

The key stories of the first quarter of 2021 were:

- New economic stimulus in the form of COVID-19 relief
- Talk of a massive infrastructure bill
- Rising interest rates and concerns over higher inflation
- Ramping up of vaccine rollout
- Dropping of mask mandates and other restrictions in several states
- Forecasts for the strongest GDP growth in the US in nearly 30 years

Asset Class Performance

Each of those factors contributed to strong stock market returns, with the S&P 500® Index up 6.2% and the small cap focused Russell 2000® Index up 12.7%. Investors flocked toward the "re-opening trade", which includes things like retail, restaurants, and travel that had been hurt by the stay at home culture created by the pandemic. Additionally, more cyclical stocks tied to an improving economy like industrials, energy, and financials have done really well. This has been evident in the drastic outperformance of "value" stocks over "growth" stocks this year and even more so over the past six months. Expectations for a strong economic rebound have also produced impressive returns for small and mid-cap stocks, which gained 48% and 30%, respectively, over the past six months. International stocks started the year strong but fizzled off late as vaccine rollouts have not gone as smoothly as they have in the U.S. Rising interest rates have led to small declines in bonds, but keeping a short-term duration has minimized those losses.

Asset Category	YTD	6 Months	1 Year
U.S. Large Cap Stocks	6.17	19.07	56.35
U.S. Mid Cap Stocks	8.14	29.67	73.64
U.S. Small Cap Stocks	12.70	48.05	94.85
Developed International Stock	3.48	20.08	44.57
Emerging International Stock	2.29	22.43	58.39
Intermediate Term Bonds	-1.86	-1.39	2.01
U.S Value Stocks	11.26	29.34	56.09
U.S Growth Stocks	0.94	12.44	62.74

Source: Morningstar Direct. Please see Important Disclosures on page 4 for index definitions.

Annual Rebalancing and Portfolio Changes

Our annual rebalance of accounts occurred in early April. We elected to maintain a slightly higher allocation to stocks due to a supportive economic backdrop and low, but rising interest rates that could be headwinds for bond investments. Continued rollout of the vaccine, further opening up of the economy, pent up demand for goods and services, strong expected earnings growth, and 6%+ GDP growth should continue to drive investors toward stocks and drive stock prices higher. Over the past few years, we have increased exposure to small cap and emerging market stocks in accounts with a heavier focus on growth. Those areas have done very well over the past 6 months, so the rebalancing resulted in a slight trimming of those positions back to their original targets. Additionally, we elected to sell the MFS International New Discovery Fund upon news of the manager's plan to retire this year. In growth-oriented accounts, we used the proceeds to purchase the Harding Loevner International Small Company Fund, which should benefit as the global economy continues to recover. In more conservative accounts, we increased our position in the Vanguard Equity Income Fund, which contains large cap dividend stocks and should be less volatile in light of our slightly higher stock allocations. We will continue to monitor the Funds in these accounts and make changes as necessary throughout the year.

Market Perspectives

While the market continues to hit new highs and talk of a decline continues, we want you to focus on long-term growth and short-term cash needs. Volatility is inherent in the market and 10-20% corrections are not uncommon, but are incredibly difficult to predict. The chart to the right shows each calendar year return for the S&P 500 since 1928. Over the past 93 years, the S&P 500 has gained more than 20% in 47 years (51% of the time) and has had a negative return in only 25 of those years (27% of the time), all the while the market returned an average of 11.55%. In light of the strong returns over the past few years, we encourage you to think about how much money you might need in the coming years and be sure you keep it safe, while focusing on long-term returns with the rest of your portfolio.

Annual Returns for the S&P 500 Index Since 1928

Worse than -20%	-20% to -14%	-14% to -8%	-8% to 0%	0% to 8%	8% to 14%	14% to 20%	Better than 20%
1930 -28.49	1932 -8.19	1929 -11.91	1934 -5.94	1947 5.63	1959 11.95	1944 19.54	1928 37.88
1931 -47.07	1973 -14.69	1940 -9.77	1939 -0.38	1948 5.37	1965 12.46	1952 18.16	1933 46.59
1937 -34.73		1941 -11.59	1953 -0.94	1956 6.48	1968 11.04	1964 16.43	1935 41.37
1974 -26.47		1946 -8.02	1977 -7.16	1960 0.45	1993 10.04	1971 14.30	1936 33.74
2002 -22.09		1957 -10.72	1981 -4.92	1970 3.94	2004 10.87	1972 19.00	1938 30.76
2008 -36.99		1962 -8.66	1990 -3.10	1978 6.57	2014 13.69	1979 18.61	1942 20.15
		1966 -10.02	2018 -4.38	1984 6.27	2016 11.96	1986 18.67	1943 25.63
		1969 -8.40		1987 5.25		1988 16.56	1945 36.33
		2000 -9.10		1992 7.61		2006 15.78	1949 23.40
		2001 -11.88		1994 1.32		2010 15.06	1950 32.73
				2005 4.91		2012 16.00	1951 23.97
				2007 5.49		2020 18.40	1954 52.27
				2011 2.11			1955 31.41
				2015 1.38			1958 43.15
							1961 26.87
							1963 22.76
							1967 23.89
							1975 37.23
							1976 23.93
							1980 32.50
							1982 21.55
							1983 22.56
							1985 31.72
							1989 31.62
							1991 30.40
							1995 37.54
							1996 22.94
							1997 33.35
							1998 28.58
							1999 21.04
							2003 28.67
							2009 26.47
							2013 32.39
							2017 21.83
							2019 31.49

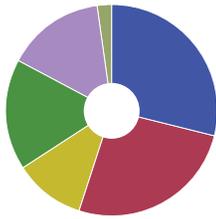
Over the past 93 years, the S&P 500 has averaged a return of 11.55%...
...however, the index has returned near this average only 7 times.

Source: Bloomberg, Federal Reserve of St. Louis and Morningstar Direct. Data from 1928 - 2020. ©2020 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Performance shown is historical and is no guarantee of future results. Investing in securities carries risk including the possible loss of principal. The S&P 500 Index is comprised of 500 U.S. stocks and is an indicator of the performance of the overall U.S. stock market. Standard & Poor's Financial Services LLC, a division of S&P Global, is the source and owner of the registered trademarks related to the S&P 500 Index. An investor cannot invest in an index and index returns are not indicative of the performance of any specific investment. This illustration is for informational purposes only and is not intended to constitute specific investment advice. Individual circumstances may vary. The information contained herein is based upon data obtained from sources believed to be reliable, however there is no guarantee of its accuracy or completeness.

We thank you for your confidence in our firm and encourage you to reach out to your Investment Executive with any questions you may have. We hope that you have a great spring and summer.

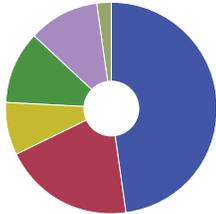
FundAdvisor Portfolio Holdings as of March 31, 2021

Aggressive Growth Portfolio



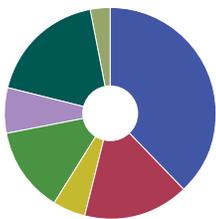
Asset Class	%	Fund
U.S. Large Cap	8%	Federated Kaufmann Large Cap Instl
	7%	Hartford Core Equity
	7%	Diamond Hill Large Cap
	7%	FMI Large Cap
U.S. Mid Cap	26%	Vanguard Mid Cap Index
U.S. Small Cap	11%	Fuller & Thaler Behavioral Small Cap Equity
International	7%	MFS International Diversification I
	10%	MFS International New Discovery
Emerging Markets	8%	Touchstone Emerging Markets
	7%	Vanguard Emerging Markets
Cash	2%	Money Market

Growth Portfolio



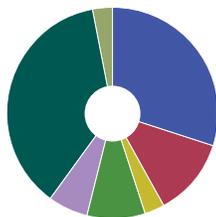
Asset Class	%	Fund
U.S. Large Cap	12%	Federated Kaufmann Large Cap Instl
	12%	Hartford Core Equity
	12%	Diamond Hill Large Cap
	12%	FMI Large Cap
U.S. Mid Cap	20%	Vanguard Mid Cap Index
U.S. Small Cap	8%	Fuller & Thaler Behavioral Small Cap Equity
International	5%	MFS International Diversification I
	6%	MFS International New Discovery
Emerging Markets	6%	Touchstone Emerging Markets
	5%	Vanguard Emerging Markets
Cash	2%	Money Market

Moderate Growth Portfolio



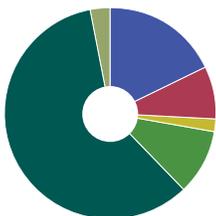
Asset Class	%	Fund
U.S. Large Cap	10%	Federated Kaufmann Large Cap Instl
	10%	Hartford Core Equity
	10%	Diamond Hill Large Cap
	8%	FMI Large Cap
U.S. Mid Cap	16%	Vanguard Mid Cap Index
U.S. Small Cap	5%	Fuller & Thaler Behavioral Small Cap Equity
International	9%	MFS International Diversification I
	4%	MFS International New Discovery
Emerging Markets	4%	Touchstone Emerging Markets
	3%	Vanguard Emerging Markets
Investment Grade Bonds	6%	Vanguard Intermediate Term
	6%	Vanguard Short Term
	6%	Lord Abbett Short Duration Income
Cash	3%	Money Market

Growth & Income Portfolio



Asset Class	%	Fund
U.S. Large Cap	7%	American Funds AMCAP
	7%	Hartford Core Equity
	7%	Diamond Hill Large Cap
	9%	Vanguard Equity-Income Adm
U.S. Mid Cap	12%	Vanguard Mid Cap Index
U.S. Small Cap	3%	Fuller & Thaler Behavioral Small Cap Equity
International	6%	MFS International Diversification I
	3%	MFS International New Discovery
Emerging Markets	3%	Touchstone Emerging Markets
	3%	Vanguard Emerging Markets
Investment Grade Bonds	12%	Vanguard Intermediate Term
	13%	Vanguard Short Term
	12%	Lord Abbett Short Duration Income
Cash	3%	Money Market

Conservative Balanced Portfolio



Asset Class	%	Fund
U.S. Large Cap	4%	American Funds AMCAP
	4%	Hartford Core Equity
	4%	Diamond Hill Large Cap
	6%	Vanguard Equity-Income Adm
U.S. Mid Cap	8%	Vanguard Mid Cap Index
U.S. Small Cap	2%	Fuller & Thaler Behavioral Small Cap Equity
International	7%	MFS Intl Diversification I
	3%	MFS International New Discovery
Investment Grade Bonds	19%	Vanguard Intermediate Term
	20%	Vanguard Short Term
	20%	Lord Abbett Short Duration Income
Cash	3%	Money Market

Returns Net of Fees as of March 31, 2021

Fund / Index Name	Fund / Index Performance at Net Asset Value**					Up Capture	Down Capture	Expense Ratio	
	YTD	1 Year	3 Years*	5 Years*	10 Years*			Gross	Net ⁶
Large Cap									
American Funds AMCAP F3	4.82	54.19	15.48	16.16	13.73	98.49	94.62	0.34	0.34
Diamond Hill Large Cap I	10.66	64.77	14.40	14.45	12.57	99.07	102.19	0.67	0.67
Federated Hermes Kaufmann Large Cap ¹	-2.44	48.23	18.29	18.27	15.26	-	-	0.93	0.84
FMI Large Cap Institutional	6.12	52.92	12.20	12.89	11.68	89.66	87.70	0.67	0.67
Hartford Core Equity Y ²	4.56	53.68	17.29	16.10	14.71	98.88	94.57	0.48	0.46
Vanguard Equity-Income Adm	10.07	47.53	11.27	12.02	12.16	89.29	89.50	0.19	0.19
Benchmark 1: S&P 500 TR USD	6.17	56.35	16.78	16.29	13.91	100.00	100.00	-	-
Mid Cap and Small Cap									
Fuller & Thaler Behavioral Sm-Cp Eq Inst ³	19.77	78.83	14.83	16.93	-	-	-	0.80	0.80
Vanguard Mid Cap Index Admiral	7.18	70.62	14.65	14.60	12.29	90.07	86.14	0.05	0.05
Benchmark 1: Russell 2500 TR USD	10.93	89.40	15.34	15.93	12.20	100.00	100.00	-	-
International									
Dodge & Cox International Stock	7.16	57.43	4.03	8.96	5.09	112.41	111.69	0.63	0.63
MFS Intl Diversification I ⁴	1.84	46.24	9.66	11.86	7.61	95.70	84.58	0.87	0.85
MFS International New Discovery I	0.47	47.45	6.05	9.91	7.86	95.02	81.02	1.04	1.04
Benchmark 1: MSCI EAFE NR USD	3.48	44.57	6.02	8.85	5.52	100.00	100.00	-	-
Emerging Markets									
Touchstone Sands Cptl Emerg Mkts Gr Y ⁵	-2.11	87.61	16.56	17.98	-	-	-	1.32	1.32
Vanguard Emerging Mkts Stock Idx Adm	3.56	58.17	6.32	11.32	3.29	99.91	100.94	0.14	0.14
Benchmark 1: MSCI EM NR USD	2.29	58.39	6.48	12.07	3.65	100.00	100.00	-	-
Intermediate Gov't/Credit									
Vanguard Interm-Term Bond Index Adm	-4.21	2.01	5.68	3.49	4.32	159.56	200.14	0.07	0.07
Benchmark 1: BBgBarc US Govt/Credit Index	-1.86	2.01	4.36	2.75	2.88	100.00	100.00	-	-
Short-Term Bond									
Lord Abbett Short Duration Income	0.40	9.37	3.51	3.09	2.98	150.14	49.81	0.49	0.49
Vanguard Short-Term Investment-Grade Adm	-0.47	6.36	4.01	2.93	2.64	141.65	166.01	0.10	0.10
Benchmark 1: BBgBarc US Govt/Credit 1-3 Yr	-0.04	1.57	3.04	2.00	1.57	100.00	100.00	-	-

Performance shown is historical and is no guarantee of future results. Current performance may be lower or higher than the data quoted. To obtain performance data current to the most recent month end, please call (800) 846-6666. *Returns greater than one year are annualized.

**Mutual funds are offered in the FundAdvisor program at net asset value, but are subject to an annual investment advisory fee of up to 1.25%. The Davenport wrap fee includes investment advice and brokerage execution. In addition to the FundAdvisor fee, clients will bear a proportionate share of each mutual fund's management and administrative expenses, including advisory fees paid to the mutual fund's investment advisors. The performance shows the actual performance of the shares at net asset value, and does not represent individual account performance. Past performance is no guarantee of future results. Current performance may be lower or higher than the data quoted. To obtain performance data current to the most recent month-end, please visit the following web sites: www.americanfunds.com, www.touchstoneinvestments.com, www.diamond-hill.com, www.dodgeandcox.com, www.eatonvance.com, www.fiduciarymgt.com, www.jhinvestments.com, www.mfs.com, www.vanguard.com. The investment and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original cost. Mutual Fund and Index returns are provided by Morningstar and Zephyr StyleADVISOR.

You should consider each mutual fund's investment objectives, risks, charges and expenses carefully before investing. Each mutual fund's prospectus contains this and other important information, should be read carefully before investing or sending money, and can be obtained by contacting your Investment Executive, or by calling (800) 846-6666. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original cost. Investing in securities carries risk including the possible loss of principal.

Important Disclosures:

In June 2020, the names of the FundAdvisor composites were made due to a rebranding of the program. Maximum Growth composite was changed to Aggressive Growth, the Conservative Growth to Moderate Growth, Balanced to Growth & Income and the Conservative Balanced to Conservative Income.

¹The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Effective January 1, 2021, total annual fund operating expenses (excluding acquired fund fees and expenses, dividends and other expenses related to short sales, interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund's A, C, R, IS and R6 classes (after the voluntary waivers and/or reimbursements) will not exceed 1.08%, 1.86%, 1.47%, 0.83% and 0.77% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) January 1, 2022; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees. ²Hartford Administrative Services Company ("HASCO"), the Fund's transfer agent, has contractually agreed to waive its transfer agency fee and/or reimburse transfer agency-related expenses to the extent necessary to limit the transfer agency fee for Class Y as follows: 0.08%. This contractual arrangement will remain in effect until February 28, 2022 unless the Board of Directors of The Hartford Mutual Funds, Inc. approves its earlier termination. ³The Fund's investment adviser, Fuller & Thaler Asset Management, Inc. ("Fuller & Thaler" or the "Adviser") has contractually agreed to waive its management fee and/or reimburse Fund expenses so that total annual operating expenses do not exceed 1.30%, 1.80%, 1.25%, 0.99%, and 0.90% for A Shares, C Shares, Investor Shares, Institutional Shares and R6 Shares, respectively, of the Fund's average daily net assets through January 31, 2022. ⁴Massachusetts Financial Services Company has agreed in writing to bear the fund's expenses, excluding management fees, distribution and service fees, interest, taxes, extraordinary expenses, brokerage and transaction costs, investment-related expenses, and fees and expenses associated with investments in investment companies and other similar investment vehicles, such that "Other Expenses" do not exceed 0.10% of the class' average daily net assets annually for each of Class A, Class B, Class C, Class I, Class R1, Class R2, Class R3, and Class R4 shares, and 0.00% of the class' average daily net assets annually for Class R6 shares. This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least September 30, 2021. ⁵Touchstone Advisors, Inc. (the "Adviser" or "Touchstone Advisors") and Touchstone Strategic Trust (the "Trust") have entered into a contractual expense limitation agreement whereby, effective June 1, 2020, Touchstone has agreed to waive a portion of its fees or reimburse certain Fund expenses (excluding dividend and interest expenses relating to short sales; interest; taxes; brokerage commissions and other transaction costs; portfolio transaction and investment related expenses, including expenses associated with the Fund's liquidity providers; other expenditures which are capitalized in accordance with U.S. generally accepted accounting principles; the cost of "Acquired Fund Fees and Expenses," if any; and other extraordinary expenses not incurred in the ordinary course of business) in order to limit annual Fund operating expenses to 1.15%, 1.90%, 0.90% and 1.14% of average daily net assets for Classes A, C, Y and Z shares, respectively. This contractual expense limitation will be effective through May 31, 2021. Please refer to the fund's prospectus for more information. ⁶ Investors pay the net expense ratio of the fund.

Diversification and Asset Allocation does not ensure a profit or guarantee protection against a loss. It is important to note that short-term and trailing performance will fluctuate. We expect all of the funds at some point to experience underperformance versus their benchmarks and peer groups. However, we believe that our research process has helped us identify funds that are likely to perform well over the long term. Our decision to remove a fund is not based on short-term performance, but on in-depth analysis using our Monitoring Criteria. The mutual fund categories are determined by Davenport using a combination of Morningstar categories and a returns-based style analysis provided by Zephyr StyleADVISOR.

Any opinions expressed here are statements of judgment on this date and are subject to future change without notice. This information may contain forward looking predictions that are subject to certain risks and uncertainties which could cause actual results to differ materially from those currently anticipated or projected. The information contained herein has been compiled from sources believed to be reliable; however, there is no guarantee of its accuracy or completeness. There is no guarantee that a company will continue to pay a dividend. The investment return and principal value of an investment will fluctuate. Small and mid cap company stocks may be more volatile than stocks of larger, more established companies. The portfolios may invest in foreign securities which are subject to additional risks such as currency fluctuations, political instability, differing financial standards and the potential for illiquid markets.

Bonds are subject to market and interest risk; values expect to decline as interest rates rise. Bonds may not be suitable for all investors and you should consider specific risks such as credit risk, default risk and volatility prior to investing.

Index Definitions: U.S. Large Caps represented by the S&P 500 Index. U.S. Mid Caps represented by the Russell Midcap Index. U.S. Small Caps represented by the Russell 2000 Index. U.S. Growth Stocks represented by the Russell 1000 Growth Index. U.S. Value Stocks represented by the Russell 1000 Value Index. International Stocks represented by the MSCI EAFE Index. Emerging Market Stocks represented by the MSCI EM Index. Int'l Small Stocks represented by the MSCI ACWI ex USA Small Index. Intermediate Term Bonds represented by the Bloomberg Barclays Intermediate Government/Credit Index. Bank Loans represented by the S&P/LSTA Leveraged Loan index definition Index. High Yield Bonds represented by the Bloomberg Barclays U.S. Corporate High Yield Index. Corporate Bonds are represented by the Bloomberg Barclays U.S. Corporate Bond Index. Government Bonds represented by the Bloomberg Barclays U.S. Government Index. Cash represented by the Federated Govt Obligations.

Performance shown is historical and is no guarantee of future results. Investing in securities carries risk including the possible loss of principal.

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An index is not available for direct investment; therefore its performance does not reflect the expenses, fees and taxes generally paid with the active management of an actual portfolio.

Risk Considerations: International funds invest primarily in equity securities of issuers outside the United States. International investments are subject to additional risks such as currency fluctuations, political instability, and the potential for illiquid markets. Funds that invest in foreign securities may involve greater risks, including political and economic uncertainties, as well as risk of currency fluctuations. Investments in emerging markets come with much greater risk due to political instability, domestic infrastructure problems, currency volatility and limited equity opportunities, as many large companies may still be "state-run" or private. Small and mid cap company stocks may be more volatile than stocks of larger, more established companies. Investments in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, while their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes. An issuer suffering an adverse change in its financial condition could see the credit quality of its securities deteriorate, leading to greater price volatility of the security. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Gross Expense Ratio is the total annual operating expenses of a fund divided by its average net assets. **Net Expense Ratio** is the total annual operating expenses of a fund, less any fee waivers, divided by its average net assets. This is the expense ratio actually charged by the fund for the previous fiscal year. The **mean reversion**, or reversion to the mean, is a theory used in finance that suggests that asset price volatility and historical returns eventually will revert to the long-run mean or average level of the entire dataset.



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Franklin, VA

105 West Fourth Avenue
Franklin, VA 23851
(757) 562-0053

Fredericksburg, VA

904 Princess Anne Street Suite 102
Fredericksburg, VA 22401
(540) 373-1863

Greensboro, NC

628 Green Valley Road Suite 410
Greensboro, NC 27408
(336) 297-2800

Kilmarnock, VA

141 Technology Park Drive
Kilmarnock, VA 22482
(804) 435-7705

Lynchburg, VA

1104 Commerce Street Suite 100
Lynchburg, VA 24504
(434) 948-1100

Newport News, VA

11827 Canon Boulevard Suite 404
Newport News, VA 23606
(757) 595-5740

Norfolk, VA

World Trade Center
101 W. Main Street Suite 4000
Norfolk, VA 23510
(757) 314-3600

Raleigh, NC

3605 Glenwood Plaza Suite 310
Raleigh, NC 27612
(919) 571-6550

Richmond, VA

One James Center
901 East Cary Street Suite 1100
Richmond, VA 23219
(804) 780-2000

Roanoke, VA

10 Franklin Road SE Suite 450
Roanoke, VA 24011
(540) 345-1909

Sanford, NC

503 Carthage Street Suite 300
Sanford, NC 27330
(919) 777-9823

Suffolk, VA

330 West Constance Road Suite 200
Suffolk, VA 23434
(757) 539-5355

Virginia Beach, VA

Pinehurst Centre
477 Viking Drive Suite 200
Virginia, Beach 23452
(757) 498-4000

Williamsburg, VA

5400 Discovery Park Blvd Suite 301
Williamsburg, VA 23188
(757) 258-2800