

The Davenport FundAdvisor Quarterly Update



First Quarter Update 2024

FundAdvisor Update

Portfolio Holdings

Fund / Index Performance



FUNDADVISOR UPDATE

FIRST QUARTER 2024

Market Review

In the first quarter, a more resilient labor market and relatively strong economy led the market to begin to adopt the idea of a soft landing for the economy and to expect Federal Reserve rate cuts starting mid-year. That, coupled with resilient corporate earnings drove an impressive 10.6% rally for the S&P 500® Index in the quarter. Once again, a few of the largest tech stocks, namely NVIDIA and Meta, accounted for almost half of the return of the S&P 500. Small and midcap stocks had a solid start to the year, having gained 7.2% and 5.2%, respectively after a really strong 4th quarter. Developed international markets were strong in local currency terms, gaining over 10%. However, the dollar strengthened, resulting in a 5.8% return for the MSCI EAFE index. Commodities, real estate, and emerging markets continued to struggle in the current environment where AI stocks and weight loss drug producers have garnered the most attention.



Geoffrey A. Sulanke, CFA®

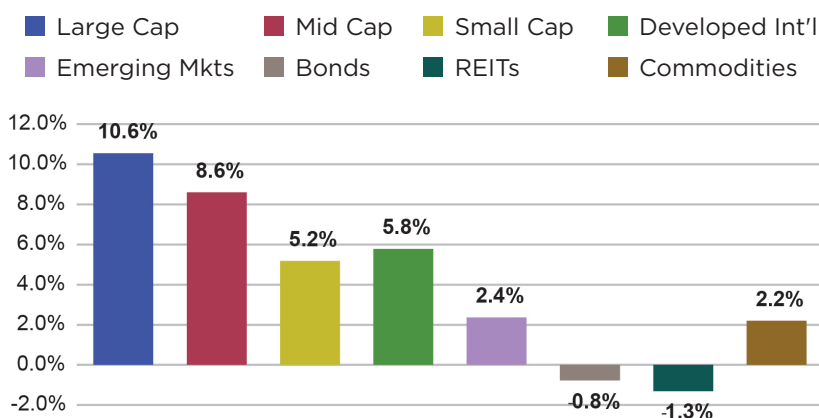
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Year-to-Date Asset Class Returns



Source: Morningstar Direct. Please see last page for index definitions.

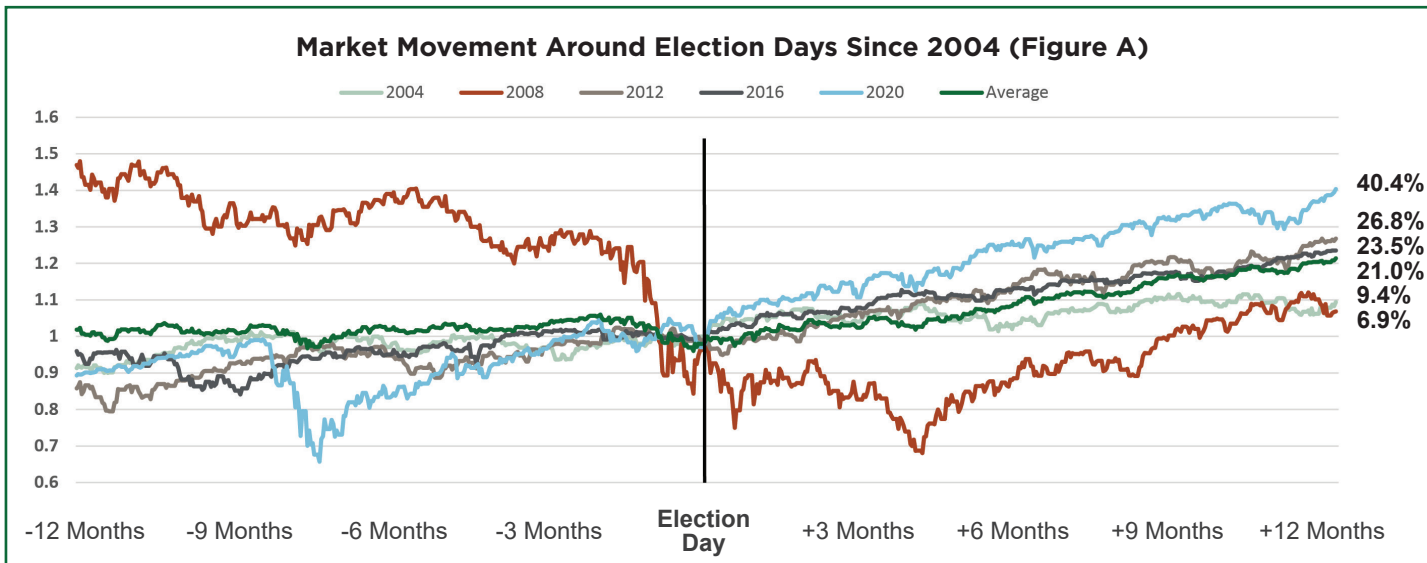
How Does the Market React to Elections?

The upcoming presidential election is likely to become a major focus of the market, particularly once we get the first Fed Funds rate cut and investors become more confident in where interest rates are headed. Figure A, on the following page, shows how the S&P 500 has performed up to and after each election since 2004. On average (green line), the market has been fairly subdued leading up to an election but trended higher afterwards as the uncertainty begins to fade. To the surprise of many, however, the market has posted gains in the 12 months leading up to 4 of the 5 election days (2008 was the exception). The returns in the last 6 months before Election Day appear to be much more subdued as the uncertainty and media coverage begin to build. Once the votes are tallied, however, the market has done



The Davenport Asset Management FundAdvisor program offers six globally diversified portfolios of stock and bond funds to help our clients meet their long term objectives, which can include growth, income, and protection. The benefits of FundAdvisor include diversification among multiple asset classes, cost-efficiency, annual rebalancing, and ongoing monitoring of the mutual fund positions.





Source: Morningstar Direct. Please see last page for index definitions.

well. In fact, in the last 5 presidential elections since 2004, the S&P 500 gained 9.4%, 6.9%, 26.8%, 23.5%, and 40%, chronologically, over the next 12.

Current Positioning

Category	FundAdvisor Growth		FundAdvisor Growth & Income	
	Target Range	Current	Target Range	Current
Large Cap	40% - 50%	48%	25% - 40%	38%
Mid Cap	10% - 20%	16%	5% - 15%	7%
Small Cap	5% - 15%	14%	0% - 10%	6%
Developed Intern. Stocks	10% - 25%	13%	5% - 15%	6%
Emerging Markets	0% - 10%	7%	0% - 10%	3%
TOTAL STOCK	96%-100%	98%	55-65%	60%
Multi-sector Bond	0%	0%	0% - 15%	9%
Intermediate Bond	0%	0%	10% - 25%	12%
Short-term Bond	0%	0%	10% - 25%	17%
High Yield/Floating Rate	0%	0%	0% - 10%	0%
Cash	2% - 4%	2%	2% - 4%	2%
TOTAL BOND & CASH	2% - 4%	2%	35-45%	40%

Source: Morningstar Direct. Please see last page for index definitions.

The table above shows our current allocations versus the expected ranges for two of our FundAdvisor portfolios. The Growth model is an all equity portfolio while the Growth & Income model is more conservative with approximately 40% invested in bonds. We have generally opted for higher weightings in small and mid-cap stocks and lower international weightings in our higher equity portfolios (Aggressive Growth, Growth, and Moderate Growth) and have taken a more conservative position in dividend paying large cap stocks in our more conservative portfolios (Growth & Income and Conservative Income) which brings large cap stocks to the high end of the target range. Emerging markets make up a larger weighting in the more aggressive portfolios as those markets have underperformed significantly over the

past several years. We recently added a position in a multi-sector bond fund where we think the managers will be able to take advantage of some of the dislocations that have taken place in the bond market as rates have risen to levels we have not seen in a long time. More details on each portfolio are available in the next few pages. We will be rebalancing and making a few small changes to portfolios in the coming weeks and will report back to you in the next quarterly update.

Outlook

Overall, the current environment does indeed appear to be very supportive of equities. The economy is on firm footing, the policy backdrop is constructive, and a generational technology shift is creating new growth opportunities. The primary negative is that the market's overall valuation now seems to reflect much of the good news. Many stocks are hitting new highs and the S&P 500 is now trading at 21x earnings estimates for this year, relatively high when compared to recent years (the 10-year average is 18x). As one might expect, investor sentiment has also improved dramatically. We wouldn't say investors are euphoric, but they are definitely feeling much better versus a year ago when pessimism was widespread. Given higher valuations, what appears to be the early stages of an economic slowdown, election uncertainty (more on that below), and the strong start to 2024, we think that the rest of the year might be more subdued but realize that the market has continued to surprise to the upside for several years. As always, there are a lot of crosscurrents in the economy and the market that make investing difficult to navigate. We appreciate your trust in Davenport & Company to help you along the way.

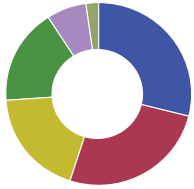
Sincerely,

Geoffrey A. Sulanke, CFA®
Director of Manager Research

D. Matthew Henderson
Manager Research Analyst

Fund Holdings:

Equity 98%
Fixed Income 0%
Cash 2%

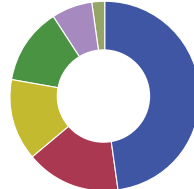


Aggressive Growth Allocation Model %

Category	Fund Name	%
U.S. Large Cap	William Blair Large Cap Growth I	8%
	Hartford Core Equity Y	7%
	T Rowe Price US Equity Research	7%
	JPMorgan US Value I	7%
U.S. Mid Cap	Vanguard Mid Cap Index Admiral	20%
	MFS Mid Cap Value I	
U.S. Small Cap	Fuller & Thaler Behavioral Small Cap Equity	11%
	Schwab Small Cap Index	8%
International	MFS International Diversification I	9%
	Harding Loevner Intl Small Companies	8%
Emerging Markets	Vanguard Emerging Mkts Stock Idx	7%
Cash	Federated Treasury Cash	2%

Fund Holdings:

Equity 98%
Fixed Income 0%
Cash 2%

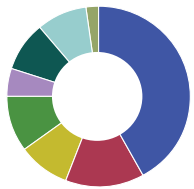


Growth Allocation Model %

Category	Fund Name	%
U.S. Large Cap	William Blair Large Cap Growth I	12%
	Hartford Core Equity Y	12%
	T Rowe Price US Equity Research	12%
	JPMorgan US Value I	12%
U.S. Mid Cap	Vanguard Mid Cap Index Admiral	11%
	MFS Mid Cap Value I	5%
U.S. Small Cap	Fuller & Thaler Behavioral Small Cap Equity	8%
	Schwab Small Cap Index	6%
International	MFS International Diversification I	13%
Emerging Markets	Vanguard Emerging Mkts Stock Idx	7%
Cash	Federated Treasury Cash	2%

Fund Holdings:

Equity 80%
Fixed Income 18%
Cash 2%

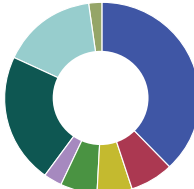


Moderate Growth Allocation Model %

Category	Fund Name	%
U.S. Large Cap	William Blair Large Cap Growth I	11%
	Hartford Core Equity Y	10%
	T Rowe Price US Equity Research	10%
	JPMorgan US Value I	11%
U.S. Mid Cap	Vanguard Mid Cap Index Admiral	10%
	MFS Mid Cap Value I	4%
U.S. Small Cap	Fuller & Thaler Behavioral Small Cap Equity	5%
	Schwab Small Cap Index	4%
International	MFS International Diversification I	10%
Emerging Markets	Vanguard Emerging Mkts Stock Idx	5%
Intermediate Gov't/Credit	Dodge & Cox Income	4%
	Federated Hermes Total Return Bond	5%
Short-Term Bond	Lord Abbett Short Duration High Yield	4%
	Lord Abbett Short Duration Income F3	5%
Cash	Federated Treasury Cash	2%

Fund Holdings:

Equity 60%
Fixed Income 38%
Cash 2%

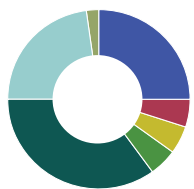


Growth & Income Allocation Model %

Category	Fund Name	%
U.S. Large Cap	American Funds AMCAP F3	9%
	Hartford Core Equity Y	9%
	T Rowe Price US Equity Research	8%
	Vanguard Equity-Income Adm	12%
U.S. Mid Cap	Vanguard Mid Cap Index Admiral	7%
U.S. Small Cap	Fuller & Thaler Behavioral Small Cap Equity	3%
	Schwab Small Cap Index	3%
International	MFS Intl Diversification I	6%
Emerging Markets	Vanguard Emerging Mkts Stock Idx	3%
Intermediate Gov't/Credit	Dodge & Cox Income	10%
	Federated Hermes Total Return Bond	12%
Short-Term Bond	Lord Abbett Short Duration High Yield	4%
	Lord Abbett Short Duration Income F3	12%
Cash	Federated Treasury Cash	2%

Fund Holdings:

Equity 40%
Fixed Income 58%
Cash 2%

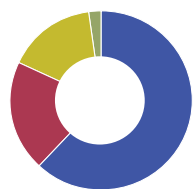


Conservative Income Allocation Model %

Category	Fund Name	%
U.S. Large Cap	American Funds AMCAP F3	5%
	Hartford Core Equity Y	5%
	T Rowe Price US Equity Research	5%
	Vanguard Equity-Income Adm	10%
U.S. Mid Cap	Vanguard Mid Cap Index Admiral	5%
U.S. Small Cap	Fuller & Thaler Behavioral Small Cap Equity	5%
International	MFS Intl Diversification I	5%
Intermediate Gov't/Credit	Dodge & Cox Income	15%
	Federated Hermes Total Return Bond	20%
Short-Term Bond	Lord Abbett Short Duration High Yield	3%
	Lord Abbett Short Duration Income F3	20%
Cash	Federated Treasury Cash	2%

Fund Holdings:

Equity 98%
Fixed Income 0%
Cash 2%



U.S. Growth Allocation Model %

Category	Fund Name	%
U.S. Large Cap	William Blair Large Cap Growth I	14%
	Hartford Core Equity Y	12%
	T Rowe Price US Equity Research	12%
	Schwab Fundamental US Large Comp	12%
	JPMorgan US Value I	12%
U.S. Mid Cap	Vanguard Mid Cap Index Admiral	15%
	MFS Mid Cap Growth I	5%
U.S. Small Cap	Fuller & Thaler Behavioral Small Cap Equity	9%
	Schwab Small Cap Index	7%
Cash	Federated Hermes Govt Obl Cash	2%

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 ⁵
Large Cap									
American Funds AMCAP F3	10.81	32.20	7.19	12.06	11.12	98.32	98.97	0.34	0.34
Hartford Core Equity Y ²	12.05	29.11	9.62	13.95	12.91	97.66	95.22	0.44	0.44
JPMorgan US Value I	8.42	19.25	9.68	12.22	10.41	94.78	101.00	0.75	0.69
Schwab Fundamental US Large Company	9.35	25.08	11.46	14.66	11.62	-	-	0.25	0.25
T. Rowe Price U.S. Equity Research	11.58	33.91	12.57	15.85	13.49	101.60	100.69	0.45	0.45
Vanguard Equity-Income Adm	7.81	18.68	9.87	11.17	10.27	87.09	86.53	0.18	0.18
William Blair Large Cap Growth I	14.85	44.39	11.05	17.61	16.16	106.25	98.57	0.79	0.65
Benchmark 1: S&P 500 TR USD	10.56	29.88	11.49	15.05	12.96	100.00	100.00	-	-
Mid Cap and Small Cap									
Fuller & Thaler Behavioral Sm-Cp Eq Inst ³	11.18	31.17	11.24	15.80	12.55	-	-	0.75	0.75
MFS Mid Cap Growth	10.78	24.99	4.00	11.54	11.97	102.53	107.86	0.80	0.79
MFS Mid Cap Value	8.94	22.19	8.96	11.82	9.26	100.77	108.02	0.75	0.74
Schwab Small Cap Index	5.20	19.79	-0.05	8.18	7.64	108.84	124.16	0.04	0.04
Vanguard Mid Cap Index Admiral	7.86	20.44	5.71	10.93	9.88	104.36	111.89	0.05	0.05
Benchmark 1: Russell 2500 TR USD	6.92	21.43	2.97	9.90	8.84	107.32	118.99	-	-
International									
Harding Loevner Intl Small Coms Instl	-0.61	6.98	-1.35	5.28	4.64	-	-	1.16	1.15
MFS Intl Diversification I ⁴	4.19	10.74	1.45	6.63	5.88	83.62	102.43	0.84	0.83
Benchmark 1: MSCI EAFE NR USD	5.78	15.32	4.78	7.33	4.80	83.65	110.37	-	-
Emerging Markets									
Vanguard Emerging Mkts Stock Idx Adm	1.89	7.40	-3.77	2.82	3.21	82.78	110.75	0.14	0.14
Benchmark 1: MSCI EM NR USD	2.37	8.15	-5.05	2.22	2.95	82.72	110.69	-	-
Intermediate Gov't/Credit									
Dodge & Cox Income	-0.32	4.09	-0.92	1.89	2.52	20.25	9.77	0.41	0.41
Federated Hermes Total Return Bond IS	-0.53	1.74	-2.11	1.23	2.13	16.38	5.46	0.46	0.39
Benchmark 1: BBgBarc US Gov't/Credit Index	0.42	3.49	0.25	1.36	1.29	4.98	-3.90	-	-
Short-Term Bond									
Lord Abbett Short Duration High Yield	2.23	11.71	3.89	-	-	-	-	0.65	0.45
Lord Abbett Short Duration Income	0.98	4.65	0.73	1.77	2.03	14.77	3.33	0.48	0.48
Benchmark 1: BBgBarc US Gov't/Credit 1-3 Yr	0.42	3.49	0.25	1.36	1.29	4.98	-3.90	-	-

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:

² Hartford 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 A as follows: 0.13%. This contractual arrangement will remain in effect until February 28, 2025 unless the Board of Directors of The Hartford Mutual Funds, Inc. approves its earlier termination.³ Fuller & Thaler has contractually agreed to waive its management fee and/or reimburse Fund expenses so that total annual operating expenses do not exceed 1.26%, 1.76%, 1.21%, 0.93% and 0.83% for A Shares, C Shares, Investor Shares, Institutional Shares and R6 Shares, respectively, of the Fund's average daily net assets through January 31, 2025. ⁴ Massachusetts 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 shares. This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least December 31, 2024. ⁵ 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 Morningstar Direct.

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 Total Return 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. Int'l Small Stocks represented by the MSCI ACWI ex USA Small Index. Intermediate Term Bonds represented by the Bloomberg Intermediate Government/Credit Index. Bank Loans represented by the S&P/LSTA Leveraged Loan index definition Index. High Yield Bonds represented by the Bloomberg U.S. Corporate High Yield Index. Corporate Bonds are represented by the Bloomberg U.S. Corporate Bond Index. Government Bonds represented by the Bloomberg U.S. Government Index. Cash represented by the Federated Govt Obligations. Commodities are represented by the S&P GSCI Index. Emerging Market Stocks is represented by the MSCI Emerging Markets (MSCI EM) Index. Aggregate Bond is represented by Bloomberg US Agg Bond TR USD Index.

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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The S&P/LSTA Leveraged Loan Index provides an overview of the Senior Secured, Floating Rate Leveraged Loan market as well as an expansive review of the S&P Leveraged Loan Index (LLI) and sub-indexes. The **MSCI Europe, Australia and Far East (MSCI EAFE) Index** is an unmanaged index composed of the stocks of approximately 1,000 companies from around the world, excluding the U.S., Canada, and Latin America. The **MSCI ACWI ex USA SMID Index** represents the performance of small-cap and mid-cap stocks in developed and emerging markets, excluding the U.S. The index is computed using the net return, which withholds applicable taxes for non-resident investors. The **MSCI Emerging Markets (MSCI EM) Index** is a capitalization-weighted index of stocks from emerging markets that only includes issues that may be traded by foreign investors. The reported returns reflect equities priced in U.S. dollars and do not include the effects of reinvested dividends. The **Russell 2500® Index** is a market cap-weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of United States-based listed equities. The **Bloomberg U.S. Corporate High Yield Index** measures the U.S. dollar-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The **Bloomberg Intermediate Government/Credit Index** is an unmanaged index composed of debt securities with maturities from one to ten years issued or guaranteed by the U.S. Treasury, U.S. Government agencies, quasi-federal corporations and fixed rate dollar denominated SEC-registered corporate debt that are rated investment grade or higher by Moody's Investors Service and Standard and Poor's Corporation or Fitch Investor's Service, in that order. It includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. The **Bloomberg US Govt/Credit 1-3 Yr** measures the performance of US Treasury securities that have a maturity ranging from 1-3 years. The **Bloomberg U.S. Aggregate Bond Index** is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS (agency and non-agency). The **Bloomberg U.S. Corporate Bond Index** measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. The **Bloomberg U.S. Government Index** includes U.S. dollar-denominated, fixed-rate, nominal U.S. Treasuries and U.S. agency debentures (securities issued by U.S. government owned or government sponsored entities, and debt explicitly guaranteed by the U.S. Government. The **Russell Top 50 Mega Cap Index** is a market-capitalization-weighted index of the 50 largest stocks in the broad-based Russell 3000 universe of U.S.-based equities. The **S&P 500® Equal Weight Index (EWI)** is the equal-weight version of the widely-used S&P 500 BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom, and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith.

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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