Davenport Asset Management Quarterly Update | Q4 2021

December 31, 2021

Another year is in the books and what a wild year it was. Indeed, 2021 was quite an encore for 2020. We had a riot at the Capitol, vaccine introduction, economic "re-opening", meme stock rally, the special purpose acquisition company (SPAC) craze, supply chain snarls, widespread inflationary pressures, the Delta variant and more recently the Omicron variant. Many, including us, thought it would be difficult for investors' risk appetites to sustain levels reached in late 2020. While some speculative pockets of the market weakened, there was no broad-based let down and we saw surprising gains powered by improved economic growth, accommodative policy and abundant liquidity. The S&P 500® Index finished the year up a stunning 28.7% while the Russell 2000® Index advanced 14.8%. Our equity portfolios also enjoyed solid gains for the year.

Where to now? It seems 2022 could be a year of transition. First and foremost, markets may have to contend with a shift in monetary policy. Given economic strength and inflationary pressures, Federal Reserve officials plan to reign in stimulus. They have already announced their intention to begin raising interest rates, which have been held near zero most of the pandemic. Even if expectations for three rate hikes in 2022 are met, interest rates will remain low by historical standards. However, markets have become very accustomed to "easy" policy and it will be interesting to see how they adapt to this shift.

Market Returns	Q4 2021	YTD
U.S. Large Caps	11.0	28.7
U.S. Mid Caps	6.4	22.6
U.S. Small Caps	2.1	14.8
International Developed Markets	2.7	11.3
Emerging Markets	-1.3	-2.5
Intermediate Term Bonds	-0.6	-1.4

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

We will also see a shift in fiscal stimulus. The past 18 months have seen the government pass extraordinary spending measures aimed at supporting the economy, including a recent $1.2 trillion infrastructure bill. Such measures have been market catalysts that will likely abate going forward. Furthermore, we could see economic growth slow. This may result not only from the aforementioned policy shifts, but also a natural slowdown following the surge in demand that accompanied economic re-opening. Then there's COVID. Rising vaccination rates and the emergence of antiviral medications suggest an ongoing transition to the post-pandemic era and normalization of consumer behavior, work environments and supply chains. However, as seen with the emergence of the Omicron variant, the virus has the potential to surprise.

What do equity markets have in their favor? For starters, corporate profit growth looks to remain robust in an absolute sense, albeit down sharply from 2021 levels. The consensus calls for roughly 9% earnings growth in 2022 versus 51% for 2021. Also, interest rates will remain quite low by historical standards even if moving higher. This should continue to support the relative attractiveness of asset classes such as stocks. Finally, there's significant liquidity in the system that can be put to work. The Wall Street Journal recently noted that companies in the S&P 500 held $3.8 trillion of cash at the end of the third quarter, up from $2.2 trillion two years prior. This has enabled record levels of corporate share buyback activity. Along those same lines, Goldman Sachs recently wrote that households, mutual funds and pension funds hold $19 trillion of cash, up $4 trillion from pre-pandemic levels. It seems logical to expect some of this cash will find its way to stocks.

Shifting gears a bit, we note market gains have been "narrow" of late. That is, much of the return has been powered by a small group of behemoths. In fact, Dow Jones recently reported that, as of December 21st, half the S&P 500's gains since April have been driven by just five stocks - Microsoft Corp (MSFT), Nvidia Corp (NVDA), Apple Inc (AAPL), Alphabet Class C (GOOG) and Tesla Inc (TSLA). These and popular names have obscured the fact that many other stocks are well off their highs and may offer value. While many of the big winners are great companies and we own a few of them, it broadly seems the spread between the market's winners and losers has grown to an extreme. In other words, capital continues to flow into "stocks that have worked" and away from the market's laggards. We think this has created an opportunity in some stocks that have been out of favor and have been adjusting our portfolios accordingly.

In conclusion, we are dealing with fighting forces as the economy transitions. On one hand, many stocks remain reasonably valued in the context of interest rates and profit growth, and there remain few alternatives for abundant cash stockpiles. Moreover, pockets of the market seem overlooked, potentially setting up an opportunity for stock pickers. On the other hand, it would be foolish not to acknowledge that the powerful tailwinds of the COVID recovery, monetary stimulus and fiscal stimulus are fading somewhat. We think equities can produce attractive returns; however, continue to expect more moderate returns than the outsized results we've witnessed in recent years. As noted in our last letter, the S&P 500 is up over fivefold since the financial crisis, generating returns well above historical norms with the help of extremely supportive Fed policy. Hence, it seems logical to expect some reversion to the mean, especially with policy getting a little less supportive on the margin. Please refer to our portfolio letters for thoughts on individual investment ideas. Thank you for your trust and we wish you the best in 2022.

The fourth quarter was fairly quiet on the new issue corporate front. The focus was inflation and the Fed's response. In this month's report we include data from early 2022, specifically an insightful CPI heatmap table. Of note is the fact that components with the biggest moves tend to have smaller weightings. We believe that as the consumer returns to allocating more to services and supply chains improve, goods prices will moderate in coming quarters. As the historic monetary and fiscal stimulus wanes, price moderation will evolve.

Consumer Price Index Heat Map (YoY% Change)

	Weight	Dec '21	Jan '21	Feb '21	Mar '21	Apr '21	May '21	Jun '21	Jul '21	Aug '21	Sep '21	Oct '21	Nov '21	Dec '21
Headline CPI	100%	1.4%	1.4%	1.7%	2.6%	4.2%	5.0%	5.4%	5.4%	5.3%	5.4%	6.3%	6.8%	7.0%
Shelter	32%	1.8%	1.6%	1.5%	1.7%	2.1%	2.2%	2.6%	2.8%	2.8%	3.2%	3.5%	3.8%	4.1%
Food	14%	3.9%	3.8%	3.6%	3.5%	2.4%	2.2%	2.4%	3.4%	3.7%	4.6%	5.3%	6.1%	6.3%
Medical Services	7%	2.8%	2.9%	3.0%	2.7%	2.2%	1.5%	1.0%	0.8%	1.0%	0.9%	1.7%	2.1%	2.5%
Vehicles & Parts	8%	5.0%	4.6%	4.2%	4.5%	9.2%	13.3%	20.3%	19.8%	17.2%	14.9%	16.5%	19.2%	21.8%
Educ./Comm. Svcs	6%	2.3%	2.0%	2.1%	2.0%	2.0%	2.2%	2.4%	1.2%	1.3%	1.7%	1.7%	1.7%	1.7%
Energy	8%	-7.0%	-3.6%	2.4%	13.2%	25.1%	28.5%	24.5%	23.8%	25.0%	24.8%	30.0%	33.3%	29.3%
Transportation Svcs	5%	-3.5%	-4.1%	-4.4%	-1.6%	5.6%	11.2%	10.4%	6.4%	4.6%	4.4%	4.5%	3.9%	4.2%
Recreation Services	4%	1.6%	0.3%	1.1%	1.2%	1.8%	0.6%	1.9%	3.7%	3.5%	3.5%	3.8%	2.8%	3.3%
HH Furnishings/Supplies	4%	2.9%	2.4%	2.3%	2.8%	3.2%	3.7%	3.4%	3.0%	3.3%	4.8%	6.1%	6.0%	7.4%
Apparel	3%	-3.9%	-2.5%	-3.6%	-2.5%	1.9%	5.6%	4.9%	4.2%	4.2%	3.4%	4.3%	5.0%	5.8%
Recreation Goods	2%	-0.2%	-0.2%	0.3%	0.8%	2.9%	3.5%	3.2%	3.2%	3.3%	3.5%	4.0%	3.9%	3.3%
Medical Goods	1%	-2.5%	-2.3%	-2.5%	-2.4%	-1.7%	-1.9%	-2.2%	-2.1%	-2.5%	-1.6%	-0.4%	0.2%	0.4%
Core (Ex Food & Energy)	78%	1.6%	1.4%	1.3%	1.6%	3.0%	3.8%	4.5%	4.3%	4.0%	4.0%	4.6%	4.9%	5.5%
Core Services	58%	1.6%	1.3%	1.3%	1.6%	2.5%	2.9%	3.1%	2.9%	2.7%	2.9%	3.2%	3.4%	3.7%
Core Goods	21%	1.7%	1.7%	1.3%	1.7%	4.4%	6.5%	8.7%	8.5%	7.7%	7.3%	8.4%	9.4%	10.7%

Notes: Shows select YoY price change per CPI category sorted by weight in the headline index.
Category labels abbreviated from official titles. Not Seasonally Adjusted. Intra-category color scheme.

Relative Value

The relative value table and annual relative total returns heatmap illustrate favorable year-end performance as a Covid spike returned with Omicron's global spread. Between credit spreads that weren't spooked and a Treasury curve that has begun to respond to the Fed's pivot, we believe we ended the quarter on a good note.

Comparative Total Returns

Dec 31, 2021	Short-Term Cumulative Returns						Annualized Returns			
	YTD	WTD	1Mo	3Mo	6Mo	1yr	2yr	3yr	5yr	10yr
US										
Treasury	-2.38%	0.09%	-0.57%	0.35%	0.31%	-2.38%	2.78%	4.16%	3.14%	2.22%
High Grade Corp.	-0.95%	0.36%	-0.17%	0.17%	0.11%	-0.95%	4.28%	7.50%	5.27%	4.76%
High Yield Corp.	5.36%	0.26%	1.88%	0.66%	1.60%	5.36%	5.76%	8.56%	6.09%	6.72%
Leveraged Loans	5.42%	0.14%	0.65%	0.77%	1.92%	5.42%	4.45%	5.85%	4.47%	4.94%
Municipals	1.83%	0.05%	0.14%	0.84%	0.46%	1.83%	3.52%	4.91%	4.22%	3.87%
Convertibles	3.87%	-0.47%	-1.17%	-1.90%	-2.72%	3.87%	27.12%	25.76%	18.37%	15.05%
Preferreds	2.24%	0.60%	2.00%	0.03%	0.25%	2.24%	4.56%	8.77%	6.36%	6.59%
Mortgage Markets										
Mortgage Master	-1.21%	0.06%	-0.14%	-0.42%	-0.38%	-1.21%	1.40%	3.08%	2.53%	2.29%
US Equity Market										
S&P 500	28.68%	0.87%	4.47%	11.02%	11.66%	28.68%	23.39%	26.03%	18.45%	16.53%

Source: CreditSights, BofA/ML, S&P/LSTA, Bloomberg.
Treasury=G0Q0, HG=C0A0, HY=H0A0, LL=SPBDPL, Muni=U0A0, Convert=V0S0, Pref=P0P1, Mortgages=M0A0, S&P 500=SPX

Annual Relative Total Return Ranking - USD Markets

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
S&P 500 15.8%	US Gov't 9.1%	US Gov't 14.0%	High Yield 57.5%	High Yield 15.2%	Munis 11.2%	EM Sov 18.3%	S&P 500 32.4%	S&P 500 13.7%	Munis 3.6%	High Yield 17.5%	S&P 500 22.3%	Munis 1.0%	S&P 500 31.5%	S&P 500 18.4%	S&P 500 28.7%
High Yield 11.8%	Mtges 7.0%	Mtges 8.3%	Loans 52.5%	S&P 500 15.1%	US Gov't 9.8%	S&P 500 16.0%	High Yield 7.4%	Munis 9.8%	Mtges 1.5%	S&P 500 12.0%	EM Sov 10.0%	Mtges 1.0%	High Yield 14.4%	High Grade 9.8%	Loans 5.4%
EM Sov 10.6%	EM Sov 6.4%	Munis - 4.0%	EM Sov 27.2%	EM Sov 12.5%	EM Sov 8.2%	High Yield 15.6%	Loans 5.4%	High Grade 7.5%	S&P 500 1.4%	Loans 10.4%	High Yield 7.5%	US Gov't 0.8%	EM Sov 14.3%	US Gov't 8.2%	High Yield 5.4%
Loans 6.9%	S&P 500 5.6%	High Grade - 6.8%	S&P 500 26.4%	Loans 10.4%	High Grade 7.5%	High Grade 10.4%	Mtges - 1.4%	EM Sov 7.3%	US Gov't 0.8%	EM Sov 9.5%	High Grade 6.5%	Loans 0.6%	High Grade 14.2%	High Yield 6.2%	Munis 1.8%
Mtges 5.3%	High Grade 4.6%	EM Sov - 10.2%	High Grade 19.8%	High Grade 9.5%	Mtges 6.1%	Loans 9.8%	High Grade - 1.5%	Mtges 6.1%	EM Sov 0.6%	High Grade 6.0%	Munis 5.4%	High Grade - 2.2%	Loans 8.7%	Munis 5.3%	High Grade -1.0%
Munis 5.0%	Munis 3.3%	High Yield - 26.4%	Munis 14.5%	US Gov't 5.9%	High Yield 4.4%	Munis 7.3%	Munis - 2.9%	US Gov't 6.0%	Loans 0.1%	Mtges 1.7%	Loans 4.6%	High Yield - 2.3%	Munis 7.7%	EM Sov 4.8%	Mtges -1.2%
High Grade 4.4%	High Yield 2.2%	Loans - 29.3%	Mtges 5.8%	Mtges 5.7%	S&P 500 2.1%	Mtges 2.6%	US Gov't - 3.3%	High Yield 2.5%	High Grade - 0.6%	US Gov't 1.1%	Mtges 2.4%	S&P 500 - 4.4%	US Gov't7. 0%	Mtges 4.1%	US Gov't -2.4%
US Gov't 3.1%	Loans 2.0%	S&P 500 -37.0%	US Gov't - 3.7%	Munis 2.3%	Loans 1.5%	US Gov't 2.2%	EM Sov - 5.8%	Loans 1.8%	High Yield - 4.6%	Munis 0.4%	US Gov't 2.4%	EM Sov -4.6%	Mtges6. 5%	Loans 3.5%	EM Sov -2.6%

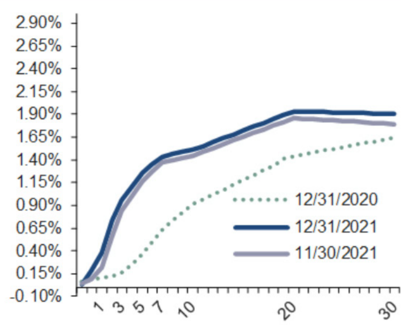
Source: CreditSights, BofA/ML, S&P/LSTA, Bloomberg. EM Sov is USD EM Soverign BBB & lower index. YTD calculated as of Dec 31, 2021

Treasury Markets

The Treasury market saw the most action from the front to belly of the curve with continued flattening. The 20/30 year part of the curve had a slight inversion but this is the result of a smaller 20 year investor while the 30 year bond continued to see a strong bid from life insurance companies. The shorter tenor move reflects expectations for four 25 basis points Fed Fund hikes in 2022 as liftoff begins. Additionally, hawkish Fed balance sheet repositioning with QE's (quantitative easing) termination and the eventual security sales are part of a less accommodative monetary policy pivot.

US Treasury Curve Yields

Maturity	Current Yields	Weekly Change (bp)	MTD Change (bp)	2021 Change (bp)
3 months	0.03%	-3	-2	-3
6 months	0.18%	2	8	10
1 year	0.38%	11	16	27
2 years	0.73%	4	17	61
3 years	0.96%	-1	12	79
5 years	1.26%	2	10	90
7 years	1.44%	2	7	79
10 years	1.51%	2	7	60
20 years	1.93%	0	7	49
30 years	1.90%	0	11	26
2s-10s (bp)	78	-3	-10	-1
2s-30s (bp)	117	-5	-6	-35



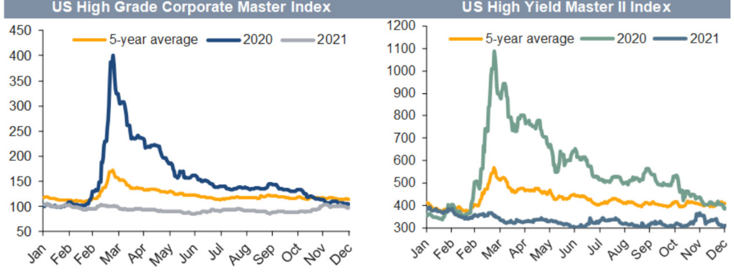
Source: CreditSights, Bloomberg, LP. Data as of 12/31/2021

Credit Markets

Prevalent risk appetite allowed credit spreads to compress that led to a tighter close to the year. We see limited room for additional overall spread narrowing in 2022 but do anticipate increased sector dispersion as the alpha driver,

2021 concluded with mostly higher YTW (yield to worst) across ratings and maturities. As noted above, credit spreads ended the year tighter but the rise in Treasury rates rose, leading to higher corporate yields. Looking ahead to 2022, Fed hikes are priced into the market, and time will tell how accurately the curve repriced. Our strategy continues to focus on incorporating a challenging geopolitical backdrop, inflation trends and sector dispersion.

US Corporate Bond Indices (OAS)



Source: BofA/ML Indices (C0A0), CreditSights Source: BofA/ML Indices (H0A0), CreditSights

US IG & HY Corporate Yield to Worst (%) by Rating, Tenor

	AAA	AA	A1	A2	A3	BBB1	BBB2	BBB3	BB1	BB2	BB3	B1	B2	B3
Index	2.03	2.00	2.01	2.06	2.22	2.49	2.53	2.78	2.87	3.54	3.78	4.16	4.72	5.20
3Y	0.93	0.97	1.10	1.18	1.27	1.44	1.46	1.82	2.00	2.72	3.10	3.54	3.81	4.75
5Y	1.36	1.56	1.72	1.78	1.84	1.92	2.06	2.47	2.64	3.20	3.70	4.01	4.67	5.31
7Y	1.81	1.89	2.06	2.14	2.19	2.29	2.42	2.79	3.14	3.58	4.03	4.59	5.05	5.41
10Y	1.84	2.08	2.18	2.31	2.38	2.56	2.68	3.01	3.25	3.72	4.15	4.46	5.08	5.23
30Y	2.57	2.81	2.97	2.91	3.04	3.24	3.41	3.80	3.84	4.70	5.82	4.90	5.64	N/A

Source: CreditSights, ICE Data Indices, LLC. Data as of 12/31/2021

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