




---

**INDEPENDENT THIRD PARTY RESEARCH COVER PAGE – *RETAIL USE ONLY***

---

**The attached report is meant for informational purposes only, it is not a solicitation to purchase or sell any securities. Please consult your Financial Advisor before acting on information contained in this report. Although Davenport & Company LLC (“Davenport”) was not involved in preparing this report, you should be aware that:** Davenport may have a conflict of interest that may affect the ability of the firm or your Davenport Financial Advisor to provide objective analysis about the company highlighted in the report. For more information about this conflict of interest, please refer to Davenport’s business relationships listed below.

---

**Third Party Independent Research Disclaimer:**

Attached is a copy of a research report prepared by an independent third party research provider. Davenport has not reviewed the accuracy of this report. Any opinions expressed herein are statements of judgment on the date of the report and are subject to future change without notice. Neither this information nor any opinions expressed herein are a solicitation to purchase or sell any securities. This information contains 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. Prices are subject to change at any time. Davenport, its officers, associated persons, or members of their families, may at any time be long or short, purchase or sell, or own options, rights or warrants in any of the securities referred to herein, and may make purchases or sales of these securities while this report is in circulation. Davenport provides this information to its clients in an effort to provide comprehensive information of a broad range of possible investment opportunities. Securities discussed are not suitable for all investors due to different needs, objectives, and financial resources, nor may the securities mentioned be registered in every state. Additionally, Davenport may have a conflict of interest as noted in the below disclosures. As such, investors should consider these factors when making an investment decision. Any questions regarding this report or its contents must be addressed to your Financial Advisor.

---

**COMPANY SPECIFIC REGULATORY DISCLOSURES**

**Davenport managed or co-managed a public offering of preferred stock for the following companies within the last 12 months:**

None

**Davenport received compensation for investment banking services (including underwriting and selling group activities) during the past 12 months (equity):**

Markel Corp.

**Davenport received compensation for investment banking services (including underwriting and selling group activities) during the past 12 months (preferred):**

Southern Company

**Davenport expects to receive or intends to seek compensation for investment banking services in the next 3 months:**

None

**Davenport had a non-investment banking securities client relationship during the past 12 months with:**

Acacia Research, Andarko Petroleum, Bay Banks of Virginia, Choice Hotels, First Capital Bancorp, FS Investments Corp., First National Corp Virginia, Investors Title, Kaiser Aluminum Corp., Manning & Nadier Advisors, Old Point Financial Corp., Service Corp Int’l, Schweitzer-Mauduit Int’l, Tailored Brands, Universal Corp VA, Virginia Community Bankshares, and Williams Industries, Zurich Insurance Group

**Davenport had a non-securities services client relationship during the past 12 months with:**

The Bank of New York Mellon Corporation

**Davenport beneficially owned 1% or more of common equity as of the month end preceding this report:**

Adyen NV ADR, Alight Inc., Benchmark Bankshares Inc., Brookfield BRP Holdings, Cable One Inc., Caesars Entertainment Inc., Enovis Corp., ESAB Corp., Etsy Inc., Gladstone Capital Corp., Golden Entertainment, Inc., J&J Snack Foods Corp, Janus Intl Group Inc., Kinsale Cap Group Inc., Lamar Advertising Co., Liberty Latin America Ltd, Markel Corp, MobileEye Global, Monarch Casino & Resort Inc., OneSpaWorld Holdings, Shenandoah Telecommunications Co., Stewart Information Services Corp, Via Renewables Inc., WisdomTree

May include corporate backed trust certificates (CBTCS), corporate backed trusts (CORTS), corporate backed trust certificates (CSTCS), monthly income preferred securities (MIPS), puttable automatic rate reset securities (PARRS), public income notes (PINES), preferred plus securities (PPLUS), quarterly interest bonds (QUIBS), quarterly income preferred securities (QUIPS), structured repackaged asset-backed trust securities (STRATS), trust originated preferred securities (TOPRS), trust preferred securities (TRUPS), and any other type of preferred security underwritten by the Fixed Income Department.

**Davenport & Company LLC**

**Member: NYSE | FINRA | SIPC**