MARKET COMMENTARY

DAVENPORT 1863
BUILDING WEALTH TOGETHER

FEBRUARY 2021

- During January, equity market performance was mixed
- The best performing S&P 500 sector was Energy
- Retail traders flooded the market
- Economic growth in the fourth quarter slowed as COVID cases surged
- We remain optimistic looking for an economic recovery into 2H2021 and 2022

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The New Year ushered in continuing uncertainties for equity markets as the COVID-19 pandemic weighs on consumers both in the U.S. and abroad. During January, equity market performance was mixed with smaller caps generally outperforming large cap stocks. Reflecting a notable shift, the VIX Index or "Fear Gauge" which had been tracking in the low 20 range spiked to over 37 near month end as investors reacted to unusual social media driven stock price behavior. For the full month, the Dow Jones Industrial Average dropped 2.0%, the S&P 500® index dropped 1.1%, and the smaller cap weighted Russell 2000® increased 5.0%.

The best performing S&P 500 sector in January was Energy which increased 3.6% followed by the Health Care sector which was up 1.3%. The weakest performances in the month were posted by the Consumer Staples sector which dropped 5.3% followed by the Industrials sector which was down 4.3%. For the prior twelve month period, the Information Technology sector was the best performer with a 35.6% increase followed by the Consumer Discretionary sector which was up 31.8%, while Energy was the worst performer for the past twelve months with a 26.9% decrease followed by the Utilities sector which was down 9.7%.

Retail traders flooded the market in late January driving small cap stocks higher creating a short squeeze among certain issues that spilled over to the broad market. Barron's reports that the 100 most heavily shorted stocks registered gains of ~22% in the last week of the month, while being up roughly 70% in January. The question arises: does heightened retail investor speculation signal a market bubble poised to imminently pop? Time will tell, but we continue to believe markets are pretty fully valued.

Economic growth in the fourth quarter slowed as COVID cases surged although the numbers could have been worse. The Commerce Department provided a first read on 4Q20 GDP with growth reported at 4.0% - modestly below the 4.3% economists had anticipated - bringing the overall year in with a GDP decline of 3.5%. Although the -3.5% reading represents the worst yearly decline dating to the end of WWII, when one considers the early 2020 economic collapse followed by Fed and Congressional stimulus efforts that drove a 2H20 recovery, we sense investors should appreciate the limited economic damage that actually arose.

Recognizing the economic rebound experienced earlier in 2020 has slowed, with many states resuming business shutdowns, Fed Chair Powell indicated policy remains unchanged with the funds rate near zero and bond purchases targeted at $120 billion per month. Chair Powell was unmistakably dovish stressing repeatedly that the U.S. was a long way from full recovery with policy likely stable until clear evidence of recovery appears driving unemployment back toward pre-pandemic levels with sustained inflation of 2% plus.

The COVID pandemic continues to race around the globe, with new highly contagious strains from Europe and South Africa having now been reported in the U.S. Global caseload grew by 2 million at month-end to over 102 million confirmed cases resulting in over 2.2 million deaths. Here in the U.S. deaths have risen sharply to 440,000 with total confirmed cases now standing at 26.1 million. We expect markets to continue to be influenced by COVID news - both spread of the pandemic and vaccine. Although the pace of vaccine distribution has risen, supplies remain short of demand with media headlines likely getting worse this winter.

Where to from here?

We remain optimistic looking for an economic recovery into 2H2021 and 2022 despite near term challenges we face this winter associated with COVID and its economic fallout. The damage done to small businesses will likely take a few years to repair, although a third round of stimulus proposed by the Administration could speed the process along. However, near term, we remain cautious as COVID weighs on the economy and pace of vaccine distribution falls short. Of late, markets have been quite volatile, while the S&P 500 trading at over 22x estimated earnings appears pretty fully valued. In contrast to 2019 and 2020, we would not look for P/E multiple expansion to drive gains in 2021. Key risks we remain focused on relate to pace of economic recovery and inflation expectations into 2H21 that could drive further market volatility and compress P/E multiples. As such, we advocate selective purchase of reasonably valued stocks among companies poised for growth over the intermediate and longer term, as COVID is tamed and economic momentum improves.

MARKET AND ECONOMIC STATISTICS

Market Indices:	1/29/2021	12/31/2020	% Change YTD	12/31/2020	% Change (Monthly)
S&P Composite	3,714.24	3,756.07	-1.11%	3,756.07	-1.11%
Dow Jones Industrials	29,982.62	30,606.48	-2.04%	30,606.48	-2.04%
NASDAQ Composite	13,070.69	12,888.28	1.42%	12,888.28	1.42%
Russell 2000	2,073.64	1,974.86	5.00%	1,974.86	5.00%
FTSE 100	6,407.46	6,460.52	-0.82%	6,460.52	-0.82%
Shanghai Composite	3,483.07	3,473.07	0.29%	3,473.07	0.29%
Nikkei Stock Average	27,663.39	27,444.17	0.80%	27,444.17	0.80%
Stoxx Europe 600	395.85	399.03	-0.80%	399.03	-0.80%
MSCI Emerging Markets	1,329.57	1,291.26	2.97%	1,291.26	2.97%
MSCI Emerging Markets Small Cap	1,211.78	1,211.23	0.05%	1,211.23	0.05%
Performance of S&P 500 by Industry:	**% of Index as of 01/29/21**	**1 Month**	**3 Month**	**Year to Date**	**12 Months**
Consumer Discretionary	12.85%	0.39%	11.57%	0.39%	31.82%
Consumer Staples	6.23%	-5.32%	3.09%	-5.32%	1.70%
Energy	2.41%	3.63%	36.76%	3.63%	-26.87%
Financials	10.34%	-1.93%	21.43%	-1.93%	-3.24%
Health Care	13.77%	1.28%	13.22%	1.28%	16.20%
Industrials	8.11%	-4.34%	11.86%	-4.34%	4.81%
Information Technology	27.76%	-0.97%	16.45%	-0.97%	35.56%
Materials	2.59%	-2.38%	12.09%	-2.38%	22.89%
Communication Services	10.71%	-1.51%	11.20%	-1.51%	19.54%
Utilities	2.76%	-0.96%	-0.28%	-0.96%	-9.73%
Real Estate	2.46%	0.47%	8.29%	0.47%	-6.01%
S&P 500 (Absolute performance)	100%	-1.11%	13.59%	-1.11%	15.15%
Interest Rates:	**1/29/2021**	**12/31/2020**	**YTD Change (Basis Points)**	**12/31/2020**	**Month Change (BPS)**
Fed Funds Effective Rate	0.07%	0.09%	-2	0.09%	-2
Prime Rate	3.25%	3.25%	0	3.25%	0
Three Month Treasury Bill	0.08%	0.10%	-2	0.10%	-2
Ten Year Treasury	1.07%	0.91%	15	0.91%	15
Spread - 10 Year vs 3 Month	0.99%	0.82%	17	0.82%	17
Foreign Currencies:	**1/29/2021**	**12/31/2020**	**% Change YTD**	**12/31/2020**	**% Change (Monthly)**
Brazil Real (in US dollars)	0.18	0.19	-4.9%	0.19	-4.9%
British Pound (in US dollars)	1.37	1.37	0.3%	1.37	0.3%
Canadian Dollar (in US dollars)	0.78	0.79	-0.3%	0.79	-0.3%
Chinese Yuan (per US dollar)	6.43	6.53	-1.5%	6.53	-1.5%
Euro (in US dollars)	1.21	1.22	-0.7%	1.22	-0.7%
Japanese Yen (per US dollar)	104.68	103.25	1.4%	103.25	1.4%
Commodity Prices:	**1/29/2021**	**12/31/2020**	**% Change YTD**	**12/31/2020**	**% Change (Monthly)**
CRB (Commodity) Index	457.35	443.81	3.1%	443.81	3.1%
Gold (Comex spot per troy oz.)	1847.65	1898.36	-2.7%	1898.36	-2.7%
Oil (West Texas int. crude)	52.20	48.52	7.6%	48.52	7.6%
Aluminum (LME spot per metric ton)	1981.88	1973.60	0.4%	1973.60	0.4%
Natural Gas (Futures 10,000 MMBtu)	2.56	2.54	1.0%	2.54	1.0%
Economic Indicators:	**12/31/2020**	**12/31/2019**	**% Change YTD**	**11/30/2020**	**% Change (Monthly)**
Consumer Price Index	261.8	258.4	1.3%	260.8	0.4%
Producer Price Index	206.4	207.7	-0.6%	204.6	0.9%
	Q4 2020	**Q3 2020**	**Q2 2020**	**Q1 2020**	**Q4 2019**
GDP Growth Rate (Quarterly)	4.00%	33.40%	-31.40%	-5.00%	2.10%
	December	**November**	**October**	**September**	**August**
Unemployment Rate (End of Month)	6.7%	6.7%	6.9%	7.9%	8.4%

*GDP growth rate is calculated as the percent change from the previous period seasonally adjusted at annual rates. **S&P Sectors were re-named at the end of 2001. The sector Industrials is a combination of the former sectors Capital Goods & Transportation.Sources: Wall Street Journal, Bloomberg, The Department of Labor, The Bureau of Labor Statistics, The Bureau of Economic Analysis, US Treasury website.

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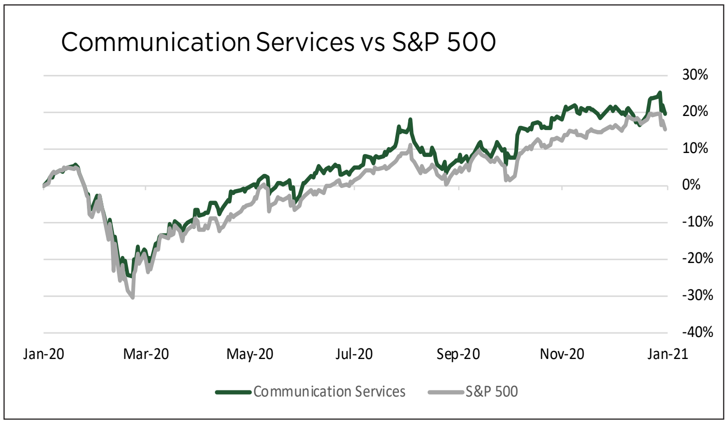
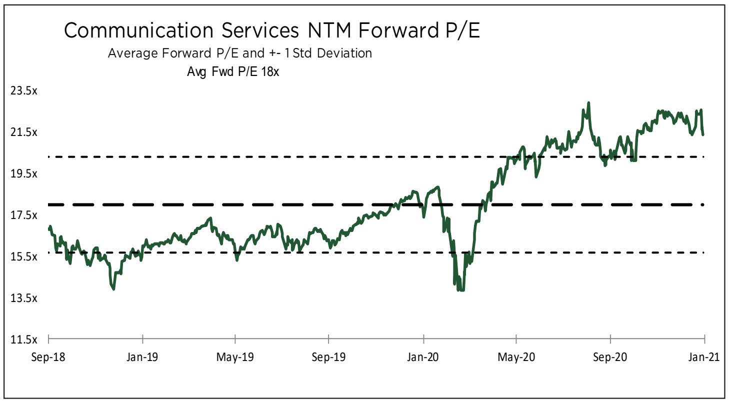
COMMUNICATIONS SERVICES





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-1.51%	11.20%	-1.51%	19.54%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-1.11%	13.59%	-1.11%	15.15%

	Company Performance	1 Month
Leaders	Discovery Inc - A	37.7%
	Discovery Inc - C	33.8%
	ViacomCBS Inc - B	30.2%
	Lumen Technologies Inc	27.0%
	News Corp - A	8.0%
Laggards	DISH Network Corp - A	-10.3%
	Live Nation Ent. Inc	-9.6%
	Charter Communications	-8.2%
	Walt Disney Co	-7.2%
	Verizon Comm. Inc	-6.8%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$7.69	$9.99	$11.83
28.4x	21.9x	18.5x

Sector Update

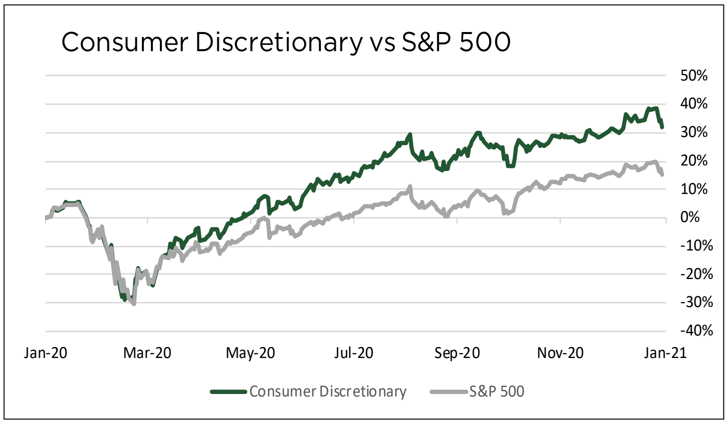
The Communications Services sector declined 1.5% in January, compared to the 1.1% decline in the S&P 500 index. Communications Services has a 12-month forward P/E of 21.9x, compared to its average forward P/E of 18x. Interactive Media & Services was the top performing sub-sector in January (+0.5%) and the second best sub-sector over the past year (+28.3%) driven by the performance of Alphabet and Facebook. Both companies are benefitting from higher direct response and brand advertising and increased spending by small to medium sized businesses to drive e-commerce.

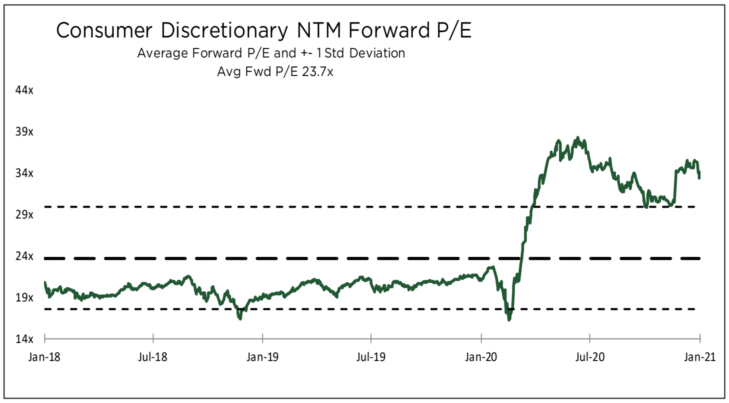
While the Entertainment sector was the worst performing sub-sector in January (-4.3%), it remained the top sub-sector over the past year (+35.9%). Netflix, the largest global streaming media company, added 8.5 million new customers in the December quarter to reach 203.7 million, above its forecast for 6 million customer additions. Despite this performance, Netflix shares declined slightly in January. The significant rise in Covid infections led to more people confined at home and binging on Netflix. Netflix has over 500 titles in post-production that are ready to debut on its service and expects to introduce at least one new original movie per week in 2021.

The Media sub-sector declined 2.1% in January and appreciated 13.9% over the past year, lagging the performance of the S&P 500 in both periods. Nonetheless, Discovery, a media company, was the top performing stock in the Communications Services sector in January. Discovery cable networks include Animal Planet, Discovery Channel, HGTV, Food Network, and Travel Channel. Investors were enthused that Discovery launched a streaming media service in the U.S. and will continue to have Vodafone distribute its streaming service in twelve countries.

The potential widespread distribution of Covid vaccines this year could drive improved economic growth. The Communications Services sector could outperform the market in 2021, since most of the companies in this sector are economically sensitive.

CONSUMER DISCRETIONARY





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
0.39%	11.57%	0.39%	31.82%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-1.11%	13.59%	-1.11%	15.15%

	Company Performance	1 Month
Leaders	CarMax Inc	24.7%
	General Motors Co	21.7%
	Ford Motor Co	19.8%
	Newell Brands Inc	13.1%
	eBay Inc	12.5%
Laggards	Las Vegas Sands Corp	-19.3%
	Carnival Corp	-13.8%
	Royal Caribbean Cruises	-13.0%
	Booking Holdings Inc	-12.7%
	Marriott Int'l. Inc - A	-11.8%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$20.68	$35.46	$48.45
63.2x	36.9x	27.0x

Sector Update

The Consumer Discretionary sector kicked off 2021 with a slight gain in the index for the month of January which outpaced the decline seen in the S&P 500. As seen in the associated table, the trailing twelve month performance for the group far outpaced the broader market despite the pandemic impact on the consumer. This past year proved favorable for select Consumer Discretionary companies that aligned with shifting consumer patterns during the pandemic particularly in areas such as ecommerce.

Although consumer confidence remains well below pre-pandemic levels, the Conference Board reported in late January that the Consumer Confidence Index improved to 89.3 from 87.1 in December. Vaccine development and distribution intended to help fight COVID-19 may be benefiting confidence while the resurgence of cases this winter likely capped the magnitude of recovery in the index.

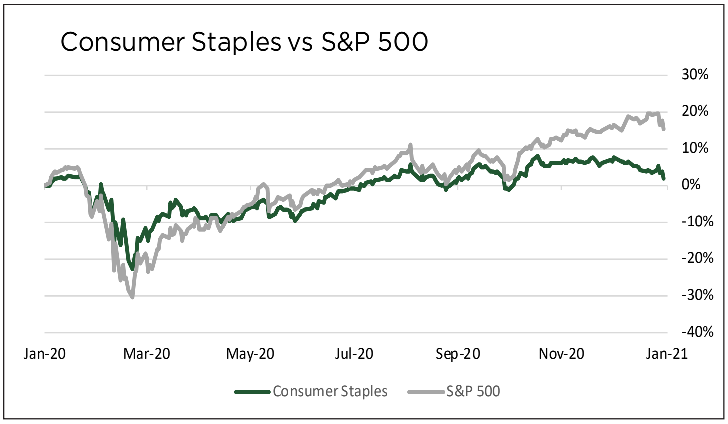
In mid-January inflation data for December was reported that indicated prices are rising with the Consumer Price Index up 0.4%. The December advance contributed to a full year 2020 inflation increase of 1.4%. Gasoline price increases of about 8.4% seasonally adjusted contributed to the December inflation pickup although on a year-over-year basis gasoline prices remain down. The core rate of inflation which excludes gas and food increased 0.1% in December suggesting that core price growth remains benign in the face of the pandemic.

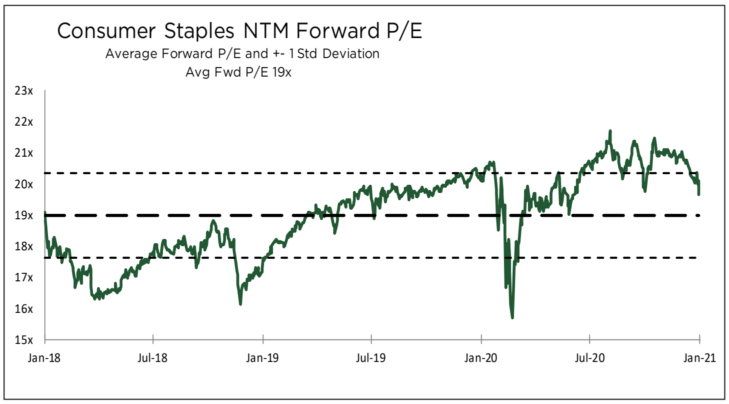
U.S. retail sales in December dropped 2.1% which was the third straight month in a row that spending declined. The declining sales momentum has occurred at a time that the number of COVID-19 cases in the U.S. has surged higher. Particularly hard hit in the month was sales at bars and restaurants which dropped 4.5% which may be particularly impacted by rising virus cases and associated government restrictions. Strong sales were reported at gas stations which increased 6.6% which has benefited from rising gasoline prices.

The housing market continues to be impacted by relatively low supply with inventory of homes for sale dropping by 16% between November and December with the market supporting a 1.9 month supply in December reflecting an all-time low. Despite the low supply levels, existing home sales increased in December by 0.7% from November to a seasonally adjusted rate of 6.76 million according to the National Association of Realtors. On a year-over-year basis, existing home sales increased about 22%. Price levels are also rising with the median existing home price up almost 13% versus the prior year to $309,800.

With the backdrop of low interest rates and ongoing housing demand, new home construction is rising. December new home construction increased 5.8% from November reaching a seasonally adjusted rate of 1.67 million according to the Census Bureau. New home permits are also increasing at 1.71 million seasonally adjusted for December which is up 4.5% from November. Housing starts and permits rose 5% and 17%, respectively, versus the prior year.

CONSUMER STAPLES





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-5.32%	3.09%	-5.32%	1.70%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-1.11%	13.59%	-1.11%	15.15%

	Company Performance	1 Month
Leaders	Walgreens Boots A. Inc	26.0%
	Molson Coors Bev. Co - B	11.0%
	Kroger Co	8.6%
	Clorox Co	3.7%
	J M Smucker Co	0.7%
Laggards	Coca-Cola Co	-12.2%
	Estee Lauder Cos Inc - A	-11.1%
	Brown-Forman Corp - B	-9.8%
	Colgate-Palmolive Co	-8.8%
	PepsiCo Inc	-7.9%

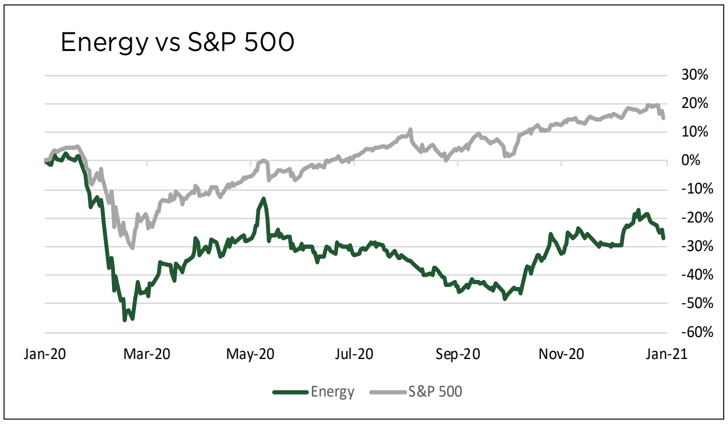
Consensus FY EPS / P/E

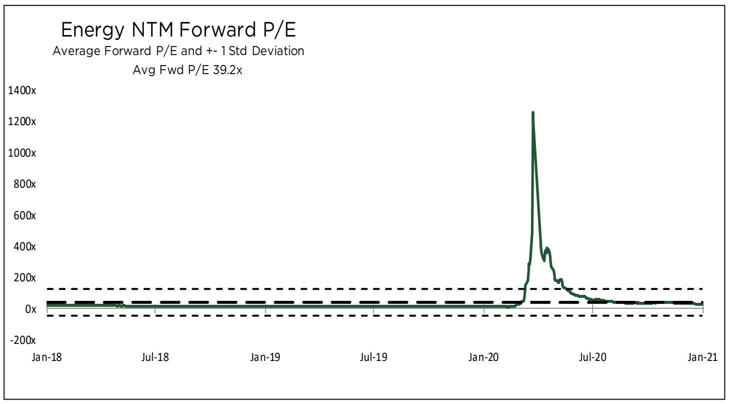
Last Year	Current Year	Next Year
$30.96	$32.95	$35.22
21.3x	20.0x	18.7x

Sector Update

The Consumer Staples sector decreased 5.32% on average in January, which underperformed the S&P 500 Index that declined 1.11%. For the month, all segments reported declines as momentum behind reopening prospects weighed on the more defensive stocks during the month. The Consumer Staples sector currently trades with a forward P/E on next year's earnings of about 18.7x which remains towards the upper end of its historic trading range, but has moved lower since the beginning of the year. Historically, the Consumer Staples stocks weaken as the new year begins and investors reposition portfolios away from more defensive stocks. The Consumer Staples companies are in the midst of reporting quarterly earnings updates. Companies with strong brands with leading market share positions, successful innovation, attractive cash flow generation and experienced management teams remain preferred investments. In an ongoing lower rate environment, an investment in many of the Consumer Staples companies continues to offer an attractive dividend yield. Any shift in sentiment could result in a rotation out of the more defensive segments. For 2021, selective investment among the group remains critical.

Key themes center on consumer purchase patterns in the stay-at-home vs away-from-home consumption behavior, top-line trends, employment rates, expected stepped up innovation, input costs (especially grains and freight) and currency movement. A weaker dollar could provide a favorable tail-wind for more internationally oriented businesses. The pace of innovation should accelerate across the group in part due to delays from 2020 in light of the COVID-19 pandemic and strain on supply chains and resources. Focus on supporting the e-commerce channel remains a key factor. Within the tobacco segment, focus centers on underlying volume, pricing and innovation (IQOS). For Q4, Philip Morris USA reported a sequential improvement in its cigarette volume as results benefit from the current environment with more consumers at home. With a Democratic administration, there is renewed focus on the cannabis segment in the US and the potential for decriminalization along with rollout of cannabis infused products such as beverages. With interest rates remaining favorable, we expect renewed interest for consolidation as consumer staples companies seek to drive faster top-line growth, reformulate brand portfolios and seek additional cost savings. With the Democratic administration, focus also includes the domestic tax rate, regulation changes and trade relations (especially China). Recently reported results for agriculture companies have been favorable supported by strong execution, positive pricing and favorable global demand.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
3.63%	36.76%	3.63%	-26.87%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-1.11%	13.59%	-1.11%	15.15%

	Company Performance	1 Month
Leaders	Diamondback Energy Inc	17.1%
	Occidental Petrol. Corp	15.9%
	TechnipFMC PLC	13.7%
	Cabot Oil & Gas Corp	12.6%
	HollyFrontier Corp	10.1%
Laggards	NOV Inc	-9.8%
	Halliburton Co	-6.7%
	Baker Hughes Co	-3.6%
	Phillips 66	-3.1%
	Valero Energy Corp	-0.2%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
-$3.22	$11.30	$19.19
-92.1x	26.2x	15.5x

Sector Update

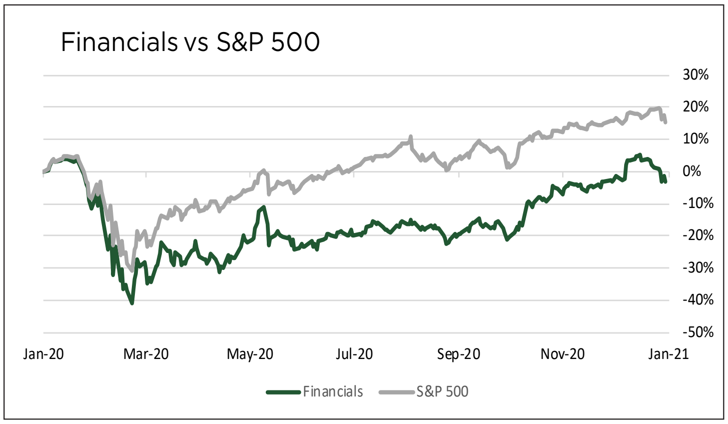
The energy sector outperformed the broader market in January as sustained oil price levels fueled optimism that the softness seen in 2020 was behind the sector. In addition to the potential for a post-pandemic demand recovery, oil stocks appear to be benefiting from relative supply discipline particularly among OPEC members. Although the energy sector performed well in January, the story for the trailing twelve months, as seen in the associated table, is one of broad underperformance for the group versus the S&P 500.

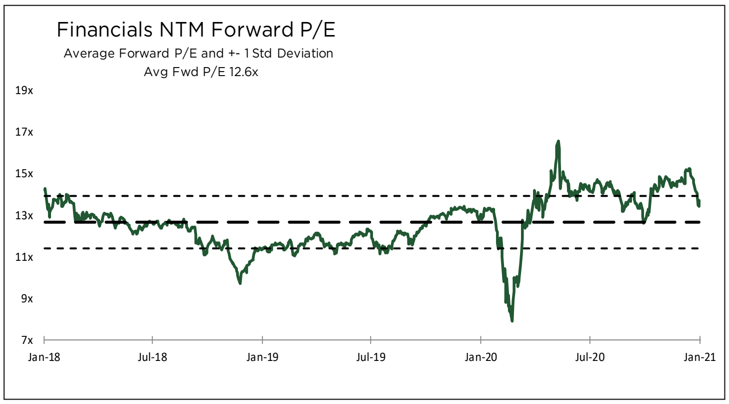
The new year ushered in good news for oil market bulls with Saudi Arabia announcing a surprise decision to cut oil production by one million barrels per day. The production cut will begin in February and was a key factor buoying oil markets in early January. The Saudi energy minister indicated that the move was designed to provide economic support and for the betterment of the industry. The unilateral Saudi Arabian production news followed an earlier decision from the OPEC+ group of oil producing nations to keep production relatively flat with prior levels. OPEC indicated that rising number of COVD-19 infections and the return of strict lockdown procedures have created a more fragile economic recovery.

OPEC Secretary General Mohammad Barkindo indicated in late January that OPEC will continue to evaluate the oil market on a month-to-month basis with a goal of ensuring stability in the market. Further, Barkindo indicated that although renewable energy sources are “coming of age” they are only expected to account for just over 20% of global energy mix by 2045. He believes that oil and natural gas will support over 50% of world energy needs in 2045 indicating the longer term potential for these important energy sources.

Oil prices in January improved from December with WTI breaking the $52 per barrel level at month-end while Brent crude exceeded $55 per barrel. Retail gasoline moved higher for the month ending at about $2.48 per gallon versus $2.33 per gallon at the end of the prior month. We note that gasoline prices are still well below the prior year level of $2.60 per gallon. The Baker Hughes oil rig count change increased in the month coming in at 295 rigs on January 29 versus 264 rigs on December 25. Oil rig count was far below the prior year level of 675 rigs reflecting the rapid drop in rigs in operation due to the pandemic induced cutbacks. U.S. crude oil storage at 477 million barrels was down versus last month’s level of 493 million barrels. U.S. crude oil production has been in a secular uptrend which continued through 2019 and into 2020 before reversing during the COVID-19 pandemic. The trough daily production seen in 2015 was in the 8.5 million barrels per day range and peaked in early 2020 at about 13.1 million barrels per day and is now at 10.9 million barrels per day at the end of January.

FINANCIALS





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-1.93%	21.43%	-1.93%	-3.24%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-1.11%	13.59%	-1.11%	15.15%

	Company Performance	1 Month
Leaders	Invesco Ltd	18.1%
	SVB Financial Group	12.9%
	People's United Financial	5.6%
	Regions Financial Corp	5.5%
	Capital One Financial	5.5%
Laggards	Progressive Corp	-11.8%
	MSCI Inc	-11.5%
	Everest Re Group Ltd	-9.8%
	Lincoln National Corp	-9.6%
	Moody's Corp	-8.3%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$29.10	$35.54	$40.25
16.5x	13.5x	12.0x

Sector Update

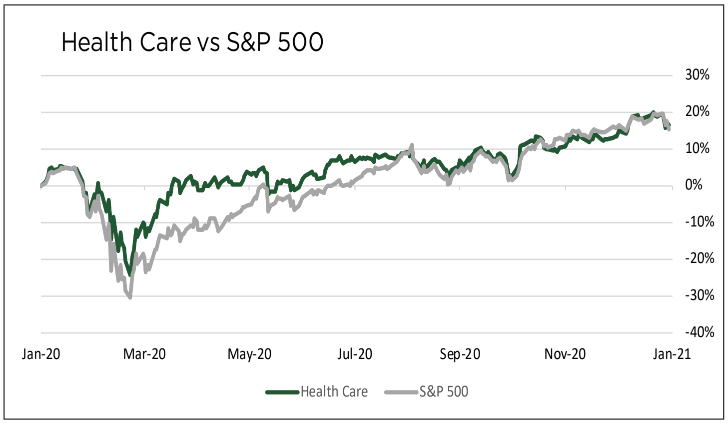
The Financials sector opened 2021 down 1.93% in January, despite a slew of better than expected earnings reports for major lenders on the back of credit reserve releases. The sector modestly lagged the 1.11% decline in the S&P 500® in the month. On a trailing twelve-month basis, the sector is down 3.24% compared to a 15.15% increase in the broader index.

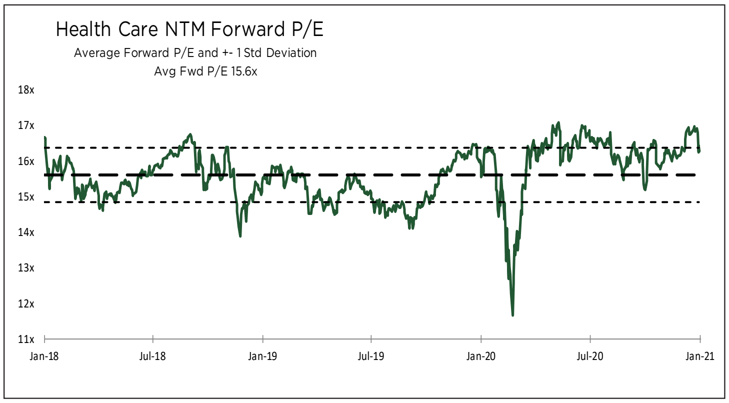
Banks were the best performing sub-sector in the month, down 0.8%. The Insurance sub-sector was the worst performing group in the month, down 3.6%. Many major financials reported year-end results in January with results coming in largely better than expected on significant credit reserve releases for lenders. Throughout 2020, many financials booked significant provisions for losses due to the COVID pandemic and recent accounting changes. Recent releases present a positive signal for the group and broader market—suggesting significant stimulus and Federal Reserve actions have improved macroeconomic forecasts and lowered loss expectations.

Loss trends have been stable to improving into early 2021 on significant pay down activity by consumers and commercial clients. Deposit growth has been extraordinary, up 22% in 2020 and fueled by higher savings rates and direct transfers by the Treasury. We expect loan growth and increased credit usage into the back half of 2021 on increased economic activity and historically high liquid deposits among commercial banks. Net interest income and margins appear to have bottomed in 3Q20 for most industry participants, suggesting FY21 results could benefit recent yield curve steepening.

We remain bullish on Financials in 2021, reflecting upside tied to economic improvement with more conservative risk profiles than many re-opening plays with increased debt-loads

HEALTH CARE





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
1.28%	13.22%	1.28%	16.20%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-1.11%	13.59%	-1.11%	15.15%

	Company Performance	1 Month
Leaders	Eli Lilly and Co	23.2%
	Biogen Inc	15.4%
	Illumina Inc	15.3%
	Abbott Laboratories	12.9%
	Gilead Sciences Inc	12.6%
Laggards	Stryker Corp	-9.8%
	Edwards Lifesciences	-9.5%
	Viatris Inc	-9.3%
	Universal Health Services	-9.3%
	Intuitive Surgical Inc	-8.6%

Consensus FY EPS / P/E

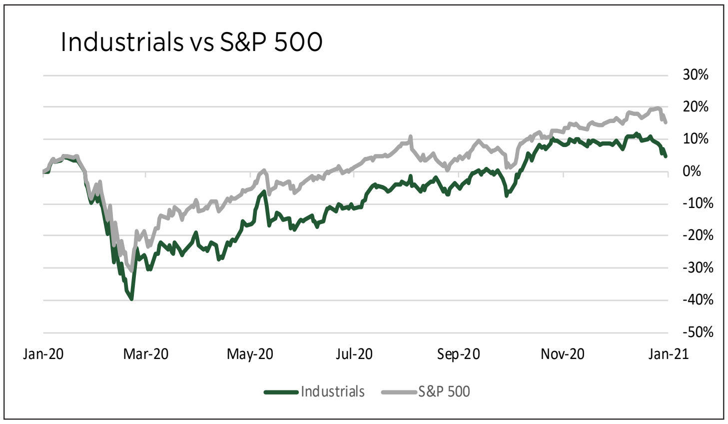
Last Year	Current Year	Next Year
$58.01	$81.39	$87.76
23.1x	16.5x	15.3x

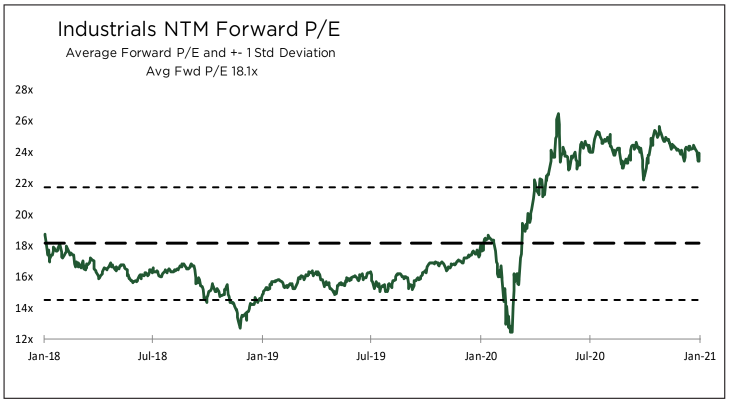
Sector Update

After experiencing a strong 2020 yearend rally, markets experienced heightened volatility along with political and economic uncertainty associated with COVID-19 in January with the S&P 500 declining by 1.11%. The Health Care sector in contrast advanced modestly by 1.28% for the month being the second strongest S&P subsector (behind Energy) as investors shifted toward defensive and value oriented stocks. In addition, numerous health care firms participated in the annual J P Morgan Health Care conference during the second week of January, offering managements the opportunity to update investors on product development and the outlook for business in 2021 – spurring interest in the sector. As the month progressed, leading firms reported 4Q20 earnings that for the most part have exceeded expectations with those offering COVID related diagnostics and therapeutics /vaccines anticipating sustained strong demand through this year, while those reliant upon traditional hospital-based surgeries/therapies see continued constraint from the COVID surge. In addition, other companies reported successful clinical advances that were well received by investors driving measurable share appreciation.

Among stocks experiencing strongest appreciation in January were Eli Lilly and Biogen that have therapeutics under development for Alzheimer's. In addition to achieving better than forecast 4Q20 earnings, Lilly reported mid-month that a study of its COVID therapeutic, Bamlanivimab, showed the drug reduced risk of COVID onset among staff and residents of long-term care facilities when used prophylactically, in addition to other news on a phase 2 study of Donanemab in Alzheimer's that showed the therapeutic slowed advancement of the disease by ~32% with participants retaining enhanced cognition and daily functioning. Biogen management at JP Morgan's conference reiterated confidence that its Alzheimer's drug, Aducanumab, was poised to gain FDA approval with a decision expected in early March. Illumina shares rose on positive news that a UK court found in the firm's favor regarding a patent infringement lawsuit filed against BGI Companies over DNA sequencing technologies, while investors gained confidence in the planned reacquisition of former spinoff Grail for $8 billion. And, Abbott Labs offered unusually strong 2021 earnings guidance as this leader in COVID diagnostics sees sustained rising demand for this year along with solid gains forecast for other core businesses.

On the other hand, COVID news also pressured other stocks such as Stryker and Edwards Life Sciences that have experienced ongoing softer demand of interventional orthopedic and cardiac products as procedures are deferred with resurgent COVID. And, Universal Health provided an update following a late 3Q20 cyberattack suggesting limited operations in the 4Q20 followed that could weigh on near term earnings. We remain cautious investors in the health care sector given political uncertainties that exist with arrival of the Biden Administration, while expectations for U.S. economic recovery later in 2021 position cyclical growth stocks to gain investor attention.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-4.34%	11.86%	-4.34%	4.81%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-1.11%	13.59%	-1.11%	15.15%

	Company Performance	1 Month
Leaders	American Airlines Group	8.9%
	Robert Half International	8.0%
	Deere & Co	7.3%
	Nielsen Holdings PLC	7.0%
	Johnson Controls Intl.	6.9%
Laggards	Howmet Aerospace Inc	-13.9%
	Copart Inc	-13.8%
	Verisk Analytics Inc	-11.6%
	WW Grainger Inc	-10.8%
	TransDigm Group Inc	-10.6%

Consensus FY EPS / P/E

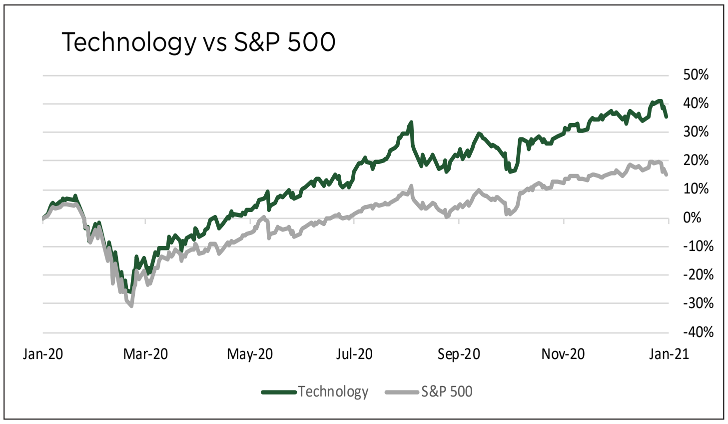
Last Year	Current Year	Next Year
$15.01	$29.61	$39.61
47.8x	24.2x	18.1x

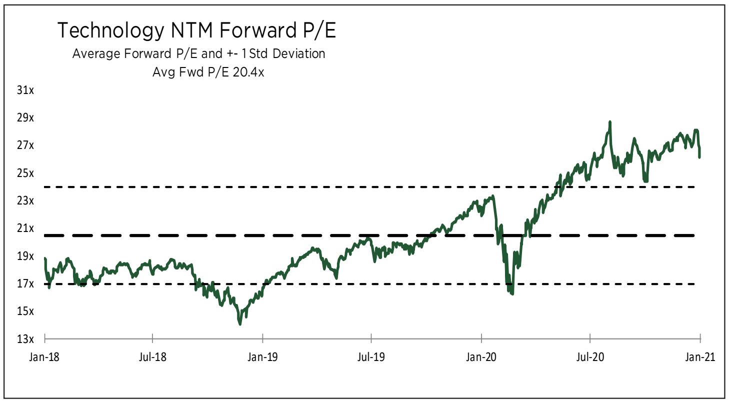
Sector Update

It was a tough start to the new-year for industrial issues, as the sector declined by 4.3% in January and trailed the S&P 500 index that was down 1.1% for the month. The commercial services & supplies industry, air freight & logistics, and aerospace & defense were top detractors to sector performance. Eleven out of twelve sub-industries were negative in January, and only the building products group delivered positive returns for the month.

The domestic housing market has been a bright spot for the US economy over the last several months. Following the economic collapse at the height of the pandemic, residential housing activity regained momentum as the year unfolded and closed December (latest data points) on sound footing. Single-family housing starts rose at a double-digit pace for the month and increased nearly 12% for the full year. Permit activity was even stronger in the single-family segment, up more than 30% year-over-year and closed 2020 up double-digits (Census Bureau). Total existing home sales, as reported by the National Association of Realtors (NAR), rose approximately 22% percent in December and achieved the highest annual rate of housing turnover since 2006. Pending home sales have decelerated since the August-peak, but the index still registered the highest month of December on record. Demand remains encouraging, but depressed inventory levels and rising home values could create challenges this year. Still, the NAR anticipates continued strength in new construction activity to help alleviate ongoing supply constraints. That combined with supportive mortgage rates and an economic recovery underpin expectations for existing homes sales to rise another 15% this year. We will look to see if favorable trends in residential investment can carry over to other industrial categories such as construction and capital goods related industries.

Domestic manufacturing activity expanded in January, but the rate of growth decelerated compared to the prior month. According to the Institute for Supply Management, the Manufacturing PMI registered 58.7%, down from 60.5% in December. Survey panel sentiment remains optimistic, but pandemic-related challenges appear to be putting pressure on labor availability and the global supply chain, according to the report. These issues were also evident in the January IHS Markit Eurozone Manufacturing PMI report, which called out worsening supplier delivery times, challenges sourcing supplies from Asia, rising input costs and staffing related difficulties. Renewed lockdowns across the region could lead to a more wavy recovery near-term until vaccine distribution improves. Manufacturing activity in China softened to the slowest rate of expansion since mid-summer, according to the Caixin China General Manufacturing PMI. Export orders dropped into negative territory as supply shortages and transportation delays contributed to deteriorating delivery performance during the month. On a global scale, manufacturing sector momentum appears to be waning, underscored by pandemic induced demand weakness and logistics challenges. The pace of worldwide vaccine distribution likely dictates when global economies return to a more normalized environment.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-0.97%	16.45%	-0.97%	35.56%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-1.11%	13.59%	-1.11%	15.15%

	Company Performance	1 Month
Leaders	FLIR Systems Inc	18.8%
	Applied Materials Inc	12.0%
	Intel Corp	11.4%
	F5 Networks Inc	11.4%
	Skyworks Solutions Inc	10.7%
Laggards	Global Payments Inc	-18.1%
	Paycom Software Inc	-16.0%
	Fidelity National Info.	-12.7%
	Visa Inc - A	-11.6%
	Mastercard Inc - A	-11.4%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$65.67	$83.77	$93.19
34.6x	27.1x	24.3x

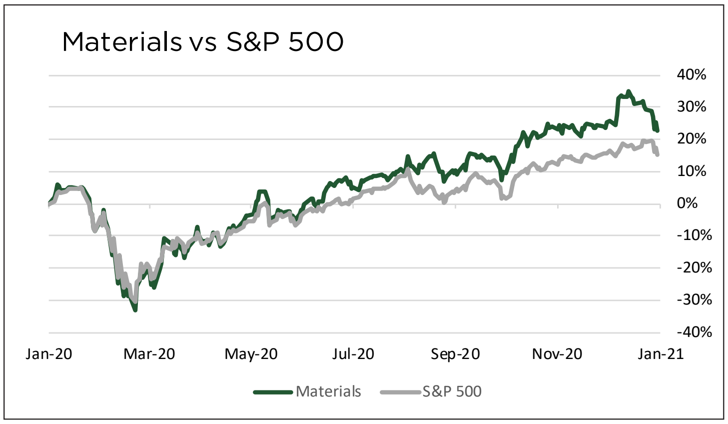
Sector Update

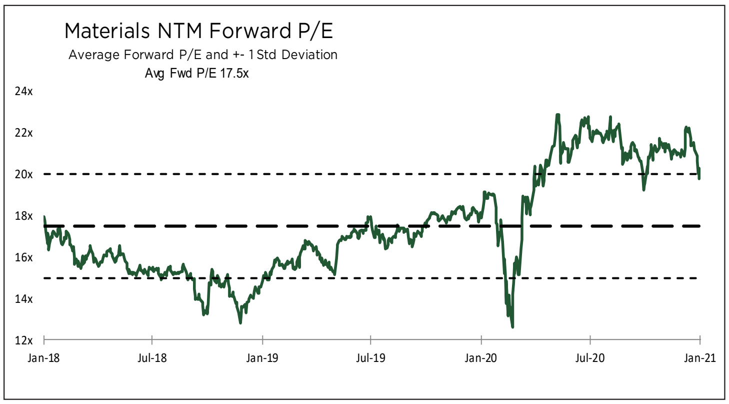
The Technology sector declined 0.97% in January, slightly better than the 1.1% decline in the S&P 500 index. Technology was the top performing market sector over the past 12-months (+35.56%).

The Semiconductor and Semiconductor Capital sector was the best performing sub-sector in January (+2.2%), driven by the sharp rise in the shares of Applied Materials, Intel, and SkyWorks Solutions. The Covid pandemic continues to fuel strong demand for laptop PCs/tablets, and smart phones (semiconductors represent the key technology in these devices) as consumers continue to learn and work from home. The tremendous increase in consumer data consumption as they work from home and binge on streaming media is driving cloud data centers to increase spending on equipment to expand capacity. Taiwan Semiconductor's announcement that it will significantly increase its spending on semiconductor capital equipment in 2021 drove the rise in Applied Materials shares. Intel reported better than expected results driven by strong demand for laptop PCs and announced that Pat Gelsinger, VMware's CEO, would become its new CEO on February 15. Skyworks, a leading supplier of radio frequency (RF) chips to Apple and other smart phone manufacturers, reported better than expected results on strong demand for new 5G enable iPhones.

Software was the second top performing sub-sector in January (+1%) and the third best sub-sector over the past year (34.7%). Microsoft, the largest software company, benefited from strong demand for its cloud infrastructure and productivity software, robust sales of its new Xbox gaming console, and continued demand for laptop PCs.

Technology sector performance in 2020 was driven by the significant rise in the sector's price to earnings multiple to 27.1x, compared to its average forward 12-month P/E multiple of 20.4x. Even though technology valuations remain elevated, the sector could outperform the market in 2021 if technology companies continue to report higher than expected revenue and earnings growth.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-2.38%	12.09%	-2.38%	22.89%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-1.11%	13.59%	-1.11%	15.15%

	Company Performance	1 Month
Leaders	Mosaic Co	12.8%
	DuPont de Nemours Inc	11.7%
	Albemarle Corp	10.3%
	CF Industries Holdings	6.9%
	Freeport-McMoRan Inc	3.4%
Laggards	Nucor Corp	-8.4%
	Sealed Air Corp	-7.7%
	Amcor PLC	-7.1%
	Linde PLC	-6.9%
	PPG Industries Inc	-6.6%

Consensus FY EPS / P/E

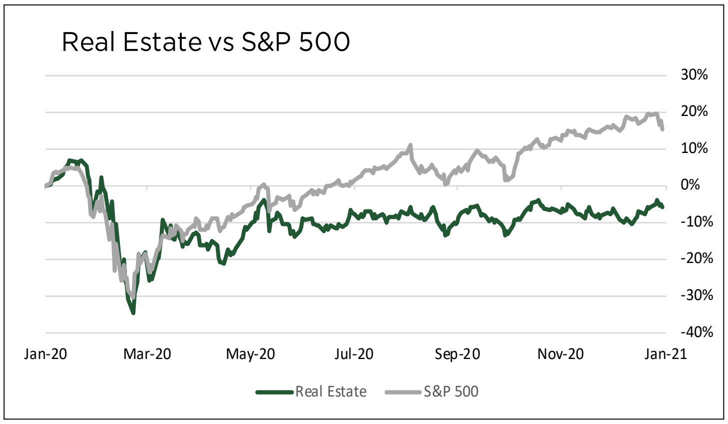
Last Year	Current Year	Next Year
$15.80	$22.22	$24.62
28.1x	20.0x	18.1x

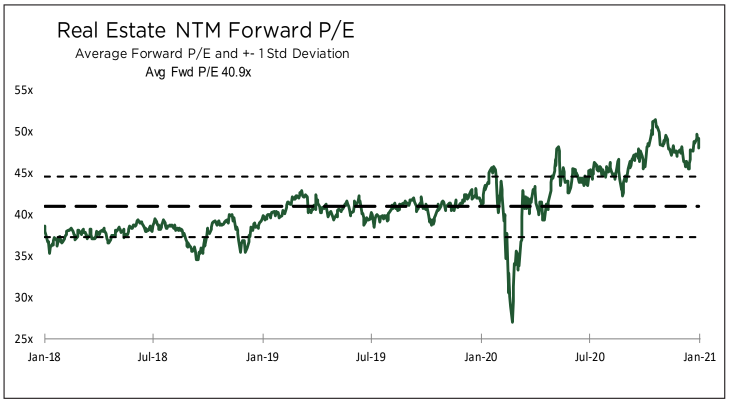
Sector Update

The Materials segment reported a decrease of 2.38% in January which underperformed the S&P 500 Index that declined 1.11%. All sectors reported declines for the month with the exception of construction materials that reported a modest gain. The Materials segment currently trades with a forward P/E of about 18.1x. The outlook for 2021 remains positive across the segment. A Democratic administration provides a favorable framework for the prospects for higher infrastructure spending supporting demand for construction stocks. The electric vehicle sector is also in focus under the current administration with a green agenda, reducing the carbon footprint, and offering consumer incentives. The outlook supports continued strong demand for lithium batteries.

The Housing segment has been a strong performer during the COVID-19 pandemic and should continue to benefit from the consumer's renewed interest in the home. The housing industry does face tough comps with 2020 and emphasis remains on managing volume, costs, margins and consumer demand trends. The supply of homes remains tight and supports ongoing higher demand for new home construction and pricing. In addition, continued lower mortgage rates remains a positive tailwind as we begin 2021. Enhanced consumer demand should support the repair and remodel activity. Continued demand from heightened consumer at-home-consumption and the elevated e-commerce business supports ongoing momentum for the packaging industry and positive pricing trends. Within packaging, the demand for sustainable and environmentally friendly options should remain a strong theme. The timing of a return to a more 'normal' operating environment remains a key factor to monitor. For the chemical sector, the positive outlook is supported by favorable demand for housing, electronics and autos. Demand is expected to strengthen for industrial and architectural coatings in the US, Latin America and Europe in 2021. An acceleration in global demand would drive renewed outlook for the chemical segment.

REAL ESTATE





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
0.47%	8.29%	0.47%	-6.01%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-1.11%	13.59%	-1.11%	15.15%

	Company Performance	1 Month
Leaders	Iron Mountain Inc	14.2%
	SL Green Realty Corp	10.0%
	Kimco Realty Corp	10.0%
	Simon Property Group Inc	9.0%
	Vornado Realty Trust	6.5%
Laggards	Host Hotels & Resorts Inc	-7.4%
	Weyerhaeuser Co	-7.0%
	Alexandria Real Estate	-6.2%
	Welltower Inc	-6.2%
	Ventas Inc	-6.1%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$4.09	$4.72	$5.41
56.0x	48.5x	42.4x

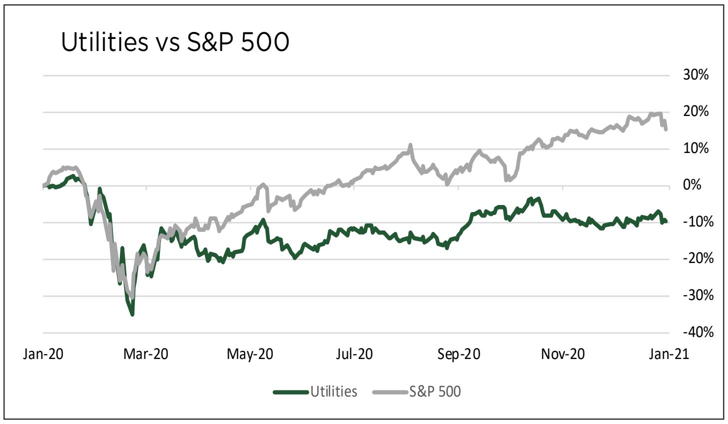
Sector Update

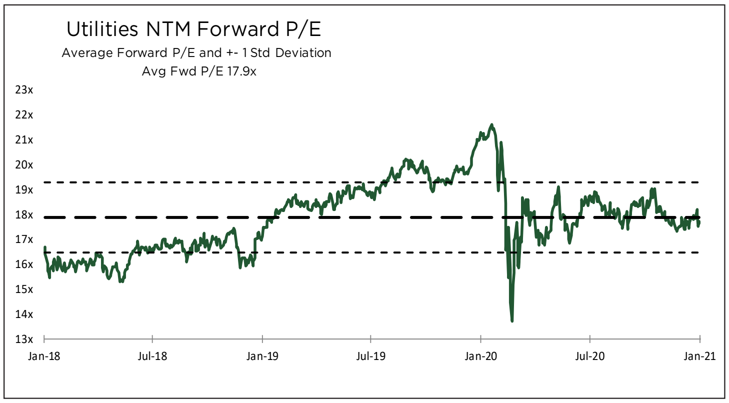
After experiencing a strong 2020 yearend rally, markets experienced heightened volatility along with political and economic uncertainty associated with COVID-19 in January with the S&P 500 declining by 1.11%. The Real Estate sector in contrast advanced modestly by 0.47% for the month being the third strongest S&P subsector (behind Energy and Health Care) as investors shifted toward defensive and value oriented stocks. Still, we anticipate the return to normalcy – post-COVID – will take well into the 2H21 with the REIT sector looking very different as recovery arises later this year. The recovery of food and entertainment venues is likely to take years, while it is difficult to estimate the pace and to what extent a return to the office as well as to brick and mortar retailers will eventually arise. Business travel demand could be more permanently altered as COVID has driven accelerated move to digital, while vacation travelers likely await vaccination later in 2021 before resuming plans. Still, demand for cell towers, data centers and likely warehouse storage is anticipated to remain robust with economic recovery forecast for 2H21.

While the Real Estate Management subsector continues to experience stronger relative performance and demand for services, the overall REIT subsector has suffered due to uncollectible rents and weak occupancy in office, retail, and senior housing subsectors despite seeing stronger demand among aforementioned warehouse and data centers. Thus, performance has been bifurcated with select REITs performing reasonably and others lagging measurably – a situation that we anticipate persists well into 2021 as COVID continues to hangover the U.S. economy. As such, investment in the Real Estate sector requires selectivity given premium relative valuations and an uncertain operating environment as we head into 2021.

This past month saw a strong rebound sustained for data center operator Iron Mountain whose shares experienced short sale covering that drove the shares up sharply, while solid gains were also forthcoming for investors holding SL Green, Kimco and Simon Property shares. On the other hand, we saw underperformance by lodging company Host hotels and senior living providers Ventas and Welltower as COVID has impacted demand into the 4Q20 expected to persist into 1H21.

UTILITIES





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-0.96%	-0.28%	-0.96%	-9.73%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-1.11%	13.59%	-1.11%	15.15%

	Company Performance	1 Month
Leaders	NRG Energy Inc	10.3%
	NextEra Energy Inc	4.8%
	AES Corp	3.8%
	American Water Works	3.6%
	Duke Energy Corp	2.7%
Laggards	Edison International	-7.4%
	Ameren Corp	-6.8%
	CMS Energy Corp	-6.8%
	Atmos Energy Corp	-6.7%
	Pinnacle West Capital	-5.9%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$19.92	$17.86	$18.88
15.9x	17.7x	16.7x

Sector Update

The Utilities sector opened the New Year down 0.96%, finishing modestly better than the 1.11% decline in the S&P500® in January. The sector's defensive characteristics likely benefitted performance following increased volatility toward the end of the month. On a trailing twelve-month basis, the Utilities sector declined 9.73% and lagged the 15.15% gain in the S&P by a wide margin.

Independent and Renewable producers were the best performing sub-sector, up 3.8% in the first month of the year. This subsector continues to benefit from Biden administration policies wherein renewable and zero-carbon initiatives will likely continue to be a priority. All other sub-sectors finished the month in a range of down 3.4% for Multi Utilities and up 3.6% in Water Utilities.

Houston, Texas based NRG Energy (NRG) was the leader for the month, up 10.3%. NRG increased its guidance following a recent acquisition early in January and saw increased momentum throughout the month. Wildfire beleaguered Edison International (EIX) was the laggard of the month after announcing it had resolved all insurance subrogation claims from the 2017/2018 Woolsey fires in California, but would issue ~$1B in equity to enable its subsidiary to finance the claims.

Many sector participants will report year-end results in early February. On a weather-normalized basis, we expect sequential improvement in results due to higher commercial and industrial loads on the back of macroeconomic recovery.

While the sector has lagged broader returns against an improving macro backdrop, the attractive yields and historically defensive characteristics of the sector could substantiate premium valuations relative to historical averages in periods of elevated volatility. While we prefer new investment in cyclically sensitive sectors, we continue to focus on utilities with well-covered dividends, quality electric and renewable assets, and attractive service territories relative to national averages.

ECONOMIC CALENDAR

Date	Release	For	Prior
5-Feb	Nonfarm Payrolls	Jan	-140K
5-Feb	Nonfarm Private Payrolls	Jan	-95K
5-Feb	Unemployment Rate	Jan	6.70%
5-Feb	Hourly Earnings	Jan	0.80%
5-Feb	Average Workweek	Jan	34.7
5-Feb	Trade Balance	Dec	-$68.1B
5-Feb	Consumer Credit	Dec	$15.3B
10-Feb	MBA Mortgage Applications Index	02/06	8.10%
10-Feb	CPI	Jan	0.40%
10-Feb	Core CPI	Jan	0.10%
10-Feb	Wholesale Inventories	Dec	0.00%
10-Feb	EIA Crude Oil Inventories	02/06	-0.994M
10-Feb	Treasury Budget	Jan	-$32.6B
11-Feb	Initial Claims	02/06	779K
11-Feb	Continuing Claims	01/31	4.592M
11-Feb	EIA Natural Gas Inventories	02/06	-192 bcf
12-Feb	Univ. of Michigan Consumer Sentiment - Prelim	Feb	79.0
16-Feb	Empire State Manufacturing	Feb	NA
16-Feb	Net Long-Term TIC Flows	Dec	NA
17-Feb	MBA Mortgage Applications Index	02/13	NA
17-Feb	Business Inventories	Dec	NA
17-Feb	Core PPI	Jan	NA
17-Feb	PPI	Jan	NA
17-Feb	Retail Sales	Jan	NA
17-Feb	Retail Sales ex-auto	Jan	NA
17-Feb	Capacity Utilization	Jan	NA
17-Feb	Industrial Production	Jan	NA
17-Feb	NAHB Housing Market Index	Feb	NA
17-Feb	EIA Crude Oil Inventories	02/13	NA
18-Feb	Building Permits	Jan	NA
18-Feb	Continuing Claims	02/06	NA
18-Feb	Export Prices ex-ag.	Jan	NA
18-Feb	Housing Starts	Jan	NA
18-Feb	Import Prices ex-oil	Jan	NA
18-Feb	Initial Claims	02/13	NA
18-Feb	Philadelphia Fed Index	Feb	NA
18-Feb	EIA Natural Gas Inventories	02/13	NA
19-Feb	Existing Home Sales	Jan	NA
22-Feb	Leading Indicators	Jan	NA
23-Feb	S&P Case-Shiller Home Price Index	Dec	NA
23-Feb	FHFA Housing Price Index	Feb	NA
23-Feb	Consumer Confidence	Feb	NA
24-Feb	MBA Mortgage Applications Index	02/20	NA
24-Feb	New Home Sales	Jan	NA
24-Feb	EIA Crude Oil Inventories	02/20	NA

ECONOMIC CALENDAR

Date	Release	For	Prior
25-Feb	Continuing Claims	02/13	NA
25-Feb	Durable Goods –ex transportation	Jan	NA
25-Feb	Durable Orders	Jan	NA
25-Feb	GDP - Second Estimate	Q4	NA
25-Feb	Initial Claims	02/20	NA
25-Feb	Pending Home Sales	Jan	NA
25-Feb	EIA Natural Gas Inventories	02/20	NA
26-Feb	Adv. Intl. Trade in Goods	Jan	NA
26-Feb	Adv. Retail Inventories	Jan	NA
26-Feb	Adv. Wholesale Inventories	Jan	NA
26-Feb	PCE Prices	Jan	NA
26-Feb	PCE Prices - Core	Jan	NA
26-Feb	Personal Income	Jan	NA
26-Feb	Personal Spending	Jan	NA
26-Feb	Chicago PMI	Feb	NA
26-Feb	Univ. of Michigan Consumer Sentiment - Final	Feb	NA

DISCLOSURES

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Past performance is not indicative of future results.

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.

Sectors and sector components defined by Standard & Poor's GICS Level 1 index. For the list of all holdings in GICS Level 1 index sectors, contact your Davenport Financial Advisor.

Leaders: Represent top five best stock price performance in the most recent calendar month within their respective GICS Level 1 Sector

Laggards: Represent top five worst stock price performance in the most recent calendar month within their respective GICS Level 1 Sector

Members: The GICS Level 1 Telecommunication Services sector has only three component companies. This sector will not include "Leaders and Laggards", but will show all three members and their price performance over the previous calendar month.

S&P 500®: 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.

Dow Jones Industrials: The Dow Jones Industrial Average is an index of 30 "blue chip" stocks of U.S. "industrial" companies.

NASDAQ Composite: The Nasdaq-100 Index is a "modified capitalization-weighted" index designed to track the performance of a market consisting of the 100 largest and most actively traded non-financial domestic and international securities listed on The Nasdaq Stock Market, based on market capitalization.

Russell 2000®: The Russell 2000® Index is a capitalization-weighted index designed to measure the performance of a market consisting of the 2,000 smallest publicly traded U.S. companies (in terms of market capitalization) that are included in the Russell 3000® Index. Source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"). © LSE Group 2021. FTSE Russell is a trading name of certain LSE Group companies. "Russell®" is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote/sponsor/endorse the content of this communication.

FTSE 100: The FTSE 100 is an index of the leading shares on the London Stock Exchange. Shanghai Composite: The SSE Composite Index is a stock market index of all stocks (A shares and B shares) that are traded at the Shanghai Stock Exchange.

Nikkei Stock Average: Nikkei is short for Japan's Nikkei 225 Stock Average, the leading and most-respected index of Japanese stocks. It is a price-weighted index comprised of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange. The Nikkei is equivalent to the Dow Jones Industrial Average Index in the United States.

Stoxx Europe 600: The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Emerging Markets: The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. (MSCI Website).

MSCI Emerging Markets Small Cap: The MSCI Emerging Markets Small Cap Index includes small cap representation across 23 Emerging Markets countries. With 1,889 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets capitalization segments.

US Dollar Index (USDX, DXY): An index (or measure) of the value of the United States dollar relative to a basket of currencies, often referred to as a basket of US trade partners' currencies.

VIX: The ticker symbol for the Chicago Board Options Exchange (CBOE) Volatility Index, which shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options.

Shanghai Composite (SSE Index): The Shanghai Composite Index, also known as the SSE Index is a stock market index of all stock (A shares and B shares) that are traded at the Shanghai Stock Exchange.

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