MARKET COMMENTARY

DAVENPORT 1863
BUILDING WEALTH TOGETHER

FEBRUARY 2022

- During January, the S&P 500® Index, Russell 2000®, and Dow Jones Industrial Average® decreased
- The best performing S&P 500 sector was Energy
- Inflation spiked due to COVID induced supply constraints
- The Omicron COVID strain drove an increase in volatility

January was a challenging month for equity investors with major indexes experiencing significant declines in the face of interest rate, pandemic, and geopolitical concerns. Oil prices surged as fears around a potential incursion by Russia into Ukraine gained currency through the month. Reflecting this environment, the VIX Index or "fear gauge" surged towards 40 before easing back to about 25 at month-end. For the full month, all three major equity indexes declined with the Dow Jones Industrial Average down 3.3%, the S&P 500® index down 5.3%, and the smaller cap weighted Russell 2000® declining 9.7%.

The best performing S&P 500 sector in January by far was Energy which was the only sector in positive territory and which increased a very strong 19.0% followed by the Financials sector which dropped 0.1%. The weakest performances in the month were posted by the Consumer Discretionary sector which decreased 9.7% followed by the Real Estate sector which was down 8.5%. For the prior twelve month period, the Energy sector was the best performer with a 69.6% increase followed by the Financials sector up 35.0%, while the Consumer Discretionary sector was the worst performer for the past twelve months with an 11.2% increase followed by the Utilities sector which was up 11.3%.

With new Omicron COVID cases now on the decline, it is looking like the nation appears poised to enter a new phase of COVID - moving from pandemic to endemic where the virus will persist but with most having a degree of protection either from vaccines/boosters and or having already been exposed to the virus. Caseloads are on the decline nationwide - including regions out West that were among the last to reach a peak from Omicron - with major urban centers seeing daily reported cases down 80-90% from peak levels recorded in mid-January. Still, the cumulative COVID figures remain staggering with over 76.4 million confirmed cases reported across the U.S. (likely underreported) in the past two years that has seen 902,000 American lives lost.

The employment picture is improving with non-farm payroll gains in January surprising to the upside. The Bureau of Labor Statistics (BLS) reported payrolls grew by 467,000 last month - far exceeding economist forecasts targeting a figure in the 150,000 range. The largest employment gains were seen in leisure and hospitality, up 151,000, while professional and business service gains totaled 86,000 positions. In addition, data from the two prior months - November and December - were revised up measurably by a total of 709,000 from what had initially pointed to tepid hiring trends tied to the rapid of Omicron COVID. Those changes brought 2021 total job gains to 6.665 million, the single-year largest gain ever recorded in the U.S.

Inflation spiked in 2021 due to pandemic-induced supply constraints, soaring energy costs, a tight labor market, and a surge of consumer demand supported by trillions of pandemic funds distributed by the Federal government with CPI accelerating to 7% in December. Although opinions vary, many economists, as well as Federal Reserve governors, believe that heightened inflation will likely persist for some time - thus the strategic shift to tightening at the Fed is widely expected to commence in March. Recently climbing average hourly wages rose sharply in January that provided further impetus for the Fed. Do signs point to just a 25 basis point initial rate hike with the March 15/16 FOMC session, or will the Fed need to push more aggressively delivering a 50 basis point jump to the funds rate? The pace of CPI and the PCE deflator going into March may provide the answers the market seeks going into upcoming Fed meetings.

Where to from here?

We do not view the overall market (S&P 500) as being unusually cheap at current levels, although many growth oriented issues have corrected by 10-20% from fall 2021 peak levels to more attractive valuations for longer term investment. We would not be surprised to see further modest P/E contraction driven by rising rates/inflation as the Fed tightens. Still, we see potential for mid to high single digit total returns for 2022 if COVID, corporate earnings and Fed interest rate policy play out - with sustained, albeit slowing, economic growth arising. Thus, we remain selective on new investment being focused on quality, durable growth companies delivering innovation and possessing pricing power that positions them for sustained growth over the intermediate term. The Energy, Real Estate, and Consumer Staples sectors would seem to be well positioned to pass through inflationary cost pressures, while reopening plays that have lagged could rebound smartly if the COVID pandemic truly abates this spring.

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MARKET AND ECONOMIC STATISTICS

Market Indices:	1/31/2022	1/31/2021	% Change YTD	12/31/2021	% Change (Monthly)
S&P Composite	4,515.55	3,714.24	21.57%	4,766.18	-5.26%
Dow Jones Industrials	35,131.86	29,982.62	17.17%	36,338.30	-3.32%
NASDAQ Composite	14,239.88	13,070.69	8.95%	15,644.97	-8.98%
Russell 2000	2,028.45	2,073.64	-2.18%	2,245.31	-9.66%
FTSE 100	7,464.37	6,407.46	16.49%	7,384.54	1.08%
Shanghai Composite	3,361.44	3,483.07	-3.49%	3,639.78	-7.65%
Nikkei Stock Average	27,001.98	27,663.39	-2.39%	28,791.71	-6.22%
Stoxx Europe 600	468.88	395.85	18.45%	487.80	-3.88%
MSCI Emerging Markets	1,208.23	1,329.57	-9.13%	1,232.01	-1.93%
MSCI Emerging Markets Small Cap	1,349.41	1,211.78	11.36%	1,412.34	-4.46%

Performance of S&P 500 by Industry:	% of Index as of 01/31/2022	1 Month	3 Month	Year to Date	12 Months
Consumer Discretionary	11.95%	-9.70%	-8.28%	-9.70%	11.23%
Consumer Staples	6.11%	-1.52%	6.92%	-1.52%	20.19%
Energy	3.35%	18.97%	15.30%	18.97%	69.61%
Financials	11.27%	-0.08%	-2.92%	-0.08%	35.04%
Health Care	13.06%	-6.90%	-1.85%	-6.90%	14.14%
Industrials	7.82%	-4.76%	-3.51%	-4.76%	18.87%
Information Technology	28.66%	-6.92%	0.25%	-6.92%	25.33%
Materials	2.52%	-6.86%	-0.72%	-6.86%	19.27%
Communication Services	10.04%	-6.38%	-8.98%	-6.38%	14.57%
Utilities	2.55%	-3.31%	3.48%	-3.31%	11.28%
Real Estate	2.67%	-8.54%	-0.61%	-8.54%	29.71%
S&P 500 (Absolute performance)	100.00%	-5.26%	-1.95%	-5.26%	21.57%

Interest Rates:	1/31/2022	1/29/2021	YTD Change (Basis Points)	12/31/2021	Month Change (BPS)
Fed Funds Effective Rate	0.08%	0.09%	-1	0.07%	1
Prime Rate	3.25%	3.25%	0	3.25%	0
Three Month Treasury Bill	0.24%	0.09%	16	0.09%	16
Ten Year Treasury	1.78%	1.07%	71	1.51%	27
Spread - 10 Year vs 3 Month	1.54%	0.98%	56	1.43%	11

Foreign Currencies:	1/31/2022	1/29/2021	% Change YTD	12/31/2021	% Change (Monthly)
Brazil Real (in US dollars)	0.19	0.18	3.0%	0.18	5.0%
British Pound (in US dollars)	1.34	1.37	-1.9%	1.35	-0.6%
Canadian Dollar (in US dollars)	0.79	0.78	0.5%	0.79	-0.5%
Chinese Yuan (per US dollar)	0.16	6.43	0.0%	6.36	0.0%
Euro (in US dollars)	1.12	1.21	-7.4%	1.14	-1.2%
Japanese Yen (per US dollar)	115.11	104.68	10.0%	115.08	0.0%

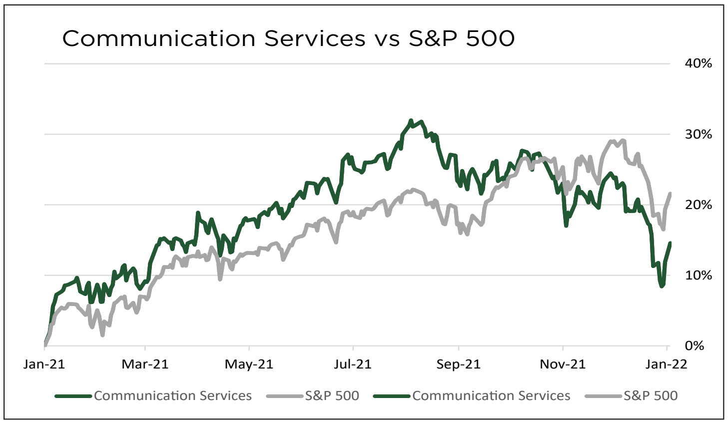
Commodity Prices:	1/31/2022	1/29/2021	% Change YTD	12/31/2021	% Change (Monthly)
CRB (Commodity) Index	582.94	458.41	27.2%	578.31	0.8%
Gold (Comex spot per troy oz.)	1797.17	1847.65	-2.7%	1829.20	-1.8%
Oil (West Texas int. crude)	88.15	52.20	68.9%	75.21	17.2%
Aluminum (LME spot per metric ton)	3049.50	1981.88	53.9%	2806.00	8.7%
Natural Gas (Futures 10,000 MMBtu)	4.87	2.56	90.1%	3.73	30.7%

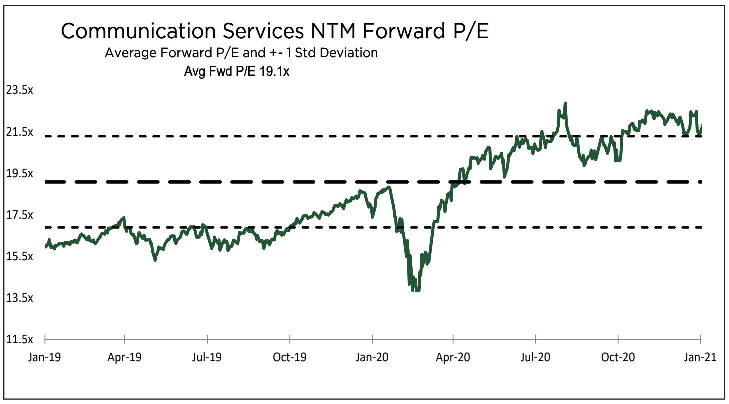
Economic Indicators:	1/31/2022	1/31/2021	% Change YTD	12/31/2021	% Change (Monthly)
Consumer Price Index	278.9	262.2	6.3%	260.9	6.88%
Producer Price Index	223.2	208.4	7.1%	204.5	9.1%
	Q3 2021	**Q2 2021**	**Q1 2021**	**Q4 2020**	**Q3 2020**
GDP Growth Rate (Quarterly)	2.10%	6.70%	6.30%	4.50%	33.80%
Unemployment Rate (End of Month)	**January** 4%	**December** 3.9%	**November** 4.2%	**October** 4.6%	**September** 4.8%

*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.

TABLE OF CONTENTS

COMMUNICATION SERVICES





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-6.38%	-8.98%	-6.38%	14.57%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-5.26%	-1.95%	-5.26%	21.57%

	Company Performance	1 Month
Leaders	Discovery Inc	19.4%
	Activision Blizzard Inc	18.8%
	Discovery Inc	18.6%
	ViacomCBS Inc	10.8%
	Fox Corp	10.1%
Laggards	Netflix Inc	-29.1%
	Match Group Inc	-14.8%
	Twitter Inc	-13.2%
	Charter Communications	-9.0%
	Live Nation Ent.	-8.5%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$11.25	$13.29	$15.18
22.3x	18.8x	16.5x

Sector Update

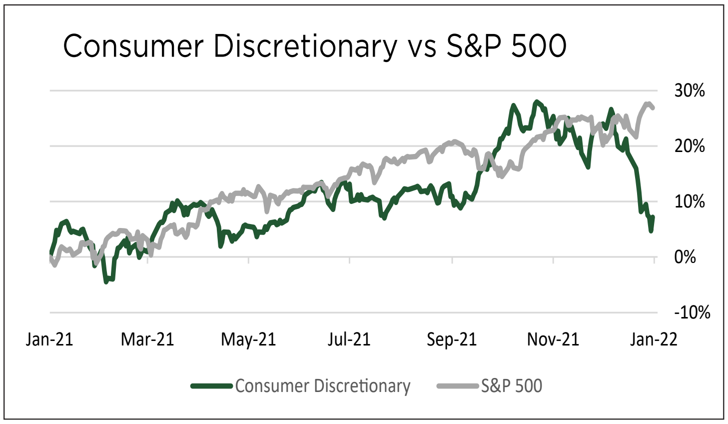
Communications Services underperformed the S&P 500 in January and over the past year. Interactive Media & Services was the only Communications Services sub-sector that outperformed the market over the past year with a 36.2% return. However, the sub-sector lagged the market in January and over the past three months after social media companies warned that Apple's new privacy policy could impact advertising demand in the December quarter.

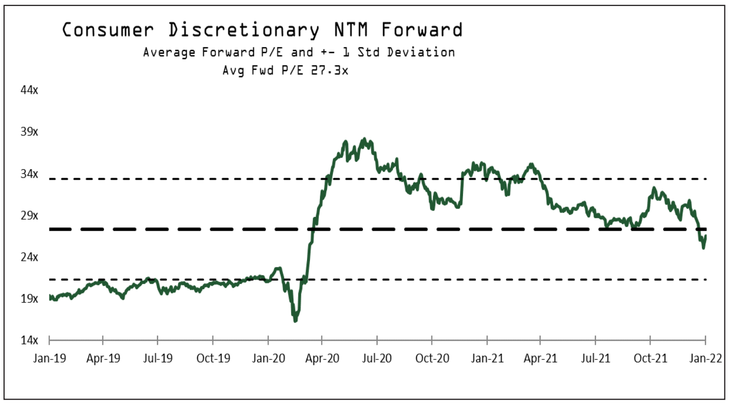
Diversified Telecommunications significantly trailed the Communications Services sector and the S&P 500 over the past 12-months (-6.5%) but outperformed both sectors in January (+2.9%). Telecommunications carrier updates on their 5G wireless network buildouts and reports of better than expected wireless subscriber additions, were well received by investors. Given rising interest rates and increased market volatility, investors may have been attracted by the 4%+ dividend yields provided by leading telecommunications companies.

Media outperformed the Communications Services sector in January (-0.9%) as investors established positions in Discovery ahead of its potential merger with WarnerMedia (merger completion expected by June 2022). The new company will be called WarnerBrothersDiscovery (WBD), with 94 million streaming media customers and pro forma annual revenue, adjusted EBITDA, and free cash flow of $50 billion, $14 billion, and $8 billion (source: Discovery). AT&T shareholders will receive 0.24 shares of the new WBD common stock for each AT&T share owned in a tax-free transaction and will own 71% of WBD. Existing Discovery shareholders will own 29% of the new company.

The Communications Services sector has good potential to outperform the market as Covid infections subside and consumers become more comfortable resuming their normal activities. Media companies expect to introduce a robust slate of new content in the fall of 2022, which could boost their movie theatre box office receipts and streaming media content and subscriber revenue.

CONSUMER DISCRETIONARY





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-9.70%	-8.28%	-9.70%	11.23%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-5.26%	-1.95%	-5.26%	21.57%

	Company Performance	1 Month
Leaders	Las Vegas Sands Corp	16.4%
	Newell Brands Inc	6.3%
	Gap Inc/The	2.4%
	Booking Holdings Inc	2.4%
	Expedia Group Inc	1.4%
Laggards	Etsy Inc	-28.3%
	Bath & Body Works Inc	-19.7%
	Domino's Pizza Inc	-19.4%
	Caesars Entertainment	-18.6%
	DR Horton Inc	-17.7%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$39.59	$52.50	$64.15
36.7x	27.7x	22.7x

Sector Update

January proved to be a very difficult month for the Consumer Discretionary sector which sharply lagged performance of the S&P 500 as seen in the accompanying table. Sub-sector performance was weak across the board with particular softness seen in auto components, household durables, textiles, and internet categories. Looking at the performance of the Consumer Discretionary sector over the past twelve month period, the sector has underperformed the S&P 500 despite strength in sub-sectors including distributors, specialty retail and automobiles.

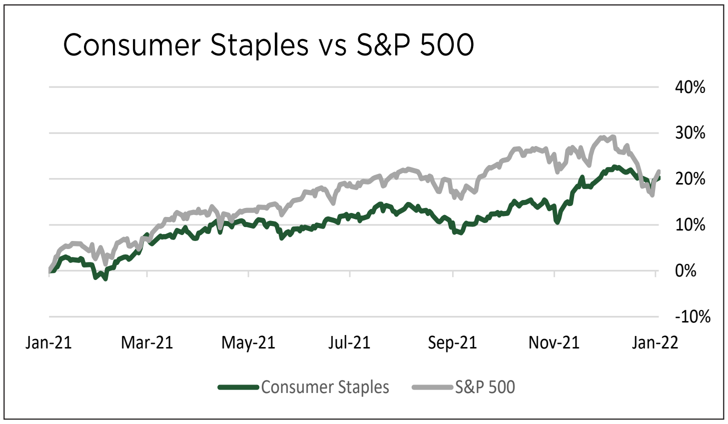
Consumer Confidence slipped 1.4 points in January to 113.8 according to the Conference Board. The surge in the Omicron variant of COVID-19 appeared to have weighed on consumers grappling with the impact of the virus. Noteworthy in the confidence report was data that indicated consumers are more confident about current conditions than they are about conditions six months out. With the number of new cases in the U.S. appearing to be slowing recently, the longer-term outlook could also reflect lingering inflation and geopolitical concerns.

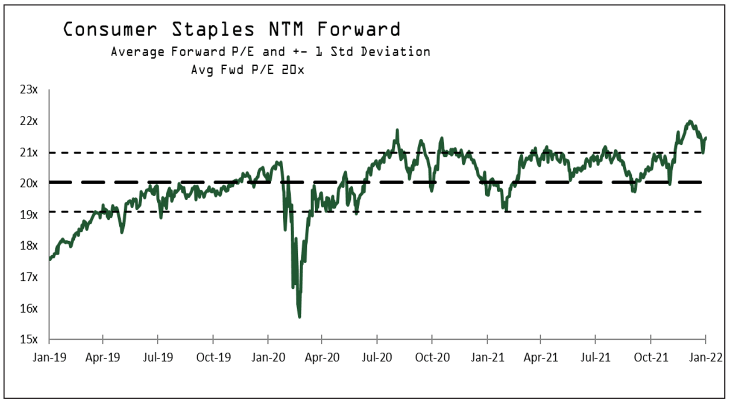
Inflation remained front and center as an investor concern in January with reports covering December indicating that price levels rose to almost a 40 year high. December inflation jumped 0.5% with core inflation at 0.6%. The 12 month consumer price index of 7% was the highest level seen since the early 1980's. Pandemic induced supply chain disruptions and rising labor costs are seen as key contributors to rising prices. Particularly sharp monthly increases were seen in automobiles while groceries and rents also surged.

December retail sales dropped 1.9% according to the U.S. Census Bureau as the Omicron variant of COVID-19 appears to have been a drag on shopping. Internet retailers and department stores led the drop in the month while furniture retailers and electronics stores also declined. Although the rapid spread of Omicron was a factor, early shopping and supply shortages likely also weighed on sales comparisons.

The housing market continues to be impacted by a shortage of homes for sale that has helped fuel rising prices with inventory of homes for sale down 18% in December versus November. The supply shortage, however, has also had a negative impact on the pace of total sales as seen in the report for December existing home sales which dropped 4.6% from November and declined 7.1% versus the prior year. The median price of homes sold in December increased 15.8% year-over-year to $358,000 which reflected the broader increases in home prices late in the year. The November S&P CoreLogic Case-Shiller Home Price Index increased 18.8% versus the prior year which was the sixth highest annual increase seen in the 34 years of the index. We note that Freddie Mac forecasts suggest the market could slow on rising mortgage rates expected to average 3.6% in 2022 with a forecast for home prices to increase 6.2% for the year.

CONSUMER STAPLES





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-1.52%	6.92%	-1.52%	20.19%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-5.26%	-1.95%	-5.26%	21.57%

	Company Performance	1 Month
Leaders	Archer-Daniels-Midland	11.0%
	Philip Morris Int.	8.3%
	Altria Group Inc	7.4%
	Tyson Foods Inc	4.3%
	McCormick & Co Inc/MD	3.8%
Laggards	Estee Lauder Cos Inc.	-15.8%
	Costco Wholesale Corp	-11.0%
	Monster Beverage Corp	-9.7%
	Brown-Forman Corp	-7.5%
	Constellation Brands Inc	-5.3%

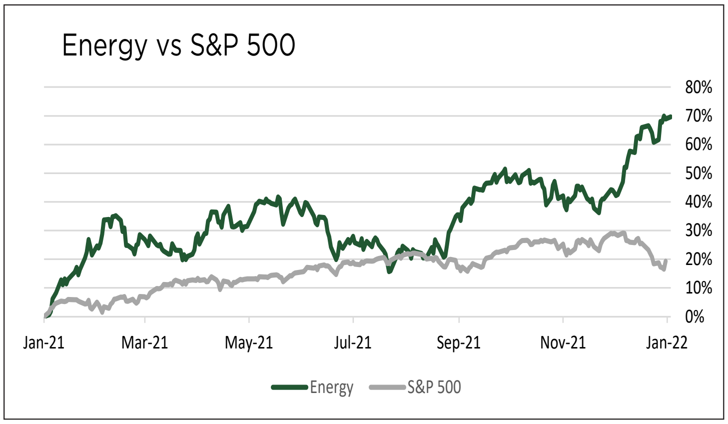
Consensus FY EPS / P/E

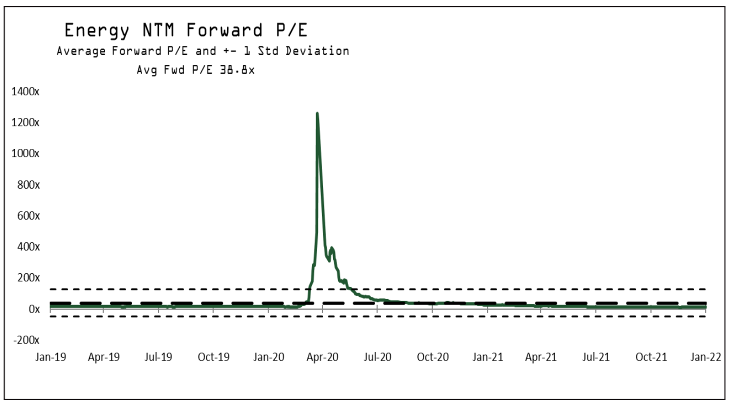
Last Year	Current Year	Next Year
$34.69	$35.97	$38.87
22.8x	22.0x	20.4x

Sector Update

The Consumer Staples sector decreased 1.52% on average in January and well outperformed the S&P 500 Index that declined 5.26% for the month. Investor rotation into more defensively positioned stocks and dividend payers contributed to the stronger performance. Food Products and Beverage sectors recorded modest growth while the remaining sectors declined during the month. Personal Products was the weakest sector for the month reflecting tough comps with last year, the rise of Omicron and a more volatile operating environment. Challenges for the entire group include ongoing input, logistics and labor cost pressure on margins as well as tough comps with last year. The Consumer Staples sector currently trades with a forward P/E on next year's earnings of about 20x which remains towards the upper end of its historic trading range. The Companies within the Consumer Staples sector continue to pass through inflationary cost pressures with higher prices with additional increases planned for 2022. The reopening tailwind slowed in January given Omicron, but those investments could experience a solid rebound if the COVID pandemic moderates this spring. With stronger balance sheets and favorable interest rates, 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. An investment in many of the Consumer Staples companies continues to offer an attractive dividend yield.

To date during the earnings updates from the Consumer Staples companies, key challenges of supply chain, input costs and logistics costs remain a critical overhang pressuring margins and the earnings outlook. The recent rise of Omicron has added more volatility to Q1 particularly for input costs, logistics and processing efficiency as well as consumer demand. To date, the large brands have demonstrated elasticity of demand following pricing that is more favorable than historic measures. The companies remain focused on supporting investments in their infrastructure while focused on maintaining market share and presence with consumers to secure ongoing loyalty. Elevated cost pressures are now expected to persist into 1H of calendar 2022 and those companies with strong pricing power should benefit. Once the pace of the cost increases moderate, those Consumer Staples companies that have successfully priced, innovated and held market share should begin to realize an acceleration in margins and results. We continue to prefer an investment in companies with pricing power, leading market share, strong balance sheets, and experienced management. Currency movement and the strengthening dollar remains a key factor to monitor for more internationally oriented businesses. We continue to advise the selective investment among the Consumer Staples stocks.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
18.97%	15.30%	18.97%	69.61%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-5.26%	-1.95%	-5.26%	21.57%

	Company Performance	1 Month
Leaders	Halliburton Co	34.4%
	Schlumberger NV	30.5%
	Occidental Petroleum	29.9%
	EOG Resources Inc	25.5%
	Hess Corp	24.7%
Laggards	Conoco Phillips	-69.85%
	Oneok	3.27%
	Kinder Morgan	9.46%
	Valero Energy	10.46%
	Chevron Corp	11.91%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$25.01	$41.73	$39.73
20.1x	12.1x	12.7x

Sector Update

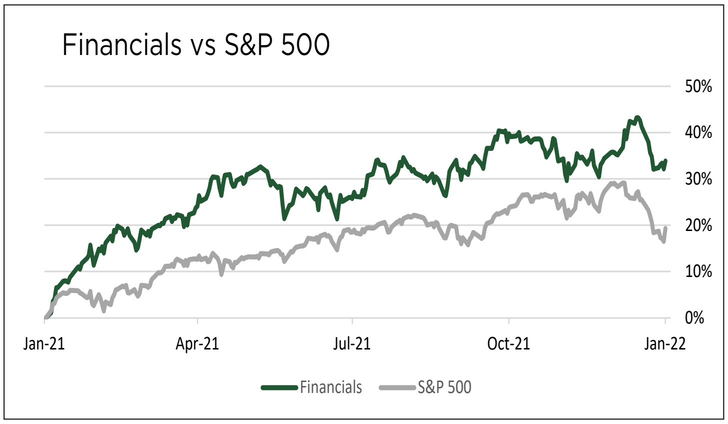
Energy stocks had a very strong January leading all eleven sectors of the S&P 500 for the month. The outperformance was a function of an uncertain supply and demand backdrop with oil prices surging higher as geopolitical issues fanned concerns around supply fundamentals. With the price gains posted in January, the Energy sector further increased its relative outperformance versus the S&P 500 on a trailing twelve-month basis, as seen in the accompanying table.

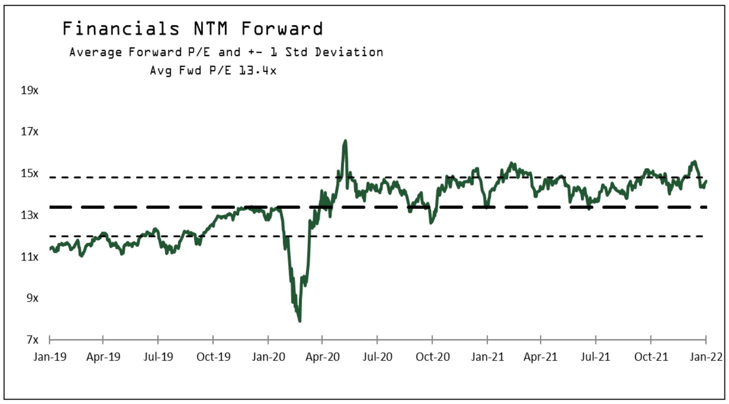
The Energy Information Administration (EIA) updated its outlook for U.S. oil production growth indicating that it now forecasts that average U.S. production will increase from 11.2 million barrels per day in 2021 to 11.8 million barrels in 2022 and 12.4 million in 2023. If achieved, the 2023 forecast would represent a new record for U.S. oil production. The EIA also expects global oil demand to further rebound this year and exceed pre-pandemic levels although production growth is expected to exceed demand leading to inventory builds and weaker prices for gasoline and jet fuel in the short-term. For the 2022 full year, the EIA raised its West Texas Intermediate crude forecast to $71.32 which represents a 7.4% increase from last month.

An alternative view of the outlook for oil markets was provided by the International Energy Administration (IEA) in mid-January suggesting that global oil demand is poised to surge above pre-pandemic levels in 2022. The IEA expects that as the COVID-19 pandemic impact subsides due in part to widespread immunization, oil demand will rebound. The IEA raised its oil growth forecast for 2022 by 200,000 barrels per day to an increase of 3.3 million barrels per day. In addition, the IEA boosted its demand growth outlook by 200,000 barrels per day bringing the demand growth outlook for the year to 5.5 million barrels per day.

Oil prices were very strong in January with WTI crude increasing from the mid $70's per barrel to end the month trading in the high $80's per barrel. Retail gasoline prices have generally been moving higher this year and at the end of January gasoline prices reached $3.46 per gallon which represented an increase from December at $3.38 per gallon and up sharply from $2.48 last year.

The Baker Hughes oil rig count increased in the month coming in at 495 rigs on January 28 versus 480 rigs on December 31. Oil rig counts have been slowly climbing as the macro backdrop has begun to recover. We note that the total rig count is above last year's level of 295 which reflected the sharp prior year drop due to the pandemic. The trough U.S. daily crude oil 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 11.5 million barrels per day at the end of the month.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-0.08%	-2.92%	-0.08%	35.04%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-5.26%	-1.95%	-5.26%	21.57%

	Company Performance	1 Month
Leaders	Wells Fargo & Co	12.1%
	M&T Bank Corp	10.3%
	American Express Co	9.9%
	Globe Life Inc	9.2%
	Citizens Financial Group	8.9%
Laggards	T Rowe Price Group Inc	-21.5%
	MarketAxess Holdings	-16.2%
	First Republic Bank/CA	-15.9%
	Nasdaq Inc	-14.7%
	SVB Financial Group	-13.9%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$47.84	$43.95	$49.51
13.6x	14.8x	13.1x

Sector Update

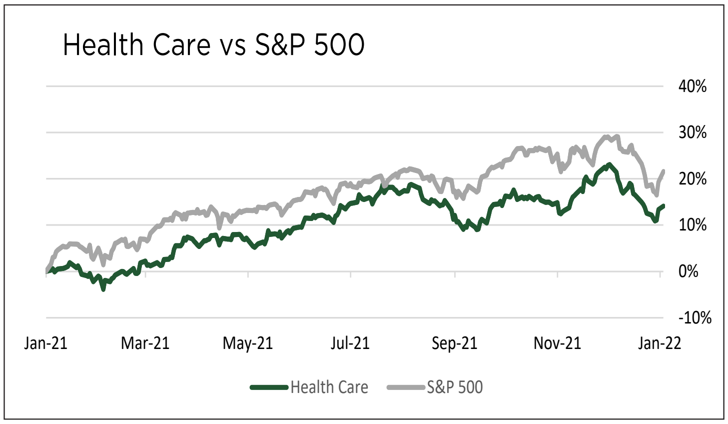
The Financials sector was flattish in January, off 0.08% from December levels that outperformed a 5.26% decline in the S&P 500 in the same period. The sector's sensitivity to interest rates and solid year-end earnings reports likely drove outperformance against the broader market in January as the market faced stiff headwinds from increased volatility and multiple compression related to rising rate expectations. On a trailing twelve-month basis, the Financials sector outperformed the S&P 500 by a wide margin, delivering a 35.04% improvement compared to 21.57% in the market index.

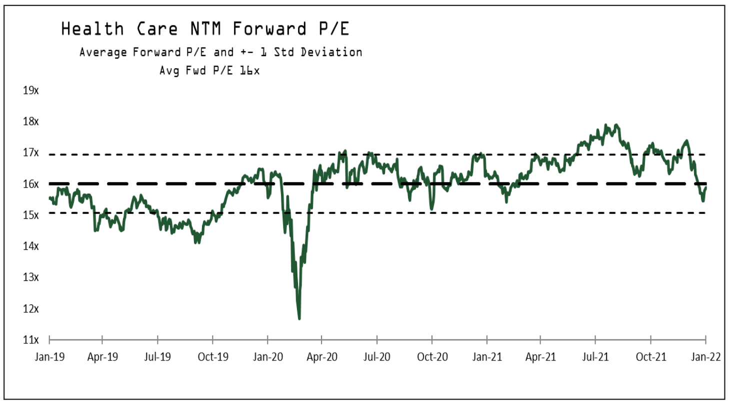
Diversified Financial Services was the strongest performing sub-sector in the month, improving 4.7% from December. All subsectors posted solid returns for the month with the exception of Capital Markets that finished the month down 5.1%. The Consumer Finance group gained 4.0% in the month while Banks improved 1.4%. The Insurance sub-sector was flattish in the month.

Looking forward, consensus expectations point to 19% earnings growth in Diversified Financial Services in FY22, likely a factor in recent performance. On the other hand, Banks and Consumer Finance earnings expectations point to 18.5% and 19.8% respective declines relative to FY21 results in the absence of credit reserve releases that enhanced prior year earnings. We note expectations embed a rebound in earnings growth in these subsectors through the next two years and credit shifts have largely been discounted as 'one-time' events.

During the month, the FOMC reiterated its tapering of asset purchases slated to conclude in March; in addition, concluded it 'may soon be necessary' to increase the Fed funds rate from its current 0-25 bps range. These comments around tightening monetary policy reinforced market expectations of a rising rate environment, signified by a 100% chance of a 25 bps March rate hike, with an additional 36% chance of a 50 bps hike at the same meeting per Bloomberg data. Fed funds futures now point to five or more 25 bps rate hikes by year-end, per Bloomberg. A potential rising rate environment could be beneficial to Financials fundamental performance after Q4 reports demonstrated modest increases in loan growth relative to the prior year for many traditional lenders.

Financials continue to enjoy several supportive macro drivers over the near-term—including capital adequacy, strong credit performance, a potential rising rate environment, and recent reports of firming loan demand among lenders.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-6.90%	-1.85%	-6.90%	14.14%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-5.26%	-1.95%	-5.26%	21.57%

	Company Performance	1 Month
Leaders	Vertex Pharmaceutical	10.7%
	Viatris Inc	10.6%
	Merck & Co Inc	6.3%
	Organon & Co	4.8%
	Bristol-Myers Squibb Co	4.1%
Laggards	Moderna Inc	-33.3%
	Bio-Techne Corp	-27.2%
	Align Technology Inc	-24.7%
	IDEXX Laboratories Inc	-23.0%
	Quest Diagnostics Inc	-22.0%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$73.56	$96.07	$96.75
20.8x	15.9x	15.8x

Sector Update

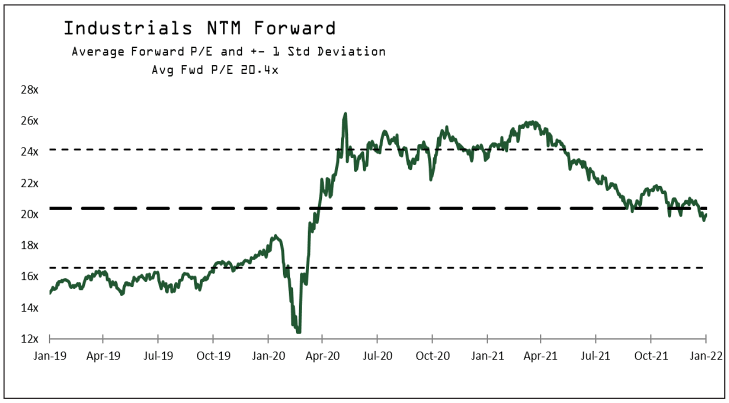
January was a tough month for investors as the broad market (S&P 500) retrenched by 5.26%, while the NASDAQ Composite fell more sharply closing the month down 8.98% having moved into correction territory at one point (a 10% or greater decline from recent peak levels). During the month, Omicron COVID spread rapidly across the U.S. with new cases topping 1 million per day in mid-month, while inflation accelerated with the Fed exiting the January 25/26 FOMC session implying investors should be prepared for liftoff of the funds rate in March 2022 followed by multiple increases over the remainder of the year. As a result, interest rates moved measurably higher that pressured valuations among higher growth stocks notably listed in the NASDAQ Composite.

The Health Care sector lagged the S&P 500 for the month by declining 6.90 %, although over the past three months performance has been pretty much in parity as illustrated in the adjacent table. We attribute January's underperformance to fast spreading COVID that had hospitals deferring most all elective surgeries, while highly valued life science stocks experienced P/E multiple contraction. Larger capitalization biopharmas faired a bit better declining by ~4.2% in January, as subsector valuations were at a discount to the broad market averages, while these firms continue to pay healthy dividends offering an attractive spot for investors on the defensive.

Focusing on 2022, the critical factors we monitor remain unchanged – the COVID pandemic and Fed interest rate policy. Latest data suggests that the worst of the Omicron COVID surge is behind us although the virus is expected to represent a drag to 1Q2022 economic growth. In the meantime, with inflation running at 50 year highs, rising interest rates are in the cards as the Fed attempts to squelch the trendline with the only question today being will we see just a 25 basis point funds rate hike in March or will the Fed move more aggressively with a 50 basis point increase.

In January, two oversold issues – Ventas and Viatris, both experienced solid rebounds after yearend tax loss selling abated. Vertex updated investors with encouraging developments from its R&D new product pipeline, while Viatris raised its dividend by 9%. On the other hand, given views that the U.S. was over the hump on the latest COVID surge, vaccine manufacturers Moderna and Bio-Techne both sold off sharply. We sense that health care sector issues that have experienced a drag on product demand associated with COVID (med tech sector issues) could see improved demand as 2022 progresses, while those firms that have benefitted significantly from COVID (testing and therapeutics) could see sustained softening in demand if the pandemic does indeed wind down. In addition, regardless of economic/inflation trends, we anticipate that demand for health care will remain intact – possibly rising as deferred therapies rebound – into 2023 and beyond, while the sector remains well positioned defensively if the economy cools under pressure from Fed rate hikes.

INDUSTRIALS



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-4.76%	-3.51%	-4.76%	18.87%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-5.26%	-1.95%	-5.26%	21.57%

	Company Performance	1 Month
Leaders	Deere & Co	9.8%
	Lockheed Martin Corp	9.5%
	PACCAR Inc	5.4%
	Alaska Air Group Inc	5.1%
	Raytheon Technologies	4.8%
Laggards	Generac Holdings Inc	-19.8%
	Equifax Inc	-18.1%
	Rockwell Automation Inc	-17.1%
	Old Dominion Freight	-15.8%
	Copart Inc	-14.8%

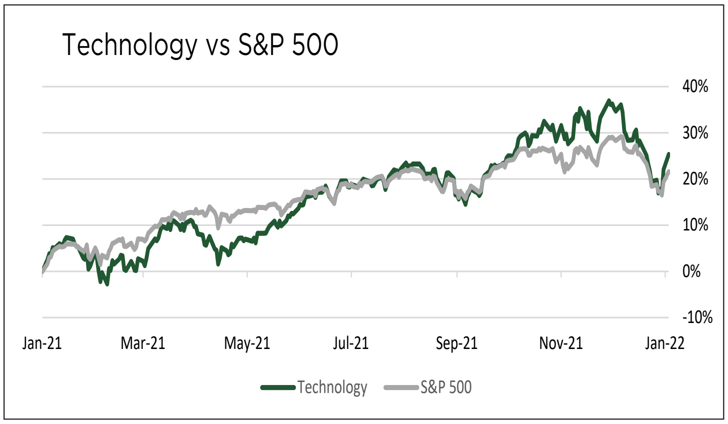
Consensus FY EPS / P/E

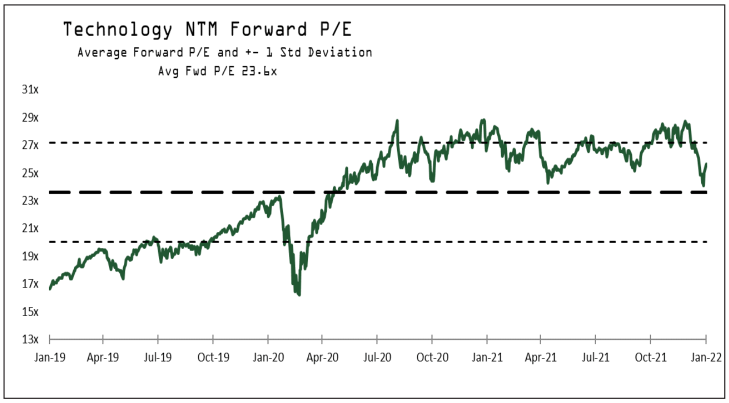
Last Year	Current Year	Next Year
$29.08	$41.72	$49.85
29.3x	20.4x	17.1x

Sector Update

The industrial sector ended January down 4.76% for the month, totaling an 18.87% return over a trailing twelve month period. Meanwhile, the S&P 500 reported a loss of 5.26% for the month, and a 21.57% gain over a trailing twelve month period. The industrial sector remains a demand driven, supply chain-constrained environment, where demand expanded with the New Orders Index slowing but remaining in strong growth territory, and with growing consumption, though at a slower rate in comparison to last month, as indicated by the Institute for Supply Chain Management. The best performing subsector of January was Aerospace & Defense, posting a 1.5% gain, followed by Airline, up 0.7%. The worst performing subsector over January was Building Products with a negative return of -11.7%, although the subsector has outpaced the S&P 500 over a trailing twelve month period. Despite continuing supply-chain issues, manufacturers are growing optimistic these issues are beginning to abate, while many epidemiologists note that the Omicron variant could peak as early as February and become an endemic virus similar to the common cold by this spring, which would further ease the current pressure that the sector is experiencing due to supply chain difficulty. A majority of Federal Open Market Committee members see multiple rate hikes this year to combat current 50-year inflation highs in 2022. During the last two rising interest rate periods – 2003-2006 & 2015-2018 – the industrial sector has performed well as investors sought value, although if tighter monetary policy dampens economic growth, the sector could struggle.

The Institute for Supply Management reported that manufacturing activity experienced a decline in January with a PMI of 57.6%, a decrease of 1.2% from the seasonally adjusted December reading 58.8%. Labor difficulties remain a challenge for the sector, while transporting products and lack of direct labor on factory floors hindered growth. Despite this, there are signs of improvement, as Business Survey Committee panelists suggest month-over-month improvement of hiring, and supplier performance and improvements in the transportation sector.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-6.92%	0.25%	-6.92%	25.33%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-5.26%	-1.95%	-5.26%	21.57%

	Company Performance	1 Month
Leaders	Corning Inc	12.9%
	Global Payments Inc	10.9%
	Fidelity National	9.9%
	Citrix Systems Inc	7.8%
	Mastercard Inc	7.5%
Laggards	EPAM Systems Inc	-28.8%
	Teradyne Inc	-28.2%
	Ceridian HCM Holding	-27.4%
	Enphase Energy Inc	-23.2%
	Western Digital Corp	-20.7%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$90.36	$106.16	$118.54
31.5x	26.8x	24.0x

Sector Update

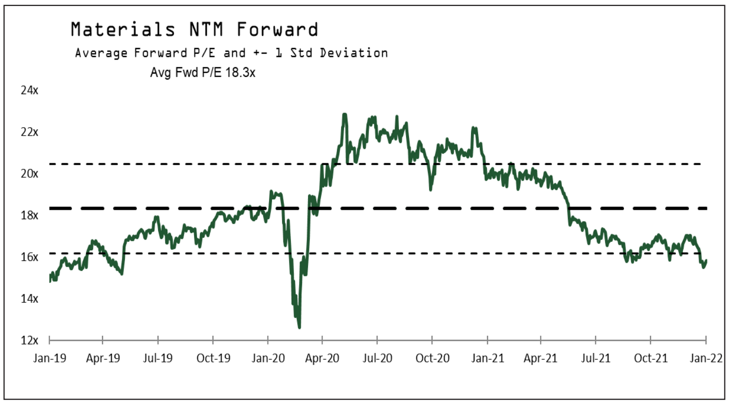
The Technology sector underperformed the market in January (-6.92%) as investors rotated out of growth companies into cyclical market sectors that might benefit from an inflationary and rising interest rate environment.

Even though leading semiconductor and software companies reported better than expected results and provided guidance ahead of the consensus estimates, both sub-sectors underperformed the Technology sector and the market in January. Both sectors may remain under pressure in the near-term, since the rising interest rate environment may contribute to a further contraction in elevated sector P/E multiples.

IT Services outperformed the Technology sector and the market in January (-2.9%) driven by the performance of payment processors Fidelity Information Services and Global Payments. In addition, International Business Machines, the largest IT Services company, reported better than expected results and provided favorable guidance. IBM expects to increase its FY22 revenue by 5% per year at constant currency, driven by 5% growth in software, high-single digit growth in consulting, and growth in hardware revenue (new mainframe computer). IBM and its strategic partners are benefiting from corporations' increased spending on their digital transformation, which includes their adoption of the hybrid cloud infrastructure, and improved business processes.

Technology, Hardware, Storage & Peripherals outperformed the Technology sector and the market in January (-1.7%) driven by Apple's better than expected results. Apple gained share in the smartphone and PC markets as it benefited from increased consumer demand for its 5G enabled iPhones and for its new MacBook Pro powered by its own M-1 processor.

The Technology sector's P/E multiple contracted to 26.8x in January but remained above its average forward multiple of 23.6x. We expect the Technology sector to continue to underperform the market in the near-term due to the further decline in sector P/E multiples.



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-6.86%	-0.72%	-6.86%	19.27%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-5.26%	-1.95%	-5.26%	21.57%

	Company Performance	1 Month
Leaders	Packaging Corp	10.6%
	Amcor PLC	7.4%
	Dow Inc	5.3%
	LyondellBasell Industries	4.9%
	Westrock Co	4.1%
Laggards	Ecolab Inc	-19.2%
	Sherwin-Williams Co/The	-18.6%
	International Flavors	-12.4%
	Martin Marietta Materials	-11.7%
	Nucor Corp	-11.2%

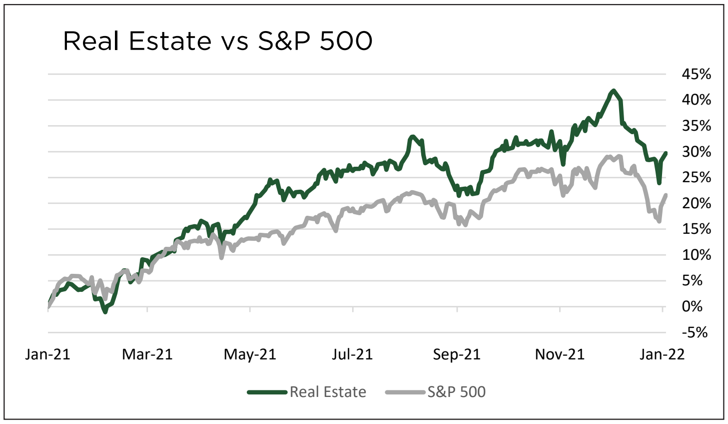
Consensus FY EPS / P/E

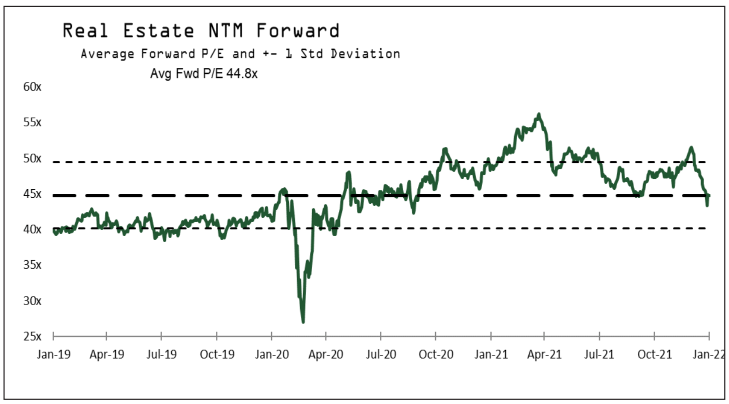
Last Year	Current Year	Next Year
$30.15	$33.59	$32.39
17.6x	15.8x	16.4x

Sector Update

The Materials segment decreased 6.86% in January and underperformed the S&P 500 Index that decreased 5.26%. The Materials segment currently trades with a forward P/E of about 15.8x. Construction Materials was the weakest segment declining 10% for the month while Containers and Packaging reported a slight increase. YTD, the rise of the Omicron variant is weighing on the performance of the materials stocks. The recent appreciation in the US dollar further creates a near-term headwind for the sector. Risks for 2022 include the rise of Omicron, potential tougher regulations for clean energy and the environment, higher oil and natural gas prices, the appreciation of the US dollar, and realized global economic growth and supply chain and input cost dynamics. Selective investment among the stocks in the segment remains a key strategy and expectations remain for a stronger 2H of FY22 and into FY23 supported by improving logistics and pent-up market demand. The performance of the overall Materials segment reflects global supply and demand dynamic, the movement in the US dollar, inflationary cost pressures, pricing and the global economy.

Key factors for 2022 center on the global economic outlook, supply and demand, pricing and successful navigation of input cost and supply chain issues. The recent passing of the infrastructure legislation should provide a tailwind for several years. Expectations for a 25bp rate hike with the March FOMC meeting seem to be fully expected by investors with odds of a 50bp increase continuing to rise. Rising mortgage interest rates combined with continued tight domestic housing inventory create the backdrop as home buyers enter the key spring selling season. Last year, home buyers faced a strong market with fierce bidding wars and tight housing inventory. Rising mortgage rates could pressure some potential home buyers to exit the market, but that factor remains a key wildcard in 2022 along with pricing dynamics. Strong consumer demand should continue to support the repair and remodel activity. Gold stocks have remained solid in 2022 following some portfolio hedging activity and the view surrounding the Fed's approach to inflation and risk for slower growth. The chemical producers face increasing capacity and higher input costs at present that could overshadow the stronger demand and pressure margins. Strategic investments remain a key advantage for the stronger companies with favorable balance sheets.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-8.54%	-0.61%	-8.54%	29.71%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-5.26%	-1.95%	-5.26%	21.57%

	Company Performance	1 Month
Leaders	Ventas Inc	3.7%
	Welltower Inc	1.0%
	Host Hotels & Resorts Inc	-0.3%
	Kimco Realty Corp	-1.6%
	Weyerhaeuser Co	-1.8%
Laggards	SBA Communications	-16.3%
	Digital Realty Trust Inc	-15.6%
	Equinix Inc	-14.3%
	American Tower Corp	-14.0%
	Alexandria Real Estate	-12.6%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$5.45	$6.59	$7.22
54.5x	45.1x	41.1x

Sector Update

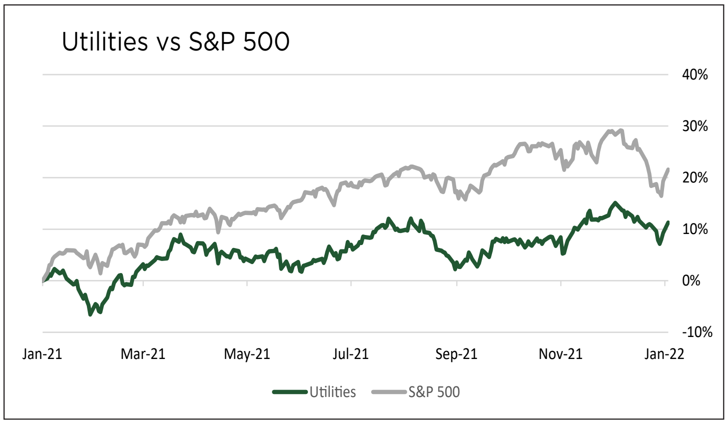
January was a tough month for investors as the S&P 500 fell by 5.26% as Omicron COVID spread rapidly across the U.S. with new cases topping 1 million per day mid-month, while inflation accelerated with the Fed exiting the January 25/26 FOMC session implying investors should be prepared for liftoff of the funds rate in March 2022 followed by multiple increases over the remainder of the year. As a result, interest rates moved measurably higher that pressured valuations among interest rate sensitive Real Estate issues. As is depicted in the adjacent table, the Real Estate sector underperformed last month declining by 8.54% in response to inflation/interest rate trends. Not surprisingly, prior to the yearend shift in views from the Fed on inflation that lead to the January 26 FOMC commentary suggesting that four or more funds rate hikes could be in the cards for 2022, the Real Estate sector has been outperforming.

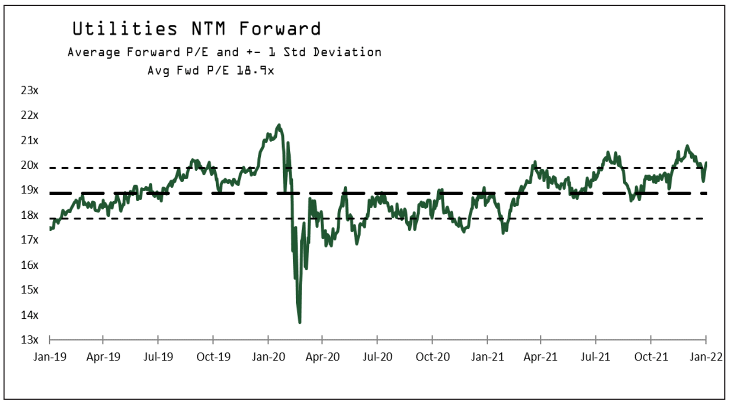
Focusing on 2022, the critical factors for the Real Estate sector all tie to COVID and interest rate policy and the impact these may have on the economy with uncertainty likely to overhang the sector near term. Latest data suggests that the worst of the Omicron COVID surge is behind us although the virus is expected to represent a drag to 1Q2022 economic growth, while we look for a reopening and surge of activity to arise this spring. In the meantime, with inflation running at 50 year highs, rising interest rates are in the cards as the Fed attempts to squelch the trendline with the only question today being will we see just a 25 basis point funds rate hike in March or will the Fed move more aggressively with a 50 basis point increase.

Given this backdrop, it is not surprising that Real Estate was among the weakest performing sectors of the S&P 500 in January. The only two issues showing any appreciation for the month were Ventas and Welltower – two leaders among the healthcare REIT subsector. Both firms provided investor updates in January with positive news on occupancy increases from both companies, while unexpected Cares Act funding from the federal government helped to offset higher costs associated with managing COVID helping to sustain FFO at the upper end of prior guidance.

Other Real Estate subsectors lagged measurably with cell tower companies SBA Communications and American Tower declining by 16.3% and 14.0% as wireless carriers announced delays in full rollout of 5G service – especially near airports where fears of interference with aircraft navigation systems exists. In addition, investors were lukewarm to American Tower's $10B acquisition of data center operator CoreSite. And, Digital Realty shares sold off sharply after the firm announced a $3.5B investment to take a majority (55%) ownership stake in South Africa based Teraco. Although offering potential for solid returns longer term, management indicated that the substantial capital investment would be slightly dilutive to 2022 forecasted FFO and neutral to 2023 projections raising concerns among investors.

UTILITIES





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-3.31%	3.48%	-3.31%	11.28%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-5.26%	-1.95%	-5.26%	21.57%

	Company Performance	1 Month
Leaders	NiSource Inc	5.7%
	Sempra Energy	4.4%
	Xcel Energy Inc	2.9%
	Dominion Energy Inc	2.7%
	Atmos Energy Corp	2.3%
Laggards	NextEra Energy Inc	-16.3%
	American Water Works	-14.9%
	AES Corp/The	-8.7%
	Edison International	-8.0%
	NRG Energy Inc	-7.3%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$16.62	$17.40	$18.64
21.2x	20.2x	18.9x

Sector Update

The Utilities sector declined 3.31% in January that outpaced a 5.26% decrease in the S&P 500 in the same period. On a trailing twelve-month basis, the Utilities sector has underperformed the broader market index with an 11.28% improvement compared to a 21.57% increase in the S&P 500.

All Utilities sub-sectors posted monthly declines in January with the exception of multi-utilities that improved 1.6% in the month. Independent and Renewable Producers pulled back 8.7% in the month while Electric Utilities declined 4.8% in the same period. Importantly, higher multiple Utilities like NextEra and American Water Works were the largest laggards in January, as rising rate expectations appeared to compress valuations in the space despite solid results and increased FY22 guidance provided by NEE in its year-end report.

We note that many companies in Electric and Multi-Utility subsectors provided renewable and zero-carbon capital plans throughout FY21 and the renewable energy growth investment theme remains an important driver of out-year earnings for many firms in the sector and is not limited to the 'Renewable' sub-sector. Out-year earnings growth expectations stand in the mid to high-single digits across the S&P Utilities sub-sectors.

NiSource (NI) was the strongest performer in the Utilities sector in January, up 5.7% following the announced retirement of CEO Joe Hamrock. The company appointed prior Duke Energy president Lloyd Yates as Hamrock's successor. Concurrently, activist investor Elliott Investment Management disclosed a stake in NiSource and agreed with "Mr. Yates's commitment to conduct a review of the business, including strategic initiatives" that may include divesting local gas distribution companies and separating electric and gas utilities.

We continue to favor new investment in secular growth stories with attractive valuations following recent volatility; however, the attractive yields and historically defensive characteristics of the sector in combination with renewable growth themes for select firms remain reasons to maintain exposure in the Utilities space.

ECONOMIC CALENDAR

Date	Release	For	Prior
8-Feb	NFIB Small Business Optimism	Jan	97.1
8-Feb	Trade Balance	Dec	($79.6B)
9-Feb	MBA Mortgage Applications Index	2/5	12.00%
9-Feb	Wholesale Inventories	Dec	1.40%
9-Feb	EIA Crude Oil Inventories	2/5	(1.05M)
10-Feb	Initial Claims	2/5	238K
29-Jan	Continuing Claims	1/29	1.628M
10-Feb	CPI	Jan	0.5%
10-Feb	Core CPI	Jan	0.60%
10-Feb	EIA Natural Gas Inventories	2/5	(268 bcf)
10-Feb	Treasury Budget	Jan	($21.3B)
10-Feb	Univ. of Michigan Consumer Sentiment - Prelim	Feb	0.67
15-Feb	Core PPI	Jan	0.50%
15-Feb	Empire State Manufacturing	Feb	NA
15-Feb	PPI	Jan	0.20%
16-Feb	MBA Mortgage Applications Index	2/12	NA
16-Feb	Export Prices ex-ag.	Jan	-2.10%
16-Feb	Import Prices ex-oil	Jan	-0.50%
16-Feb	Retail Sales	Jan	-1.90%
16-Feb	Retail Sales ex-auto	Jan	-2.30%
16-Feb	Capacity Utilization	Jan	76.50%
16-Feb	Industrial Production	Jan	-0.10%
16-Feb	Business Inventories	Dec	1.30%
16-Feb	NAHB Housing Market Index	Feb	NA
16-Feb	EIA Crude Oil Inventories	2/12	NA
18-Feb	Existing Home Sales	Jan	NA
22-Feb	FHFA Housing Price Index	Dec	NA
22-Feb	S&P Case-Shiller Home Price Index	Dec	NA
22-Feb	Consumer Confidence	Feb	NA
23-Feb	MBA Mortgage Applications Index	2/19	NA
23-Feb	EIA Crude Oil Inventories	2/19	NA
24-Feb	GDP- Second Estimate	Q4	NA
24-Feb	GDP Deflator - Second Estimate	Q4	NA
24-Feb	Initial Claims	2/19	NA
24-Feb	Continuing Claims	2/12	NA
25-Feb	New Home Sales	Feb	NA
24-Feb	EIA Natural Gas Inventories	2/19	NA
25-Feb	Durable Orders	Jan	NA
25-Feb	PCE Prices	Jan	NA
25-Feb	PCE Prices - Core	Jan	NA
25-Feb	Personal Income	Jan	NA
25-Feb	Personal Spending	Jan	NA

ECONOMIC CALENDAR

25-Feb	Pending Home Sales	Jan	NA
25-Feb	Univ. of Michigan Consumer Sentiment - Final	Feb	NA
28-Feb	Adv. Intl. Trade in Goods	Jan	NA
28-Feb	Adv. Retail Inventories	Jan	NA
28-Feb	Adv. Wholesale Inventories	Jan	NA
28-Feb	Chicago PMI	Feb	NA

DISCLOSURES

This information has been compiled from various sources we believe to be reliable, however, there is no guarantee of its accuracy or completeness. Any opinion expressed herein is based upon our interpretation of the information from such source. This information is not furnished in connection with a sale or offer to sell securities or in connection with the solicitation of an offer to buy securities. Our firm, or its offices or members of their families, may at times, have a long or short position in the securities mentioned herein and may make purchases or sales of these securities while this memorandum is in circulation.

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.

Certification: As the primary authors of this report, we hereby certify that the views and opinions expressed herein accurately reflect our personal views and opinions about the principal subject(s) of this report. Further, I hereby certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or personal views expressed herein.

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