MARKET COMMENTARY

DAVENPORT 1863
BUILDING WEALTH TOGETHER

AUGUST 2020

- For the full month, all three major equity indexes increased
- The best performing S&P 500 sector in July was Consumer Discretionary
- COVID remains an overhang on the economy and market sentiment
- We remain optimistic on a solid economic recovery once vaccines and or therapeutics to manage COVID-19 become available

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The rebound in U.S. equity markets continued during July despite surging levels of new COVID-19 cases emerging across the country. The market advance remained narrow, however, with a handful of leading technology companies fueling gains. Although concerns around the spread of the coronavirus represented headline news, the VIX Index, or "fear gauge" suggests that investors broadly shrugged it off with the index dropping from a little over 30 at the start of the month to end at 24.5. For the full month, all three major equity indexes increased with the Dow Jones Industrial Average up 2.4%, the S&P 500® index up 5.5%, and the smaller cap weighted Russell 2000® up 2.7%.

The best performing S&P 500 sector in July was Consumer Discretionary which increased 9.0% followed by the Utilities sector which was up 7.7%. The weakest performances in the month were posted by the Energy sector which decreased 5.4% followed by the Financials sector which was up 3.5%. For the twelve month period, the Information Technology sector was the best performer with a 37.0% increase followed by the Consumer Discretionary sector which was up 20.1%, while Energy was the worst performer for the past twelve months with a 41.2% decrease followed by the Financial Services sector which was down 15.0%.

We think concerns around the spread of COVID-19 remains an overhang on the economy and market sentiment. White House COVID task force coordinator Dr. Deborah Birx, speaking at month-end suggested the U.S. was entering a new phase for COVID, as the virus is resurging on a widespread basis across the Midwest, Southern states, and in California. Dr. Birx urged Americans to wear masks even, in some cases, indoors at home and to follow social distancing guidelines. Recent data from John's Hopkins COVID Research Center pointed to 4.60 million COVID cases as having been confirmed across the U.S., while deaths continue to rise by 1,000 per day - totaling over 154,000 - placing the U.S. at the center of the pandemic. We note that former FDA Commissioner Scott Gottlieb continues to warn that unless drastic steps to rein in the virus are taken (and are successful), the U.S. could experience 300,000 COVID related deaths by yearend 2020 - raising fears as plans to reopen schools are being drafted across the country.

In other economic developments, The Conference Board's Consumer Confidence Index declined to 92.6 in July from 98.3 in June, while the Fed has extended its lending facilities to business, governments, and individuals and purchases of Treasury and agency-mortgage-backed securities by three months through yearend 2020. In the meantime, Fed Chair Powell's post FOMC new conference near month-end broke no new ground as he indicated existing policy designed to foster full employment and price stability would remain unchanged until this latest crisis had clearly passed stating that 'the Fed is not even thinking of thinking about raising interest rates at this time'. These factors appear to have contributed to a further softening of the U.S. dollar index helping to sustain gains for gold with prices approaching $2,000 per ounce.

Where to from here?

We would not be surprised to see choppy market conditions in 2H20 with stocks essentially moving sideways. A range of economic uncertainties will likely continue to overhang markets into yearend against a current backdrop where stocks do not appear particularly cheap. We anticipate markets will react to news of the day as investors follow economic developments and COVID caseload numbers watching for clarity on impact to the U.S. and global economies. And, a contentious Presidential election season is now poised to unfold that could drive market volatility depending upon latest polling figures as a Democratic administration could bring uncertain changes to the landscape (although markets have historically performed well with a Democrat in the White House).

We remain optimistic stimulus efforts already forthcoming from central banks around the globe along with fiscal programs initiated by many governments will ultimately produce a solid economic recovery once vaccines and or therapeutics to manage COVID-19 become broadly available into next year. As such, we continue to advocate scaling into select quality growth stocks possessing strong balance sheets, differentiated products and services remaining in demand, and, generating free cash flow supporting dividends.

MARKET AND ECONOMIC STATISTICS

Market Indices:	7/31/2020	12/31/2019	% Change YTD	6/30/2020	% Change (Monthly)
S&P Composite	3,271.12	3,230.78	1.25%	3,100.29	5.51%
Dow Jones Industrials	26,428.32	28,538.44	-7.39%	25,812.88	2.38%
NASDAQ Composite	10,745.27	8,972.60	19.76%	10,058.77	6.82%
Russell 2000	1,480.43	1,668.47	-11.27%	1,441.37	2.71%
FTSE 100	5,897.76	7,542.44	-21.81%	6,169.74	-4.41%
Shanghai Composite	3,310.01	3,050.12	8.52%	2,984.67	10.90%
Nikkei Stock Average	21,710.00	23,656.62	-8.23%	22,288.14	-2.59%
Stoxx Europe 600	356.33	415.84	-14.31%	360.34	-1.11%
MSCI Emerging Markets	1,078.92	1,114.66	-3.21%	995.10	8.42%
MSCI Emerging Markets Small Cap	974.33	1,037.81	-6.12%	896.17	8.72%

Performance of S&P 500 by Industry:	% of Index as of 07/31/20	1 Month	3 Month	Year to Date	12 Months
Consumer Discretionary	11.18%	8.98%	19.88%	16.17%	20.09%
Consumer Staples	7.05%	6.77%	7.44%	-0.77%	5.04%
Energy	2.53%	-5.35%	-6.06%	-40.39%	-41.17%
Financials	9.89%	3.52%	5.48%	-21.97%	-14.99%
Health Care	14.58%	5.20%	5.73%	3.40%	16.56%
Industrials	7.90%	4.28%	11.71%	-11.88%	-7.58%
Information Technology	27.48%	5.56%	20.75%	20.56%	37.04%
Materials	2.56%	7.03%	16.30%	-1.58%	3.89%
Communication Services	10.90%	6.57%	12.32%	5.53%	13.31%
Utilities	3.13%	7.72%	6.33%	-5.86%	2.39%
Real Estate	2.80%	3.90%	6.75%	-6.45%	-2.99%
S&P 500 (Absolute performance)	100%	5.51%	12.32%	1.25%	9.76%

Interest Rates:	7/31/2020	12/31/2019	YTD Change (Basis Points)	6/30/2020	Month Change (BPS)
Fed Funds Effective Rate	0.08%	1.55%	-147	0.08%	0
Prime Rate	3.25%	4.75%	-150	3.25%	0
Three Month Treasury Bill	0.11%	1.53%	-142	0.13%	-3
Ten Year Treasury	0.53%	1.92%	-139	0.66%	-13
Spread - 10 Year vs 3 Month	0.42%	0.39%	3	0.53%	-10

Foreign Currencies:	7/31/2020	12/31/2019	% Change YTD	6/30/2020	% Change (Monthly)
Brazil Real (in US dollars)	0.19	0.25	-23.0%	0.18	4.6%
British Pound (in US dollars)	1.31	1.33	-1.3%	1.24	5.5%
Canadian Dollar (in US dollars)	0.75	0.77	-3.1%	0.74	1.2%
Chinese Yuan (per US dollar)	6.98	6.96	0.2%	7.06	-1.3%
Euro (in US dollars)	1.18	1.12	5.0%	1.12	4.8%
Japanese Yen (per US dollar)	105.83	108.61	-2.6%	107.93	-1.9%

Commodity Prices:	7/31/2020	12/31/2019	% Change YTD	6/30/2020	% Change (Monthly)
CRB (Commodity) Index	377.74	401.58	-5.9%	360.13	4.9%
Gold (Comex spot per troy oz.)	1975.86	1517.27	30.2%	1780.96	10.9%
Oil (West Texas int. crude)	40.27	61.06	-34.0%	39.27	2.5%
Aluminum (LME spot per metric ton)	1675.20	1781.25	-6.0%	1601.75	4.6%
Natural Gas (Futures 10,000 MMBtu)	1.80	2.19	-17.8%	1.75	2.7%

Economic Indicators:	6/30/2020	12/31/2019	% Change YTD	5/31/2020	% Change (Monthly)
Consumer Price Index	257.2	258.4	-0.5%	255.8	0.6%
Producer Price Index	201.2	207.7	-3.1%	201.2	0.0%
	Q2 2020	**Q1 2020**	**Q4 2019**	**Q3 2019**	**Q2 2019**
GDP Growth Rate (Quarterly)	-32.90%	-5.00%	2.10%	2.10%	2.00%
	June	**May**	**April**	**March**	**February**
Unemployment Rate (End of Month)	11.1%	13.3%	14.7%	4.4%	3.5%

*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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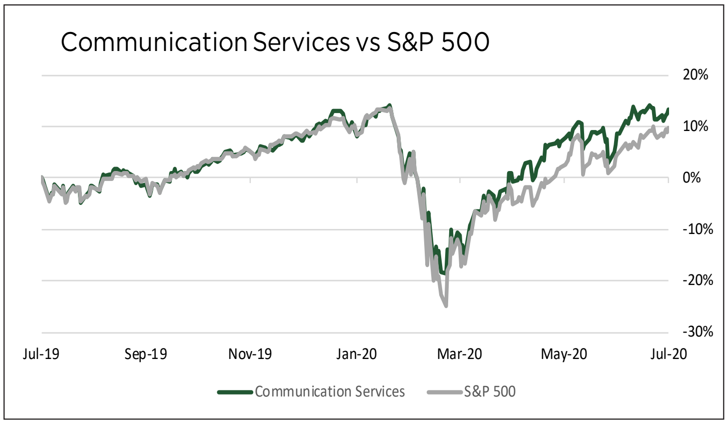
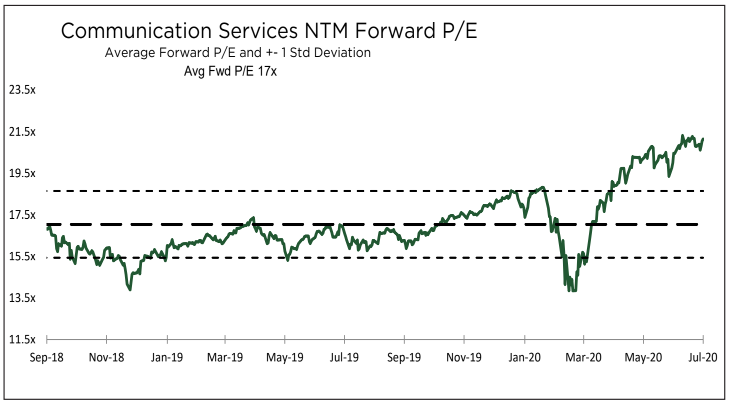
Sector Updates

COMMUNICATIONS SERVICES





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
6.57%	12.32%	5.53%	13.31%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
5.51%	12.32%	1.25%	9.76%

	Company Performance	1 Month
Leaders	Twitter Inc	22.2%
	Take-Two Interactive	17.5%
	Charter Communications	13.7%
	ViacomCBS Inc - B	11.8%
	Facebook Inc - A	11.7%
Laggards	DISH Network Corp - A	-7.0%
	Fox Corp - B	-4.0%
	Fox Corp - A	-3.9%
	CenturyLink Inc	-3.8%
	AT&T Inc	-2.2%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$7.97	$8.03	$9.75
24.0x	23.9x	19.7x

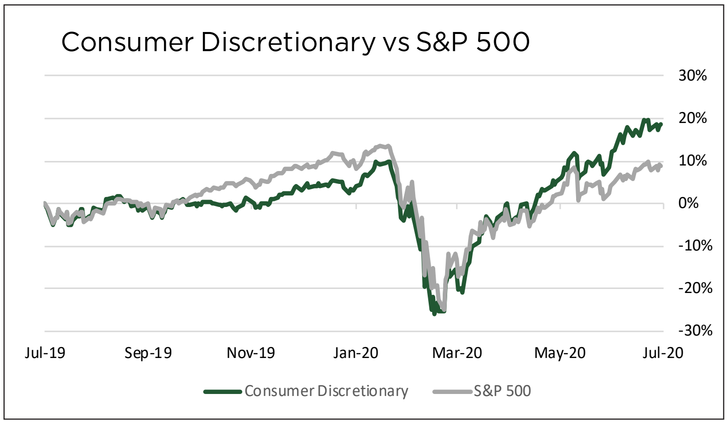
Sector Update

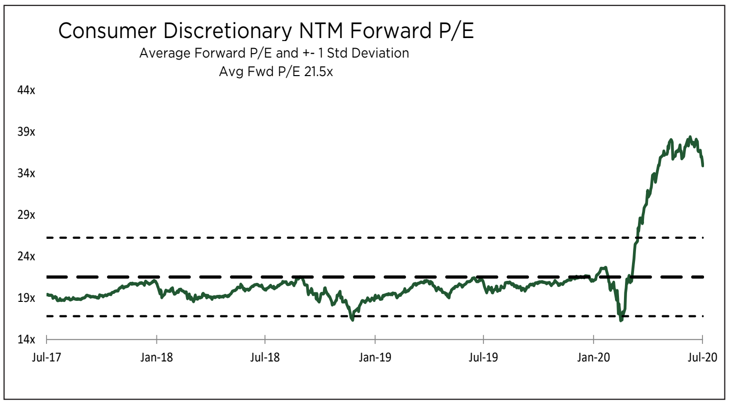
The Communications Services sector appreciated 6.57% in July and 5.53% year-to-date, compared to the S&P 500 index, which rose 5.51% in July and 1.25% year-to-date. Media was the top performing sub-sector in July (+8.9%), driven by the performance of ViacomCBS. Investors responded favorably to the company's plan to expand its CBS All Access streaming media service to include 70 shows from ex-Viacom's cable channels. Interactive Media & Services was the second best performing sub-sector in July (7.8%) and the top sector YTD (15.8%), driven by the performance of Facebook, Twitter, and Take Two Interactive. Improved advertising trends contributed to the sharp rise in Facebook and Twitter shares in July. Take Two Interactive shares soared in July as investors responded favorably to news that the company signed an agreement with the NFL, which will allow it to develop video games featuring NFL player, images, and numbers in video games that it will launch in 2021. The company's new NFL videos will compete against Electronic Arts' Madden NFL.

Diversified Telecommunications remained the worst performing sub-sector over the past month and year-to-date as the decline in AT&T and Verizon shares offset the rise in Charter Communications and T Mobile shares. Telecommunications carriers reported a decline in second quarter revenue as The COVID 19 pandemic contributed to significant unemployment and the closure of many small business customers. However, Charter Communications, a leading cable company, reported better than expected growth in the second quarter driven by 755,000 net customer additions. Charter is gaining market share against telecommunications carriers, since it has a more advanced network and delivers higher Internet speeds to its customers than its rivals.

The Communications Services sector could outperform the market in the second half of the year as advertising revenue improves and telecommunications carriers benefit from reopening most of their retail outlets. Both Comcast and Disney could benefit from the reopening of a number of their theme parks at limited capacity and improved advertising due to the resumption of professional sports leagues.

CONSUMER DISCRETIONARY





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
8.98%	19.88%	16.17%	20.09%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
5.51%	12.32%	1.25%	9.76%

	Company Performance	1 Month
Leaders	L Brands Inc	63.1%
	PulteGroup Inc	28.1%
	Whirlpool Corp	25.9%
	Hanesbrands Inc	25.2%
	NVR Inc	20.6%
Laggards	Mohawk Industries Inc	-21.5%
	Norwegian Cruise Line	-17.0%
	Carnival Corp	-15.5%
	Kohl's Corp	-8.3%
	Ulta Beauty Inc	-5.1%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$26.37	$22.75	$40.63
43.4x	50.4x	28.2x

Sector Update

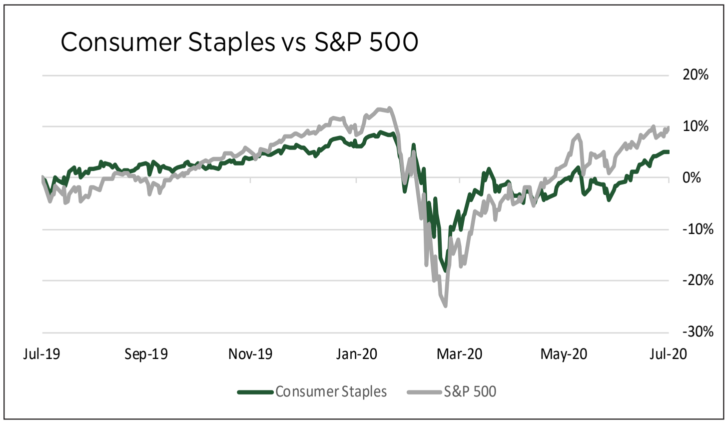
Despite the spread of the coronavirus in July, the Consumer Discretionary sector continued to outperform during the month tracking well ahead of the S&P 500 for the period. The Consumer Discretionary sector has also outperformed the S&P 500 on both a year-to-date basis and trailing twelve-month basis as seen in the accompanying table.

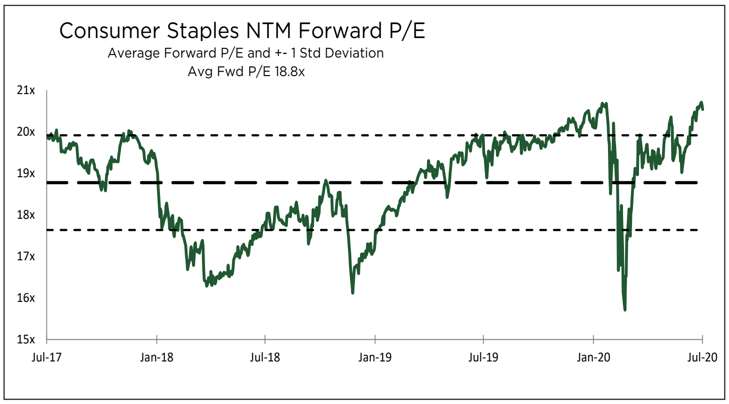
The summer spread of the coronavirus continues with rising numbers of states experiencing increases in new case statistics. Dr. Anthony Fauci, director of the National Institute of Allergy and Infectious Diseases, pointed to three contributing factors: 1) Many states have reopened too quickly, 2) People are not abiding by social distancing rules and 3) Inadequate contact tracing by government officials. Although Dr. Fauci recognizes the need to reopen the economy, he cautions that it must be done in a measured way and that now we are seeing the consequences of community spread.

Retail sales advanced a strong 7.5% in June according to Commerce Department reports in late July. This result was well ahead of consensus expectations benefiting from a large 15.3% jump in sales at gas stations and an 8.2% increase in sales at auto dealers. Excluding autos and gasoline sales, monthly retail sales advanced 6.7% during the month. Other standouts for the period included a 20% jump in month-to-month sales at restaurants while internet retailers dropped 2.4% albeit still up 24% on a year-over-year basis. Given the recent resurgence of the coronavirus and slowing of re-openings, it may be a challenge for the strong pace of retail sales growth to sustain in July.

The combination of very low mortgage rates and tight housing inventory appears to be benefiting sentiment in the housing market. The National Association of Home Builders reported that Home Builders' confidence index jumped 14 points in July to reach 72. The index is a measure of confidence with levels over 50 reflective of improving confidence. The expectations index also increased surging 16 points to 79 underscoring the current level of optimism around housing.

The Commerce Department reported that housing starts in June advanced a strong 17% versus May to 1.19 million units on a seasonally adjusted annual rate. Although housing starts improved month-over-month, the pace slowed by 4% on a year-over-year basis. Housing starts appear to be benefiting from the combination of a low interest rate environment with average 30 year mortgage rates falling below 3% and limited supply of available for sale housing. New home sales increased in June despite supply concerns advancing 13.8% to 776,000. This pace of sales represents the highest level since July 2007 according to the Mortgage Bankers Association benefiting by further declines in average mortgage rates.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
6.77%	7.44%	-0.77%	5.04%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
5.51%	12.32%	1.25%	9.76%

	Company Performance	1 Month
Leaders	Church & Dwight Co Inc	24.6%
	Monster Beverage Corp	13.2%
	Hershey Co	12.2%
	Procter & Gamble Co	9.7%
	Philip Morris Int'l Inc	9.6%
Laggards	Coty Inc - A	-17.0%
	Lamb Weston Hold. Inc	-6.0%
	Walgreens Boots Alliance	-4.0%
	Sysco Corp	-3.3%
	Campbell Soup Co	-0.1%

Consensus FY EPS / P/E

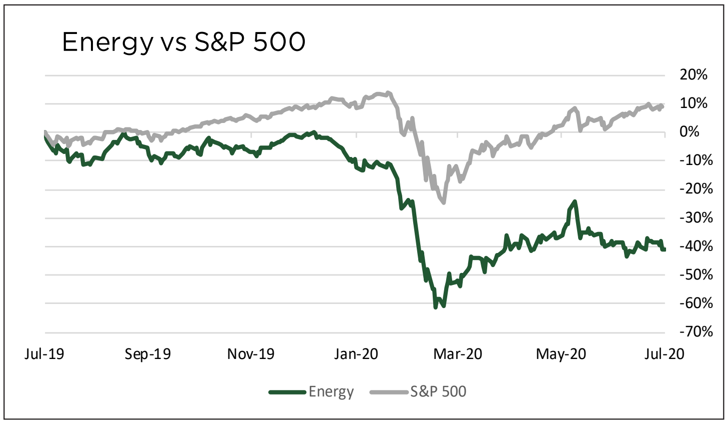
Last Year	Current Year	Next Year
$29.74	$29.96	$32.59
21.6x	21.4x	19.7x

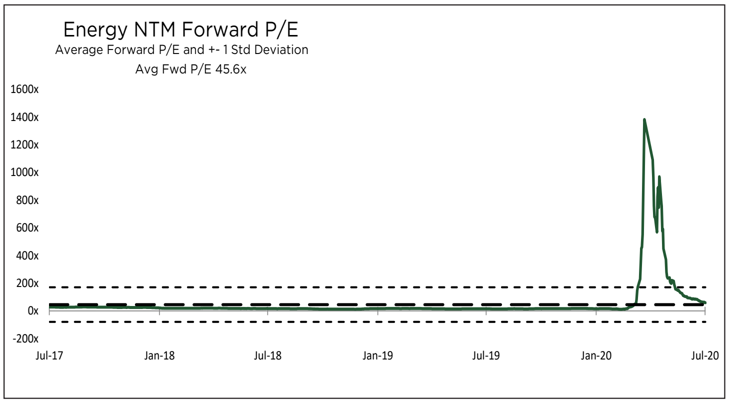
Sector Update

The Consumer Staples sector strengthened sequentially posting an increase of 6.77% on average in July and outperforming the S&P 500 Index that increased about 5.51%. All segments increased for the month with the strongest performance by the Household and Tobacco Products segments. Demand for household products including cleaners, toilet paper and soap in particular support elevated sales and lean inventory levels remain at retail. Tobacco stocks offer an attractive yield supported by continued demand for products and favorable pricing. Overall, stock price appreciation for many consumer staples companies reflects recently reported strong sales and earnings updates supported by elevated consumer purchases of leading brands and increasing market lockdowns due to the resurgence of the COVID-19 pandemic. Companies with leading brands and strong supply chain and distribution execution are capturing the elevated consumer demand vs historical levels as well as increasing market share. As earnings season concludes, the key question centers on whether consumer behavior patterns have shifted and whether consumers will continue to navigate to purchase brands at an increasing pace for in-home consumption. The Consumer Staples sector currently trades with a forward P/E on next year's earnings of about 19.7x which remains towards the upper end of its historic trading range. We remain favorable towards owning stocks with well-positioned product portfolios in leading categories, offering strong balance sheets and cash flow generation, and operating with experienced management. 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.

Restaurants and on-premise establishments had started to re-open in the US, but that trend remains volatile given the resurgence of the COVID-19 pandemic in many markets. The pace of re-openings remains a question given recently enhanced restrictions enacted by several states. Foodservice sales are expected to remain weak in 2H and the debate of food-at-home vs out-of home remains a key conversation. In addition, well known and larger scale brands continue to benefit from greater presence at retail and strong consumer purchases. Additional focus remains centered on the growing use of e-commerce, inventory levels, product placement on retail shelves and resets, and expectations. At present, demand for select US packaged goods and beverages still continues to outpace current inventory levels. Demand for grain and protein exports remains strong. Management remains a key factor to support successful execution in the current environment along with the strength of the balance sheet and cash flow generation.

ENERGY





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-5.35%	-6.06%	-40.39%	-41.17%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
5.51%	12.32%	1.25%	9.76%

	Company Performance	1 Month
Leaders	TechnipFMC PLC	17.4%
	Apache Corp	13.7%
	Noble Energy Inc	11.5%
	Halliburton Co	10.4%
	Cabot Oil & Gas Corp	8.8%
Laggards	ONEOK Inc	-16.0%
	Occidental Petroleum	-14.0%
	Phillips 66	-13.7%
	ConocoPhillips	-11.0%
	Marathon Oil Corp	-10.3%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$6.21	-$1.63	$9.07
43.8x	-166.8x	30.0x

Sector Update

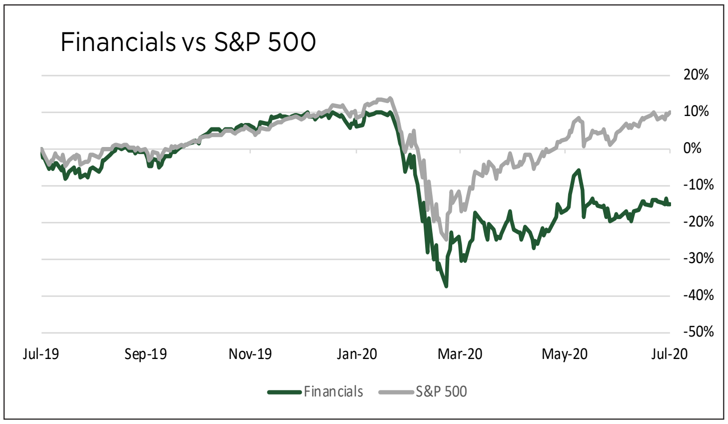
Energy sector performance continued to lag the S&P 500 in July tracking well behind the benchmark for the month. The relative underperformance of Energy sector stocks versus the S&P 500 is particularly noteworthy when looked at on both a year-to-date basis and trailing twelve-month basis as seen in the accompanying table. The combination of the COVID-19 pandemic and its associated impact on consumer and commercial activity plus the relative abundance of oil and natural gas has created a very challenging backdrop for the sector.

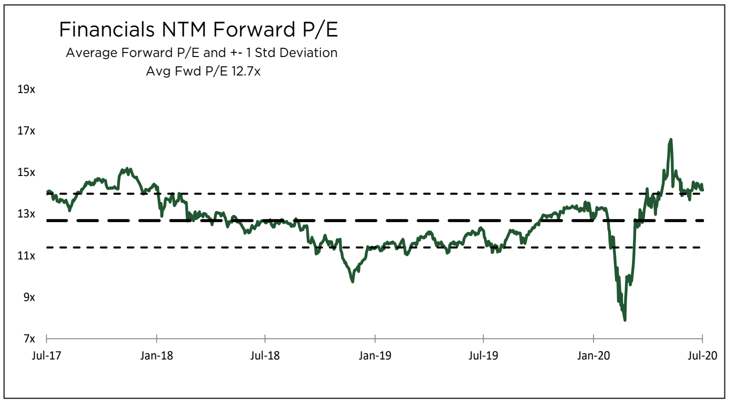
The International Energy Agency or IEA reported that global oil demand in the first half of 2020 dropped by 10.75 million barrels per day as the world struggled with the impacts from the COVID-19 pandemic. Following a slightly better than expected second quarter drop, the agency increased the full year estimate for oil demand by 400,000 barrels per day to 92.1 million. Although easing of lockdowns benefited oil consumption, a key risk to the increased demand forecast for the year remains the progress of COVID-19 spread this year.

Oil markets appeared to benefit from actions taken by OPEC leaders to evaluate production levels including the transition from the 9.7 million barrels production cut. The group agreed to adjust the daily production cut level to 7.7 million barrels per day while also adding additional cuts for countries that had not met quota limits. The net effect of these moves was targeted to cut daily production to about 8.1 million to 8.2 million barrels per day. OPEC appears to be pursuing a strategy of gradually reintroducing volumes as demand increases in an effort to avoid shocks to the supply and demand balance. Oil prices, which have more than doubled off the April trough range levels, appear to have benefited from OPEC actions including the unified production measures established by OPEC+ to support prices following the sharp market dislocation linked to the COVID-19 pandemic.

Oil prices during July held relatively steady during the month with WTI generally holding price levels in the $40 range for most of the month. Retail gasoline prices were relatively steady for the month of July ending at about $2.27 per gallon versus $2.26 per gallon at the end of June. We note that gasoline prices are still well below the prior year level of $2.80 per gallon. The Baker Hughes oil rig count continued to decline in the month coming in at 180 rigs on July 31 versus 188 rigs on June 26. Oil rig count was far below the prior year level of 776 rigs reflecting the rapid drop in rigs in operation due to the pandemic induced cutbacks. U.S. crude oil storage at 526 million barrels dropped versus last month's level of 534 million barrels reflecting the impact of lower production helping to moderate inventory against the demand drop during the pandemic lockdowns. We note that storage levels have been rebounding off the 2018 lows and are approaching highs seen in 2017.

Following the downturn seen in mid-2015 to the fall of 2016, 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 earlier this year at about 13.1 million barrels per day before slipping to 11.1 million barrels per day in July.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
3.52%	5.48%	-21.97%	-14.99%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
5.51%	12.32%	1.25%	9.76%

	Company Performance	1 Month
Leaders	Cincinnati Financial Corp	21.7%
	Progressive Corp	12.8%
	MSCI Inc	12.6%
	T Rowe Price Group Inc	11.8%
	Arthur J Gallagher & Co	10.3%
Laggards	Bank of NY Mellon Corp	-7.2%
	People's United Fin. Inc	-6.7%
	Invesco Ltd	-6.7%
	Cboe Global Markets Inc	-6.0%
	Wells Fargo & Co	-5.2%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$27.75	$23.68	$31.43
14.4x	16.8x	12.7x

Sector Update

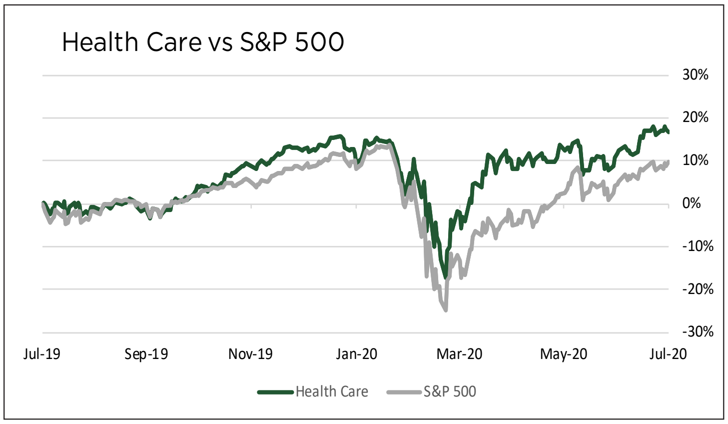
Financials gained 3.52% in July, improving from a modest decline in June, but still lagged the 5.51% improvement in the S&P 500® index. Trailing twelve-month returns continue to favor the broader market index, up 9.76% compared to a 14.99% decline in the Financials sector. While many industries and sectors have rebounded dramatically since economic re-openings began, clear pressures on revenue and earnings such as low interest rates and credit losses remain key overhangs on the Financials group.

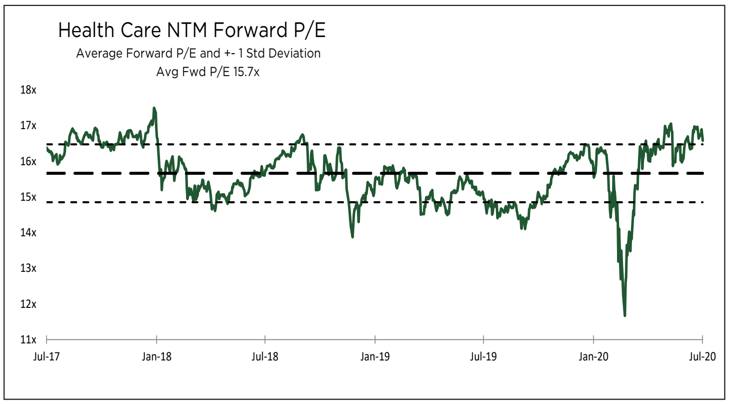
The Diversified Financial Services and Insurance sub-sectors gained 9.7% and 5.2%, respectively, in July, representing the strongest sub-sector gains in the period. Consumer Finance posted a modest decline, while Banks and Capital Markets improved modestly in the month. Insurance provider Cincinnati Financial (CINF) was the leader for the month, up 21.7%. The majority of the top performers in July were insurers that announced lower than expect COVID related losses. Many industry participants are now citing a 'hard market', wherein pricing is favorable for underwriters and allow better returns per unit of risk across most lines of insurance. Companies with lower exposure to COVID losses include pandemic exclusions across their business interruption and event cancellation insurance lines.

We remain cautious on the Financials sector due to looming uncertainties and the expiration of account forbearance and government stimulus, despite Q2 results largely coming in better than feared.

Following reductions in current year earnings estimates, the Financials sector trades well above its average P/E. Utilizing 2021 estimates, the sector appears fairly valued compared to its average, particularly given macroeconomic and geopolitical uncertainty that could exacerbate a multitude of industry headwinds.

HEALTH CARE





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
5.20%	5.73%	3.40%	16.56%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
5.51%	12.32%	1.25%	9.76%

	Company Performance	1 Month
Leaders	HCA Healthcare Inc	30.5%
	ABIOMED Inc	24.2%
	Hologic Inc	22.4%
	PerkinElmer Inc	21.2%
	IDEXX Laboratories Inc	20.5%
Laggards	Gilead Sciences Inc	-9.6%
	Alexion Pharmaceuticals	-8.7%
	Eli Lilly and Co	-8.5%
	Cigna Corp	-8.0%
	Vertex Pharmaceuticals	-6.3%

Consensus FY EPS / P/E

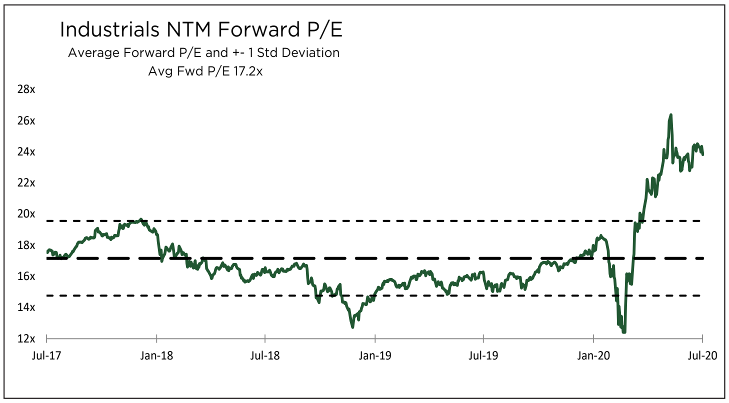
Last Year	Current Year	Next Year
$56.65	$68.47	$78.54
21.7x	17.9x	15.6x

Sector Update

After experiencing some rebound into 2Q20 as states reopened for business from the COVID quarantine that drove a rebound for many aspects of American business, a resurgence of the virus emerged in July. As a result, many sectors reliant on the consumer returning to public life suffered a retrenchment of late, while firms positioned to benefit from COVID have advanced. As is depicted in the adjacent graphic, the Health Care sector lagged the broad market averages into early spring (May) as 'stay at home' efforts to contain COVID resulted in a dramatic decline in health product and service demand with folks deferring visits to physicians and hospitals aside from emergency situations and or exposure to the virus. Still, as society started to reopen, health care demand surged in June with stocks moving in tandem driving Health Care sector appreciation of 5.2% in July - just slightly behind the S&P advance of 5.5%. Thus, COVID-19 virus and its economic influence has driven individual health issues to both outperform and lag the broad market of late – a trend likely to persist given a recent resurgence of the virus across many regions of the U.S.

Among issues delivering stronger appreciation in July were HCA, Abiomed, Hologic, PerkinElmer, and Idexx Labs. HCA reported stronger than forecast 2Q20 earnings as the hospital operator took aggressive measures to initially contain spending as elective surgery demand waned early in the 2Q; then saw a return of deferred treatments later into May and June that was sustained into July. Abiomed' s impella cardiac assist (LVAD) pumps gained FDA approval for use in supporting severely ill COVID patients that helped to fuel a solid advance for the stock, while Hologic and PerkinElmer experienced sustained strong demand among their lab equipment and related diagnostic tests and reagents as COVID drove revenue growth ahead of expectations. Idexx – a leader in vet lab testing equipment and supplies – saw a rebound in companion animal health services/ vet visits as society reopened fueling a rebound in the shares as the 2Q progressed and summer arrived.

Others in the health care sector backed off last month including Gilead, Alexion Pharmaceuticals, and Eli Lilly as operations in the 2Q20 failed to meet consensus expectations. Gilead did see strong demand for its COVID therapeutic Remdesivir, although demand for core Hepatitis C and HIV therapeutics was soft. Likewise, Lilly's core business fell short of expectations with the firm's premium valuation coming under selling pressure, And, investors were disenchanted by an M&A deal announced by Alexion to acquire Portola Pharmaceuticals that has weighed on the shares. We anticipate that COVID developments will continue to influence the broad markets and notably health care in 2H20, while election year politics also drive to the forefront that could raise uncertainty for the Health Care sector as well. Therefore, investor selectivity remains paramount at this time.



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
4.28%	11.71%	-11.88%	-7.58%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
5.51%	12.32%	1.25%	9.76%

	Company Performance	1 Month
Leaders	United Parcel Service Inc	28.4%
	Trane Technologies PLC	25.7%
	Rollins Inc	23.6%
	Carrier Global Corp	22.6%
	FedEx Corp	20.1%
Laggards	American Airlines Group	-14.9%
	Boeing Co	-13.8%
	General Electric Co	-11.1%
	Delta Air Lines Inc	-11.0%
	Southwest Airlines Co	-9.6%

Consensus FY EPS / P/E

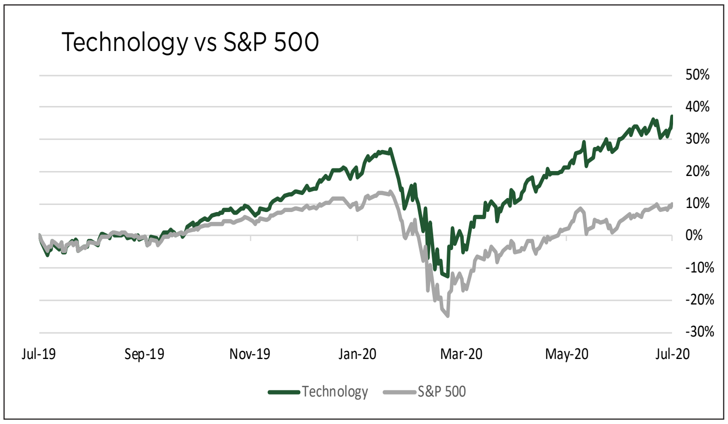
Last Year	Current Year	Next Year
$24.26	$17.11	$31.52
25.0x	35.4x	19.2x

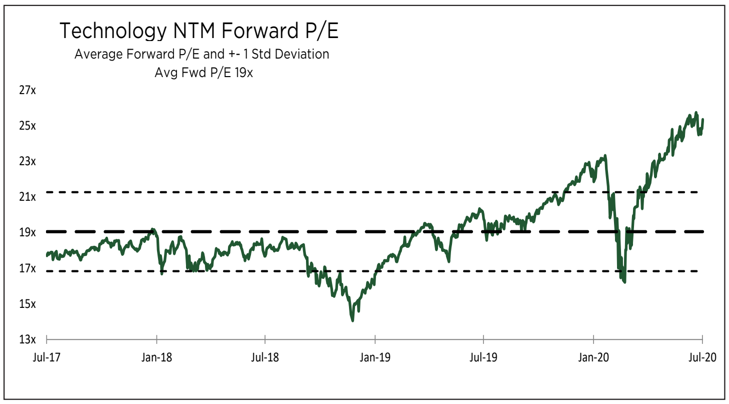
Sector Update

Industrial issues advanced by 4.28% in July, but lagged the S&P 500 index that was up by 5.51%. The airline industry retraced most of the prior month gains declining roughly 10% in July. American Airlines, Delta and Southwest were among the top five laggards on the month. Air freight and logistics was the top performing category in July, led by United Parcel Service. UPS reported second quarter results that exceeded street expectations and contributed to a ~28% one-month gain. The climate control and HVAC industry, or heating ventilation and air-conditioning, performed well including Trane Technologies and Carrier Global as top-five stock leaders. As lockdowns lifted and facility restrictions eased, the HVAC companies broadly delivered second quarter results that were better than feared. In addition, the pandemic has resulted in increased attention on indoor air quality, remote monitoring and other building climate control technologies, which positions the group as potential beneficiaries to these emerging trends.

The building products sub-industry also posted double-digit gains during the month and continues to benefit from a resilient domestic housing market. The most recent Census Bureau data for single-family permit and start activity showed double-digit sequential improvement for June. Further, after three straight months of declining single-family existing home sales, housing turnover surged in June up nearly twenty-percent on a sequential basis, according to the National Association of Realtors (NAR). Pending contract signings rose across all major regions, suggesting momentum is set to continue, according to the latest pending home sales data at the NAR. The combination of pent up demand and record low mortgage rates appear to be supporting the domestic market despite the global pandemic.

Domestic manufacturing activity improved again in July according to the U.S. ISM Manufacturing PMI that registered 54.2%, up from 52.6% in June. Seven of the ten sub-indexes registered expansion, notably in new orders (highest level since September-2018) and production (highest level since August-2018) that expanded nicely during the month. The July PMI corresponds to a 3.3% increase in real GDP on an annualized basis. Survey respondent commentary was net favorable with two positive comments to every one cautious comment. Manufacturing activity continues to improve in other regions of the world, including the Eurozone and China. The IHS Markit Eurozone Manufacturing PMI improved into expansion territory for the first time in well over a year. Gains in output and new orders drove the index higher. However, the survey highlights the manufacturing industry continues to operate below capacity and the labor market remains a concern. China manufacturing activity improved in July driven by stronger customer demand. However, similar to the Eurozone, the employment picture had a more cautious tone. Investors will likely continue to monitor international trends looking for signs the global recovery has staying power.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
5.56%	20.75%	20.56%	37.04%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
5.51%	12.32%	1.25%	9.76%

	Company Performance	1 Month
Leaders	Advanced Micro Dev. Inc	47.2%
	Arista Networks Inc	23.7%
	Cognizant Tech.. Sol. - A	20.2%
	Corning Inc	19.7%
	Lam Research Corp	16.6%
Laggards	Intel Corp	-20.2%
	Automatic Data Pro. Inc	-10.7%
	Paycom Software Inc	-8.2%
	Seagate Technology PLC	-6.6%
	Analog Devices Inc	-6.4%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$62.21	$70.27	$81.25
31.2x	27.6x	23.9x

Sector Update

While Technology remains the top performing sector this year (+20.56%), it was in line with the S&P 500 in July as investors rotated into underperforming sectors. The Technology sector appears highly valued, with a P/E of 23.9x 2021 earnings, compared to its average forward 12-month P/E ratio of 19x. Based on estimated 2020 earnings growth of 15.6%, the sector has a PEG ratio (price to earnings growth) of 1.53x.

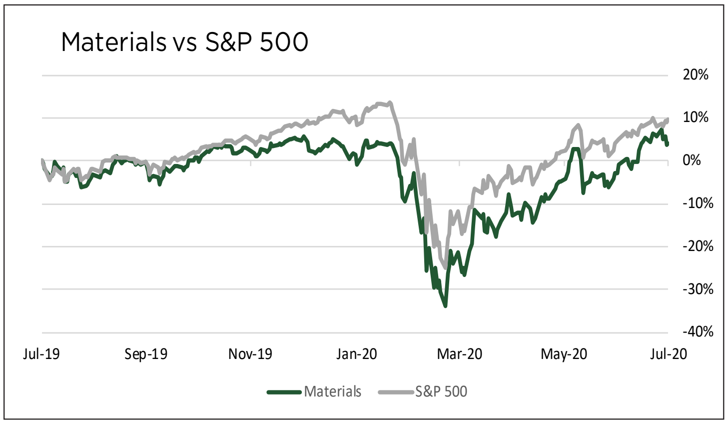
Technology, Hardware, and Storage was the top performing sub-sector in July (+15.9%) and YTD (+39%). Consumers increased their purchases of PCs and tablets to facilitate working and learning from home. This trend benefited Advanced Micro Devices (AMD) and Apple, with their shares up 47% and 16.5% in July and 68.8% and 47% YTD. Investors expect AMD to gain market share, since Intel reported a six-month delay in the launch of its 7 nanometer production technology. Investors were enthused by Apple's announcement of a four for one stock split.

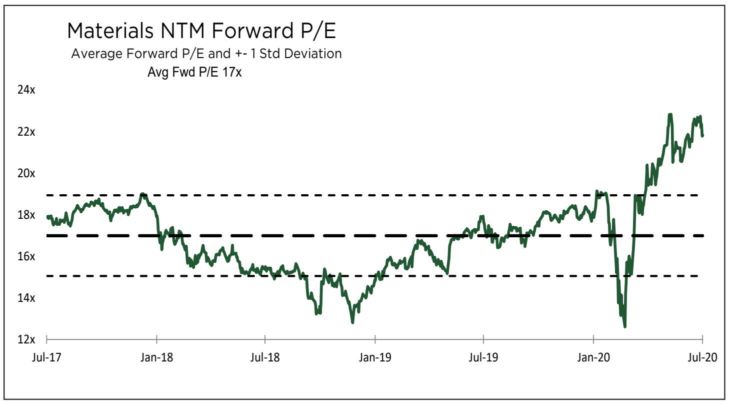
While Software was the second best sub sector YTD (+28.5%), it lagged behind other technology sectors and the S&P 500 in July (+1.5%). Microsoft provided weaker than expected guidance, since the Windows 10 upgrade cycle has run its course.

Semiconductor and Semiconductor Capital Equipment underperformed the S&P 500 in July (+3.1%) but remained the third best performing sub-sector year-to-date (+12.6%). A number of semiconductor companies reported better than expected second quarter results and provided guidance ahead of the consensus estimate due to improving auto demand as manufacturers resumed production. Companies also cited strong demand from data center and cloud customers and improved demand for 5G smart phones. Qualcomm (+15.6% in July and +19.8% YTD) raised its 2020 5G smart phone forecast to 225 million units, the upper range of its guidance, and announced a long-term licensing agreement with Huawei. Sector performance was impacted by Intel (-20% in July), which announced a delay in its 7 nanometer manufacturing technology.

The performance of the Technology sector in the second half of the year could be influenced by the pace of the economic recovery. If rising COVID 19 cases dampens economic growth, investors might favor technology companies for their higher earnings potential versus industries challenged by the COVID 19 pandemic. If COVID 19 is brought under control and global economic growth steadily improves, investors may rotate from the Technology sector to underperforming sectors that could benefit from an economic recovery. We recommend that investors focus on technology companies with industry leadership, minimal debt, strong free cash flow, and potential to sustain double-digit annual revenue, earnings, and free cash flow growth over the long-term.

MATERIALS





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
7.03%	16.30%	-1.58%	3.89%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
5.51%	12.32%	1.25%	9.76%

	Company Performance	1 Month
Leaders	Air Products & Chem. Inc	18.7%
	Linde PLC	15.6%
	Celanese Corp	12.6%
	Sherwin-Williams Co	12.1%
	Newmont Corp	12.1%
Laggards	Ecolab Inc	-6.0%
	Westrock Co	-5.0%
	LyondellBasell Ind. - A	-4.9%
	Packaging Corp of Am.	-3.7%
	International Paper Co	-1.2%

Consensus FY EPS / P/E

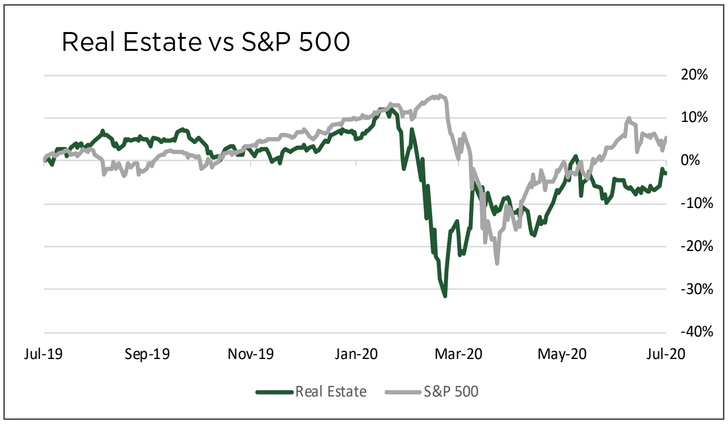
Last Year	Current Year	Next Year
$15.46	$14.85	$19.21
24.6x	25.6x	19.8x

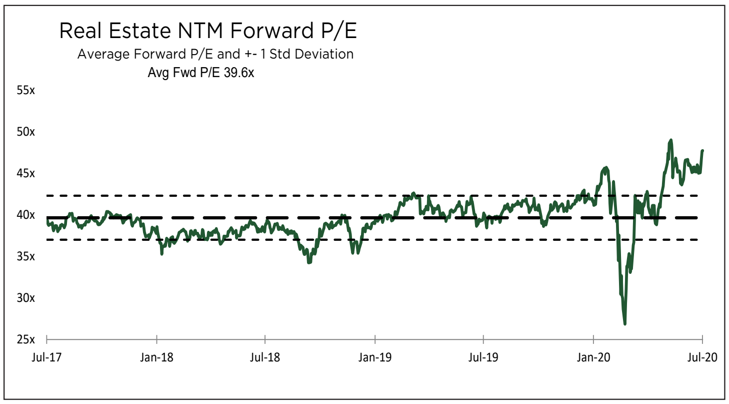
Sector Update

The Materials segment reported an increase of 7.03% in July which outperformed the S&P 500 Index that increased 5.51%. The Metal and Mining and Chemical segments were the strongest performers in July. The Materials sector currently trades with a forward P/E of about 19.8x which is ahead of its forward average P/E of 16.8x as measured by Bloomberg. The strength in gold has been a key factor reflecting price appreciation, the weak dollar, global volatility behind unemployment, protests and political unrest and the continued global COVID-19 pandemic. Mining stocks have increased on prospects for increased demand driven by strengthening global economies. In 1H, chemical stocks faced the unfavorable overhang from the tariff war between the US and China, the impact of COVID-19 and weaker demand especially in the auto industry. Raw material supplies were in short supply given the shut-down of factories due to the pandemic and supply chain issues. The prospect for an economic rebound in China and additional global markets is supporting renewed interest in the group as we enter 2H and manufacturing activity strengthens. Increased demand from the construction industry also provides a favorable trend. Demand for inputs for healthcare and cleaning/sanitizing products remains elevated.

Within the packaging group, revenues are benefitting from demand for packaging for consumer staples products including paperboard, metal, plastic and glass. Increased at-home consumption due to market lock-downs and stronger sales in the e-commerce channel are key tailwinds behind the higher demand for consumer packaged products. Demand for product for the industrial segment remains challenging. In June, sales of existing homes rose significantly by rising nearly 21% on a sequential basis as measured by the National Association of Realtors. The supply of existing homes tightened, falling 18% to 1.57 million or about a 4 month supply. The median price of existing homes sold in June rose 3.5% and new construction rose 4.5%. Tight inventory, lower mortgage rates and consumer demand remain key drivers. With the stay-at-home trends, there could be enhanced consumer demand for repair and remodel activity once the environment improves. It is important to note that the homebuilding group faces tough comps in 2H20.

REAL ESTATE





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
3.90%	6.75%	-6.45%	-2.99%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
5.51%	12.32%	1.25%	9.76%

	Company Performance	1 Month
Leaders	Weyerhaeuser Co	23.8%
	Duke Realty Corp	13.6%
	Digital Realty Trust Inc	13.0%
	Prologis Inc	13.0%
	Extra Space Storage Inc	11.9%
Laggards	Kimco Realty Corp	-13.2%
	Regency Centers Corp	-10.6%
	Federal Realty Invest-	-10.5%
	Vornado Realty Trust	-9.7%
	Equity Residential	-8.8%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$4.57	$4.63	$4.77
49.2x	48.5x	47.1x

Sector Update

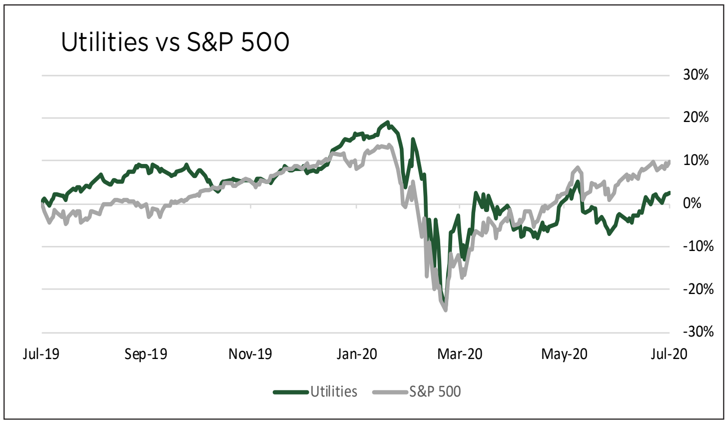
After experiencing some rebound into 2Q20 as states reopened for business from the COVID quarantine that drove a rebound for many aspects of American business, a resurgence of the virus emerged in July. As a result, many sectors reliant on the consumer returning to public life suffered a retrenchment of late that has been felt particularly among brick and mortar retailers. As such, as depicted in the adjacent graphic, the Real Estate sector continued to lag the broad market averages once again in July continuing a period of underperformance that has existed for the past year. For the month of July, the Real Estate sector did show some reasonable appreciation, rising by 3.9% that still lagged the S&P 500 that advanced by 5.5% as investors continue to focus on stronger growth oriented investments – notably in technology.

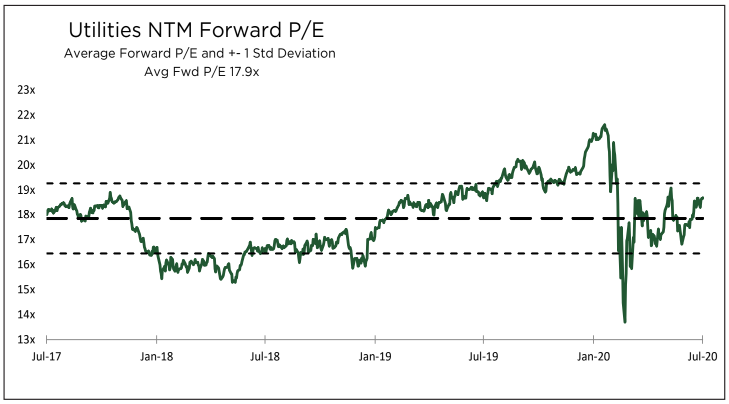
Numerous uncertainties remain including questions such as: How high will rent delinquencies go and what does this mean for dividend distributions? How long will economic activity be impacted? And, what is the outlook when we finally exit the pandemic? The COVID-19 virus will continue to drive measurable economic impact to individuals and businesses alike over the intermediate term – likely to sustain uncertainty - driving volatility for the Real Estate group. As such, investors must be highly selective in identifying investments in the sector that is poised for a choppy, uneven, gradual recovery. Still, as we note below, some subsectors of the Real Estate group did experience solid rebounds off multi-year lows experienced earlier in 2020.

Strong double-digit share appreciation was recorded last month by firms experiencing growing demand for square footage – notably in logistics, data centers, and storage. In addition, Weyerhaeuser shares surged as the REIT reported much stronger than anticipated 2Q20 operating results as pricing on wood products improved and sales to China turned up nicely, resulting in heightened expectations among investors. Both Duke Realty and Prologis – leaders in the logistics/warehouse segment - saw solid demand among existing properties, while development of speculative new properties has been reined in with a focus on build to suit this year. In a similar vein, demand remains robust for data center capacity as online volumes and move to the cloud expands, driving an enhanced outlook for Digital Realty.

On the other hand, after rebounding in June as states reopened for business – mall and shopping center REIT owners saw share valuations retreat once again in July with the resurgence of COVID that hit shares of sector players Kimco, Regency Centers, and Federal Realty. We anticipate variable conditions/demand to continue among segments having heavier exposure to mobility in society until COVID therapeutics become generally available – suggesting selectivity will remain critical for investors seeking dividend growth in Real Estate.

UTILITIES





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
7.72%	6.33%	-5.86%	2.39%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
5.51%	12.32%	1.25%	9.76%

	Company Performance	1 Month
Leaders	NextEra Energy Inc	16.9%
	American Water Works	14.5%
	Ameren Corp	14.0%
	Public Service Ent. Grou	13.8%
	Pinnacle West Capital	13.4%
Laggards	FirstEnergy Corp	-25.2%
	Dominion Energy Inc	-0.2%
	CenterPoint Energy Inc	1.8%
	Edison International	2.5%
	PPL Corp	3.0%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$19.06	$16.02	$16.92
16.2x	19.3x	18.3x

Sector Update

The Utilities sector gained 7.72% in July, compared to a 5.51% improvement for the S&P 500®. Over the past twelve months, the sector lags the broader market with a 2.39% return compared to a 9.76% gain in the S&P. Year-to-date performance shows the sector down 5.86% through July, compared to a 1.25% positive return in the S&P 500.

Recent earnings commentary from key industry participants show declines in weather-normalized loads, primarily related to lower economic activity as a result of the current pandemic. Trends improved later in the second quarter, but the trajectory of energy utilization remains uncertain with surging COVID-19 caseloads in several states across the United States. Virginia has been an outlier, with weather-normalized loads showing modest year-over-year growth due to stable demand from regional defense installations and data centers in Northern Virginia.

The Water Utilities sub-sector gained 14.5% in July, but has just one component, American Water Works (AWK). All other sub-sectors posted 5%+ gains in the month, including 8.2% in Electric Utilities. NextEra Energy (NEE) was the leader in July, up 16.9% despite reporting second quarter results below consensus expectations in the last week of the month. Dominion Energy (D) finished the month essentially flat from June after announcing it would divest its gas transmission and storage business to Berkshire Hathaway and cancelled the Atlantic Coast Pipeline project. Ohio based FirstEnergy Corp (FE) was the laggard in July after reports suggested involvement in a $60 million bribery scheme leading to the arrest of Ohio House Speaker Larry Householder. The investigation centered on a law passed in 2019 that bailed out two nuclear plants in Ohio owned by a FirstEnergy subsidiary.

At 19.3x current year earnings forecasts, the Utilities group appears fairly valued compared to its average multiple. The attractive yields and historically defensive characteristics of the sector substantiate premium valuations relative to the market in periods of elevated volatility and low interest rates. We continue to focus on companies with well-covered dividends, quality electric and renewable assets, and attractive service territories relative to national averages within the sector.

ECONOMIC CALENDAR

Date	Release	For	Prior
7-Aug	Nonfarm Payrolls	Jul	4.800M
7-Aug	Nonfarm Private Payrolls	Jul	4.767M
7-Aug	Unemployment Rate	Jul	11.10%
7-Aug	Avg. Hourly Earnings	Jul	-1.20%
7-Aug	Average Workweek	Jul	34.5
7-Aug	Wholesale Inventories	Jun	-1.20%
7-Aug	Consumer Credit	Jun	-$18.2B
10-Aug	JOLTS - Job Openeings	Jun	5.397M
11-Aug	Core PPI	Jul	-0.30%
11-Aug	PPI	Jul	-0.20%
12-Aug	MBA Mortgage Applications Index	08/08	-5.10%
12-Aug	Core CPI	Jul	0.20%
12-Aug	CPI	Jul	0.60%
12-Aug	EIA Crude Oil Inventories	08/08	-7.4M
13-Aug	Continuing Claims	08/01	16.107M
13-Aug	Export Prices ex-ag.	Jul	1.40%
13-Aug	Import Prices ex-oil	Jul	0.30%
13-Aug	Initial Claims	08/08	1.186M
13-Aug	EIA Natural Gas Inventories	08/08	+33 bcf
14-Aug	Productivity-Prel	Q2	-0.90%
14-Aug	Retail Sales	Jul	7.50%
14-Aug	Retail Sales ex-auto	Jul	7.30%
14-Aug	Capacity Utilization	Jul	68.60%
14-Aug	Industrial Production	Jul	5.40%
14-Aug	Business Inventories	Jun	-2.30%
14-Aug	Univ. of Michigan Consumer Sentiment - Prelim	Aug	72.5
17-Aug	Empire State Manufacturing	Aug	17.2
17-Aug	NAHB Housing Market Index	Aug	72
17-Aug	Net Long-Term TIC Flows	Jun	$127.0B
18-Aug	Building Permits	Jul	1258K
18-Aug	Housing Starts	Jul	1186K
19-Aug	MBA Mortgage Applications Index	08/15	NA
19-Aug	EIA Crude Oil Inventories	08/15	NA
20-Aug	Continuing Claims	08/08	NA
20-Aug	Initial Claims	08/15	NA
20-Aug	Philadelphia Fed Index	Aug	NA
20-Aug	EIA Natural Gas Inventories	08/15	NA
21-Aug	Existing Home Sales	Jul	4.27M
25-Aug	FHFA Housing Price Index	Aug	-0.30%
25-Aug	S&P Case-Shiller Home Price Index	Jun	3.70%
25-Aug	Consumer Confidence	Aug	92.6
25-Aug	New Home Sales	Jul	776k
26-Aug	MBA Mortgage Applications Index	08/22	NA
26-Aug	Durable Goods –ex transportation	Jul	3.60%
26-Aug	EIA Crude Oil Inventories	08/22	NA

ECONOMIC CALENDAR

Date	Release	For	Prior
27-Aug	Continuing Claims	08/15	NA
27-Aug	GDP - Second Estimate	Q2	-32.90%
27-Aug	GDP Deflator - Second Estimate	Q2	-1.80%
27-Aug	Initial Claims	08/22	NA
27-Aug	Pending Home Sales	Jul	16.60%
27-Aug	EIA Natural Gas Inventories	08/22	NA
28-Aug	PCE Prices	Jul	0.40%
28-Aug	PCE Prices - Core	Jul	0.20%
28-Aug	Personal Income	Jul	-1.10%
28-Aug	Personal Spending	Jul	5.60%
28-Aug	Univ. of Michigan Consumer Sentiment - Final	Aug	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 2020. 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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