MARKET COMMENTARY

DAVENPORT 1863
BUILDING WEALTH TOGETHER

SEPTEMBER 2020

- For the full month, all three major equity indexes increased
- The best performing S&P 500 sector in July was Information Technology
- Housing market and trends have turned sharply positive accross several metrics
- Investors remain focused on COVID-19
- On the politcal scene, the 2020 election moves into high gear

Equity markets surged higher during August despite the challenging backdrop created by the COVID-19 pandemic. Investors cheered on gains in a select group of leading technology companies that have been at the core of the market rebound seen this year. Concerns in August around the progress of the virus and increasing civil unrest appeared to have been largely shrugged off by investors with the VIX Index, or "fear gauge," moving up only slightly from about 24.5 at the start of the month to end at about 25.6. For the full month, all three major equity indexes increased with the Dow Jones Industrial Average up 7.6%, the S&P 500® index up 7.0%, and the smaller cap weighted Russell 2000® up 5.5%.

The best performing S&P 500 sector in August was Information Technology which increased 11.8% followed by the Consumer Discretionary sector which was up 9.4%. The weakest performances in the month were posted by the Utilities sector which decreased 3.1% followed by the Energy sector which was down 2.1%. For the twelve month period, the Information Technology sector was the best performer with a 55.9% increase followed by the Consumer Discretionary sector which was up 33.3%, while Energy was the worst performer for the past twelve months with a 36.9% decrease followed by the Real Estate sector which was down 7.4%.

If the consumer is the backbone of the U.S. economy, the heart of it is represented by the housing market and trends have turned sharply positive across several metrics in the sector. New Home Sales advanced 36% in July, totaling 901,000 on a seasonally adjusted annual basis - exceeding economist targets in the 787,000 range. Thus representing the strongest sales pace dating back to December 2006, while tight supply sustained price increases with the S&P Case-Shiller Home Price Index ramping at roughly a 3.5% rate in June (latest monthly dataset available). Robust housing metrics and an accommodative Fed backdrop appear to be encouraging signs for sustained consumer activity. Inflation trends continue to run below forecast, with the Personal Consumption Expenditures Price Index (PCE) and core-PCE Index (excluding food and energy costs) both rising by 0.3% for the month and up just over 1.0% in the past year. Most importantly, the gain in incomes came as a result of an increase in compensation of 1.3% as folks returned to work as states reopened for business with transfer payments on the decline.

Investors also remain focused on developments on the COVID-19 virus front. Of late, COVID caseload in the U.S. appear to have slowed modestly - notably in former hot spot regions of the Sunbelt. Cumulative caseload has recently grown in the U.S. to 6.0 million (up from 5.7 million a week ago), while mortality totals have risen to 183,000 nationwide at the end of August. The issue being watched closely regards re-opening of schools - especially universities - where fears of a new wave of COVID persists particularly in the Midwest although outbreaks have been reported among numerous campuses nationwide.

Where to from here?

On the political scene, the 2020 election moves into high gear until the November 3rd vote with Biden maintaining a lead over Trump in the polls that has narrowed according to some polls. The conversation - and fear - is that a tight election results in the outcome being contested that could take weeks to resolve. Investors may recall the 2000 Bush - Gore presidential contest that took a decision by the U.S. Supreme court to end a Florida vote recount. From the market close on Election Day, November 7, 2000 at 1432.19, the S&P 500 fell by 8.2% to a November month end low of 1314.95 - before rebounding to 1371.18 on December 12, 2000 when the Supreme Court issued their ruling. Time will tell how the 2020 election concludes. However, given the premium market valuation that exists today, uncertainty associated with a contested election could once again pressure markets.

As we have previously written, market valuations appear full on a near term basis with the S&P 500 trading at near 27x 2020 estimated earnings. Still, we sense that after recording gains of more than 7% in August - best August monthly performance dating back to 1984 - further gains could arise through yearend with the key risk in our view being the potential for a close, contested, Presidential election. As such, we continue to advocate scaling into select, reasonably valued, quality growth stocks possessing strong balance sheets, differentiated products and services remaining in demand, and, generating free cash flow supporting dividends.

DAVENPORT EQUITY RESEARCH

Ann H. Gurkin
(804) 780-2166
agurkin@investdavenport.com

F. Drake Johnstone
(804) 780-2091
djohnstone@investdavenport.com

Jeff Omohundro, CFA
(804) 780-2170
jomohundro@investdavenport.com

Joel M. Ray, CFA
(804) 780-2067
jray@investdavenport.com

Brian Ward, CFA
(804) 698-2664
bward@investdavenport.com

Evan J. Gilbert
(804) 915-2749
egilbert@investdavenport.com

One James Center
901 East Cary Street, Suite 1100
Richmond, VA 23219
(804) 780-2000

Davenport & Company LLC
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MARKET AND ECONOMIC STATISTICS

Market Indices:	8/31/2020	12/31/2019	% Change YTD	7/31/2020	% Change (Monthly)
S&P Composite	3,500.31	3,230.78	8.34%	3,271.12	7.01%
Dow Jones Industrials	28,430.05	28,538.44	-0.38%	26,428.32	7.57%
NASDAQ Composite	11,775.46	8,972.60	31.24%	10,745.27	9.59%
Russell 2000	1,561.88	1,668.47	-6.39%	1,480.43	5.50%
FTSE 100	5,963.57	7,542.44	-20.93%	5,897.76	1.12%
Shanghai Composite	3,395.68	3,050.12	11.33%	3,310.01	2.59%
Nikkei Stock Average	23,139.76	23,656.62	-2.18%	21,710.00	6.59%
Stoxx Europe 600	366.51	415.84	-11.86%	356.33	2.86%
MSCI Emerging Markets	1,101.50	1,114.66	-1.18%	1,078.92	2.09%
MSCI Emerging Markets Small Cap	1,012.31	1,037.81	-2.46%	974.33	3.90%

Performance of S&P 500 by Industry:	% of Index as of 08/31/20	1 Month	3 Month	Year to Date	12 Months
Consumer Discretionary	11.44%	9.43%	25.10%	27.13%	33.33%
Consumer Staples	6.89%	4.60%	10.85%	3.80%	8.09%
Energy	2.32%	-2.05%	-8.60%	-41.62%	-36.86%
Financials	9.62%	4.13%	7.23%	-18.74%	-6.76%
Health Care	13.98%	2.55%	5.15%	6.03%	20.36%
Industrials	7.99%	8.31%	15.10%	-4.56%	3.14%
Information Technology	28.71%	11.83%	26.40%	34.82%	55.91%
Materials	2.49%	4.19%	13.58%	2.55%	11.69%
Communication Services	11.10%	9.05%	15.56%	15.08%	25.49%
Utilities	2.83%	-3.13%	-0.86%	-8.80%	-5.23%
Real Estate	2.61%	-0.11%	4.81%	-6.55%	-7.37%
S&P 500 (Absolute performance)	100%	7.01%	14.98%	8.34%	19.61%

Interest Rates:	8/31/2020	12/31/2019	YTD Change (Basis Points)	7/31/2020	Month Change (BPS)
Fed Funds Effective Rate	0.09%	1.55%	-146	0.10%	-1
Prime Rate	3.25%	4.75%	-150	3.25%	0
Three Month Treasury Bill	0.11%	1.53%	-142	0.11%	0
Ten Year Treasury	0.70%	1.92%	-121	0.53%	18
Spread - 10 Year vs 3 Month	0.60%	0.39%	21	0.42%	18

Foreign Currencies:	8/31/2020	12/31/2019	% Change YTD	7/31/2020	% Change (Monthly)
Brazil Real (in US dollars)	0.18	0.25	-26.8%	0.19	-5.0%
British Pound (in US dollars)	1.34	1.33	0.9%	1.31	2.2%
Canadian Dollar (in US dollars)	0.77	0.77	-0.4%	0.75	2.8%
Chinese Yuan (per US dollar)	6.85	6.96	-1.6%	6.98	-1.8%
Euro (in US dollars)	1.19	1.12	6.4%	1.18	1.3%
Japanese Yen (per US dollar)	105.91	108.61	-2.5%	105.83	0.1%

Commodity Prices:	8/31/2020	12/31/2019	% Change YTD	7/31/2020	% Change (Monthly)
CRB (Commodity) Index	394.76	401.58	-1.7%	377.74	4.5%
Gold (Comex spot per troy oz.)	1967.80	1517.27	29.7%	1975.86	-0.4%
Oil (West Texas int. crude)	42.61	61.06	-30.2%	40.27	5.8%
Aluminum (LME spot per metric ton)	1764.50	1781.25	-0.9%	1675.20	5.3%
Natural Gas (Futures 10,000 MMBtu)	2.63	2.19	20.1%	1.80	46.2%

Economic Indicators:	7/31/2020	12/31/2019	% Change YTD	6/30/2020	% Change (Monthly)
Consumer Price Index	258.7	258.4	0.1%	257.2	0.6%
Producer Price Index	202.7	207.7	-2.4%	201.2	0.7%
	Q2 2020	**Q1 2020**	**Q4 2019**	**Q3 2019**	**Q2 2019**
GDP Growth Rate (Quarterly)	-31.70%	-5.00%	2.10%	2.10%	2.00%
	July	**June**	**May**	**April**	**March**
Unemployment Rate (End of Month)	10.2%	11.1%	13.3%	14.7%	4.4%

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

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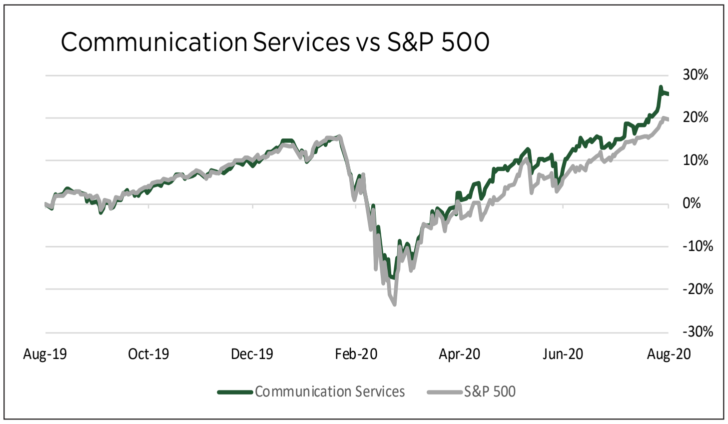
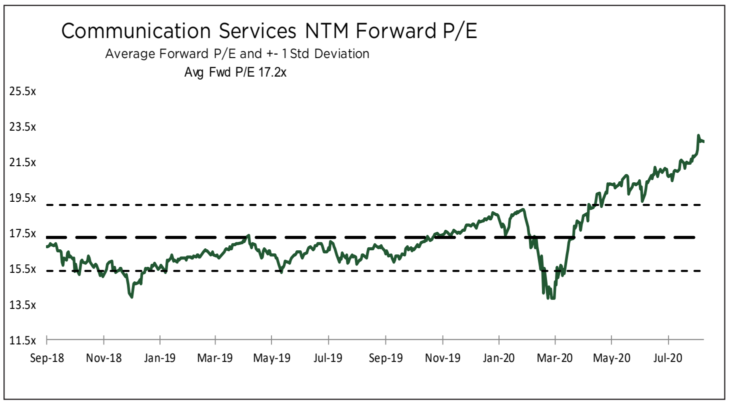
COMMUNICATIONS SERVICES





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
9.05%	15.56%	15.08%	25.49%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
7.01%	14.98%	8.34%	19.61%

	Company Performance	1 Month
Leaders	Live Nation Ent. Inc	21.3%
	News Corp - A	18.9%
	News Corp - B	18.1%
	Facebook Inc - A	15.6%
	Walt Disney Co	12.8%
Laggards	Interpublic Group of Cos	-1.6%
	Electronic Arts Inc	-1.5%
	Omnicom Group Inc	0.7%
	AT&T Inc	0.8%
	Activision Blizzard Inc	1.1%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$7.51	$8.17	$9.75
27.8x	25.6x	21.4x

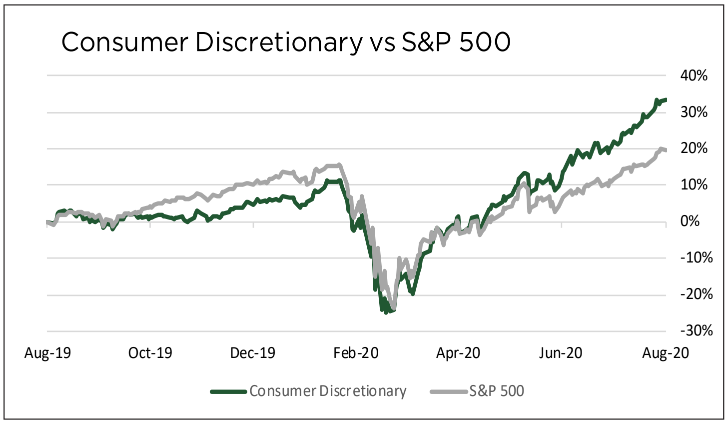
Sector Update

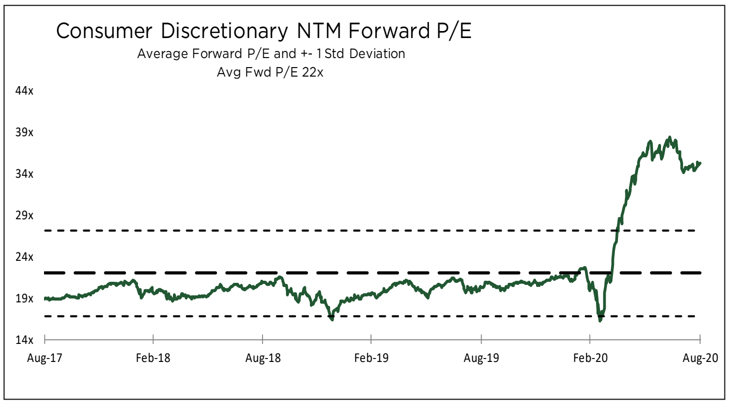
The Communications Services sector appreciated 9% in August and 15% YTD, compared to the S&P 500 index, which rose 7% in August and 8.34% YTD. Interactive Media & Services was the top performing sub-sector in August (+12%) and the top Communications Services sector YTD (+29.9%) driven by the performance of Alphabet, Facebook, and Twitter as the companies benefited from improved advertising revenue. Facebook shares rose 15.6% in August and 42.9% YTD due to better than expected results and its announcement that it will facilitate e-commerce on both Facebook and Instagram by enabling companies to set up digital store fronts on both sites.

Entertainment was the second best performing sub-sector in August (+8.5%) and YTD (+19.6%). While video game companies Activision Blizzard and Electronic Arts underperformed in August, they delivered strong performance YTD as consumers confined at home spent more time playing online video games. Netflix shares slightly underperformed its sub-sector in August (+8.3%) but significantly outperformed YTD (+63%) as COVID 19 stay at home restrictions drove higher than expected customer additions. Traditional entertainment companies News Corporation and the Walt Disney Company outperformed in August as investors anticipated improved advertising revenue as professional sports leagues resumed play. Investors were also enthused by Disney reporting 100 million streaming media customers for its Disney+ (60 million), Hulu (30 M+), and ESPN+ services. Last fall, Disney had projected 60 million Disney+ subscribers by 2024. Disney plans a more aggressive global expansion of its streaming media services.

The Communications Services sector could outperform the market in the second half of the year as the steady improvement in the U.S. economy and the resumption of professional sports contributes to higher advertising revenue.

CONSUMER DISCRETIONARY





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
9.43%	25.10%	27.13%	33.33%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
7.01%	14.98%	8.34%	19.61%

	Company Performance	1 Month
Leaders	Royal Caribbean Cruises	41.3%
	MGM Resorts International	39.8%
	Gap Inc	30.1%
	Norwegian Cruise Line	25.4%
	Marriott International Inc	22.8%
Laggards	Under Armour Inc - A	-6.7%
	Under Armour Inc - C	-6.7%
	Ralph Lauren Corp	-3.5%
	Newell Brands Inc	-2.6%
	O'Reilly Automotive Inc	-2.5%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$24.46	$24.95	$41.62
51.3x	50.3x	30.1x

Sector Update

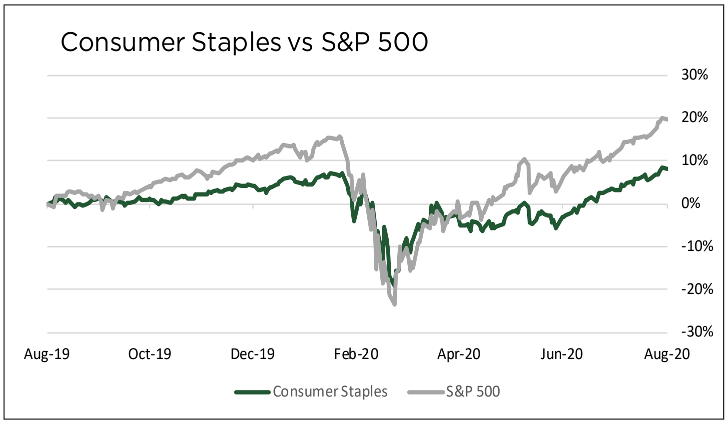
Concerns around COVID-19 spread appears to be weighing on consumers at summer end although the University of Michigan consumer sentiment data reported in late August did increase to 74.1 from 72.5 in July. The sentiment index remains stubbornly near the low for the year which was seen in April when it bottomed out at a reading of 71.8. The index peaked in early 2020 at a high water mark of 101. The surge of COVID-19 case counts through late summer may be a factor weighing on consumers against a backdrop of ongoing high unemployment levels.

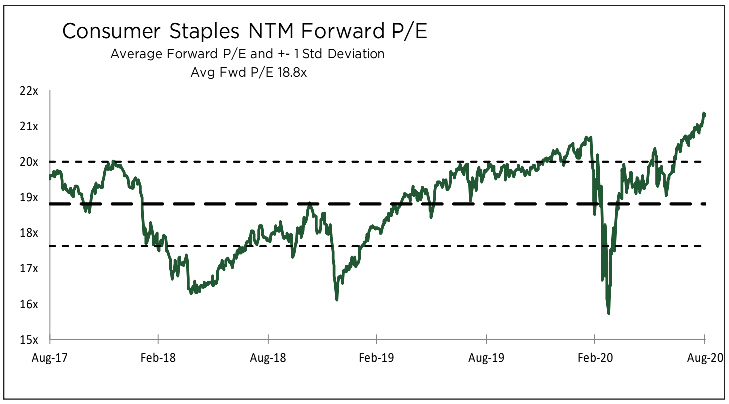
Record breaking existing home sales were reported for July increasing 24.7% from June to a seasonally-adjusted rate of 5.86 million according to the National Association of Realtors. On a year-over-year basis home sales increased by 8.7%. Record low mortgage rates has helped fuel demand although supply of homes for sale remains constrained. Home prices increased by 8.5% versus last year as strong demand and low supply boosted pricing.

We were encouraged by the potential for shifts in consumer shopping behavior in certain categories during this year's back-to-school season due to the pandemic. Specifically, we note that the National Retail Federation (NRF) issued an outlook for record level back-to-school shopping this year due to widespread stay-at-home virtual learning requirements. The NRF forecasts that 2020 back-to-school spending will total $33.9bn this year which represents a 29% increase versus the 2019 level of $26.2bn. Spending is expected to be particularly strong in technology categories such as computers but traditional school supplies such as pencils and paper are also expected to grow by about 12%.

U.S. retail sales for July were reported in mid-August increasing by 1.2% from June and up 2.7% versus the prior year according to the Commerce Department. The increase to above pre-crisis levels came despite rising numbers of COVID-19 cases across the country and reflects the continuing sales recovery from the sharp declines seen in March and April. The sales rebound was particularly strong in electronics and appliances categories while gasoline sales also increased primarily reflecting higher pump prices.

As retail sales have recovered consumer prices are also rebounding with the July Consumer Price Index increasing 0.6% matching the inflation increase seen in June. The core rate of inflation which strips out food and energy also increased 0.6% for the month which was the largest increase seen since 1991. Consumers are seeing prices increases across many categories such as rent, vehicles, apparel, and gasoline. Although prices are rebounding off the sharp lows seen earlier in the year, inflation continues to track well below the Federal Reserve target average level of 2%.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
4.60%	10.85%	3.80%	8.09%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
7.01%	14.98%	8.34%	19.61%

	Company Performance	1 Month
Leaders	Sysco Corp	13.8%
	Estee Lauder Cos Inc - A	12.2%
	J M Smucker Co	9.9%
	Walmart Inc	7.3%
	Monster Beverage Corp	6.9%
Laggards	Walgreens Boots Alliance	-6.6%
	Clorox Co	-5.5%
	Coty Inc - A	-3.5%
	Church & Dwight Co Inc	-0.5%
	Hormel Foods Corp	0.2%

Consensus FY EPS / P/E

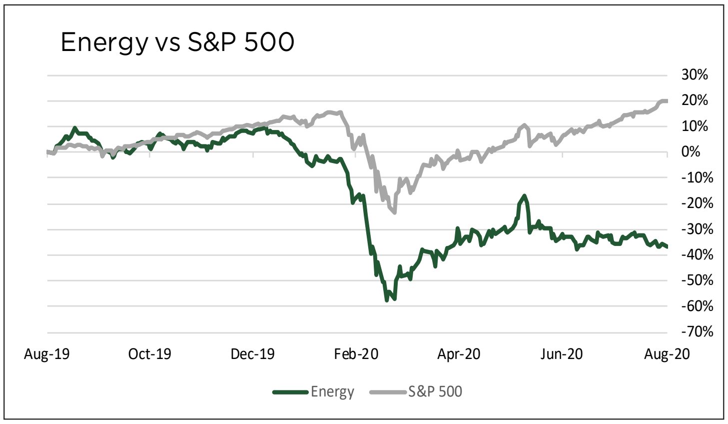
Last Year	Current Year	Next Year
$29.41	$30.17	$32.65
22.8x	22.3x	20.6x

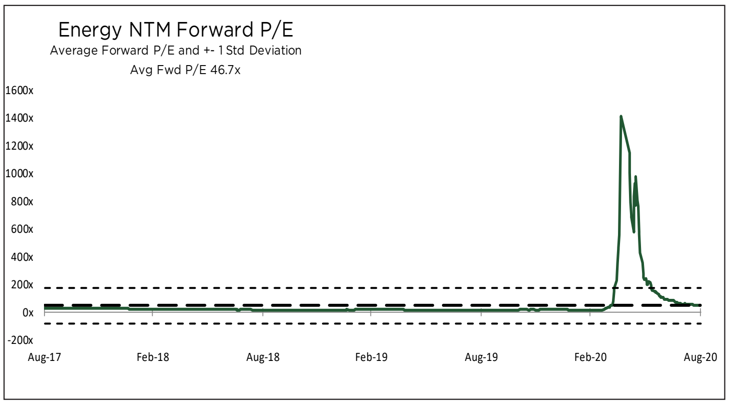
Sector Update

The Consumer Staples sector reported an increase of 4.6% on average in August as compared with the S&P 500 Index that increased 7.01%. All segments increased for the month with the strongest performance by the Personal Products and Food & Staples Retailing segments. The Consumer Staples sector currently trades with a forward P/E on next year's earnings of about 20.6x which remains towards the upper end of its historic trading range. Demand for leading and trusted brands remains key support for companies as the COVID-19 pandemic economy remains a theme and increasing market lockdowns due to the resurgence of the COVID-19 pandemic. Companies that successfully leverage their strong supply chain and distribution networks are capturing the elevated consumer demand vs historical levels as well as increasing market share. 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. 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 have 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. Additional focus remains centered on the growing use of e-commerce, inventory levels, product placement on retail shelves and resets, and expectations. Demand for grain and protein exports remains strong. The domestic chicken industry continues to reduce placements which should tighten the supply and demand balance and favors stronger margins in 2021. 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. 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
-2.05%	-8.60%	-41.62%	-36.86%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
7.01%	14.98%	8.34%	19.61%

	Company Performance	1 Month
Leaders	Halliburton Co	12.9%
	Williams Cos Inc	8.5%
	Pioneer Nat. Resources	7.2%
	Schlumberger NV	4.8%
	National Oilwell Varco Inc	4.3%
Laggards	Occidental Petroleum	-19.1%
	HollyFrontier Corp	-13.2%
	Baker Hughes Co	-7.8%
	Marathon Petroleum Corp	-7.2%
	Valero Energy Corp	-6.5%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$7.93	-$1.77	$9.49
33.6x	-150.3x	28.1x

Sector Update

The Energy sector continued to lag the S&P 500 in August tracking sharply behind the benchmark for the month. The relative underperformance of Energy sector stocks versus the S&P 500 is quite significant 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.

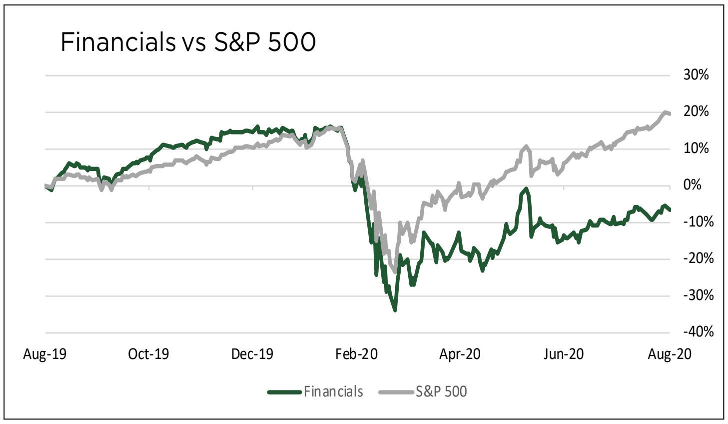
In mid-August OPEC trimmed the organization's outlook for 2020 oil demand to 90.6 million barrels per day from its July target of 90.7 million barrels per day. The 100,000 barrels per day cut reflects a slight reduction in the demand outlook as rising coronavirus case counts in several countries may hamper economic growth and oil demand. Jet-fuel consumption remains under extreme pressure tracking down about 45% versus the prior year while demand for both diesel and gasoline continues to recover. Following a sharp cut of 9.7 million barrels per day in production by OPEC+ members, the cartel has started to return volume to markets easing the hold back to 7.7 million barrels per day.

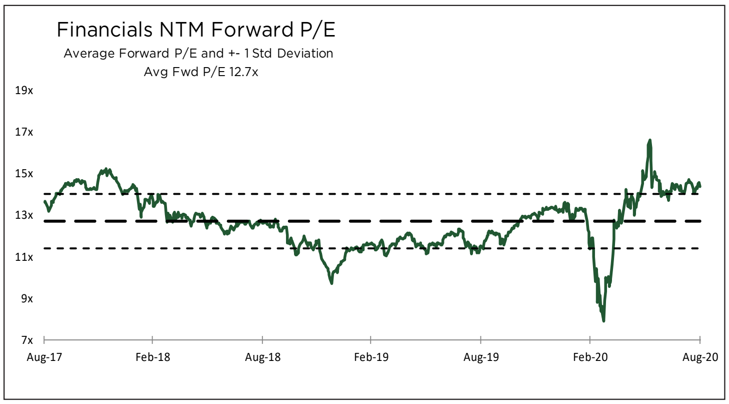
The U.S. Energy Information Administration or EIA made a more optimistic shift in forecasts than OPEC lifting the organization's forecasts or oil benchmark prices while trimming the U.S. oil production forecast for 2020. The EIA raised the 2020 WTI crude target by 2.5% to $38.50 while trimming the 2020 U.S. crude production forecast by 3.2% to an average of 11.26 million barrels per day. The group's forecast for 2021 anticipates a rebound in WTI prices to an average of $45.53 albeit down 0.4% from its prior target.

Oil prices during August moved higher during the month with WTI rising from price levels in the low $40 range to end the month near $43 per barrel. Retail gasoline prices moved slightly higher for the month of August ending at about $2.31 per gallon versus $2.27 per gallon at the end of July. We note that gasoline prices are still well below the prior year level of $2.66 per gallon. The Baker Hughes oil rig count change flattened in the month following several months of sharp declines coming in at 180 rigs on August 28 versus 180 rigs on July 31. Oil rig count was far below the prior year level of 742 rigs reflecting the rapid drop in rigs in operation due to the pandemic induced cutbacks. U.S. crude oil storage at 508 million barrels dropped versus last month's level of 526 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 10.8 million barrels per day in August.

FINANCIALS





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
4.13%	7.23%	-18.74%	-6.76%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
7.01%	14.98%	8.34%	19.61%

	Company Performance	1 Month
Leaders	SVB Financial Group	13.9%
	Assurant Inc	13.1%
	Synchrony Financial	12.1%
	Berkshire Hathaway Inc	11.4%
	Intercontinental Ex-	9.8%
Laggards	American International	-9.3%
	MarketAxess Holdings Inc	-6.0%
	Hartford Fin. Services Gr.	-4.4%
	Lincoln National Corp	-3.3%
	Aon PLC - A	-2.5%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$26.73	$24.07	$31.40
15.5x	17.3x	13.2x

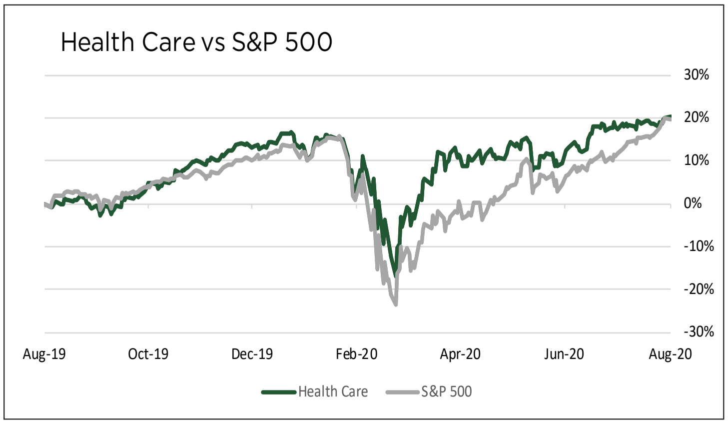
Sector Update

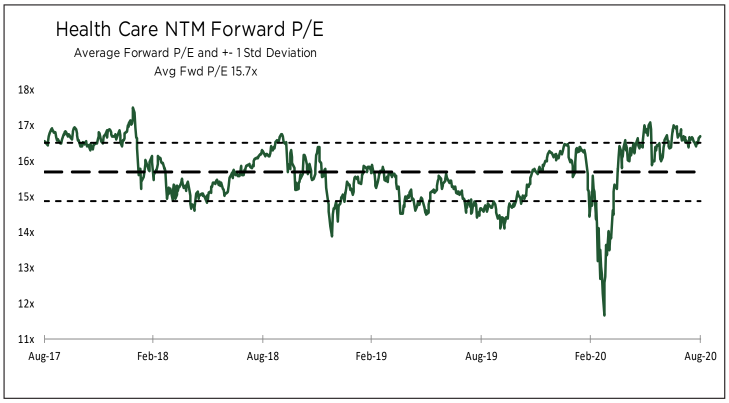
Financials gained 4.13% in August, building on a similar gain in the prior month, but still lagged the 7.01% improvement in the S&P 500® index. Trailing twelve-month returns demonstrate a wide gap in performance, with the S&P up 19.6% compared to a 6.76% decline in the Financials sector. While many industries and sectors have rebounded dramatically on increased economic activity, 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 Consumer Finance sub-sectors gained 11.4% and 8.8%, respectively, in August, representing the strongest sub-sector gains in the period. The Insurance group was flat from the prior month, while Banks and Capital Markets sub-sectors gained 2.8% and 4.4%, respectively. SVB Financial (SIVB) was the leader for the month, as the bank participated in a “back-to-normal” rally to begin the month. American International Group (AIG) was the laggard, down 9.3% after reporting a $7.9B loss in Q2, primarily driven by the sale of its stake in Fortitude Group Holdings in an effort to de-risk its business.

We remain cautious on Financials, given continued rate pressures and potential shifts in regulatory and tax policy following the current election cycle.

Following reductions in current year earnings estimates, the Financials sector trades well above its average P/E. Utilizing 2021 estimates, the sector appears fairly to fully valued at 13.2x compared to its 12.7x average, particularly given macroeconomic and geopolitical uncertainty that could exacerbate a multitude of industry headwinds.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
2.55%	5.15%	6.03%	20.36%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
7.01%	14.98%	8.34%	19.61%

	Company Performance	1 Month
Leaders	Varian Medical Systems	21.7%
	Alexion Pharmaceuticals	11.4%
	Medtronic PLC	11.4%
	Cooper Cos Inc	11.1%
	Edwards Lifesciences	9.5%
Laggards	Hologic Inc	-14.4%
	Becton Dickinson and Co	-13.7%
	Quest Diagnostics Inc	-12.5%
	ResMed Inc	-10.7%
	Lab. Corp of America Hol	-8.9%

Consensus FY EPS / P/E

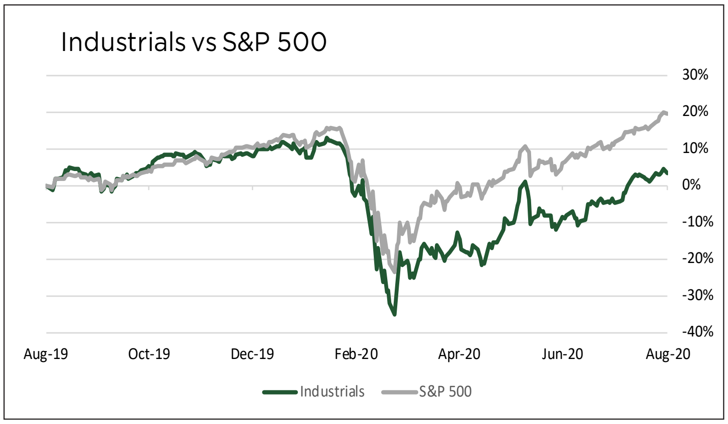
Last Year	Current Year	Next Year
$56.11	$69.45	$79.13
22.5x	18.1x	15.9x

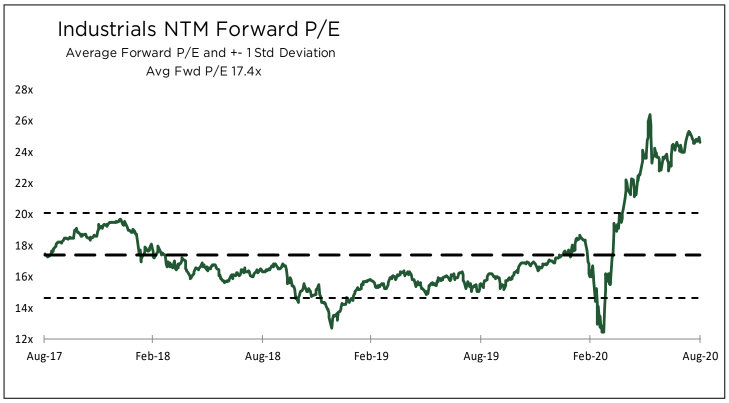
Sector Update

The S&P 500 achieved a near record performance in August, rising by 7.0% driven by strength in Technology, Communication Services and Consumer Discretionary sectors as investors rotated into growth from defensive oriented issues. As such, the Health Care sector lagged, rising by 2.55% in August – continuing a recent trend dominated by recovery oriented stocks since spring. As is depicted in the adjacent graphic, the Health Care sector initially matched broader market trends as society started to reopen in June with stocks moving in tandem before the latest resurgence among key growth sectors of the economy arose in July and August. Now, as the U.S. heads toward the upcoming Presidential election on November 3rd, we anticipate that markets volatility could heighten affecting the health care sector as talk of reform will likely arise on the campaign trail and during upcoming presidential debates.

Among issues delivering stronger appreciation in August were Varian Medical, Alexian Pharmaceuticals, and Medtronic. Along with delivering much stronger than anticipated quarterly results, Varian Medical also announced on August 2nd that the firm was being acquired by Siemens Healthineers in an all cash deal valued at $177.50 per share or $16.4 billion that immediately drove the share higher by over 20%. Alexian shares had been under pressure for the past year as a competing therapeutic to one of its leading products for treating a rare blood disease (PNH) faced potential competition from competitor Novartis with latest data suggesting the two therapeutics could likely be used in combination that led to a rebound for Alexian common. Medtech sector leader, Medtronic reported much stronger recent quarterly results – that although down due to COVID related deferral of medical procedures still exceeded consensus forecasts - with investors raising their expectations now that spring deferred elective surgeries are being rescheduled for this summer and fall.

Others in the health care sector backed off last month including Hologic, Becton Dickinson and Quest Diagnostics. Hologic shares simply cooled off after a sprint higher in the spring months as the firm was among a handful that brought new COVID diagnostic tests to market. Becton Dickinson reported solid recent quarterly results, but disappointed investors suggesting that sales momentum would be pressured in the near term tied to the pandemic, while FDA regulatory filings for its Alaris infusion pump was being delayed due to the virus pushing back reintroduction of the device by roughly six months. For Quest, the shares surged at the end of July as the FDA approved new methods for its COVID diagnostic analyses expected to drive improved testing processing capacity with subsequent technical issues slowing advances that weighed on the shares. We expect COVID developments and election year politics will hangover health care into 4Q20 requiring selective investment.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
8.31%	15.10%	-4.56%	3.14%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
7.01%	14.98%	8.34%	19.61%

	Company Performance	1 Month
Leaders	FedEx Corp	30.5%
	Quanta Services Inc	28.2%
	Delta Air Lines Inc	23.5%
	Southwest Airlines Co	21.7%
	Deere & Co	19.1%
Laggards	Huntington Ingalls Indus-	-12.8%
	Roper Technologies Inc	-1.2%
	Verisk Analytics Inc	-1.1%
	IHS Markit Ltd	-1.0%
	Otis Worldwide Corp	0.3%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$24.02	$17.14	$31.68
27.3x	38.3x	20.7x

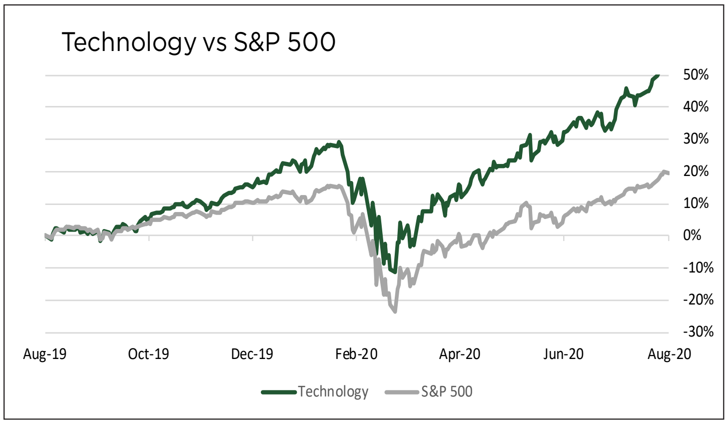
Sector Update

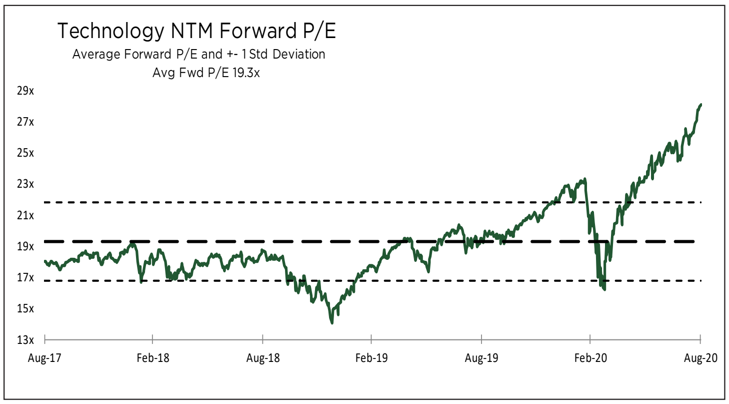
Industrial issues advanced by 8.31% in August, and ahead of the S&P 500 index that was up 7.01%. Airline stocks paced the industrials group for the month appreciating nearly twenty-percent. FedEx Corp was the best performing individual stock in August and headed the air freight & logistics group to a strong double digit one-month appreciation. FedEx gained momentum throughout the month as investors digested emerging price opportunities and details around the company's holiday peak surcharge plans. The COVID-19 pandemic continues to affect the US economy, and has led to an increased reliance on ecommerce in recent months. Heightened demand against a constrained shipping market appears to be shifting pricing power to logistics companies, which could carry through this holiday season.

The building products sub-industry continues to perform well, and accounts for the second highest gains over the last three-month period. The group continues benefit from a surging domestic housing market. The most recent Census Bureau data for single-family permit activity showed double-digit sequential and year-over-year improvement for July while units started rose at a solid high-single digit pace. Further, single-family existing home sales surged again in July. Housing turnover on a seasonally adjusted annual rate is now up nearly fifty-percent from the industry low-point in May and trending higher on a year-over-year basis, according to the National Association of Realtors (NAR). Pending contract signings for July rose across all major regions, suggesting momentum is set to continue. According to NAR's chief economist, Lawrence Yun, there are no indications that contract signings are set to weaken near-term. The NAR is forecasting accelerated year-over-year growth in 2021 for key categories including existing home sales (+8.5% YoY), new single family home sales (+18.8% YoY) and single family housing starts (+17.6%). Multi-family housing starts are projected to decline next year, but that follows near ten-percent growth expected for the current year.

Domestic manufacturing activity improved again in August according to the U.S. ISM Manufacturing PMI that registered 56.0%, up from 54.2% in July. Fifteen out of eighteen manufacturing sub-industries reported growth and survey sentiment was generally positive. The August PMI corresponds to a 3.9% increase in real GDP on an annualized basis. Manufacturing activity continues to recover in other regions of the world, including the Eurozone and China. The IHS Markit Eurozone Manufacturing PMI remained in expansion territory, and relatively unchanged from the prior month. Encouragingly, German manufacturing activity was positive and the PMI reached a 22-month high. China manufacturing activity improved over the prior month, according to the China Caixin Manufacturing PMI. The composite index was driven higher by strong output and new orders while new export work rose for the first time this year.

INFORMATION TECHNOLOGY





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
11.83%	26.40%	34.82%	55.91%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
7.01%	14.98%	8.34%	19.61%

	Company Performance	1 Month
Leaders	salesforce.com Inc	39.9%
	NVIDIA Corp	26.0%
	Apple Inc	21.4%
	Advanced Micro Devices	17.3%
	Mastercard Inc - A	16.1%
Laggards	Arista Networks Inc	-14.0%
	FLIR Systems Inc	-11.4%
	Western Digital Corp	-10.9%
	Lam Research Corp	-10.8%
	Cisco Systems Inc	-10.4%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$62.69	$70.44	$82.43
34.7x	30.8x	26.4x

Sector Update

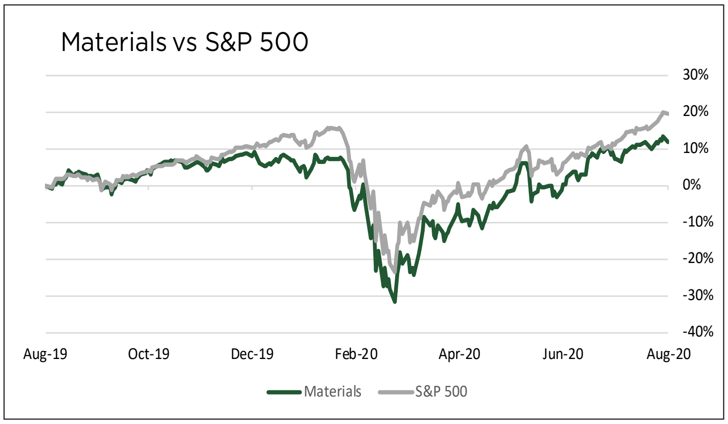
Technology was the top performing S&P 500 sector in August (+11.83%) and YTD (+34.82%). Technology, Hardware, and Storage was the top performing sub-sector in August (+20.7%) and YTD (+67.8%) driven by the rise in Apple shares (+21.4% in August and +73.8% YTD). Apple reported better than expected results and announced a 4:1 share split.

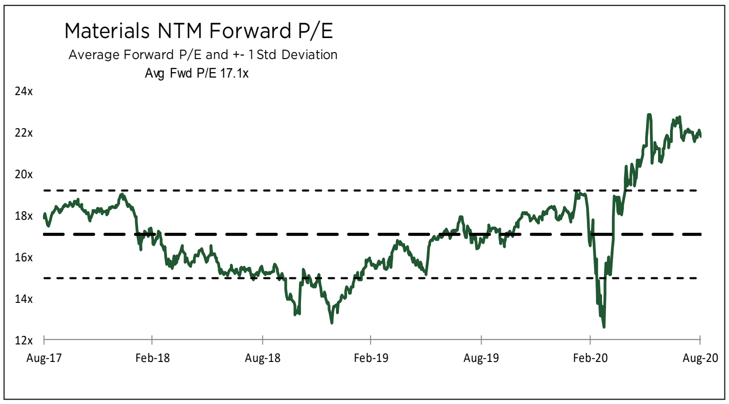
Software was the second best sub sector in August (+11.9%) and YTD (+43.7%) driven by software as a service company Salesforce.com, which rose 39.9% in August due to better than expected results and its addition to the Dow Jones Industrial Average on September 1. The company reported strong demand for its Salesforce Customer 360 platform, which provides companies with a single view of a customer, including all interactions such as customer service calls, in home visits, etc. AT&T recently signed a significant deal with Salesforce.com to implement its Customer 360 Platform.

Semiconductor and Semiconductor Capital Equipment was the third best performing sub-sector in August (+10%) and YTD (+23.9%). NVIDIA was the star performer in August (+26%) and YTD (+123%) as it reported a significant increase in demand from cloud and data center companies and video game customers. Advanced Micro Devices continued to deliver top tier performance in August (+17.3%) and YTD (+98%) as it gained share versus Intel and benefited from higher PC demand due to many consumers continuing to learn and work from home.

We recommend that investors focus on technology companies with industry leadership, attractive valuations, minimal debt, strong free cash flow, and potential to sustain double-digit annual revenue, earnings, and free cash flow growth over the long-term. A number of leading technology companies appear highly valued and may be vulnerable to a pullback if they do not deliver on investor expectations. In our view, technology sector valuations do not appear to reflect the potential risk that China could retaliate against U.S. technology companies in response to U.S. sanctions on Huawei.

MATERIALS





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
4.19%	13.58%	2.55%	11.69%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
7.01%	14.98%	8.34%	19.61%

	Company Performance	1 Month
Leaders	Mosaic Co	35.3%
	Freeport-McMoRan Inc	20.8%
	Westrock Co	12.9%
	PPG Industries Inc	11.8%
	Albemarle Corp	10.4%
Laggards	Newmont Corp	-2.8%
	Martin Marietta Materials	-2.1%
	Eastman Chemical Co	-2.0%
	Int. Flavors & Fragrance	-1.7%
	Corteva Inc	0.0%

Consensus FY EPS / P/E

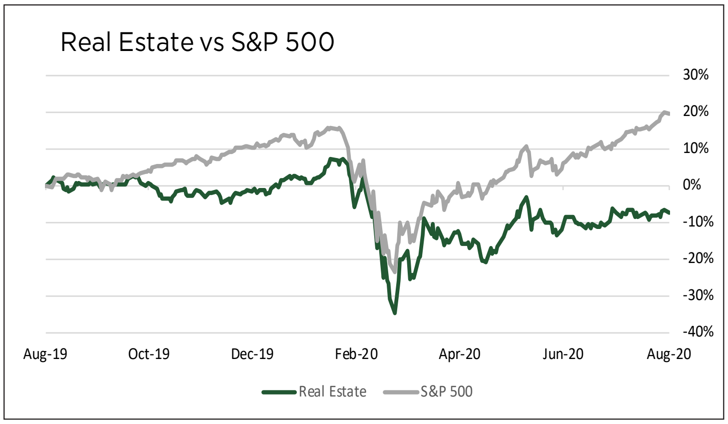
Last Year	Current Year	Next Year
$13.94	$15.29	$19.61
28.4x	25.9x	20.2x

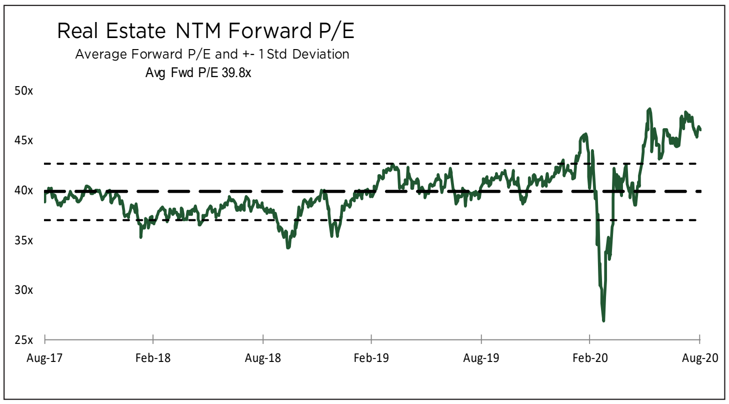
Sector Update

The Materials segment reported an increase of 4.19% in August which underperformed the S&P 500 Index that increased 7.01%. The Containers and Packaging, Metals and Mining and Chemical segments were the strongest performers in August. The Materials sector currently trades with a forward P/E of about 20.2x which is ahead of its forward average P/E of 16.8x as measured by Bloomberg. The Housing segment remains a strong performer supported by a continued robust market. For July, new home sales increased 36% to total 901,000 on a seasonally adjusted annual basis. The reported number well exceeded the target in the 787,000 range and was the strongest pace of sales recorded since December 2006. The S&P Case-Shiller Home Price Index rose at about a 3.5% rate in June and new construction rose 4.5%. The existing supply of homes remains tight at about a 4 month supply. 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.

The outlook for Packaging reflects strengthening demand especially as we approach the holiday season along with greater expectations for higher pricing. Mining stocks have increased on prospects for increased demand driven by strengthening global economies. The prospect for an economic rebound in China and additional global markets is supporting renewed interest in the chemical group as we enter 2H and manufacturing activity strengthens.

REAL ESTATE





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-0.11%	4.81%	-6.55%	-7.37%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
7.01%	14.98%	8.34%	19.61%

	Company Performance	1 Month
Leaders	Weyerhaeuser Co	9.0%
	Simon Property Group Inc	8.8%
	Kimco Realty Corp	7.5%
	Ventas Inc	7.4%
	Welltower Inc	7.4%
Laggards	Apt. Invest. and Mgmt - A	-7.2%
	Alexandria Real Estate	-5.2%
	American Tower Corp	-4.7%
	Duke Realty Corp	-4.1%
	UDR Inc	-3.8%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$4.33	$4.88	$4.88
51.8x	46.0x	46.0x

Sector Update

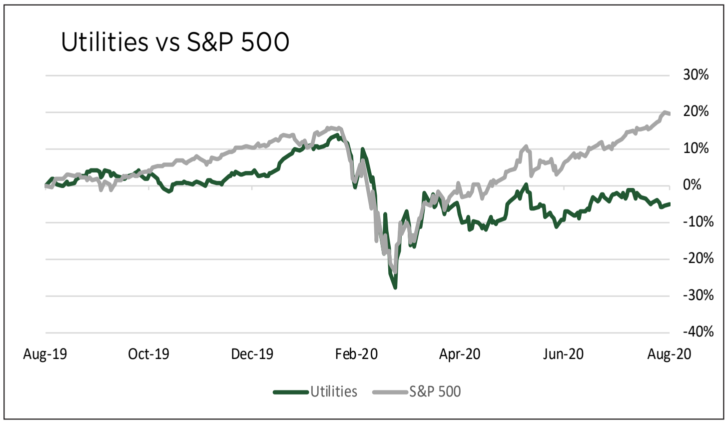
The S&P 500 achieved a near record performance in August, rising by 7.01% driven by strength in Technology, Communication Services and Consumer Discretionary sectors as investors rotated into growth from defensive oriented issues. As such, the Real Estate sector extended its period of underperformance (dating to 3Q2019) another month – falling slightly by 0.11% in August and being down 7.37% on a trailing 12-month basis that contrasts with the S&P 500's advance of 19.61% over the same period. Although folks are returning to work this summer, COVID fears continue to weigh on the public's psyche with many vowing to continue working from home along with turning to online purchases versus visits to the office or brick and mortar retailers.

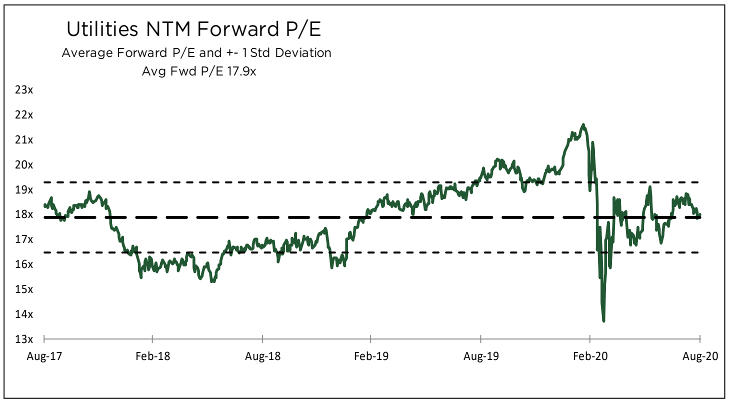
As a result, pressure on many big box general merchandisers accelerated this summer with recent bankruptcy filings this summer from Brooks Brothers, Sur La Table, Lord & Taylor and Stein Mart to name a few. In addition, in many major urban markets, the vast majority of office workers continue to work at home. This all raises concerns among investors for expanded development of oversupply in retail malls and even for office space in some locales that weighs on share valuations. As such, as depicted in the adjacent graphic, the Real Estate sector continued to lag the broad market averages once again in August continuing a period of underperformance that has existed for the past year – and is likely to persist for the foreseeable future.

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.

Leading forestry firm Weyerhaeuser's shares have experienced a steady rebound from spring 2020 lows as the recovery in housing and surge in home repair and remodel have occurred driving lumber prices up by roughly 15% from April 2020 lows. Others in the REIT sector that saw their shares fall by 50% or more early this spring appear to experience some firming trends of late as society reopens – improving prospects for shopping center and senior housing owners (all be it at lower utilization) Simon Property, Kimco, Ventas and Welltower.

UTILITIES





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-3.13%	-0.86%	-8.80%	-5.23%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
7.01%	14.98%	8.34%	19.61%

	Company Performance	1 Month
Leaders	AES Corp	16.5%
	CenterPoint Energy Inc	5.6%
	PPL Corp	3.8%
	DTE Energy Co	2.6%
	NRG Energy Inc	1.8%
Laggards	Evergy Inc	-17.9%
	Pinnacle West Capital	-11.7%
	NiSource Inc	-9.4%
	American Electric Power	-9.3%
	Consolidated Edison Inc	-7.1%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$18.36	$16.03	$16.91
16.3x	18.7x	17.7x

Sector Update

The Utilities sector finished August 3.13% lower than the prior month, compared to a 7.01% improvement for the S&P 500®. Over the past twelve months, the sector lags the broader market, down 5.23% compared to a 19.6% gain in the S&P. Year-to-date performance shows the sector down 8.8% through August, compared to an 8.34% positive return in the S&P 500.

The Independent Power and Renewable Electricity sub-sector posted the only positive return in August, up 16.5%; however, AES is the only stock in the group and was the best performer in the sector for the month. AES bounced meaningfully higher in August after indicating the company would monetize a 10% stake in Fluence Energy, a storage joint venture with Seimens AG. Other Utilities sub-sectors declined between 2.8% and 4.0% in the month. Topeka, Kansas based Evergy (EVRG) was the sector laggard in August after unveiling a multi-year sustainability transformation plan in conjunction with an in-line Q2 earnings report.

We expect premier state regulated utilities with high renewable exposure could benefit from the current election cycle, regardless of the victor, given domestic infrastructure modernization remains in focus.

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.

At 18.7x current year earnings forecasts, the Utilities group appears reasonably valued compared to its average multiple against a low interest rate backdrop.

ECONOMIC CALENDAR

Date	Release	For	Prior
1-Sep	ISM Manufacturing Index	Aug	54.2%
1-Sep	Construction Spending	Jul	-0.5%
2-Sep	Auto Sales	Aug	2.66M
2-Sep	Truck Sales	Aug	8.54M
2-Sep	MBA Mortgage Applications Index	08/29	-6.5%
2-Sep	ADP Employment Change	Aug	212K
2-Sep	Factory Orders	Jul	6.4%
2-Sep	EIA Crude Oil Inventories	08/29	-4.69M
2-Sep	Fed Beige Book	--	NA
3-Sep	Initial Claims	08/29	1.011M
3-Sep	Continuing Claims	08/22	14.492M
3-Sep	Productivity-Rev.	Q2	7.3%
3-Sep	Unit Labor Costs - Rev.	Q2	12.2%
3-Sep	Trade Balance	Jul	-$58.6B
3-Sep	ISM Non-Manufacturing Index	Aug	58.1%
3-Sep	EIA Natural Gas Inventories	08/29	+45 bcf
4-Sep	Nonfarm Payrolls	Aug	1.734M
4-Sep	Nonfarm Private Payrolls	Aug	1.481M
4-Sep	Unemployment Rate	Aug	10.2%
4-Sep	Avg. Hourly Earnings	Aug	0.1%
4-Sep	Average Workweek	Aug	34.5
5-Sep	ISM Non-Manufacturing Index	Aug	NA
8-Sep	Consumer Credit	Jul	$8.95B
9-Sep	MBA Mortgage Applications Index	09/05	-2.0%
9-Sep	EIA Crude Oil Inventories	09/05	-9.36M
10-Sep	Initial Claims	09/05	881K
10-Sep	Continuing Claims	08/29	13.254M
10-Sep	PPI	Aug	0.6%
10-Sep	Core PPI	Aug	0.5%
10-Sep	Wholesale Inventories	Jul	-0.1%
10-Sep	EIA Natural Gas Inventories	09/05	+35 bcf
11-Sep	CPI	Aug	0.6%
11-Sep	Core CPI	Aug	0.6%
15-Sep	Empire State Manufacturing	Sep	NA
15-Sep	Export Prices ex-ag.	Aug	NA
15-Sep	Import Prices ex-oil	Aug	NA
15-Sep	Capacity Utilization	Aug	70.6%
15-Sep	Industrial Production	Aug	3.0%
16-Sep	MBA Mortgage Applications Index	09/12	NA
16-Sep	Retail Sales	Aug	1.2%
16-Sep	Retail Sales ex-auto	Aug	1.9%
16-Sep	Business Inventories	Jul	-1.1%
16-Sep	NAHB Housing Market Index	Sep	NA
16-Sep	EIA Crude Oil Inventories	09/12	NA
16-Sep	FOMC Rate Decision	Sep	NA

ECONOMIC CALENDAR

Date	Release	For	Prior
16-Sep	Net Long-Term TIC Flows	Jul	NA
17-Sep	Initial Claims	09/12	NA
17-Sep	Continuing Claims	09/05	NA
17-Sep	Housing Starts	Aug	NA
17-Sep	Building Permits	Aug	NA
17-Sep	Philadelphia Fed Index	Sep	NA
17-Sep	EIA Natural Gas Inventories	09/12	NA
18-Sep	Current Account Balance	Q2	NA
18-Sep	Univ. of Michigan Consumer Sentiment - Prelim	Sep	NA
22-Sep	Existing Home Sales	Aug	NA
23-Sep	MBA Mortgage Applications Index	09/19	NA
23-Sep	FHFA Housing Price Index	Sep	NA
23-Sep	EIA Crude Oil Inventories	09/19	NA
24-Sep	Continuing Claims	09/12	NA
24-Sep	Initial Claims	09/19	NA
24-Sep	New Home Sales	Aug	NA
24-Sep	EIA Natural Gas Inventories	09/19	NA
25-Sep	Durable Goods –ex transportation	Aug	NA
25-Sep	Durable Orders	Aug	NA
29-Sep	S&P Case-Shiller Home Price Index	Jul	NA
29-Sep	Consumer Confidence	Sep	NA
30-Sep	MBA Mortgage Applications Index	09/26	NA
30-Sep	ADP Employment Change	Sep	NA
30-Sep	GDP - Third Estimate	Q2	NA
30-Sep	GDP Deflator - Third Estimate	Q2	NA
30-Sep	Chicago PMI	Sep	NA
30-Sep	Pending Home Sales	Aug	NA
30-Sep	EIA Crude Oil Inventories	09/26	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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CORPORATE HEADQUARTERS

One James Center | 901 East Cary Street, Suite 1100 | Richmond, Virginia 23219
(804) 780-2000 (800) 846-6666
www.investdavenport.com

Charlotte*
101 North Tryon St., Ste. 1220
Charlotte, NC 28246
(704) 375-0550

Charlottesville
600 E. Water St., Ste. A
Charlottesville, VA 22902
(434) 296-9013

Danville
165 Holt Garrison Pkwy., Ste. 570B
Danville, VA 24540
(434) 836-5528

Farmville
101 North Main St.
Farmville, VA 23901
(434) 392-9813

Franklin
105 West Fourth Ave.
Franklin, VA 23851
(757) 562-0053

Fredericksburg
904 Princess Anne St., Ste. 102
Fredericksburg, VA 22401
(540) 373-1863

Greensboro
628 Green Valley Rd., Ste. 410
Greensboro, NC 27408
(336) 297-2800

Kilmarnock
141 Technology Park Dr.
Kilmarnock, VA 22482
(804) 435-7705

Leesburg*
19301 Winmeade Dr., Ste. 218
Leesburg, VA 20176
(571) 223-5893

Lynchburg
1104 Commerce St.
Lynchburg, VA 24504
(434) 948-1100

Newport News
11827 Canon Blvd., Ste. 404
Newport News, VA 23606
(757) 595-5740

Norfolk
101 West Main St., Ste. 4000
Norfolk, VA 23510
(757) 314-3600

Richmond
901 East Cary St., Ste. 1100
Richmond, VA 23219
(804) 780-2000

Raleigh
3605 Glenwood Ave., Ste. 310
Raleigh, NC 27612
(919) 571-6550

Roanoke
10 Franklin Road S.E., Ste. 450
Roanoke, VA 24011
(540) 345-1909

Sanford
503 Carthage St., Ste. 300
Sanford, NC 27330
(919) 777-9823

Suffolk
330 West Constance Rd., Ste. 200
Suffolk, VA 23434
(757) 539-5355

Towson*
The Oxford Building
8600 LaSalle Rd., Ste. 618
Towson, MD 21286-2014
(410) 296-9426

Virginia Beach
477 Viking Dr., Ste. 200
Virginia Beach, VA 23452
(757) 498-4000

Williamsburg
5400 Discovery Park Blvd., Ste. 301
Williamsburg, VA 23188
(757) 258-2800

**Public Finance office. Additional Public Finance services in Hilton Head and Mt. Pleasant, SC and Atlanta, GA available upon request.*