MARKET COMMENTARY

DAVENPORT 1863
BUILDING WEALTH TOGETHER

JUNE 2021

- During May, the Dow Jones Industrial Average, S&P 500® Index and the Russell 2000® increased
- The best performing S&P 500 sector was Materials
- Infrastructure bill discussions are continuing
- Inflation concerns are weighing on consumers
- Fed Policy appears likely to capture market attention in coming weeks

Equity markets continued to move higher in May as enthusiasm around reopening combined with widespread vaccinations appeared to overcome concerns around rising inflation. Optimism in the markets was reflected in the VIX index or “fear gauge” which ended the month at about 17 having reached a high of 28 early in the month in the midst of the uncertainty created by the Colonial Pipeline hack. For the full month, the Dow Jones Industrial Average increased 1.9%, the S&P 500® index increased 0.6%, and the smaller cap weighted Russell 2000® increased 0.1%.

The best performing S&P 500 sector in May was Materials which increased 5.0% followed by the Energy sector which was up 4.9%. The weakest performances in the month were posted by the Consumer Discretionary sector which decreased 3.9% followed by the Utilities sector which was down 2.8%. For the prior twelve-month period, the Financials sector was the best performer with a 62.6% increase followed by the Materials sector which was up 57.1%, while Utilities was the worst performer for the past twelve months with a 9.1% increase followed by the Consumer Staples sector which was up 19.8%.

Infrastructure bill discussions among leaders of both parties are continuing with deadline approaching. The Biden administration is reportedly conferring with Senate Republicans on infrastructure as both sides work towards a possible compromise. Time may be running short ahead of the deadline set by the administration. It appears that there remains a sharp divide between Democrats and Republicans around the size and contours of a potential infrastructure deal compromise. Republicans have laid out an infrastructure plan to spend $928 billion on roads, bridges, rail and other transportation assets while Democrats have a more ambitious plan calling for spending of $1.7 trillion.

Inflation concerns are weighing on consumers as key index drops. Consumer sentiment, as reported by the University of Michigan, dropped in May to 82.9 from the April level of 88.3. Although the progress of the vaccine rollout may be helping sentiment, the recent increases in inflation being seen in key commodities including gas and food appear to be a growing concern for consumers. Respondents indicated that they expect inflation to average 4.6% over the next 12 months before trending down to 3% over the next five years.

OPEC provided an update on the organization’s outlook for 2021 against a backdrop of steep increases in crude oil prices. OPEC forecasts that 2021 demand will rise by 5.95 million barrels per day or 6.6% versus the weak results seen in 2020 due to the global pandemic. OPEC believes that the pandemic will largely be contained by the start of the second half of 2021 with expectations for world economic growth to reach 5.5% in 2021. On the supply side, OPEC indicated that the organization would maintain the existing strategy of gradually rolling back supply limits through July. The group’s goal is to return 2.1 million barrels per day of oil supply to world markets between May and July.

Where to from here?

Fed Policy appears likely to capture market attention in coming weeks. Investors are awaiting updated guidance from the Fed that could arrive with the June 15/16 FOMC session or possibly with the Jackson Hole symposium scheduled for late August. With inflation concerns not abating, markets will key on any commentary regarding possible shifts in Fed policy in response. We think market volatility could increase around the meeting particularly if the Fed takes a more hawkish stance on inflation.

We remain highly selective on committing new investment dollars, being focused on investment among reasonably priced issues well positioned over the intermediate and longer term recognizing the potential for volatility to continue for weeks to come. Although, growth prospects for value/cyclicals remains sound into 2022, we sense that earnings momentum could be peaking for many issues, while the pullback/consolidation among many growth issues is creating interesting investment opportunities on the horizon as many are positioned for strong sustained growth associated with secular trends that will likely persist independent of variable economic trends.

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MARKET AND ECONOMIC STATISTICS

Market Indices:	**5/28/2021**	**12/31/2020**	**% Change YTD**	**4/30/2021**	**% Change (Monthly)**
S&P Composite	4,204.11	3,756.07	11.93%	4,181.17	0.55%
Dow Jones Industrials	34,529.45	30,606.48	12.82%	33,874.85	1.93%
NASDAQ Composite	13,748.74	12,888.28	6.68%	13,962.68	-1.53%
Russell 2000	2,268.97	1,974.86	14.89%	2,266.45	0.11%
FTSE 100	7,022.61	6,460.52	8.70%	6,969.81	0.76%
Shanghai Composite	3,600.78	3,473.07	3.68%	3,446.86	4.47%
Nikkei Stock Average	29,149.41	27,444.17	6.21%	28,812.63	1.17%
Stoxx Europe 600	448.98	399.03	12.52%	437.39	2.65%
MSCI Emerging Markets	1,360.78	1,291.26	5.38%	1,347.61	0.98%
MSCI Emerging Markets Small Cap	1,401.29	1,211.23	15.69%	1,377.29	1.74%

Performance of S&P 500 by Industry:	**% of Index as of 05/28/21**	**1 Month**	**3 Month**	**Year to Date**	**12 Months**
Consumer Discretionary	12.10%	-3.89%	6.61%	5.95%	37.69%
Consumer Staples	6.02%	1.65%	11.71%	4.18%	19.76%
Energy	2.79%	4.90%	8.23%	36.23%	33.69%
Financials	11.92%	4.68%	17.64%	28.49%	62.61%
Health Care	12.97%	1.74%	9.62%	8.57%	19.97%
Industrials	8.94%	2.89%	15.94%	18.26%	55.47%
Information Technology	26.23%	-1.05%	5.82%	5.92%	41.22%
Materials	2.82%	5.04%	18.70%	20.10%	57.10%
Communication Services	11.10%	-0.07%	10.90%	15.97%	42.28%
Utilities	2.56%	-2.78%	11.59%	3.29%	9.11%
Real Estate	2.55%	1.09%	16.24%	18.46%	26.00%
S&P 500 (Absolute performance)	100%	0.55%	10.31%	11.93%	38.10%

Interest Rates:	**5/28/2021**	**12/31/2020**	**YTD Change (Basis Points)**	**4/30/2021**	**Month Change (BPS)**
Fed Funds Effective Rate	0.06%	0.09%	-3	0.05%	1
Prime Rate	3.25%	3.25%	0	3.25%	0
Three Month Treasury Bill	0.02%	0.10%	-8	0.02%	-1
Ten Year Treasury	1.59%	0.91%	68	1.63%	-3
Spread - 10 Year vs 3 Month	1.58%	0.82%	76	1.61%	-3

Foreign Currencies:	**5/28/2021**	**12/31/2020**	**% Change YTD**	**4/30/2021**	**% Change (Monthly)**
Brazil Real (in US dollars)	0.19	0.19	-0.6%	0.18	4.1%
British Pound (in US dollars)	1.42	1.37	3.8%	1.38	2.6%
Canadian Dollar (in US dollars)	0.83	0.79	5.4%	0.81	1.8%
Chinese Yuan (per US dollar)	6.37	6.53	-2.4%	6.47	-1.6%
Euro (in US dollars)	1.22	1.22	-0.2%	1.20	1.4%
Japanese Yen (per US dollar)	109.85	103.25	6.4%	109.31	0.5%

Commodity Prices:	**5/28/2021**	**12/31/2020**	**% Change YTD**	**4/30/2021**	**% Change (Monthly)**
CRB (Commodity) Index	548.54	443.81	23.6%	532.09	3.1%
Gold (Comex spot per troy oz.)	1903.77	1898.36	0.3%	1769.13	7.6%
Oil (West Texas int. crude)	66.32	48.52	36.7%	63.58	4.3%
Aluminum (LME spot per metric ton)	2458.51	1973.60	24.6%	2407.50	2.1%
Natural Gas (Futures 10,000 MMBtu)	2.99	2.54	17.6%	2.93	1.9%

Economic Indicators:	**4/30/2021**	**12/31/2020**	**% Change YTD**	**3/31/2021**	**% Change (Monthly)**
Consumer Price Index	266.8	261.6	2.0%	264.8	0.8%
Producer Price Index	214.9	205.6	4.5%	214.3	0.3%
	Q1 2021	**Q4 2020**	**Q3 2020**	**Q2 2020**	**Q1 2020**
GDP Growth Rate (Quarterly)	6.40%	4.30%	33.40%	-31.40%	-5.00%
	May	**April**	**March**	**February**	**January**
Unemployment Rate (End of Month)	5.8%	6.1%	6.0%	6.2%	6.3%

*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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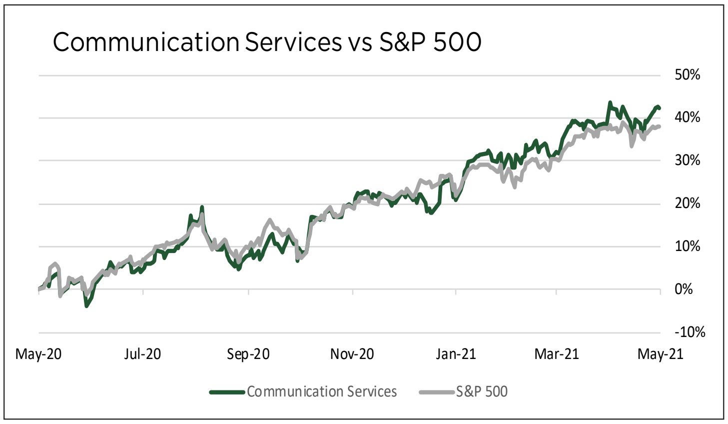
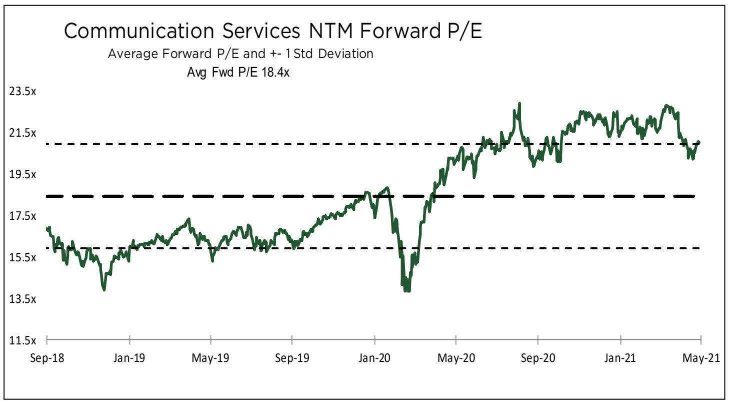




Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-0.07%	10.90%	15.97%	42.28%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
0.55%	10.31%	11.93%	38.10%

	Company Performance	1 Month
Leaders	Live Nation Ent. Inc	10.1%
	Lumen Technologies Inc	7.9%
	T-Mobile US Inc	7.1%
	Activision Blizzard Inc	6.6%
	Interpublic Grp Inc	6.1%
Laggards	Discovery Inc - A	-14.7%
	Discovery Inc - C	-7.0%
	AT&T Inc	-6.3%
	Walt Disney Co	-4.0%
	DISH Network Corp - A	-2.8%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$8.67	$11.54	$13.13
29.7x	22.3x	19.6x

Sector Update

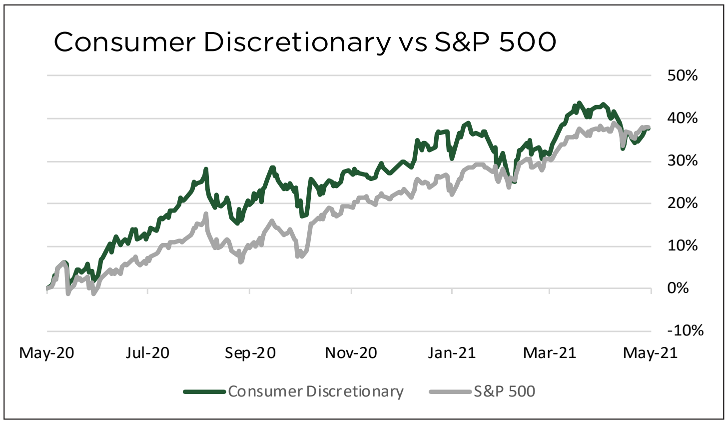
The Communications Services sector declined 0.07% in May and appreciated 15.97% year-to-date (YTD), compared to the S&P 500 index, which rose 0.55% and 11.93%. Communications Services' 12-month forward P/E of 22.3x remains above its average forward P/E of 18.4x.

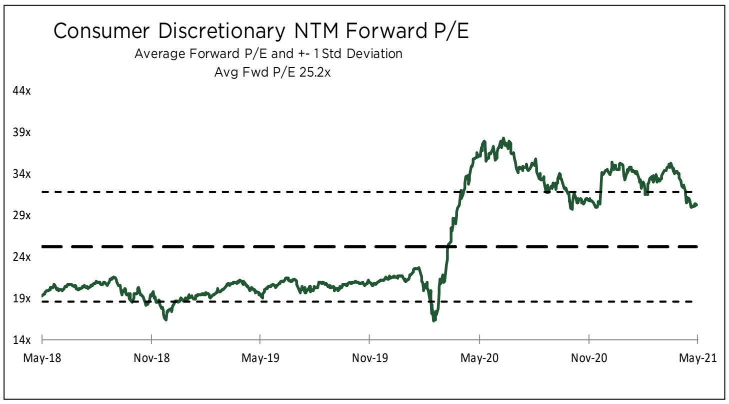
Media was the best performing sub-sector in May (+1.8%) and the second best performing sub-sector YTD (+11.9%) driven by the performance of DISH Network, Fox, and News Corporation. The resumption of college and professional sports events and the resumption of consumer travel should drive increased advertising revenue for media companies.

Interactive Media and Services was the second best performing sub-sector in May (+0.6%) and the top sub-sector YTD (+29.4%) driven by the performance of Alphabet and Facebook. Both companies continue to benefit from the millions of small businesses that established a web presence during the Covid pandemic and drove e-commerce sales through advertisements on both Alphabet and Facebook. In addition, they are benefiting from the resumption of advertising by travel and leisure companies that were hit hard during the pandemic.

The widespread distribution of Covid vaccines is driving higher U.S. economic growth as normal economic activities resume. The Communications Services sector could continue to outperform the market in 2021, since most of the companies in this sector are economically sensitive.

CONSUMER DISCRETIONARY





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-3.89%	6.61%	5.95%	37.69%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
0.55%	10.31%	11.93%	38.10%

	Company Performance	1 Month
Leaders	Ford Motor Co	25.9%
	Leggett & Platt Inc	10.8%
	Caesars Entertainment Inc	9.8%
	Target Corp	9.5%
	eBay Inc	9.1%
Laggards	Etsy Inc	-17.1%
	Dollar Tree Inc	-15.1%
	CarMax Inc	-13.5%
	Tesla Inc	-11.9%
	VF Corp	-9.1%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$28.49	$39.98	$53.28
48.4x	34.5x	25.9x

Sector Update

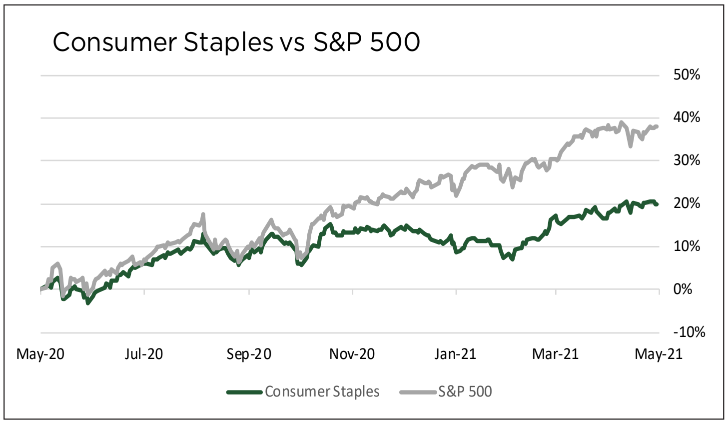
May was a challenging month for Consumer Discretionary sector share price performance as the group significantly underperformed the broader market for the month. The steepest declines within Consumer Discretionary were seen in the Automotive and the Internet sub-sectors where several companies posted double-digit percentage drops for the month. In addition, as seen in the associated table, the trailing twelve-month performance for the group is now underperforming the broader market. This represents a shift following strong relative performance for the group during the pandemic as changing consumer spending patterns benefited companies in areas such as ecommerce.

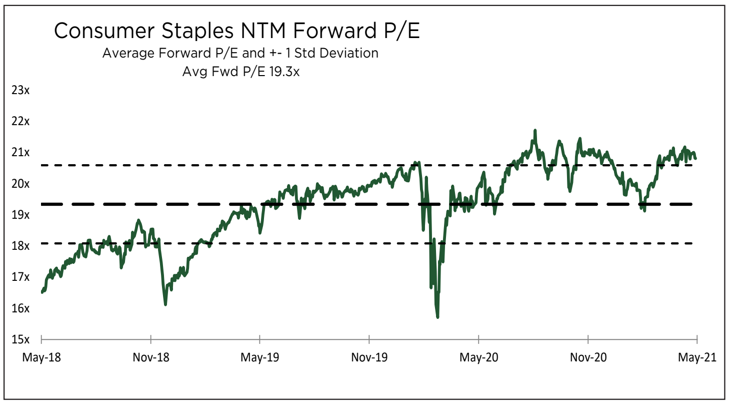
Prices are rising as the economic recovery picks up speed as seen in the April CPI report which rose 4.2% versus the prior year. CPI excluding food and energy prices advanced 3% underscoring the relative rise in those commodities. The year-over-year gain in the headline CPI increase of 4.2% represented the fastest growth since the fall of 2008. Energy prices have been rapidly increasing particularly for gasoline where prices jumped almost 50% versus the prior year. We note that a key factor underlying inflation gains are base effects related to the low levels of inflation seen amidst the pandemic last year. Base effect impact supports a view that the current acceleration in inflation could prove to be transitory with the potential to ease later in the year as comparisons normalize.

Retail sales in April provided a mixed view of the economic recovery with sales surging 51% versus the pandemic induced contraction in April of last year but flat versus the rebound seen in March. Consumers continued to grow spending on services during the month while moderating the pace of purchases of retail goods leading to the flat sequential report versus March. There remains reason for optimism as consumers benefit from stimulus checks, widespread reopening and easing of mask mandates which could position the economy for further retail sales growth.

Shortages of labor and building materials weighed on housing starts in April which dropped 9.5% from the previous month according to the Census Bureau. Nevertheless, starts were still up a very strong 67% versus the prior year comparison which was impacted by the pandemic. The slowdown in April was principally the result of single family housing starts slowing as multi-family starts were up 0.3% and up 61% versus the prior year.

Consumer sentiment, as reported by the University of Michigan, dropped in May to 82.9 from the April level of 88.3. Although the progress of the vaccine rollout may be helping sentiment, the recent increases in inflation being seen in key commodities including gas and food appear to be a growing concern for consumers. Respondents indicated that they expect inflation to average 4.6% over the next 12 months before trending down to 3% over the next five years.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
1.65%	11.71%	4.18%	19.76%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
0.55%	10.31%	11.93%	38.10%

	Company Performance	1 Month
Leaders	Molson Coors Bev. Co - B	6.1%
	Kraft Heinz Co	5.6%
	Archer-Daniels-Mid. Co	5.4%
	Brown-Forman Corp - B	5.3%
	Hershey Co	5.3%
Laggards	Sysco Corp	-4.4%
	Clorox Co	-3.2%
	Monster Beverage Corp	-2.9%
	Estee Lauder Cos Inc - A	-2.3%
	Kimberly-Clark Corp	-2.0%

Consensus FY EPS / P/E

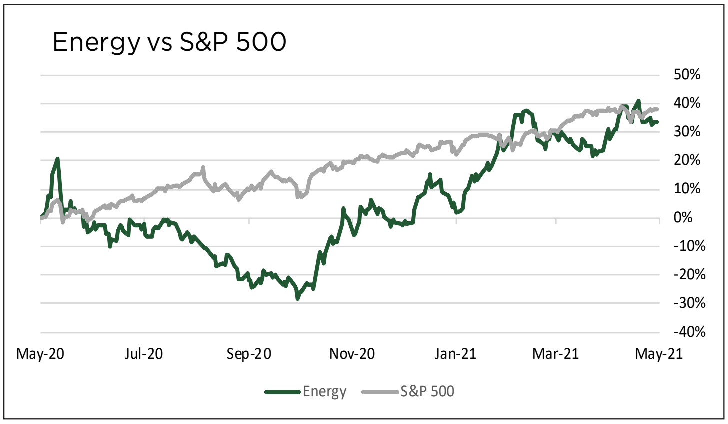
Last Year	Current Year	Next Year
$32.08	$33.36	$36.00
22.6x	21.7x	20.2x

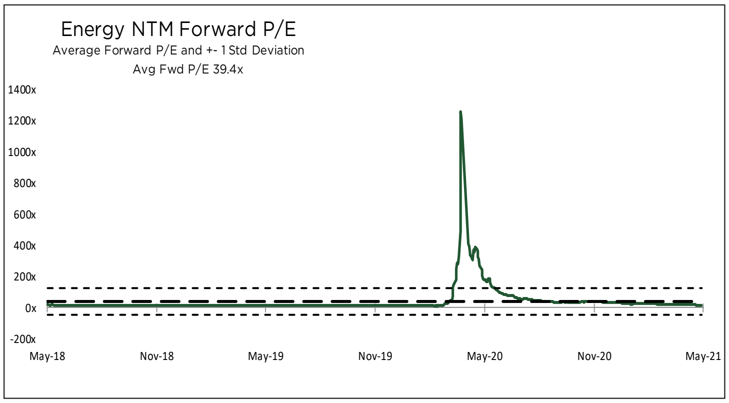
Sector Update

The Consumer Staples sector increased 1.65% on average in May, which outperformed the S&P 500 Index that increased 0.55%. For the month, all sectors reported gains with exception of Personal Products that was lower. Companies remain focused on navigating the current environment, executing behind core brands, launching break through innovation and returning value to shareholders. In an ongoing lower rate environment, an investment in many of the Consumer Staples companies continues to offer an attractive dividend yield. Global markets continue to operate at different reopening levels given the COVID-19 environment. Those companies that have focused on costs and mix as well as product portfolio over the past year should emerge with a competitive position as markets reopen. Key factors to monitor as 2021 progresses include input cost pressures (ie resin packaging, freight, grains, meat, etc), labor costs, consumer consumption levels and shopping patterns as markets reopen. Portfolio transformation through divestments and acquisitions as well as streamlining the number of product offerings remains a key theme.

Many Consumer Staples companies have raised prices to offset rising input cost pressures (freight, labor, agricultural products, etc). High pricing should provide a positive offset to higher input costs in 2H, but margins in the current quarter could be pressured. Increased focus on innovation, price/mix and brand support remain key trends in FY21. Emphasis on supporting momentum in the e-commerce segment remains a key strategy. Companies with exposure to the away from home channel offer an attractive opportunity to capitalize on the reopening momentum. Companies with strong brands with leading market share positions, successful innovation, attractive cash flow generation and experienced management teams remain preferred investments. Selective investment among the group remains critical in 2021.

ENERGY





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
4.90%	8.23%	36.23%	33.69%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
0.55%	10.31%	11.93%	38.10%

	Company Performance	1 Month
Leaders	Baker Hughes Co	21.5%
	Schlumberger NV	15.8%
	Halliburton Co	14.8%
	Devon Energy Corp	13.6%
	Hess Corp	12.5%
Laggards	HollyFrontier Corp	-7.2%
	Diamondback Energy Inc	-2.0%
	Cabot Oil & Gas Corp	-1.6%
	Pioneer Natural Res. Co	-1.1%
	Chevron Corp	0.7%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
-$1.51	$20.02	$25.46
-258.6x	19.5x	15.3x

Sector Update

Energy markets moved higher in May as confidence around vaccinations appears to have fueled optimism around the pace of economic recovery. Energy sector share performance for May was well ahead of the S&P 500 reflecting the favorable macro backdrop. We note that although the sector significantly outperformed the S&P 500 for the month, the group still lags on a trailing twelve months basis, as seen in the accompanying table.

OPEC provided an update on the organization's outlook for 2021 which includes a strengthening recovery in both the U.S. and China. OPEC forecasts that 2021 demand will rise by 5.95 million barrels per day or 6.6% versus the weak results seen in 2020. OPEC believes that the pandemic will largely be contained by the start of the second half of 2021 with expectations for world economic growth to reach 5.5% in 2021. On the supply side, OPEC indicated that the organization would maintain the strategy of gradually rolling back supply limits. The group's goal is to return 2.1 million barrels per day of oil supply to world markets between May and July.

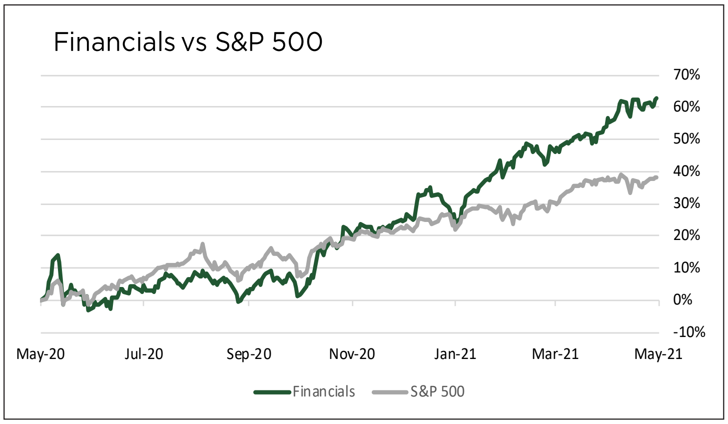
News around the Iran nuclear talks in Vienna impacted oil markets during May with reports of progress sending markets down while indications of delays boosted prices. The negotiations centered on restoring the Joint Comprehensive Plan of Action or JCPOA which constrains Iran's nuclear ambitions including uranium enrichment while lifting sanctions. If the parties come to an agreement, it is likely Iran would increase oil exports with reports suggesting 1 to 2 million barrels per day of additional Iranian oil could come to market.

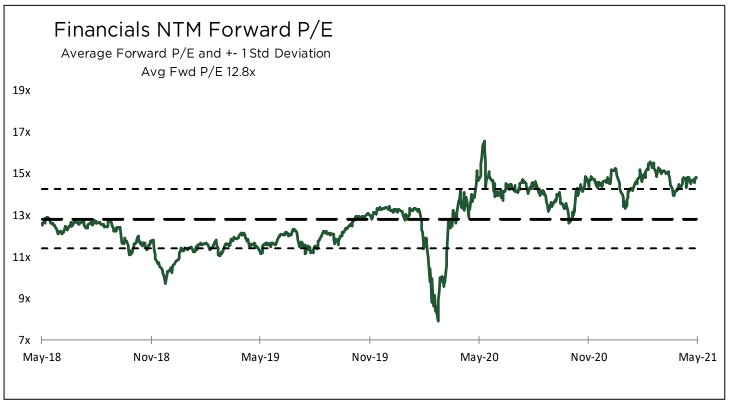
Energy markets including gasoline in particular responded to reports in early May of the ransomware cyberattack against a major East Coast U.S. pipeline. The cyberattack resulted in the shutdown of the 5,500 mile long Colonial Pipeline which is a key transport mechanism for Gulf Coast gas to the East Coast. The initial impact of the attack was a spike in prices which lessened as the pipeline operator worked to restore service including restarting lateral lines between terminals. Nevertheless, the attack underscores the vulnerability within energy infrastructure to disruptions ranging from the winter storms in Texas this winter to this recent cyberattack issue.

WTI Crude oil moved from a little over $64 per barrel at the beginning of the month to end the month at just over $66 per barrel. Retail gasoline prices have been surging higher this year and in May prices continued to climb. At the end of May average retail gas prices reached $3.12 per gallon which is up from April at $2.96 per gallon and representing a steep climb from $2.05 last year.

The Baker Hughes oil rig count change increased in the month coming in at 359 rigs on May 28 versus 342 rigs on April 30. Oil rig counts have been slowly climbing over the past several months as the macro backdrop has begun to recover. We note that the total rig count is above the prior year level of 222 rigs which reflected the sharp prior year drop due to the pandemic. Crude oil production had been in a secular uptrend which continued through 2019 and into 2020 before reversing during the COVID-19 pandemic. The trough daily production seen in 2015 was in the 8.5 million barrels per day range and peaked in early 2020 at about 13.1 million barrels per day and is now at 11.0 million barrels per day at the end of May.

FINANCIALS





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
4.68%	17.64%	28.49%	62.61%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
0.55%	10.31%	11.93%	38.10%

	Company Performance	1 Month
Leaders	Franklin Resources Inc	14.0%
	Citigroup Inc	10.5%
	Morgan Stanley	10.2%
	Unum Group	9.6%
	American Intl. Group Inc	9.1%
Laggards	Everest Re Group Ltd	-6.1%
	MarketAxess Holdings Inc	-4.5%
	Intercontinental Ex-	-4.1%
	MSCI Inc	-3.6%
	S&P Global Inc	-2.8%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$37.78	$42.46	$42.82
16.7x	14.8x	14.7x

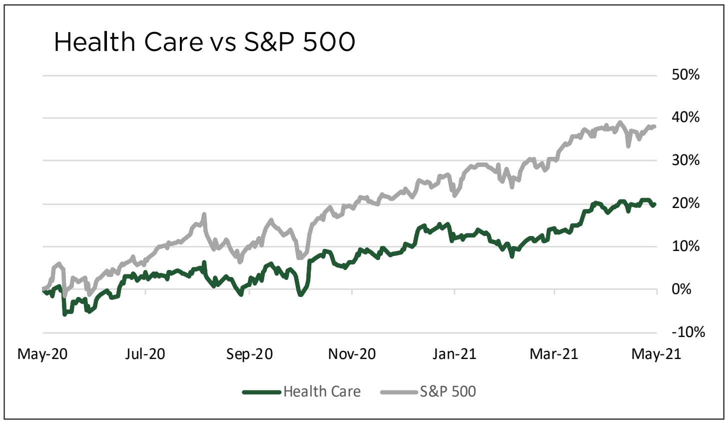
Sector Update

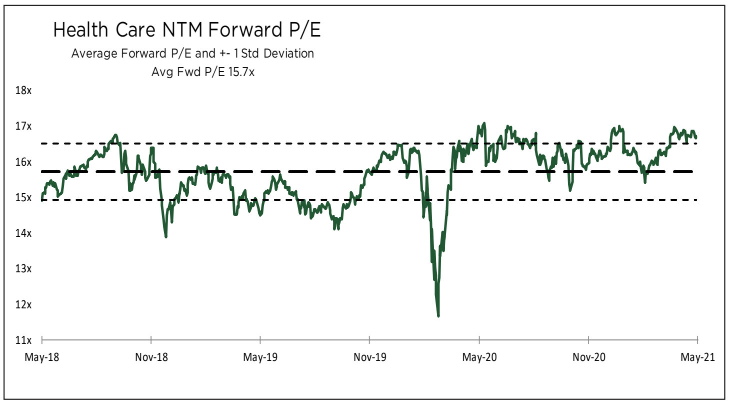
The Financials sector continued strong performance, up 4.68% from the prior month and outpaced the 0.55% S&P 500® return by a wide margin in May. Over the last three months, the sector gained 17.64% compared to 10.31% for the S&P. On a trailing twelve-month basis, the sector outperformed the broader market index by just over 24.5 percentage points, up 62.6% from early pandemic lows. A more rapid than expected pace of recovery continues to benefit the cyclically sensitive sector. While fear of inflation and higher interest rates have eroded elevated multiples in many growth stocks, many Financials components benefit from these factors and increased GDP growth.

All sub-sectors improved from the prior month. The Consumer Finance group was the best performing sub-sector in the month, up 5.6%, followed by Banks at 5.5%. In recent conference presentations, consumer focused lenders commented that loan pipelines were nearing pre-pandemic levels in the second quarter; indeed, loan growth remains the elusive factor that could provide incremental momentum for the sector. While recent strong results have been driven by historically strong credit performance, pay downs on loan balances have restricted lenders from achieving interest margin expansion despite a much healthier yield curve compared the year-ago period. Recent commentary suggests loan growth could move meaningfully higher into the back half of 2021 and early 2022 against weak prior year comparisons.

Sector leaders in May consisted primarily of Banks and Insurers but were relatively diverse in sub-sector composition. We note that four of five laggards in May were Capital Markets firms, which benefit from volatility and trading volumes. Capital Markets sub-sector earnings are expected to grow just 4.1% in the current year and 1% in FY22, which ranks the lowest among financials sub-sectors, per Bloomberg data. Consensus estimates point to 25.6% Y/Y growth in Consumer Finance earnings in the current year, highest among the sub-sectors, but point to a 3% potential decline in FY22 given lower contribution from credit performance.

We remain bullish on Financials given several supportive macro drivers over the near-term; however, we see opportunity in rotating new investment toward secular growth names that have experienced significant weakness on inflation and interest rate worries.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
1.74%	9.62%	8.57%	19.97%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
0.55%	10.31%	11.93%	38.10%

	Company Performance	1 Month
Leaders	Centene Corp	19.2%
	Viatris Inc	14.6%
	CVS Health Corp	13.1%
	PerkinElmer Inc	11.9%
	Perrigo Co PLC	10.8%
Laggards	ABIOMED Inc	-11.3%
	STERIS PLC	-9.6%
	Cardinal Health Inc	-7.1%
	Catalent Inc	-6.8%
	AmerisourceBergen Corp	-5.0%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$63.47	$84.19	$89.11
22.6x	17.1x	16.1x

Sector Update

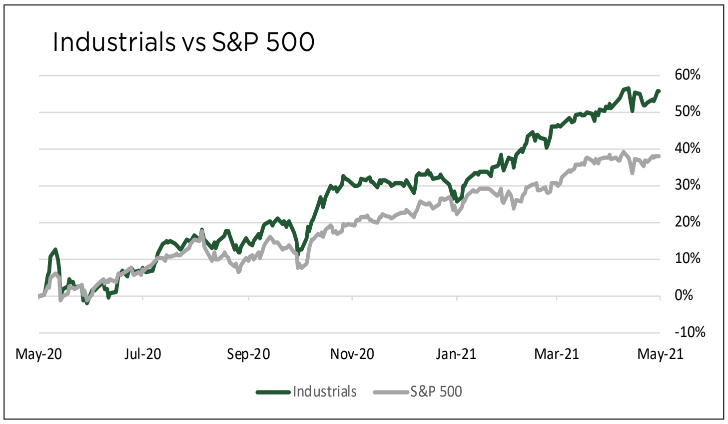
The Health Care sector outperformed in the month of May rising by 1.74% that contrasts with the broad market, S&P 500® that advanced a modest 0.55%. Fast-paced economic recovery as COVID abates has raised concerns over the future of Fed interest rate policy, creating choppy overall market conditions of late. Administration of vaccines has positioned many that had deferred medical treatments to move forward with visits to health care providers. As a result, investor sentiment refocused on re-opening and value/cyclicals stocks – that included many health care issues in the month of May.

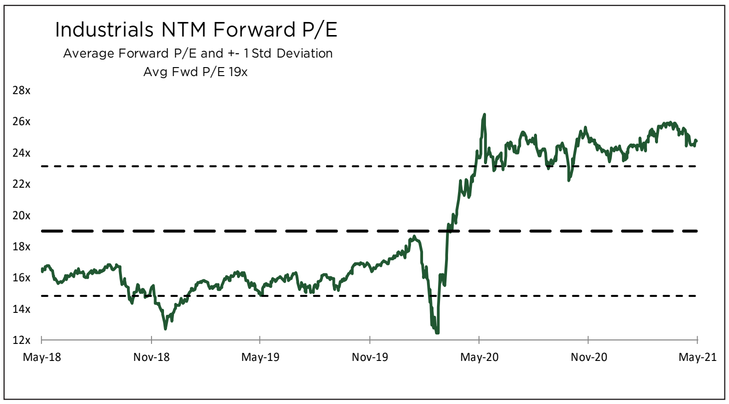
Although sector performance improved last month, the group has lagged on a year to date basis and trailing 12 months, with future performance likely to be variable dependent on the pace of recovery and Fed interest rate policy. Still, longer-term growth prospects remain sound for the Health Care sector tied to demographics along with development of new therapeutics – representing event catalysts for biopharma and med technology segment issues. In addition, psychology toward large cap pharmaceuticals could be influenced by future Biden Administration proposals targeting price negotiation efforts by the Medicare for branded drugs that could weigh on this key sector component.

At this time, the health care sector is trading at ~17x forward earnings - modestly above historical average price/earnings multiples at 15.7x – but also representing a measurable discount to the S&P 500 multiple. We remain cautious investors in the health care sector given political uncertainties along with expectations of a robust U.S. economic recovery this year as we progress through an upturn in the cycle – requiring selective investment for those focused on health care issues.

Still, we note that many firms from the sector have reported stronger than forecast 1Q221 results including stocks such as Centene, where the firm delivered upside earnings upon folding in Wellcare to its government-insured book of business in the managed care sector. Likewise, Viatris shares rebounded after experiencing initial selling pressure after combining Pfizer's Upjohn division with Mylan to form the newco focused on generic pharmaceuticals. And, CVS delivered strong 1Q21 operating results as the firm continues to transition its business into a broad based primary care delivery organization.

INDUSTRIALS





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
2.89%	15.94%	18.26%	55.47%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
0.55%	10.31%	11.93%	38.10%

	Company Performance	1 Month
Leaders	Exp. Intl. of Wash Inc	14.4%
	American Airlines Group	11.6%
	Howmet Aerospace Inc	11.0%
	FedEx Corp	8.4%
	United Airlines Hold. Inc	7.3%
Laggards	Rollins Inc	-8.6%
	Verisk Analytics Inc	-8.2%
	Teledyne Tech. Inc	-6.3%
	Masco Corp	-5.6%
	Deere & Co	-2.6%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$15.36	$31.04	$42.24
57.7x	28.6x	21.0x

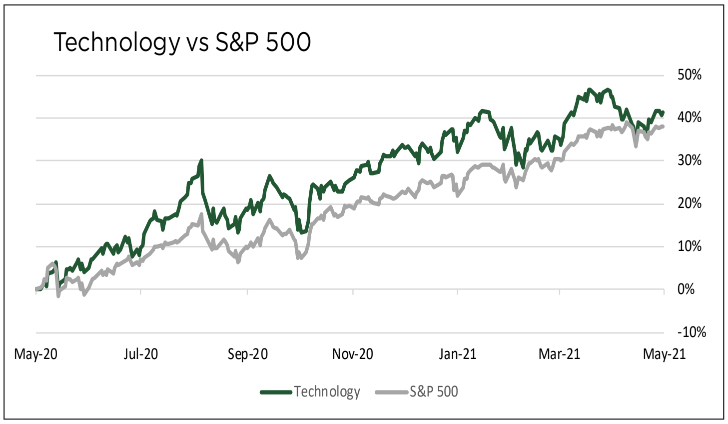
Sector Update

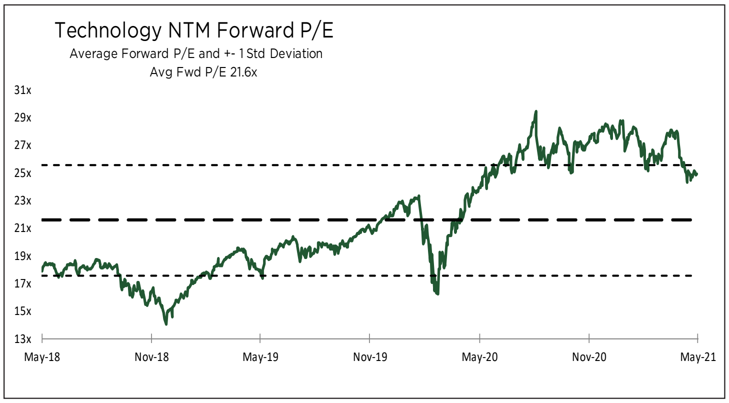
Industrials outperformed the broader market in May, extending the strong year-to-date gains for the sector. Air freight & logistics was the best performing industry for the second consecutive month led by Expeditors International of Washington (EXPD) and FedEx Corp (FDX). Last month, FedEx announced additional surcharges on peak residential deliveries for large customers that take effect in late-June. The company indicated these actions are in response to elevated volumes, limited capacity within the shipping industry and increased operating costs across the network. Pricing leverage and surcharges appear to be supporting topline growth and improved profitability for the company.

The building products group was the second best category in May, however, recent industry data could suggest the housing market is cooling down from the rapid recovery over the last year. April existing home sales declined sequentially, representing the third consecutive monthly decline. Low levels of available inventory combined with healthy demand for homeownership are driving median home prices to record levels. Properties were on the market for an average of seventeen days in April, which is down from twenty-seven days in the same month last year. Heightened competition with cash buyers and affordability are becoming major challenges for first time homebuyers, according to the National Association of Realtors. A soft reading from the Pending Home Sales Index suggests the slowdown in housing turnover continued into May. While single-family housing starts are up roughly twenty-eight percent year-to-date, units started declined double-digits sequentially in April and permitting data also softened. Demand for homeownership appears to be strong, but lack of supply and rising prices could be near-term headwinds. As residential activity slows down, non-residential sentiment is gaining momentum according to the AIA's Architecture Billings Index (ABI) score that rose to 57.9 in April. The monthly reading represents the strongest index score since prior to the Great Recession. Overall business conditions are improving, and architectural firms are reporting stronger billings across the country and by sector including strength in commercial, industrial, institutional and residential. The biggest complaints relate to input cost inflation, availability of construction materials and staffing limitations, according to the survey. Domestic manufacturing activity expanded again in May, according to the ISM Manufacturing PMI, that registered 61.2%, well above the 50% expansion/contraction threshold.

Negotiations around a potential infrastructure deal continue to make headlines. Both political parties generally agree that increased spending programs are needed on traditional infrastructure like roads, bridges, highways, and even broadband and water treatment. However, spending for non-traditional infrastructure as well as a framework on how to pay for these initiatives continues to present obstacles for a bipartisan deal - Size, scope and timing could have long-term implications for industrial related businesses.

INFORMATION TECHNOLOGY





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-1.05%	5.82%	5.92%	41.22%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
0.55%	10.31%	11.93%	38.10%

	Company Performance	1 Month
Leaders	NortonLifeLock Inc	28.0%
	Gartner Inc	18.4%
	DXC Technology Co	15.2%
	NXP Semiconductors NV	9.8%
	Motorola Solutions Inc	9.0%
Laggards	HP Inc	-14.3%
	Paycom Software Inc	-14.3%
	Cognizant Technology	-11.0%
	Global Payments Inc	-9.7%
	ANSYS Inc	-7.6%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$73.03	$91.14	$101.15
33.2x	26.6x	24.0x

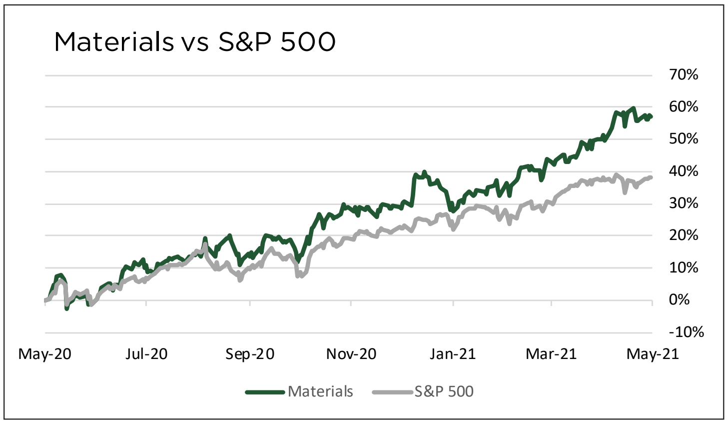
Sector Update

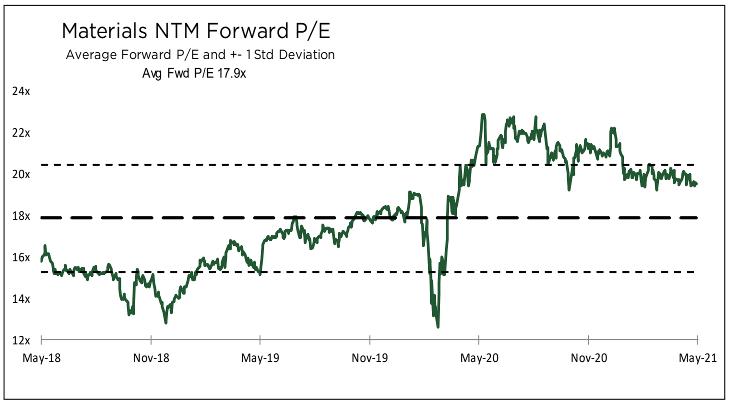
The Technology sector continued to underperform the market in May (-1.05%) and year-to-date (+5.92%). The Communications Equipment sector was the top performing sub-sector in May (+4.5%) and YTD (+17.8%) driven by the performance of Motorola Systems. The company benefited from strong government demand for its fixed and mobile video security for police body cams/cars, schools and other public venues.

The Semiconductor and Semiconductor Capital Equipment sector was the second best performing sub-sector in May (+3%) and YTD (+12.8%). NXP Semiconductor reported better than expected results as it benefited from robust demand in the automotive, industrial/IOT, and mobile markets. NVIDIA also reported strong results driven by significant demand for its graphics chips utilized in data centers and laptops (to power video games). Most semiconductor companies reported a broad based recovery in demand in all markets. Semiconductor company valuations continue to rise (outpacing the market) driven by strong earnings growth (estimated at 39% year-over-year in 2021).

The Technology sector could continue to underperform the market in the near-term as investors rotate to industries that benefit from the resumption of normal economic activity. Given that technology sector valuations remain elevated (P/E of 26.6x, compared to the historic average of 21.6x), the potential rise in long-term interest rates could compress technology sector P/E multiples.

MATERIALS





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
5.04%	18.70%	20.10%	57.10%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
0.55%	10.31%	11.93%	38.10%

	Company Performance	1 Month
Leaders	Nucor Corp	24.7%
	Newmont Corp	17.7%
	Sealed Air Corp	15.1%
	Freeport-McMoRan Inc	13.3%
	DuPont de Nemours Inc	9.7%
Laggards	Ball Corp	-12.3%
	Corteva Inc	-6.7%
	Ecolab Inc	-4.0%
	FMC Corp	-1.3%
	Albemarle Corp	-0.6%

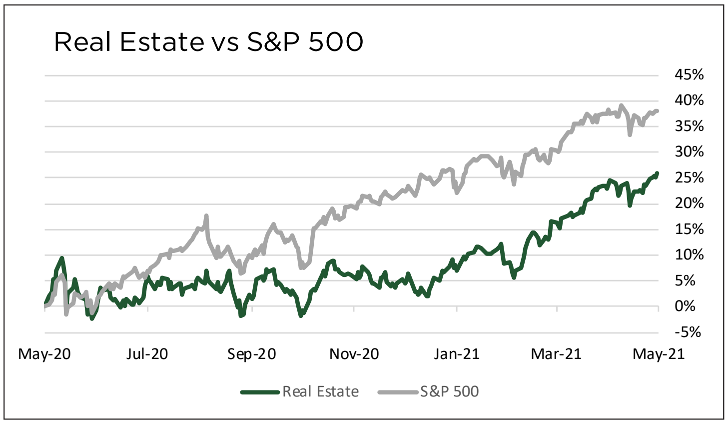
Consensus FY EPS / P/E

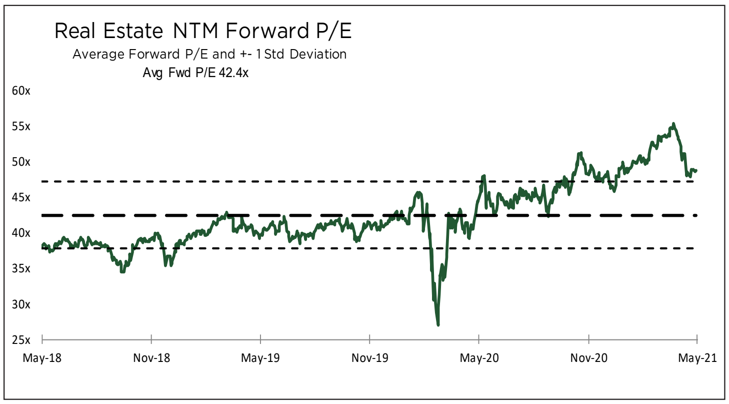
Last Year	Current Year	Next Year
$18.30	$27.54	$28.46
29.9x	19.9x	19.2x

Sector Update

The Materials segment reported an increase of 5.04% in May which well outperformed the S&P 500 Index that increased 0.55%. The Metals and Mining segment reported a 17.2% increase for the month which significantly exceeded other sectors supported by global economic recovery and strengthening demand. All sectors reported increases for the month. For the balance of 2021, the outlook for the Materials segment remains favorable supported by strengthening consumer demand, the benefit of financial stimulus, global market re-openings and favorable balance sheets. Recent earnings reports highlighted sequential demand momentum. As global markets continue to operate at different levels given the COVID-19 environment, execution remains critical. Companies with leading market shares and strong execution should capture higher market share as markets reopen. Strong company cash generation and balance sheets support expected renewed share repurchases and potential M&A activity. Selective investment among the group remains a key factor in 2021, but the outlook remains positive.

The Housing segment has been a strong performer and should continue to benefit from the consumer's renewed interest in the home. While existing homes declined 2.7% in April from March to a seasonally adjusted annualized rate of 5.85 million units, sales remain up 20% year-do-date vs the prior year period. The median existing home sales price for April rose 19.1% vs the prior year period. The supply of homes remains tight and supports ongoing higher demand for new home construction and pricing. Higher input costs and especially lumber have driven the cost of new houses higher. Strong consumer demand should support the repair and remodel activity. In addition, continued lower mortgage rates and high consumer savings rates remain positive tailwinds. Strong consumer demand and a reopening environment have resulted in supply constraints and resulting higher prices across such groups including lumber, freight, agriculture products, cars, etc. In recent weeks, lumber prices have declined over 20% from peak levels contributing to the conversation surrounding transitory inflation vs a potential shift by the Fed away from the current accommodative policy. The decline in prices reflects the shift in consumer spending towards reopening, travel, restaurants, etc. channels and away from purchased goods.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
1.09%	16.24%	18.46%	26.00%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
0.55%	10.31%	11.93%	38.10%

	Company Performance	1 Month
Leaders	Iron Mountain Inc	8.5%
	AvalonBay Comm. Inc	7.8%
	Boston Properties Inc	7.5%
	Simon Property Group Inc	5.5%
	Equity Residential	4.3%
Laggards	Host Hotels & Resorts Inc	-5.5%
	Healthpeak Properties Inc	-2.8%
	Weyerhaeuser Co	-2.1%
	Digital Realty Trust Inc	-1.8%
	Alexandria Real Est. Eq.	-1.6%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$3.80	$5.37	$5.78
71.1x	50.3x	46.7x

Sector Update

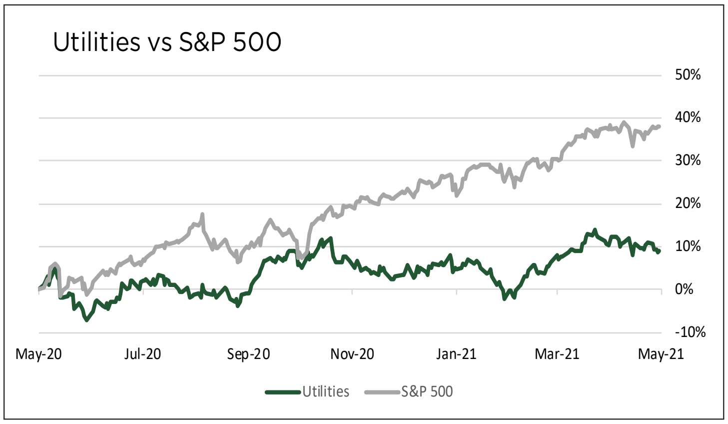
Latest economic reports point to a fast-paced economic recovery with 1Q21 GDP rising by 6.4%, while new claims for unemployment benefits continue to subside falling below 400,000 last week (lowest since March of 2020). Add in trillions of dollars of federal stimulus distributions; rollout of COVID vaccine to over half of the U.S. populace; and, revised guidelines from the CDC dropping mask requirements for fully vaccinated (in most instances) and Americans are quickly returning to a new normal with solid liquidity and cash to spend. As a result, the U.S. has experienced a surge in demand for a range of products and services, while bottlenecks have limited access to raw materials and components (such as computer chips) that has affected some aspects of the Real Estate sector - notably building materials – that in addition to tightening labor markets has impeded home construction. Still, the common view remains that reopening and rising inflation trends represent positives for the Real Estate sector that after an extended period of underperformance in 2020, has rebounded smartly in 2021 rising by 18.46% YTD, outperforming the S&P 500® that has advanced 11.93% through May.

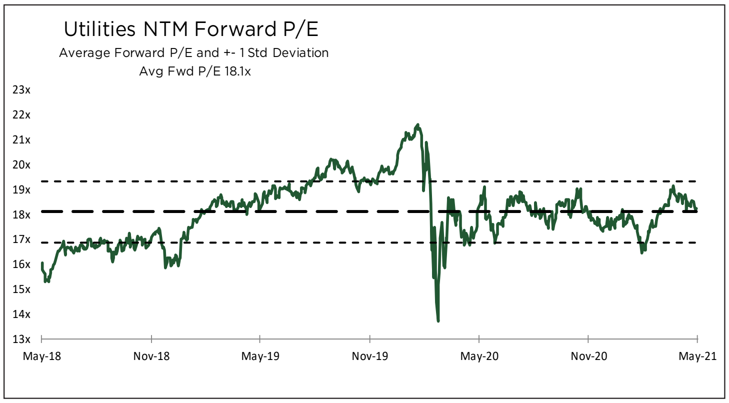
As society reopens into 2H2021, the REIT sector experience will likely vary across the sector. The recovery of food and entertainment venues could take longer as the majority are independently owned and operated – having suffered severe setbacks in the past year. Thus, of late we note that Host Hotels & Resorts has reported sustained operating losses and challenges through early spring tied to COVID – with the shares lagging. Likewise, the senior housing sub segment continues to see slow recovery, having experienced overbuilding prior to COVID, while with the onset of the pandemic, occupancy rates have declined – impacting REITs in this group (including Healthpeak). And, after an earlier surge in lumber prices drove a strong rebound in shares of Weyerhaeuser, of late prices have fallen as supplies improve – with WY trading in tandem falling back modestly over the past month.

However, other segments within the Real Estate sector continue to perform well, while others are now experiencing a pickup in demand. Iron Mountain a leader in information management and storage continues to experience solid trends having delivered upside 1Q2021 results and raising guidance. Likewise, Avalon Bay operations beat street forecasts this past quarter, while the tightening housing market portends strong rental rate trends into 2022 for this apartment REIT. And, although the office properties group overall has yet to see occupancies significantly rebound, the return of staff to the workplace has seen expectations rise with Boston Properties being among those issues up nicely this past month.

We sense that economic recovery offers further appreciation potential for the Real Estate sector this year, with the key risk going forward being tied to interest rates that could weigh on bond proxy investments such as REITs if yields surge higher once again.

UTILITIES





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-2.78%	11.59%	3.29%	9.11%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
0.55%	10.31%	11.93%	38.10%

	Company Performance	1 Month
Leaders	CenterPoint Energy Inc	3.3%
	Alliant Energy Corp	1.7%
	Exelon Corp	0.4%
	FirstEnergy Corp	0.0%
	PPL Corp	-0.1%
Laggards	NRG Energy Inc	-10.2%
	AES Corp/The	-8.7%
	Edison International	-6.0%
	Eversource Energy	-5.8%
	NextEra Energy Inc	-5.5%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$15.25	$17.59	$18.77
21.6x	18.7x	17.6x

Sector Update

The Utilities sector declined 2.78% in May, lagging a modest 0.55% improvement in the S&P500® over the same period. Over the last three-month period, the sector improved 11.59% compared to a 10.31% gain for the broader market index as Utilities benefitted from improved momentum from infrastructure proposals. It appears infrastructure optimism diminished through the month, given ongoing bipartisan negotiations that may change the scale and scope of new renewable infrastructure investment. On a trailing twelve-month basis, the Utilities sector improved just 9.11% and lagged the 38.1% improvement in the S&P by a wide margin after a strong recovery in the market from initial pandemic lows. We expect rising rates and inflation could continue to be an overhang for the Sector in coming months.

All Utilities sub-sectors finished lower than the prior month, with the Water Utilities down 0.6% as the best performer. Independent Producers and Renewable Producers were the worst performing sub-sector, down 8.7%, largely reflecting lost momentum behind the Biden infrastructure trade.

CenterPoint Energy (CNP), Alliant Energy (LNT), and Exelon (EXC) were the only three components of the Utilities sector to improve from April, with CNP leading the group with just a 3.3% gain. The laggards for the month primarily consisted of Utilities that were large beneficiaries of the 'infrastructure spending' trade that appears to have cooled in May.

While the sector continues to lag broader market returns against a rapidly improving macro backdrop and rising rate environment over the past year, the attractive yields and historically defensive characteristics of the sector could provide enhanced performance against potential market volatility. We encourage highly selective investment in the group, focusing on state regulated utilities with regulators supportive of strong multi-year capital backlogs focused on renewable and zero-carbon generation.

ECONOMIC CALENDAR

Date	Release	For	Prior
7-Jun	Consumer Credit	Apr	$25.8B
8-Jun	NFIB Small Business Optimism	May	99.8
8-Jun	Trade Balance	Apr	-$74.4B
8-Jun	JOLTS - Job Openings	Apr	8.123M
9-Jun	MBA Mortgage Applications Index	06/05	-4.0%
9-Jun	Wholesale Inventories	Apr	1.3%
9-Jun	EIA Crude Oil Inventories	06/05	-5.08M
10-Jun	CPI	May	0.8%
10-Jun	Core CPI	May	0.9%
10-Jun	Initial Claims	06/05	385K
10-Jun	Continuing Claims	05/29	3.771M
10-Jun	EIA Natural Gas Inventories	06/05	+98 bcf
10-Jun	Treasury Budget	May	-$398.8B
11-Jun	Univ. of Michigan Consumer Sentiment - Prelim	Jun	82.8
15-Jun	Retail Sales	May	0.0%
15-Jun	Retail Sales ex-auto	May	-0.8%
15-Jun	Empire State Manufacturing	Jun	24.3
15-Jun	PPI	May	0.6%
15-Jun	Core PPI	May	0.7%
15-Jun	Industrial Production	May	0.7%
15-Jun	Capacity Utilization	May	74.9%
15-Jun	NAHB Housing Market Index	Jun	83.0
15-Jun	Business Inventories	Apr	0.3%
15-Jun	Net Long-Term TIC Flows	Apr	$262.2B
16-Jun	MBA Mortgage Applications Index	06/12	NA
16-Jun	Housing Starts	May	1569K
16-Jun	Building Permits	May	1760K
16-Jun	Export Prices ex-ag.	May	0.9%
16-Jun	Import Prices ex-oil	May	0.7%
16-Jun	EIA Crude Oil Inventories	06/12	NA
16-Jun	FOMC Rate Decision	Jun	0.125%
17-Jun	Initial Claims	06/12	NA
17-Jun	Continuing Claims	06/05	NA
17-Jun	Philadelphia Fed Index	Jun	31.5
17-Jun	Leading Indicators	May	1.6%
17-Jun	EIA Natural Gas Inventories	06/12	NA
22-Jun	Existing Home Sales	May	5.85M
23-Jun	MBA Mortgage Applications Index	06/19	NA
23-Jun	Current Account Balance	Q1	-$188.5B
23-Jun	New Home Sales	May	975K
23-Jun	EIA Crude Oil Inventories	06/19	NA
24-Jun	Adv. Intl. Trade in Goods	May	-$90.6B
24-Jun	Adv. Retail Inventories	May	-1.4%
24-Jun	Adv. Wholesale Inventories	May	1.4%
24-Jun	Durable Orders	May	1.0%

ECONOMIC CALENDAR

Date	Release	For	Prior
24-Jun	Durable Goods –ex transportation	May	0.5%
24-Jun	Initial Claims	06/19	NA
24-Jun	Continuing Claims	06/12	NA
24-Jun	GDP - Third Estimate	Q1	6.4%
24-Jun	EIA Natural Gas Inventories	06/19	NA
25-Jun	PCE Prices	May	NA
25-Jun	PCE Prices - Core	May	NA
25-Jun	Personal Income	May	NA
25-Jun	Personal Spending	May	NA
25-Jun	Univ. of Michigan Consumer Sentiment - Final	Jun	NA
29-Jun	FHFA Housing Price Index	Apr	NA
29-Jun	S&P Case-Shiller Home Price Index	Apr	NA
29-Jun	Consumer Confidence	Jun	NA
30-Jun	MBA Mortgage Applications Index	06/26	NA
30-Jun	ADP Employment Change	Jun	NA
30-Jun	Chicago PMI	Jun	NA
30-Jun	Pending Home Sales	May	NA
30-Jun	EIA Crude Oil Inventories	06/26	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 2021. FTSE Russell is a trading name of certain LSE Group companies. "Russell®" is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote/sponsor/endorse the content of this communication.

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

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

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

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

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

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

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

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

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

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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.*