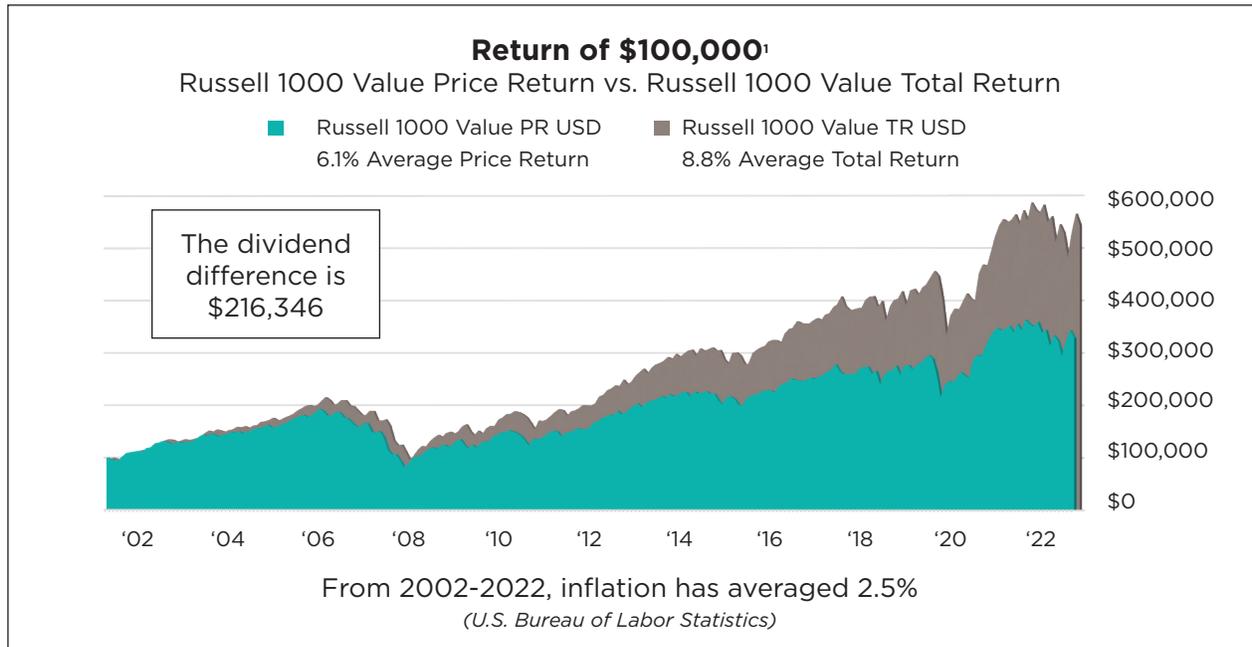


Davenport Value & Income Portfolio as of December 31, 2022

Since 1930, dividends have contributed approximately 40% of the market's total return. In more recent years, since 2002, dividends have contributed more than 30% of the total market return. Whether you look at a broad or more recent time period, it is clear that dividends can play a meaningful role in overall performance, and we feel investors should take note. For more than 20 years, the **Davenport Value & Income Portfolio (VIP)** strategy has focused on value opportunities and companies with meaningful dividends and dividend growth potential. The result has been a collection of companies that are well established, provide respectable income, and grow their dividends over time. VIP has a history of providing income that may offset inflation over time.



VIP is made up of approximately 43 well-established companies that produce widely known products and services.

- The average credit rating of VIP is A3 by Moody's²
- 9 of 43 holdings (20%) have been held in VIP for 10 or more years

Respectable income in good and bad times.^{2,3,4,5}

- 36 of 43 holdings (84%) have paid a consecutive dividend since 2015
- 32 of 43 holdings (74%) have paid a consecutive dividend for 10 or more years
- 22 of 43 holdings (>50%) have paid a consecutive dividend for 20 or more years

Dividend growers are key to success in times of elevated inflation.^{2,3,4,5}

- Average dividend growth rate of VIP is 8.4% over the last 12 months
- 33 of 43 holdings (>75%) increased their dividend over the last twelve months²
- 19 of 43 holdings (44%) have increased their dividends annually for 10 or more years
- 11 of 43 holdings (25%) are S&P500[®] "Dividend Aristocrats" (Dividend increased annually for 25+ years)
- 4 of 43 holdings (9%) are S&P500[®] "Dividend Kings" (Dividend increased annually for 50+ years)

Source: ¹Morningstar Direct, ²FactSet, ³Bloomberg, ⁴Nasdaq.com, ⁵company IR websites as of December 31, 2022

Important Risk Information: Any opinions expressed here are statements of judgment on this date and are subject to future change without notice. This article does not constitute investment advice, is not predictive of future performance, and should not be construed as an offer to sell or a solicitation to buy any security or make an offer where otherwise unlawful. Investing in securities carries risk including the possible loss of principal. Individual circumstances vary.

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Important Definitions: The **Russell 1000 Value Index** measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"). © LSE Group 2023. 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. 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. 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. **Dividend Aristocrat** is a company in the Standard and Poor's 500 Index that has increased its dividend every year for at least 25 years. **Dividend King** is a company in the Standard and Poor's 500 Index that has increased its dividend every year for at least 50 years.