



DIVIDEND ASSETS CAPITAL, LLC

INVESTMENT ADVISORS

EQUITY STRATEGY for Institutional Clients

DIVIDEND ASSETS CAPITAL INSTITUTIONAL – INVESTMENT STRATEGIES FOR RISING INCOME & GROWTH 9/30/22

AN INVESTMENT APPROACH THAT MAKES SENSE

CONSISTENT AND SIGNIFICANT RISING DIVIDENDS provide potential opportunities for increasing income to enhance capital appreciation and help protect purchasing power.

STRONG BRANDS, GLOBAL EXPOSURE AND ESSENTIAL PRODUCTS are hallmarks of companies with the potential to consistently grow future earnings.

Investment Team

C. Troy Shaver, Jr.
Chief Executive Officer, Chief Investment Officer & Portfolio Manager

Marc Saurborn, CFA®
Director of Research & Investment Strategy

William D. Ford, CFP®
Managing Director – Institutional Asset Management Group

Peter G. Gerry, III
Portfolio Manager & MLP Analyst

DAC SEEKS INVESTMENTS IN HIGH-QUALITY U.S. AND INTERNATIONAL COMPANIES WITH A HISTORY OF SIGNIFICANT, CONSISTENT DIVIDEND INCREASES THAT PROVIDE POTENTIAL OPPORTUNITIES FOR ABOVE-AVERAGE CAPITAL APPRECIATION WITH ATTRACTIVE, RISING INCOME.

TARGETING ESSENTIAL PRODUCTS AND SERVICES

Favored companies in a growing global economy provide or guide essential products and services, such as consumer goods and services, energy, healthcare, technology, materials, and industrials.

FOCUSED, RESEARCH-DRIVEN INVESTMENT APPROACH

Companies must pass our rigid screen and demonstrate:

- Dividends that have risen consistently and significantly, year after year, for a decade or more.
- Consistent growth of earnings that we believe provide the ability to pay and grow dividends.

Proprietary research, complemented by Wall Street analyses and conversations with management, evaluates:

- Company growth rates and financial strength
- Consistent earnings growth across economic cycles
- Evidence of strong leadership
- Growing, global brands and exposure
- Transparency

IMPORTANCE OF DIVIDEND GROWTH Dividend Growing Stocks Outperformed Over Time¹

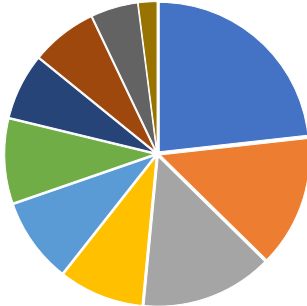
CATEGORY (January 31, 1973 - September 30, 2022)	Annual Gain	\$100 Became	Past performance does not guarantee future results
Dividend Cutters or Eliminators	-0.9%	\$65	¹ Source: Copyright© 2022 Ned Davis Research, Inc. All rights reserved.
Non-Dividend Payers	3.8%	\$653	
Dividend Payers With No Change in Dividends	6.4%	\$2,211	Further distribution prohibited without prior permission.
S & P 500	7.5%	\$3,657	
Dividend Growers and Initiators	10.1%	\$11,676	

- Since 1926, dividends have accounted for approximately one-third of the total return of the stock market, while capital appreciation contributed two-thirds.¹
- Dividend yield, as a component of total return, is historically less volatile than price appreciation.¹
- We focus on companies that increase their dividends, not absolute dividend yield.¹

EQUITY STRATEGY for Institutional Clients

Investments in our Equity Portfolios are selected across many industries and sectors. While the majority are large companies, we also offer diversification among small, midsize and international companies. Each portfolio is constructed to help meet your objectives, which may include asset growth, greater income, tax considerations and risk tolerance.

PORTFOLIO COMPOSITION
Asset Diversification 9/30/2022



Sectors	Portfolio %
INFORMATION TECHNOLOGY	23%
CONSUMER STAPLES	14%
INDUSTRIALS	14%
CONSUMER DISCRETIONARY	9%
HEALTH CARE	9%
FINANCIALS	9%
ENERGY	7%
CASH	7%
MATERIALS	5%
COMMUNICATIONS	2%
UTILITIES	1%
	% total assets

COMBINED PERFORMANCE OF SELECT PORTFOLIOS**

Total Returns %	Annualized							
	Qtr	YTD	1 YR	3 YR	5 YR	10YR	Since Inception	
DAC (Pure Gross of Fees)	-6.07%	-19.85%	-11.39%	3.96%	7.77%	8.84%	8.89%	
DAC (Net of Fees)	-6.79%	-21.68%	-14.04%	0.89%	4.60%	5.64%	5.68%	
S&P 500 Index	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%	12.40%	

**Inception Date 12/31/2011

Calendar Year Performance %	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
DAC (Pure Gross of Fees)	19.81%	12.46%	28.83%	-3.63%	20.33%	3.70%	-1.80%	12.48%	27.23%	6.29%
DAC (Net of Fees)	16.32%	9.16%	25.10%	-6.47%	16.78%	0.63%	-4.70%	9.16%	23.47%	3.15%
S&P 500 Index	28.71%	18.40%	31.49%	-4.39%	21.83%	11.96%	1.38%	13.69%	32.39%	16.00%

**HISTORICAL PERFORMANCE RETURNS. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income.

Gross of fee returns are reduced by actual trading costs incurred. Net of fee returns are reduced by trading costs and the composite's model (highest) investment management fee. Results are based on fully discretionary accounts under management, including those accounts no longer with the Firm. Composite and benchmark performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. All-inclusive/Bundled/Wrap fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. DAC receives a portion of the total wrap fee paid to the wrap program sponsor for its portfolio management services. Wrap/Bundled fee accounts make up 60% of the composite for all periods shown. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Net of fee performance was calculated using a model fee of 3.00%.

PORTFOLIO CHARACTERISTICS	10-Year Average Dividend Increase	Years of Dividend Growth	DAC Institutional	
			Equity Portfolio	S&P 500 Index
P/E Ratio	12.9%	17	17.4x	17.6x
Dividend Yield	22.8%	18	2.2%	1.9%
Return on Equity (ROE)	25.1%	13	23.8%	19.2%
Total Debt to Capital	13.5%	18	40.4%	48.6%
Weighted Avg. Market Cap	13.6%	19	\$206.3B	\$468.5B
Beta	19.6%	20	0.89	1
	24.9%	12		
	16.0%	16		
	11.5%	26		
	17.9%	29		

Top Ten Holdings Portfolio %	10-Year Average Dividend Increase	Years of Dividend Growth
Costco Wholesale Corp 6.20	12.9%	17
Texas Instruments Inc 5.31	22.8%	18
Visa Inc 5.18	25.1%	13
Microsoft Corp 5.10	13.5%	18
NIKE Inc 4.18	13.6%	19
Canadian Natural Resources Ltd 4.08	19.6%	20
UnitedHealth Group Inc 3.68	24.9%	12
Ameriprise Financial Inc 3.68	16.0%	16
Enbridge Inc 3.25	11.5%	26
Roper Technologies Inc 3.15	17.9%	29

The Portfolio Composition, Top Ten Holdings and Portfolio Characteristics information provided for the Institutional Equity Composite represents certain financial characteristics of a representative account in the composite. A complete list of holdings is available upon request.

Information provided with respect to the Sector Weightings are shown as a percentage of net assets and are listed in order of rank in portfolio. The Top Ten Holdings information represents the top ten equity holdings, shown as a percentage of net assets and listed in order of rank. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Ten Year Average Dividend Increase represents 10-year average annual dividend increase through the date of this report. Source: Bloomberg and DAC. This is not a recommendation to buy or sell any of the securities or sectors discussed herein. Any third-party information contained herein was prepared by sources deemed to be reliable but is not guaranteed.

The S&P 500 Index is a market capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The index comparisons herein are provided for informational purposes only and should not be used as the basis for making an investment decision. There are significant differences between client accounts and the indices referenced including, but not limited to, risk profile, liquidity, volatility and asset composition. You cannot invest directly in an index, which also does not take into account trading commissions and costs.

Dividend Assets Capital Institutional ("DAC") is a division of Dividend Assets Capital, LLC that manages portfolios for institutional clients, financial intermediaries, and mutual funds. Dividend Assets Capital, LLC is a Registered Investment Adviser with the U.S. Securities and Exchange Commission. Registration does not imply any certain level of skill or training. Past performance is not indicative of future results. The risk of substantial loss exists in equity and MLP trading and equity and MLP investments are not suitable for all investors. You should carefully assess your objectives and risk tolerance before investing. Data is deemed to be reliable, but DAC does not guarantee reliability or accuracy. Information provided is as of the date of this report and subject to change at any time. DAC claims compliance with the Global Investment Performance Standards (GIPS®). The GIPS compliant presentation, as well as a full list of the Firm's composite descriptions, is available upon request by contacting DAC at (866) 348-4769.

The Equity Composite includes accounts that seek to invest in high-quality U.S. and international companies with a history of significant, consistent dividend increases that provide opportunities for above-average capital appreciation with attractive, rising income. This strategy has a target of holding at least 90% equity securities. The composite is compared against the S&P 500®. The Equity Composite was created January 2012.

ADDITIONAL INFORMATION. You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses before investing. The Firm's Investment Adviser Brochure, Form ADV Part 2, contains this and other information about the Firm, and should be read carefully before investing. You may obtain a current copy of DAC's Form ADV Part 2 by visiting our website at www.DACapitalSC.com, emailing info@DACapitalSC.com, or by calling us at (866) 348-4769. Additional information about Dividend Assets Capital, LLC is also available on the United States Securities and Exchange Commission's website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number known as a CRD. DAC's CRD is 129973. DAC-2-078