

DIVIDEND VALUE

September 30, 2020

	Ytd. 9/30/20	1 Year	5 Year Annualized	10 Year Annualized	Annualized Since Inception 10/31/00*
DV GROSS	-14.5%	-7.2%	8.4%	10.0%	9.3%
DV NET	-15.0%	-7.9%	7.5%	9.3%	8.7%
iSHARES CORE U.S. VALUE ETF	-13.9%	-6.1%	6.0%	7.7%	4.0%

Past performance does not guarantee or indicate future results.

OVERVIEW

The Dividend Value investment process is based on the belief that a portfolio of stocks with above-average dividend growth plus an above-average dividend yield should outperform the broader market and experience less downside volatility over a full market cycle. In our opinion, an increased dividend is the most meaningful evidence of management's confidence that a company has reached a higher sustainable level of future cash earnings and operating cash flow. Our research suggests this is a highly reliable indicator that management's optimism is well-founded. As a group, companies with a commitment to pay out a meaningful portion of cash earnings as dividends typically impose more financial discipline on management and can be indicative of successful businesses that build shareholder value.

EQUITY CHARACTERISTICS**

as of September 30, 2020

	Dividend Value Composite	Russell 3000 Value Index
Dividend Yield	4.2%	2.9%
Dividend Growth (5-year estimate)	9.0%	7.0%
Return on Equity (weighted)	22.1%	6.2%
Long-Term Earnings Growth	9.0%	7.0%
Debt to Capital Ratio	46.4%	43.3%
Price/Earnings Ratio (forward 1-year estimate)	13.9	16.3
Price to Earnings Divided by Growth Rate (PEG)	1.5	2.3
Weighted Average Market Cap (\$billion)	157.9	122.9
Number of Stocks	45	682

*Strategy inception 10/31/2000.

**Source: Bloomberg and Cary Street Partners Asset Management LLC

Past performance does not guarantee or indicate future results. The holdings identified do not represent all securities purchased, sold, or recommended for advisory clients.

MANAGER OF THE DECADE



TOP TEN HOLDINGS

Qualcomm, Inc.	4.7%
Merck & Co. Inc.	4.3%
Novartis AG	3.8%
Hasbro Inc.	3.7%
CVS Health Corp.	3.7%
AT&T Inc.	3.6%
AbbVie Inc.	3.4%
Walgreens Boots Alliance, Inc.	3.3%
Prudential Financial Inc.	3.2%
Citizens Financial Group, Inc.	3.2%

SECTOR WEIGHTINGS

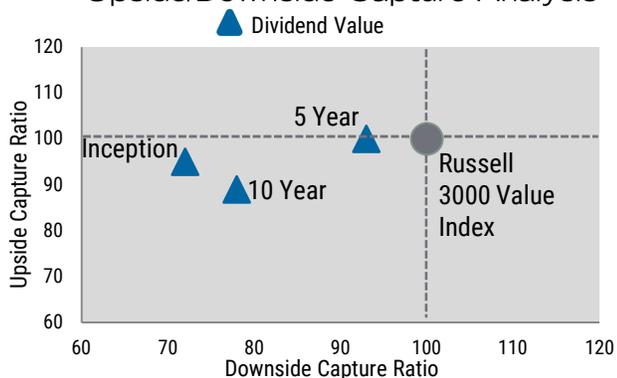
Basic Materials	1.2%
Consumer Goods	14.5%
Consumer Services	9.3%
Financials	23.2%
Health Care	20.3%
Industrials	7.6%
Oil & Gas	5.2%
Technology	13.4%
Telecommunications	5.3%
Utilities	0.0%

PORTFOLIO MANAGEMENT TEAM

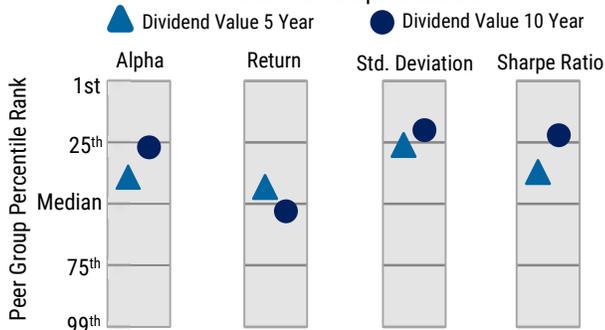
Lead Manager: Benjamin C. Halliburton, CFA
Portfolio Manager: Diane Sobin, CFA
Research Analyst: Marc Davis, CFA

**CARY STREET
PARTNERS**

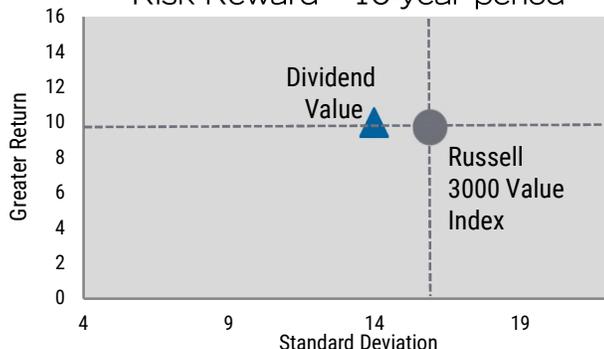
Upside/Downside Capture Analysis



A Peer Group Leader



Risk Reward – 10-year period



Sources: PSN – an investment manager database, is a division of Informa Investment Solutions, Inc. Manager of the Decade - Dividend Value was designated in the All Cap Value Universe for the 10-year period ending December 31, 2019. Upside/Downside Capture Analysis - upside capture ratio greater than 100 has outperformed the index during up-market periods; downside capture ratio of less than 100 has outperformed the index in down market periods. Peer Group Leader - PSN All Cap Value peer group as of 09/30/2020.

Definition of Terms:

Alpha is a risk (beta adjusted) measurement. Officially, alpha measures the difference between a portfolio actual returns and what it might be expected to deliver based on its level of risk. High risk generally means higher reward. A positive alpha means the portfolio has beaten expectations. A negative alpha means that the manager failed to match performance with risk. If two managers had the same return, but one had a lower beta, that manager would have a higher alpha.

Multi-Statistic Quartile Ranking Bar - The Multiple Statistics Quartile Ranking graph is used to rank various performance and statistics of PSN managers, market indexes or your own self-entered products against a universe. The range of returns/other modern portfolio characteristics in the universe are represented by floating bars. Each bar is broken up into 4 quartiles. The upper quartile represents the top 25% of the managers in the particular universe for the particular time period (you can choose up to eight time periods). The managers, indexes and portfolios are plotted relative to the floating bars.

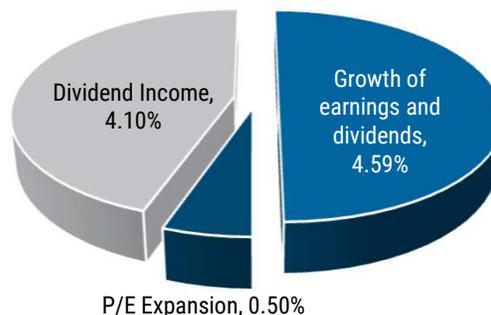
The Sharpe Ratio, developed by Professor William F. Sharpe, is a measure of reward per unit of risk – the highest the Sharpe ratio, the better. It is a portfolio's excess return over the risk-free rate divided by the portfolio's standard deviation. The portfolio's excess return in its geometric mean return minus the geometric mean return of the risk-free investment (by default, T-bills).

Standard Deviation is a statistical measure of volatility; indicates the "risk" associated with a return series. The Portfolio vs. Universe graph measures a funds percentile rank for a given statistic relative to the chosen category.

The Up and Down Capture is a measure of how well a manager was able to replicate or improve on phases of positive benchmark returns, and how badly the manager was affected by phases of negative benchmark returns.

Total Risk Reward is used to compare the performance and risk (standard deviation) of selected managers against the performance and risk of a market index for a specific period of time. The graph is broken down into 4 quadrants: Less Risk-Less Return, Less Risk-More Return, More Risk-More Return, and More Risk-Less Return. The risk index determines the intersection of the quadrants. In addition to the rate of return and standard deviation, the analysis also calculates optional risk statistics such as alpha, beta, and r-squared.

S&P 500 Historical Total Return = 9.19%



Dividend income combined with growth of earnings and dividends have accounted for approximately 95% of the total return. The remaining 5% is from P/E expansion.

Source: Shiller-Yale www.econ.yale.edu/~shiller/data.html and Cary Street Partners Asset Management. 1910-2020, 110 Years Ending March

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