GOOD THINGS COME FROM GROWING DIVIDENDS

We believe growing dividends help create a virtuous cycle. The notion that a company's dividend policy is tangible evidence of its management's confidence in future earnings growth is central to how we build the portfolio of stocks for the Campbell Newman Large Cap Dividend Growth strategy. That is because earnings growth drives stock prices and companies with a history of increasing their dividend year after year show investors with a growing, non-retrievable cash payment to shareholders that their managements are going to deploy company capital in a disciplined manner, to promote more consistent and predictable earnings growth, so that they can continue to increase the dividend each year.

The Dividend Growth strategy's primary goal is to outperform the S&P 500 over a market cycle at lower levels of risk by participating on the upside, protecting on the downside while providing a higher-than-average current yield. There is also a frequently overlooked yet powerful benefit related to the annual dividend increases: A growing stream of income over time. This attribute is all the more desirable during inflationary periods.

Let's look at how this works:

- The Dividend Growth model portfolio's current yield (estimated annual dividend and interest income*/current market value) was 1.6% as of 3/31/22. This compares favorably to the S&P 500's current yield of 1.3%.
- Another way to analyze the value of a portfolio's income stream is to calculate the yield on cost, which is the annual dividend and interest income* divided by the cost basis. This captures the impact of the dividend increases and relates the income generated to the original cost of the investments. The average yield on cost for the Dividend Growth model portfolio holdings is 3.9%, more than 2.4 times that of the current yield.
- As the Dividend Growth model portfolio stands today, the yield on cost for individual issues range from 11.6% for some stocks held almost a decade to 0.6% for a more recent purchase. The table shows the top 10 yield-on-cost purchases by lot, highlighting the total return and dividend growth power of disciplined dividend growth investing:

LARGE CAP DIVIDEND GROWTH MODEL PORTFOLIO: HIGHEST YIELD ON COST

COMPANY	PURCHASE DATE	DIVIDEND RATE AT PURCHASE	CURRENT DIVIDEND RATE	SHARE COST	3/31/22 PRICE	CURRENT YIELD	YIELD ON COST
Lowe's Companies, Inc.	8/17/2012	$0.64	$3.20	$27.52	$202.19	1.6%	11.6%
Texas Instruments, Inc.	8/2/2013	1.12	4.60	39.54	183.48	2.5	11.6
Lowe's Companies, Inc.	8/29/2012	0.64	3.20	28.49	202.19	1.6	11.2
Texas Instruments, Inc.	11/6/2014	1.36	4.60	50.92	183.48	2.5	9.0
Raytheon Technologies Corp.	5/3/2012	0.86**	2.04	23.15	99.07	2.1	8.8
Microsoft Corp.	7/26/2011	0.64	2.48	28.18	308.31	0.8	8.8
Raytheon Technologies Corp.	10/15/2012	0.86**	2.04	23.75	99.07	2.1	8.6
JPMorgan Chase & Co.	8/25/2015	1.76	4.00	61.87	136.32	2.9	6.5
Microsoft Corp.	4/29/2014	1.12	2.48	40.64	303.31	0.8	6.1
Honeywell International, Inc.	2/4/2013	1.64	3.92	65.53	194.58	2.0	6.0

*The interest income is derived from the money market funds used for cash reserves and is negligible at 0.01%.
Past performance does not guarantee future results. A complete list of Large Cap Dividend Growth portfolio holdings with yield on cost is available upon request.
**Adjusted dividend due to United Technologies (UTX) merger.