



STRATEGY SUMMARY

The Strategy seeks to invest in hundred equally-weighted

- Durable businesses with
- Strong and expanding dividend distributions from growing Free Cash Flows

DDG's philosophy: Portfolio with a higher dividend yield than the market, coupled with faster dividend growth, leads to greater portfolio compounding. It's a globally diversified and low-turnover portfolio designed for high tax efficiency.

INVESTMENT STYLE

Dividend Growth Investing coupled with Growing Free Cash Flows

BENCHMARKS

- S&P Global Dividend Aristocrats Index (WDIV)
- MSCI All Country World Index (ACWI)

INCEPTION

August 1, 2019

INVESTMENT MINIMUM

\$250,000

AT A GLANCE

TARGET HOLDINGS

100 Companies

INITIAL INVESTABLE UNIVERSE

11,000 Companies

TARGET ANNUAL YIELD

3-5%

SECTORS REPRESENTED

Multi-Sector portfolio

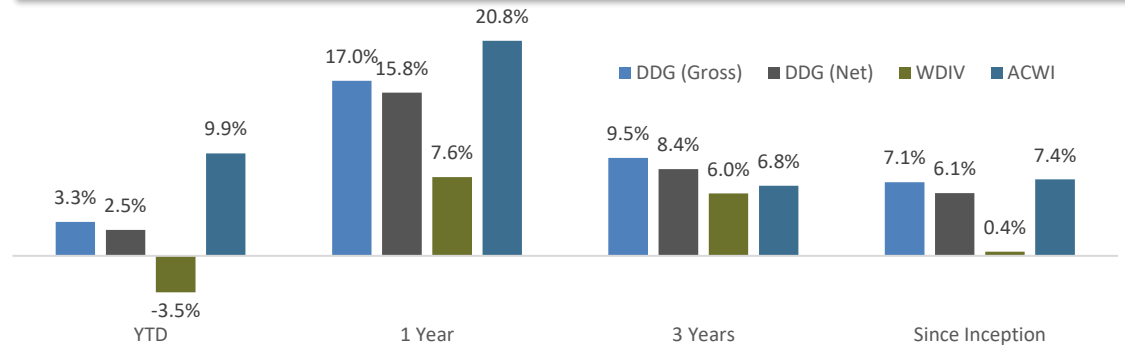
EXPECTED TURNOVER

10-20%

PORTFOLIO TEAM

- Stephen Lack, Chief Investment Officer
- Wesley Kubesch, CFA, Portfolio Manager

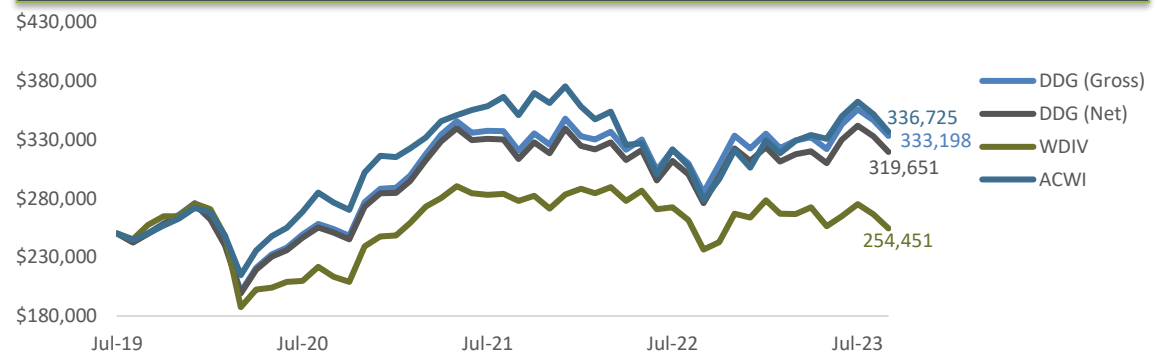
PERFORMANCE (As of Sep 30, 2023)



Annual Performance	2023 YTD	2022	2021	2020	2019	SI (Annualized)	SI (Cumulative)
DDG (Gross)	3.3%	-7.2%	20.6%	4.5%	10.4%	7.1%	33.3%
DDG (Net)	2.5%	-8.2%	19.4%	3.5%	9.9%	6.1%	27.9%
WDIV	-3.5%	-6.9%	14.4%	-10.2%	10.3%	0.4%	1.8%
ACWI	9.9%	-18.4%	18.7%	16.3%	8.7%	7.4%	34.7%

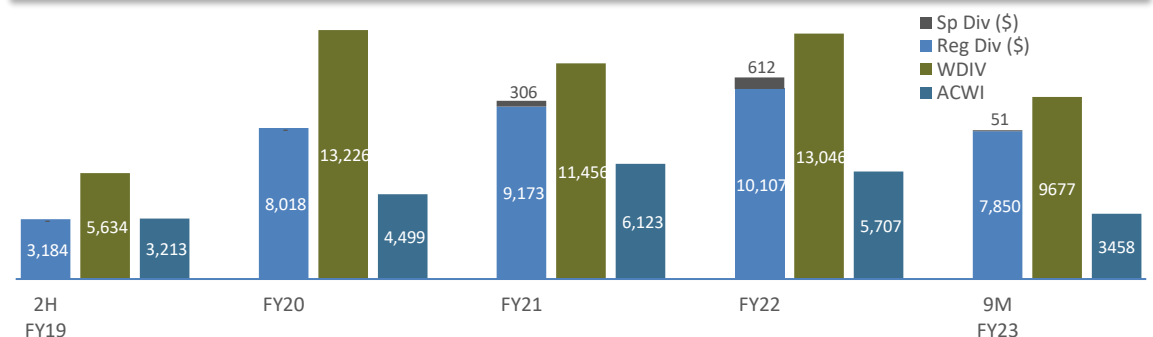
Source: Bloomberg – Model Portfolio

GROWTH OF \$ 250,000 (As of Sep 30, 2023)



Source: Bloomberg - Model Portfolio

CASH FLOW GROWTH (\$)



Source: Interactive Broker Report - Model Portfolio

CHARACTERISTICS

	DDG	WDIV	ACWI		DDG	WDIV	ACWI
# Holdings	93	90	2,341	3-Yr Dividend Growth	23.9%	7.5%	12.6%
Free Cash Flow Yield	8.2%	6.0%	4.4%	5-Yr Dividend Growth	19.9%	5.4%	9.5%
Return on Common Equity	22.8%	7.6%	13.7%	Net Debt/EBITDA	1.3	3.7	1.0
Dividend Yield	3.2%	5.6%	2.5%	EV/12M Trailing EBITDA	9.8	11.7	10.5

As of 30th Sep 2023; Source: Bloomberg - Blended Methodology

GIPS COMPOSITE REPORT

DDG Flagship Strategy SMA Composite • Period Ended December 31, 2022

Year End	Total Firm	Composite			Annual Performance Results				Footnotes
	Assets*	Assets	% of Firm Assets	Number of Accounts	Composite		Benchmark Return [^]	Composite Dispersion	
					Gross	Net			
2022	\$51,281,735	\$49,147,369	2.5%	30	-6.9%	-7.9%	-6.9%	1.0%	
2021		\$52,221,678	2.1%	27	20.2%	19.0%	14.4%	0.5%	
2020		\$29,948,225	1.4%	24	4.1%	3.1%	-10.2%	1.0%	
2019		\$4,173,068	0.2%	11	9.4%	8.9%	10.3%	N/A	1

* Firm assets include assets from Galapagos Wealth Management, LLC subject to a subadvisory agreement with DDGS, LP.

[^]Benchmark: S&P Global Dividends Aristocrats Index

¹2019 Dispersion is not presented due to being a partial year.

Factsheet Utilizes Both Composite and Model Portfolio Performance

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The 'Performance', 'Growth of \$250,000', 'Cash Flow Growth' graphs, and 'Characteristics' tables were constructed using Model Portfolio performance. The model performance has inherent limitations. The returns shown are model results only and do not represent the results of actual trading of investor assets. Black Diamond, Bloomberg, and Interactive Brokers maintain the model and calculate the model performance shown or discussed but do not manage actual assets. Thus, the performance shown or discussed does not reflect the impact that material economic and market factors had or might have had on decision making if actual investor money had been managed. While model performance may have performed better than the benchmark for some or all of the periods shown, the performance during any other period may not have, and there is no assurance that model performance will perform better than the benchmark in the future. An investor's actual account is managed by the investor or by an advisor based on the model portfolio, but the actual composition and performance of the account may differ from those of the model portfolio due to differences in the timing and prices of trades, and the identity and weightings of securities holdings. DDGS has its own performance composite for this strategy; the performance of that composite may differ from the model performance shown here. Performance is calculated using a time-weighted rate of return using daily valuations and assumes the reinvestment of dividends. Dividends are assumed to be paid at the ex-dividend date. Stocks are presumed added to, or deleted from, the model portfolio at the close of the market on the day the change is made. The model performance does not consider taxes and brokerage commissions, nor does it reflect the deduction of any advisory or other fees charged by DDGS, advisors, or other parties that investors will incur when their accounts are managed in accordance with the model. The imposition of these fees and charges would cause actual performance to be lower than the performance shown.

Important Information

Investing involves risks, including the risk of a loss of principal. No assurance can be made that the Durable Dividend Growth Flagship Portfolio ("DDG Flagship Portfolio") will achieve its objectives.

No representation is being made that the DDG Flagship Portfolio will or is likely to achieve results similar to those shown. Results are compared to the various comparative indexes for informational purposes only.

S&P Global Dividend Aristocrats Index: The S&P Global Dividend Aristocrats is designed to measure the performance of the highest dividend-yielding companies within the S&P Global Broad Market Index (BMI) that have followed a policy of increasing or stable dividends for at least 10 consecutive years.

MSCI All Country World Index: a market capitalization index designed to provide a broad measure of equity-market performance throughout the world

The DDG Flagship Portfolio does not mirror any of these comparative indexes, the volatility of the DDG Flagship Portfolio may be materially different, and the securities included in such comparative indexes are different than those included in the DDG Flagship Portfolio.

This material contains information obtained from third-party sources which is believed to be reliable, but which is presented with no warranty as to accuracy or completeness.

This material contains certain forward-looking statements that are included for illustrative purposes only, are inherently speculative as they relate to future events, and may not be realized as described. These forward-looking statements will not be updated in the future.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. The value of an investment and any income from it can go down and up. Investors may get back less than the amount invested.

DDG Flagship Strategy SMA Composite

The DDG Flagship Strategy SMA Composite seeks substantial dividend income, primarily through investment in dividend-paying common stocks of established companies. The strategy emphasizes companies that appear to be temporarily undervalued by various measures. Capital appreciation is a secondary objective for this strategy. (Created March 2023; inception August 1, 2019)

Compliance Statement

Durable Dividend Growth Strategies LP claims compliance with the Global Investment Performance Standards (GIPS[®]) and has prepared and presented this report in compliance with the GIPS standards. Durable Dividend Growth Strategies has been independently verified for the periods January 31, 2022, through December 31, 2022.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Durable Dividend Growth Composite has had a performance examination for the periods August 1, 2019 through December 31, 2022. The verification and performance examination reports are available upon request.

The Firm

Durable Dividend Growth Strategies LP claims compliance with the Global Investment Durable Dividend Growth Strategies, LP is a Texas registered investment adviser of separately managed accounts. For the purposes of applying the GIPS Standards, the Firm is defined as Durable Dividend Growth Strategies, LP, an independent Texas registered investment adviser. The Firm was founded in 2022 and specializes in providing equity management services to institutional and high net worth investors. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

The Composite

All returns presented are time weighted and dividends are accrued. The Durable Dividend Growth Composite includes all portfolios that are assigned to the Durable Dividend Growth Model. The Durable Dividend Growth Composite is an equity strategy focused on generating growing and sustainable dividend income streams from global businesses with high-quality balance sheets that are likely to accelerate dividend payouts in the future. Key material risks include the risks that stock prices will decline, and the composite will underperform its benchmark. The composite was created in March 2023, and the inception date is August 1, 2019. A complete list of the Firm's composites is available upon request. Performance prior to January 31, 2022, occurred while the investment management team was affiliated with another firm. The investment management team has managed the composite since its inception, and the investment process has not changed. The historical performance has been linked to performance earned at DDGS. Accounts with client-imposed restrictions that affect more than 10% of the portfolio's assets will be excluded. Such restrictions include reoccurring cash distribution requirements, legacy holdings, and restrictions on the purchase/sale of certain securities. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. Valuations are computed and performance is reported in United States dollars. Past performance is not indicative of future results.

The Benchmark

For comparison purposes, the primary benchmark used is S&P Global Dividend Aristocrats Index (WDIV) and the secondary benchmark used is MSCI All Country World Index (ACWI)

Gross Versus Net of Fees Performance

Gross returns presented above include reinvestment of dividends and other earnings but do not reflect the deduction of trading costs, fees, or expenses. Gross of fee returns are supplemental to net returns. Net performance includes the deduction of a 1% annual fee, which is the maximum anticipated fee for the portfolios. Account fee includes transaction costs and investment advisory fees. Actual fees may vary, depending upon the applicable fee schedule and client portfolio size.

Net of fees performance returns are presented net of the investment management fees and trading expenses. Performance reflects the reinvestment of interest income and dividends and realized capital gains. For fee schedules, contact your financial professional, or if you enter into an agreement directly with Durable Dividend Growth Strategies ("DDGS"), refer to our Form ADV 2A disclosure document.

Net of Fee Performance Calculation

Net of fee performance shown is calculated by Black Diamond and reflects the deduction of actual management fees charged by DDGS (shown below) and any applicable trade fees charged. Valuations and performance are computed in US dollars, and individual portfolios are revalued daily.

Investment Management Fee

Gross-of- fees returns are presented before management and custodial fees but after all transaction costs. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Net-of- fees returns are calculated by deducting 1/12th of the highest fee of 10% from the monthly gross composite return.

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