



DURABLE DIVIDEND
GROWTH STRATEGIES

DDG Flagship Strategy

Investment Potential of Durable Dividend Growers

As of Sep 30, 2023

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Higher Yields + Faster Growth = Larger Cash Flow Tailwind for Investors

Enhancing investor resilience in all market conditions, driving outperformance with 30x return in 30 years

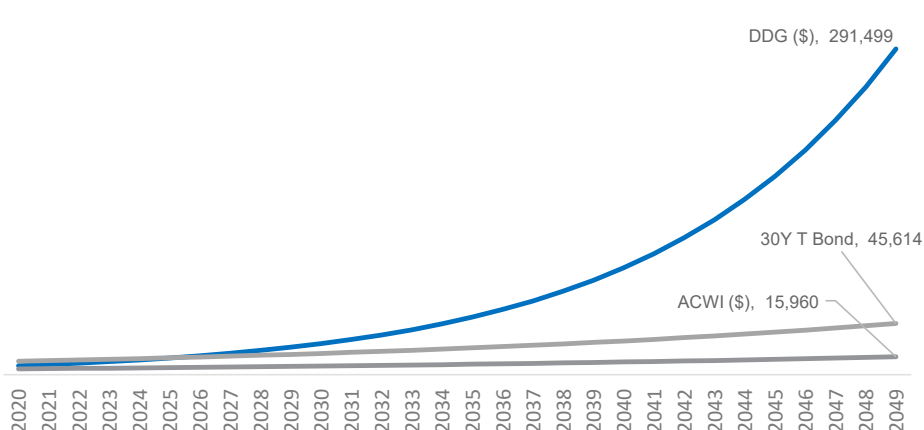
Strategy: Growth at a Reasonable Price

The strategy is rooted in identifying and investing in **businesses with robust growth potential while ensuring a reasonable valuation**

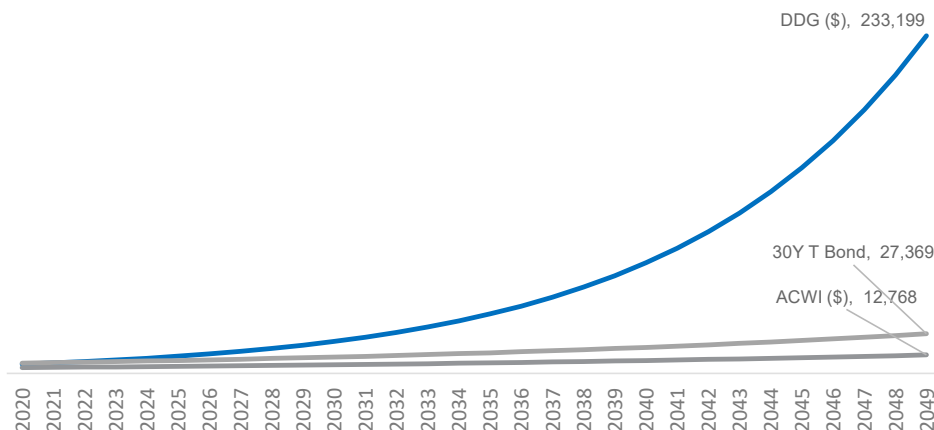
Investor Benefits

This approach provides investors with a **reliable, consistent and growing income stream**

Projected Pre-Tax Dividend Payment by Year of an Initial \$250k Investment with Dividends Reinvested at Forecasted Growth Rates



Projected After-Tax Dividend Payment by Year of an Initial \$250k Investment with Dividends Reinvested at Forecasted Growth Rates

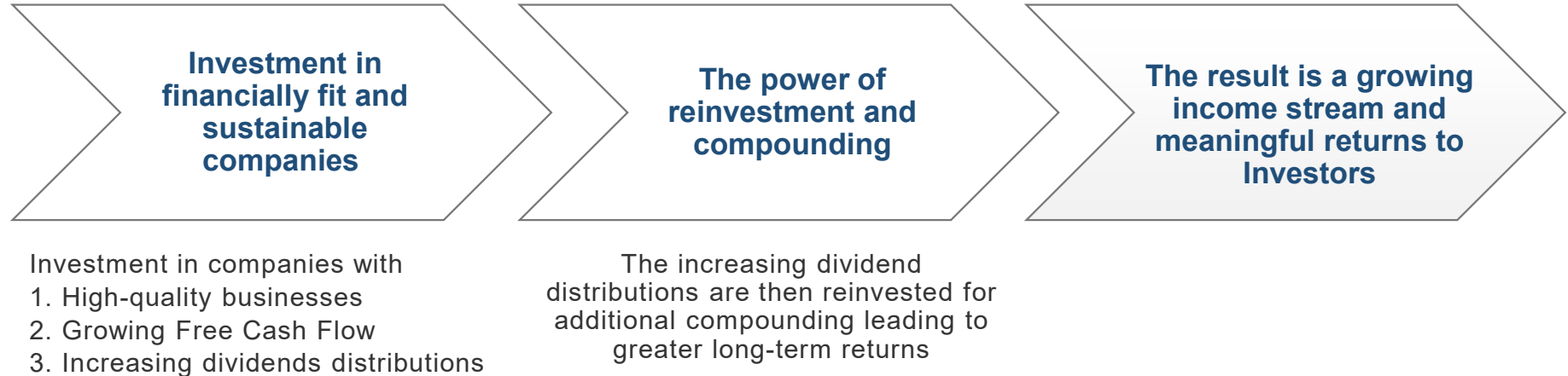


Assumptions:

1. Dividend Durable Growth (DDG) & MSCI All Country World Index (ACWI).
2. DDG Yield is assumed to be 3.20% with a projected growth rate of 10%.
3. The ACWI Yield is estimated at 2.03% with an expected growth rate of 2%.
3. The 30-year US Treasury Bond yield is assumed to be 4.75%.
4. The tax rate on dividends is assumed to be 20%, while the tax rate on bond income is assumed to be 40%.
5. Dividends are assumed to have been reinvested at forecasted growth rates.

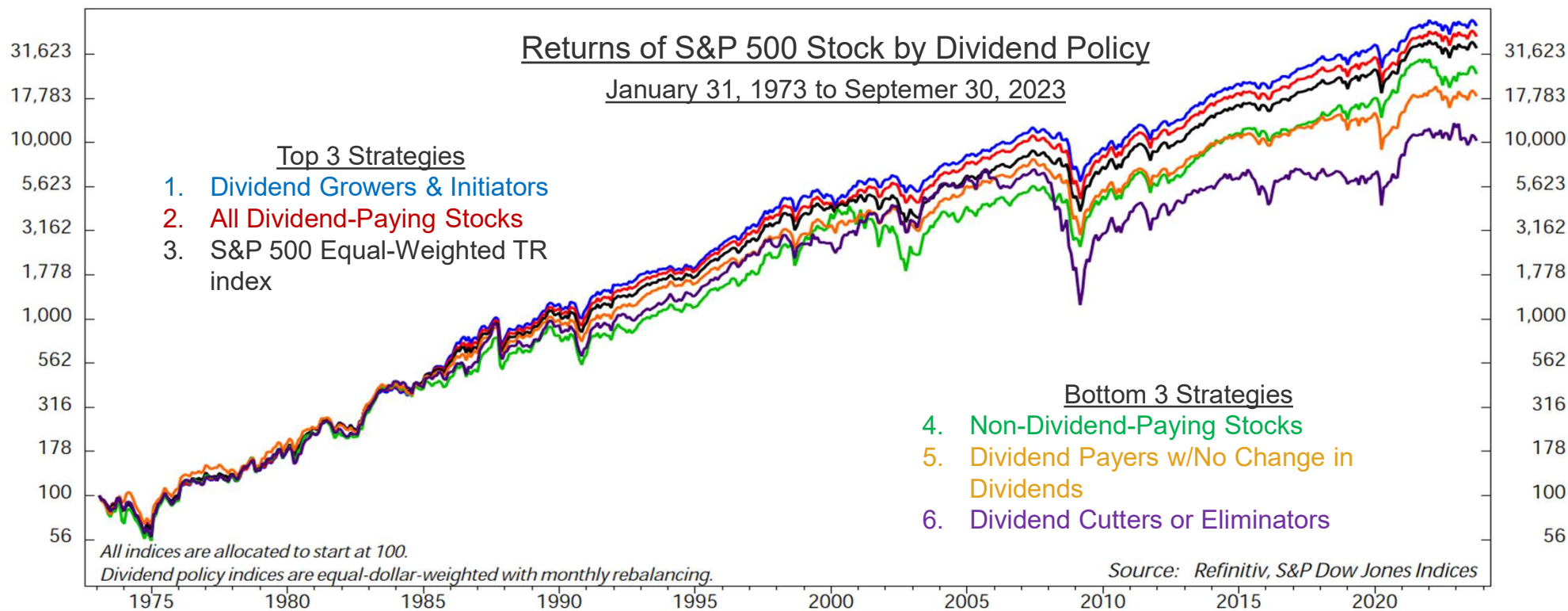
The Power of Growing Durable Dividend Streams

We believe that by investing in companies with strong fundamentals and a history of dividend growth, we can provide our investors with an investment that will outperform over market cycles



Outperformance by Dividend Growers & Initiators (1/2)

DDGS believes the financially fittest, most sustainable companies distribute increasing cash back to shareholders



Source: Ned Davis Research, Inc

Outperformance by Dividend Growers & Initiators (2/2)

- Reinvestment and compounding of sustainable dividend streams have led to equity outperformance
- Over 50 years of data provides compelling evidence that an equity portfolio anchored by a 'Dividend Grower' allocation can potentially lead to superior, long-term performance and optimal risk metrics

Returns of S&P 500 Stock by Dividend Policy

January 31, 1973 to September 30, 2023

Strategy	GPA (%)	Sharpe Ratio	Max Draw Down (%)	Downside Deviation (%)	Standard Deviation (%)	% Monthly Returns >0	Last Month's Return (%)
— Dividend Growers & Initiators	12.84	0.52	-50.69	10.11	16.13	62.50	-4.79
— All Dividend-Paying Stocks	12.53	0.48	-56.30	10.61	16.84	62.83	-4.81
— S&P 500 Equal-Weighted Total Return Index	12.20	0.44	-54.88	10.96	17.44	62.01	-5.08
— Non-Dividend-Paying Stocks	11.46	0.31	-57.20	13.91	22.10	59.38	-6.15
— Dividend Payers w/No Change in Dividends	10.82	0.34	-62.92	12.06	18.64	60.86	-4.83
— Dividend Cutters or Eliminators	9.56	0.21	-83.02	15.63	24.36	58.72	-5.17

Source: Ned Davis Research, Inc

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DDG Flagship: Investment Philosophy

A Disciplined Investment Process For Optimal Risk Management

A dedicated, consistent investment process improves decision-making and increases the stability of the portfolio

Reinvestment of Growing Dividends compounds For Long-Term Outperformance

Using financial prudence to construct a portfolio with a dividend yield higher than the market average. This accelerated dividend growth helps achieve significant portfolio compounding through reinvestment, ultimately leading to long-term outperformance.



K.I.S.S.*

Equal Weighted Globally Diversified Portfolio

Investment in 100 equally weighted durable businesses with strong and expanding dividend distributions resulting from growing Free Cash Flows.

Our primary emphasis is on the actual dividend payments and forecasts by company management, which serves as a robust indicator of the investment's sustainability.

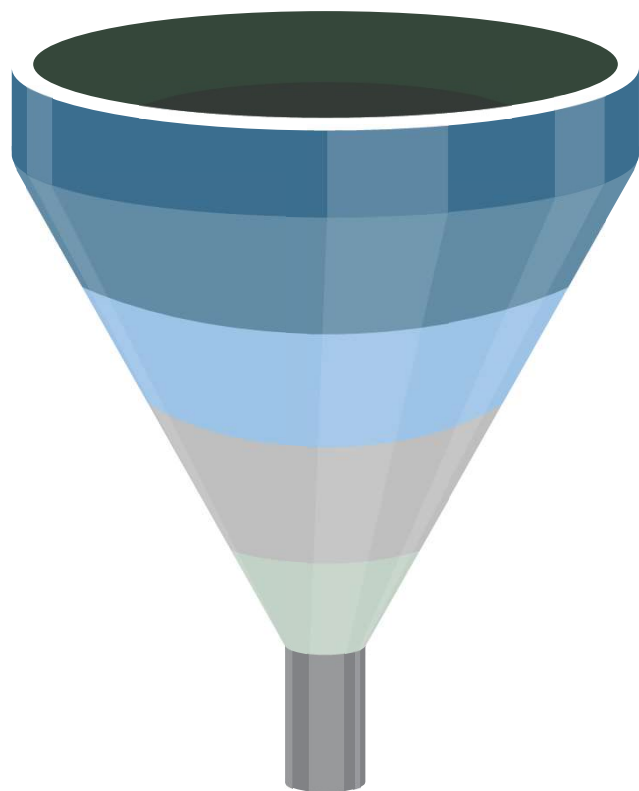
We Own Companies Focused On Sustained Growth

We identify and invest in companies focused on sustained growth with more capital than they need. This provides investors with attractive, expanding yield and upside price potential

*K.I.S.S: Keep It Simple and Stupid!

DDG Flagship: Investment Process

Rigorous ranking and research process prioritizes free cash flow and financial prudence, the keys to identifying the best-run businesses



- 1 Global Stock Universe (11,000 Companies)- Qualitative & Quantitative Screening**
 - Proprietary model screens the universe based on certain dividend and cash flow metrics
 - Add potential companies to review from research publications and 13f filings
- 2 Ranking (3,000 Companies)**
 - Apply proprietary model to rank each company based on strength and valuation metrics surrounding free cash flow, dividend and dividend growth, leverage and profitability
 - Identify those companies most likely to be the fittest
- 3 Dividend Stability & Growth - Fundamentals**
 - Review company financials to validate the ranking metrics and galvanize a long-term opinion on revenue growth and dividend reliability and sustainability
 - Focus on growing revenue, expanding EBITDA margins, decreasing debt, and growing FCF
- 4 Portfolio Construction**
 - Seeks low turnover to optimize tax efficiency while maintaining a disciplined sell structure. Each name is weighted equally upon purchase. Sectors and geographic diversification are considered in building a balanced & sustainable portfolio
 - Dividends are reinvested on a dollar cost averaging basis
- 5 DDG**
 - Durable Dividend Growth Flagship portfolio designed for financial stability for the long-term investor consisting of 100 globally diversified companies generating more cash than they need

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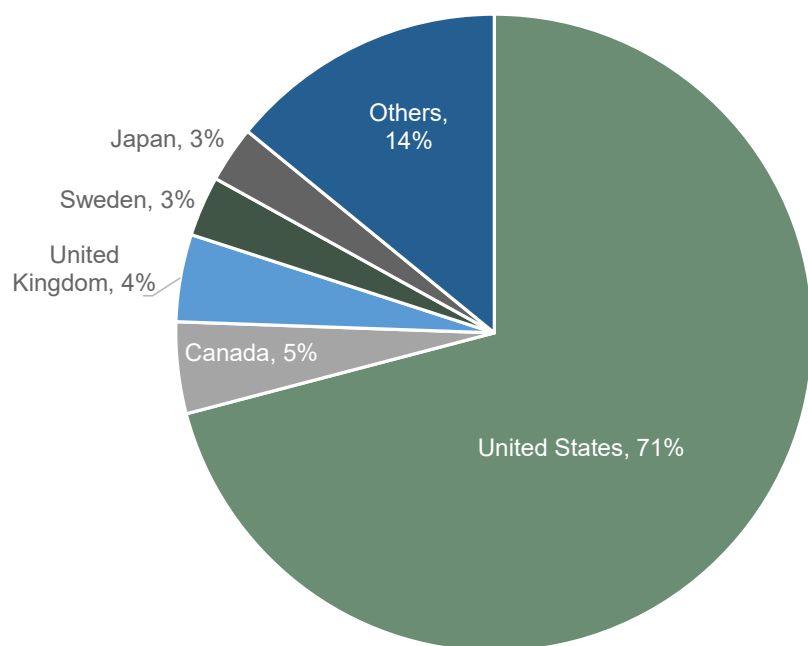
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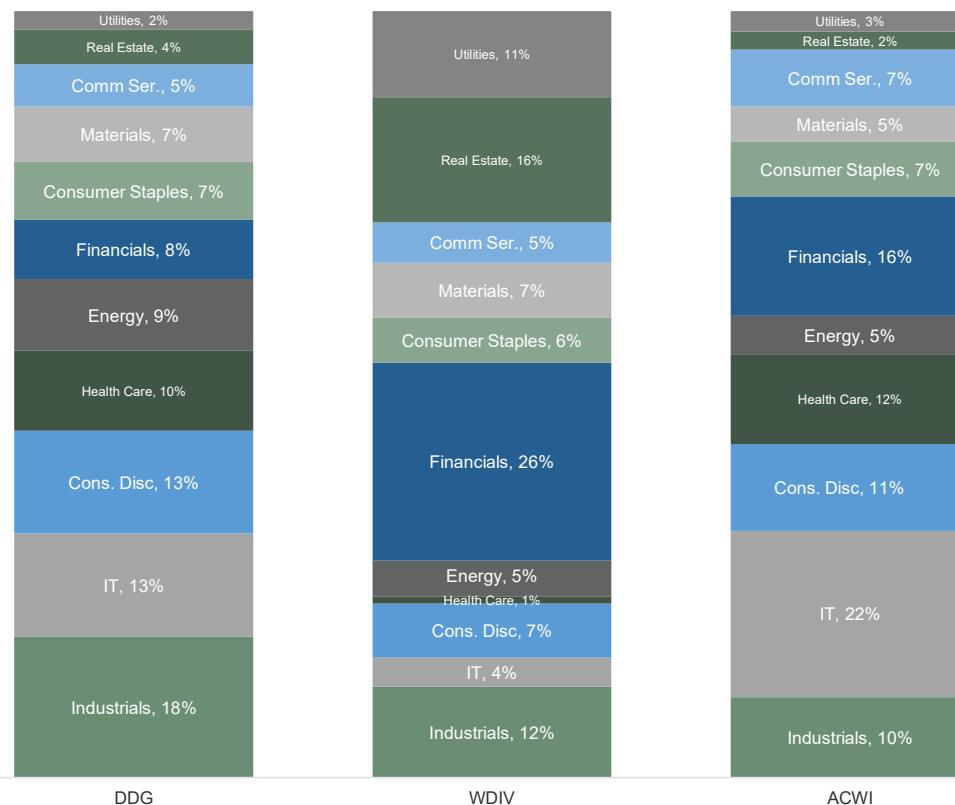


Profile

Geographic Diversification- Top 10 countries



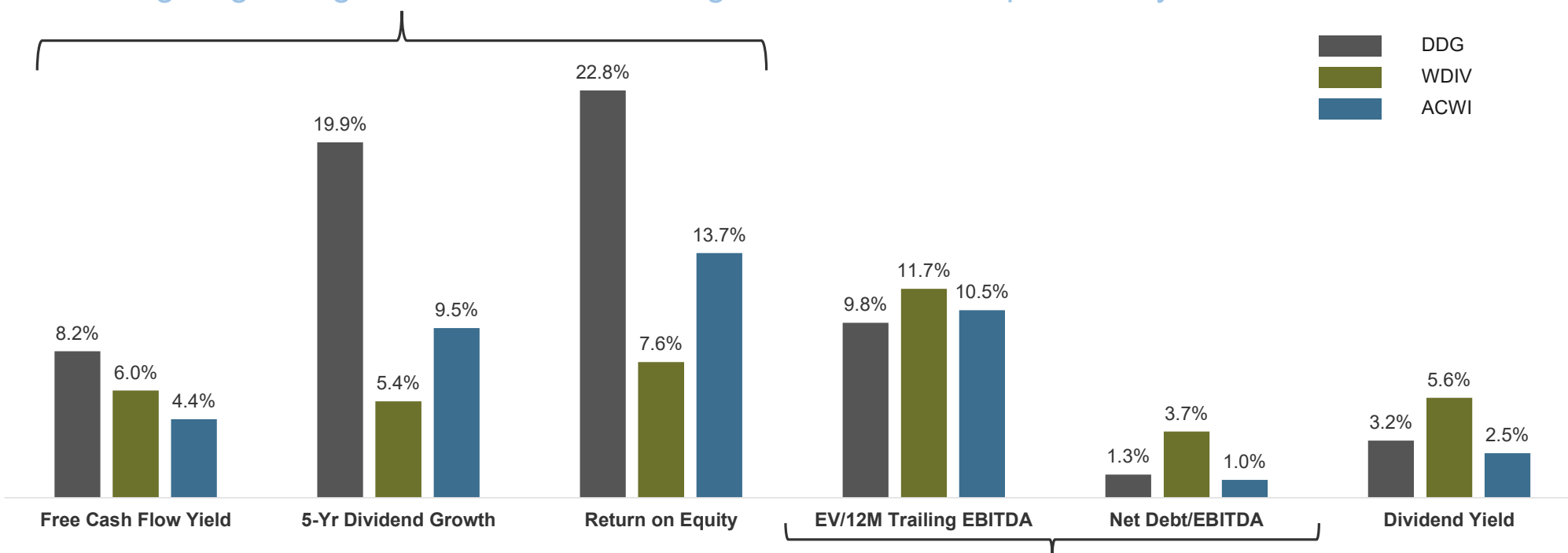
Sector Diversification vs Benchmarks



Sources: Bloomberg – Model Portfolio

Characteristics

DDG targets growing free cash flows from high and sustainable profitability...

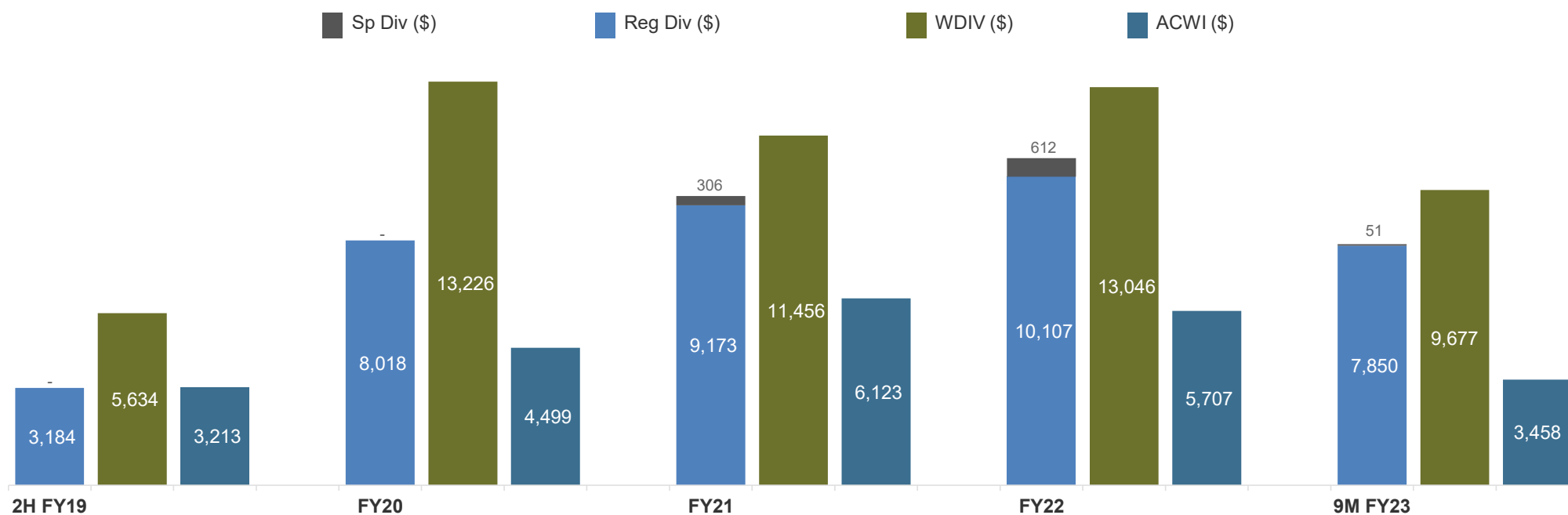


...at cheaper multiples and low leverage

Sources: Bloomberg – Model Portfolio

Cash Flow Growth (\$)*

The chart below illustrates DDG's dividends growing faster than its two benchmarks. In the past 3 years, DDG's annual dividend growth rate exceeded 10%, while WDIV saw negative growth and ACWI experienced slightly positive growth



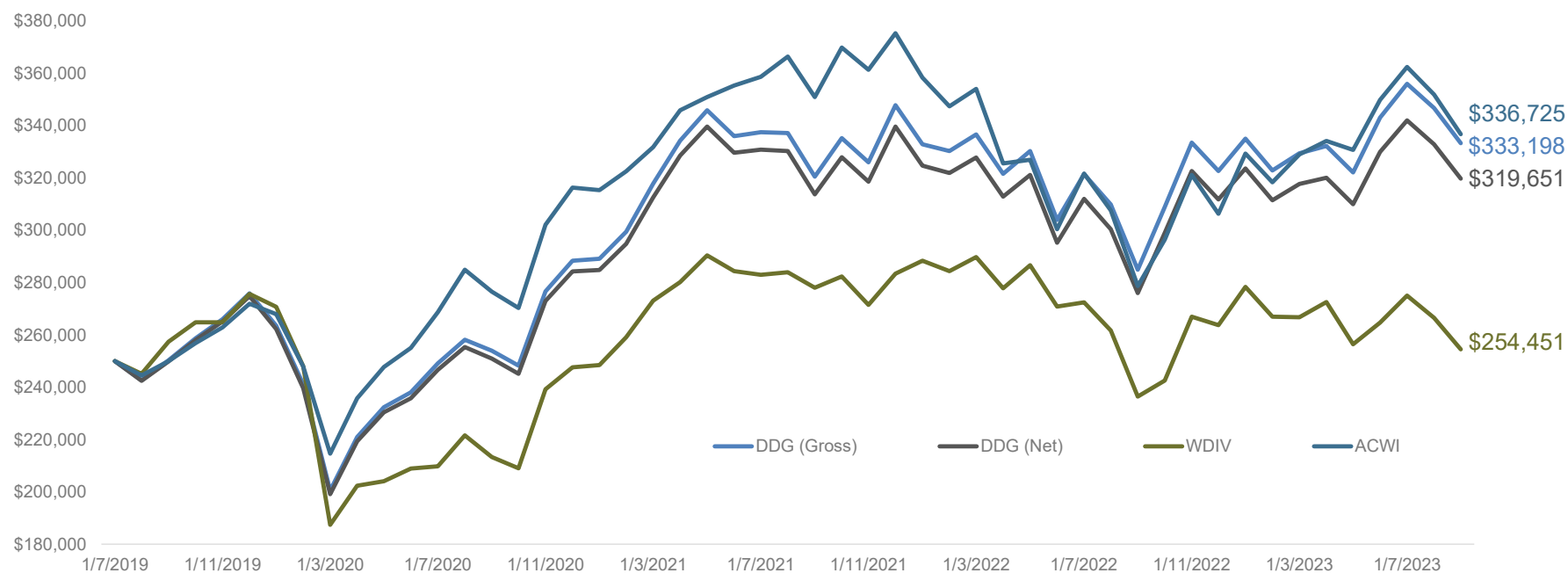
*It is assumed that an initial investment of \$250,000 was made in the WDIV and ACWI Benchmarks on August 1st, 2019, the inception date of the DDG Flagship Strategy. All dividends received are assumed to be reinvested at the fund's NAV on the payment date.

Sources: Bloomberg – Model Portfolio

Performance (1/3)

DDG Flagship has significantly outperformed S&P Global Dividend Aristocrats Index (WDIV) since inception

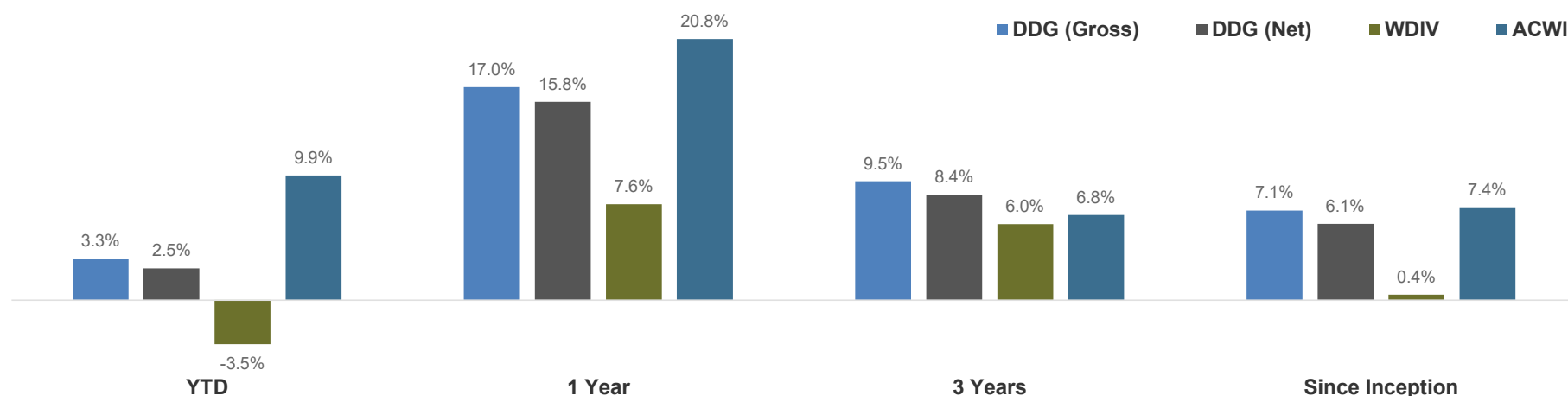
Growth of \$250,000



*Inception date of DDG Flagship: August 1, 2019
Sources: Bloomberg – Model Portfolio

Trailing Performance (2/3)

DDG Flagship (Net) has outperformed benchmark WDIV by 570 bps (annualized) since inception and has outperformed ACWI by 160 bps (annualized) over Trailing 3Y basis



	YTD	Trailing 1 Year as of Sep'2023	Trailing 3 Years as of Sep'2023	Since Inception (Annualized)
DDG (Gross)	3.3%	17.0%	9.5%	7.1%
DDG (Net)	2.5%	15.8%	8.4%	6.1%
WDIV	-3.5%	7.6%	6.0%	0.4%
ACWI	9.9%	20.8%	6.8%	7.4%

*Inception date of DDG Flagship: August 1, 2019
Sources: Bloomberg – Model Portfolio

Performance (3/3)

In 2023 YTD, DDG Flagship (Net) has outperformed benchmark WDIV by 600 bps

Calendar Year Performance

	2023 YTD	2022	2021	2020	2019	3Y (Jan'20 – Dec'22)	SI (Annualized)	SI (Cumulative)
DDG (Gross)	3.3%	-7.2%	20.6%	4.5%	10.4%	16.9%	7.1%	33.3%
DDG (Net)	2.5%	-8.2%	19.4%	3.5%	9.9%	13.5%	6.1%	27.9%
WDIV	-3.5%	-6.9%	14.4%	-10.2%	10.3%	-4.3%	0.4%	1.8%
ACWI	9.9%	-18.4%	18.7%	16.3%	8.7%	12.7%	7.4%	34.7%

Monthly Performance (Net)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	DDG	WDIV	ACWI
2023	3.8%	-3.7%	2.0%	0.8%	-3.1%	6.4%	3.7%	-2.7%	-4.0%				2.5%	-3.5%	9.9%
2022	-4.4%	-0.9%	1.9%	-4.6%	2.6%	-8.0%	5.7%	-3.7%	-8.1%	8.3%	7.9%	-3.3%	-8.2%	-6.9%	-18.4%
2021	0.2%	3.5%	6.0%	5.1%	3.4%	-2.9%	0.4%	-0.2%	-5.0%	4.5%	-2.9%	6.6%	19.4%	14.4%	18.7%
2020	-4.6%	-8.8%	-16.9%	10.1%	5.1%	2.4%	4.6%	3.5%	-1.7%	-2.3%	11.4%	4.1%	3.5%	-10.2%	16.3%
2019 ¹	-	-	-	-	-	-	-	-3.0%	3.0%	3.3%	2.8%	3.6%	9.9%	10.3%	8.7%

¹Calendar year returns for 2019 include only months of August through Dec

*Inception date of DDG Flagship: August 1, 2019
Sources: Bloomberg – Model Portfolio

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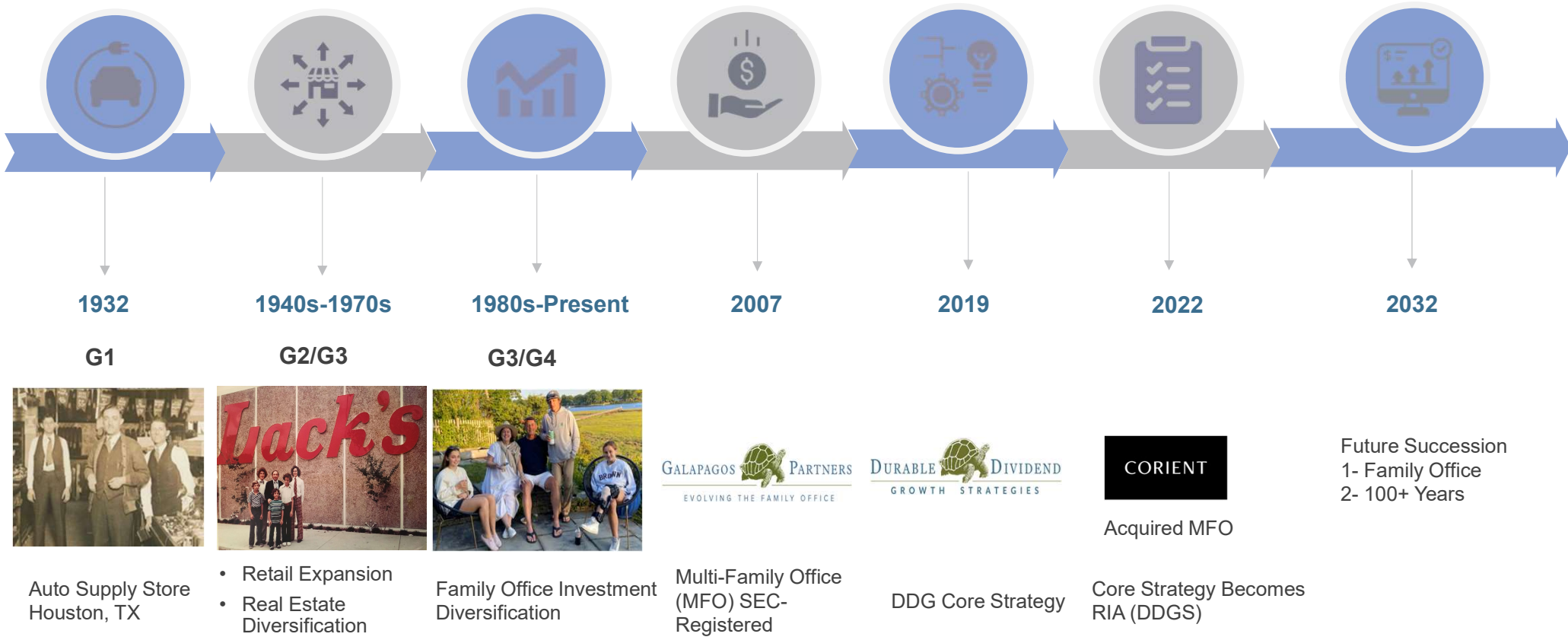


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Timeline Highlights: Durable Dividend Growth & Stephen Lack



Investment Team



Stephen P. Lack

Founder, Chief Investment Officer, Portfolio Manager

Stephen has managed the Lack family office since 1988 as Owner and President of Lack Holdings, a firm established in 1932.

He started his career as an Investment Banker with Merrill Lynch & Co. in New York. He joined Holmes Investments in 1996 as CIO, founded Galapagos Partners in 2007, and became a partner in Corient in 2022 after they purchased Galapagos Partners. Stephen established and manages DDG as a separate RIA since 2022.

Education (1975-1994)



BROWN



Wesley Kubesch, CFA

Portfolio Manager

Wes began his career as the owner of Kubesch & Associates, an insurance and financial services agency. Following this, he worked as an Analyst/Portfolio Manager with Regatta Research & Money Management, where he managed and co-managed equity, balanced, and alternative investment portfolios.

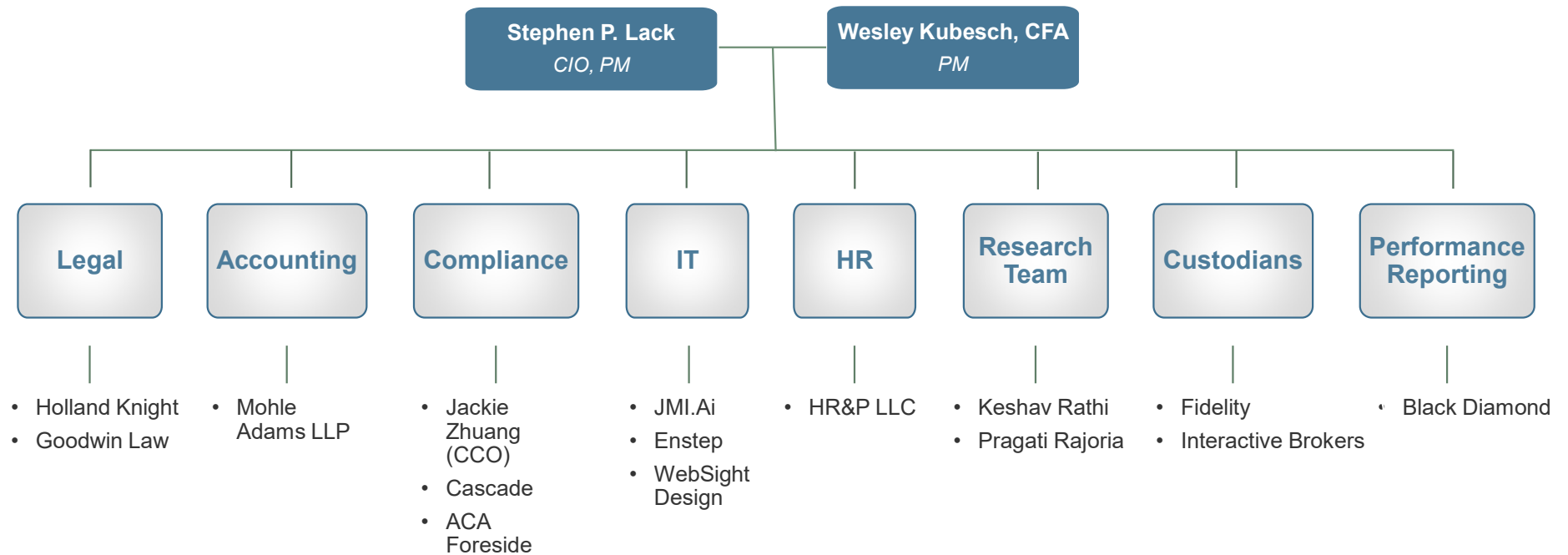
After this, he joined Galapagos Partners. Currently, he serves as a partner at Corient after they purchased Galapagos Partners, and assists in the portfolio management for DDG overseeing research and marketable securities.

Education



RICE

Organization Structure



Research Providers: Bloomberg, Ned Davis Research, Wolfe Research & Macro Research Board

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Summary

FUND FEATURES

Investment Style

Dividend Growth companies with Growing Free Cash Flows

Benchmarks

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

Inception Date

August 1, 2019

Target Holdings

100 Companies

Target Annual Yield

3-5%

Sectors Represented

Multi-Sector portfolio

Expected Turnover

10-20%

DEAL TERMS

Structure

Separately Managed Account (SMA)

Minimum Investment

\$250,000

Management Fee

1.00%

Performance Fee

None

Liquidity

Daily

Redemption Notice

None

Custodian

Fidelity & Interactive Brokers

Reporting Style

Quarterly

DDG Flagship Strategy: GIPS Composite Report & Disclosures

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

¹ 2019 Dispersion is not presented due to being a partial year

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 1.0% from the monthly gross composite return.

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DDG Flagship Strategy: Important Information

Presentation Utilizes Both Composite and Model Portfolio Performance

This material is being furnished for general informational and/or marketing purposes only and is not intended to be investment advice or a recommendation to take any particular investment action. The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial, and tax advice before making any investment decision.

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. DDGS 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.

DURABLE  DIVIDEND

G R O W T H S T R A T E G I E S

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