



The DAC Equity strategy is a concentrated portfolio of high-quality, dividend growth stocks. It employs DAC's distinctive, dividend growth process, requiring a company to grow dividends by at least 10%, on average, for a minimum of 10 consecutive years. This process identifies high quality domestic and international

companies that offer earning profitability, cash flow sustainability, reasonable financial leverage and consistently increasing dividend payouts. The strategy endeavors to provide attractive, long-term risk-adjusted return with rising income.

STRATEGY OVERVIEW

Objective: The strategy seeks to provide investment opportunities for long-term capital appreciation with attractive, rising income.

Designed For: Investors seeking long term growth of principal and increasing dividend income with reduced market risk.

Strategy Inception: 5/31/2006

Composite Inception: 12/31/2011

Primary Benchmark: S&P 500 ® Index

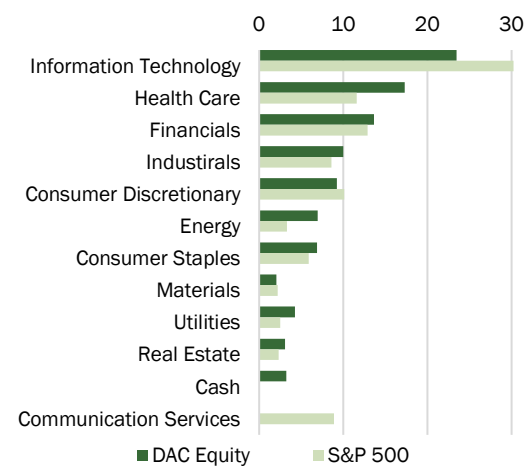
Investment Category: Large Cap Core

Investment Structures: SMA/UMA

Securities: ≥ 90% Equity, 30-40 holdings

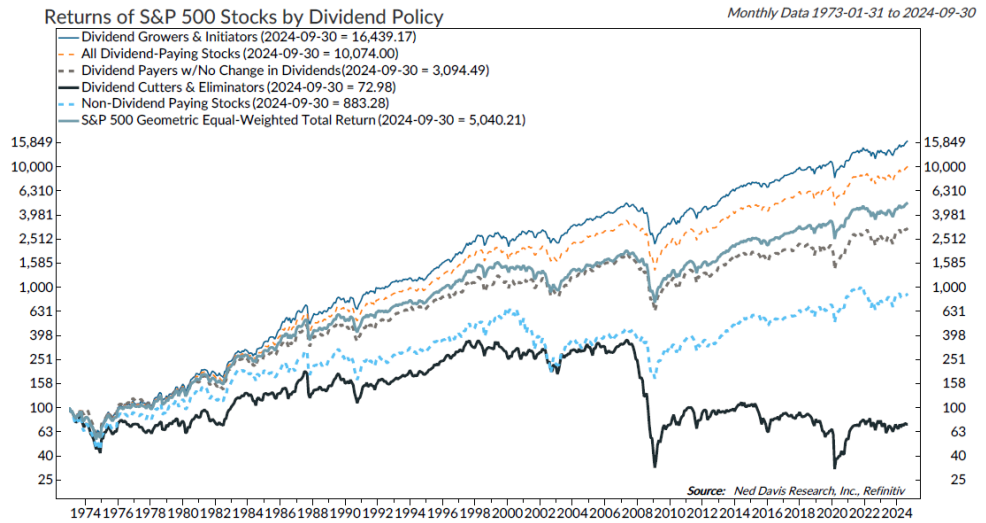
Top 5 Holdings Portfolio %	10-Year Average Dividend Increase	Years of Dividend Growth
Microsoft Corp 4.9	11.6%	20
Qualcomm Inc 4.7	10.2%	19
Costco Wholesale Corp 4.7	12.6%	19
UnitedHealth Group Inc 4.3	21.6%	14
NextEra Energy Inc 4.3	11.0%	28

SECTOR WEIGHTING



IMPORTANCE OF DIVIDEND GROWTH

- Dividend growing stocks have outperformed over time.



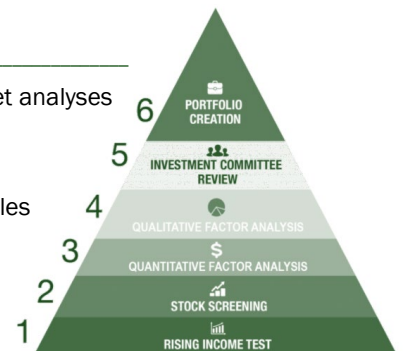
Source: Ned Davis Research, Inc. All rights reserved. Copyright© 2024.

- Since 1926, dividends have accounted for approximately one-third of the total return of the stock market, while capital appreciation contributed two-thirds.
- Dividend yield, as a component of total return, is historically less volatile than price appreciation.
- “Good companies pay dividends. Great companies grow dividends.” (C. Troy Shaver, Jr.)

INVESTMENT PROCESS

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



DISTINGUISHING CHARACTERISTICS

- Higher than average dividend and portfolio income growth
- Income growth over high-yield bias
- Multi-capitalization holdings with a focus on quality over quantity

Clarity. Simplicity. Devotion.

PORTFOLIO CHARACTERISTICS

	Equity	S&P 500®	US Div'd Growers
Yield	1.78%	1.30%	1.73%
Beta (3yr)	0.92	1.00	0.90
Std. Deviation (3yr)	15.57%	17.56%	14.82%
Sharpe Ratio (3yr)	0.57	0.57	0.58
Payout Ratio	50.0%	38.7%	53.2%
P/E Ratio	25.8x	26.6x	23.5x
Return On Equity	22.3%	17.6%	20.4%
Weighted Avg. Market Cap	\$358.8B	\$999.2B	\$530.0B

DIVIDEND INCREASES

	Q (YoY)	2023	10 Yr
DAC Equity	10.1%	9.0%	13.7%
S&P 500® Index	7.8%	6.1%	2.8%
S&P U.S. Dividend Growers	8.6%	4.9%	10.1%
CPI	2.5%	3.4%	2.8%

INVESTMENT TEAM

Marc D. Saurborn, CFA®
Chief Investment Officer

Peter Gerry, III
Energy Analyst

James G. Haley, CFP®
Portfolio Manager and CEO
Director Private Client Group

William Ford, CFP®
Portfolio Manager and President
Director Institutional Asset Management

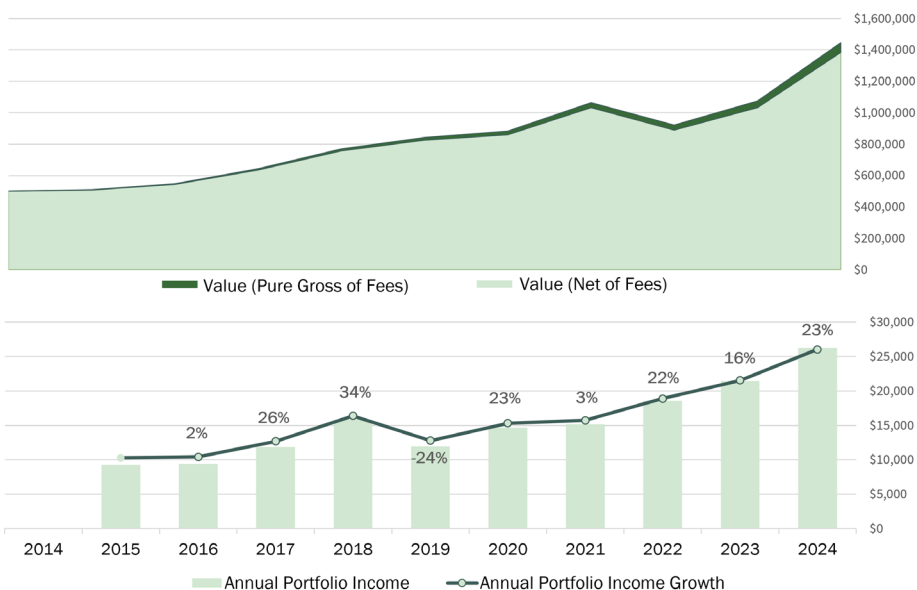
HISTORICAL PERFORMANCE

Total Returns	Annualized							Since Incep*
	Qtr	YTD	1 YR	3 YR	5 YR	10YR		
DAC Equity (Pure Gross of Fees)	7.8%	18.4%	33.5%	10.7%	11.5%	10.0%	11.1%	
DAC Equity (Net of Fees)	7.6%	17.7%	31.8%	8.1%	8.6%	6.9%	8.0%	
DAC Equity (Net of Wrap Fees)	7.1%	15.8%	29.6%	7.5%	8.2%	6.7%	7.9%	
S&P 500® Index	6.0%	22.1%	36.4%	11.9%	16.0%	13.4%	14.8%	
S&P U.S. Dividend Growers Index	9.0%	17.9%	30.0%	11.1%	13.5%	12.4%	11.3%	

Calendar Year Performance	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
DAC Equity (Pure Gross)	17.9%	-12.1%	19.8%	12.5%	28.8%	-3.6%	20.3%	3.7%	-1.8%	12.5%
DAC Equity (Net of Fees)	14.4%	-14.1%	16.3%	9.2%	25.1%	-6.5%	16.8%	0.6%	-4.7%	9.2%
DAC Equity (Net of Wrap Fees)	14.4%	-14.1%	16.3%	9.2%	25.1%	-6.5%	16.8%	0.6%	-4.7%	9.2%
S&P 500® Index	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%
S&P U.S. Dividend Growers Index	14.5%	-9.7%	24.2%	18.3%	29.8%	-2.3%	22.2%	13.2%	-2.6%	9.9%

* Inception Date: 12/31/2011

Hypothetical Growth of \$500,000 (10-years as of 09/30/2024)



The "Pure Gross of Fees" results are calculated gross of all fees. The "Net of Fees" value reflects the deduction of DAC's investment management fee for the representative account in the strategy's GIPS Composite (currently .45% annually).

Sources: Bloomberg and Dividend Assets Capital.

The Portfolio Composition, Top Five Holdings, Portfolio Characteristics information as well as the graphs representing Growth of \$500,000 and Annual Portfolio Income and Growth are based on information pertaining to a representative account in the strategy's GIPS composite. Individual holdings, statistics and characteristics may differ from those of the composite and representative account due to the size of the portfolio, client-specific constraints, tax considerations or other factors. A complete list of holdings is available upon request.

Past performance is not indicative of future results. Returns are presented gross and net of management fees and include the reinvestment of all income. "Pure Gross of Fees" returns are shown as gross of all fees and transaction costs. The inclusion of transaction, custodial and/or advisory fees as well as other expenses such as "bundled" fees charged by a platform sponsor, will reduce actual returns. After 1/1/2024, "Net of Fees" returns are presented net of actual investment management fees, net of trading expenses, net of actual "bundled" fees, net of withholding taxes, and gross of custodial fees for "non-bundled" portfolios. "Net of Wrap Fees" returns are calculated by subtracting 1/12th of 3.00% from the monthly pure gross return. 3.00% represents the maximum "bundled" wrap fee that a sponsor may charge clients seeking investment management services in the designated strategy. Other than brokerage commissions this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Actual fees may vary by wrap program. DAC receives a portion of the total wrap fee paid to the wrap program sponsor for its portfolio management services. Prior to 1/1/2024, Net returns were calculated using just the "Net of Wrap Fees" methodology.

Data is deemed to be reliable, but DAC does not guarantee reliability or accuracy. You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses before investing.

The S&P 500® Index is a market-capitalization-weighted composite 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 S&P U.S. Dividend Growers Index is a market capitalization weighted composite of about 300 stocks, designed to measure the performance of U.S. companies that have followed a policy of consistently increasing dividends every year for at least 10 years. These indexes are unmanaged, and you cannot invest directly in an index. The index returns do not reflect the deduction of fees.

Dividend Assets Capital, LLC 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.

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. 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-24-019