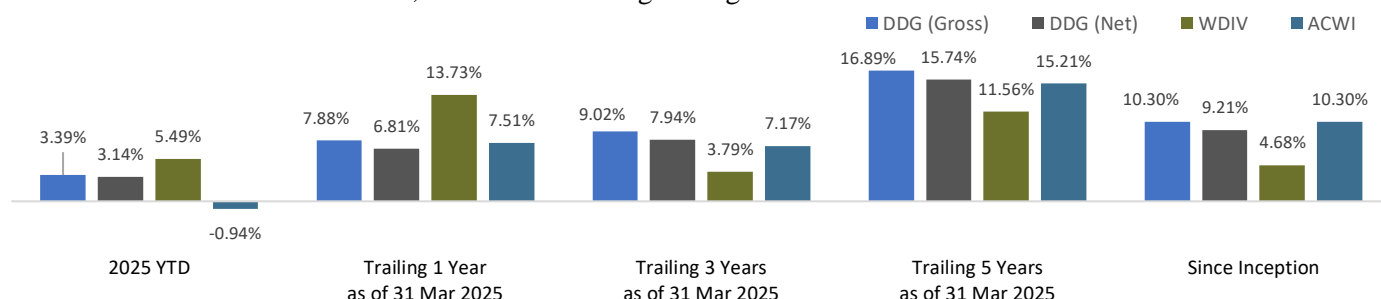


Investor Communication Note – As of 31st March 2025

On a quarter-over-quarter (QoQ) basis, the Dividend Growth (DDG) strategy yielded a total net return of 3.14%, outperforming MSCI All Country World Index (ACWI) return of -0.94%. The Global Dividend Aristocrats' (WDIV) returned 5.49% for the same period. The chart below illustrates DDG's significant outperformance over its two benchmarks on a 3Y and 5Y basis, with less risk and greater growth characteristics.



Source: Bloomberg – Master Portfolio

The strategy has a P/E ratio of 13.1x TTM earnings, which is 39.3% lower than ACWI's 21.0x. Moreover, the portfolio's ROCE of 19.6% is significantly higher than the 9.6% and 14.1% of the WDIV and ACWI benchmarks respectively. The FCF Yield for the strategy is 8.1%, which is higher than 4.5% and 4.0% of the WDIV and ACWI benchmarks respectively. [Source: Bloomberg]

Dividend Performance & Highlights

As of 31st March 2025, the strategy's dividend yield of 3.3% is significantly higher than the benchmark ACWI's dividend yield of 2.1%. [Source: Bloomberg]

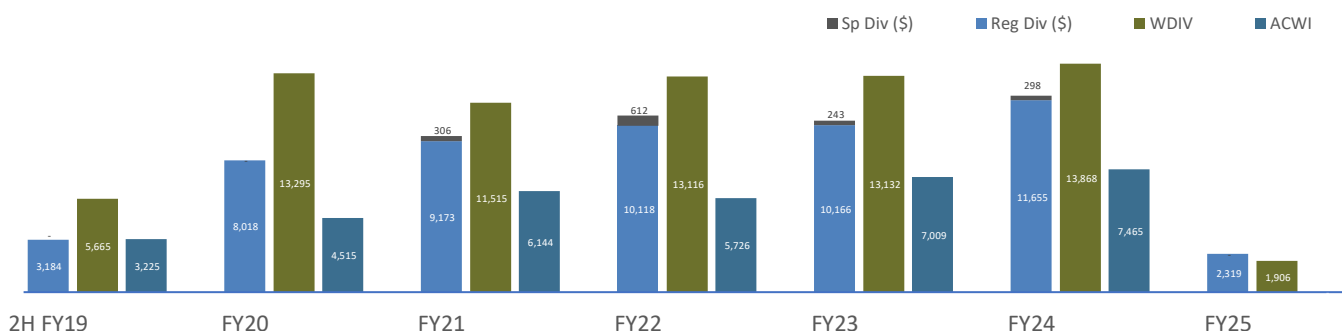
On a QoQ basis, out of 91 companies, 30 increased their dividends to an average of 16.37%, 40 companies maintained the same distribution, 5 companies in the Energy, Financials, Consumer Discretionary and Communication Services sectors reduced their dividends in this quarter. A few highlights include:

- Jackson Financial Inc-A (JXN US) increased its regular dividend/share by 14.3%, from a regular dividend of \$ 0.70 in 4Q 2024 to \$ 0.80 in 1Q 2025, yielding 4.2%.
- Lundin Gold Inc (LUG CN) increased its regular dividend/share by 53.6%, from a regular dividend of CAD 0.28 in 4Q 2024 to CAD 0.43 in 1Q 2025, yielding 3.68%.

Portfolio Changes

On a QoQ basis, we enhanced our portfolio by eliminating 13 companies exhibiting slowing dividend growth or decreasing dividend distributions and adding 7 companies out of which 5 companies were non-US, with stronger earnings, accelerating dividend growth, increasing Free Cash Flow (FCFF), and reducing net debt, thereby bringing our total holdings to 91 companies. Looking at our pipeline of companies with durable dividend growth, we anticipate returning to our 100-company goal.

The chart below shows that DDG's dividends are growing faster than WDIV's dividend which underscores DDG's 3Y total net return of 7.9% vs WDIV's 3.8%. The lower dividend growing at a faster rate has outperformed the larger dividend WDIV growing at a lesser rate. Importantly, the DDG's dividend growth rate is a function of DDG's growing free cash flow.



Source: Interactive Broker Report, Mar 31st, 2025

Note: Dividend Amounts shown are based on actual payments, assuming an initial investment of \$250,000 in the DDG Master Portfolio and ACWI & WDIV benchmarks on the fund inception date of August 1, 2019. Investors cannot invest directly in an index and unmanaged index returns do not reflect fees, expenses, or sales charges.

Disclosures

Information presented is for educational purposes only. It should not be considered specific investment advice, does not take into consideration your specific situation, and does not intend to make an offer or solicitation for the sale or purchase of any securities or investment strategies. All investing involves risk including loss of principal. No strategy assures success or protects against loss. There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk. Tactical allocation may involve more frequent buying and selling of assets and will tend to generate higher transaction cost. Investors should consider the tax consequences of moving positions more frequently. Be sure to consult with a qualified financial adviser and/or tax professional before implementing any strategy discussed herein.

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The S&P Global Dividend Aristocrats Index 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.

Performance is compared to an index; however, the volatility of an index varies greatly, and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses, or sales charges.

Durable Dividend Growth Strategies

Investment Advice offered through Durable Dividend Growth Strategies, LLC, a registered investment advisor. Advisory services are only offered to clients or prospective clients where our representatives are properly licensed or exempt from licensure.