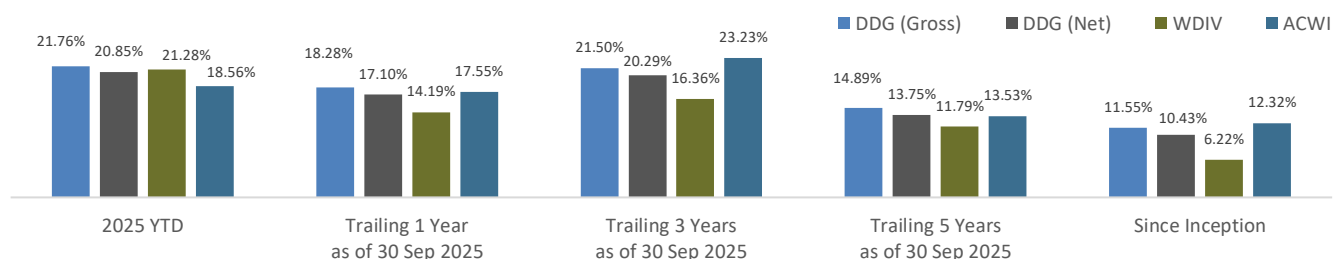


Investor Communication Note – As of 30th Sep 2025

On a quarter-over-quarter (QoQ) basis, the Dividend Growth (DDG) strategy yielded a total gross return of 6.77% in Q3 2025, and on a Year-to-date basis, the DDG strategy yielded a total gross return of 21.76% outperforming MSCI All Country World Index (ACWI) return of 18.56%. The Global Dividend Aristocrats' (WDIV) returned 21.28% for the same period. The chart below illustrates DDG's outperformance over its two benchmarks on a 5Y basis, with less risk and greater growth characteristics.



Source: Bloomberg – Master Portfolio

The strategy has a P/E ratio of 16.1x TTM earnings, which is 34.0% lower than ACWI's 24.4x. Moreover, the portfolio's ROCE of 18.5% is significantly higher than the 9.3% and 14.5% of the WDIV and ACWI benchmarks respectively. The FCF Yield for the strategy is 8.0%, which is higher than 5.3% and 3.4% of the WDIV and ACWI benchmarks respectively. [Source: Bloomberg]

Dividend Performance & Highlights

As of 30th Sep 2025, the strategy's dividend yield of 3.1% is significantly higher than the benchmark ACWI's dividend yield of 1.9%. [Source: Bloomberg]

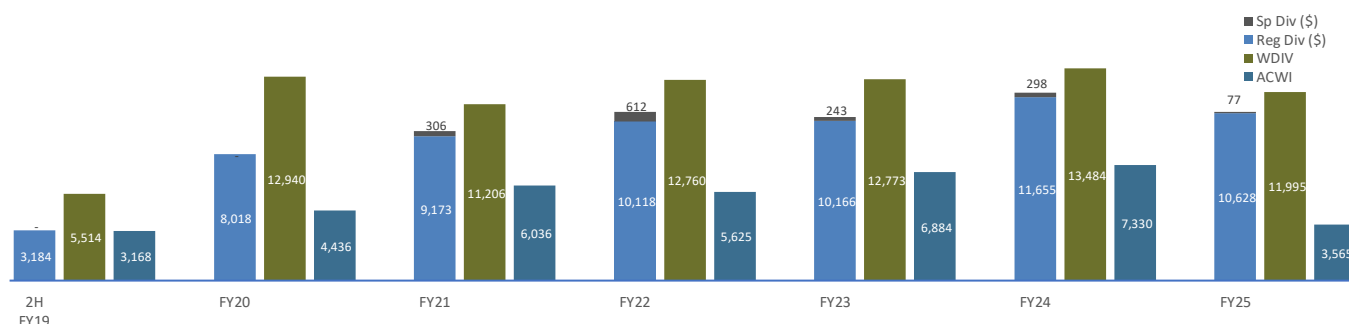
On a QoQ basis, out of 93 companies, 40 increased their dividends by an average of 20.08%, 49 companies maintained the same distribution, 3 companies in the Consumer Discretionary, Financial and Industrial sectors reduced their dividends in this quarter. A few highlights include:

- Dht Holdings Inc (DHT US) increased its regular dividend/share by 60.0%, from a regular dividend of USD 0.15 in 2Q 2025 to USD 0.24 in 3Q 2025, yielding 8.4%.
- Goldman Sachs Group Inc (GS US) increased its regular dividend/share by 33.3%, from a regular dividend of \$ 3.00 in 2Q 2025 to \$ 4.00 in 3Q 2025, yielding 2.0%.

Portfolio Changes

On a QoQ basis, we enhanced our portfolio by eliminating 3 companies to capture short term capital losses (tax harvesting) thereby bringing our total holdings to 93 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 15.43% vs WDIV's 9.72%. The lower dividend growing at a faster rate has outperformed the larger dividend WDIV growing at a lesser rate. Importantly, DDG's dividend growth rate is a function of DDG's growing free cash flow.



Source: Interactive Broker Report, Sep 30th, 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 July 2, 2019. Investors cannot invest directly in an index and unmanaged index returns do not reflect fees, expenses, or sales charges.

Absolute Significant Contributors and Detractors – for the quarter ended Sep 30, 2025

LARGEST ABSOLUTE CONTRIBUTORS				
Company name	Portfolio Total Return (%) – Q3 2025	Contribution to Return (%) – Q3 2025	Country	Industry Group
Gold Fields Ltd	79.17	1.27	United States	Materials
Tapestry Inc	29.43	2.38	United States	Cons. Discretionary
Lam Research Corp	37.84	1.54	United States	IT
Lundin Gold Inc	24.42	2.02	Canada	Materials
Agnico Eagle Mines	42.08	1.23	Canada	Materials

LARGEST ABSOLUTE DETRACTORS				
Company name	Portfolio Total Return (%) – Q3 2025	Contribution to Return (%) – Q3 2025	Country	Industry Group
Capcom Co Ltd	-19.84	-0.27	United States	Com. Services
Blue Owl Capital Inc	-10.86	-0.14	United States	Financials
Elevance Health Inc	-16.46	-0.13	United States	Health Care
FDJ United	-14.30	-0.13	France	Cons. Discretionary
Eiffage	-8.72	-0.12	France	Industrials

Holdings are subject to change. Data is gross of management fees and other expenses and before any Fund fair valuation. Performance quoted is past performance. Past performance is not an indication of future results.

Top 5 Contributors Summary – as of Sep 30, 2025

- Gold Fields Ltd** – Gold Fields is a globally diversified gold mining company engaged in the exploration, extraction, processing, and production of gold across Africa, Australia, and the Americas.
- Tapestry Inc** – Tapestry is a leading New York-based luxury fashion house that owns and manages brands such as Coach, Kate Spade, and Stuart Weitzman.
- Lam Research Corp** – Lam Research designs and manufactures semiconductor processing equipment used in the fabrication of integrated circuits and advanced chips worldwide.
- Lundin Gold Inc** – Lundin Gold Inc. is a Canadian mining company that owns and operates gold projects located in southeast Ecuador.
- Agnico Eagle Mines Ltd** – Agnico Eagle Mines is a Canadian-based gold producer with operations and exploration projects in Canada, Australia, Finland, and Mexico.

Absolute Significant Contributors and Detractors – for the quarter ended June 30, 2025

LARGEST ABSOLUTE CONTRIBUTORS				
Company name	Portfolio Total Return (%) – Q2 2025	Contribution to Return (%) – Q2 2025	Country	Industry Group
Lundin Gold Inc.	73.33	0.95	Canada	Materials
Vistra Corp.	65.23	0.89	United States	Utilities
Broadcom Inc.	65.02	0.80	United States	IT
Accelleron industries	55.93	0.51	Switzerland	Industrials
Capcom Co. Ltd.	39.43	0.42	Japan	Communication

LARGEST ABSOLUTE DETRACTORS				
Company name	Portfolio Total Return (%) – Q2 2025	Contribution to Return (%) – Q2 2025	Country	Industry Group
Unitedhealth	-40.00	-0.31	United States	Healthcare
Schlumberger	-18.45	-0.18	United States	Energy
Yadea Group	-14.50	-0.14	China	Cons. Discretionary
Viper Energy Inc.	-14.38	-0.13	United States	Energy
Louis Vuitton	-14.24	-0.13	Paris	Cons. Discretionary

Holdings are subject to change. Data is gross of management fees and other expenses and before any Fund fair valuation. Performance quoted is past performance. Past performance is not an indication of future results.

Top 5 Contributors Summary – as of June 30, 2025

- Lundin Gold Inc.** – Lundin Gold Inc. is a Canadian mining company. The Company owns and operates gold projects located in southeast Ecuador.
- Vistra Corp.** – Vistra Corp is a Fortune 500 integrated retail electricity and power generation company headquartered in Irving, Texas, operating a diverse 39–41 GW fleet—including natural gas, nuclear, solar, coal, and battery storage—making it the largest competitive power generator in the U.S.
- Broadcom Inc.** – Broadcom Inc. designs, develops, and supplies semiconductor and infrastructure software solutions. The Company offers storage adapters, controllers, networking processors, motion control encoders, and optical sensors, as well as infrastructure and security software to modernize, optimize, and secure complex hybrid environments. Broadcom serves customers worldwide.
- Accelleron Industries** – Accelleron Industries AG develops, produces, and services turbochargers and large turbocharging components. The Company offers turbocharging technologies and optimization solutions for engines thereby reducing the environmental impact with less fuel and emissions. Accelleron Industries serves marine, power, oil and gas, rail, and other sectors worldwide.
- Capcom Co. Ltd.** – CAPCOM CO., LTD. develops consumer video game software. The Company also develops, manufactures, markets, and leases arcade game machines. Capcom also operates amusement facilities. Capcom licenses its game brands for products such as movies and TV, books and comics, collectibles and toys, and attractions and theater productions.

Absolute Significant Contributors and Detractors – for the quarter ended March 31, 2025

LARGEST ABSOLUTE CONTRIBUTORS				
Company name	Portfolio Total Return (%) – Q1 2025	Contribution to Return (%) – Q1 2025	Country	Industry Group
Thales SA	84.76	0.61	France	Industrials
Lundin Gold Inc.	46.73	0.41	Canada	Materials
Agnico Eagle Mines	39.10	0.32	Canada	Materials
Eiffage	32.04	0.31	France	Industrials
Abbvie Inc.	19.04	0.26	United States	Health Care

LARGEST ABSOLUTE DETRACTORS				
Company name	Portfolio Total Return (%) – Q1 2025	Contribution to Return (%) – Q1 2025	Country	Industry Group
Broadcom inc.	-27.56	-0.46	United States	IT
China Resources Gas	-24.68	-0.24	China	Utilities
Digital Realty Trust	-18.53	-0.24	United States	Real Estate
Blue Owl Capital	-13.20	-0.23	United States	Financials
Netapp	-19.04	-0.23	United States	IT

Holdings are subject to change. Data is gross of management fees and other expenses and before any Fund fair valuation. Performance quoted is past performance. Past performance is not an indication of future results.

Top 5 Contributors Summary – as of March 31, 2025

1. **Thales SA** – Thales is a French multinational company that designs and builds electrical systems and provides services for the aerospace, defense, transportation, and security markets.
2. **Lundin Gold Inc.** – Lundin Gold Inc. is a Canadian mining company. The Company owns and operates gold projects located in southeast Ecuador.
3. **Agnico Eagle Mines** – Agnico Eagle Mines Limited is a gold producer with operations primarily in northwestern Quebec, northern Mexico, northern Finland and Nunavut. The Company also has exploration activities in Canada, Europe, Latin America, and the United States.
4. **Eiffage** – Eiffage operates as a construction and concessions company. The Company specializes in property and urban development, civil engineering, metallic construction, roads, energy systems, and other related services.
5. **Abbvie Inc.** – AbbVie Inc. is a research-based biopharmaceutical company. The Company discovers and develops medicines and therapies that solve health issues across immunology, oncology, aesthetics, neuroscience, and eye care. AbbVie serves patients worldwide.

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

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