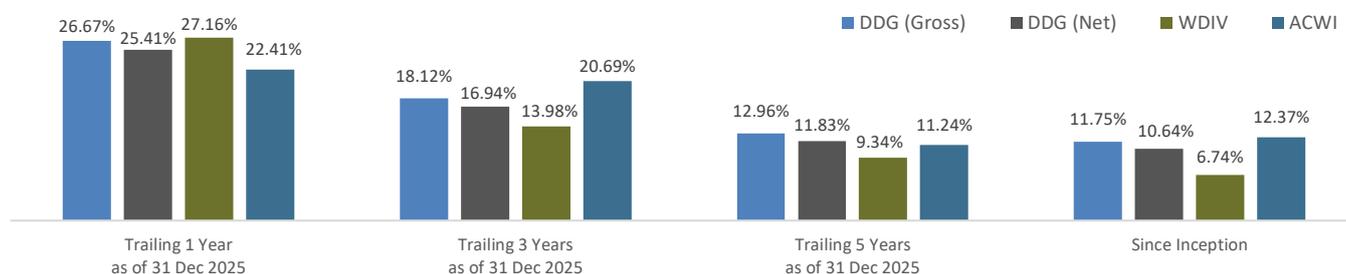


Investor Communication Note – As of 31st Dec 2025

On a year-over-year (YoY) basis, the Dividend Growth (DDG) strategy yielded a total net return of 25.41%, outperforming the MSCI All Country World Index (ACWI) return of 22.41%. The Global Dividend Aristocrats' (WDIV) returned 27.16% 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 15.6x TTM earnings, which is 35.5% lower than ACWI's 24.2x. Moreover, the portfolio's ROCE of 18.3% is significantly higher than the 9.3% and 14.6% of the WDIV and ACWI benchmarks respectively. The FCF Yield for the strategy is 7.9%, which is higher than 5.5% and 3.5% of the WDIV and ACWI benchmarks respectively. [Source: Bloomberg]

Dividend Performance & Highlights

As of 31st Dec 2025, the strategy's dividend yield of 3.0% is significantly higher than the benchmark ACWI's dividend yield of 1.8%. [Source: Bloomberg]

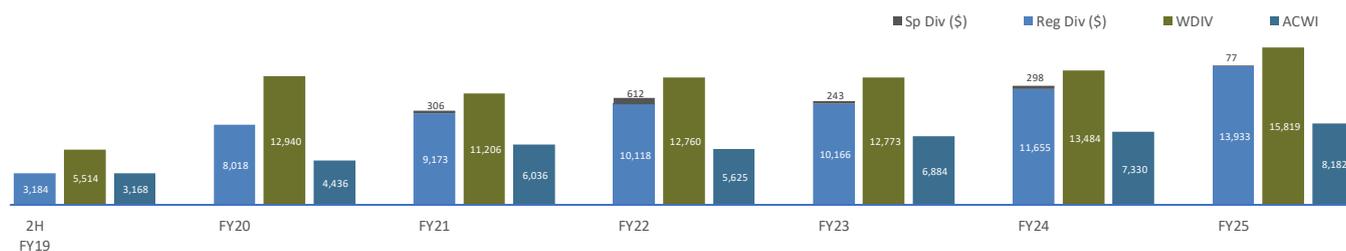
On a YoY basis, out of 99 companies, 88 increased their dividend at an average of 19.1%, 4 companies maintained the same distribution, and 6 companies in the Consumer Discretionary, Utilities, Energy, Industrials and Real Estate sectors reduced their dividends. On a QoQ basis, out of 99 companies, 26 increased their dividends to an average of 9.4%, 50 companies maintained the same distribution, 8 companies in the IT, Energy, Utilities, Financials, Communication Services and Consumer Discretionary sectors reduced their dividends in this quarter. A few highlights include:

- Global Ship Lease (GSL US) increased its regular dividend/share by 19.0% QoQ and 28.8% YoY, rising from \$0.52 in 3Q 2025 to \$0.62 in 4Q 2025, and from an annual dividend of \$1.65 in 2024 to \$2.13 in 2025, and yielding 7.2%.
- Intuit (INTU US) increased its regular dividend/share by 15.4% QoQ and 15.5% YoY, rising from \$1.04 in 3Q 2025 to \$1.20 in 4Q 2025, and from an annual dividend of \$3.74 in 2024 to \$4.32 in 2025, and yielding 0.8%.

Portfolio Changes

On a YoY basis, we enhanced our portfolio by eliminating 14 companies exhibiting slowing dividend growth, declining dividend distributions, or to capture short term capital losses (tax harvesting) and adding 16 companies with stronger earnings, accelerating dividend growth, increasing Free Cash Flow (FCFF), and reducing net debt, thereby bringing our total holdings to 99 companies. We maintain a strategic target of a 100-company portfolio.

The chart below shows that DDG's dividends are growing faster than WDIV's dividend which underscores DDG's 3Y total net return of 16.94% vs WDIV's 13.98%. 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, while WDIV's higher dividend is increasingly reliant on rising leverage.



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

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

LARGEST ABSOLUTE CONTRIBUTORS				
Company name	Portfolio Total Return (%) – Q4 2025	Contribution to Return (%) – Q4 2025	Country	Industry Group
Eli Lilly & Co.	41.06	0.38	United States	Healthcare
Lundin Gold Inc.	29.65	0.67	Canada	Materials
Lam Research Corp.	28.05	0.54	United States	IT
Louis Vuitton	24.91	0.18	France	Cons. Discretionary
Tokyo Electron Ltd.	22.68	0.21	Japan	IT

LARGEST ABSOLUTE DETRACTORS				
Company name	Portfolio Total Return (%) – Q4 2025	Contribution to Return (%) – Q4 2025	Country	Industry Group
Yadea Group	-18.06	-0.13	China	Cons. Discretionary
Vistra Corp.	-17.54	-0.33	United States	Utilities
FDJ United	-17.18	-0.12	France	Cons. Discretionary
Evolution AB	-16.98	-0.09	Sweden	Cons. Discretionary
Home Depot Inc.	-14.52	-0.14	United States	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 Dec 31, 2025

- Eli Lilly & Co.** – Eli Lilly is a global pharmaceutical company focused on developing and commercializing innovative medicines across key therapeutic areas including diabetes, oncology, immunology, and neuroscience.
- Lundin Gold Inc.** – Lundin Gold Inc. is a Canadian mining company that owns and operates gold projects located in southeast Ecuador.
- Lam Research Corp.** – Lam Research designs and manufactures semiconductor processing equipment used in the fabrication of integrated circuits and advanced chips worldwide.
- Louis Vuitton** – LVMH is a France-based global luxury group owning a portfolio of leading brands across fashion and leather goods, wines and spirits, perfumes and cosmetics, and selective retailing.
- Tokyo Electron Ltd.** – Tokyo Electron is a Japan-based supplier of semiconductor production equipment, providing critical tools for wafer processing used by leading chip manufacturers worldwide.

Highest Dividend Growth Stocks (FY24 vs FY25) – for the year ended Dec 31, 2025

Ticker	Dividend Yield	FCF Yield	Dividend Growth % (FY24 vs FY25)
ASURB MM Equity	8.9%	5.6%	357.5%
LUG CN Equity	3.7%	4.9%	291.6%
GFI US Equity	1.6%	8.3%	103.2%
GFNORTEO MM Equity	7.7%	NA	34.3%
GSL US Equity	7.0%	36.7%	28.8%

Holdings are subject to change. Past performance is not an indication of future results.

1. GRUPO AEROPORT DEL SURESTE-B (ASURB MM)

(Transport Operations & Services, Mexico)

ASURB MM delivers consistent double-digit revenue growth alongside improving ROCE, reflecting strong operational efficiency and capital discipline. It maintains robust profitability with EBITDA margins above 50% and generates steady operating cash flows that support long-term dividend sustainability. An attractive dividend yield of approximately 8.9%, underpinned by a healthy free cash flow yield of 5.6%, further strengthens its appeal as a reliable income-generating investment.

2. Lundin Gold Inc (LUG CN)

(Precious Metals, Canada)

LUG CN continues to deliver consistent double-digit revenue growth alongside improving ROCE, reflecting strong operational performance and disciplined capital deployment. The company has generated steadily increasing operating cash flows over the past five years, supporting a growing free cash flow and EPS profile. Profitability remains robust, with EBITDA margins above 50%, while a debt-free balance sheet enhances financial flexibility. An attractive dividend yield of approximately 3.7%, supported by a healthy free cash flow yield of 4.9%, reinforces its appeal for income-oriented and long-term investors.

3. Gold Fields Ltd (GFI US)

(Precious Metals, South Africa)

GFI US delivers consistent double-digit revenue growth and improving ROCE, supported by EBITDA margins above 50% and strong operational efficiency. The company has generated steadily rising operating cash flows over the past five years, driving growth in FCF and EPS. A healthy free cash flow yield of 8.3% supports a dividend yield of approximately 1.6%, reinforcing its role as a balanced growth and income contributor.

4. Grupo Financiero Banorte-O (GFNORTEO MM)

(Financials, Mexico)

GFNORTEO MM has delivered consistent double-digit revenue growth of over 11% annually over the past five years, supported by improving operating margins and rising ROCE, reflecting strong operational and capital efficiency. An attractive dividend yield of approximately 7.7% reinforces its appeal as a compelling income-oriented investment.

5. Global Ship Lease, Inc (GSL US)

(Marine Shipping, UK)

GSL US continues to expand EBITDA margins while delivering strong growth in operating cash flow, free cash flow, and EPS, reflecting improving operational performance and capital efficiency. An exceptionally high free cash flow yield of 36.7% underscores its strong cash generation and shareholder return potential.

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.

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 costs. 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.

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.