



DDG Master Strategy

Investment Potential of Durable
Dividend Growers

As of Jun 30, 2026

Investment Philosophy

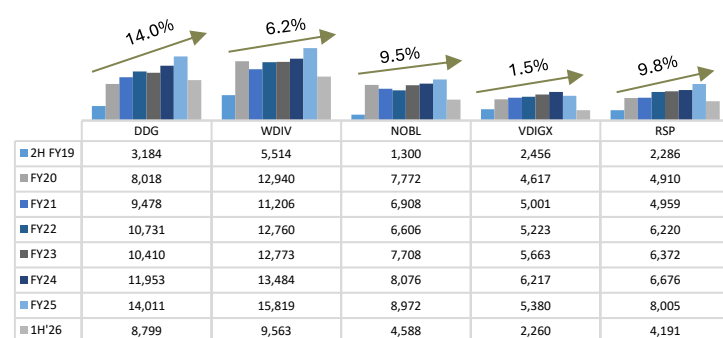
The strategy invests in 100 equally-weighted, durable businesses with strong fundamentals and expanding dividend distributions supported by growing free cash flows. By maintaining a portfolio with a higher dividend yield and faster dividend growth than the market, we aim to achieve greater portfolio compounding and provide our investors with an investment that outperforms over market cycles.

1. Double digit dividend growth through growing free cashflows
2. Superior Risk-adjusted returns & characteristics
3. Diversified globally and across sectors
4. Low-turnover portfolio and high tax efficiency

I. Double digit dividend growth through growing free cashflows

DDG generates a bigger dividend yield at a significantly faster rate than alternatives

	DDG*	WDIV	NOBL	VDIGX	QDG	RSP
Dividend Yield	3.0	5.0	2.5	1.5	na	2.0
Dividend Growth (2H19-2025)	14.0%	6.2%	9.5%	1.5%	na	9.8%



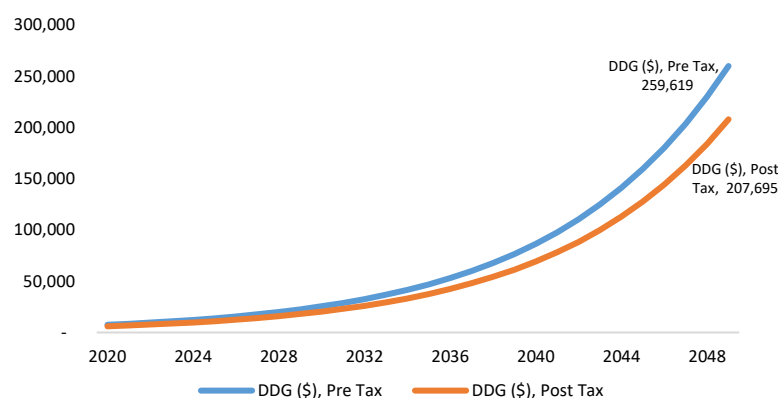
Cashflow Summary Since Inception

Source: IB Report and Bloomberg

*DDG Master Account generates a dividend yield of 3.0%.

New accounts begin equal weighted and will generate an initial dividend yield of 3.2%

Strengthening Investor Resilience and Driving 30-Y Compounding Dividend Growth with 3% Yield and 10% Reinvestment



Projected Annual Pre-Tax and Post-Tax Dividends for a \$250K Investment, Assuming 10% Growth and a 3% Yield

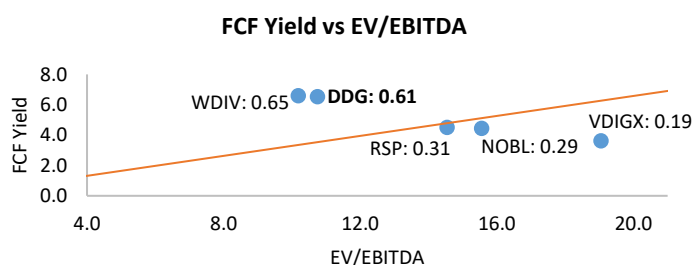
II. Superior Risk-adjusted Returns & Characteristics (TTM)

Indicator	DDG
Free Cash Flow Yield	6.52
Price to Earnings Ratio (P/E)	16.63
Enterprise Value to Trailing 12M EBITDA	10.75
Net Debt/EBITDA	1.30
Return on Common Equity	18.72

Source: Bloomberg

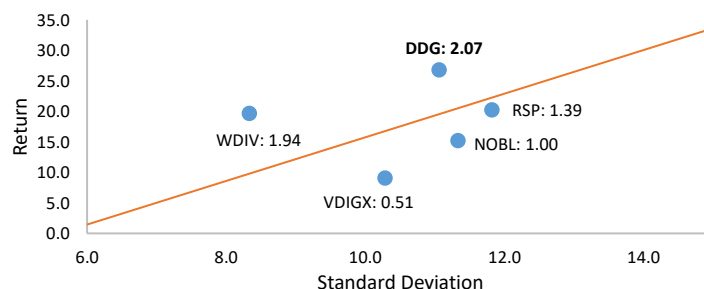
Better valuation with cash flow efficiency

DDG demonstrates a lower EV/EBITDA ratio and a higher FCF Yield compared to NOBL, RSP, and VDIGX



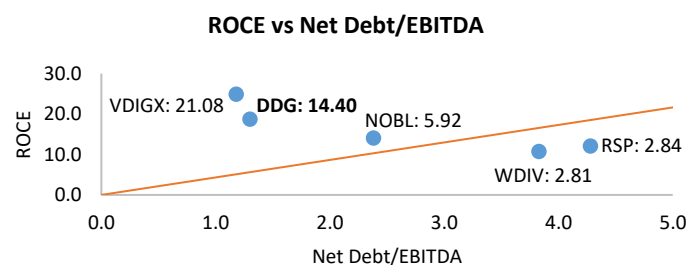
Source: Bloomberg

Effective performance in managing risk and generating returns
DDG generated superior risk-adjusted returns



Source: Bloomberg

Strong financial health with low debt burden and high profitability
DDG shows a lower Net Debt/EBITDA ratio, and a relatively higher ROCE compared to NOBL, WDIV, and RSP

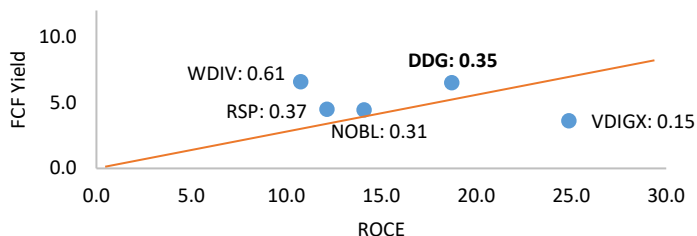


Source: Bloomberg

Efficient capital utilization and strong cash generation
DDG boasts a higher ROCE than NOBL, and RSP, coupled with a superior FCF yield.

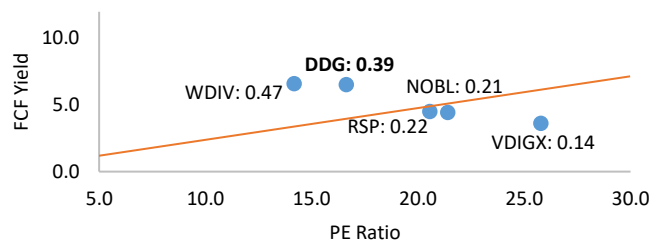
Better valuation and stronger cash generation efficiency
DDG has a relatively lower P/E ratio and higher FCF yield compared to NOBL, RSP, and VDIGX.

FCF Yield vs ROCE



Source: Bloomberg

FCF Yield vs PE Ratio



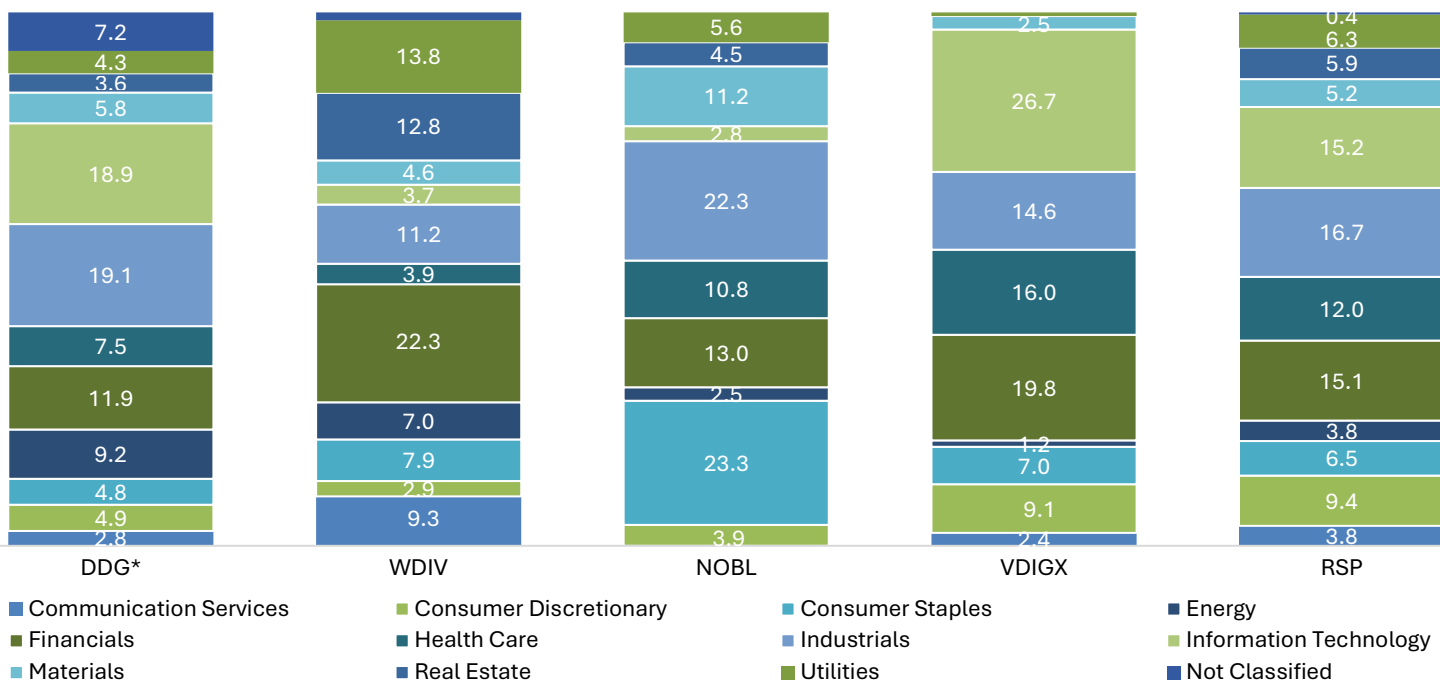
Source: Bloomberg

Trailing Returns (As on Jun 30, 2026)

	2026 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years
DDG (Net of Fees)	12.4%	24.3%	19.4%	11.1%
WDIV	8.5%	18.4%	17.0%	8.3%
NOBL	9.1%	14.0%	8.3%	6.6%
QDG	Na	Na	Na	Na
RSP	12.0%	19.0%	14.3%	8.9%
VDIGX	3.6%	8.1%	8.3%	7.1%

Source: IB Report and Bloomberg

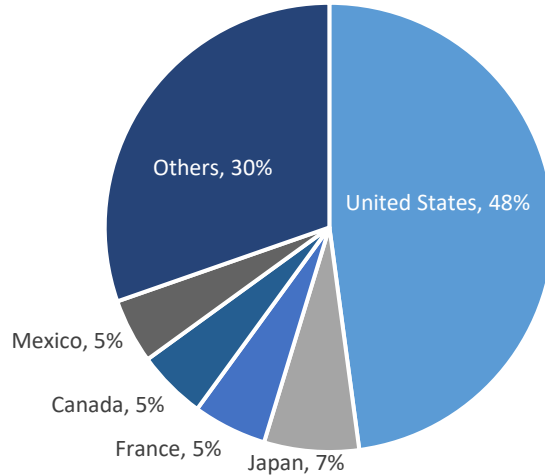
III. DDG is diversified globally and across sectors compared to competitors that overweight sectors



- DDG maintains a sector agnostic portfolio with no sector allocation exceeding 20%
- WDIV heavily weights on Financials (22%), NOBL divides its emphasis on Industrials and Consumer Staples (~22%), VDIGX heavily weights on IT and Financials (~20% and 27% respectively), and RSP hold both Industrials and Financials (~15% each)

*DDG new accounts begin equal weighted

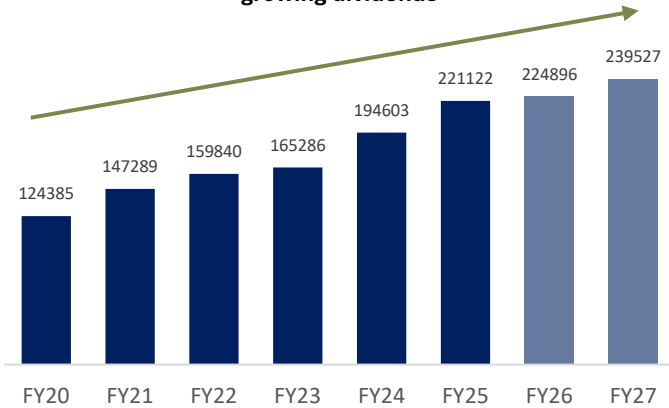
Globally diversified portfolio with 52% of its securities invested outside of the US



DDG Consolidated Portfolio Financials (\$ Millions)

Revenue

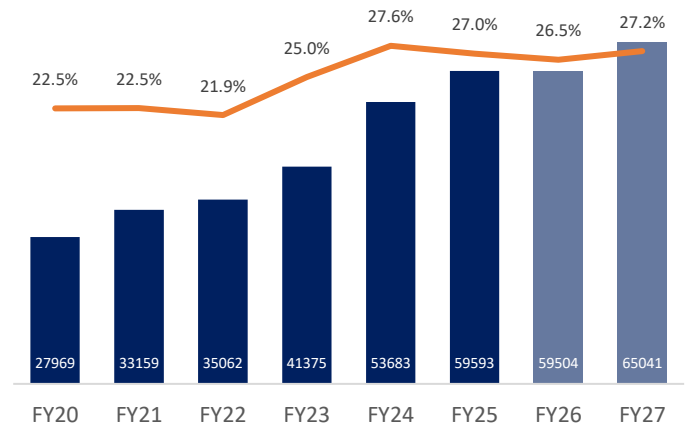
Consolidated Portfolio Revenue has shown growth over the years resulting in higher EBITDA, FCF, debt reduction and growing dividends



Source: Bloomberg

EBITDA & EBITDA Margin

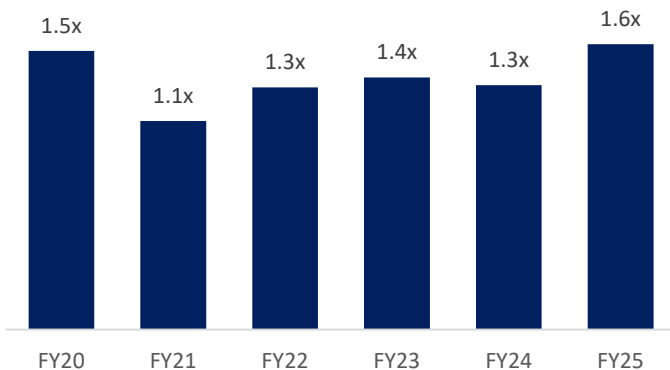
Increasing EBITDA(\$) and EBITDA Margins



Source: Bloomberg

Net Debt/ EBITDA

Consolidated Portfolio's Net Debt/EBITDA averages 1.4x over FY20-25

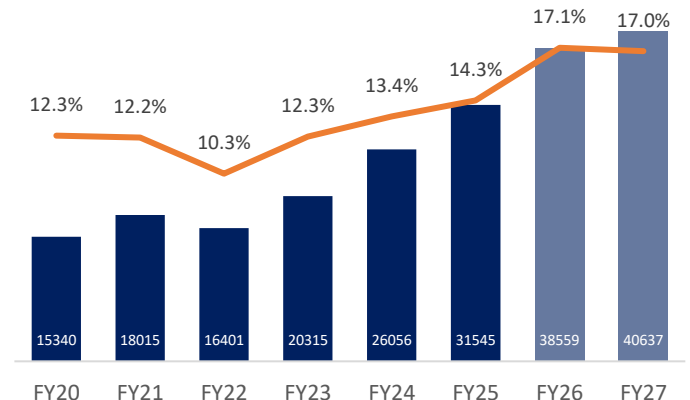


Note: FY26 numbers will be updated after the company announces their results

Source: Bloomberg

FCF and FCF/Revenue

Increasing FCF (\$) and FCF/Revenue (%)



Source: Bloomberg

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.



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.

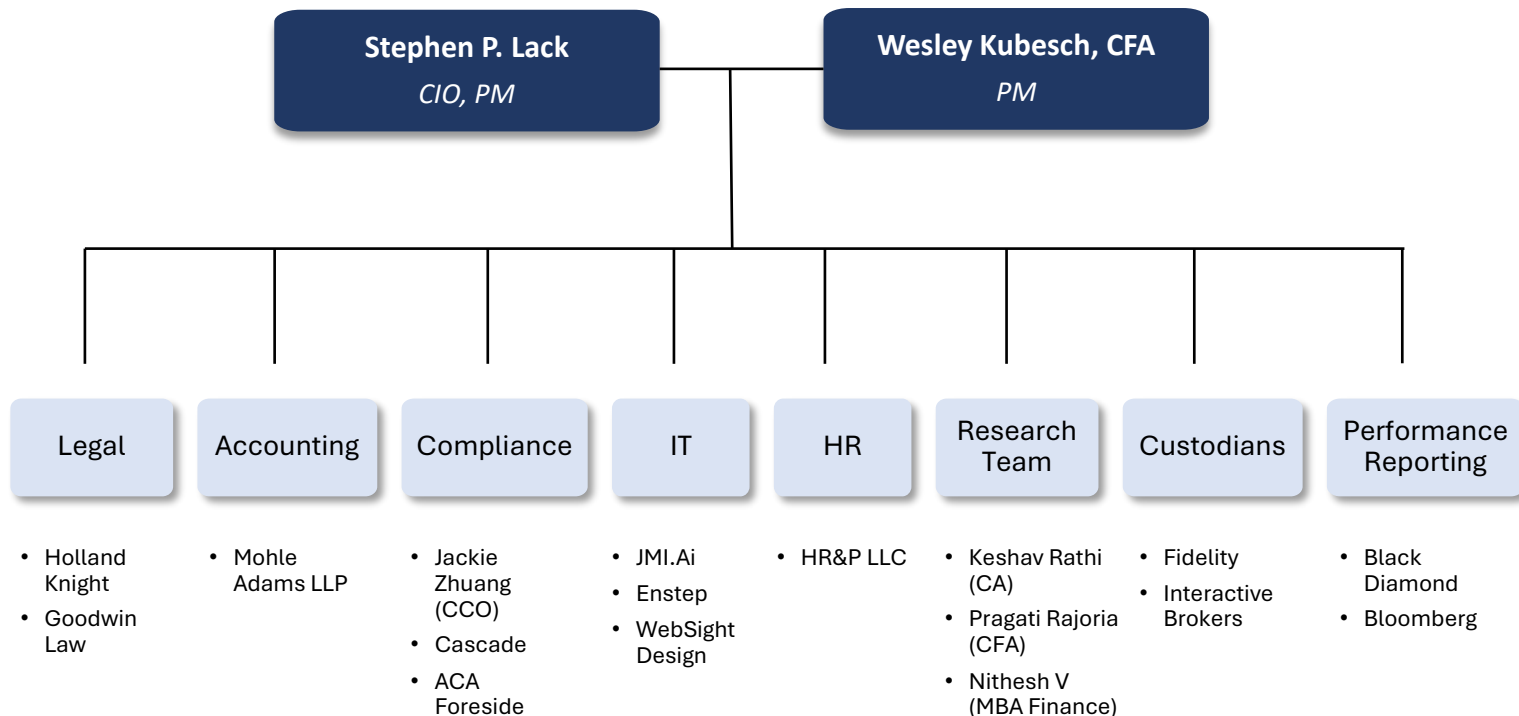
Education (1975-1994)



Education



Organization Structure



Disclosures and Assumptions

Gross returns include reinvestment of dividends and other earnings, but do not reflect the deduction of any 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 wrap fee for equity and balanced 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-fee Performance: Net-of-fee performance shown is calculated by Black Diamond (an Advent Company) 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.

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.

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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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.

Assumptions for The Cashflow Summary since Inception graph

It is assumed that an initial investment of \$250,000 was made in the DDG and comparables on July 2nd, 2019, the inception date of the DDG Master Strategy. All dividends received are assumed to be reinvested at the fund's NAV on the payment date.

For dividend growth purposes, 2H FY19 dividend cash flow numbers have been doubled to account for dividend growth. For NOBL, the figures have been quadrupled to include the dividend declared in Q3 before July 2nd, 2019

The Adviser maintains documentation supporting the accuracy and validity of the data, including the assumptions and methodologies used. The cashflow numbers are subject to material risks and limitations and should not be relied upon as a prediction of future performance.

Assumptions for The ‘Performance’, ‘Growth of \$ 250,000’ graph

1. Dividend Durable Growth (DDG)
2. DDG Yield assumed to be 3% with an average growth rate of 10%
3. The tax rate on dividends is assumed to be 20%
4. Dividends are assumed to have been reinvested at average growth rate of 10%

The targeted returns presented are hypothetical, forward-looking, and shown both as gross and net of applicable fees. They do not represent actual performance, are not guarantees of future results, and actual results may vary substantially. The Adviser maintains documentation supporting the accuracy and validity of the data, including the assumptions and methodologies used. Targeted returns are subject to material risks and limitations and should not be relied upon as a prediction of future performance.

Note: DDG new accounts begin equal-weighted and hence will generate an initial dividend yield of 3.2%