



DDG Master Strategy

Investment Potential of Durable Dividend Growers

As of Jun 30, 2026

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Higher Yields + Faster Growth = Larger Cash Flow Tailwind for Investors

Our goal is to enhance investor resilience across market conditions through a long-term investment approach

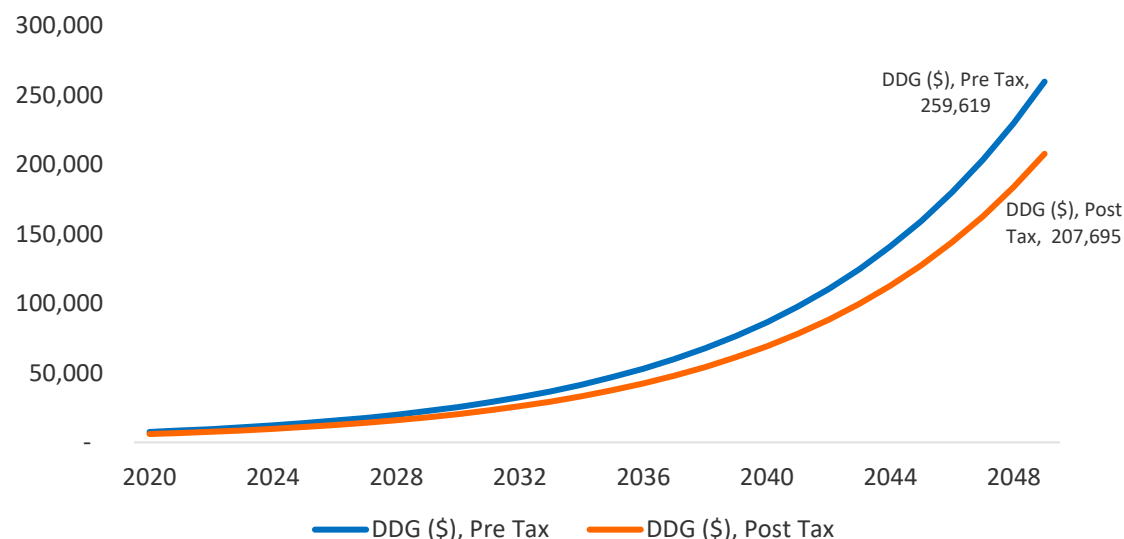
Strategy: Growth at a Reasonable Price

The strategy is rooted in identifying and investing in **businesses with robust growth potential while ensuring a reasonable valuation**

Investor Benefits

Our primary goal is to generate **income** through **dividend paying businesses**

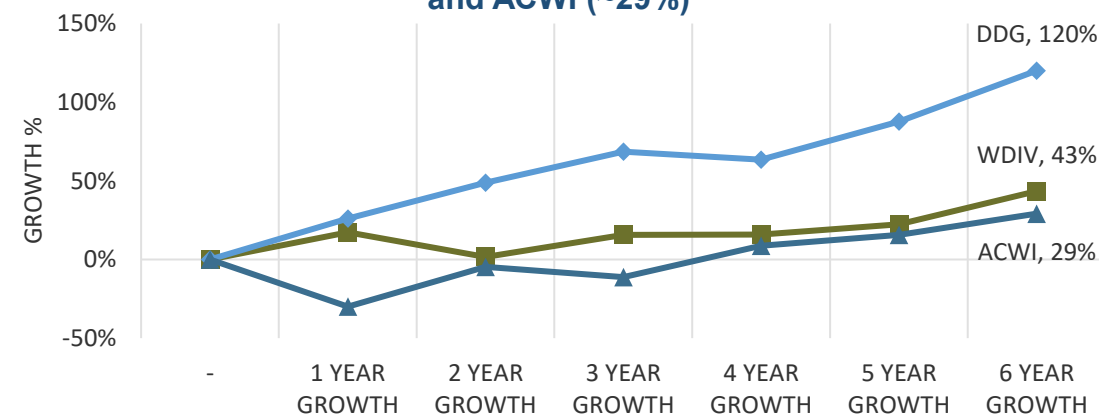
Projected Annual Pre-Tax and Post-Tax Dividends for a \$250K Investment, Assuming 10% Growth and a 3% Yield



Assumptions:

1. Dividend Durable Growth (DDG), MSCI All Country World Index (ACWI), S&P Global Dividend Aristocrats Index (WDIV)
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 chart demonstrates DDG's strong Yield on Cost growth of ~120% over six years (2H FY19–FY25), materially outperforming WDIV (~43%) and ACWI (~29%)



	2H FY19	FY20	FY21	FY22	FY23	FY24	FY25
DDG	2.5%	3.2%	3.8%	4.3%	4.2%	4.8%	5.6%
WDIV	4.4%	5.2%	4.5%	5.1%	5.1%	5.4%	6.3%
ACWI	2.5%	1.8%	2.4%	2.3%	2.8%	2.9%	3.3%

*The DDG portfolio demonstrated a higher Yield on Cost (\$250,000) as compared to WDIV and ACWI from 2H FY19 – FY25. This shows higher amount of cashflows growing at a higher rate over the period.

Sources: IB Report and Bloomberg

The Power of Growing Durable Dividend Streams

We believe that investing in companies with strong fundamentals and a history of dividend growth can support long-term capital appreciation and income generation across market cycles



Investment in companies with

1. High-quality businesses
2. Growing Free Cash Flow
3. Increasing dividends distributions

The increasing dividend distributions are then reinvested for additional compounding leading to greater long-term returns

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DDG Master: Investment Philosophy

A Disciplined Investment Process For Optimal Risk Management

A dedicated, consistent investment process improves decision-making and increases the stability of the portfolio

Reinvestment of Growing Dividends compounds For Long-Term Outperformance

Using financial prudence to construct a portfolio with a dividend yield higher than the market average. We believe that a higher dividend yield growing at a faster rate can support superior long-term portfolio performance through the power of compounding.



K.I.S.S.*

Equal Weighted Globally Diversified Portfolio

Investment in 100 equally weighted durable businesses with strong and expanding dividend distributions resulting from growing Free Cash Flows.

Our primary emphasis is on the actual dividend payments and forecasts by company management, which serves as a robust indicator of the investment's sustainability.

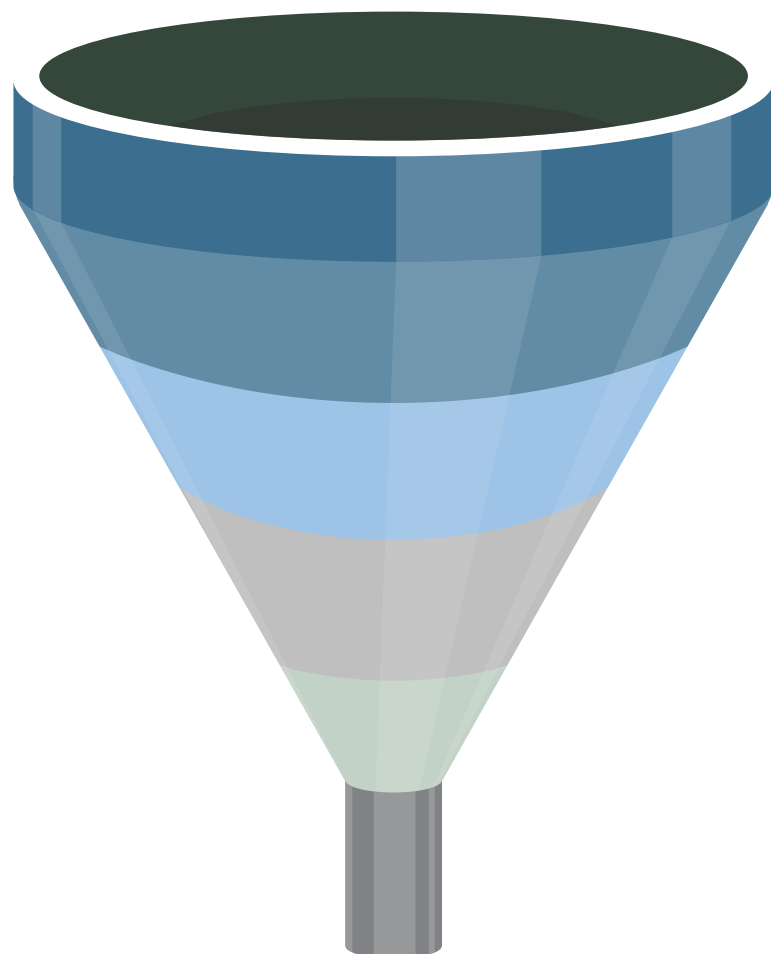
We Own Companies Focused On Sustained Growth

We identify and invest in companies focused on sustained growth with more capital than they need. This provides investors with attractive, expanding yield and upside price potential

*K.I.S.S: Keep It Simple and Stupid!

DDG Master: Investment Process

Rigorous ranking and research process prioritizes free cash flow and financial prudence, the keys to identifying the best-run businesses



1

Global Stock Universe (11,000 Companies)- Qualitative & Quantitative Screening

- Proprietary model screens the universe based on certain dividend and cash flow metrics
- Add potential companies to review from research publications and 13f filings

2

Ranking (3,000 Companies)

- Apply proprietary model to rank each company based on strength and valuation metrics surrounding free cash flow, dividend and dividend growth, leverage and profitability
- Identify those companies most likely to be the fittest

3

Dividend Stability & Growth - Fundamentals

- Review company financials to validate the ranking metrics and galvanize a long-term opinion on revenue growth and dividend reliability and sustainability
- Focus on growing revenue, expanding EBITDA margins, decreasing debt, and growing FCF

4

Portfolio Construction

- Seeks low turnover to optimize tax efficiency while maintaining a disciplined sell structure. Each name is weighted equally upon purchase. Sectors and geographic diversification are considered in building a balanced & sustainable portfolio
- Dividends are reinvested on a dollar cost averaging basis

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DDG

- Durable Dividend Growth Master portfolio designed for financial stability for the long-term investor consisting of 100 globally diversified companies generating more cash than they need



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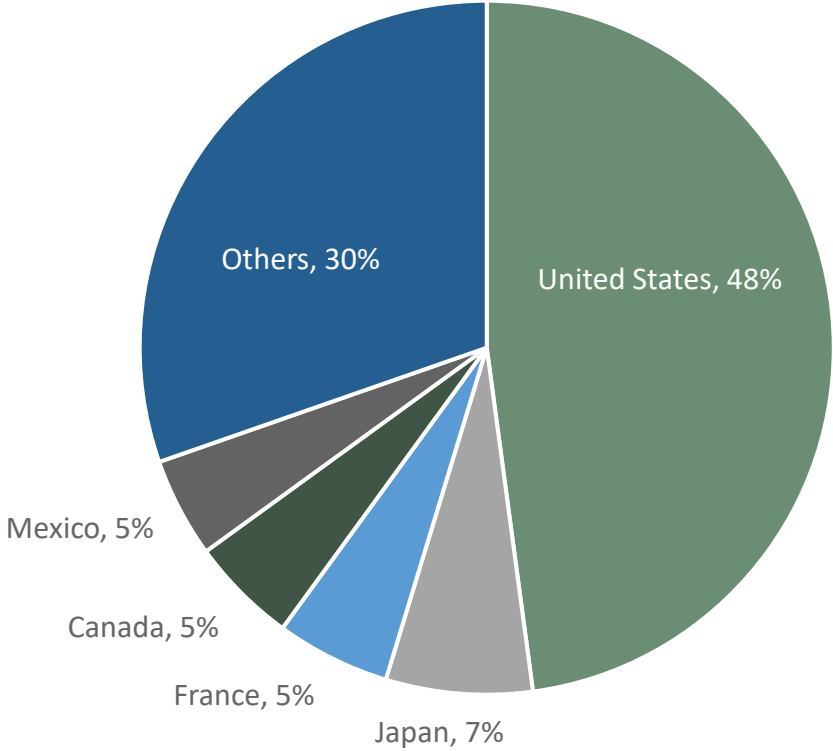
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Profile

Geographic Diversification - Top countries (Securities)



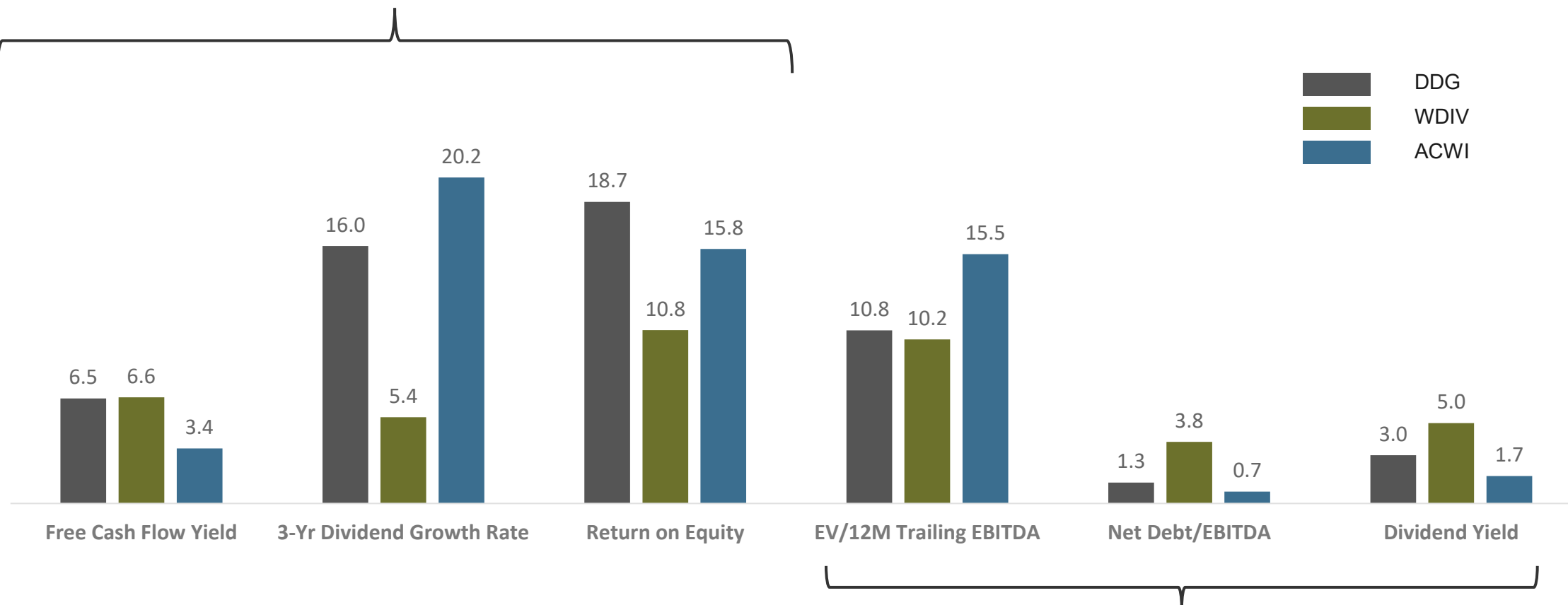
Sources: Bloomberg – Master Portfolio (As of Jun 30, 2026)

Sector Diversification vs Benchmarks (Market Value)



Characteristics

DDG targets growing free cash flows from high and sustainable profitability...

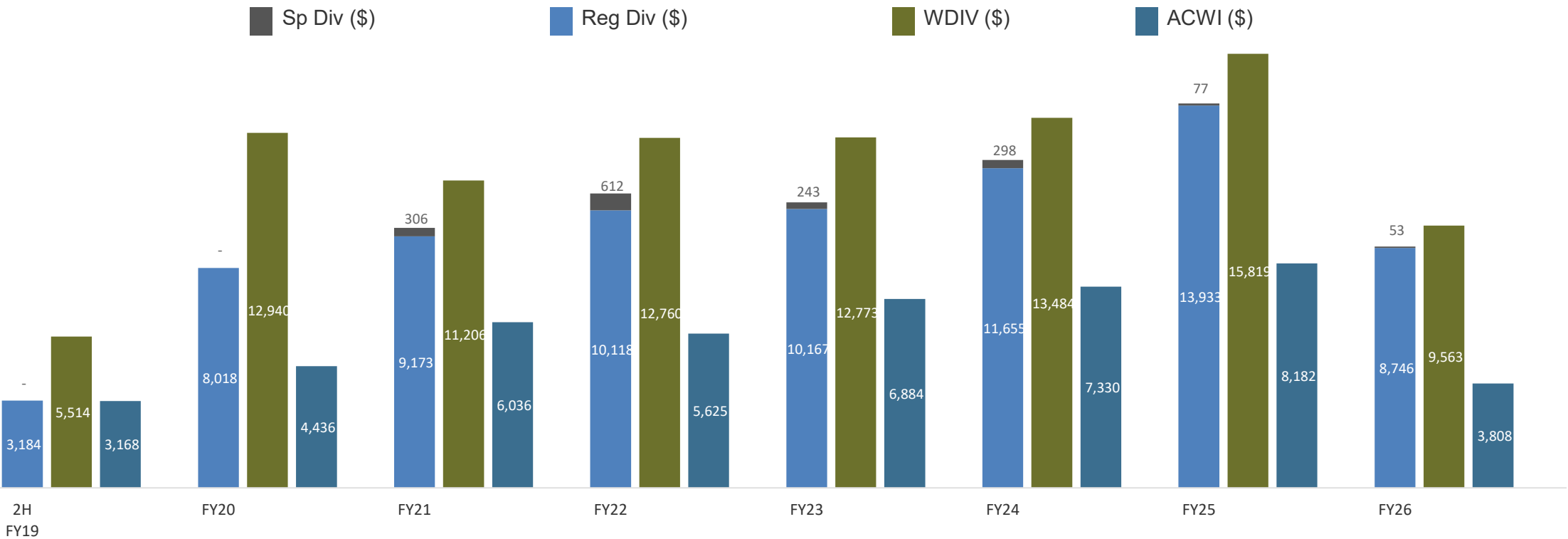


...at cheaper multiples and low leverage

Sources: Bloomberg – Master Portfolio

Cash Flow Growth (\$)*

The chart below illustrates DDG's dividends increased by 14.0% in the last 6 years [2H FY19-FY25], while WDIV had a 6.2% growth rate. ACWI, on the other hand, saw a 4.4% growth over the same time frame.

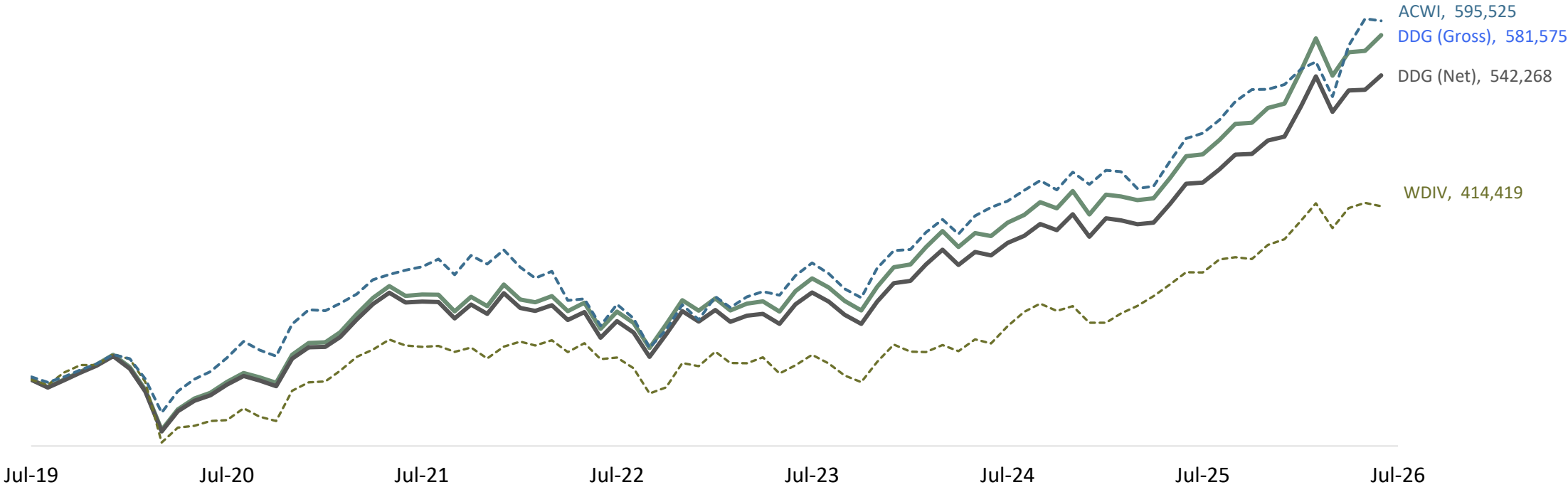


*It is assumed that an initial investment of \$250,000 was made in the WDIV and ACWI Benchmarks on July 2nd, 2019, the inception date of the DDG Master Strategy. All dividends received are assumed to be reinvested at the fund's NAV on the payment date. For dividend growth purposes, 2H FY19 dividend cash flow numbers have been doubled to account for dividend growth.
Sources: IB Report and Bloomberg

Performance (1/3)

DDG Master has significantly outperformed S&P Global Dividend Aristocrats Index (WDIV) since inception

Growth of \$250,000



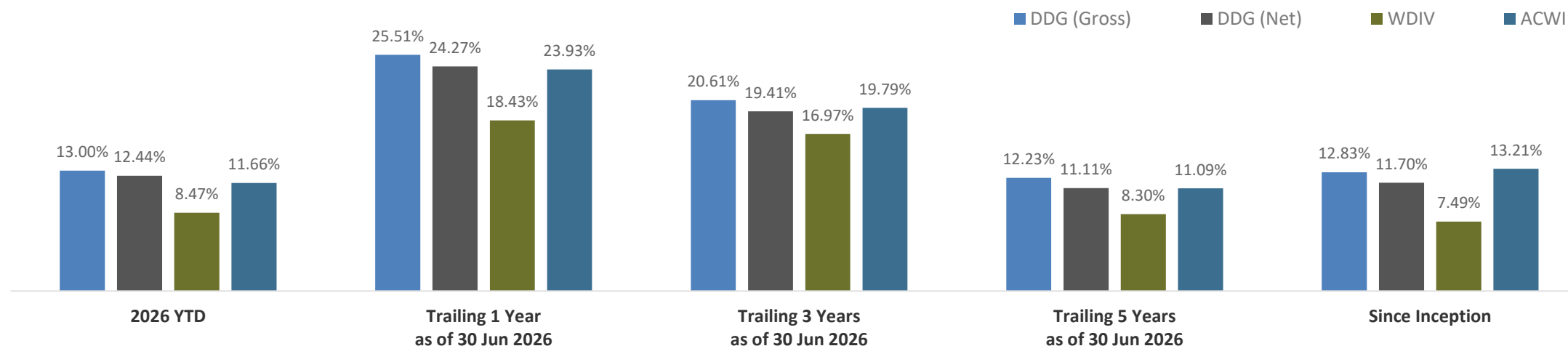
*Inception date of DDG Master: July 2, 2019

Sources: IB Report and Bloomberg

Gross returns presented above include reinvestment of dividends and other earnings but do not reflect the deduction of trading costs, fees, or expenses. Gross of fees returns are supplemental to net returns. Net performance includes the deduction of a 1.0% annual fee, which is the maximum anticipated fee for the portfolios. Account fee includes transaction costs and investment advisory fees. Actual fees may vary, depending upon the applicable fee schedule and client portfolio size.

Trailing Performance (2/3)

DDG Master (Net) has outperformed benchmark WDIV by 421 bps (annualized) since inception and has outperformed ACWI by 34 bps (annualized) over trailing 1Y basis



	2026 YTD	Trailing 1 Year as of Jun'2026	Trailing 3 Years as of Jun'2026	Trailing 5 Years as of Jun'2026	Since Inception
DDG (Gross)	13.00%	25.51%	20.61%	12.23%	12.83%
DDG (Net)	12.44%	24.27%	19.41%	11.11%	11.70%
WDIV	8.47%	18.43%	16.97%	8.30%	7.49%
ACWI	11.66%	23.93%	19.79%	11.09%	13.21%

*Inception date of DDG Master: July 2, 2019
Sources: IB Report and Bloomberg. Returns over 1 year are annualized.

Performance (3/3)

In 2026 YTD, DDG Master (Net) has outperformed benchmark ACWI by 78 bps and WDIV by 397 bps

Calendar Year Performance

Annual Performance	YTD 2026	2025	2024	2023	2022	2021	2020	2019	SI (Annualized)	SI (Cumulative)
DDG (Gross)	13.00%	26.67%	14.53%	13.60%	-7.55%	20.39%	4.30%	7.61%	12.83%	132.63%
DDG (Net)	12.44%	25.41%	13.39%	12.47%	-8.47%	19.20%	3.25%	7.08%	11.70%	116.91%
WDIV	8.47%	27.16%	7.61%	8.21%	-6.92%	14.44%	-10.19%	7.89%	7.49%	65.77%
ACWI	11.66%	22.41%	17.45%	22.27%	-18.39%	18.66%	16.34%	7.71%	13.21%	138.21%

Monthly Performance (Net)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	DDG	WDIV	ACWI
2026	6.20%	5.67%	-6.39%	4.12%	0.15%	2.65%	-	-	-	-	-	-	12.44%	8.47%	11.66%
2025	4.70%	-0.51%	-0.94%	0.36%	4.63%	4.73%	0.26%	2.93%	3.20%	0.17%	2.80%	0.77%	25.41%	27.16%	22.41%
2024	0.68%	4.65%	4.09%	-4.03%	3.54%	-0.87%	3.34%	1.81%	2.97%	-1.51%	3.99%	-5.40%	13.39%	7.61%	17.45%
2023	3.76%	-3.69%	2.01%	0.60%	-3.19%	6.40%	3.65%	-2.71%	-3.99%	-2.94%	7.28%	5.63%	12.47%	8.21%	22.27%
2022	-4.41%	-0.93%	1.79%	-4.57%	2.57%	-8.04%	5.65%	-3.70%	-8.19%	8.27%	7.83%	-3.28%	-8.47%	-6.92%	-18.39%
2021	0.16%	3.44%	6.05%	4.96%	3.48%	-2.92%	0.33%	-0.15%	-5.04%	4.51%	-2.87%	6.56%	19.20%	14.44%	18.66%
2020	-4.54%	-8.66%	-16.79%	10.16%	4.83%	2.38%	4.56%	3.44%	-1.72%	-2.28%	11.26%	4.15%	3.25%	-10.19%	16.34%
2019 ¹	-	-	-	-	-	-	-2.15%	-3.08%	2.99%	3.09%	2.67%	3.57%	7.08%	7.89%	7.71%

¹Calendar year returns for 2019 include only months of July through Dec

*Inception date of DDG Master: July 2, 2019

Sources: IB Report and Bloomberg

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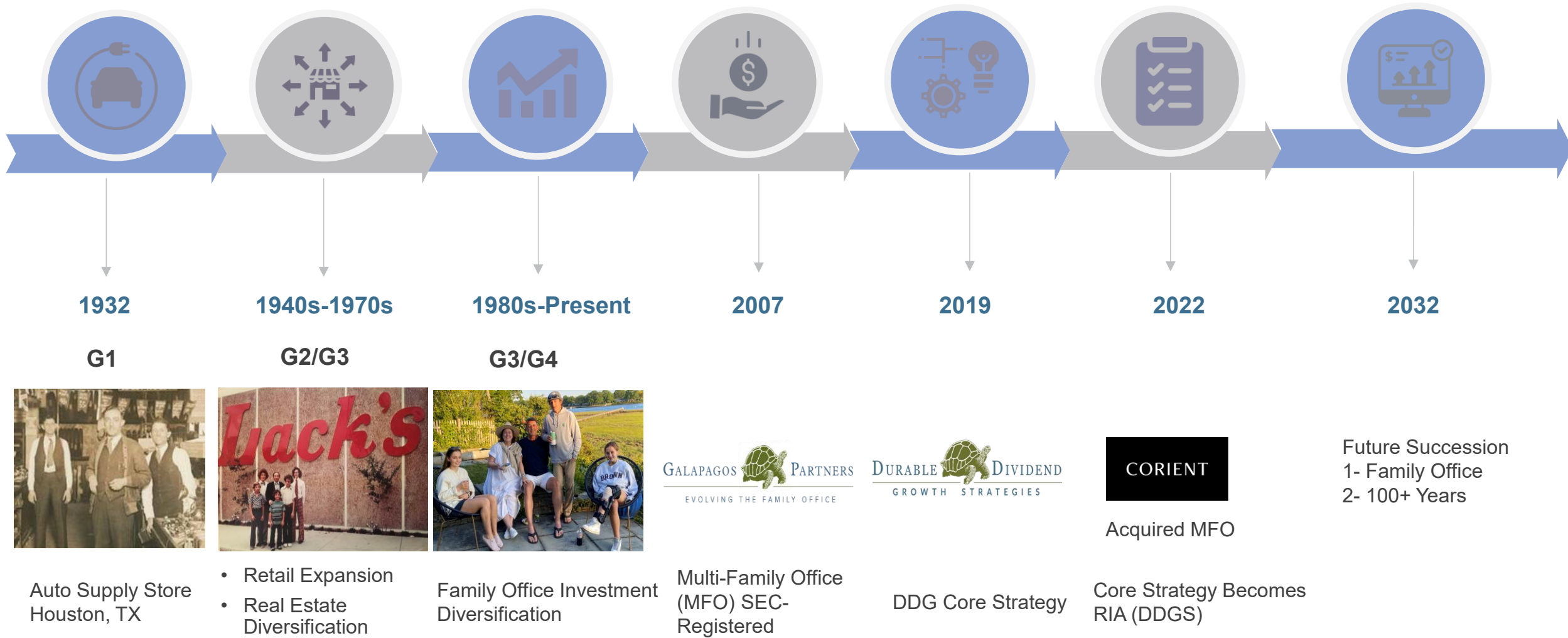


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Timeline Highlights: Durable Dividend Growth & Stephen Lack



Auto Supply Store
Houston, TX



- Retail Expansion
- Real Estate Diversification



Family Office Investment
Diversification



Multi-Family Office
(MFO) SEC-
Registered



DDG Core Strategy



Acquired MFO

Core Strategy Becomes
RIA (DDGS)

Future Succession
1- Family Office
2- 100+ Years

Investment Team



Stephen P. Lack

Founder, Chief Investment Officer, Portfolio Manager

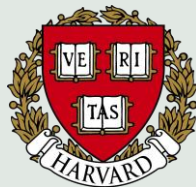
Stephen has managed the Lack family office since 1988 as Owner and President of Lack Holdings, a firm established in 1932.

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.

Education (1975-1994)



BROWN



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.

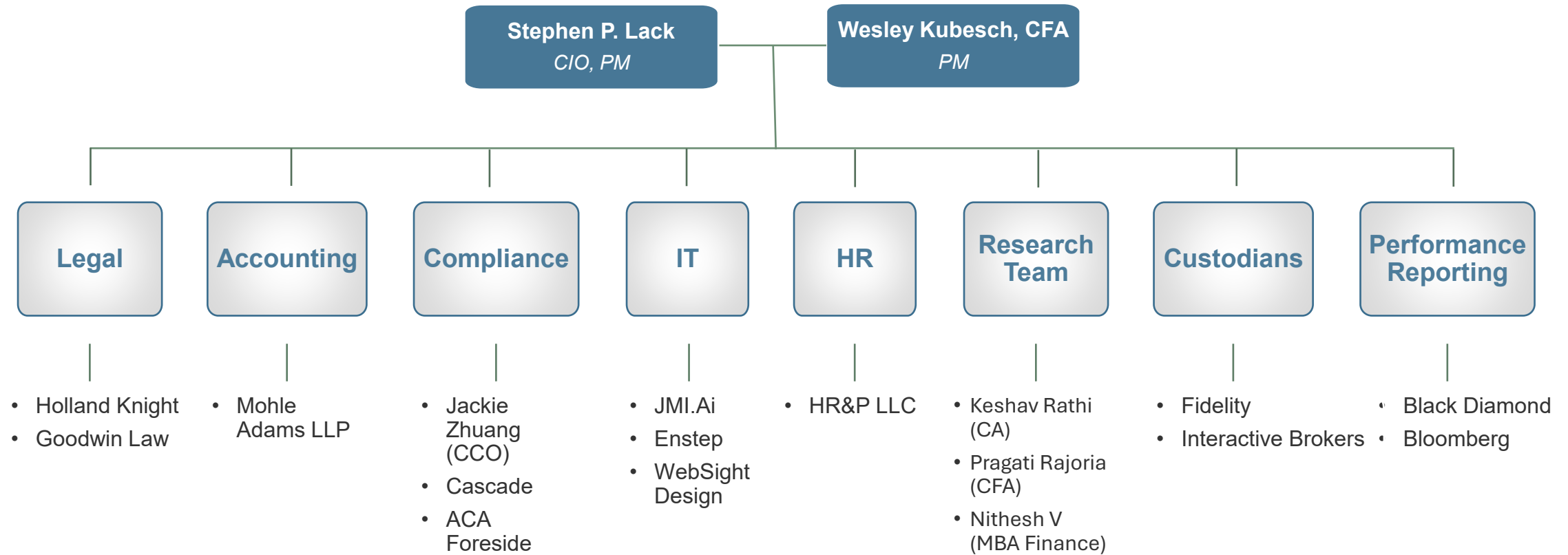
After this, he joined Galapagos Partners. Currently, he serves as a partner at Corient after they purchased Galapagos Partners, and assists in the portfolio management for DDG overseeing research and marketable securities.

Education



RICE

Organization Structure



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Summary

FUND FEATURES

Investment Style

Dividend Growth companies with Growing Free Cash Flows

Benchmarks

S&P Global Dividend Aristocrats Index (WDIV)
MSCI All Country World Index (ACWI)

Inception Date

July 2, 2019

Target Holdings

100 Companies

Target Annual Yield

3-5%

Sectors Represented

Multi-Sector portfolio

Expected Turnover

10-20%

DEAL TERMS

Structure

Separately Managed Account (SMA)

Minimum Investment

\$250,000

Management Fee

1.00%

Performance Fee

None

Liquidity

Daily / T+3

Redemption Notice

None

Custodian

Fidelity & Interactive Brokers

Reporting Frequency

Quarterly

DURABLE DIVIDEND

G R O W T H S T R A T E G I E S

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