

Convergence Dividend Growth

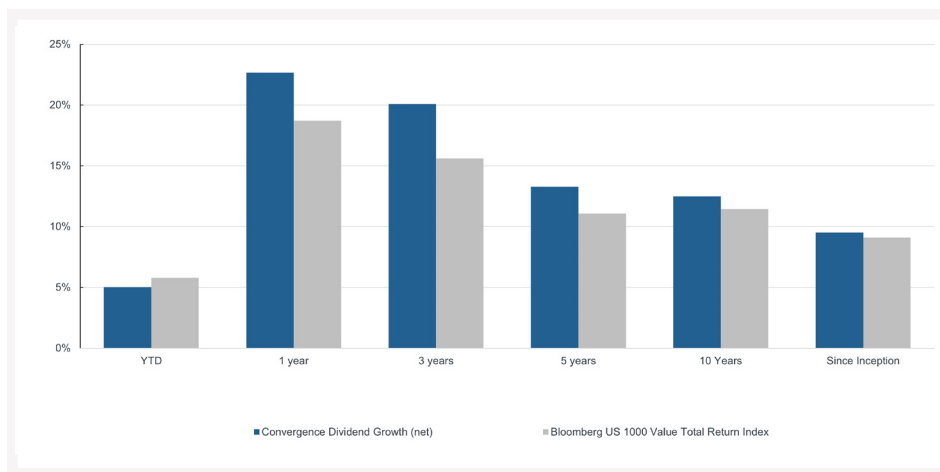


March 2026

Dividend Growth Strategy

A strategy constructed of high quality (blue chip) companies that we believe exhibit strong underlying fundamentals and commensurate cash flow generation, seeking to create a portfolio of companies that rewards shareholders with above market dividend distributions.

Composite Performance (Net of Fees) February 2005 - March 2026



About Convergence

Convergence Investment Partners is an active equity manager dedicated to managing U.S. equity strategies. Our team's experience spans decades of investing based on fundamental stock picking combined with advanced technology. This has allowed us to develop systematic stock selection strategies that we believe helps garner powerful results. Our firm's name, Convergence, communicates our philosophy of a fundamental stock picking process that incorporates the intersection of sound investment theory executed in a disciplined environment utilizing advanced technology.

Feb 2005 - Mar 2026 (net)	YTD	1-Year	3-Year	5-Year	10-Year	Annualized Since Inception
Convergence Dividend Growth	5.03%	22.66%	20.09%	13.27%	12.49%	9.51%
Morningstar Large Value	1.51%	14.97%	13.87%	9.64%	10.52%	7.85%
Bloomberg US 1000 Value	5.79%	18.71%	15.61%	11.07%	11.45%	9.10%

Ten Largest Holdings (percent)

International Business Machines	3.40
Bristol Myers Squibb	3.12
Exxon Mobil Corp	3.05
AT&T Inc	3.03
Gilead Sciences Inc	3.03
Abbvie Inc	2.93
Valero Energy Corp	2.88
Marathon Petroleum Corp	2.72
Phillips 66	2.33
Altria Group Inc	2.10

Portfolio Statistics (03/31/2026)

Sector Weight %	Convergence Dividend Growth	Bloomberg 1000 Value	Bloomberg 1000 Index
Communication Svs	5.17	5.01	9.95
Consumer Disc	5.81	5.33	9.95
Consumer Staples	8.18	8.24	5.12
Energy	10.98	13.01	4.12
Financials	18.05	22.09	12.38
Health Care	14.57	16.95	9.81
Industrials	8.48	8.24	10.09
Information Tech	12.56	7.40	31.60
Materials	4.35	3.79	2.28
Real Estate	6.40	3.12	2.19
Utilities	5.47	6.83	2.51
Total	100.00	100.00	100.00

Investment Characteristics

Characteristic	Convergence Dividend Growth	Bloomberg 1000 Value	Bloomberg 1000 Index
Dividend Yield	2.91%	2.52%	1.22%
Price/Earnings Ratio	20.3	20.5	28.1
Price to Book	2.66	2.22	4.52
Realized Beta*	0.82	0.85	1.00
Return on Assets	6.5%	5.3%	14.5%
EPS Growth*	14.6%	13.1%	17.1%
Dividend Growth*	6.2%	7.2%	7.6%
Capitalization (bil)	\$202	\$168	\$1,026
Number of Holdings	69	707	1005

*5 year trailing. Earnings Growth is not a measure of future performance.

Past performance is not indicative of future results.

Strategy holdings and sector allocations are as of 03/31/2026, are subject to change and should not be considered a recommendation to buy or sell any security.

Appendix

	Gross of Fees Return	Net of Fees Return	Benchmark Return Bloomberg 1000 Value	Composite Dispersion (Full Period)	Number of Separate Accounts (End of Period)	Total Composite Assets (End of Period)	Total Firm Assets (End of Period)	3 Year Annualized Standard Deviation	
								Composite	Bloomberg 1000 Value
2005 (2/01/2005 - 12/31/2005)	4.95%	4.61%	8.96%	N/A*	8	\$5,749,904	\$23,301,752	N/A	N/A
2006	21.32%	20.66%	21.04%	0.13	11	\$11,557,923	\$39,742,010	N/A	N/A
2007	-1.78%	-2.36%	1.74%	2.44	16	\$17,071,596	\$106,671,978	N/A	N/A
2008	-32.84%	-33.16%	-37.13%	0.60	18	\$6,514,775	\$71,507,256	14.80	15.60
2009	13.75%	13.21%	26.12%	0.37	11	\$4,719,170	\$66,537,478	21.94	22.44
2010	17.14%	16.65%	15.41%	0.42	14	\$5,955,217	\$93,181,292	23.32	24.46
2011	13.78%	13.32%	0.86%	0.42	78	\$29,305,357	\$154,362,324	19.84	21.79
2012	13.19%	12.70%	16.66%	0.36	117	\$41,521,969	\$217,790,421	12.21	15.76
2013	30.08%	29.49%	32.60%	0.52	179	\$79,325,879	\$492,677,907	9.67	12.82
2014	14.13%	13.59%	12.31%	0.16	194	\$95,502,410	\$553,692,556	8.34	9.22
2015	-1.24%	-1.67%	-2.73%	0.17	203	\$101,670,869	\$444,781,578	9.98	10.64
2016	19.46%	18.88%	17.68%	0.25	214	\$118,779,048	\$398,488,819	10.40	10.86
2017	17.27%	16.78%	16.28%	0.13	229	\$128,374,992	\$409,273,927	10.54	10.44
2018	-6.82%	-7.26%	-9.49%	0.09	229	\$112,865,406	\$390,434,667	11.45	11.33
2019	26.14%	25.53%	27.28%	0.13	239	\$140,760,386	\$343,819,819	12.60	12.80
2020	0.80%	0.31%	-0.16%	0.12	184	\$110,393,578	\$223,805,605	19.36	20.93
2021	26.95%	26.34%	28.55%	0.19	178	\$83,433,021	\$219,550,002	18.68	20.28
2022	-4.07%	-4.56%	-2.51%	0.09	193	\$88,313,105	\$190,730,732	21.35	22.44
2023	12.54%	12.00%	9.37%	0.10	180	\$86,430,490	\$215,517,580	16.84	17.20
2024	23.63%	23.04%	13.63%	0.12	173	\$98,903,268	\$438,881,341	16.85	17.32
2025	20.94%	20.35%	16.53%	0.12	179	\$110,352,438	\$477,857,870	11.94	12.91

*N/A is shown because there were five or fewer portfolios in the composite for the full year.

Past performance is not indicative of future results.

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accounts under management, including those accounts no longer with the firm. The results portrayed relate only to the adviser's clients invested in the portfolio that meet the criteria for inclusion in composite performance. The U.S. Dollar is the currency used to express performance returns and assets. Performance results are presented both net and gross of management fees and include the reinvestment of income. From the inception of each composite until 01/01/11, Time Weighted Return was compounded on a monthly basis. Beginning 01/01/11 through present, Time Weighted Return was compounded on a daily basis.

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Definition of the Firm

The firm is defined as Convergence Investment Partners, LLC ("Convergence Investment Partners"), a majority-owned subsidiary of Nile Capital Group, LLC effective October 1, 2018. Convergence Investment Partners was founded in November, 2004. From December 2008 to September 2018, Convergence Investment Partners was a majority-owned subsidiary of Montage Investments, LLC. Convergence Investment Partners (CIP) is an investment adviser registered with the Securities and Exchange Commission. Registration of an investment adviser does not imply any specific level of skill or knowledge. Convergence Investment Partners is an active equity manager dedicated to managing U.S. equity strategies. Convergence uses its proprietary process to select and rank investments, construct portfolios, and help manage risk in each of its products. Convergence strategies are based on corporate fundamentals supported by compelling empirical research applied within each industry group. The name, Convergence, communicates the firm's philosophy of a fundamental stock picking process that incorporates the intersection of sound investment theory executed in a disciplined environment utilizing advanced technology. The total firm assets will be defined as all discretionary and non-discretionary assets under management within Convergence Investment Partners. This includes primary investment management accounts and sub-advisory investment management accounts, as well as both fee-paying and non-fee paying assets.

The Convergence Dividend Growth Composite

Convergence Investment Partners Dividend Growth is a value oriented strategy aimed at achieving competitive long-term total returns while assuming a below market level of volatility and an above market level of dividends. The inception and creation date of the composite is February 1, 2005.

The portfolio returns have been compared to the Bloomberg US 1000 Index and the Bloomberg 1000 Value Index as benchmarks. The Bloomberg US 1000 Total Return Index is a float market-cap-weighted benchmark of the 1,000 most highly capitalized US companies. The Bloomberg US 1000 Value Total Return Index provides exposure to companies with superior value factor scores based on their earnings yield, valuation, dividend yield, and growth. Morningstar Large Value category is shown as a secondary benchmark. The Morningstar Large Value category consists of large-value portfolios invested primarily in big U.S. companies that are less

expensive or growing more slowly than other large-cap stocks. Mutual funds have different operating expenses and management fees than separately managed account have. These costs may be higher or lower than those of this strategy. Individuals cannot invest directly in any index and index returns do not reflect fees and expenses. Comparison of the Composite to these benchmarks is for illustrative purposes only and the volatility of the benchmarks may be materially different from the volatility of the Composite due to varying degrees of diversification and / or other factors.

If a single or cumulative cash flow(s) are equal or greater than 10 percent ("Significant Cash Flow") of the total account value on the day the cash flow(s) is initiated, the account will be removed from the composite and added back to the composite on the first day of the month following the date that the account is fully invested (defined as being within the model portfolios cash target). Prior to 4/1/2018, the Firm defined Significant Cash Flow as greater than or equal to 20 percent.

The three year annualized standard deviation is calculated using 36 monthly returns to end of period for the Dividend Growth Strategy. The three year standard deviation is not available prior to 2008.

Fees and Related

The full fee schedule for all Convergence Investment Partners products is available upon request. It should be noted that the collection of fees produces a compounding effect on the total rate of return net of management fees. Convergence Investment Partners Dividend Growth strategy fee schedule begins at 0.50% annually, and is assessed 0.0416% on a monthly basis. Convergence Investment Partners reserves the right to modify fee structures on an account by account basis at its discretion.

Gross of fee performance returns are presented before management fees but after all trading expenses. No other fees or expenses are deducted for gross of fee performance. Net of fee performance returns are presented after actual standard management fees and all trading expenses. No other fees are deducted aside from trading and management fees for the calculation of net of fee performance. Valuations are net of all applicable withholding taxes. Securities are valued in accordance with GIPS® Valuation Hierarchy Principles. More information regarding standard investment management fees is available upon request.

Additional Notes and Disclosures

The use of derivatives may be employed for purposes of currency hedging and or to equitize the cash position of the portfolios. Derivatives have not been used to date, and it is expected that any future use would be on a limited basis. Policies for valuing investments, calculating performance, and preparing GIPS composite Reports are available upon request. Dispersion is calculated using gross-of-fee returns with an equal-weighted standard deviation methodology for those accounts in the composite for the full calculation period.

The minimum account size for composite inclusion is \$100,000.

Current performance may be lower or higher than return data quoted herein. The money management firm can be contacted directly at 561-494-8001 or visit www.investcip.com.