



WASHINGTON CROSSING ADVISORS

Dividend Behavior

RISING DIVIDEND PORTFOLIO

This portfolio seeks quality, large-cap companies with rising dividends at reasonable valuations. A quality company should have low debt, stable cash flow, and productive assets. We look for firms with five or more consecutive calendar years of dividend increases. Moreover, we attempt to buy these companies without paying premium prices.

CALENDAR YEAR	NUMBER OF HOLDINGS	INCREASERS/ INITIATORS	NO CHANGE	DIVIDEND CUTTERS ¹	WEIGHTED AVG DPS GROWTH ²
2013	35	35	0	0	9.8%
2014	35	34	1	0	11.1%
2015	34	34	0	0	9.0%
2016	34	33	1	0	7.9%
2017	34	34	0	0	7.7%
2018	35	35	0	0	9.7%
2019	34	33	1	0	8.5%
2020	34	34	0	0	6.4%
2021	33	33	0	0	7.1%
2022	33	33	0	0	10.6%
2023	34	34	0	0	7.7%
2024	33	33	0	0	7.7%
2025	33	32	1	0	7.9%
				AVERAGE	8.5%³

Dividend Coverage and Growth (1-Yr)

As of December 31, 2025

COMPANY	2026 ESTIMATED EPS ⁴ (\$)	INDICATED ANNUALIZED DIVIDEND (\$)	PAYOUT RATIO (%)	1-YR DIVIDEND GROWTH RATE ⁵ (%)
ABBOTT LABORATORIES	5.68	2.52	64.5	7.1
MOTOROLA SOLUTIONS, INC.	16.78	4.84	35.1	11.2
COCA-COLA COMPANY	3.23	2.12	67.1	5.2
ILLINOIS TOOL WORKS, INC.	11.22	6.44	59.3	7.2
INT'L BUSINESS MACHINES CORP.	12.39	6.72	60.1	0.6
JOHNSON & JOHNSON	11.57	5.20	46.6	4.7
CHURCH & DWIGHT CO., INC.	3.77	1.23	39.1	4.0
CISCO SYSTEMS, INC.	4.15	1.68	63.6	2.5
COLGATE-PALMOLIVE COMPANY	3.87	2.08	78.4	4.0
HOME DEPOT, INC.	15.05	9.32	64.7	7.7
W. W. GRAINGER, INC.	43.56	9.04	24.8	10.2
CUMMINS, INC.	26.22	8.00	37.3	9.1
ACCENTURE PLC CLASS A	13.85	6.52	48.7	14.7
AIR PRODUCTS AND CHEMICALS, INC.	13.02	7.24	60.0	1.1
AUTOMATIC DATA PROCESSING, INC.	10.97	6.80	60.3	10.5
AMPHENOL CORPORATION CLASS A	4.37	1.00	22.3	35.5
BROADRIDGE FINANCIAL	9.50	3.90	49.6	10.0
LOCKHEED MARTIN CORPORATION	29.96	13.8	62.1	4.7
MICROSOFT CORPORATION	16.48	3.64	24.3	10.7
MERCK & CO., INC.	5.12	3.40	45.0	5.1
MOODY'S CORPORATION	16.75	4.12	27.5	10.6
MARSH & MCLENNAN COMPANIES, INC.	10.38	3.60	41.7	11.4
PEPSICO, INC.	8.63	5.69	93.7	5.5
PROCTER & GAMBLE COMPANY	6.96	4.23	62.6	6.5
REPUBLIC SERVICES, INC.	7.25	2.50	35.2	8.1
TEXAS INSTRUMENTS INCORPORATED	6.43	5.68	93.0	4.6
TRACTOR SUPPLY COMPANY	2.18	0.96	44.7	4.5
UNION PACIFIC CORPORATION	12.47	5.52	45.4	3.0
VISA, INC. CLASS A	12.86	2.68	23.4	13.5
WALMART, INC.	2.93	0.99	34.4	9.2
WASTE MANAGEMENT, INC.	8.20	3.78	49.3	10.0
MEDTRONIC PLC	5.65	2.84	77.5	1.4
FERGUSON ENTERPRISES, INC.	11.12	3.56	34.5	5.1
		AVERAGE	50.8	7.9



Disclaimers

1. In addition to current portfolio holdings, a company that cut its dividend and was sold prior to year-end would be included as a dividend cut. Mergers and/or spin-offs resulting in a reduced dividend by successor companies are excluded.
2. The average dividend per share (DPS) growth rate is based on December 31, 2025 holdings and excludes spin-offs or companies that initiated a dividend within the previous 24 months. Spin-offs and initiators within the past 24 months are excluded from the calculation in order to eliminate the potential for inflating the growth rate. The growth rate is based on year-over-year growth in dividend per share of the underlying portfolio holdings.
3. The number of holdings, increasers/initiators, dividend cutters, and no change for 2013 – 2025 are based on the holdings for the given year. Data sources: Bloomberg, individual company releases, and FactSet. All dividend increases are based on the declaration date. As of December 31, 2025, out of the 33 stocks held in the portfolio, 32 increased their dividend per share during the trailing twelve months. These holdings may change at any time without notice. Individual accounts may vary from this model. Specific securities do not represent all of the securities we have purchased, sold, or recommended for clients over the past year. The reader should not assume that investments in the securities listed above were or will be profitable. This report contains no recommendation to buy or sell any specific securities and should not be considered investment advice of any kind. A full list of past years' companies is available upon request.
4. Average analyst forecast EPS. Source: Bloomberg.
5. The Dividend Growth Rate represents the percentage increase in the YTD annualized dividend payment since the beginning of the year. A company that paid a greater amount of dividends per share during 2025 than 2024 but did not declare a dividend increase during the year would not be included in this chart. Statistical data was taken from sources which we deem reliable, but not guaranteed for accuracy or completeness.

Data is based on holdings as of December 31, 2025.

The companies presented herein do not represent all of the securities held by the strategy as of the date presented. A complete list of holdings as of the date noted above will be provided upon request. The information presented herein is intended to illustrate the application of the strategy only and not intended as personalized recommendations of any particular security. The securities identified and described above do not represent all of the securities purchased, sold, or recommended for client accounts. You should not assume that an investment in any of the securities identified was or will be profitable.

Information presented herein is for illustrative purposes only and no inference of performance for the WCA Rising Dividend Strategy or any referenced security can or should be made. Dividends are not guaranteed and will fluctuate. Changes in market conditions or a company's financial condition may impact a company's ability to continue to pay dividends, and companies may also choose to discontinue dividend payments. All investments carry a risk of loss, and there is no assurance that an investment will provide positive performance over time.

For additional disclosures and information regarding the Rising Dividend Portfolio, please visit the portfolio webpage at <https://washingtoncrossingadvisors.com/rising-dividend-portfolio.html>

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