

MULTI-CAP BALANCED STRATEGY

Strategy Inception 9/30/2003

Firm Overview

Founded	1985
Investment Professionals	25
Total Strategy Assets*	\$206mm
Enterprise Assets*	\$21.8bn

*Totals include model management assets.

Key Investment Tenets

Growth	<ul style="list-style-type: none">Positive revenue and earnings growthStrong competitive position in stable, expanding industry
Profitability	<ul style="list-style-type: none">Positive earningsFree cash flow positiveEstablished profit margins
Franchise	<ul style="list-style-type: none">Management focused on core business and aligned with stakeholders' interestsPrudent use of debt and leverage
Valuation	<ul style="list-style-type: none">Evaluate relative to history, peers, and economic conditions

Portfolio Construction

- Investment Oversight Committee current allocation: 60% equities, 40% bonds
- 50 to 60 equity & 25 to 30 bond positions per portfolio, in general
- Equity industry exposure not to exceed 25% and no more than 5% to any one stock, in general
- Bond portfolio generally has a weighted average quality similar to the index and maturities in the intermediate range
- Fully invested with a cash allocation not in excess of 5%, in general

Average Annualized Performance % as of 3/31/2025

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 9/30/2003
Multi-Cap Balanced Composite (Gross of Fees)	-3.2	-3.2	5.3	5.6	12.7	8.6	8.1
Multi-Cap Balanced Composite (Net Fees)	-3.3	-3.3	4.8	5.1	12.2	8.1	7.6
Benchmark ¹	-1.7	-1.7	6.8	6.3	11.4	8.2	7.7

¹Blended Benchmark: 60% S&P 1500/40% Bloomberg US Intermediate Govt/Credit Index

Past performance does not guarantee future results.

Data is as of 3/31/2025. Sources throughout this presentation: Congress Asset Management, Bloomberg, and Morningstar Direct. The information throughout this presentation is for illustrative purposes and is subject to change at any time. Holdings and sector weightings are subject to change and should not be considered investment advice or a recommendation to buy or sell a particular security. Actual holdings may vary by client. Gross performance shown does not reflect the deduction of investment management fees and certain transaction costs, which will reduce investment performance. **This information is supplemental to the GIPS Report.** Performance returns of less than one year are not annualized. This managed account strategy involves risk, may not be profitable, may not achieve its objective, and may not be suitable or appropriate for all investors. Investors should consider the investment objectives, risks, and fees of this strategy carefully with their financial professional before investing. Actual client account holdings and sector allocations may vary. **Based on Model Portfolio

Equity Characteristics as of 3/31/2025

	Multi-Cap Balanced Composite	S&P 1500
P/E Trailing 12 months	33.1x	23.4x
Market Cap (Median)	\$73.9bn	\$5.9bn
Number of Equity Holdings**	48	1,506

Fixed Income Characteristics as of 3/31/2025

	Multi-Cap Balanced Composite	Bloomberg US Int. Govt/Credit Index
Average YTM***	4.3	4.3
Average Maturity (yrs)	4.1	4.3
Average Coupon (%)***	3.1	3.5
Average Duration	3.6	3.8
Average Rating	Aa3	AA2/AA3

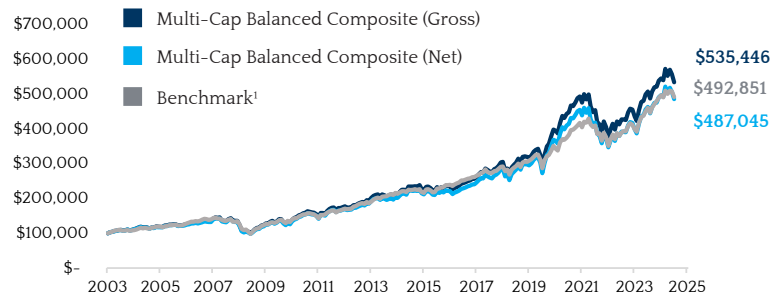
Risk Characteristics*** 9/30/2003 - 3/31/2025

	Multi-Cap Balanced Composite (Gross)	Benchmark ¹
Standard Deviation %	11.22	9.24
Beta	1.16	1.00
Sharpe Ratio	0.60	0.67
Alpha	-0.38	--

¹Blended Benchmark: 60% S&P 1500/40% Bloomberg US Intermediate Govt/Credit Index

***Characteristics are gross of fees and are computed without the deduction of fees and expenses.

Growth of \$100,000 9/30/2003 through 3/31/2025

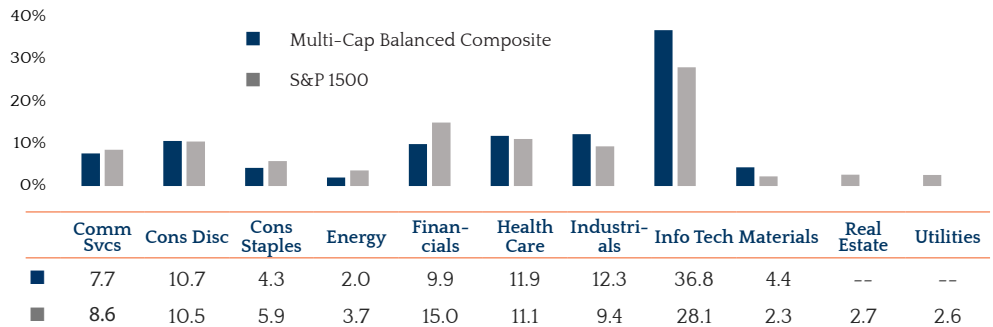


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Top 10 Equity Holdings as of 3/31/2025

NVIDIA Corp.	2.6
Fair Isaac Corp.	2.5
Apple, Inc.	2.4
Costco Wholesale Corp.	2.2
Fortinet, Inc.	2.2
Boston Scientific Corp.	2.0
Amphenol Corp.	2.0
HEICO Corp.	1.9
Mastercard, Inc.	1.9
International Business Machines Corp.	1.9
Total:	21.5

GICS Sector Allocation vs. Benchmark² % ex Cash as of 3/31/2025



Actual client account holdings and sector allocations may vary. ²1.02% Cash and/or cash equivalents.

Definitions: [Standard Deviation](#) measures historical volatility [Beta](#) measures the volatility of a portfolio in comparison to an index [Sharpe Ratio](#) uses standard deviation and excess return to determine reward per unit of risk [Alpha](#) compares the risk-adjusted performance of a portfolio to an index

Congress Asset Management Co. Multi-Cap Balanced Composite 1/1/2014 - 12/31/2023

Year	Total Return Gross of Fees %	Total Return Net of Fees %	60% S&P Composite 1500/ 40% Bloomberg US IGCI Blend Return % (dividends reinvested)	CAM Recomm. Allocation %	Composite Gross 3-Yr annualized ex-post St Dev (%)	60% S&P Composite 1500/ 40% Bloomberg US IGCI Blend Return 3-Yr annualized ex-post St Dev (%)	Number of Portfolios	Gross Disper- sion %	Total Com- posite Assets End of Period (\$ millions)	Total Firm Discretionary Assets End of Period (\$ millions)	Total Firm Advisory-On- ly Assets End of Period (\$ millions)	Total Firm Assets End of Period # (\$ millions)
2023	20.0	19.5	17.2	60/40	14.4	11.6	7	0.63	23	12,146	8,514	20,660
2022	-20.3	-20.6	-13.7	60/40	17.1	13.4	7	0.82	21	10,083	6,799	16,882
2021	14.1	13.6	15.8	65/35	13.7	10.6	10	1.63	29	12,778	8,018	20,796
2020	28.8	28.2	14.0	65/35	14.8	11.4	9	1.33	23	10,746	5,523	16,269
2019	25.3	24.8	21.0	65/35	9.3	7.2	10	1.69	43	8,445	4,083	12,528
2018	-1.3	-1.7	-2.4	65/35	8.8	6.4	7	n/a	15	7,102	3,132	10,234
2017	17.9	17.5	13.2	70/30	7.4	5.8	9	0.42	17	7,272	3,274	10,546
2016	1.1	0.7	8.7	70/30	8.2	6.3	11	0.38	33	5,693	2,445	8,139
2015	2.1	1.7	1.3	65/35	7.8	6.4	10	0.41	33	5,941	1,153	7,094
2014	6.3	5.9	9.1	65/35	7.2	5.6	10	0.34	32	6,328	1,121	7,449

#The "Total Firm Assets" column includes unified managed account (UMA) assets

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Firm Information: Congress Asset Management Co. (CAM) is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. CAM manages a variety of public equity, private equity, fixed income, and ETF managed portfolios for private and institutional clients. CAM acquired Prelude Asset Management, LLC on March 15, 2010. CAM merged with Congress Capital Partners, LLP on June 30, 2015. CAM acquired certain strategies of Century Capital Management, LLC on September 15, 2017.

Composite Characteristics: The Multi-Cap Balanced Composite was created on August 1, 2006 and the inception date of the composite is October 1, 2003, which reflects the first full month in which an account was fully invested in the strategy and met the inclusion criteria. The composite includes all fully discretionary portfolios with a value over \$500 thousand (US dollars) managed with the recommended asset allocation between multi cap equities and fixed income set by the Investment Policy Committee for a minimum of one full month. The current recommendation is a 60/40 allocation and accounts with allocations falling within 15% of the recommendation are eligible for composite inclusion. Accounts with wrap commissions are excluded from the composite. For the Multi-Cap Balanced Composite we present a custom benchmark, which is a 60/40 blend of the S&P Composite 1500 Index and Bloomberg US Intermediate Government / Credit Index. The custom benchmark is calculated by weighting the respective index returns on a daily basis. Effective April 1, 2021, the Multi-Cap Balanced Composite benchmark was changed retroactively from a 60/40 blend of the Russell 3000 Growth Index and Bloomberg US Intermediate Government / Credit Index to a 60/40 blend of the S&P Composite 1500 Index and Bloomberg US Intermediate Government / Credit Index in order to better represent the investable universe. The benchmark returns are not covered by the report of independent verifiers. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. A list of composite descriptions, a list of broad distribution pooled funds, and a list of limited distribution pooled fund descriptions are available upon request

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Prior to 2007, net of fees returns were calculated by reducing gross returns by 1/4th of the highest management fee in the Multi-Cap Balanced Composite, which was 0.50%, applied quarterly. Effective January 1, 2007, net of fees returns are calculated using actual management fees. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Accruals for fixed income and equity securities are included in calculations. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented. The three-year annualized ex-post standard deviation measures the variability of the composite, and the benchmark returns over the preceding 36-month period.

Fee Schedule: The firms' individual account fee schedule is as follows: 1.00% for first \$1 million, 0.80% for next \$4 million, 0.60% for next \$5 million. Management fees for individual accounts with assets under management exceeding \$10 million, and for institutional accounts are negotiated. The individual account fee schedule may be subject to negotiation where circumstances warrant. As fees are deducted quarterly, the compounding effect will increase the impact of the fees by an amount directly related to the gross account performance. For example, an account earning a 10% annual gross return with a 1% annual fee deducted quarterly would earn an 8.9% annual net return due to compounding

Other Disclosures: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.