

Dividend Growth Portfolio

Commentary | 1Q26 | Managed Accounts

Highlights

- The Congress Dividend Growth Portfolio (“the Portfolio”) returned -0.3% (net of fees) vs -4.3% for the S&P 500 Index (“the Index”).
- Performance diverged amongst the Magnificent 7 and the Index saw a general broadening of leadership as 6 of 11 sectors outperformed the Index.
- Our diversified positioning helped mitigate downside risk, and the Portfolio experienced broad-based outperformance with 6 sectors posting positive absolute returns.
- The Portfolio looks to provide a more stable return stream than the Index over full market cycles and focuses on investing in companies with dividend growth commensurate with earnings.
- We seek to invest in companies with established profitability, a history of earnings growth, positive free cash flow, and prudent use of debt and leverage.

Portfolio Review

- Index returns started the quarter positive, as broad-based performance across sectors offset negative returns in Technology. However, stocks ended the quarter mostly negative, driven almost entirely by the sharp sell-off in March, where Energy was the only sector with positive returns.
 - The Portfolio outperformed in January and February, aided by strong relative performance in Technology, Consumer Discretionary, and Financials.
 - We modestly trailed in March on weaker results in Health Care.
- Energy was the largest contributor to performance, as our holdings were up almost 40% on the rising price of oil. Consumer Staples also contributed, notably Costco which delivered its fourth consecutive top and bottom line beat and continued to manage tariff pressures and grow sales. Within Industrials, Caterpillar was supported by substantial backlog growth and an increase in new orders, particularly related to power generation equipment for data centers.
- Technology was the largest detractor from performance, particularly Microsoft and Oracle. Both Microsoft and Oracle fell on growing caution around their elevated AI infrastructure spending. We believe Microsoft maintains a dominant position in cloud and artificial intelligence, while Oracle was sold from the Portfolio. In Communication Services, Meta reported a strong quarter but fell on an unfavorable court ruling around social media addiction.
- During the quarter we added Marriott International, a leading global hospitality company that we believe should benefit from improving travel demand in 2026.

Outlook

- We believe the case for diversification in large caps remains compelling. The Index is historically concentrated, with ~33% in the Technology sector and ~37% in the top 10 holdings. We believe the broadening trend of the first two months of the year will continue as the largest companies in the Index continue to spend record capex on AI infrastructure buildout.
- Equal weight large cap indices offer attractive relative valuations, despite outperforming market weighted peers during the quarter.
 - The forward P/E of the S&P 500 Equal Weight Index is trading at a 20% discount to the S&P 500. Both indices have earnings growth estimates of 19.8% in 2026.
- While the Iran conflict has increased uncertainty, we believe the Portfolio is well-positioned and has exposure to areas of the economy with potential durable, long-term growth drivers.
 - We maintain more direct AI exposure as well as “picks and shovels” holdings in Industrials (Eaton, Caterpillar), Technology (Dell), and Materials (Martin Marietta).
 - Within the Consumer sectors, we own stocks that may benefit from value-oriented spending (Costco, Walmart, TJX).
 - In Real Estate, we have exposure to higher-end senior living (Welltower), which we believe is bolstered by favorable demographics.

Average Annualized Performance (%) as of 3/31/2026

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception (10/31/2010)
Dividend Growth Composite (Gross)	-0.2	-0.2	16.0	12.4	9.6	12.6	12.3
Dividend Growth Composite (Net)	-0.3	-0.3	15.6	12.0	9.2	12.2	11.9
S&P 500	-4.3	-4.3	17.8	18.3	12.1	14.2	13.8

Past performance does not guarantee future results. *Characteristics are gross of fees and are computed without the deduction of fees and expenses.

Data is as of 3/31/2026. 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 and sector weightings 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. Performance is preliminary and subject to change at any time. Specific investments described herein do not represent all investment decisions made by Congress Asset Management. The reader should not assume that investment decisions identified and discussed were or will be profitable.

Top 5 Contributors/Detractors

Stock	Avg. Weight%
Caterpillar, Inc.	4.07
Dell Technologies, Inc.	2.47
Chevron Corp.	2.21
EOG Resources, Inc.	1.90
Analog Devices, Inc.	3.50

Caterpillar, Inc. (CAT) is a leading global manufacturer of construction and mining equipment. Caterpillar's performance in the first quarter of 2026 was supported by substantial backlog growth and a significant increase in new orders, particularly within the Power and Energy segment, where demand for data center applications drove an increase in retail sales. The company's positive operational outlook remains underpinned by a projected multi-year mining equipment replacement cycle and ongoing investments in power generation capacity to address structural energy requirements.

Dell Technologies, Inc. (DELL) provides technology infrastructure products and services primarily to enterprise customers, spanning servers, storage, and personal computing devices. The company delivered a strong quarter, highlighted by a beat-and-raise result driven by AI server momentum, with management guiding for AI server revenue to double year over year in fiscal 2027 against a backlog that nearly tripled during the quarter.

Chevron Corp. (CVX) is a global integrated energy company with upstream oil and gas production, refining, and chemicals operations. CVX's performance this quarter was fueled by solid production volumes and the successful integration of its Hess acquisition, which reinforced confidence in cash flows and continued capital returns to shareholders. Energy stocks also got a lift from higher geopolitical risk premia tied to the Iran conflict.

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
Microsoft Corp.	2.99
Oracle Corp.	1.02
Broadridge Financial Solutions, Inc.	2.10
Accenture plc	1.61
Visa, Inc.	2.55

Microsoft Corp. (MSFT) offers computer applications, cloud solutions, and cybersecurity products. This quarter's underperformance was driven by increased investor caution around the sustainability and return on investment of Microsoft's significant capital expenditures to build AI-supporting infrastructure, as well as concerns that Copilot functionality may be lagging competing tools. However, we believe MSFT holds a dominant position in cloud computing and artificial intelligence, supported by strong financial positioning, durable revenues, and a wide competitive moat.

Oracle Corp. (ORCL) provides cloud infrastructure, database, and enterprise software solutions. The stock's underperformance was due to accelerating capital expenditure requirements tied to hyperscaler partnerships, which pressured free cash flow, limited the company's ability to sustain growth, and raised concerns about its capacity to maintain the dividend. The position was sold during the quarter.

Broadridge Financial Solutions, Inc. (BR) is a leading global provider of investor communications and technology-driven solutions, including proxy processing, securities processing, and data analytics for financial institutions and corporate issuers. The company reported positive financial results, characterized by resilient recurring revenue growth driven primarily by higher-than-anticipated distribution and event-driven revenues. While fundamental operations remained healthy, the stock's valuation multiple compressed amid concerns over the potential long-term implications of equity tokenization and the pace of business model innovation.

Portfolio Activity

Purchases	Sector	Sales	Sector
Marriott International, Inc.	Consumer Discretionary	Oracle Corporation	Information Technology

Marriott International, Inc. (MAR) is a leading global hospitality company that operates, franchises, and licenses a vast portfolio of hotels, residential, and timeshare properties. Travel demand is expected to improve in 2026 due in part to major global events like the World Cup which should support higher hotel stays and fees. Marriott continues to expand its footprint, with room growth in the mid-single digits supported by a large pipeline of hotel openings. Strong cash generation has also allowed the company to return significant capital to shareholders.

Oracle Corporation (ORCL) provides cloud infrastructure, database, and enterprise software solutions. ORCL was sold as accelerating capital expenditure requirements tied to hyperscaler partnerships are pressuring free cash flow, limiting the company's ability to sustain growth or maintain its dividend, in our view.

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Congress Asset Management Co. Dividend Growth Composite 1/1/2015 - 12/31/2024

Year	Total Return Gross of Fees %	Total Return Net of Fees %	S&P 500 Re-turn % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	S&P 500 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-Only Assets End of Period (\$ millions)	Total Firm Assets End of Period # (\$ millions)
2024	13.2	12.8	25.0	15.5	17.2	625	0.56	297	14,207	9,471	23,678
2023	11.7	11.4	26.3	16.2	17.3	570	1.03	273	12,146	8,514	20,660
2022	-9.3	-9.5	-18.11	19.4	20.9	558	1.18	287	10,083	6,799	16,882
2021	26.2	25.7	28.7	16.2	17.2	493	0.56	300	12,778	8,018	20,796
2020	13.9	13.5	18.4	16.8	18.5	495	0.97	326	10,746	5,523	16,269
2019	33.7	33.2	31.5	11.1	11.9	394	0.86	205	8,445	4,083	12,528
2018	-0.9	-1.2	-4.4	10.3	10.8	359	0.36	161	7,102	3,132	10,234
2017	19.7	19.3	21.8	9.7	9.9	321	0.64	157	7,272	3,274	10,546
2016	13.6	13.2	12.0	10.1	10.6	254	0.46	119	5,693	2,445	8,139
2015	-2.8	-3.2	1.4	10.3	10.5	174	0.38	81	5,941	1,153	7,094

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

Congress Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Congress Asset Management has been independently verified for the periods 1/1/96 – 12/31/24. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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 creation and inception date of the Dividend Growth Composite is November 1, 2010, which reflects the first full month an account was fully invested in the strategy and met the inclusion criteria. The composite includes all fully discretionary portfolios with a value over \$100 thousand (US dollars) managed in the dividend growth style for a minimum of one full month. The dividend growth strategy invests in the equity of high-quality companies with market capitalizations greater than \$1 billion exhibiting consistent dividend growth. Accounts with wrap commissions are excluded from the composite. Prior to January 1, 2016, the composite minimum was \$50 thousand (US dollars). The primary composite benchmark is the S&P 500 Index. 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. 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 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. It is not presented for 2011 and 2012 because 36-month returns were not available.

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

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S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. Indices are unmanaged, do not reflect fees and expenses and are not available for direct investment. **S&P 500 Equal Weight Index (EWI)** is the equal-weight version of the S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes. **P/E Ratio** is the ratio of a company's share price to the company's earnings per share. **The Forward P/E Ratio**, or forward price-to-earnings ratio, is a valuation metric that divides a company's current stock price by its estimated earnings per share (EPS) for the next 12 months. It provides an indication of how much investors are willing to pay for each dollar of a company's projected future earnings. **Standard Deviation** is a measure of the dispersion of a set of data from its mean. It is used by investors as a gauge for the amount of expected volatility.

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Forward-Looking Statements: Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events, results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Nothing contained herein may be relied upon as a guarantee, promise, assurance or a representation as to the future.

Large Companies Risk: The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

Growth Style Investment Risk: Growth stocks may lose value or fall out of favor with investors. Growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks.

Equity Securities Risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.

Foreign Investment Risk: Foreign securities involve increased risks due to political, social and economic developments abroad, as well as due to differences between U.S. and foreign regulatory practices. When the Strategy invests in ADRs as a substitute for an investment directly in the underlying foreign shares, the Strategy is exposed to the risk that the ADRs may not provide a return that corresponds precisely with that of the underlying foreign shares.

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Dividend Investing Risk: A focus on dividend-paying securities presents the risks of greater exposure to certain economic sectors rather than the broad equity market (sector or concentration risk). Dividends are not guaranteed and will fluctuate. A portfolio's investment in dividend-paying stocks could cause the portfolio to underperform similar portfolios that invest without consideration of a company's track record of paying dividends. Stocks of companies with a history of paying dividends may not participate in a broad market advance to the same degree as most other stocks, and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. Dividend yield is one component of performance and should not be the only consideration for investment.

Information Technology Sector Risk: The information technology sector can be significantly affected by rapid obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, government regulation, and general economic conditions.

General Market Risk: Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Strategy's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes due to a number of factors, including: inflation (or expectations for inflation); deflation (or expectations for deflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; other governmental trade or market control programs and related geopolitical events. In addition, the value of the Strategy's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

Management Risk: The Strategy is actively-managed and may not meet its investment objective based on the Advisor's success or failure to implement investment strategies for the Strategy.