

Large Cap Growth Portfolio

Commentary | 1Q26 | Managed Accounts

Highlights

- The Congress Large Cap Growth Portfolio (“the Portfolio”) returned -7.6% (net) vs -9.8% for the Russell 1000 Growth Index (“the Index”).
- Performance diverged amongst the Magnificent 7 and the Index saw a general broadening of leadership as 52% of Index constituents and 8 of 11 sectors outperformed.
- Our diversified positioning helped mitigate downside risk, and the Portfolio experienced broad-based outperformance as seven sectors had positive relative performance.
- Since inception, the Portfolio has an 89% upside capture and 74% down capture (gross of fees*).

Portfolio Review

- Index returns became progressively more negative over the course of the quarter. Through February, Technology detracted from performance as concerns over hyperscaler capex spending pressured returns. In March, Energy was the only sector to post positive returns. While Technology generated a negative return for the month, it outperformed the broader market as several mega-cap stocks benefited from a flight to safety amid rising uncertainty related to the Iran conflict.
 - The Portfolio outperformed in January and February, aided by more diversified positioning, but trailed in March, largely on an underweight to Technology.
- Industrials was the largest contributor to relative returns, notably GE Vernova and Eaton. GE Vernova supplies and services power generation equipment and saw strong earnings and backlog growth during the quarter. Eaton, which provides power management systems, benefited from a growing backlog and focus on higher margin electrical, cooling, and power solutions. Consumer Discretionary also contributed, particularly TJX and Hilton. TJX had strong same store sales growth and continued to return cash to shareholders via share repurchases and a growing dividend. Hilton, a new addition in the quarter, reported solid room growth and could benefit from several tailwinds in 2026, including the World Cup and improving business travel.
- Health Care was the largest detractor, particularly Boston Scientific, a global medical device company. While the company remains a leader in medical technology, the stock fell on a continued deceleration in growth. Intuitive Surgical reported healthy procedure growth but fell on international challenges and growing entrants in the robotic surgery space. Within Technology, MongoDB and ServiceNow detracted. Both stocks fell on heightened AI-related concerns in the broader software industry.
- During the quarter, we increased Technology exposure with ASML, which produces cutting edge equipment for semiconductor manufacturers, and MongoDB, a database software company that may benefit from the proliferation of AI. In Consumer Discretionary, we added Hilton, a global hospitality operator. We also purchased Interactive Brokers in Financials, and Eli Lilly in Health Care.

Outlook

- We believe the case for diversification in large caps remains compelling. The Index is historically concentrated, with -50% in the Technology sector and -60% 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 durable, long-term growth drivers.
 - We maintain more direct AI exposure as well as “pick and shovels” holdings in Industrials (Eaton, Howmet, GE Vernova), Tech (Arista, Amphenol), and Energy (Williams).
 - Within the Consumer sectors, we own stocks that benefit from value-oriented spending (Costco, TJX) and consumers keeping vehicles longer (O’Reilly).
 - In Real Estate, we have exposure to higher-end senior living (Welltower), which we believe is bolstered by favorable demographics.

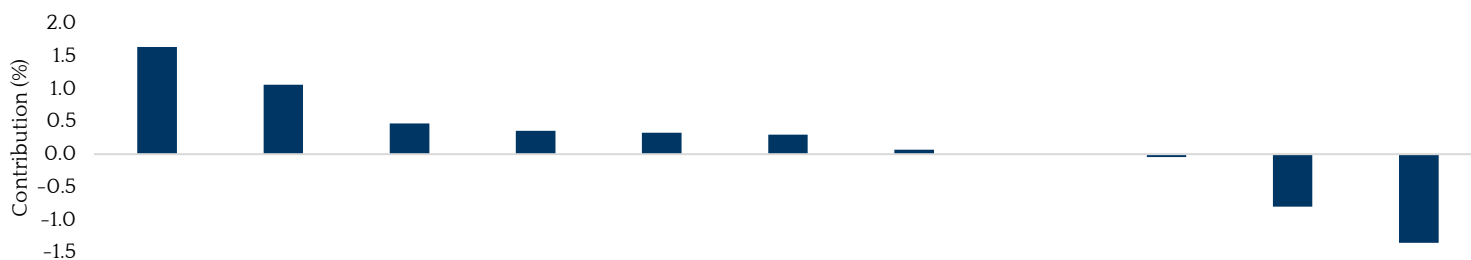
Average Annualized Performance (%) as of 3/31/2026

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception (1/1/1985)
Large Cap Growth Composite (Gross)	-7.5	-7.5	11.2	17.2	10.5	14.7	12.5
Large Cap Growth Composite (Net)	-7.6	-7.6	10.7	16.7	10.1	14.2	11.7
Russell 1000 Growth [®]	-9.8	-9.8	18.8	21.2	12.8	16.8	11.9

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, Russell Investments, 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.

% Total Effect Composite vs. Index*
12/31/2025 - 3/31/2026



	Industrials	Cons Disc	Energy	Financials	Real Estate	Materials	Cons Staples	Utilities	Comm Svcs	Info Tech	Health Care
Allocation Effect	0.86	0.01	0.84	-0.09	0.14	0.37	-0.03	-0.01	0.03	0.24	0.02
Selection Effect	0.78	1.04	-0.37	0.45	0.20	-0.08	0.10	0.00	-0.06	-1.04	-1.36
Total Effect	1.64	1.06	0.47	0.36	0.33	0.30	0.07	-0.01	-0.04	-0.80	-1.35

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

Top 5 Contributors/Detractors

Stock	Avg. Weight%
GE Vernova, Inc.	2.76
Williams Cos., Inc.	2.35
Costco Wholesale Corp.	2.64
Howmet Aerospace, Inc.	3.20
Eaton Corporation plc	2.94

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
Microsoft Corp.	3.47
Boston Scientific Corp.	2.16
ServiceNow, Inc.	1.78
Shopify, Inc.	1.98
MongoDB, Inc.	0.68

GE Vernova, Inc. (GEV) is a global energy equipment and services company that provides a comprehensive portfolio of power generation, electrification, and renewable energy solutions. GEV reported substantial order growth within its Power and Electrification segments, supported by sustained demand for grid stability and increased electricity consumption from the data center sector, and is targeting 100GW of orders and slot reservations under contract by the end of 2026. Management further noted a continued expansion in margins within the equipment backlog, suggesting a sustained pricing environment and lack of available turbine capacity in the market.

Williams Cos., Inc. (WMB) is a leading U.S. natural gas midstream operator. The stock benefited from quarterly results that highlighted incremental growth opportunities tied to power generation, particularly those driven by rising data center demand. Energy stocks also received support from a higher geopolitical risk premium, reflecting heightened tensions related to the Iran conflict.

Costco Wholesale Corp. (COST) is a membership-based warehouse retailer offering a curated assortment of bulk and non-bulk products at highly competitive prices. COST issued another strong earnings report in the quarter, marking its fourth consecutive top- and bottom-line beat, with comparable sales driven by a balanced mix of traffic and ticket growth despite weather-related disruptions. Costco's ability to maintain price leadership while effectively managing tariff and cost pressures reinforced its value proposition and supported steady demand across categories. Stable membership trends, strong fee income growth, and consistent execution across core retail and ancillary businesses further sustained investor confidence in COST's durable, defensive growth profile.

Microsoft Corp. (MSFT) offers a broad suite of computer applications, cloud solutions, and cybersecurity products. This quarter's underperformance reflects growing investor caution around the sustainability and return on investment of Microsoft's elevated capital expenditures to build AI-related infrastructure, as well as concerns that Copilot's functionality may be lagging competing tools. However, in our view, these pressures are largely sentiment-driven rather than indicative of a deterioration in Microsoft's long-term strategic positioning. We believe the company holds a dominant position in cloud computing and artificial intelligence, supported by strong financial discipline, durable revenue streams, and a wide competitive moat.

Boston Scientific Corp. (BSX) is a leader in the medical technology industry. BSX has experienced rapid growth in its electrophysiology business, reflecting strong adoption of its advanced product offerings. However, quarterly results for that segment fell short of expectations and pointed to moderating growth, which weighed on the stock.

ServiceNow, Inc. (NOW) provides automated workflow solutions that streamline repeatable tasks, enabling customers to save time, reduce costs, and enhance the client experience. This quarter's underperformance was tied to continued negative sentiment surrounding its planned \$8 billion acquisition of cybersecurity firm Armis, concerns over slowing organic growth, and fears of AI disintermediation. However, we see meaningful synergy potential between ServiceNow and Armis and view ServiceNow as a market leader with expanding margins, strong competitive positioning, and accelerating AI-driven innovation.

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Portfolio Activity

Purchases	Sector	Sales	Sector
Hilton Worldwide Holdings, Inc.	Consumer Discretionary	Netflix, Inc.	Communication Services
ASML Holding N.V.	Information Technology	Dell Technologies Inc.	Information Technology
MongoDB, Inc.	Information Technology	Synopsys, Inc.	Information Technology
Interactive Brokers Group, Inc.	Financials	Palo Alto Networks, Inc.	Information Technology
Eli Lilly & Co.	Health Care		

Hilton Worldwide Holdings, Inc. (HLT) is a leading global hospitality company that manages, franchises, owns, and leases a diverse portfolio of luxury and focused-service hotels. The business has consistently generated strong returns on invested capital, making it a reliable long-term compounder, in our view. Travel demand is expected to improve in 2026, supported in part by major global events such as the World Cup, which could drive higher hotel stays and fee revenue. Hilton is also growing steadily through new hotel openings each year, providing a potential clear and durable path to continued growth.

ASML Holding N.V. (ASML) designs and manufactures the specialized equipment used to print the patterns that form modern semiconductors. In our view, every leading chipmaker depends on ASML's tools to produce next-generation chips, making the company a critical link in the global semiconductor supply chain. Demand for more powerful and efficient chips continues to accelerate, driven by AI, and we believe no credible alternative to its technology currently exists or is likely to emerge in the foreseeable future.

MongoDB, Inc. (MDB) develops database software optimized for modern application architectures. We view the company as well positioned to benefit from secular growth trends, including AI-driven workflows and enterprise cloud migrations. In our view, MDB has the potential to enhance profitability over the next several years while continuing to gain market share from legacy database vendors.

Interactive Brokers Group, Inc. (IBKR) is a global electronic brokerage firm providing trading and custody across equities, options, futures, foreign exchange, and fixed income. The company has delivered strong account growth, industry-leading margins supported by a highly automated, low-cost platform, and continued share gains driven by scale, broad market access, and technology. We believe AI could be a long-term tailwind by lowering the barrier to entry for IBKR's otherwise complex platform.

Eli Lilly & Co. (LLY) discovers, develops, and markets pharmaceutical products. The company's drugs Zepbound and Mounjaro are best-in-class assets that should continue to see growth, in our view. Additionally, Lilly is expected to launch an oral GLP-1 offering, and it maintains a robust early-stage pipeline targeting a broad range of therapeutic indications.

Netflix, Inc. (NFLX) is a leading provider of streaming entertainment and a primary beneficiary of the ongoing shift from linear television to connected TV. NFLX is likely to experience a slowdown in earnings growth as engagement slows, new customers become more difficult to obtain, content costs increase, and competition intensifies.

Dell Technologies, Inc. (DELL) provides technology infrastructure products and services primarily to enterprise customers, spanning servers, storage, and personal computing devices. The position was sold despite growth in the company's AI server business, as persistent memory price headwinds and uncertainty around their duration continue to pressure margins and near-term earnings visibility. With razor-thin margins on AI infrastructure, we feel the investment case is difficult to defend.

Synopsys, Inc. (SNPS) is a leading provider of software and intellectual property used in semiconductor design and verification. The position was sold due to slowing organic growth and deterioration in the company's IP business. Ongoing China export restrictions also continue to weigh on the stock, and we see limited upside to forward guidance.

Palo Alto Networks, Inc. (PANW) provides a cybersecurity platform covering network, cloud, and security operations. The position was sold due to slowing organic growth and concerns around execution risk stemming from an increasing pace of large-scale M&A. In addition, we view emerging disruptors in the cybersecurity space as offering more compelling risk reward profiles than legacy platforms such as PANW.

Specific investments mentioned should not be considered recommendations. The reader should not assume that investment decisions identified and discussed were or will be profitable.

The [Russell 1000 Growth Index](#) measures the performance of the Large cap growth segment of the US equity universe. It includes those Russell 1000 companies with higher price-to-value ratios and higher forecasted growth values. Indices are unmanaged, do not reflect fees and expenses and are not available for direct investment. [S&P 500 Index](#) is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes. [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. [Upside Capture Ratio](#) measures the manager's overall performance to the benchmark's overall performance, considering only months that are positive in the benchmark. An Upside Capture Ratio of more than 100% indicates a manager who outperforms the relative benchmark in the benchmark's positive months. [Downside Capture Ratio](#) is the ratio of the manager's overall performance to the benchmark's overall performance, considering only months that are negative in the benchmark. A Downside Capture Ratio of less than 100% indicates a manager who outperforms the relative benchmark in the benchmark's negative months and protects more of a portfolio's value during down markets.

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

Year	Total Return Gross of Fees %	Total Return Net of Fees %	S&P 500 Return % (dividends reinvested)	Russell 1000 Growth Return % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	S&P 500 3-Yr annualized ex-post St Dev (%)	Russell 1000 Growth 3-Yr St Dev (%)	Number of Portfolios	Gross Dispersion %	Total Composite 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	24.0	23.5	25.0	33.4	18.6	17.2	20.3	251	0.55	629	14,207	9,471	23,678
2023	31.9	31.5	26.3	42.7	18.7	17.3	20.5	201	1.03	366	12,146	8,514	20,660
2022	-21.6	-21.9	-18.1	-29.1	21.2	20.9	23.5	171	0.86	242	10,083	6,799	16,882
2021	26.1	25.6	28.7	27.6	16.4	17.2	18.2	154	0.92	205	12,778	8,018	20,796
2020	28.0	27.5	18.4	38.5	17.3	18.5	19.6	150	1.27	258	10,746	5,523	16,269
2019	34.4	33.9	31.5	36.4	11.5	11.9	13.1	114	0.82	207	8,445	4,083	12,528
2018	2.5	2.1	-4.4	-1.5	10.5	10.8	12.1	80	0.30	136	7,102	3,132	10,234
2017	27.2	26.6	21.8	30.2	9.9	9.9	10.5	78	0.58	111	7,272	3,274	10,546
2016	5.6	5.1	12.0	7.1	10.7	10.6	11.2	81	0.43	98	5,693	2,445	8,139
2015	2.8	2.2	1.4	5.7	11.1	10.5	10.7	28	0.49	65	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. 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. The Large Cap Growth Composite has had a performance examination for the periods 1/1/96 – 12/31/24. The verification and performance examination reports are available upon request.

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Composite Characteristics: The Large Cap Growth Composite was created on January 1, 1993, and the inception date of the composite is January 1, 1985, 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 \$100 thousand (US dollars) managed in the large cap growth style for a minimum of one full month. The large cap growth strategy invests in the equity of high-quality companies with market capitalizations greater than \$5 billion exhibiting consistent earnings growth. The strategy may also invest from time to time in equity securities with capitalizations between \$1 billion and \$5 billion. Accounts with wrap commissions are excluded from the composite. Prior to January 1, 2016, the composite minimum was \$500 thousand (US dollars). Prior to September 1, 2005, the composite did not include taxable accounts, private client accounts, or accounts with less than \$1 million. The primary composite benchmark is the S&P 500 Index. The secondary benchmark is the Russell 1000 Growth 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. Prior to 2007 net of fees returns were calculated by reducing gross returns by 1/4th of the highest management fee in the Large Cap Growth Composite, which was 1.00%, 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 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. Prior to January 1, 1993, the composite is not in compliance with GIPS.

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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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.

Mid-Capitalization Investing Risk: The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large capitalization stocks or the stock market as a whole.

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.

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Sector-Focus Risk: Investing a significant portion of the Strategy's assets in one sector of the market exposes the Strategy to greater market risk and potential monetary losses than if those assets were spread among various sectors.

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.

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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.