SMID GROWTH STRATEGY

CONGRESS ASSET MANAGEMENT COMPANY

Managed Accounts | 1Q 2026

Strategy Inception 4/1/2017

Firm Overview

	as of 12/31/2025
Founded	1985
Investment Professionals	29
Total Strategy Assets*	$1.5bn
Enterprise Assets*	$23.2bn

*Totals include model management assets.

Characteristics
as of 3/31/2026

	SMid Growth Composite	Russell 2500 Growth©
P/E Trailing 12 months	28.0x	22.1x
5-Yr EPS Growth Rate %	28.5	23.7
Return on Equity %	24.5	12.1
Long Term Debt/Capital %	35.3	41.2
Active Share %	91.6	--
Market Cap (Wtd Avg)	$12.7bn	10.1bn
Number of Equity Holdings**	44	1267
1 Yr. Turnover %	30.7	--

Key Investment Tenets

Growth
- Positive revenue and earnings growth
- Strong competitive position in stable, expanding industry

Profitability
- Positive earnings
- Free cash flow positive
- Established profit margins

Franchise
- Management focused on core business and aligned with stakeholders' interests
- Prudent use of debt and leverage

Valuation
- Evaluate relative to history, peers, and economic conditions

Risk Characteristics***
4/1/2017 - 3/31/2026

	SMid Growth Composite (Gross)	Russell 2500 Growth©
Standard Deviation	18.9	20.6
Beta	0.87	1.00
Sharpe Ratio	0.62	0.42
Alpha	4.31	--
Up Capture Ratio	96.8	100.0
Down Capture Ratio	80.7	100.0

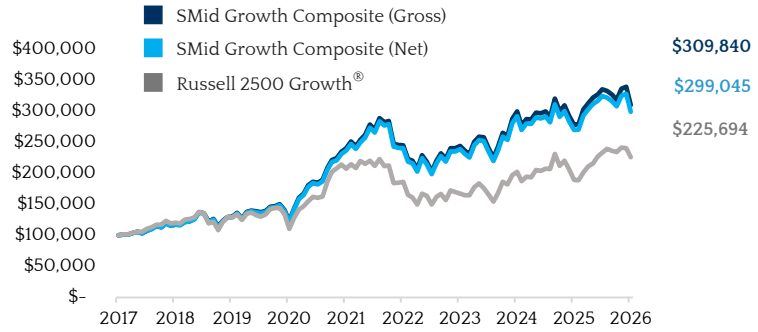
***Risk Characteristics are gross of fees and are computed without the deduction of fees and expenses.

Portfolio Construction

- Current range of securities: 40 to 50
- Current Market Capitalization at Initial Purchase between $400 mm and $30 bn
- Industry exposure not to exceed 25% and no more than 5% to any one security, in general
- Fully invested with a cash allocation not in excess of 5%, in general

Market cap ranges are adjusted at the discretion of the CIO in conjunction with the Investment Policy Committee.

Illustrative Growth of $100,000 4/1/2017 through 3/31/2026



Average Annualized Performance % as of 3/31/2026

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception 4/1/2017
SMid Growth Composite (Gross of Fees)	-2.6	-2.6	11.5	8.3	5.2	13.4
SMid Growth Composite (Net Fees)	-2.7	-2.7	10.9	7.8	4.8	12.9
Russell 2500 Growth©	-3.5	-3.5	19.3	10.6	1.7	9.5

Past performance does not guarantee future results.

*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 client account holdings and sector allocations may vary. 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. **Based on Model Portfolio. When calculating Return on Equity, and Long Term Debt /Capital, the adviser removed outliers in the data. P/E Ratio calculation excludes non-earners.*

CONGRESS ASSET MANAGEMENT COMPANY

Top 10 Holdings as of 3/31/2026

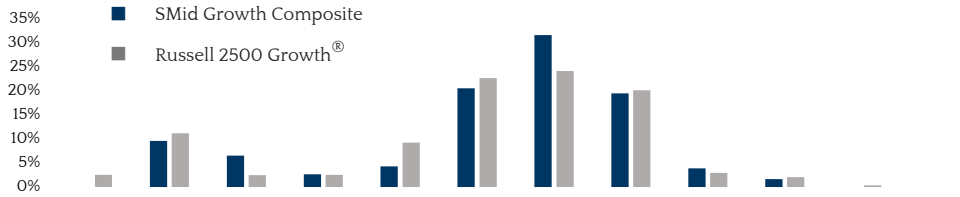
	weight %
Sterling Infrastructure Inc	6.3
Curtiss-Wright Corp	4.5
nVent Electric PLC	4.1
Comfort Systems USA Inc	3.6
Valmont Industries Inc	3.1
BJ's Wholesale Club Holdings Inc	3.1
Penumbra Inc	3.0
Carpenter Technology Corp	2.9
Rambus Inc	2.8
Karman Holdings Inc	2.6
Totals:	**36.0**

References to specific companies are not recommendations and it should not be assumed investments were or will be profitable.

Investment Committee

	Company Tenure
Nancy Huynh **Committee Chair**	1998
Dan Lagan, CFA© **Vice Chair**	1989
Matt Lagan, CFA©	2003
Zach Zeller, CFA©	2017

GICS Sector Allocation[1] vs. Benchmark % ex Cash as of 3/31/2026



	Comm Svcs	Cons Disc	Cons Staples	Energy	Finan-cials	Health Care	Industri-als	Info Tech	Materials	Real Estate	Utilities
■	--	9.6	6.5	2.7	4.3	20.5	31.5	19.4	3.9	1.6	--
■	2.5	11.2	2.5	2.5	9.2	22.6	24.1	20.0	2.9	2.1	0.3

Actual client account holdings and sector allocations may vary. [1] 2.26% Cash and/or cash equivalents. Numbers may not add up to 100% due to rounding.

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Definitions:

The Russell 2500 Growth Index measures the performance of those Russell 2500® Index companies with higher price-to-book ratios and higher forecasted growth values. Indices are unmanaged. 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. Weighted Average Market Capitalization represents the average value of the companies held in the portfolio. When that figure is weighted, the impact of each company's capitalization on the overall average is proportional to the total market value of its shares. Return on Equity is equal to a company's net income for a full fiscal year, divided by total shareholder equity. 5-Year EPS Growth compound five year change in diluted earnings per share (EPS) before abnormal items. Active Share is a measure of the stock holdings in a portfolio that differ from the stated benchmark index. Long Term Debt to Capital is a solvency measure that shows the degree of financial leverage a firm takes on. 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. Sharpe Ratio is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical adjusted performance. Alpha is a measure of the difference between actual returns and expected performance, given the level of risk as measured by Beta, where Beta measures sensitivity to benchmark movements. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the entire market or a benchmark. 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 COMPANY

Congress Asset Management Co. SMid Growth Composite 4/1/2017 - 12/31/2024

Year	Total Return Gross of Fees%	Total Return Net of Fees%	Russell 2500 Growth Return % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	Russell 2500 Growth 3-Yr annualized ex-post 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	13.0	12.4	13.9	21.4	22.8	280	0.57	400	14,207	9,471	23,678
2023	18.8	18.3	18.9	19.8	21.0	195	0.56	173	12,146	8,514	20,660
2022	-21.5	-21.7	-26.2	22.8	25.2	158	0.51	96	10,083	6,799	16,882
2021	28.4	27.9	5.0	18.5	22.0	98	0.91	79	12,778	8,018	20,796
2020	50.3	49.7	40.5	20.7	23.9	47	0.62	55	10,746	5,523	16,269
2019	28.7	28.2	32.7	n/a	n/a	14	n/a	37	8,445	4,083	12,528
2018	1.3	0.9	-7.5	n/a	n/a	≤5	n/a	27	7,102	3,132	10,234
3/31/17–12/31/17	12.8	12.5	17.1	n/a	n/a	≤5	n/a	35	7,272	3,274	10,546

#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 SMid Growth Composite is April 1, 2017, 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 SMid growth style for a minimum of one full month. The SMid growth strategy invests in the equity of high-quality companies with market capitalizations between $300 million and $20 billion (at the time of purchase) exhibiting consistent earnings growth. Accounts with wrap commissions are excluded from the composite. The primary composite benchmark is the Russell 2500 Growth Index. The benchmark returns are not covered by the report of the 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 periods prior to 2020 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.

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.

Important Disclosures:

Small-Capitalization Investing Risk: The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies.

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: The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Strategy's portfolio or the securities market as a whole, such as changes in economic or political conditions.

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.

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.

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.