

Small Cap Value Portfolio

Commentary | 1Q26 | Managed Accounts

Highlights

- The Congress Small Cap Value Portfolio (“the Portfolio”) returned 7.3% vs 5.0% for the Russell 2000 Value Index (“the Index”).
- The Portfolio’s performance in the quarter was broad-based, with positive absolute returns in 8 of 11 sectors and positive relative returns in 7 of 11 sectors.
- We combine traditional value investing in less innovative sectors (Energy and Financials) while emphasizing relative value and competitive positioning in more innovative sectors (Technology and Health Care).
- We take an all-weather approach and aim to be market and sector neutral to the Index, which we believe creates a more consistent return profile and allows our clients to maintain a strategic allocation to the asset class.
- Since inception, the Portfolio outperformed the Index in 77% of monthly 1yr rolling periods by an average of 464bps (68% of periods by an average 408bps net of fees).
- The Portfolio has a 102% up capture and 91% down capture (gross of fees*) and has compounded capital 5.2x vs 4.1x for the Index, net of fees, since inception

Portfolio Review

- Value outperformed growth across market caps in the quarter. Index returns were driven by the Energy sector, which was up over 40% in the quarter on the conflict in Iran.
 - The Portfolio outperformed in each month of the quarter, particularly in March where we mitigated downside risk.
 - During earnings season, 78 of our 86 holdings met or beat earnings estimates, underscoring our emphasis on bottom-up security selection.
- Industrials was the largest contributor to relative returns, and our holdings outperformed the Index sector by over 1400bps. MYR Group, an electrical infrastructure contractor, saw strong results across business lines and benefited from increased data center activity. Modine Manufacturing, a thermal management provider, expects to grow at 50-70% over the next two years due to greater demand for its data center equipment. Within Materials, Century Aluminum outperformed on commodity price strength.
- Energy was the largest relative detractor - our holdings were up over 25% but trailed the Index sector. Within Technology, Alkami Technology, which provides cloud-based digital banking solutions, had quarterly earnings results that were double consensus estimates but fell in concert with the general sell-off in software. Napco Security, which manufactures security products, also fell with software concerns. In Consumer Staples, Nomad Foods fell on a weaker earnings report.
- During the quarter, we purchased Wealthfront, a digital wealth management platform, and C4 Therapeutics, a biotechnology company developing a treatment for Multiple Myeloma. In Materials, the Portfolio trimmed Hecla Mining, which benefited from rising gold prices, and added SSR Mining, a precious metals producer with a healthy balance sheet and a strong correlation to gold prices, bringing our exposure to gold in line with the Index.

Outlook

- We believe the outlook for value-oriented sectors, particularly Financials, Energy, and Materials, is compelling. Banks have fundamental tailwinds in our view, including a more favorable regulatory environment, a steepening yield curve, and economic strength. Within the Energy and Materials sectors, we believe the fundamental drivers for continued strength in commodity prices remain, notably the growing demand from datacenters.
- Despite the outperformance, Value remains relatively cheap to Growth. The price to book premium of the Russell 2000 Value vs the Russell 2000 Growth is at a 10% discount relative to its long-term average, and at a -50% discount vs the Russell 1000 Growth.
- We believe the Portfolio is well-positioned to benefit from these trends and has exposure to areas of the economy with durable, long-term growth drivers.
 - We maintain our AI exposure in the Tech sector (DigitalOcean) and AI-related capex and data center buildout in Industrials (IES Holdings, Myr Group).
 - In Financials, we have exposure to banks (UMB Financial, Atlantic Union BankShares) and fintech (The Bancorp), which have several fundamental tailwinds, in our view.
- We remain focused on companies with better balance sheets and cash flows that may have the ability to navigate economic uncertainty.
 - In less innovative sectors, we look for companies that can traverse higher interest rates and have the fundamental strength to weather commodity price volatility.
 - In more innovative sectors, we look for companies that can fund new product research and may have potential competitive advantages in a volatile economic environment.

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

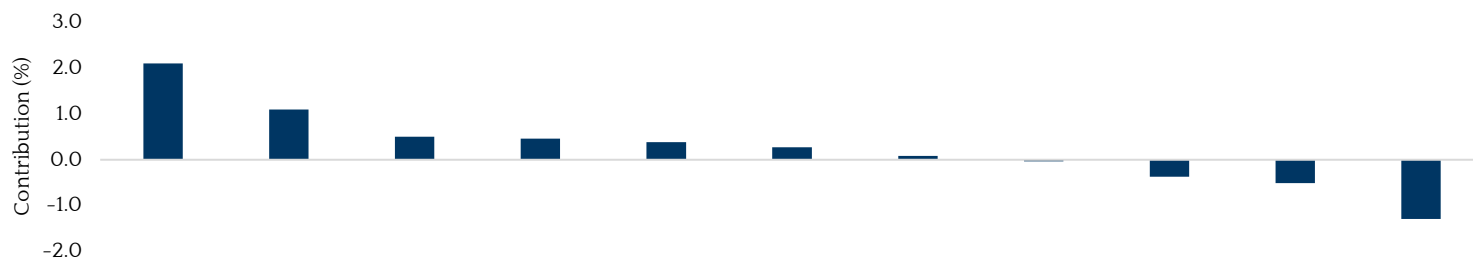
	QTD	YTD	1 Yr	3 Yrs	5Yrs	10 Yrs	Since Inception (11/1/2010)
Small Cap Value Composite (Gross)	7.6	7.6	29.9	18.5	9.9	12.0	12.4
Small Cap Value Composite (Net)	7.3	7.3	28.7	17.4	8.9	11.0	11.3
Russell 2000 Value®	5.0	5.0	28.1	13.8	5.8	9.6	9.6

Past performance does not guarantee future results

*Characteristics are gross of fees and are computed without the deduction of fees and expenses. Performance prior to September 15, 2017 was achieved by Century Capital Management.

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	Materials	Utilities	Financials	Health Care	Cons Disc	Real Estate	Comm Svcs	Cons Staples	Info Tech	Energy
Allocation Effect	-0.10	0.04	0.00	0.08	0.09	0.09	0.11	0.02	0.02	0.13	-0.29
Selection Effect	2.20	1.05	0.50	0.38	0.30	0.18	-0.02	-0.06	-0.39	-0.64	-1.00
Total Effect	2.10	1.09	0.50	0.46	0.38	0.27	0.08	-0.04	-0.37	-0.51	-1.29

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

Top 5 Contributors/Detractors

Stock	Avg. Weight%
DigitalOcean Holdings, Inc.	1.48
MYR Group, Inc.	3.61
Modine Manufacturing Co.	1.63
Century Aluminum Company	1.83
Virtu Financial, Inc.	2.43

DigitalOcean Holdings, Inc. (DOCN) provides cloud computing infrastructure and managed services designed to help developers, startups, and small-to-medium businesses build, deploy, and scale applications easily and affordably. We believe this is an underserved market that is often overlooked by hyperscalers, and DigitalOcean's simple user interface and transparent pricing make it an attractive option for small teams. Performance this quarter was driven by increasing demand for compute amid continued capacity constraints.

MYR Group, Inc. (MYRG) is a leading specialty contractor serving the electrical infrastructure market, providing comprehensive services for electric transmission and distribution (T&D) systems as well as commercial and industrial (C&I) facilities. The company sustained momentum in its T&D segment, driven by robust master service agreement activity and expanding utility capital budgets. Quarterly results also benefited from strong project execution and a diversified C&I portfolio, which saw margin stability as higher-margin work replaced legacy projects and contributions from datacenter activity began to scale.

Modine Manufacturing Co. (MOD) develops and produces highly engineered thermal management solutions for commercial, industrial, and vehicular applications. Investors reacted positively to the company's announcement that it plans to spin off its engine-related business, which should simplify the company's structure and sharpen its focus on higher-growth thermal management business. Additionally, MOD updated its near-term targets and now expects to grow at a 50-70% rate over the next two years, due to greater demand for its data center equipment.

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
Alphatec Holdings, Inc.	0.98
Huron Consulting Group, Inc.	2.06
The Bancorp, Inc.	2.45
Alkami Technology, Inc.	0.96
Group 1 Automotive, Inc.	1.76

Alphatec Holdings, Inc. (ATEC) provides spinal surgery solutions. The company offers a broad range of products, but growth has been driven by its differentiated approach to a lower-spine procedure known as lumbar interbody fusion. Quarterly results were strong but didn't exceed the market's high expectations, and management provided conservative guidance for 2026. We believe the stock's underperformance was unwarranted and maintain a positive outlook for the position.

Huron Consulting Group, Inc. (HURN) is a global professional services firm that provides strategic, operational, and digital solutions to help clients in the healthcare, education, and commercial sectors improve performance and navigate complex industry transitions. Huron reported sustained demand across all primary segments, with a notable acceleration in digital revenue from artificial intelligence and data analytics initiatives. Despite moderate margin friction from continued hiring to support managed services demand, the company maintained its 2026 financial guidance, reflecting management's confidence in resilient end-market momentum and strategic execution.

The Bancorp, Inc. (TBBK) is a U.S. specialty bank with significant fintech/partner banking exposure, including prepaid, payments, and deposit programs. TBBK underperformed this quarter due to bottom-line results that came in below expectations and concerns surrounding its credit portfolio. We continue to have confidence in the business model and see additional potential tailwinds ahead from easing capital requirements.

Information is as of 3/31/2026. Sources: Congress Asset Management and Bloomberg. The information throughout this presentation is for illustrative purposes and is subject to change at any time. Holdings, sector weightings and securities identified as top contributors and detractors throughout this presentation 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. The securities identified do not represent all the securities purchased, sold or recommended to clients. The reader should not assume that investment decisions identified and discussed were or will be profitable. For information regarding the methodology used to select these holdings or to obtain a list showing the contribution of every holding in the strategy's composite account, which we believe is most representative to both a current and/or prospective client, please contact us at 1-800-234-4516. Gross performance shown does not reflect the deduction of investment management fees and certain transaction costs, which will reduce investment performance. Past performance does not guarantee future results.

Portfolio Activity

Purchases	Sector	Sales	Sector
SSR Mining, Inc.	Materials	None	
Wealthfront Corp.	Financials		
C4 Therapeutics, Inc.	Health Care		

SSR Mining, Inc. (SSRM) is a precious metals producer that generates most of its revenue from gold, with additional contributions from silver and base metals. The company sits in the mid-tier of global gold miners and, in our view, maintains a lower-beta profile relative to the broader commodity complex. We initiated a position based on its expected continued inclusion in the benchmark following the June Russell reconstitution, where it is anticipated to carry a modest weight while still providing meaningful exposure to gold, supported by a roughly 50%+ correlation to the commodity. In addition, we feel the company's balance sheet represents a point of strength, with a net cash position that provides flexibility through commodity cycles and limits downside risk relative to more levered peers.

Wealthfront Corp. (WLTH) is a digital wealth management platform offering automated investing and cash management for mass-affluent clients. We believe WLTH's scaled platform positions it to compound assets as investors shift toward digital advice. There is additional upside potential as new products, like mortgage lending, are adopted by existing customers, underscoring the platform's compelling cross-selling opportunities.

C4 Therapeutics, Inc. (CCCC) is a clinical-stage biotechnology company focused on developing small-molecule protein degraders as targeted cancer therapies. The company's lead asset, Cemsidomide, has the potential to become a late-line treatment option for multiple myeloma. During the quarter, C4 and Roche extended their strategic partnership, under which C4 is eligible to receive more than \$1 billion in potential development, regulatory, and commercial milestone payments related to the research of degrader-antibody conjugates. This collaboration seeks to advance novel and potentially more effective cancer treatment approaches. In addition to milestone payments, C4 is also entitled to tiered royalties on future product sales, subject to the terms of the agreement. The company also maintains a strong balance sheet, holding roughly its market cap in cash and cash equivalents.

Congress Asset Management Co. Small Cap Value Composite 1/1/2015 - 12/31/2024

Year	Total Return Gross of Fees %	Total Return Net of Fees %	Russell 2000 Value Return % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	Russell 2000 Value 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	15.5	14.4	8.1	21.9	23.4	10	0.08	468	14,207	9,471	23,678
2023	17.2	16.0	14.7	20.2	21.8	9	0.15	400	12,146	8,514	20,660
2022	-12.3	-13.1	-14.5	27.2	27.3	7	0.12	324	10,083	6,799	16,882
2021	33.4	32.2	28.3	25.7	25.0	6	n/a	367	12,778	8,018	20,796
2020	8.8	7.8	4.6	27.1	26.1	≤5	n/a	197	10,746	5,523	16,269
2019	26.2	25.1	22.4	16.5	15.7	≤5	n/a	185	8,445	4,083	12,528
2018	-15.5	-16.3	-12.9	15.7	15.8	≤5	n/a	235	7,102	3,132	10,234
2017	16.9	15.8	7.8	13.9	14.0	≤5	n/a	244	7,272	3,274	10,546
2016	18.4	17.2	31.7	15.4	15.7	≤5	n/a	283	n/a	n/a	n/a
2015	-7.6	-8.4	-7.5	13.6	13.7	≤5	n/a	266	n/a	n/a	n/a

#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 Small Cap Value Composite was created on March 31, 2014 and the inception date is November 1, 2010. Performance prior to September 15, 2017, was generated by Century Capital Management, LLC. Performance prior to March 1, 2014 was generated before the Portfolio Manager became affiliated with Century Capital Management, LLC. The Portfolio Manager was the only individual responsible for selecting securities to buy and sell and the investment decision-making process remained intact. Accordingly, composite performance is linked to performance generated prior to March 1, 2014. Because CAM acquired certain strategies of Century Capital Management, LLC on September 15, 2017, Total Firm Assets are shown as n/a for periods prior to the acquisition date. All portability requirements with respect to GIPS have been met. The composite includes all fully discretionary portfolios with a value over \$100 thousand (US dollars) managed in the small cap value style for a minimum of one full month. The small cap value strategy generally invests in the equity of companies with market capitalizations between \$50 million and \$5 billion or that are within the range of the Russell 2000 Value Index (at the time of purchase) that trade at a discount to intrinsic value or whose earnings growth is under appreciated by the street. Prior to October 1, 2017, there was no minimum value for inclusion. The composite contained proprietary non-fee-paying assets which represented 100% of total composite assets as of December 31, 2014 and 0.14% of composite assets as of December 31, 2015 and 0.17% as of December 31, 2016. The benchmark is the Russell 2000 Value 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 January 1st, 2021, net of fees returns are calculated by reducing monthly gross returns by 1/12th of the maximum applicable annual management fee, which is 0.95%. Effective January 1st, 2021, net of fee returns are calculated on a daily basis by reducing the daily gross return by a daily equivalent of the highest stated management fee. For periods ended on or before March 31, 2011, the maximum applicable management fee was 1% on the first \$50 million. For periods beginning after March 31, 2011, the maximum applicable management fee is 0.95% on the first \$50 million of assets. 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 typically 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.

The Russell 2000 Value Index measures the investment results of an index composed of small-capitalization U.S. equities that exhibit value characteristics. Indices are unmanaged, do not reflect fees and expenses and are not available for direct investment. 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. Price-to-Book Ratio ("P/B Ratio"): A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current price of the stock by the latest quarter's book value per share. Also known as the price-equity ratio.

Important Disclosure

This material is for information purposes only. Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are, unless otherwise stated, Congress Asset Management's own at the date of this document. They are considered to be reliable at the time of writing, may not necessarily be all-inclusive and are not guaranteed as to accuracy. They may be subject to change without reference or notification to you. The value of investments and the income from them can fall as well as rise and investors may not get back the full amount invested. Past performance is not a guide to the future.

Not an Offer, Recommendation or Professional Advice: This document does not constitute advice or a recommendation or offer to sell or a solicitation to deal in any security or financial product. It is provided for information purposes only and on the understanding that the recipient has sufficient knowledge and experience to be able to understand and make their own evaluation of the proposals and services described herein, any risks associated therewith and any related legal, tax, accounting or other material considerations. To the extent that the reader has any questions regarding the applicability of any specific issue discussed above to their specific portfolio or situation, prospective investors are encouraged to contact Congress Asset Management or consult with the professional advisor of their choosing.

Use of Third-Party Information: Certain information contained herein has been obtained from third party sources and such information has not been independently verified by Congress Asset Management. No representation, warranty, or undertaking, expressed or implied, is given to the accuracy or completeness of such information by Congress Asset Management or any other person. While such sources are believed to be reliable, Congress Asset Management does not assume any responsibility for the accuracy or completeness of such information. Congress Asset Management does not undertake any obligation to update the information contained herein as of any future date.

Currentness: Except where otherwise indicated, the information contained in this presentation is based on matters as they exist as of the date of preparation of such material and not as of the date of distribution or any future date. Recipients should not rely on this material in making any future investment decision.

Benchmarks: Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Investors cannot invest directly in an index. Comparisons to indexes have limitations because indexes have volatility and other material characteristics that may differ from a particular fund or strategy. For example, a hedge fund may typically hold substantially fewer securities than are contained in an index.

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.

Value Company Risk: The stocks of value companies can continue to be undervalued for long periods of time and not realize their expected value and can be more volatile than the market in general.

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.

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.

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.

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.

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.