

Multi-Cap Growth Portfolio

Commentary | 2Q25 | Managed Accounts

Highlights

- The Congress Multi-Cap Growth Portfolio ("the Portfolio") returned 14.4% (net of fees) vs 10.6% for the S&P 1500 Index ("the Index") during the quarter.
- After falling sharply in the first week of the quarter on tariff concerns, the Index rebounded following a pause in the most extreme tariffs. The Portfolio provided positive absolute returns in each month and outperformance during the quarter was aided by downside risk mitigation in April.
- Portfolio performance was broad-based with positive returns in seven sectors. Technology and Industrials were the largest contributors, notably our holdings with exposure to AI, data center buildout, and aerospace. This was partially offset by Health Care and Energy.
- 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

- Markets began the quarter in a dour mood as the selloff in the Index that began in mid-February accelerated following the expanded tariffs, falling over 12% from April 2nd through April 8th. After the Trump administration paused the most extreme measures, sentiment reversed and investors refocused on growth opportunities, fueling a strong rebound.
 - The Portfolio had positive absolute and relative returns in each month, notably April when the Index had negative returns and we outperformed by over 300bps (net of fees).
- Technology was the largest driver of returns, notably NVIDIA and Amphenol which benefited from healthy earnings and continued AI enthusiasm and data center buildout. In Industrials, Comfort Systems also saw continued demand from data centers while HEICO benefited from a strong aerospace environment.
- Health Care was the largest detractor, particularly Halozyme Therapeutics which experienced weakness on the release of government draft guidance that could impact drug price negotiations. Thermo Fisher Scientific also detracted on tariff concerns and reduced academic and government research funding. However, we maintain conviction in both positions. Energy also modestly detracted as economic uncertainty weighed on oil prices during the quarter.
- We continue to look for companies we believe exhibit characteristics associated with durable growth. During the quarter we added exposure to Energy with Cameco, a leading supplier of nuclear fuel. In Industrials we added BWX Technologies, which supplies nuclear reactors, fuel and related services to government and commercial clients. We purchased Credo Technology, a Technology company that provides connectivity solutions and has benefited from data center buildout.

Outlook

- The impact of tariffs and government spending cuts has thus far been less than anticipated, and the US economy continues to show resilience. While volatility is likely to remain elevated given continued macro and policy uncertainty, we believe we have exposure to areas of the economy with durable, long-term growth drivers.
 - We maintain exposure to AI, AI-related capex spending, and data center buildout through our holdings in Technology (NVIDIA, Amphenol, Credo) and Industrials (Comfort Systems)
 - In the Consumer sectors, our exposure to value-oriented spending (e.l.f Beauty, Costco) may be more insulated as consumers are increasingly judicious in their spending.
- We continue to believe investors may benefit from diversification, particularly in times of volatility.
 - Valuations of market cap weighted indices continue to be well-above historical averages. The forward P/E of the S&P 500 relative to its equal weight counterpart is 22% higher than the long-term average.

Average Annualized Performance (%) as of 6/30/2025

	QTD	YTD	1 Yr	3 Yrs	5Yrs	10 Yrs	Since Inception (10/31/2010)
Multi-Cap Growth Composite (Gross)	14.5	7.8	15.9	20.6	14.7	12.8	11.0
Multi-Cap Growth Composite (Net)	14.4	7.6	15.5	20.3	14.3	12.4	10.6
S&P 1500	10.6	5.6	14.5	19.0	16.4	13.2	10.9

Past performance does not guarantee future results.

Data is as of 6/30/2025. Sources throughout this presentation: Congress Asset Management, Bloomberg, and Morningstar Direct. The information throughout this presentation is for illustrative purposes and is subject to change at any time. Holdings and sector weightings are subject to change and should not be considered investment advice or a recommendation to buy or sell a particular security. Actual holdings may vary by client. Gross performance shown does not reflect the deduction of investment management fees and certain transaction costs, which will reduce investment performance. This information is supplemental to the GIPS Report. Performance returns of less than one year are not annualized. This managed account strategy involves risk, may not be profitable, may not achieve its objective, and may not be suitable or appropriate for all investors. Investors should consider the investment objectives, risks, and fees of this strategy carefully with their financial professional before investing. Performance is preliminary and subject to change at any time.

Top 5 Contributors/Detractors

Stock	Avg. Weight%
NVIDIA Corporation	4.29
Amphenol Corp.	3.44
Netflix, Inc.	3.02
Comfort Systems USA, Inc.	1.87
e.l.f. Beauty, Inc.	1.24

NVIDIA Corporation (NVDA) is a leading semiconductor company specializing in chips for gaming, AI, and advanced computing. Shares rose as investor concerns over potential competition from DeepSeek—a Chinese developer of open-source AI models—eased. Disclosures from major cloud providers (hyperscalers such as Amazon, Microsoft, and Google) also continued to signal significant investment in AI infrastructure. NVIDIA capped the quarter with better-than-expected results, supported by robust demand, and offered solid forward guidance.

Amphenol Corp. (APH) is a leading producer of electronic and fiber optic connectors, cables, and interconnect systems. APH reported strong earnings and guidance, driven by growth in its data center segment—particularly from increased AI-related spending. These results helped ease concerns that recent order strength was merely a pull-forward response to Trump-era tariffs. APH delivered strong operating margins, and management commentary suggested potential for continued momentum.

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 continues to execute its strategy of growing its subscriber base, expanding its ad-supported tier, and delivering high-quality content. We view NFLX as a compelling value within the entertainment sector and believe it may be able to maintain user engagement across varying macroeconomic conditions.

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
Halozyme Therapeutics, Inc.	2.11
Onto Innovation, Inc.	1.04
Thermo Fisher Scientific, Inc.	1.18
Apple, Inc.	2.55
O'Reilly Automotive, Inc.	1.95

Halozyme Therapeutics, Inc. (HALO) develops drug delivery technologies that improve the efficiency of injectable therapeutics. Shares declined after the Centers for Medicare & Medicaid Services released draft guidance on drug price negotiations, raising potential revenue headwinds. While the proposal introduces some uncertainty, we believe HALO is still a valuable partner for biopharma companies with infusion-based therapies, offering meaningful advantages in convenience and cost efficiency.

Onto Innovation, Inc. (ONTO) manufactures critical equipment used in semiconductor fabrication, including systems for process control, metrology, and lithography. ONTO recently experienced a pullback in demand for high-bandwidth memory as key customers continue to absorb prior investments. ONTO management highlighted market share losses in their advanced packaging inspection segment and recovering that share loss will be challenging, in our view. The position was sold during the quarter.

Thermo Fisher Scientific, Inc. (TMO) provides instruments and services to the life sciences industry. The stock experienced pressure as sector headwinds intensified, driven by rising tariff concerns and reduced academic and government research funding. Despite the headwinds, we believe TMO is well-positioned to navigate the current environment and could benefit from a potential recovery in biotechnology and pharmaceutical R&D spending.

Portfolio Activity

Purchases	Sector	Sales	Sector
Monster Beverage Corp.	Consumer Staples	Onto Innovation, Inc.	Information Technology
Credo Technology Group Holding Ltd.	Materials	EOG Resources, Inc.	Energy
BWX Technologies, Inc.	Industrials		
Cameco Corporation	Energy		

Monster Beverage Corp. (MNST) is a leading global producer of energy drinks, supported by strong brand recognition, disciplined execution, and historically stable margins. MNST has pursued international expansion and product innovation, while maintaining an asset-light model and a net cash balance sheet. These characteristics have contributed to strong cash flow generation and provide financial flexibility.

Credo Technology Group Holding Ltd. (CRDO) provides high-speed, low-power connectivity solutions for data centers, enabling data transmission across servers, switches, and other infrastructure. CRDO is exposed to ongoing AI infrastructure buildout, supported by multiple product ramps—particularly its Active Electrical Cables (AECs). AECs address a key

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EOG Resources, Inc. (EOG) is an independent oil and gas company engaged in the exploration, development, marketing, and production of natural gas and crude oil across major U.S. basins. EOG was sold due to a less favorable outlook for domestic upstream energy producers.

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Purchases continued

hyperscaler challenge – finding a high-performance, power-efficient, and cost-effective connection solution.

BWX Technologies, Inc. (BWXT) supplies nuclear reactors, fuel, and related services to government and commercial clients. BWXT's participation in U.S. Navy shipbuilding programs has historically supported consistent cash flow generation. BWXT also supplies components to Canadian utilities for nuclear reactor maintenance and construction. We believe a global spending cycle in nuclear power investments may be underway, which could support future earnings growth.

Cameco Corporation (CCJ) is a leading global supplier of nuclear fuel and related services. In our view, CCJ may be positioned to participate in the anticipated long-term expansion of global nuclear energy.

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

Year	Total Return Gross of Fees %	Total Return Net of Fees %	S&P Composite 1500 Return % (dividends reinvested)	Russell 3000 Growth % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	S&P Composite 1500 3-Yr annualized ex-post St Dev (%)	S&P 500 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	20.8	20.4	24.0	32.5	21.1	17.3	20.3	28	0.65	365	14,207	9,471	23,678
2023	30.2	29.9	25.5	41.2	20.9	17.4	20.3	29	0.53	325	12,146	8,514	20,660
2022	-27.5	-27.7	-17.8	-29.0	24.2	21.1	23.4	32	0.45	287	10,083	6,799	16,882
2021	22.6	22.1	28.5	28.7	19.2	17.5	17.2	34	0.64	403	12,778	8,018	20,796
2020	39.6	39.1	17.9	18.4	20.7	18.9	18.5	30	0.81	324	10,746	5,523	16,269
2019	33.4	32.9	30.9	31.5	13.4	12.1	11.9	27	0.80	242	8,445	4,083	12,528
2018	-3.4	-3.8	-5.0	-4.4	12.4	11.0	10.8	23	0.32	187	7,102	3,132	10,234
2017	25.4	24.9	21.1	21.8	10.3	9.9	9.9	23	0.51	215	7,272	3,274	10,546
2016	0.5	0.1	13.0	12.0	11.4	10.7	10.6	6	n/a	131	5,693	2,445	8,139
2015	2.7	2.3	1.0	1.4	10.8	10.5	10.5	≤5	n/a	135	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 Multi-Cap Growth Composite is July 1, 2003, 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 multi cap growth style for a minimum of one full month. The multi-cap growth strategy invests in the equity of high-quality companies with market capitalizations over \$500 million exhibiting consistent earnings growth. Accounts with wrap commissions are excluded from the composite. Prior to January 1, 2016, the composite minimum was \$500 thousand (US dollars). The primary composite benchmark is the S&P Composite 1500 Index, and the S&P 500 Index is a supplemental index. Effective April 1, 2021, the Multi-Cap Growth Composite benchmark was changed retroactively from the Russell 3000 Growth Index to the S&P Composite 1500 Index in order to better represent the investable universe. The benchmark returns are not covered by the report of independent verifiers. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The % of the composite represented by non-fee-paying accounts at annual period end was 1% in 2008. A list of composite descriptions, a list of broad distribution pooled funds, and a list of limited distribution pooled fund descriptions are available upon request.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Prior to 2007 net of fees returns were calculated by reducing gross returns by 1/4th of the highest management fee in the Multi-Cap Growth Composite, which was 0.63%, 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.

Fee Schedule: The firms' individual account fee schedule is as follows: 1.00% for the 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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The **S&P 1500 Index** measures the performance of widely available, liquid stocks in U.S. equity market. It combines three leading indices — S&P 500 Index, S&P MidCap 400 Index, and S&P SmallCap 600 Index, to cover approximately 90% of the U.S. market capitalization. **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.