MULTI-CAP GROWTH STRATEGY

Strategy Inception 7/1/2003

CONGRESS ASSET MANAGEMENT COMPANY

Managed Accounts | 2Q 2025

Firm Overview

Founded	1985
Investment Professionals	23
Total Strategy Assets*	$551mm
Enterprise Assets*	$23.4bn

*Totals include model management assets.

Characteristics
as of 6/30/2025

	Multi-Cap Growth Composite	S&P 1500
P/E - Trailing 12 Months	38.9x	25.7x
Dividend Yield %**	0.69	1.29
Number of Equity Holdings***	50	1,507
1-Yr Turnover %	16.0	--

Congress revised its portfolio turnover calculation methodology following a change in its portfolio accounting system. Previously, composite membership for turnover was based on quarter-end membership. It is now determined based on membership at any point during the calculation period. While the revised methodology has not consistently resulted in lower turnover rates, it may produce figures that differ materially from those reported under the prior approach.

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**
7/1/2003 - 6/30/2025

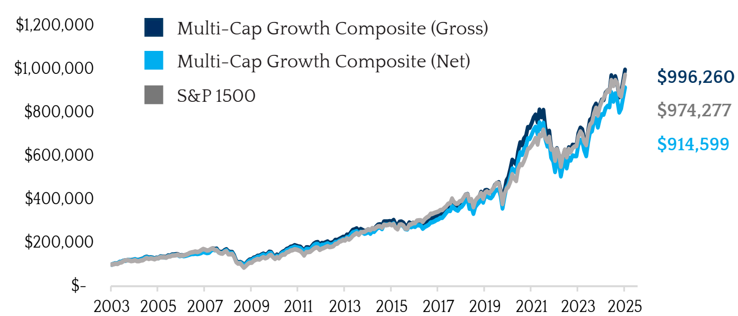
	Multi-Cap Growth Composite (Gross)	S&P 1500
Standard Deviation %	17.36	15.77
Beta	1.04	1.00
Sharpe Ratio	0.60	0.64
Alpha	-0.08	--
Upside Capture %	100.2	100.0
Downside Capture %	99.2	100.0

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

Portfolio Construction

- 50 to 60 securities
- 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
- Average annual turnover of 25-50%

Growth of $100,000 7/1/2003 through 6/30/2025



Average Annualized Performance % as of 6/30/2025

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 7/1/2003
Multi-Cap Growth Composite (Gross of Fees)	14.5	7.8	15.9	20.6	14.7	12.8	11.0
Multi-Cap Growth Composite (Net of Fees)	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

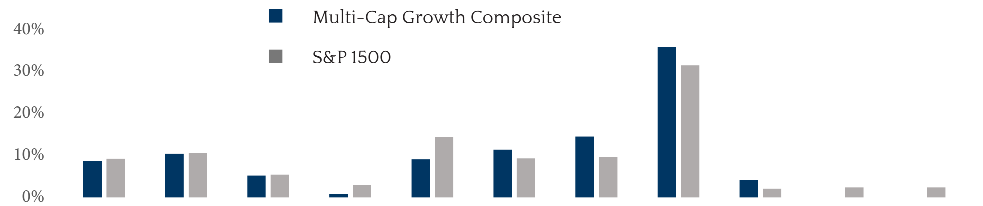
Past performance does not guarantee future results.

*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. 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. Actual client account holdings and sector allocations may vary. Performance is preliminary and subject to change at any time. ***Based on Model Portfolio.*

Top 10 Holdings as of 6/30/2025

NVIDIA Corp.	5.0
Amphenol Corp.	3.8
Netflix Inc.	3.3
Fortinet Inc.	3.1
Costco Wholesale Corp.	3.1
HEICO Corp.	3.1
Arista Networks Inc.	2.9
Goldman Sachs Group Inc.	2.9
Microsoft Corp.	2.8
Booking Holdings Inc.	2.6
Totals:	**32.6**

GICS Sector Allocation[1] vs. Benchmark % ex Cash as of 6/30/2025



	Comm Svcs	Cons Disc	Cons Staples	Energy	Financials	Health Care	Industri-als	Info Tech	Materials	Real Estate	Utilities
■	8.7	10.5	5.2	0.8	9.1	11.4	14.5	35.8	4.1	--	--
■	9.2	10.6	5.4	3.0	14.4	9.3	9.6	31.5	2.1	2.4	2.4

Actual client account holdings and sector allocations may vary. [1] 0.71% Cash and/or cash equivalents.

Investment Committee

Investment Committee	Company Tenure
John O'Reilly, CFA© Committee Chair	2001
Dan Lagan, CFA©	1989
Nancy Huynh	1998

Investing in the stock market involves risks, and may not be suitable for all investors. Growth stocks tend to be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. Investing in large sized companies may involve risk as these companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or the innovation of smaller competitors. Investing in large cap companies may involves involve the risk as these companies may be unable to attain the high growth rates of successful smaller companies, especially during extended period of economic expansion. Investing in small and medium-sized companies involves greater risks than those associated with investing in large company stocks, such as business risk, significant stock price fluctuations and illiquidity.

Definitions:

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. 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. 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. Yield is determined by dividing a stock's annual dividends per share by the current market price per share. Dividend yield is a financial ratio that shows how much a company pays out in dividends.

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.

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. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.