CONGRESS
ASSET MANAGEMENT COMPANY

Balanced Portfolio

Commentary | 2Q26

Highlights

- **The Congress Balanced Portfolio ("the Portfolio") returned 9.0% net in 2Q26, compared with 9.2% for the 60% S&P 500 / 40% Bloomberg Int. Govt/Credit Index ("the Index").**
- **The S&P 500 posted a strong quarter, driven by Technology stocks, which accounted for 68% of its return, including 47% from semiconductors alone.**
- **The Portfolio's equity allocation detracted due to stock selection within Technology, while the Portfolio's fixed income holdings modestly outperformed due to an overweight to corporate bonds. The Portfolio's overweight to equities contributed to performance.**
- **Since inception in 1985, the Portfolio has provided 86% of the S&P 500 return (gross of fees) and 79% (net of fees) with only 67% of the volatility (gross of fees*).**

Portfolio Review

- Equities rebounded in 2Q26 as risk-on sentiment returned, supported by resilient corporate earnings and expectations for a resolution to the Iran conflict. Gains were concentrated in Technology, which contributed 68% of the S&P 500 Index's return, with semiconductors alone contributing 47%.
- While the Portfolio's fixed income allocation kept pace or modestly outperformed each month of the quarter, this was offset by weaker relative results in the equity allocation, particularly Technology and Health Care.
- Financials were the largest contributor to relative performance. Interactive Brokers, an electronic broker, reported results driven by customer account growth and expanding prediction market offerings. Goldman Sachs benefited from higher deal activity and equities trading. In Energy, Williams Co., a natural gas pipeline company, was supported by a string of data center power project announcements.
- Technology was the largest detractor, largely due to the Portfolio's underweight to Micron, which surged on AI-driven demand for memory chips. Health Care also weighed on results, led by Intuitive Surgical and Alnylam. Intuitive Surgical, a leader in robotic surgical systems, faced margin pressure and concerns about increased competition despite continued growth and higher utilization. Alnylam, a biopharma company focused on RNAi therapeutics, declined on concerns about market growth, though we believe it retains a strong competitive moat.
- Within the fixed income allocation, the Portfolio slightly outperformed as its overweight to corporate bonds contributed. This was partly offset by our high-quality bias, as lower-quality issues outperformed during the quarter.
- During the quarter, we identified dislocated, high-quality equity holdings and selectively increased exposure where we believed the market was not fully recognizing the opportunity. We added to Interactive Brokers, MongoDB, and Amphenol, and increased weightings in select megacap stocks such as Microsoft and Nvidia. We also continued to thoughtfully build the Portfolio's semiconductor exposure, emphasizing durable, long-term growers rather than only today's market leaders.

Outlook

- We believe balanced portfolios offer an attractive combination of equity-like growth potential and fixed income stability.
- Our recommended allocation remains 65% equity and 35% fixed income.
- The U.S. economy remains resilient, supported by healthy consumer spending, strong corporate balance sheets, and double-digit earnings growth. Hyperscalers are expected to invest more than $4 trillion from 2026 through 2030, a significant level of spending that could support continued growth and benefit companies tied to the AI infrastructure buildout.
- Investor sentiment has quickly shifted from fear to optimism, supporting market gains but also raising the risk of greater volatility and elevated expectations. We believe diversification remains critical as AI reshapes industries, creating meaningful opportunities while intensifying concentration and valuation risks.
- Against this backdrop, we believe the Portfolio remains well positioned, with exposure to companies supported by potentially durable, long-term growth drivers.
  - We maintain direct AI exposure, along with "picks and shovels" holdings in Industrials (GE Vernova, Eaton, Howmet), Technology (Arm, Amphenol), and Energy (Williams).
  - Within Consumer sectors, we own companies that have benefited from value-oriented spending (Costco, TJX) and consumer resilience (Hilton).
  - In Real Estate, we have exposure to higher-end senior living through Welltower, which we believe is supported by favorable demographics.

Average Annualized Performance (%) as of 6/30/2026

	QTD	YTD	1 Yr	3 Yrs	5Yrs	10 Yrs	Since Inception (1/1/1985)
Balanced Composite (Gross)	9.1	3.8	7.9	13.2	8.0	11.5	10.3
Balanced Composite (Net)	9.0	3.6	7.5	12.7	7.5	11.0	9.5
Benchmark[1]	9.2	6.4	14.5	14.2	8.6	10.2	9.7

Balanced Account Composite excludes accounts associated with wrap sponsors. Congress fees only. Past performance does not guarantee future results. [1]Blended Benchmark: 60% S&P500/40% Bloomberg US Intermediate Govt/Credit Index *Characteristics are gross of fees and are computed without the deduction of fees and expenses.

Data is as of 6/30/2026. 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 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. 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.

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Equity Sleeve

Top 5 Contributors/Detractors

Stock	Avg. Weight%
Arm Holdings plc	2.18
Arista Networks, Inc.	3.59
GE Vernova, Inc.	3.40
Alphabet, Inc. Class A	4.80
Amphenol Corp.	2.19

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
Intuitive Surgical, Inc.	2.14
Palantir Technologies, Inc.	1.30
Costco Wholesale Corp.	2.68
TJX Companies, Inc.	2.97
Alnylam Pharmaceuticals, Inc.	1.26

Arm Holdings plc (ARM) designs processor architectures licensed by many of the world's leading semiconductor companies, generating royalty revenue on ARM-based chips shipped across mobile, cloud, and edge computing markets. Shares outperformed the broader semiconductor sector as investors increasingly recognized the importance of CPUs in supporting agentic AI workloads and ARM's leadership in processor architecture.

Arista Networks, Inc. (ANET) provides high-performance cloud networking solutions, including Ethernet switching, routing, and network management software for data centers, cloud providers, and enterprise customers. Shares rose as demand for AI infrastructure highlighted the importance of fast, reliable networking across data center environments.

GE Vernova, Inc. (GEV) designs, manufactures, and services power generation, grid, and electrification equipment, generating recurring service revenue from its large installed base. The company's first-quarter results reinforced demand for AI and data center power infrastructure, with its Electrification segment booking more data center orders in Q1 2026 than total data center revenue in 2025, while Gas Power demand extended into 2029 and 2030. The results also highlighted GE Vernova's broad capabilities across the power value chain, including growing opportunities to supply equipment both on the grid and within data centers.

Intuitive Surgical, Inc. (ISRG) is a leading provider of robotic-assisted surgical systems. Shares underperformed despite the company reporting strong procedure growth and higher system utilization, as investor sentiment was weighed down by concerns about increasing international competition. Despite these near-term concerns, the company's market leadership, growing installed base, and continued adoption of robotic-assisted surgery remain central to our long-term investment thesis.

Palantir Technologies, Inc. (PLTR) provides a software platform that enables organizations to analyze large-scale data and improve decision-making across defense, intelligence, healthcare, and commercial markets. Revenue growth accelerated for an eleventh consecutive quarter, with net revenue retention rising to 150% and management raising full-year guidance well above expectations. Despite these results, investors focused on a moderation in select forward-looking metrics and the potential for increased competition from large AI model providers. We believe these concerns are balanced by Palantir's deep customer relationships, differentiated software platform, and continued momentum in its commercial business, factors that continue to underpin the investment thesis.

Costco Wholesale Corp. (COST) is a leading membership warehouse retailer. While the company continued to deliver healthy sales growth during the quarter, the stock declined as expectations had become increasingly elevated following its strong recent performance. Solid but not exceptional results led to a modest pullback in the stock's premium valuation.

Fixed Income Sleeve

Sector allocation to Industrial and Financial corporate issues contributed to performance as spreads tightened over the quarter. However, security selection in Industrial and Financial corporate issues detracted from performance as lower quality issues outperformed over the quarter.

Top 5 Contributors/Detractors

Issue
Verizon Communications, Inc. of 01/15/33
Intel Corp. of 11/15/29
US Treasury of 05/15/32
US Treasury of 11/15/32
US Treasury of 10/31/31

Bottom 5 Contributors/Detractors

Issue
Wells Fargo & Co. of 07/25/29
Amazon.com, Inc. of 05/12/31
Abbott Laboratories of 03/15/31
JPMorgan Chase & Co. of 01/23/30
Bank of America Corp. of 12/20/28

Information is as of 6/30/2026. 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.

Transactions

Portfolio Activity

Purchases	Sector	Sales	Sector
Arm Holdings plc	Information Technology	Boston Scientific Corporation	Health Care
Axon Enterprise, Inc.	Industrials	Dynatrace, Inc.	Information Technology
Coherent Corp.	Information Technology	Martin Marietta Materials, Inc.	Materials
Micron Technology, Inc.	Information Technology	ServiceNow, Inc.	Information Technology
Texas Instruments, Inc.	Information Technology	Thermo Fisher Scientific, Inc.	Health Care

2Q 2026 Transaction Summary – Fixed Income Sleeve

- We sold US Treasury of 08/15/26 and bought US Treasury of 01/31/28 to extend duration, adjust key rate exposures and pick up yield.
- We sold US Treasury of 10/15/26 and bought US Treasury of 05/15/28 to extend duration, adjust key rate exposures and pick up yield.
- We participated in the tender offer for Comcast Corp. of 10/15/28, which was fully taken out at an attractive level, in our view. For a replacement, we bought Meta Platforms, Inc. of 05/15/31 which increased quality, spread, and yield. The transaction also extended duration.

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.

Congress Asset Management Co. Balanced Composite 1/1/2016 - 12/31/2025

Year	Total Return Gross of Fees%	Total Return Net of Fees%	60% S&P 500 40% BUIGCI Blend Return % (dividends reinvested)	CAM Recomm. Allocation %	Composite Gross 3-Yr St Dev (%)	60% S&P 500 40% BUIGCI Blend Return 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)
2025	10.8	10.4	13.6	60/40	9.4	7.9	18	0.58	24	14,199	9,000	23,199
2024	16.2	15.7	15.9	60/40	13.2	11.7	20	0.95	22	14,207	9,471	23,678
2023	21.9	21.3	17.6	60/40	13.4	11.6	26	1.17	37	12,146	8,514	20,660
2022	-17.2	-17.6	-13.9	60/40	14.7	13.3	24	0.78	31	10,083	6,799	16,882
2021	17.5	17.0	15.9	65/35	11.0	10.4	34	1.10	50	12,778	8,018	20,796
2020	20.3	19.8	14.3	65/35	11.4	11.2	27	1.44	47	10,746	5,523	16,269
2019	24.5	23.9	21.3	65/35	7.6	7.1	26	1.66	44	8,445	4,083	12,528
2018	2.5	2.0	-2.0	65/35	7.0	6.3	21	0.67	32	7,102	3,132	10,234
2017	19.2	18.5	13.6	70/30	6.7	5.8	10	n/a	15	7,272	3,274	10,546
2016	4.7	4.0	8.1	70/30	7.3	6.3	6	n/a	7	5,693	2,445	8,139

#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 – 12/31/25. 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 Balanced Composite was created on January 1, 1993, and the inception date of the composite is January 1, 1985, 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 $500 thousand (US dollars) managed with the recommended asset allocation between large cap equities and fixed income set by the Investment Policy Committee for a minimum of one full month. The current recommendation is a 60/40 allocation and accounts with allocations falling within 15% of the recommendation are eligible for composite inclusion. Accounts with wrap commissions are excluded from the composite. Prior to September 1, 2005, the composite did not include taxable accounts, private client accounts, or accounts with less than $1 million. For the Balanced Composite we present a custom benchmark, which is a 60/40 blend of the S&P 500 Index and Bloomberg US Intermediate Government / Credit Index. The custom benchmark is calculated by weighting the respective index returns on a daily basis. 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. Prior to January 1, 1993, the composite is not in compliance with GIPS.

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 Balanced 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 fixed income and 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 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.

Definitions: S&P500 is a market-capitalization weighted index, which measures price movements of the common stock of 500 large U.S. companies within leading industries. Indices are unmanaged, do not reflect fees and expenses and are not available for direct investment. The Bloomberg US Intermediate Govt/Credit Index tracks the performance of intermediate term U.S. government and corporate bonds. 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.

Important Disclosures

The materials are being provided for illustrative and informational use only. Performance returns of less than one year are not annualized. Prior performance results are based on accounts that do not participate in a wrap delivery program with investment and operational differences such as account size and/or level of customization. There may be other reasons why the performance results differ from those of an individual account managed in the same or a substantially similar investment strategy. For example, individual accounts may differ from the strategy when applying client-requested restrictions.

There is no guarantee that the wrap portfolio will continue to hold any particular security and securities are held in varying percentages. Holdings are subject to change since the portfolio is actively managed. Holdings are intended to illustrate the composition and characteristics. Across client portfolios, there may be variations in holdings, characteristics and performance information as dictated by reasons such as diversification needs, specific client guidelines, account size, cash flows, the timing and terms of execution of trades, and differing tax situations.

This 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. Principal loss is possible. Past strategy returns are dependent on the market and economic conditions that existed during the period. Future market or economic conditions can adversely affect the returns. Past performance does not guarantee future results.

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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.

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.

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.

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.

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.

Credit Risk: The risk that an issuer of a fixed income security will fail to make interest payments or repay principal when due, in whole or in part. Changes in an issuer's financial strength, the market's perception of an issuer's creditworthiness, or in a security's credit rating may affect a security's value. In addition, investments in sovereign debt involves a heightened risk that the issuer responsible for repayment of the debt may be unable or unwilling to pay interest and repay principal when due, and the Strategy may lack recourse against the issuer in the event of default. Investments in sovereign debt are also subject to the risk that the issuer will default independently of its sovereign. Below investment grade securities (high yield/junk bonds) have speculative characteristics, and changes in economic conditions or other circumstances are more likely to impair the ability of issuers of those securities to make principal and interest payments than is the case with issuers of investment grade securities.

Extension Risk: The risk that if interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.

Interest Rate Risk: The risk that debt instruments will change in value because of changes in interest rates. The value of an instrument with a longer duration (whether positive or negative) will be more sensitive to changes in interest rates than a similar instrument with a shorter duration. Bonds and other debt instruments typically have a positive duration. The value of a debt instrument with positive duration will generally decline if interest rates increase. Certain other investments, such as interest-only securities and certain derivative instruments, may have a negative duration. The value of instruments with a negative duration will generally decline if interest rates decrease. Inverse floaters, interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments.

Prepayment Risk: The risk that the issuer of a debt security, including floating rate loans and mortgage related securities, repays all or a portion of the principal prior to the security's maturity. In times of declining interest rates, there is a greater likelihood that the Strategy's higher yielding securities will be pre-paid with the Strategy being unable to reinvest the proceeds in an investment with as great a yield. Prepayments can therefore result in lower yields to shareholders of the Strategy.

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.

Municipal Securities Risk: Investing in various municipal securities may involve risk related to the ability of the municipalities to continue to meet their obligations for the payment of interest and principal when due. A number of municipalities have had significant financial problems recently, and these and other municipalities could, potentially, continue to experience significant financial problems resulting from lower tax revenues and/or decreased aid from state and local governments in the event of an economic downturn. This could decrease the Strategy's income or hurt the ability to preserve liquidity.

U.S. Government and Agency Issuer Risk: Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

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.