

Multi-Cap Growth Portfolio

Commentary | 2Q26 | Managed Accounts

Highlights

- The Congress Multi-Cap Growth Portfolio (the “Portfolio”) returned 16.9% net of fees, outperforming the S&P 1500 Index (the “Index”), which returned 15.3%.
- Industrials and Energy led outperformance, offsetting weakness in Health Care and Communication Services. Relative contribution was broad-based, with 8 of 11 sectors contributing positively.
- The Index posted its strongest quarter since Q2 2020, led by Technology, which accounted for 65% of its return, including 44% from semiconductors.
- 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

- 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 65% of the S&P 1500 Index’s return, including 44% from semiconductors alone. The Portfolio outperformed for the quarter, with 8 of 11 sectors contributing positively to relative results.
- Industrials was the largest contributor to relative returns, led by Comfort Systems Inc. and Quanta Services Inc. Comfort Systems Inc., which provides mechanical and electrical contracting services, reported record quarterly results, with revenue up 56% on data center and technology customer demand, pricing power, and operating leverage. Quanta Services Inc., a leading specialty infrastructure contractor, continued to benefit from AI-driven infrastructure demand, reporting strong quarterly results and higher forward guidance. Energy also contributed to relative performance, primarily due to the Portfolio’s underweight position in the sector. In Information Technology, Credo Technology Group benefited from demand for high-speed connectivity solutions for AI data centers.
- Health Care was the largest detractor from relative performance. Zoetis Inc., a leader in animal health, was sold during the quarter. Zoetis Inc. declined after lowering forward guidance and acknowledging that pet owners are more price sensitive as competing products are now available. Boston Scientific Corp., a medical technology leader, faced slowing organic growth and broader industry headwinds. We also sold Boston Scientific Corp. during the quarter. Intuitive Surgical Inc., a leader in robotic surgical systems, faced margin pressure and concerns about increasing competition despite continued growth and higher utilization. In Communication Services, Netflix, Inc. struggled following weak forward guidance and concerns about user engagement.

Outlook

- We believe diversified equity exposure remains attractive. The Index remains historically concentrated, with more than 36% in Technology and nearly 34% in its top 10 holdings. We expect this year’s intermittent broadening to persist, as anticipated record AI infrastructure spending flows through to a widening set of beneficiaries.
- The U.S. economy remains resilient, supported by healthy consumer spending, strong corporate balance sheets, and double-digit earnings growth. At the same time, 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 potential 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 more direct AI exposure (Apple Inc., Palantir Technologies, Inc.) as well as “picks and shovels” holdings in Industrials (Comfort Systems Inc., Quanta Services, Inc.), Technology (Arista Networks, Inc., Amphenol Corp., Credo Technology Group), Materials (Martin Marietta Materials, Inc.), and Energy (Cameco Corp.). We also have exposure to the semiconductor cycle (Lam Research Corp., Broadcom, Inc.).
 - Within the Consumer sectors, we own companies that may benefit from value-oriented spending (Costco Wholesale Corp., TJX Cos. Inc.), as well as consumers keeping vehicles longer (O’Reilly Automotive Inc.).

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

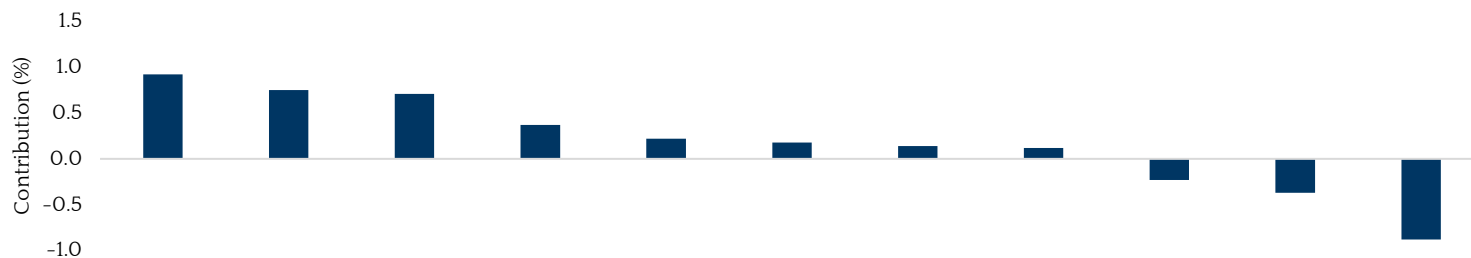
	QTD	YTD	1 Yr	3 Yrs	5Yrs	10 Yrs	Since Inception (10/31/2010)
Multi-Cap Growth Composite (Gross)	17.1	8.6	13.5	17.1	8.5	14.6	11.1
Multi-Cap Growth Composite (Net)	16.9	8.4	13.0	16.7	8.1	14.2	10.7
S&P 1500	15.3	10.9	22.9	20.2	13.0	15.2	11.4

Past performance does not guarantee future results.

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. 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*

3/31/2026 - 6/30/2026



	Industrials	Energy	Info Tech	Cons Staples	Utilities	Financials	Real Estate	Cons Disc	Materials	Comm Svcs	Health Care
Allocation Effect	0.03	0.62	-0.01	0.11	0.09	0.23	0.14	-0.01	-0.23	0.13	-0.13
Selection Effect	0.90	0.14	0.71	0.26	0.13	-0.05	0.00	0.13	0.00	-0.50	-0.75
Total Effect	0.92	0.75	0.71	0.37	0.22	0.18	0.14	0.12	-0.23	-0.37	-0.88

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

Top 5 Contributors/Detractors

Stock	Avg. Weight%
Credo Technology Group Holding Ltd.	1.93
Lam Research Corp.	1.89
Amphenol Corporation	3.77
Arista Networks, Inc.	4.06
ASML Holding NV	2.88

Credo Technology Group Holding Ltd. (CRDO) provides high-speed, low-power connectivity solutions that enable data transmission within and between servers, switches, and other components in data centers. CRDO pre-announced results well above expectations and raised guidance early in the quarter. The subsequent acquisition of Dust Photonics further strengthened investor sentiment, with management projecting at least \$500 million of optical revenue in the next fiscal year, well above market expectations at the time.

Lam Research Corporation (LRCX) is a leading provider of etch and deposition equipment used in semiconductor manufacturing. Semiconductor capital equipment stocks rallied amid growing recognition of the scale and duration of the current semiconductor fabrication investment cycle. LRCX's leading position in etch and deposition systems made it a key beneficiary of increased investment in advanced manufacturing capacity.

Amphenol Corporation (APH) designs and manufactures interconnect, sensor, and antenna products serving data center, industrial, defense, and communications end markets. Shares initially declined despite the company reporting strong quarterly results, highlighted by broad-based organic growth across its IT/datacom, industrial, and defense businesses. However, APH rallied as investors recognized the strength of the underlying fundamentals, including robust AI-driven data center demand and continued momentum from the CommScope acquisition.

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.

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
Netflix, Inc.	2.04
Zoetis, Inc.	0.63
Boston Scientific Corp.	0.80
Hamilton Lane, Inc.	1.28
Palantir Technologies, Inc.	1.24

Netflix, Inc. (NFLX) is a leading provider of streaming entertainment and a primary beneficiary of the ongoing shift from linear television to connected TV. Despite continued growth supported by healthy subscriber economics and pricing power, NFLX shares declined during the quarter as investors weighed signs of moderating engagement, increasing competition for consumer attention from user-generated content platforms, and ongoing concerns surrounding a potential M&A overhang.

Zoetis, Inc. (ZTS) is a global animal health company that develops medicines, vaccines, diagnostics, and other products for companion animals and livestock. Shares underperformed after quarterly results fell short of expectations, reflecting continued competitive pressures and a challenging operating environment. We exited the position during the quarter due to limited visibility into a meaningful improvement in ZTS's competitive position.

Boston Scientific Corp. (BSX) is a leader in the medical technology industry with a diversified portfolio of medical devices and tools. However, the company has seen a deceleration in organic growth. Additionally, recent clinical trial results were expected to increase the total addressable market for its Watchman procedures and drive growth, but the results fell short of expectations. The position was sold during the quarter.

Portfolio Activity

Purchases

Keysight Technologies, Inc.	Information Technology
Snowflake, Inc.	Information Technology
The TJX Companies, Inc.	Consumer Discretionary

Sector

Sales

Boston Scientific Corp.	Health Care
Zoetis, Inc.	Health Care

Sector

Keysight Technologies, Inc. (KEYS) is a global provider of test and measurement solutions for the computing, communications, and electronics industries. We believe KEYS is positioned to benefit from growing investment in AI infrastructure, which has increased demand for semiconductor, networking, and communications testing solutions. Its broad portfolio and technology leadership could enable it to capitalize on increasing demand for advanced testing solutions as AI technologies continue to evolve.

Snowflake, Inc. (SNOW) provides a cloud-based data platform that enables organizations to store, process, and analyze large volumes of data across multiple cloud environments. SNOW has expanded its platform beyond data warehousing to include data applications, AI workloads, and collaboration tools. Revenue growth has accelerated as customer consumption trends have strengthened and newer offerings have gained traction. We believe SNOW's expanding platform and ecosystem could support continued market share gains.

TJX Companies, Inc. (TJX) is an off-price retailer that sells brand-name apparel, footwear, and home goods at discounted prices through stores such as T.J. Maxx, Marshalls, and HomeGoods. TJX has a best-in-class buying organization that has capitalized on supply chain disruptions and excess inventory to source attractive merchandise at compelling values. Its in-store "treasure hunt" shopping experience has helped insulate the business from online competition in ways that have challenged many traditional retailers. We believe TJX's differentiated business model and continued store expansion could support attractive long-term growth and margin improvement.

Boston Scientific Corp. (BSX) is a leader in the medical technology industry with a diversified portfolio of medical devices and technologies. However, BSX has experienced a deceleration in organic growth. Additionally, recent clinical trial results for its Watchman franchise, which were expected to expand the total addressable market and support future growth, fell short of expectations.

Zoetis, Inc. (ZTS) is a global leader in the animal health industry, specializing in medicines, vaccines, and diagnostic products for dogs, cats, horses, and livestock. Quarterly results disappointed, demonstrating continued pressure from increased competition and a difficult macro environment. The position was sold due to limited visibility into improved market positioning.

Specific investments mentioned should not be considered recommendations. The reader should not assume that investment decisions identified and discussed were or will be profitable.

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. Indices are unmanaged, do not reflect fees and expenses and are not available for direct investment. [Bloomberg Magnificent 7 Total Return Index](#) is an equal-dollar weighted equity benchmark consisting of a fixed basket of 7 widely-traded companies classified in the United States and representing the Communications, Consumer Discretionary and Technology sectors as defined by Bloomberg Industry Classification System (BICS). [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.

Congress Asset Management Co. Multi-Cap Growth Composite 1/1/2016 - 12/31/2025

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)
2025	12.6	12.2	17.0	18.2	15.1	12.0	14.7	26	0.38	453	14,199	9,000	23,199
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

#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 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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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.

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Diversification does not assure a profit nor protect against loss in a declining market.