

Balanced Portfolio

Commentary | 3Q25

Highlights

- The Congress Balanced Portfolio ("the Portfolio") returned 4.4% (net of fees) vs 5.4% for the 60% S&P 500/40% Bloomberg Int. Govt/Credit Index ("the Index") in 3Q25. While the Portfolio's fixed income allocation kept pace, our diversification guardrails within equities detracted as equity returns in the Index were heavily concentrated, with the S&P 500 outperforming the equal weight index by over 300bps.
- Both the equity and fixed income portions of the Index saw positive returns during the quarter. The S&P 500 set 23 new record highs during the quarter, benefiting from artificial intelligence ("AI") tailwinds and continued US economic strength, while fixed income was aided by falling rates and tightening credit spreads. Correlations between stocks and bonds remain historically elevated but continued to trend lower during the quarter.
- The Portfolio had positive absolute returns in each month of the quarter. Within the equity sleeve, we benefited from our holdings in the Technology sector, notably those with exposure to AI and AI-related spending. Consumer Discretionary also contributed. This was partially offset by Health Care and Consumer Staples.
- Since inception in 1985, the Portfolio has provided 87% of the S&P 500 return (gross of fees) and 80% (net of fees) with only 67% of the volatility (gross of fees*).

Portfolio Review

- Market returns were broadly positive across market caps, fueled by continued AI-related spend, a resilient consumer, a growing US economy, and corporate earnings that exceeded expectations.
 - The Portfolio had positive absolute returns during the quarter but modestly trailed the Index in each month, largely on underperformance of the equity sleeve.
- The Portfolio benefited from several holdings across sectors. In Technology, Arista and NVIDIA saw strong quarterly results and benefited from continued AI and AI-related spend. In Consumer Discretionary, returns were aided by O'Reilly and TJX. O'Reilly reported continued market share gains and is helped by consumers keeping vehicles longer, and TJX reported stronger than expected earnings.
- Health Care was the largest detractor, particularly Intuitive Surgical due to concerns of growing competition and tariffs. Vertex also weighed on returns, as positive quarterly earnings were offset by disappointing trial results from a new pain medication. In Consumer Staples, Costco reported solid same store sales and earnings growth but valuation concerns weighed on the stock.
- Within the fixed income allocation, our overweight to corporate bonds, notably within Industrials and Financials, contributed as spreads tightened over the quarter. This was partially offset by our high-quality bias as lower-quality issues generally outperformed.
- Within equities, we added Amphenol, a leading designer and supplier of electrical connections that has exposure to AI-related spending as well as auto, defense, and industrials. We also purchased Palantir, a software platform that we believe is positioned as a leading AI vendor.
- In fixed income, we extended duration and picked up yield in our Treasury allocation.

Outlook

- We believe we are well-positioned and have exposure to areas of the economy with durable, long-term growth drivers.
 - We maintain our more direct AI exposure as well as "pick and shovels" holdings in Industrials (Eaton, Howmet), Technology (Dell, Arista, Amphenol), Materials (Martin Marietta), and Energy (Williams).
 - Within the Consumer sectors, we own companies that benefit from value-oriented spending (Costco, TJX) and consumers keeping vehicles longer (O'Reilly).
 - In Real Estate, we have exposure to higher-end senior living (Welltower), which we believe is bolstered by favorable demographics.
- While rates fell over the quarter, overall bond yields remain historically attractive, and high-quality bonds generally offer strong liquidity.
 - We believe normalizing stock and bond correlations should allow fixed income to offer a diversified return stream.
- Despite economic and political challenges, the US economy remains fundamentally strong, aided by a resilient consumer and continued AI spend and optimism.
- Our recommended allocation remains 60% equity and 40% fixed income.
 - We believe this allocation may provide upside should the US economy continue to grow while also potentially providing income and stability to weather volatility given growing downside risks.

Average Annualized Performance (%) as of 9/30/2025

	QTD	YTD	1 Yr	3 Yrs	5Yrs	10 Yrs	Since Inception (1/1/1985)
Balanced Composite (Gross)	4.5	11.5	12.9	19.0	10.4	11.7	10.4
Balanced Composite (Net)	4.4	11.2	12.6	18.4	9.9	11.2	9.6
Benchmark ¹	5.4	11.3	12.2	16.8	10.2	10.1	9.6

Balanced Account Composite excludes accounts associated with wrap sponsors. Congress fees only. Past performance does not guarantee future results. ¹Blended 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 9/30/2025. 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 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.

Equity Sleeve

Top 5 Contributors/Detractors

Stock	Avg. Weight%
Arista Networks, Inc.	2.43
Alphabet, Inc.	2.08
NVIDIA Corporation	3.92
Apple, Inc.	1.97
Broadcom, Inc.	2.09

Arista Networks, Inc. (ANET) specializes in cloud networking solutions, providing high-performance switching and routing platforms alongside a suite of network applications. The company delivered strong quarterly results and raised its 2025 revenue growth outlook from 17% to 25%, driven by accelerating demand. Notably, Arista projected that AI-related networking revenue is expected to surpass \$1.5 billion for the year, highlighting its growing role in supporting next-generation infrastructure.

Alphabet, Inc. (GOOGL) is a global technology leader focused on how people connect with information. During the quarter, the company secured a favorable U.S. District Court ruling in the ongoing antitrust case related to its Search business. GOOGL also reported positive quarterly earnings, with accelerating growth across Search, YouTube, and Cloud. Additionally, GOOGL is increasingly viewed as a leader in artificial intelligence, driven by rising engagement with its AI-powered search features and a better-than-expected update on continued AI investments.

NVIDIA Corporation (NVDA) is a global leader in accelerated computing and AI GPUs, which power data centers, cloud platforms, and edge applications. During the quarter, the stock rose steadily as investor confidence strengthened around the durability of AI infrastructure spending and NVIDIA's dominant position as the leading provider of merchant AI accelerators. This was reinforced by growing adoption of its GB200 platform and increasing demand from hyperscale cloud providers.

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
Intuitive Surgical, Inc.	1.57
Chipotle Mexican Grill, Inc.	0.43
ServiceNow, Inc.	1.82
Netflix, Inc.	1.53
The Trade Desk, Inc.	0.38

Intuitive Surgical, Inc. (ISRG) is a leading provider of robotic surgery systems. Despite reporting robust procedure growth that exceeded expectations, the number of new system placements was slightly below expectations. This, along with concerns about increased international competition, has pressured the stock. However, we believe the company is a market leader and could continue to benefit from the growth of robotic surgery.

Chipotle Mexican Grill, Inc. (CMG) operates the largest fast-casual dining chain in the U.S. Over recent quarters CMG has exhibited weakening fundamentals, including negative same-store sales, lower average unit volumes, and declining new store productivity. We believe this suggests the company is transitioning from a high-growth phase to a more mature growth profile, likely justifying a lower valuation. The position was sold during the quarter.

ServiceNow, Inc. (NOW) delivers automated workflows that streamline repeatable tasks, helping customers save time, reduce costs, and enhance the client experience. We view ServiceNow as a market leader with expanding margins, strong competitive positioning, and accelerating innovation in AI. We believe this quarter's underperformance was not driven by any deterioration in NOW's business, rather, broader market concerns over enterprise IT spending and the widespread narrative that AI adoption will hurt traditional software vendors.

Fixed Income Sleeve

Sector allocation in Industrial and Financial corporate issues improved relative performance as spreads tightened over the quarter and corporates outperformed Treasuries. However, security selection in Financial and Industrial corporate issues weakened relative performance as higher quality issues underperformed.

Top 5 Contributors/Detractors

Issue

Intel Corp. 11/15/2029
Bristol-Myers Squibb Co. 2/22/2034
Goldman Sachs Group, Inc. 7/23/2030
Lockheed Martin Corp. 1/15/2033
US Treasury 8/15/2035

Bottom 5 Contributors/Detractors

Issue

Comcast Corp. 10/15/2028
Wells Fargo & Co. 7/25/2029
Rio Tinto Plc 3/14/2030
Pfizer, Inc. 5/19/2028
Bank of America Corp. 12/20/2028

Information is as of 9/30/2025. 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
Amphenol Corp.	Information Technology	Chipotle Mexican Grill, Inc.	Consumer Discretionary
Palantir Technologies, Inc.	Information Technology	The Trade Desk, Inc.	Communication Services

3Q 2025 Transaction Summary - Fixed Income Sleeve

- We sold US Treasury of 11/15/25 and bought US Treasury of 08/15/26 to extend duration and adjust key rate exposures.
- We sold US Treasury of 07/31/28 and bought US Treasury of 08/15/35 to extend duration, adjust key rate exposures, and increase yield.

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 1/1/2015 - 12/31/2024

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)
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
2015	2.4	1.7	1.5	65/35	7.6	6.3	11	0.61	13	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 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.

Congress Asset Management, LLC

Investment Strategy: Large-cap Balanced

The Congress Large-cap Balanced team believes that long term positive stock return is generated by businesses consistently growing earnings and cash flow, therefore the team seeks to invest in companies with profitable growth and strong cash flow.



PHILOSOPHY

The team further believes that a unique and defined tactical allocation tilted to relative valuation with strategic emphasis on global macro and yield curve serves the best interest for quality fixed income management.



COMPETITIVE EDGE

The Congress Large-cap Balanced strategy features a team driven process utilizing an investment policy committee with a broad range of investment experience. The product also benefits from its consistent focus on generating alpha from security selection utilizing a bottom-up fundamental research approach.

INTENDED FIT AND STYLE

The Congress Large-cap Balanced strategy is designed for investors looking for a domestically diversified and dynamic asset allocation portfolio with both equity and fixed income exposure. As a balanced option, this product may be utilized as a blend/core offering for less risk tolerant clients and complemented by value oriented international products for further diversification.

It is important to review the investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. All investments carry a certain degree of risk, including the loss of principal. There is no assurance that any strategy will be successful, and no one particular investment style or manager is suitable for all types of investors. Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns. Asset allocation and diversification does not ensure a profit or protect against a loss. Dividends are not guaranteed and a company's ability to pay dividends may be limited.



PROCESS

The Congress Large-cap Balanced strategy is managed as two sleeves typically with 65% allocated to Large-cap Growth equity strategy and 35% to Intermediate Fixed Income strategy. As to the stock sleeve, the team starts the investment process with a continuous idea generation supported by the portfolio managers and analysts. The investible universe is defined as the majority of the U.S. equity market with about 3,600 stocks and is reviewed monthly. The team will narrow down the universe by screening the market capitalizations and names with \$5 billion or higher market capitalization are chosen for further research, which results in a pool of approximately 1,000 stocks. Then detailed financial statements analysis is seeking to identify companies with the best fundamental drivers to above average capital appreciation. At this end, the team analyzes debt ratios, returns on equity and assets, revenue and earnings growth, profit margin trends, free cash flow, capital spending to assess the effectiveness of capital deployment, primary drivers of stock price appreciation and financial flexibility. 200 to 300 stocks will be selected from this process for further fundamental analysis by sector analysts. The sector analysts will further research the target companies by looking for a competitive advantage and unique catalyst to maintain revenue and earnings growth, secular opportunity and corporate governance and recommends around 75 stocks accordingly to the investment policy committee. With discussions of the investment merits and potential opportunities for the recommended names, the portfolio manager will construct a portfolio typically consisting of 35 to 45 stocks.

The fixed income sleeve process entails a fundamental analysis of the yield curve, business cycle, and credit quality to identify attractive investment sectors. The team focuses on intermediate term investment grade securities in an attempt to preserve capital with an aim to provide a continuous income stream. The team utilizes both quantitative and qualitative analysis to evaluate the economic and inflation outlook, consumer confidence, global economic environment and stock market. Then the team will assess duration by analyzing both interest rate exposure and yield curve. As a last step, the team will incorporate the analysis to determine the relative attractiveness among sectors such as government, agency and corporate and invest in around 40 bond issues accordingly.



CONSTRUCTION

On the stock side, the portfolio normally will initiate a position at 2.5% and will cap position at 5%. No industry will generally comprise more than 15% of the portfolio and no individual economic sector will comprise more than 30% of the portfolio. As to the bond investment, the team takes a neutral position to duration and has a weighted average quality of AA, and maturities in the intermediate range. In addition, the strategy takes a very prudent approach to cash and usually limits cash level to 5%. Annual turnover of the stock portion has historically been low with a target range of 25% to 50% with the bond portion around 5% to 10%.



SELL DISCIPLINE

Congress will consider selling a stock or bond if:

- Stock fundamentals weaken resulting in disappointing financial results for multiple periods;
- Company abruptly alters business plan;
- Stock position reaches 5% limit after price appreciation;
- The stock or bond no longer meets the established risk/reward criteria;
- Bond fundamental deterioration of the credit quality of the security takes place; or
- Better opportunity is identified.



HEAD/TAIWINDS

The Congress Large-cap Balanced strategy has the potential to outperform its benchmark and peers with slightly higher risk over a full market cycle. The strategy should exhibit strongest relative returns potential in fundamentally driven markets where their bottom-up fundamental investing style is rewarded, and in environments most favorable for high-quality intermediate bonds. The strategy may lag in narrow markets when a certain style or sector dominates returns, and when added risk is in favor in the fixed income markets.

PORTFOLIO MANAGERS

Daniel A. Lagan, CFA

- 25+ years investment experience
- Joined the firm in 1989

Jeff Porter

- 20+ years investment experience
- Joined the firm in 2010

It is important to review the investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. All investments carry a certain degree of risk, including the loss of principal. There is no assurance that any strategy will be successful, and no one particular investment style or manager is suitable for all types of investors. Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns. Asset allocation and diversification does not ensure a profit or protect against a loss. Dividends are not guaranteed and a company's ability to pay dividends may be limited.

**Q3
2025**

CONGRESS ASSET MANAGEMENT CO.

Large-cap Balanced

Location	Boston, MA
Manager(s)	Daniel Lagan, Jeff Porter
Avg. # Holdings	35 - 45
Annual Turnover	25% - 50%
AMS Assets	RJCS: \$683.3 Million
Model Code	CGRLBAL
Model Delivery	No
Status (Account Min.)	Recommended (\$150,000)
RJCS Composite Start	10/1/2016
Benchmark	60% Russell 1000 Growth / 40% BBGCI
Avg. Fund Group	60% Large-cap Growth / 40% Intern. Bond

Daniel Lagan serves as Chief Investment Officer and also as the head of the Large-cap Investment Policy Committee ("IPC"), which is additionally comprised of portfolio managers John O'Reilly, Martine Elie, Gregg O'Keefe, Nancy Huynh, and Matt Lagan. The Large-cap Growth IPC contributes the equity selection for the portfolio, while the Fixed Income IPC, led by Jeff Porter, contributes the fixed income security selection.

Top 10 Holdings

Symbol	Description	% Holding
NVDA	Nvidia (Technology)	3.9%
MSFT	Microsoft (Technology)	2.6%
ANET	Arista Networks (Technology)	2.6%
META	Meta Platforms Inc Class A (Comm. Serv.)	2.4%
AVGO	Broadcom Inc. (Technology)	2.3%
AAPL	Apple (Technology)	2.3%
GOOGL	Alphabet Class A (Comm. Serv.)	2.1%
GS	Goldman Sachs Group (Financials)	2.1%
91282CNT4	U.S. Treasury 4.25% 08/15/2035	2.0%
ETN	Eaton (Industrials)	1.9%
% Weight in Top Ten Holdings		24.2%

Trailing Returns*

	3rd Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	4.35%	11.27%	12.41%	18.03%	10.09%	11.72%
Mgr. Net	3.69%	9.14%	9.55%	15.03%	7.29%	8.88%
Avg. Fund	5.86%	13.31%	16.12%	19.85%	9.52%	11.27%
Benchmark	6.86%	12.83%	16.84%	20.69%	10.97%	12.22%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	9.65	11.54	10.66
Avg. Fund	10.84	12.72	11.31
Benchmark	10.21	12.28	11.01

Calendar Returns

	2024	2023	2022	2021	2020	2019
Mgr. Gross	15.20%	20.74%	-16.67%	17.74%	20.03%	25.78%
Mgr. Net	12.27%	17.68%	-18.85%	14.76%	16.99%	22.60%
Avg. Fund	18.77%	24.38%	-22.66%	12.53%	25.29%	23.40%
Benchmark	20.52%	26.68%	-20.90%	15.37%	25.62%	24.02%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.00	0.89	0.90	0.62	0.00
10 Year	0.24	0.93	0.92	0.90	0.08

Current Style Allocation

	Value	Blend	Growth
Large-cap	7%	53%	30%
Mid-cap	2%	4%	4%
Small-cap	0%	0%	0%
Stocks	63%		Foreign 3.7%
Bonds	35%		Med. Market Cap (M) \$155,755
Cash	2%		Wtd. Med. Market Cap (M) \$183,128

Sector Weights

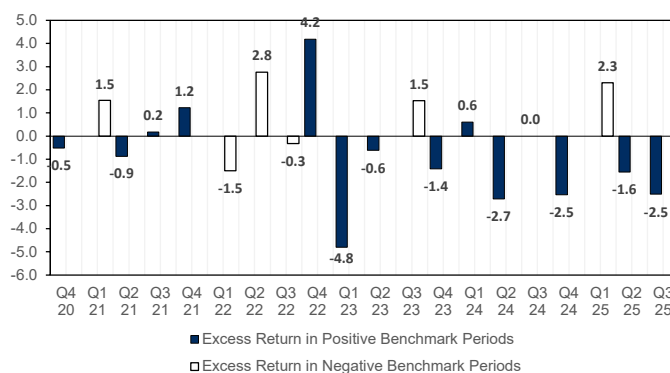
Sectors	Manager	Index
Information Technology	39.4%	52.6%
Industrials	11.9%	5.9%
Communication Services	11.6%	11.5%
Consumer Discretionary	10.0%	13.2%
Financials	9.7%	6.2%
Health Care	7.2%	6.8%
Materials	4.2%	0.3%
Consumer Staples	2.4%	2.4%
Energy	2.0%	0.3%
Real Estate	1.6%	0.4%
Utilities	0.0%	0.3%
% Weight in Top 3 Sectors	62.9%	70.0%

Portfolio Characteristics

	Manager	Index
Yield	1.7%	0.5%
Trailing 12 Month P/E	38.6	38.7
Forward 12 Month P/E	34.2	34.5
Price/Book	12.6	18.5
Price/Sales	10.0	12.3
Price/Cash Flow	34.2	34.2
P/E-to-Growth (PEG)	2.5	2.3
Return on Equity	25.1%	33.1%
Long-term Growth Rate	13.2%	12.0%
Debt to Capital	31.7%	28.4%
Active Share	72.6%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Congress Large-cap Balanced Benchmark: 60% R1000G / 40% BBGCI
Note: Positive values do not necessarily represent positive absolute returns.



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

All expressions of opinion in the foregoing reflect the judgment of the Asset Management Services division of Raymond James & Associates, Inc. ("Raymond James") and/or the manager and are subject to change without notice. Information in this report has been obtained from sources considered reliable, but we do not guarantee its accuracy, completeness or timeliness. Third party data providers make no warranties or representations as to the accuracy, completeness or timeliness of the data they provide. Content provided herein is for informational purposes only and should not be used or construed as investment advice or a recommendation regarding the purchase or sale of any security outside of a managed account. This should not be considered forward looking, and does not guarantee the future performance of any investment.

Risks: Separately Managed Accounts (SMAs) may not be appropriate for all investors. SMA minimums are typically \$100,000 to \$250,000, may be style specific, and may be more appropriate for affluent investors who can diversify their investment portfolio across multiple investment styles. Investing involves risk and you may incur a profit or a loss. Past performance is no guarantee of future results. There is no assurance that any investment strategy will be successful.

- International investing involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility.
- Investing in emerging markets can be riskier than investing in well-established foreign markets. Emerging and developing markets may be less liquid and more volatile because they tend to reflect economic structures that are generally less diverse and mature and political systems that may be less stable than those in more developed countries.
- Investing in small-cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor. Stocks of smaller or newer or mid-sized companies may be more likely to realize more substantial growth as well as suffer more significant losses than larger or more established issuers.
- Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments.
- Changes in the value of a hedging instrument may not match those of the investment being hedged.
- These portfolios may be subject to international, small-cap and sector-focus exposures as well. Accounts may have over weighted sector and issuer positions, and may result in greater volatility and risk.
- Companies in the technology industry are subject to fierce competition, and their products and services may be subject to rapid obsolescence.
- *Fixed-income securities (or "bonds") are exposed to various risks including but not limited to credit (risk of default or principal and interest payments), market liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks.
- There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and interest rates fall, fixed income prices generally rise. Short-term bonds with maturities of three years or less will generally have lower yields than long term bonds which are more susceptible to interest rate risk.
- Callable bonds generally offer a higher yield than non-callable bonds as they have the option to call the bonds and repay the principal prior to maturity. Issuers will generally be inclined to initiate a call if interest rates have declined since the bonds were first issued, as they can reissue new bonds at a lower interest rate. Investors will then be positioned to reinvest return on principal in a declining interest rate environment, thus receiving a lower yield going forward.
- Credit risk includes the creditworthiness of the issuer or insurer, and possible prepayments of principal and interest. Bonds may receive credit ratings from a number of agencies however, Standard & Poor's ratings range from AAA to D, with any bond with a rating BBB or higher considered to be investment grade. Securities rated below investment grade generally provide a higher yield but carry a higher risk of default which could result on a loss of the principal investment. Because high-yield bonds have greater credit and default risk they may not be appropriate for all investors. While bonds rated investment grade have lower credit and default risk, there is no guarantee securing the principal investment.
- Investors should consider the Yield to Worst (YTW) of a bond or bond portfolio versus the Current Yield as the YTW is the lowest potential yield that that can be received without default. YTW takes into account any bonds that could be called prior to maturity.
- Securities issued by certain U.S. government-related organizations are not backed by the full faith and credit of the U.S. government and therefore no assurance can be given that the U.S. government will provide financial backing should an issue default.

Performance: Performance in this report is presented using the time-weighted return methodology, which attempts to smooth out the impact of contributions and/or withdrawals (or "cash flows"), if any, from the underlying accounts invested in the discipline when calculating the returns. Time-weighted returns are presented for the purpose of standardizing performance for comparison to the benchmark index, which does not experience such cash flows and cannot be invested in directly. Alternatively, asset-weighted returns (also known as dollar- or money-weighted returns and not used in this presentation) reflect the timing and size of cash flows on an account's performance, and while it is a more accurate representation of true account performance of an account when these cash flows occur, it limits the usefulness of comparing how investments are performing in relation to the index since these indices do not experience such flows. That is, contributions to or withdrawals from an account are invested in or redeemed from the portfolio as they occur and therefore asset-weighted returns will impact the performance of an account based on the prices of the securities when these flows occur.

Performance includes reinvestment of all income, dividends and capital gains, and includes cash in the total returns. Dividends are not guaranteed and a company's future ability to pay dividends may be limited. When accounts open in RJCS, performance is based on a size-weighted (asset-weighted) composite of all fully discretionary, wrap-fee accounts managed under the manager's investment discipline in the RJCS program. RJCS composite performance begins when the manager has three or more accounts opened and invested in the RJCS program for more than one quarter. Canceled accounts remain in the composite through their last full quarter. RJCS composite performance is compiled from sources believed to be reliable; however, performance has not been independently verified by a third party auditor. Reported composite performance was not duplicated by any individual account, resulting in a different return for any one particular investor.

Certain manager disciplines available through the RJCS program includes performance that may be comprised in part or wholly from gross returns supplied by the manager to Raymond James. These returns, which reflect the historical returns achieved by the manager's non-Raymond James clients, are "linked" to RJCS composite returns to display historical returns that cover periods prior to the manager's investment discipline(s) being available through the RJCS program. This linking process is intended to provide a more comprehensive historical view of the performance of the particular discipline. Raymond James believes linking these returns is broadly representative of the returns that would have been reasonably achieved by an investor over the time periods referenced in this report, although no individual Raymond James client achieved such returns. When linking occurs, the trailing and calendar year returns and the corresponding standard deviation and Modern Portfolio Theory Stats have been shaded in gray to identify the periods reflecting manager-supplied returns. In addition, the RJCS composite inception date, and the manager's composite inception date if less than 10 years, are referenced to assist you and your financial advisor in evaluating which periods include, and for how long, returns that pre-date the manager's discipline being available through the RJCS program. Raymond James monitors performance achieved by its clients and compares them to returns these managers have reported to data providers such as Morningstar. If Raymond James determines that its client's performance and returns reported to third party data providers are materially different for an extended period of time and no longer considered to be representative of a Raymond James client's experience, it will no longer present linked returns in the future. Linking generally occurs when the RJCS composite inception date is less than 10 years through the noted

performance period end date. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Gross performance does not show the impact of investment advisory and management fees and expenses, which are incurred in an RJCS account, and will have an effect that could be significant on the returns you may individually experience. Similarly, returns of the benchmark indices shown, which are not available for direct investment, would also be reduced by the deduction of fees and expenses were an index available for direct investment. The gross performance displayed is historical and is comprised of client accounts invested in the applicable discipline and represents the actual performance experience of these clients.

Net performance reflects the deduction of the maximum applicable RJCS program fee from the gross performance (including any third-party manager linked gross performance) to illustrate the maximum performance impact of these fees. Individual clients may be assessed a lower fee than the maximum based on the size of their advisory relationship with Raymond James and pricing arrangements made with their financial advisor. Although an investor may experience a lower fee impact on their individual performance based on the asset value of their relationship and personalized pricing arrangement (if any) with their financial advisor, the maximum fee net returns are shown to illustrate the effect that the maximum fees and expenses that could be charged would have on the performance shown. The maximum fee for Equity, Balanced and ETF disciplines is generally 2.60% and 2.75% for a certain limited number non-model delivery disciplines, 2.55% for Fixed Income disciplines, and 2.45% for Laddered Bonds and Short Term Conservative Fixed Income disciplines. Composite performance is calculated on a monthly basis, and these monthly returns are then linked to calculate the periodic trailing and calendar year returns. The net fee is calculated by dividing the maximum annual program fee by 12 to reflect the monthly fee rate and the result is then deducted from the gross return. Performance returns presented herein reflect the effects of compounding, where each periodic return is impacted by the prior period's return so that gains or losses earlier in the period will compound over the entire period. For example, a \$100,000 account that experienced a 5% return during the period would have an ending value of \$105,000, and this end of period value will be the beginning value for the next performance period instead of using the original \$100,000 investment. For clarity, the impact of compounding on the net fee returns will result in a net return for the period being higher or lower than the maximum RJCS program fee noted above. For complete information regarding the fee schedule and breakpoints please see the applicable advisory agreement and RJA's Wrap Fee Program Brochure.

Some managers may invest in closed-end funds and/or ETFs and therefore there are additional expenses embedded in these funds that are in addition to the program fees assessed by Raymond James; however, the performance shown reflects the effects of these additional expenses.

The "market" for fixed income securities is largely comprised of dealers that trade over the counter amongst themselves and very few bonds trade on organized exchanges. Due to the structure of the fixed income market, the participating dealers do not currently, nor are they required to, disclose the markup, markdown or spread at which purchases and sales are effected. As a result, SMA Managers that trades fixed income securities away from Raymond James are unable to provide this information to Raymond James, and Raymond James is currently unable to present such information to clients.

Congress Asset Management Company

Congress Asset Management Company ("Congress") is an independent, management-owned, SEC registered, Boston, MA-based investment management firm. For Raymond James Consulting Services ("RJCS") accounts, the firm invests primarily in U.S.-based equities with market-caps above \$2 billion and fixed income securities.

Manager composite inception date: Large-cap Balanced 01/01/85. The best benchmark for Large-cap Balanced is 60% Russell 1000 Growth / 40% Bloomberg US Government/Credit Intermediate.

RJCS composite inception date: Large-cap Balanced 10/01/16. Performance prior to this date is based on the historical composite provided to RJCS by Congress. Manager supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

The **Benchmark** is selected by Raymond James from published indices based on historical returns correlation and consistency with the discipline's investment process and/or holdings. Strategies that cross asset classes or strategies may be shown with a blended benchmark using a combination of indices felt to be representative of the elements of the discipline. There are inherent limitations present when assigning a benchmark index to an allocation discipline such as the volatility of the benchmark. Standard deviation may be materially different than that of the discipline and the benchmark may have a low correlation to the discipline (as represented by R Squared). Standard Deviation and R Squared data is available upon request. These indices are not available for direct investment. Any product which attempts to mimic the performance an index will incur expenses such as management fees and transaction costs that reduce returns.

Russell 1000 Growth: This index represents a segment of the Russell 1000 index with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values. This Index includes the effects of reinvested dividends. **Bloomberg U.S. Government/Credit Intermediate:** The index is a measure of domestic fixed income securities, including Treasury issues and corporate debt issues, that are rated investment grade (Baa by Moody's Investors Service and BBB by Standard and Poor's) and with maturities from one to ten years.

Morningstar Average Fund Group: Represents the Morningstar Fund Category Performance that Raymond James Consulting Services deems best correlates with the stated objective. This data point provides an additional overview on how a particular manager's strategy stacks up against the comparable average fund group as a whole.

Modern Portfolio Theory Statistics: **Alpha** is a measure of the difference between a manager's actual returns and its expected performance, given its level of risk as measured by Beta. **Beta** is a measure of how a portfolio varies with respect to the benchmark. A beta greater than 1 is more volatile than the benchmark, while a beta below 1 is less volatile. **Correlation (r²)** reflects the percentage of the change in a portfolio's performance that can be explained by changes in the benchmark performance. A measure of the reliability of index based statistics, correlation can range from 0 (no relationship between movement in the index and movement in the portfolio) to 1 (perfect correlation), with 0.65 being considered by RJCS to be statistically significant. The **Sharpe Ratio** is a measure of risk-adjusted returns and is calculated by subtracting the risk-free rate (90-day Treasuries) from portfolio returns and dividing the result by the portfolio's standard deviation to represent the incremental unit of return for each unit of risk taken. The Sharpe Ratio is positively affected by higher returns and lower volatility, while negative results are not meaningful and are denoted by NM. **Information Ratio** (alpha divided by active risk) is a measure of excess return over a specific benchmark per unit of risk assumed in excess of the benchmark. This risk measure helps determine the degree to which the "bets" taken within the portfolio are paying off. Active Risk is the portion of the total risk/volatility of a portfolio that is unique to the portfolio itself and not related to the overall market. It represents the incremental volatility of an actively managed portfolio caused by stock and sector weightings different from the benchmark.

Portfolio Characteristics: Yield– The individual income yield is calculated for each account in the composite (income received over the quarter / accounts average value). Those yields are then summed and divided by the number of accounts in the composite. This is not representative of a yield realized by any client and is not intended to project the income that a client should expect. **Trailing P/E**– Current share price divided by the most recent four quarters earnings per share. **Forward P/E**– Price to Earnings ratio of the next four quarters – the current price divided by the estimated future earnings. If the next four quarter's earnings are all in the same fiscal year, the annual figure is used instead. **P/B– Price to Book**: share price divided by most the company book value (liquidation value). **P/S– Price to Sales**: share price divided by sales per share. **P/CF– Price to Cash Flow**: share price divided by cash flow per share. **PE/G– Price-to-Earnings over Growth**: forward P/E divided by the LT Growth Rate. **ROE– Return on Equity**: net income divided by common equity; indicates the return on common stockholders' investment. **LT Gr. Rate–Long Term Growth**: the estimated growth in earnings for the next five years. **Debt/Capital** measures the ratio of long-term liabilities to the total capitalization of the company. **Active Share**– Represents the fraction of portfolio holdings that differ from the benchmark index, thus emphasizing stock selection.

Charts and Illustrations: Standard Deviation is a measure of volatility, commonly viewed as risk. Regarding quarterly returns, it is the square root of the variance, which equals the expected value of the squared deviation from the mean value. **Turnover** is an estimate of the manager's level of trading activity. It is an average of purchases and sales divided by average assets, presented as a long-term annual average. **Market-cap** is a measure of the size of companies and is calculated by multiplying the shares outstanding by its price per share. Market caps greater than \$10 billion are typically viewed as Large, while those less than \$2 billion are Small Cap. Mid-Cap stocks fall between these ranges. Dispersion is the difference between the highest and the lowest performing accounts in a composite for the most recent quarter, net of fees. The difference illustrates the range of returns around reported performance. **Up/Down Market Quarterly Excess Return vs. Best Index** chart displays the quarterly excess return (positive or negative) versus a benchmark. Each bar is color coded to represent a positive benchmark return or a negative benchmark return (black bar in an up market, white bar in a down). This chart is intended to illustrate participation in up and down markets. Please note that positive chart values do not necessarily represent positive total returns for a quarter. A composite with a total return of -5% will appear as +2% in a white bar when compared to a benchmark that returned -7% over the same quarter. **Quarterly Attribution**: reports are used to explain portfolio performance relative to a benchmark. The Quarterly Attribution chart displays the most additive (top five) and most detractive (bottom five) portfolio holdings or index holdings (if underweight) over the most recent quarter. The chart displays both the portfolio's over- or underweight position (O/U Weight) in a security relative to its weight in the benchmark and the consequential performance of that holding over the most recent quarter (Total Effect). It is important to remember that attribution analyses measure performance relative to the portfolio's benchmark. While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons.

Style Allocation: The equity style box is a nine-box matrix that displays both the manager's investment methodology-- as determined by FactSet's six-factor Russell Index constituency comparison -- and the size of the companies in which it invests based on the positions held as of the last day of the quarter. Combining these two variables offers a broad view of where the managers are looking for value. For a complete and detailed explanation of the proprietary method used to determine the allocations, please call our Due Diligence department.

Additional Definitions: Fundamental Analysis: A method of evaluating a security that entails attempting to measure its inherent value by examining related economic, financial and other qualitative and quantitative factors. **Quantitative analysis** is the use of math and statistical methods to evaluate investment opportunities and make decisions on when to buy or sell securities. **Qualitative analysis** is the non-mathematical scrutiny used to make investment and decisions. **Bottom-up analysis**: Focuses on the fundamentals of the individual companies being considered for the portfolio, with the macroeconomic perspective given secondary or no consideration.

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