

Dividend Growth Portfolio

Commentary | 3Q25 | Managed Accounts

Highlights

- The Congress Dividend Growth Portfolio (“the Portfolio”) returned 7.0% (net of fees) vs 8.1% for the S&P 500 (“the Index”) in 2Q25.
- The S&P 500 set 23 new record highs during the quarter, benefiting from artificial intelligence (“AI”) tailwinds and continued US economic strength. The Portfolio had positive absolute performance in each month of the quarter and returns were broad-based, with nine sectors contributing.
- The Portfolio’s Technology holdings aided absolute returns, particularly our continued exposure to artificial intelligence (“AI”) and AI-related spending. Consumer Discretionary also contributed. This was modestly offset by Consumer Staples and Health Care.
- The Portfolio attempts to provide a more stable return stream than the Index over full market cycles and focuses on investing in companies with dividend growth commensurate with earnings. 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

- 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 outperformed in July on strength in our Technology holdings, but trailed in August and September on weakness in some of our Energy and Industrials holdings
- Technology was the largest driver of returns, notably Oracle and Apple. Oracle saw strong quarterly results and signed a significant contract with OpenAI. Apple shares rose on increasing investor confidence in their AI strategy. Consumer Discretionary also aided results, notably TJX which reported better than expected earnings.
- Consumer Staples was the largest detractor, particularly Colgate-Palmolive, which fell on tariff concerns. We remain in confident the stock as management has announced a plan to return to the company’s long-term growth trajectory. Within Health Care, Stryker was pressured by tariffs and supply chain challenges despite showing strong organic growth. Zoetis also detracted as a disappointing launch of its pain medication in the US offset better than expected quarterly results.
- We continue to seek companies that exhibit characteristics of durable growth. During the quarter we added Motorola Solutions, a leading provider of communications hardware and video security and command center software.

Outlook

- Despite economic and political challenges, the US economy remains fundamentally strong, aided by a resilient consumer and continued AI spend and optimism. While we believe the US economy will continue to grow, we are aware of the growing downside risks. 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), Technology (Dell), and Materials (Martin Marietta).
 - Within the Consumer sectors, we own companies that benefit from value-oriented spending (TJX, Costco).
- We continue to believe investors may benefit from diversification, particularly in times of volatility.
- Valuations of market cap weighted indices continue to be well-above historical averages. The forward P/E of the S&P 500 relative to its equal weight counterpart is 24% higher than the long-term average.

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

	QTD	YTD	1 Yr	3 Yrs	5Yrs	10 Yrs	Since Inception (10/31/2010)
Dividend Growth Composite (Gross)	7.1	15.2	12.0	18.0	12.9	13.6	12.8
Dividend Growth Composite (Net)	7.0	14.9	11.6	17.6	12.6	13.2	12.4
S&P 500	8.1	14.8	17.6	24.9	16.5	15.3	14.4

Past performance does not guarantee future results. *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. 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.

Top 5 Contributors/Detractors

Stock	Avg. Weight%
Oracle Corp.	3.84
Alphabet, Inc.	2.49
Apple, Inc.	3.34
TE Connectivity Plc	2.68
Caterpillar, Inc.	3.00

Oracle Corp. (ORCL) is a multinational technology company specializing in database software, cloud engineering, and enterprise applications. We believe that Oracle is well positioned to become the favored cloud provider for AI native companies as these firms may prefer to enter a relationship with Oracle, who does not have a competing large language model, over Amazon, Microsoft, or Google. Outperformance was driven by strong quarterly results with a record contract backlog that grew 359%. The standout deal was with OpenAI, who signed a \$300 billion five-year contract with Oracle for computing power.

Alphabet, Inc. (GOOGL) is a global technology leader focused on how people connect with information. During the quarter, Google secured a favorable U.S. District Court ruling in the ongoing antitrust case related to its Search business. The company also reported strong quarterly earnings, with accelerating growth across Search, YouTube, and Cloud. Additionally, Google 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.

Apple, Inc. (AAPL) designs, manufactures, and markets smartphones, personal computers, tablets, wearables, and accessories. Shares rose during the quarter as investor confidence grew in Apple's multi-year AI strategy, supported by its \$500 billion U.S. investment plan and upcoming A19 Pro GPU with on-device AI capabilities. Despite a muted reaction to earnings, we believe the stock's strength reflected renewed optimism around an AI-driven product cycle and the company's ability to further monetize its ecosystem.

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
Accenture, Plc	1.73
Cintas Corp.	2.74
Colgate-Palmolive Co.	1.71
Stryker Corp.	2.77
Costco Wholesale Corp.	2.72

Accenture, Plc (ACN) provides consulting, technology, and outsourcing services across industries, helping clients optimize operations and accelerate digital transformation. We believe Accenture is positioned to benefit from the rise of AI as companies need assistance and expertise to implement these technologies, and feel the firm is being incorrectly categorized as an "AI loser" with the market not properly understanding this tailwind to the business. Underperformance this quarter was the result of disappointing fiscal year 2026 guidance driven by weaker projected government and enterprise IT spending and the concern that the proliferation of generative AI will lower demand across the IT services sector.

Cintas Corp. (CTAS) is a leading business services company that partners with organizations to outsource non-core operational solutions related to cleanliness, safety, and regulatory compliance. While CTAS reported results that were in-line to slightly above analyst estimates, the stock was a relative underperformer amidst a weakening labor environment in the US. However, management commented that it believes the company can continue to drive attractive revenue and earnings growth rates even without a favorable employment environment.

Colgate-Palmolive Co. (CL) is a global consumer products company. In the previous quarter, the company faced tariff-related challenges alongside sales volume pressures in Europe and Latin America. Recently, Colgate-Palmolive introduced its next three-year plan, which emphasizes AI applications and reallocating resources to better align with evolving consumer shopping behaviors across channels. This strategic shift aims to support a return to the company's long-term growth trajectory.

Portfolio Activity

Purchases	Sector
Motorola Solutions, Inc.	Information Technology

Sales	Sector
Mondelez International, Inc.	Consumer Staples

Motorola Solutions, Inc. (MSI) is the leading provider of Land Mobile Radio (LMR) communications hardware, as well as video security and command center software, serving primarily public sector and enterprise customers. The company holds a dominant position in the LMR market, with over 60% share, and operates in a niche with limited competition. We believe growth is supported by exposure to stable public safety budgets and opportunities to monetize its large installed base through higher-priced product upgrades and increased adoption of high-margin software solutions.

Mondelez International, Inc. (MDLZ) is one of the world's largest food and beverage companies. Recent performance has been impacted by several challenges, including inventory reductions by retailers and unusually warm weather affecting seasonal sales. However, the most significant headwind has been the sharp rise in cocoa prices, which continues to pressure growth and may persist through the remainder of the year. While the company expects a return to its longer-term growth targets, we believe ongoing weakness in North American consumer demand and uncertainty around tariffs could slow the pace of recovery.

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

Year	Total Return Gross of Fees %	Total Return Net of Fees %	S&P 500 Return % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	S&P 500 3-Yr annualized ex-post St Dev (%)	Number of Portfolios	Gross Dispersion %	Total Composite Assets End of Period (\$ millions)	Total Firm Discretionary Assets End of Period (\$ millions)	Total Firm Advisory-Only Assets End of Period (\$ millions)	Total Firm Assets End of Period # (\$ millions)
2024	13.2	12.8	25.0	15.5	17.2	625	0.56	297	14,207	9,471	23,678
2023	11.7	11.4	26.3	16.2	17.3	570	1.03	273	12,146	8,514	20,660
2022	-9.3	-9.5	-18.11	19.4	20.9	558	1.18	287	10,083	6,799	16,882
2021	26.2	25.7	28.7	16.2	17.2	493	0.56	300	12,778	8,018	20,796
2020	13.9	13.5	18.4	16.8	18.5	495	0.97	326	10,746	5,523	16,269
2019	33.7	33.2	31.5	11.1	11.9	394	0.86	205	8,445	4,083	12,528
2018	-0.9	-1.2	-4.4	10.3	10.8	359	0.36	161	7,102	3,132	10,234
2017	19.7	19.3	21.8	9.7	9.9	321	0.64	157	7,272	3,274	10,546
2016	13.6	13.2	12.0	10.1	10.6	254	0.46	119	5,693	2,445	8,139
2015	-2.8	-3.2	1.4	10.3	10.5	174	0.38	81	5,941	1,153	7,094

#The "Total Firm Assets" column includes unified managed account (UMA) assets

Congress Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Congress Asset Management has been independently verified for the periods 1/1/96 – 12/31/24. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Firm Information: Congress Asset Management Co. (CAM) is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. CAM manages a variety of public equity, private equity, fixed income and ETF managed portfolios for private and institutional clients. CAM acquired Prelude Asset Management, LLC on March 15, 2010. CAM merged with Congress Capital Partners, LLP on June 30, 2015. CAM acquired certain strategies of Century Capital Management, LLC on September 15, 2017.

Composite Characteristics: The creation and inception date of the Dividend Growth Composite is November 1, 2010, 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 dividend growth style for a minimum of one full month. The dividend growth strategy invests in the equity of high-quality companies with market capitalizations greater than \$1 billion exhibiting consistent dividend growth. Accounts with wrap commissions are excluded from the composite. Prior to January 1, 2016, the composite minimum was \$50 thousand (US dollars). The primary composite benchmark is the S&P 500 Index. 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.

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. 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. It is not presented for 2011 and 2012 because 36-month returns were not available.

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

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S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. Indices are unmanaged, do not reflect fees and expenses and are not available for direct investment. **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.

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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.

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.

Dividend Investing Risk: A focus on dividend-paying securities presents the risks of greater exposure to certain economic sectors rather than the broad equity market (sector or concentration risk). Dividends are not guaranteed and will fluctuate. A portfolio's investment in dividend-paying stocks could cause the portfolio to underperform similar portfolios that invest without consideration of a company's track record of paying dividends. Stocks of companies with a history of paying dividends may not participate in a broad market advance to the same degree as most other stocks, and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. Dividend yield is one component of performance and should not be the only consideration for investment.

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.

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.