INTERMEDIATE CREDIT STRATEGY

Strategy Inception 7/1/2005

CONGRESS ASSET MANAGEMENT COMPANY

Managed Accounts | 3Q 2025

Congress Asset Management strives for preservation of capital, consistent income, and alpha generation through a diversified portfolio of investment grade government, corporate, and securitized bonds. Consistency of approach and adherence to sound fundamental and relative value analysis is the basis of our investment process.

Company Snapshot

Enterprise Assets*	$23.9bn
Strategy Assets	$242mm
Founded	1985

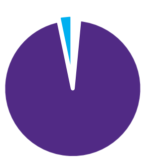
*Totals include model management assets.

Investment Committee	Company Tenure
Jeff Porter, CFA© Committee Chair	2010
John Beaver, CFA©	2002
Brian Guild	2000
John Corrigan, CFA©	2011

Ratings Distribution %

3.34	Aaa
15.8	Aa
68.51	A
12.02	Baa
0.33	NR

Sector Allocation %



0.56	Government
0.95	Securitized
95.22	Corporates
3.26	Cash

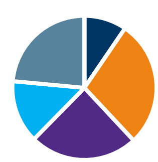
Characteristics as of 9/30/2025	Intermediate Credit Composite	Bloomberg US Intermediate Credit Index
Average YTM**	4.05	4.40
Average Maturity (yrs)	4.21	4.81
Average Coupon (%)**	3.84	4.28
Average Duration	3.60	4.07
Average Rating	A2	A2/A3

Risk Characteristics** as of 9/30/2025	Intermediate Credit Composite (Gross)	Bloomberg US Intermediate Credit Index
Standard Deviation %	3.69	4.49
Alpha	0.12	--
Beta	0.76	1.00
Sharpe Ratio	0.47	0.47
Tracking Error	1.76	--
Information Ratio	-0.21	—

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

Distribution by Duration %	Intermediate Credit Composite	Bloomberg US Intermediate Credit Index
Under 1 yr.	11.45	1.36
1-3 yrs.	29.51	33.51
3-5 yrs.	26.77	30.21
5-7 yrs.	26.46	25.69
7-10 yrs.	5.81	9.24
10 yrs. +	--	--

Maturity Allocation %



9.52	<1 yr.
28.52	1-3 yrs.
24.33	3-5 yrs.
14.12	5-7 yrs.
23.51	7-10 yrs.
--	10+ yrs.

Annualized Returns % as of 9/30/2025

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 7/1/2005
Intermediate Credit Composite (Gross)	1.7	6.0	4.7	5.8	1.2	2.6	3.5
Intermediate Credit Composite (Net)	1.7	5.8	4.4	5.6	1.0	2.3	3.2
Bloomberg US Intermediate Credit Index	2.0	6.5	5.0	6.7	1.6	3.0	3.9

Past performance does not guarantee future results.

All data is as of 9/30/2025. Sources throughout this presentation: Congress Asset Management, Bloomberg Finance L.P., and Morningstar Direct. The information throughout this presentation is for illustrative purposes and is subject to change at any time. Holdings and sector weightings are subject to change and should not be considered investment advice or a recommendation to buy or sell a particular security. Actual holdings may vary by client. 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. Actual client account holdings and sector allocations may vary. Performance is preliminary and subject to change at any time.

CONGRESS ASSET MANAGEMENT COMPANY

Top 10 Issuers %

Bank of America Corp.	2.83
NextEra Energy Inc.	2.83
AT&T Inc.	2.79
ConocoPhillips	2.79
Bristol-Myers Squibb Co.	2.78
Comcast Corp.	2.77
BHP Group Ltd.	2.74
JPMorgan Chase & Co.	2.74
Cisco Systems Inc.	2.73
Wells Fargo & Co.	2.71

Investment Philosophy

Our investment philosophy emphasizes a defined tactical allocation approach to fixed income management, with the following strategic and tactical factors:

Strategic:	Tactical:
> Global Macro Considerations	> Security Selection
> Yield Curve Management	> Relative Valuation
> Sector Considerations	> Break-even analysis v. risk free investments

Investment Process

We seek to add value through the following four step process:

1. Determining global macro trends and credit market impact
2. Controlling interest rate risk through management of yield curve exposure
3. Integrating proprietary research, quantitative analysis, and break-even screens
4. Selecting credits based on deep fundamental credit research and relative valuation

Portfolio managers utilize an array of proprietary analytical tools:

1. Fundamental credit models
2. Relative valuation models
3. Pre-and post-trade scenario models
4. Detailed benchmark comparison model

Fixed Income strategy is based on the decision of the Fixed Income Investment Policy Committee. Implementation of the strategy is based upon the decision of the Portfolio Manager(s).

Portfolio Construction

- Portfolios may purchase up to 25% of non-credit issues to maintain sufficient liquidity
- No non-government security will exceed 5% of total market value at time of purchase

Definitions:

Bloomberg US Intermediate Credit Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related bond markets with a maturity greater than 1 year and less than 10 years. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes. Standard Deviation measures historical volatility Beta measures the volatility of a portfolio in comparison to an index Sharpe Ratio uses standard deviation and excess return to determine reward per unit of risk Alpha compares the risk-adjusted performance of a portfolio to an index. Tracking Error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. Information Ratio is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. Yield to Maturity ("YTM"): The rate of return anticipated on a bond if it is held until the maturity date. YTM is considered a long-term bond yield expressed as an annual rate. The calculation of YTM includes the current market price, par value, coupon interest rate and time to maturity; and it assumes that all coupons are reinvested at the same rate. Average Coupon: is the weighted average interest rate paid by the bonds held in a portfolio, based on the face value of each bond. It reflects the portfolio's average stated income, not accounting for market price fluctuations or amortization. Average Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. Average Maturity: represents the weighted average time, in years, until the bonds in a fund's portfolio mature. It provides an indication of the fund's interest rate sensitivity, with longer average maturities generally reflecting greater exposure to changes in interest rates. Average Rating: ratings agencies research the financial health of each bond issuer (including issuers of municipal bonds) and assign ratings to the bonds being offered. Each agency has a similar hierarchy to help investors assess that bond's credit quality compared to other bonds.

CONGRESS ASSET MANAGEMENT COMPANY

Congress Asset Management Co. Intermediate Credit Composite 1/1/2015 - 12/31/2024

Year	Total Return Gross of Fees %	Total Return Net of Fees %	Bloomberg US Intermediate Credit Return %	Composite Gross 3-Yr annualized ex-post St Dev (%)	Bloomberg US Intermediate Credit 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	3.3	3.1	4.0	5.3	5.9	73	0.13	143	14,207	9,471	23,678
2023	6.0	5.8	6.9	4.9	5.5	49	0.22	114	12,146	8,514	20,660
2022	-8.0	-8.2	-9.1	4.5	5.7	44	0.33	105	10,083	6,799	16,882
2021	-1.3	-1.6	-1.0	3.0	4.3	45	0.18	113	12,778	8,018	20,796
2020	6.8	6.6	7.1	2.9	4.2	50	0.18	118	10,746	5,523	16,269
2019	8.1	7.8	9.5	2.0	2.2	55	0.26	113	8,445	4,083	12,528
2018	0.3	0.1	0.0	2.1	2.2	44	0.13	103	7,102	3,132	10,234
2017	2.9	2.7	3.7	2.0	2.3	44	0.08	102	7,272	3,274	10,546
2016	2.7	2.5	3.7	2.1	2.5	7	n/a	65	5,693	2,445	8,139
2015	1.5	1.2	0.9	2.3	2.6	8	0.12	62	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 Intermediate Credit Composite was created on May 1, 2009 and the inception date is July 1, 2005, which reflects the first full month in which 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 in the intermediate credit style for a minimum of one full month. The intermediate credit strategy invests in high quality corporate bonds in the intermediate maturity range. Asset class includes Investment Grade Corporate Bonds. Holdings of U.S. Government Bonds, U.S. Federal Agency Bonds, and Mortgage-Backed Securities are allowed although these assets should not constitute a majority of the portfolio. Accounts with wrap commissions are excluded from the composite. The composite benchmark is the Bloomberg US Intermediate Credit 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. Prior to 2007 net of fees returns were calculated by reducing gross returns by 1/4th of the highest management fee in the Intermediate Credit Composite, which was 0.26%, applied quarterly. Effective January 1, 2007, net of fees returns are calculated using actual management fees. Accruals for fixed income 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, not does it warrant the accuracy or quality of the content contained herein.

Important Disclosures:

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.

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.

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.