Highlights

- The Congress Large Cap Growth Portfolio ("the Portfolio") returned 6.0% (gross) and 5.2% (net of Max Platform fee*) vs 10.5% for the Russell 1000 Growth Index ("the Index") in 3Q25. Index returns remained heavily concentrated as only 29% of Index holdings outperformed in the quarter. Our underweight to the "Magnificent 7" stocks accounted for 200bps (gross of fees) of relative underperformance.

- Markets continued their climb, and the Index set 25 new record highs during the quarter. Over 70% of Index performance came from the Technology sector, with Apple and NVIDIA contributing almost 500bps. The top five largest holdings in the Index drove over 600bps of return, while the top 10 were almost 900bps.

- The Portfolio benefted from its exposure to senior living in Real Estate and raw materials for infrastructure and data center buildout in Materials. This was offset by Technology, driven by our underweight to the largest stocks in the Index as well as weakness in some of our holdings. Not owning Tesla was also a significant detractor, which rallied during the quarter despite reporting a further deceleration in sales.

- We believe active management in large caps may provide diversification as the Index is heavily concentrated, particularly in Technology. The Technology sector accounts for 21% of Index members but is over 50% of the weight.

- Since inception, the Portfolio has an 89% upside capture and 74% downside capture (gross of fees**).

Portfolio Review

- Market returns were broadly positive across market caps, fueled by continued artificial intelligence ("AI")-related spend, a resilient consumer, a growing US economy, and corporate earnings that exceeded expectations.
  - The Portfolio trailed during the quarter on our underweight to megacap Tech names as well as weakness across some of our holdings.

- Real Estate was the largest contributor to relative returns as we outperformed the Index sector by over 2200bps (gross of fees), aided by Welltower, a recent addition to the Portfolio. Welltower is a senior living REIT that benefited from favorable demographics and demand outstripping supply. We also saw positive security selection in Materials, notably Martin Marietta, which had solid quarterly earnings and benefited from infrastructure and data center buildout.

- Technology was the largest detractor, driven by our underweight to the largest stocks in the sector as well as weakness in Synopsys and ServiceNow. Synopsys fell on weaker earnings driven by China export restrictions, while ServiceNow continues to exhibit solid fundamentals but was hurt by broader concerns around enterprise IT spending. In Health Care, Boston Scientific and Intuitive Surgical detracted. Boston Scientific remains fundamentally strong but saw a pullback due to its valuation, while Intuitive was hurt by concerns about growing competition and tariffs.

- We continue to seek companies with established, durable growth profiles. During the quarter 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.

Outlook

- We believe active management in large caps may provide compelling diversification for investors. The Index is incredibly concentrated, with over 50% of its weighting in Technology and 45% in the 5 largest stocks. While we own the largest stocks that have driven Index performance, we also have exposure to other potential growth areas at meaningful weights.

- 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 inside and outside of technology.
  - 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.
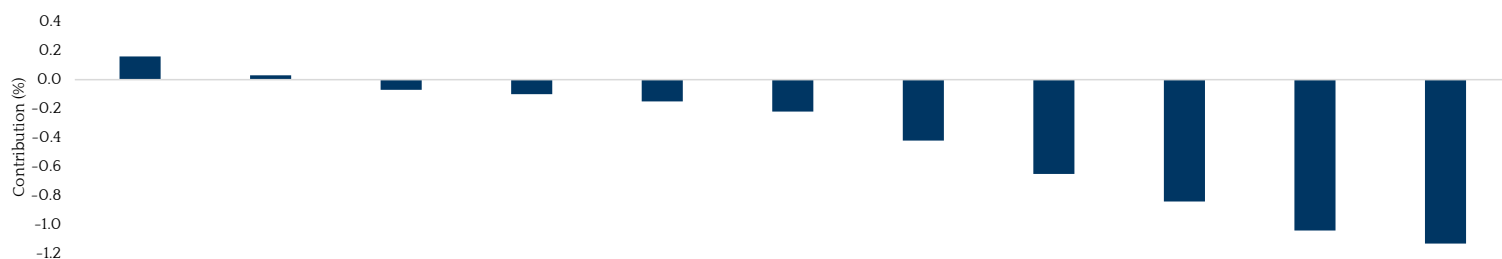
Average Annualized Performance % as of 9/30/2025

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 1/1/1985
Large Cap Growth Composite (gross)	6.0	14.7	18.0	27.2	15.2	16.5	12.9
Large Cap Growth Composite (net of Max Plaform Fee*)	5.2	12.2	14.5	23.5	11.8	13.1	9.6
Russell 1000 Growth®	10.5	17.2	25.5	31.6	17.6	18.8	12.4

For Presentation to Morgan Stanley Wealth Management Clients

% Total Effect Composite vs. Index*
6/30/2025 – 9/30/2025

	Real Estate	Utilities	Cons Staples	Materials	Energy	Financials	Cons Disc	Industrials	Comm Services	Health Care	Info Tech
Allocation Effect	–0.17	0.03	–0.01	–0.33	–0.27	–0.38	0.01	–0.38	–0.02	–0.07	–0.64
Selection Effect	0.33	0.00	–0.06	0.23	0.12	0.16	–0.43	–0.27	–0.82	–0.97	–0.49
Total Effect	0.16	0.03	–0.07	–0.10	–0.15	–0.22	–0.42	–0.65	–0.84	–1.04	–1.13

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

Top 5 Contributors/Detractors

Stock	Avg. Weight%
Arista Networks, Inc.	3.62
NVIDIA Corporation	6.05
Alphabet, Inc.	2.82
Apple, Inc.	3.17
Broadcom, Inc.	3.28

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
Intuitive Surgical, Inc.	2.34
Chipotle Mexican Grill, Inc.	0.62
ServiceNow, Inc.	2.77
Netflix, Inc.	2.69
The Trade Desk, Inc.	0.54

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 will surpass $1.5 billion for the year, highlighting its growing role in supporting next-generation infrastructure.

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.

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.

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 well-positioned as 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., known for responsibly sourced, traditionally prepared Mexican dishes. 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. As a result, 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.

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

Amphenol Corp. (APH) designs and supplies connectors, cables, antennas, and sensors that enable reliable electrical and data connections across industries such as data centers, automotive, aerospace, and consumer electronics. While we believe APH is positioned to benefit from the expansion of AI data centers, its diversification across automotive, defense, industrial, and communications markets may help offset the effects of any potential slowdown in AI-related spending where next-generation hardware requires increasingly complex interconnect solutions.

Palantir Technologies, Inc. (PLTR) provides a software platform that helps organizations analyze large-scale data sets to make better decisions, especially in areas like defense, intelligence, healthcare, and finance. Palantir has a solid customer base in the U.S. government and is seeing rapid adoption of its platform with commercial customers as enterprises incorporate its solutions into their operations. We believe Palantir is well positioned as a leading artificial intelligence vendor and may maintain its rapid growth while continuing to improve profitability.

Chipotle Mexican Grill, Inc. (CMG) operates the largest fast-casual dining chain in the U.S., known for responsibly sourced, traditionally prepared Mexican dishes. 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 Trade Desk, Inc. (TTD) operates an online advertising platform that manages campaigns across multiple channels. The company reported weaker-than-expected second-quarter 2025 results and announced that its CFO would transition to a non-executive role. This development heightened ongoing concerns about operational dysfunction and potential market share loss—especially in light of Amazon's accelerating ad business and newly announced partnership with Netflix.

Congress Asset Management Co. Large Cap Growth Composite 1/1/2015 – 12/31/2024

Year	Total Return Gross of Fees %	Total Return Net of Fees 3%	S&P 500 Return % (dividends reinvested)	Russell 1000 Growth Return % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	S&P 500 3-Yr annualized ex-post St Dev (%)	Russell 1000 Growth 3-Yr St Dev (%)	Number of Portfolios	Gross Dispersion %	Total Composite Assets End of Period ($ millions)	Total Firm Discretionary Assets End of Period ($ milions)	Total Firm Advisory-Only Assets End of Period ($ millions)	Total Firm Assets End of Period # ($ millions)
2024	24.0	20.5	25.0	33.4	18.6	17.2	20.3	251	0.55	629	14,207	9,471	23,678
2023	31.9	28.2	26.3	42.7	18.7	17.3	20.5	201	1.03	366	12,146	8,514	20,660
2022	–21.6	–24.1	–18.1	–29.1	21.2	20.9	23.5	171	0.86	242	10,083	6,799	16,882
2021	26.1	22.5	28.7	27.6	16.4	17.2	18.2	154	0.92	205	12,778	8,018	20,796
2020	28.0	24.4	18.4	38.5	17.3	18.5	19.6	150	1.27	258	10,746	5,523	16,269
2019	34.4	30.7	31.5	36.4	11.5	11.9	13.1	114	0.82	207	8,445	4,083	12,528
2018	2.5	–0.5	–4.4	–1.5	10.5	10.8	12.1	80	0.30	136	7,102	3,132	10,234
2017	27.2	23.6	21.8	30.2	9.9	9.9	10.5	78	0.58	111	7,272	3,274	10,546
2016	5.6	2.6	12.0	7.1	10.7	10.6	11.2	81	0.43	98	5,693	2,445	8,139
2015	2.8	–0.3	1.4	5.7	11.1	10.5	10.7	28	0.49	65	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. 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. The Large Cap Growth Composite has had a performance examination for the periods 1/1/96 – 12/31/24. The verification and performance examination reports are available upon request.

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 Large Cap Growth Composite was created on January 1, 1993, and the inception date of the composite is January 1, 1985, 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 $100 thousand (US dollars) managed in the large cap growth style for a minimum of one full month. The large cap growth strategy invests in the equity of high-quality companies with market capitalizations greater than $5 billion exhibiting consistent earnings growth. The strategy may also invest from time to time in equity securities with capitalizations between $1 billion and $5 billion. Accounts with wrap commissions are excluded from the composite. Prior to January 1, 2016, the composite minimum was $500 thousand (US dollars). Prior to September 1, 2005, the composite did not include taxable accounts, private client accounts, or accounts with less than $1 million. The primary composite benchmark is the S&P 500 Index. The secondary benchmark is the Russell 1000 Growth 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 performance reflects the deduction of a maximum annual model delivery fee of 3%, or 0.25% monthly. 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. Prior to January 1, 1993, the composite is not in compliance with GIPS.

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.

The Russell 1000 Growth Index measures the performance of the Large cap growth segment of the US equity universe. It includes those Russell 1000 companies with higher price-to-value ratios and higher forecasted growth values. Indices are unmanaged, do not reflect fees and expenses and are not available for direct investment. Upside Capture Ratio measures the manager's overall performance to the benchmark's overall performance, considering only months that are positive in the benchmark. An Upside Capture Ratio of more than 100% indicates a manager who outperforms the relative benchmark in the benchmark's positive months. Downside Capture Ratio is the ratio of the manager's overall performance to the benchmark's overall performance, considering only months that are negative in the benchmark. A Downside Capture Ratio of less than 100% indicates a manager who outperforms the relative benchmark in the benchmark's negative months and protects more of a portfolio's value during down markets.

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There is no guarantee that the model 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.

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.