

Multi-Cap Growth Portfolio

Commentary | 3Q25 | Managed Accounts

Highlights

- The Congress Multi-Cap Growth Portfolio (“the Portfolio”) returned 5.6% (net of fees) vs 8.0% for the S&P 1500 Index (“the Index”) during the quarter.
- Markets continued their climb, and the Index set 22 new record highs during the quarter, benefiting from artificial intelligence (“AI”) tailwinds and continued US economic strength. The Portfolio maintains exposure to multiple growth drivers and provided positive absolute returns in each month. However, we trailed the Index, particularly in August and September, on weakness in some of our holdings.
- Portfolio performance was broad-based with positive absolute returns across 6 sectors. Technology and Industrials were the largest contributors, notably our holdings with exposure to AI and AI-related spending and data center buildout. This was modestly offset by Health Care and Consumer Staples.
- 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.
- Technology was the largest driver of absolute returns, notably Arista and NVIDIA, both of which saw strong quarterly results and benefited from continued AI and AI-related spend. In Industrials, Comfort Systems continues to benefit from data center buildout.
- Health Care was the largest absolute detractor, particularly Vericel and Boston Scientific. Vericel came under pressure as recent quarterly results fell short of expectations and was sold from the Portfolio. We believe that Boston Scientific remains fundamentally strong but the stock saw a pullback due to its valuation. In Consumer Staples, Costco reported solid same store sales and earnings growth but was hurt by valuation concerns.
- We continue to seek companies with established, durable growth profiles. During the quarter we updated our holdings in Financials with Toast, a digital technology platform for the restaurant industry. In Consumer Discretionary we purchased Dutch Bros, a drive-thru beverage company with an intensely loyal fan base. Within Utilities, we added Vistra, one of the largest integrated power and retail electricity providers in the US.

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 (Comfort Systems, Quanta), Technology (Dell), Materials (Martin Marietta), and Energy (Cameco).
- Within the Consumer sectors, we own companies that we expect to benefit from value-oriented spending (e.l.f Beauty, Costco) and consumers keeping vehicles longer (O’Reilly).
- 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)
Multi-Cap Growth Composite (Gross)	5.7	13.9	16.8	24.4	12.9	14.2	11.2
Multi-Cap Growth Composite (Net)	5.6	13.6	16.3	24.0	12.6	13.8	10.7
S&P 1500	8.0	14.1	16.6	24.1	16.2	14.9	11.2

Past performance does not guarantee future results.

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%
Arista Networks, Inc.	3.37
Comfort Systems USA, Inc.	2.61
NVIDIA Corporation	5.71
Amphenol Corp.	4.12
Alphabet, Inc.	2.17

Arista Networks, Inc. (ANET) specializes in cloud networking solutions, providing high-performance switching and routing platforms alongside a suite of network applications. ANET 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 anticipated to surpass \$1.5 billion for the year, highlighting its growing role in supporting next-generation infrastructure.

Comfort Systems USA, Inc. (FIX) is a national provider of mechanical and HVAC services. In the second quarter, FIX reported record backlog, revenue, and earnings, with particularly strong bookings in the technology sector—due to both traditional and modular construction for data centers. Management noted that project pipelines remain at historically high levels, and the company continues to invest in capacity expansion, productivity improvements, and building automation to meet growing demand from its technology-focused customers.

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 NVDA's dominant position as one of the leading providers 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%
Fortinet, Inc.	2.57
Fair Isaac Corp.	2.13
Dutch Bros, Inc.	0.38
Neflix, Inc.	2.89
Vericel Corp.	0.90

Fortinet, Inc. (FTNT) is a global cybersecurity leader offering a broad range of network security solutions for enterprises and service providers. We see FTNT as a market leader in network security with a sticky customer base and significant opportunities in cloud security as existing clients move to hybrid and cloud-based architectures. Underperformance this quarter was the result of decreasing margins due to higher operating expenses and deteriorating sales growth for next generation products.

Fair Isaac Corp. (FICO) provides data analytics solutions and is best known for its flagship credit score, which is widely used to assess consumer creditworthiness. We believe FICO is a monopoly with strong pricing power and no viable competitor. FICO benefits from being deeply engrained in the lending industry as its score is an important part of the mortgage initiation process and in the secondary market as these loans are securitized. Underperformance was due to the Federal Housing Finance Agency allowing Fannie Mae and Freddie Mac to leverage Vantage Score alongside the FICO score when underwriting mortgages.

Dutch Bros, Inc. (BROS) is a U.S.-based drive-thru beverage company offering a wide range of specialty coffees, signature energy drinks, and custom beverages, with a strong focus on speed and positive customer service. BROS continued to deliver better-than-expected same-store sales; however, concerns about increasing competition and potential weakening consumer financial health weighed on the stock in the second half of the quarter.

Portfolio Activity

Purchases	Sector	Sales	Sector
Toast, Inc.	Financials	Thermo Fisher Scientific, Inc.	Health Care
Dutch Bros, Inc.	Consumer Discretionary	Vericel Corporation	Health Care
Vistra Corp.	Utilities	Kinsale Capital Group, Inc.	Financials
		The Trade Desk, Inc.	Communication Services

Toast, Inc. (TOST) is a cloud-based digital technology platform designed specifically for the restaurant industry, offering both hardware and software as a service. The platform has been widely adopted by restaurants seeking to streamline operations and capitalize on incremental sales opportunities such as pickup, delivery, and catering. In our view, TOST has significant growth potential, particularly through expansion into larger enterprise customers and international markets. With continued new customer adoption and strong retention of existing clients, we believe the company is positioned for top-line growth and margin expansion.

Dutch Bros, Inc. (BROS) is a U.S.-based drive-thru beverage company offering a wide variety of specialty coffees, signature energy drinks, and

Thermo Fisher Scientific, Inc. (TMO) provides instruments and services to the life sciences industry. TMO's end markets have come under pressure due to several headwinds, including tariffs and reduced academic and government research funding. The position was sold to reduce the Portfolio's exposure to the life sciences sector.

Vericel Corp. (VCEL) is a leading provider of cell therapies for cartilage repair and skin replacement, with a focus on the sports medicine and burn care markets. VCEL has come under pressure following quarterly results that fell short of investor expectations. The position was sold due to concerns that VCEL's growth may not reaccelerate in the near term.

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.

other custom beverages, with a historically strong emphasis on speed and customer service. BROS operates a scalable and efficient business model with significant room for expansion. BROS plans to grow its footprint in untapped markets across the U.S. and is still in the early stages of adding food to its menu. Its customer service-driven culture has cultivated an intensely loyal fan base, leading to strong same-store sales and giving new locations an immediate advantage, in our view.

Vistra Corp. (VST) is one of the largest integrated power producers and retail electricity providers in the US, operating a diverse fleet of generation assets across natural gas, nuclear, solar, coal, and battery storage. We believe VST offers unique exposure to rising Texas power demand and grid volatility through its dominant ERCOT gas generation footprint, and its ability to deploy capital towards expanding nuclear, solar, and battery assets should enhance earnings stability and long-term growth potential.

Kinsale Capital Group, Inc. (KNSL) is a property and casualty insurance company that operates exclusively in the U.S. excess and surplus (E&S) lines market. Demand for its products has moderated, with gross written premium growth slowing from double-digit to high single-digit levels. Additionally, competitive pressures have increased as more insurers have entered the E&S market. As a result, the position was sold.

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, at the same time, 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.

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.

The **S&P 1500 Index** measures the performance of widely available, liquid stocks in U.S. equity market. It combines three leading indices — S&P 500 Index, S&P MidCap 400 Index, and S&P SmallCap 600 Index, to cover approximately 90% of the U.S. market capitalization. Indices are unmanaged, do not reflect fees and expenses and are not available for direct investment. **P/E Ratio** is the ratio of a company’s share price to the company’s earnings per share. The **Forward P/E Ratio**, or forward price-to-earnings ratio, is a valuation metric that divides a company’s current stock price by its estimated earnings per share (EPS) for the next 12 months. It provides an indication of how much investors are willing to pay for each dollar of a company’s projected future earnings. **Standard Deviation** is a measure of the dispersion of a set of data from its mean. It is used by investors as a gauge for the amount of expected volatility.

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

Year	Total Return Gross of Fees %	Total Return Net of Fees %	S&P Composite 1500 Return (dividends reinvested)	Russell 3000 Growth (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	S&P Composite 1500 3-Yr annualized ex-post St Dev (%)	S&P 500 3-Yr annualized ex-post St Dev (%)	Number of Portfolios	Gross Dispersion %	Total Composite Assets End of Period (\$millions)	Total Firm Discretionary Assets End of Period (\$millions)	Total Firm Advisory- Only Assets End of Period (\$ millions)	Total Firm Assets End of Period # (\$millions)
2024	20.8	20.4	24.0	32.5	21.1	17.3	20.3	28	0.65	365	14,207	9,471	23,678
2023	30.2	29.9	25.5	41.2	20.9	17.4	20.3	29	0.53	325	12,146	8,514	20,660
2022	-27.5	-27.7	-17.8	-29.0	24.2	21.1	23.4	32	0.45	287	10,083	6,799	16,882
2021	22.6	22.1	28.5	28.7	19.2	17.5	17.2	34	0.64	403	12,778	8,018	20,796
2020	39.6	39.1	17.9	18.4	20.7	18.9	18.5	30	0.81	324	10,746	5,523	16,269
2019	33.4	32.9	30.9	31.5	13.4	12.1	11.9	27	0.80	242	8,445	4,083	12,528
2018	-3.4	-3.8	-5.0	-4.4	12.4	11.0	10.8	23	0.32	187	7,102	3,132	10,234
2017	25.4	24.9	21.1	21.8	10.3	9.9	9.9	23	0.51	215	7,272	3,274	10,546
2016	0.5	0.1	13.0	12.0	11.4	10.7	10.6	6	n/a	131	5,693	2,445	8,139
2015	2.7	2.3	1.0	1.4	10.8	10.5	10.5	≤5	n/a	135	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 Multi-Cap Growth Composite is July 1, 2003, which reflects the first full month an account was fully invested in the strategy and met the inclusion criteria. The composite includes all fully discretionary portfolios with a value over \$100 thousand (US dollars) managed in the multi cap growth style for a minimum of one full month. The multi-cap growth strategy invests in the equity of high-quality companies with market capitalizations over \$500 million exhibiting consistent earnings growth. Accounts with wrap commissions are excluded from the composite. Prior to January 1, 2016, the composite minimum was \$500 thousand (US dollars). The primary composite benchmark is the S&P Composite 1500 Index, and the S&P 500 Index is a supplemental index. Effective April 1, 2021, the Multi-Cap Growth Composite benchmark was changed retroactively from the Russell 3000 Growth Index to the S&P Composite 1500 Index in order to better represent the investable universe. The benchmark returns are not covered by the report of independent verifiers. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The % of the composite represented by non-fee-paying accounts at annual period end was 1% in 2008. A list of composite descriptions, a list of broad distribution pooled funds, and a list of limited distribution pooled fund descriptions are available upon request.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Prior to 2007 net of fees returns were calculated by reducing gross returns by 1/4th of the highest management fee in the Multi-Cap Growth Composite, which was 0.63%, applied quarterly. Effective January 1, 2007, net of fees returns are calculated using actual management fees. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Accruals for equity securities are included in calculations. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented. The three-year annualized ex-post standard deviation measures the variability of the composite, and the benchmark returns over the preceding 36-month period.

Fee Schedule: The firms' individual account fee schedule is as follows: 1.00% for the first \$1 million, 0.80% for next \$4 million, 0.60% for next \$5 million. Management fees for individual accounts with assets under management exceeding \$10 million, and for institutional accounts are negotiated. The individual account fee schedule may be subject to negotiation where circumstances warrant. As fees are deducted quarterly, the compounding effect will increase the impact of the fees by an amount directly related to the gross account performance. For example, an account earning a 10% annual gross return with a 1% annual fee deducted quarterly would earn an 8.9% annual net return due to compounding.

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. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Important Disclosure

Not an Offer, Recommendation or Professional Advice: This document does not constitute advice or a recommendation or offer to sell or a solicitation to deal in any security or financial product. It is provided for information purposes only and on the understanding that the recipient has sufficient knowledge and experience to be able to understand and make their own evaluation of the proposals and services described herein, any risks associated therewith and any related legal, tax, accounting or other material considerations. To the extent that the reader has any questions regarding the applicability of any specific issue discussed above to their specific portfolio or situation, prospective investors are encouraged to contact Congress Asset Management or consult with the professional advisor of their choosing.

Use of Third-Party Information: Certain information contained herein has been obtained from third party sources and such information has not been independently verified by Congress Asset Management. No representation, warranty, or undertaking, expressed or implied, is given to the accuracy or completeness of such information by Congress Asset Management or any other person. While such sources are believed to be reliable, Congress Asset Management does not assume any responsibility for the accuracy or completeness of such information. Congress Asset Management does not undertake any obligation to update the information contained herein as of any future date.

Currentness: Except where otherwise indicated, the information contained in this presentation is based on matters as they exist as of the date of preparation of such material and not as of the date of distribution or any future date. Recipients should not rely on this material in making any future investment decision.

Benchmarks: Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Investors cannot invest directly in an index. Comparisons to indexes have limitations because indexes have volatility and other material characteristics that may differ from a particular fund or strategy. For example, a hedge fund may typically hold substantially fewer securities than are contained in an index.

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.

Small-Capitalization Investing Risk: The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies.

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.

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.

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.

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.

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.