CONGRESS ASSET MANAGEMENT COMPANY

SMid Growth Portfolio

Commentary | 3Q25

Highlights

- The Congress SMid Growth Portfolio ("the Portfolio") returned 7.2% (gross of fees) and 6.4% (net of Max Platform fee*) vs 10.7% for the Russell 2500 Growth Index ("the Index"). Index returns were led by the lowest quality stocks (as measured by ROE) and companies with negative earnings, both of which were up over 20%.
- Since the pause in "Liberation Day" tariffs on April 8th, performance in the Russell 2500 Growth Index has been led by the smallest stocks, the lowest-quality stocks, and non-earners. This has largely been a reversal from 1Q25, when tariff fears hit Consumer Discretionary stocks and the fallout from Deepseek weighed on the artificial intelligence ("AI") trade in Tech stocks.
- Industrials aided absolute and relative returns, notably our continued focus on AI-related capex and data center buildout. Financials also contributed, particularly our banking exposure that benefited from an improving regulatory environment and continued economic growth. This was offset by Technology, where we saw weakness in some of our holdings as well strong performance from unprofitable AI-related stocks in the Index. Consumer Staples also detracted.
- The Portfolio has shown an ability to participate in up markets and mitigate risk in down, relative to the Index. Since inception, the Portfolio has a 97% up capture and 78% down capture (gross of fees**).

Portfolio Review

- Market returns were broadly positive across market caps, fueled by continued AI-related spend, a resilient consumer, a growing US economy, and falling interest rates. Smaller cap indices broadly outperformed larger cap indices during the quarter, particularly lower quality stocks and companies with negative earnings.
  - The Index saw strong returns from more speculative AI-related stocks, biotech companies within Health Care that have no earnings, and several metals & mining companies as gold prices rallied.
  - The Portfolio led the Index in July on strong results in Industrials and Health Care, but overall trailed for the quarter as our high-quality approach detracted from relative returns.
- Industrials aided relative returns, as our holdings outperformed the Index sector by over 900bps. Comfort Systems and Sterling Infrastructure were notable contributors, both of which reported strong quarterly earnings and benefited from continued AI-related capex and data center buildout. Financials also contributed, particularly Western Alliance Bancorp. Western Alliance was bolstered by an improving regulatory environment and continued US economic strength.
- Technology was the largest detractor, particularly Badger Meter, which fell on slowing earnings growth and broader concerns of softening utility spending. We remain confident in the long-term prospects of the stock. SPS Commerce also detracted, as stronger than expected quarterly earnings were offset by lowered forward guidance and slowing organic growth. Consumer Staples also hurt, notably BJ's which had lower same store sales growth.
- During the quarter we purchased Boot Barn, a leading retailer of western and work-related items that has had a relatively more resilient customer base and a methodical store growth plan. We also added Credo Technology Group,

Portfolio review continued

which provides connectivity solutions in data centers. Sales included Choice Hotels, which has seen disappointing earnings growth, and Cactus, which has been hurt by weaker oil prices.

Outlook

- We believe SMid caps present a compelling opportunity, particularly relative to larger-cap peers.
  - SMid caps may offer the stability of mid caps with the outsized return potential provided by small caps. The forward P/E of the Index is at a 29% discount to the Russell 1000 Growth Index and 15% discount to the Russell Midcap Growth.
  - EPS growth in the 2500 Growth Index is expected to outpace the Russell 1000 Growth and the Russell Midcap Growth in 2026, according to Bloomberg.
- Despite economic and political challenges, the US economy remains fundamentally solid, 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 exposure to AI-related capex and data center buildout across Industrials (Sterling Infrastructure and Comfort Systems) and Technology (Credo, Rambus), an area where we see continued demand.
  - In the Consumer sectors, we have exposure to more value-oriented spending (Ollie's) and companies geared toward more resilient spending (Boot Barn).
  - We believe water and access to clean water (Hawkins, Badger Meter) is a theme with secular tailwinds.

Average Annualized Performance % as of 9/30/2025

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception 4/1/2017
SMid Growth Composite (Gross)	7.2	11.8	11.8	18.3	12.6	15.3
SMid Growth Composite (Net of Max Plaform Fee*)	6.4	9.4	8.5	14.8	9.3	11.9
Russell 2500 Growth©	10.7	9.9	12.6	16.0	7.8	10.5

***Net returns are calculated by subtracting the highest platform/model fee (3.00% annually, or 0.25% monthly) from the gross composite return. Actual fees and account minimums may vary. Past performance does not guarantee future results. Returns for the Congress Asset composite are preliminary. **Characteristics are gross of fees and are computed without the deduction of fees and expenses.**

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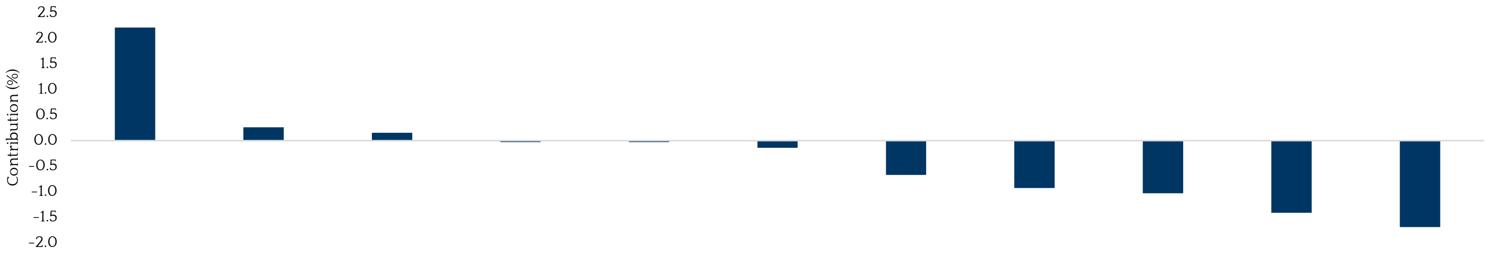
Data is as of 9/30/2025. Sources throughout this presentation: Congress Asset Management, Bloomberg, Russell Investments, and Morningstar Direct. Specific investments described herein do not represent all investment decisions made by Congress Asset Management. The reader should not assume that investment decisions identified and discussed were or will be profitable.

For Presentation to Morgan Stanley Wealth Management Clients

% Total Effect Composite vs. Index*

6/30/2025 - 9/30/2025



	Industrials	Comm Services	Financials	Real Estate	Utilities	Materials	Cons Disc	Energy	Health Care	Cons Staples	Info Tech
Allocation Effect	0.30	0.26	0.51	0.03	-0.03	0.14	0.30	0.07	0.05	-1.02	-0.14
Selection Effect	1.91	0.00	-0.36	-0.06	0.00	-0.28	-0.98	-1.00	-1.08	-0.40	-1.56
Total Effect	2.21	0.26	0.15	-0.03	-0.03	-0.14	-0.67	-0.93	-1.03	-1.41	-1.69

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

Top 5 Contributors/Detractors

Stock	Avg. Weight%
Comfort Systems USA, Inc.	4.93
Sterling Infrastructure, Inc.	4.16
Medpace Holdings, Inc.	2.83
Rambus, Inc.	2.35
nVent Electric Plc	2.77

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
Badger Meter, Inc.	1.81
Morningstar, Inc.	1.82
Duolingo, Inc.	2.03
Prestige Consumer Healthcare, Inc.	2.13
SPS Commerce, Inc.	1.81

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—driven by 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.

Sterling Infrastructure, Inc. (STRL) is a specialty contractor that prepares large-scale sites for major construction projects, including data centers, manufacturing facilities, and distribution hubs. This quarter, STRL reported strong growth in its E-Infrastructure Solutions and Transportation Solutions segments, which more than offset weakness in its Building Solutions business. The company also benefited from an increase in both the size and complexity of projects—particularly those tied to AI-driven data center development.

Medpace Holdings, Inc. (MEDP) is a contract research organization that conducts clinical trials for biotechnology and pharmaceutical companies. MEDP had been experiencing elevated cancellations and disappointing new bookings. While some customers continue to experience funding challenges, this quarter's results showed an improvement in bookings. We continue to believe that Medpace's strong market position will support a recovery as the funding environment improves.

Badger Meter, Inc. (BMI) provides flow measurement, control products, and communication solutions to water utilities, municipalities, and industrial markets. The stock declined sharply after earnings as growth slowed from previous years and expenses increased, with higher Selling, General & Administrative (SG&A) costs and project timing challenges weighing on margins. Investor sentiment weakened further amid concerns that U.S. utility funding could soften, raising doubts about the company's ability to sustain rapid expansion.

Morningstar, Inc. (MORN) provides investment research and asset management services. In recent quarters, MORN has experienced a deceleration in organic revenue growth, driven by underwhelming performance in its PitchBook and Morningstar Credit segments. Additionally, concerns have grown regarding the potential impact of AI on its business. However, we believe Morningstar's business is durable, and the company has the ability to adjust its operating expenses to help offset the recent slowdown.

Duolingo, Inc. (DUOL) is the leading global mobile learning platform and the top-grossing app in the Education category on both Google Play and the Apple App Store. The company faced three challenges during the quarter. First, product announcements from competitors like Google and OpenAI raised concerns about Duolingo's ability to maintain its competitive edge. Second, comments from the company's CEO regarding future AI usage sparked user backlash. Third, investors grew worried about slowing user growth, given the company's freemium model relies on acquiring new free users and converting them into paying customers.

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Portfolio Activity

Purchases	Sector	Sales	Sector
Boot Barn Holdings, Inc.	Consumer Discretionary	Choice Hotels International, Inc.	Consumer Discretionary
Credo Technology Group Holding Ltd.	Information Technology	Cactus, Inc.	Energy

Boot Barn Holdings, Inc. (BOOT) is the leading lifestyle retailer of western and work-related footwear, apparel, and accessories in the U.S. As the category leader in these growing markets, Boot Barn has benefited from both the mainstream appeal of the Western lifestyle and the steady, needs-based demand from essential workers. The company is pursuing a growth strategy focused on opening new stores in underpenetrated markets and expanding its portfolio of high-margin exclusive brands. This physical expansion, supported by a strong omni-channel presence, has contributed to deeper market penetration and a broader customer base.

Credo Technology Group Holding Ltd. (CRDO) provides connectivity solutions—high-speed, low-power hardware that enables data transmission within and between servers, switches, and other components in data centers. We believe CRDO is well-positioned to benefit from the ongoing expansion of AI infrastructure, supported by multiple product ramps, most notably its Active Electrical Cables (AECs). AECs address a key challenge for hyperscalers by enabling a shift toward distributed, disaggregated chassis architectures, offering a high-performance, power-efficient, and cost-effective solution.

Choice Hotels International, Inc. (CHH) is a hotel franchisor with a portfolio of brands including Comfort Inn, Quality, Cambria, and Radisson. The company's strategy to shift its portfolio toward a higher mix of upscale hotels has weighed on unit growth and has not delivered the improvements we expected in other key metrics. Revenue per available room (RevPAR) and the effective royalty rate charged to franchisees have remained flat over the past three years.

Cactus, Inc. (WHD) is an energy company focused on the design, manufacture, and sale of pressure control equipment and spoolable pipe technologies. WHD has faced industry headwinds stemming from a decline in oil prices, which has led to a deterioration in the U.S. land rig count. At the same time, input cost pressures—particularly for steel—have intensified, partly due to increased tariff rates.

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Congress Asset Management Co. SMid Growth Composite 4/1/2017 - 12/31/2024

Year	Total Return Gross of Fees%	Total Return Net of Fees 3%	Russell 2500 Growth Return % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	Russell 2500 Growth 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	13.0	9.7	13.9	21.4	22.8	280	0.57	400	14,207	9,471	23,678
2023	18.8	15.3	18.9	19.8	21.0	195	0.56	173	12,146	8,514	20,660
2022	-21.5	-23.8	-26.2	22.8	25.2	158	0.51	96	10,083	6,799	16,882
2021	28.4	24.6	5.0	18.5	22.0	98	0.91	79	12,778	8,018	20,796
2020	50.3	46.0	40.5	20.7	23.9	47	0.62	55	10,746	5,523	16,269
2019	28.7	25.0	32.7	n/a	n/a	14	n/a	37	8,445	4,083	12,528
2018	1.3	-1.7	-7.5	n/a	n/a	≤5	n/a	27	7,102	3,132	10,234
3/31/17–12/31/17	12.8	10.3	17.1	n/a	n/a	≤5	n/a	35	7,272	3,274	10,546

#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.

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Composite Characteristics: The creation and inception date of the SMid Growth Composite is April 1, 2017, 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 SMid growth style for a minimum of one full month. The SMid growth strategy invests in the equity of high-quality companies with market capitalizations between $300 million and $20 billion (at the time of purchase) exhibiting consistent earnings growth. Accounts with wrap commissions are excluded from the composite. The primary composite benchmark is the Russell 2500 Growth Index. The benchmark returns are not covered by the report of the 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. It is not presented prior to 2016 because 36-month returns were not available.

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.

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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: The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Strategy's portfolio or the securities market as a whole, such as changes in economic or political conditions.

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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.

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