

Small Cap Growth Portfolio

Commentary | 3Q25 | Managed Accounts

Highlights

- The Congress Small Cap Growth Portfolio (“the Portfolio”) returned 9.4% (net of fees) vs 12.2% for the Russell 2000 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 almost 25%.
- Since the pause in “Liberation Day” tariffs on April 8th, performance in the Russell 2000 Growth Index has been led by the smallest stocks, the lowest-quality stocks, and non-earners. Active managers broadly struggled in this environment, with only 15% of small growth managers outperforming their index in the quarter and 19% YTD.
- Industrials aided absolute and relative returns, notably the Portfolio’s continued focus on artificial intelligence (“AI”)–related capex and data center buildout. Financials also contributed, particularly bank holdings that benefited from an improving regulatory environment and economic growth. This was offset by Health Care on weakness in some Portfolio holdings and strong returns in several unprofitable biotechs in the Index. Materials also weighed on returns, largely due to the Portfolio’s lack of exposure to mining companies.
- The Portfolio has outperformed the Index YTD and over the trailing 3yr, 5yr, 10yr and since inception periods (net of fees). Since inception, the Portfolio has a 107% up capture and 72% down capture (gross of fees*) and has compounded capital 5.5x vs 3.1x for the Index, net 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. Small cap indices broadly outperformed larger cap indices during the quarter, particularly lower quality stocks.
 - The Index saw strong returns from more speculative AI-related stocks, biotech companies that have no earnings, and several metals & mining companies as gold prices rallied.
 - The Portfolio led the Index in July and September on positive results from some holdings across sectors but overall trailed for the quarter as its high-quality approach detracted from relative returns.
- Industrials aided relative returns, notably Primoris and Sterling Infrastructure, both of which benefited from AI-related capex and data center buildout. Financials also contributed, particularly Ameris Bancorp and PJT Partners. Ameris was aided by an improving regulatory environment and US economic strength, while PJT was helped by increased capital market activity.
- Health Care was the largest detractor as Index sector returns were boosted by unprofitable biotech stocks that do not meet the Portfolio’s investment criteria. Vericel and Inspire also weighed on returns. Inspire faced headwinds in the rollout of its new product line and was sold. Vericel came under pressure as quarterly results fell short of expectations, however, we remain confident in the firm’s outlook. Materials detracted, largely driven by a lack of exposure to mining-related companies as gold rallied to record levels during the quarter.
- In Consumer Discretionary, Modine Manufacturing, which develops thermal management systems and could be positioned to benefit from the rapid growth in data centers, was purchased. In Financials, the Portfolio’s banking exposure was expanded with Atlantic Union BankShares. Novanta in the Technology sector and CarGurus in Communication Services were also added.

Outlook

- While the Index had its best quarter since 4Q23 and outperformed larger cap indices, we believe small caps remain attractive.
 - The Index trades at a significant discount to its larger cap peers – the forward P/E of the Russell 2000 Growth relative to the Russell 1000 Growth is at a 31% discount to long term averages, almost 2 standard deviations cheap.
 - EPS growth in the Russell 2000 Growth Index is expected to outpace the Russell 1000 Growth in 2026 and 2027, according to Bloomberg estimates.
- A falling rate environment should be positive for small caps, however, we believe there are plenty of headwinds that could keep longer-term rates elevated. We focus on stocks that have historically demonstrated persistent growth, high margins, pricing power, and healthy balance sheets. We believe this is important as ~25% of the Index has negative trailing earnings.
- The US economy continues to be aided by a resilient consumer and AI spend and optimism. While we believe the economy will continue to grow, we are aware of the growing downside risks. We believe the Portfolio is well-positioned and has exposure to areas of the economy with durable, long-term growth drivers.
 - The Portfolio maintains exposure to AI-related capex and data center buildout in the Industrials (Sterling, Primoris), Consumer Discretionary (Modine), and Technology sectors (Rambus, Nova).
 - In Financials, we believe banks (Atlantic Union BankShares, Ameris Bancorp) have several fundamental tailwinds including a more favorable regulatory environment, a steepening yield curve, and continued economic strength.

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

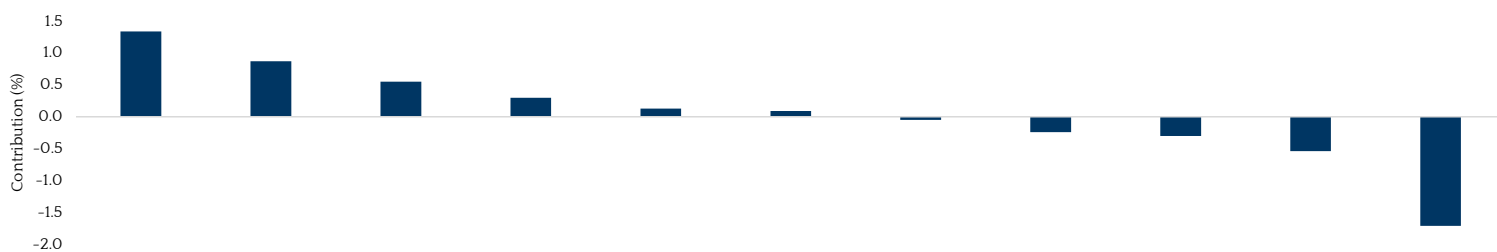
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception (7/1/2013)
Small Cap Growth Composite (Gross)	9.5	13.4	13.6	19.8	17.2	16.5	15.4
Small Cap Growth Composite (Net)	9.4	12.8	12.8	19.0	16.4	16.0	14.9
Russell 2000 Growth®	12.2	11.7	13.6	16.7	8.4	9.9	9.8

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, Russell Investments, 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.

% Total Effect Composite vs. Index*

6/30/2025 - 9/30/2025



	Industrials	Financials	Cons Staples	Comm Services	Real Estate	Info Tech	Utilities	Energy	Cons Disc	Materials	Health Care
Allocation Effect	0.23	0.36	0.16	0.24	0.13	0.15	-0.05	-0.11	-0.26	0.51	-0.02
Selection Effect	1.11	0.51	0.39	0.05	0.00	-0.06	0.00	-0.19	-0.28	-2.22	-2.90
Total Effect	1.34	0.87	0.55	0.30	0.13	0.09	-0.05	-0.30	-0.54	-1.71	-2.91

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

Top 5 Contributors/Detractors

Stock	Avg. Weight%
Primoris Services Corp.	3.26
InterDigital, Inc.	3.54
Sterling Infrastructure, Inc.	3.99
Rambus, Inc.	3.03
Ligand Pharmaceuticals, Inc.	3.52

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
Badger Meter, Inc.	0.89
Inspire Medical Systems, Inc.	0.77
Vericel Corp.	1.95
Novanta, Inc.	1.24
Power Integrations, Inc.	1.29

Primoris Services Corp. (PRIM) is a specialty contractor providing construction, engineering, and maintenance services across the utility, energy, and infrastructure markets in North America. Quarterly results revealed strength across end markets and the management team spoke to a new strategy to capture more data center-related work. Currently less than 10% of revenue, PRIM is seeing a meaningful set of complex data center project opportunities to potentially enhance growth, profitability, and backlog visibility.

InterDigital, Inc. (IDCC) develops foundational technologies that power wireless connectivity and video streaming technology. IDCC continues to demonstrate highly profitable growth within a defensible IP-driven business model. This quarter IDCC achieved positive results in a patent arbitration with Samsung, two new licensing agreements with leading smartphone vendors, and positive news in a patent dispute with Disney further demonstrating IDCC's progress in monetizing its technology position.

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. Quarterly earnings continued to deliver surprising growth in STRL's E-Infrastructure and Transportation segments which benefited from an increase in both the size and complexity of projects—particularly those tied to AI-driven data center development.

Badger Meter, Inc. (BMI) provides flow measurement, control products, and communication solutions to water utilities, municipalities, and industrial markets. Quarterly results revealed higher operational costs and project timing challenges weighed on performance. With slowing growth and incremental headwinds to profitability, the stock was sold from the Portfolio.

Inspire Medical Systems, Inc. (INSP) manufactures a nerve stimulation system used to treat obstructive sleep apnea. Disappointing results were blamed on challenges related to the rollout of its next-generation system, Inspire V. The stock was sold as these challenges both cloud the near term growth outlook and introduce questions around long-term demand within this niche market.

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. Quarterly results fell short of investor expectations due to its burn care segment where revenue growth can be inconsistent from quarter to quarter. However, the core sports medicine business continues to deliver growth with strong early traction around VCEL's newly launched product for arthroscopic surgeries.

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Portfolio Activity

Purchases	Sector	Sales	Sector
Atlantic Union Bankshares Corp.	Financials	Badger Meter, Inc.	Information Technology
Novanta, Inc.	Information Technology	Inspire Medical Systems, Inc.	Health Care
Modine Manufacturing Co.	Consumer Discretionary	Prestige Consumer Healthcare, Inc.	Health Care
CarGurus, Inc.	Communication Services	e.l.f. Beauty, Inc.	Consumer Staples

Atlantic Union Bankshares Corporation (AUB) is a bank holding company with branches across Virginia, Maryland, and North Carolina. As one of the largest regional banks in Virginia and Maryland with a growing presence in the Mid-Atlantic, we believe AUB is positioned to capitalize on economic growth within the region. Historical profitability has been higher than peers, with further improvement possible following the integration of recent acquisitions. A more favorable regulatory environment and Fed interest rate cuts, if realized, could further enhance growth and profitability.

Novanta, Inc. (NOVT) provides specialized components—including lasers, vision, and motion technologies—that enable high-precision equipment used in medical devices, advanced manufacturing, robotics, and surgical applications. Double digit historical growth has primarily been delivered organically, benefiting from attractive long-term trends including the adoption of surgical robotics and factory/warehouse automation, while persistent profitability and cash flow have supported the strength of NOVT's balance sheet.

Modine Manufacturing Co. (MOD) develops and produces highly engineered thermal management solutions for commercial, industrial, and vehicular applications. In recent years, MOD's strategic initiatives towards business simplification have resulted in improved profitability and cash flow while refocusing the company towards leadership positions in niche cooling markets. The most impactful of these technologies is data center cooling which, together with electric vehicle programs and energy-efficient HVAC solutions, offers multiple avenues for sustained growth, in our view.

CarGurus, Inc. (CARG) is a leading online automotive platform that connects buyers and sellers of used vehicles. Its subscription software—used by approximately half of U.S. dealerships—is seeing increased adoption of its offerings which improve listing visibility, cost per lead, close rates, and dealership profitability, helping traditional dealerships remain competitive as the industry shifts towards digital channels. The sale of CARG's wholesale business—previously a drag on company financials and strategy—should reveal a streamlined and focused growth model moving forward.

Badger Meter, Inc. (BMI) provides flow measurement, control products, and communications solutions to water utilities, municipalities, and industrial end-markets. Slowing organic growth has resulted from a challenging industrial environment and a shift toward longer-cycle businesses which take longer to convert to revenue. With slowing growth and incremental headwinds to profitability, the stock was sold in favor of a more attractive opportunity.

Inspire Medical Systems, Inc. (INSP) manufactures a nerve stimulation system used to treat obstructive sleep apnea. Disappointing results were blamed on challenges related to the rollout of its next-generation system, Inspire V. The stock was sold as these challenges both cloud the near term growth outlook and introduce questions around long-term demand in this niche market.

Prestige Consumer Healthcare, Inc. (PBH) manufactures over-the-counter health and personal care products including leading Gastrointestinal, Women's Health, and Eye & Ear Care products. The stock was sold due to disappointing company execution. In recent quarters, persistent manufacturing challenges have prevented PBH from achieving organic growth.

e.l.f. Beauty, Inc. (ELF) is a leading multi-brand beauty company known for offering affordable, high-quality cosmetics and skincare products. ELF continues to grow faster than the overall beauty market. However, the stock was sold with respect to uncertainty around key risks including the lack of trade resolution with China (ELF's primary manufacturing source) and the integration of the Rhode acquisition.

Specific investments mentioned should not be considered recommendations. The reader should not assume that investment decisions identified and discussed were or will be profitable.

The [Russell 2000 Growth Index](#) measures the performance of the small cap growth segment of the US equity universe. It includes those Russell 2000 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 underperforms the relative benchmark in the benchmark's negative months and protects more of a portfolio's value during down markets. 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. 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. [EPS Growth](#), or Earnings Per Share growth, refers to the rate at which a company's profitability, on a per-share basis, is increasing or decreasing over time. It's a key metric for investors to assess a company's financial performance and potential. Essentially, it measures how much net income a company generates for each outstanding share of its stock. [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. [Capex](#) (Capital Expenditures) refers to the funds used by a company to acquire, upgrade, or maintain physical assets such as property, buildings, technology, or equipment. These expenditures are typically made to expand business operations, improve operational efficiency, and extend the useful life of existing assets. [Return on Equity](#) is equal to a company's net income for a full fiscal year, divided by total shareholder equity.

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

Year	Total Return Gross of Fees %	Total Return Net of Fees %	Russell 2000 Growth Re- turn % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	Russell 2000 Growth 3-Yr annualized ex-post St Dev (%)	Number of Portfolios	Gross Disper- sion %	Total Com- posite Assets End of Period (\$ millions)	% of compos- ite represent- ed by non fee paying accounts	Total Firm Discretionary Assets End of Period (\$ millions)	Total Firm Advisory-On- ly Assets End of Period (\$ millions)	Total Firm Assets End of Period # (\$ millions)
2024	20.4	19.6	15.2	22.2	24.0	550	1.05	1,498	<1%	14,207	9,471	23,678
2023	21.9	21.1	18.7	19.8	21.8	410	0.83	1,073	<1%	12,146	8,514	20,660
2022	-25.6	-26.1	-26.4	24.1	26.2	322	0.47	537	<1%	10,083	6,799	16,882
2021	41.7	40.9	2.8	20.6	23.1	303	1.24	390	<1%	12,778	8,018	20,796
2020	35.8	35.3	34.6	23.8	25.1	206	1.64	84	<1%	10,746	5,523	16,269
2019	22.9	22.5	28.5	16.9	16.4	128	0.90	41	<1%	8,445	4,083	12,528
2018	2.1	1.7	-9.3	17.4	16.5	103	0.69	30	<1%	7,102	3,132	10,234
2017	22.4	22.0	22.2	14.8	14.6	69	0.62	25	<1%	7,272	3,274	10,546
2016	17.3	16.9	11.3	16.2	16.7	15	n/a	9	1%	5,693	2,445	8,139
2015	3.0	2.8	-1.4	n/a	n/a	≤5	n/a	1	n/a	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 Small Cap Growth Composite has had a performance examination for the periods 1/1/18 – 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 creation and inception date of the Small Cap Growth Composite is July 1, 2013, 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 small cap growth style for a minimum of one full month. The small cap growth strategy invests in the equity of high-quality companies with market capitalizations between \$300 million and \$4 billion (at the time of purchase) exhibiting consistent earnings 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 Russell 2000 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 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 prior to 2016 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. The management fee schedule and expense ratio for the Small Cap Growth Fund Institutional Shares is 0.85% and 1.00%, respectively. The management fee schedule and expense ratio for the Small Cap Growth Fund Retail Shares is 0.85% and 1.25%, respectively.

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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.

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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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.