

# SMALL CAP GROWTH STRATEGY



Strategy Inception 7/1/2013

| 3Q 2025

## Firm Overview

Founded	1985
Investment Professionals	29
Total Strategy Assets*	\$3.3bn
Enterprise Assets*	\$23.9bn

\*Totals include model management assets.

## Key Investment Tenets

<b>Growth</b>	<ul style="list-style-type: none"> <li>Positive revenue and earnings growth</li> <li>Strong competitive position in stable, expanding industry</li> </ul>
<b>Profitability</b>	<ul style="list-style-type: none"> <li>Positive earnings</li> <li>Free cash flow positive</li> <li>Established profit margins</li> </ul>
<b>Franchise</b>	<ul style="list-style-type: none"> <li>Management focused on core business and aligned with stakeholders' interests</li> <li>Prudent use of debt and leverage</li> </ul>
<b>Valuation</b>	<ul style="list-style-type: none"> <li>Evaluate relative to history, peers, and economic conditions</li> </ul>

## Characteristics as of 9/30/2025

	Small Cap Growth Composite	Russell 2000 Growth®
P/E Trailing 12 months	29.0x	24.7x
5-Yr EPS Growth Rate %	18.7	18.6
Return on Equity %	16.1	6.4
Long Term Debt/Capital %	22.6	51.1
Active Share %	89.8	--
Market Cap (Wtd Avg)	\$6.0bn	\$5.4bn
Number of Equity Holdings**	40	1105
1 Yr. Turnover %	37.4	--

## Risk Characteristics\*\*\* 7/1/2013 - 9/30/2025

	Small Cap Growth Composite (Gross of Fees)	Russell 2000 Growth®
Standard Deviation	19.29	21.29
Beta	0.85	1.00
Sharpe Ratio	0.75	0.46
Alpha	6.21	--
Up Capture Ratio	107.1	100.0
Down Capture Ratio	71.7	100.0

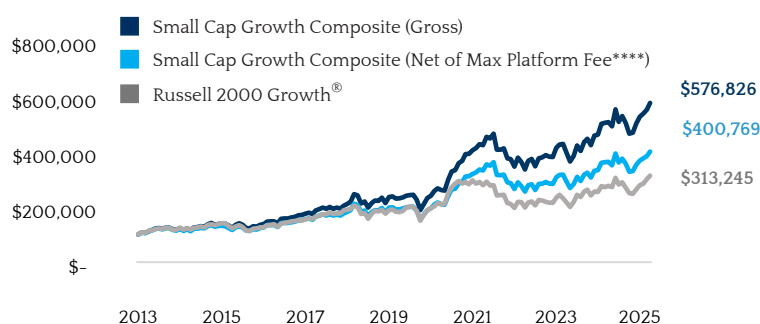
\*\*\*Risk Characteristics are gross of fees and are computed without the deduction of fees and expenses.

## Portfolio Construction

- Current range of securities: 35 to 45
- Current Market capitalization at initial purchase between \$400 mm and \$7 bn
- Industry exposure not to exceed 25% and no more than 5% to any one security, in general
- Fully invested with a cash allocation not in excess of 5%, in general

Market cap ranges are adjusted at the discretion of the CIO in conjunction with the Investment Policy Committee.

## Illustrative Growth of \$100,000 7/1/2013 through 9/30/2025



## 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 of Max Platform Fee****)	8.8	10.9	10.3	16.3	13.7	13.1	12.0
Russell 2000 Growth®	12.2	11.7	13.6	16.7	8.4	9.9	9.8

\*\*\*\*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.

This presentation is to report on the investment strategies as reported by Congress Asset Management and is for illustrative purposes only. The information contained herein is obtained from multiple sources and believed to be reliable. Information has not been verified by Morgan Stanley Wealth Management (MSWM), and may differ from documents created by MSWM. The client should refer to the Profile. This presentation must be preceded or accompanied by the MSWM Profile, which you can obtain from your Financial Advisor. For additional information on other programs, please speak to your Financial Advisor.

Information is as of 9/30/2025

Sources: Congress Asset Management, Bloomberg, and Russell Investments. This information is for illustrative purposes and is subject to change at any time. Holdings 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. \*\*Based on Model Portfolio. When calculating Return on Equity, Operating Margin, Free Cash Flow Yield, and Long Term Debt /Capital, the adviser removed outliers in the data. The P/E Ratio calculation excludes non-earners.

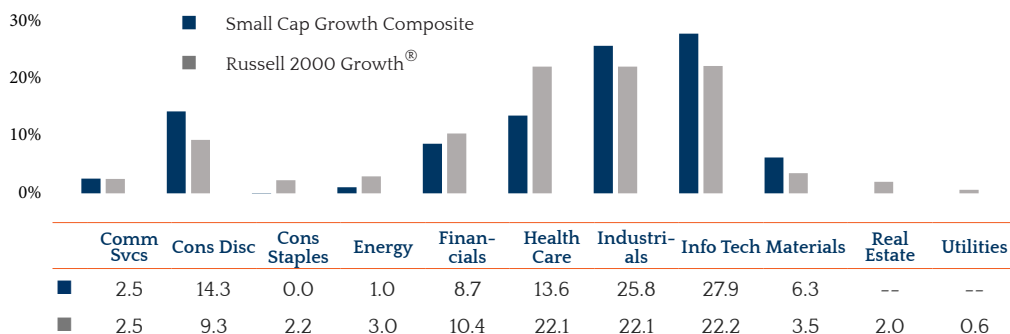
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## Top 10 Holdings as of 9/30/2025

InterDigital Inc	4.3
Sterling Infrastructure Inc	4.2
Ligand Pharmaceuticals Inc	4.0
Primoris Services Corp	3.9
Rambus Inc	3.9
AeroVironment Inc	3.8
Nova Ltd	3.2
Calix Inc	3.0
Commvault Systems Inc	2.9
Boot Barn Holdings Inc	2.7
<b>Totals:</b>	<b>35.9</b>

References to specific companies are not recommendations and it should not be assumed investments were or will be profitable.

## GICS Sector Allocation<sup>1</sup> vs. Benchmark % ex Cash as of 9/30/2025



Actual client account holdings and sector allocations may vary. <sup>1</sup> 1.04% Cash and/or cash equivalents. Numbers may not add up to 100% due to rounding.

## Investment Committee Company Tenure

Gregg O'Keefe, CFA <sup>®</sup>	<b>Committee Chair</b>	1986
Noel Blair, CFA <sup>®</sup>	<b>Vice Chair</b>	2001
Amy Noyes, CFA <sup>®</sup>		1996
John Fitzgerald, CFA <sup>®</sup>		2001

## 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 3%	Russell 2000 Growth Return % (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 Dispersion %	Total Composite Assets End of Period (\$ millions)	% of composite represented by non fee paying accounts	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	20.4	16.9	15.2	22.2	24.0	550	1.05	1,498	<1%	14,207	9,471	23,678
2023	21.9	18.4	18.7	19.8	21.8	410	0.83	1,073	<1%	12,146	8,514	20,660
2022	-25.6	-27.9	-26.4	24.1	26.2	322	0.47	537	<1%	10,083	6,799	16,882
2021	41.7	37.6	2.8	20.6	23.1	303	1.24	390	<1%	12,778	8,018	20,796
2020	35.8	31.8	34.6	23.8	25.1	206	1.64	84	<1%	10,746	5,523	16,269
2019	22.9	19.3	28.5	16.9	16.4	128	0.90	41	<1%	8,445	4,083	12,528
2018	2.1	-0.9	-9.3	17.4	16.5	103	0.69	30	<1%	7,102	3,132	10,234
2017	22.4	18.9	22.2	14.8	14.6	69	0.62	25	<1%	7,272	3,274	10,546
2016	17.3	13.8	11.3	16.2	16.7	15	n/a	9	1%	5,693	2,445	8,139
2015	3.0	0.0	-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<sup>®</sup>) 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 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<sup>®</sup> 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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## Important Disclosures

The materials are being provided for illustrative and informational use only. Performance returns of less than one year are not annualized. Prior performance results are based on accounts that do not participate in a model delivery program with investment and operational differences such as account size and/or level of customization. There may be other reasons why the performance results differ from those of an individual account managed in the same or a substantially similar investment strategy. For example, individual accounts may differ from the strategy when applying client-requested restrictions.

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.

## Small Cap Growth Risks

**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.

**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.

## Definitions:

**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. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes. **P/E Ratio** is the ratio of a company's share price to the company's earnings per share. **Weighted Average Market Capitalization** represents the average value of the companies held in the portfolio. When that figure is weighted, the impact of each company's capitalization on the overall average is proportional to the total market value of its shares. **Return on Equity** is equal to a company's net income for a full fiscal year, divided by total shareholder equity. **5-Year EPS Growth** compound five year change in diluted earnings per share (EPS) before abnormal items. **Active Share** is a measure of the stock holdings in a portfolio that differ from the stated benchmark index. **Long Term Debt to Capital** is a solvency measure that shows the degree of financial leverage a firm takes on. **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. **Sharpe Ratio** is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical adjusted performance. **Alpha** is a measure of the difference between actual returns and expected performance, given the level of risk as measured by Beta, where Beta measures sensitivity to benchmark movements. **Beta** is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the entire market or a benchmark. **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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