CONGRESS ASSET MANAGEMENT COMPANY

Large Cap Growth Portfolio

Commentary | 3Q26 | Managed Accounts

Highlights

- In 3Q26, the Congress Large Cap Growth Portfolio (the "Portfolio") returned 1.4% net of fees, outperforming the Russell 1000 Growth Index (the "Index") return of 0.9%. Stock selection was the primary driver, contributing over 130 bps.
- The Portfolio provided downside protection in July and participated in August's gains, then trailed in a concentrated September, when only 29% of Index constituents outperformed.
- Market leadership continued to narrow in 3Q26. Information Technology and Communication Services now make up 73% of the Index, the top 10 holdings account for 58%, Semiconductors alone represent 33%, and just five stocks have driven 68% of the Index's return over the past five years. We believe this level of concentration strengthens the case for a diversified approach to large cap growth.
- Since inception, the Portfolio has captured 89% of the Index's upside while experiencing only 74% of its downside (gross of fees*).
- Earnings growth expectations and consumer spending remain solid, but higher rates may weigh more heavily on companies with weaker balance sheets, higher leverage, and lower free cash flow, an environment that could favor a quality approach.

Portfolio Review

- Index returns were volatile during the quarter. The Index fell 5% in July as AI-related stocks sold off, rebounded 4% in August on corporate earnings, and gained 2% in a narrow September supported by mega-cap technology stocks. The Portfolio outperformed for the quarter by protecting on the downside in July and participating in August's upside, before trailing in a concentrated September.
- Information Technology was the largest contributor to relative performance, driven by stock selection, which added value for a second consecutive quarter. Shopify benefited from positive results and its positioning as an AI beneficiary, supported by its Sidekick AI assistant, its push into agentic commerce, and a late-quarter announcement integrating Shop Pay with Meta's Muse. Arista Networks delivered 38% year-over-year revenue growth, expanded business with Google, and progress in securing critical components. Consumer Discretionary also contributed, led by Amazon, as AWS revenue accelerated with margins returning to prior peaks.
- Health Care was the largest detractor. Alnylam, a biopharma company focused on RNAi therapeutics, reported disappointing quarterly results as growth and market share gains slowed, prompting us to sell the position. In Energy, Williams Cos. lagged despite a strong backlog and management's expectation of commercializing additional power projects before year-end. In Financials, Goldman Sachs detracted as higher rates, softer fixed-income trading, and higher-than-expected expenses overshadowed record equity-trading results.
- During the quarter, we selectively added exposure to semiconductors and software while maintaining a focus on quality balance sheets and free cash flow. Activity centered on adding potentially durable long-term compounders and selling companies whose investment theses had deteriorated or whose risk-reward profiles were less attractive than other opportunities, in our view.

Outlook

- We believe the case for large-cap diversification remains compelling: Technology and Communication Services now represent a combined 73% of the Index, the top 10 holdings account for 58%, and semiconductors alone comprise 33%.
- Our economic outlook remains constructive, supported by a historic data-center investment cycle, productivity growth, and a healthy labor market, which together continue to bolster earnings and consumer spending.
- Higher rates have pressured rate-sensitive areas and may continue to weigh on companies with leveraged balance sheets and weaker free cash flow, reinforcing the merits of a quality-focused approach, in our view.
- Against this backdrop, we believe the Portfolio remains well positioned through its exposure to companies with potentially durable, long-term growth drivers.
    - We maintain direct AI exposure as well as AI "picks-and-shovels" holdings in Industrials (GE Vernova, Eaton), Technology (Arm, Amphenol), and Energy (Williams).
    - Within Technology, we remain diversified, with exposure to areas such as cybersecurity (CrowdStrike) and e-commerce (Shopify).
    - Within Consumer sectors, we own companies positioned to potentially benefit from value-oriented spending (Costco, TJX) and consumer resilience (Hilton).
    - In Real Estate, we have exposure to higher-end senior living (Welltower), which we believe is supported by favorable demographic trends.

Average Annualized Performance (%) as of 9/30/2026

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception (1/1/1985)
Large Cap Growth Composite (Gross)	1.5	6.6	5.0	18.7	11.4	16.0	12.7
Large Cap Growth Composite (Net)	1.4	6.3	4.5	18.2	11.0	15.5	11.9
Russell 1000 Growth®	0.9	6.3	7.5	24.3	13.7	18.2	12.3

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 9/30/2026. 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*

6/30/2026 - 9/30/2026



	Info Tech	Cons Disc	Comm Svcs	Utilities	Real Estate	Cons Staples	Materials	Industrials	Financials	Energy	Health Care
Allocation Effect	-0.28	-0.18	0.08	0.06	-0.14	-0.07	0.02	-0.84	0.25	0.26	0.05
Selection Effect	1.45	0.61	0.19	0.00	0.17	0.06	-0.07	0.74	-0.50	-0.54	-0.81
Total Effect	1.17	0.43	0.27	0.06	0.03	-0.01	-0.06	-0.10	-0.25	-0.28	-0.76

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

Top 5 Contributors/Detractors

Stock	Avg. Weight%
Microsoft Corp.	5.43
Nvidia Corp.	7.71
Apple, Inc.	5.66
Meta Platforms, Inc.	2.67
Palantir Technologies, Inc.	1.39

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
GE Vernova, Inc.	3.22
Arm Holdings plc	2.13
Howmet Aerospace, Inc.	2.68
Axon Enterprise, Inc.	1.62
Alnylam Pharmaceuticals, Inc.	0.41

Microsoft Corp. (MSFT) offers computer applications, cloud solutions, and cybersecurity products to individuals and businesses worldwide. This quarter's outperformance was driven by accelerating growth in its Azure cloud business, a rise in paid Copilot users to over 30 million versus expectations of about 25 million, and capital spending that came in below expectations, which eased investor concerns about MSFT's pace of AI investments.

Nvidia Corp. (NVDA) is a global leader in accelerated computing and AI graphics processing units (GPUs), which power data centers, cloud platforms, and edge computing applications. Shares outperformed after the company guided fiscal third-quarter revenue to $108 billion and issued a preliminary fiscal 2028 growth outlook of roughly 70%, well above Street expectations, as its next-generation Vera Rubin platform began shipping. Management noted that supply, not demand, remains the binding constraint.

Apple, Inc. (AAPL) designs consumer electronics, software, and services, including the iPhone, Mac, iPad, wearables, and a growing services ecosystem. Shares outperformed as iPhone and Mac demand exceeded the company's own forecasts, leaving Apple constrained by supply rather than demand. Strong early demand for the iPhone 18 Pro lineup, alongside the unveiling of Apple's first foldable iPhone, pushed the stock to record highs late in the quarter.

GE Vernova, Inc. (GEV) designs, manufactures, and services power generation, grid, and electrification equipment. We believe the stock's pullback reflected a broader valuation reset among AI-related data center infrastructure companies rather than any deterioration in fundamentals. While 2nd quarter adjusted EBITDA fell short of consensus expectations due to the timing of backlog conversion, revenue and orders exceeded expectations. Management also noted no signs of oversupply, with demand visibility extending beyond 2032 despite plans to expand capacity by 30 GW through 2030.

Arm Holdings plc (ARM) designs processor architectures licensed by many of the world's leading semiconductor companies. Shares underperformed during a broad selloff in AI-related semiconductor stocks. Investor sentiment was further weighed down after management modestly lowered its royalty growth outlook, citing weaker smartphone demand driven by higher memory prices. However, the company reported record revenue and continued strength in its data center business, where royalty revenue grew at an accelerating pace.

Howmet Aerospace, Inc. (HWM) is a leading global provider of advanced engineered solutions for the aerospace and power generation sectors. Despite reporting Q2 profit that beat market expectations and higher margins, shares declined as investors focused on capital spending that was expected to remain elevated into 2027, which could limit near-term cash generation. Questions also emerged around potential competition in engine components following GE's announced acquisition of CPP, although demand from aircraft production, engine programs, and the recovery in widebody aircraft remained sources of business growth.

Information is as of 9/30/2026. 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.

Portfolio Activity

Purchases	Sector
Medtronic plc	Health Care
Lumentum Holdings, Inc.	Information Technology
CrowdStrike Holdings, Inc.	Information Technology
Tesla, Inc.	Consumer Discretionary

Sales	Sector
Intuitive Surgical, Inc.	Health Care
Coherent Corp.	Information Technology
Alnylam Pharmaceuticals, Inc.	Health Care
O'Reilly Automotive, Inc.	Consumer Discretionary
TKO Group Holdings, Inc.	Communication Services
Uber Technolgies, Inc.	Industrials

Medtronic plc (MDT) is a global healthcare technology company selling cardiovascular, neuroscience, medical-surgical, and diabetes products. MDT is a diversified business with several possible near-term growth drivers. We believe that the company's ablation product, Affera, will continue to gain market share and that the company could continue to see increasing revenue contribution from some of its newer products.

Lumentum Holdings, Inc. (LITE) is a leading provider of optical and photonic products serving cloud, artificial intelligence, telecommunications, consumer, and industrial end markets. The company has benefited from growing demand for high-performance optical networking components, supported by its vertically integrated manufacturing capabilities and exposure to multiple transceiver architectures. Recent results demonstrated strong revenue growth and improving profitability, and we believe continued demand for its optical components could support further earnings growth.

CrowdStrike Holdings, Inc. (CRWD) provides a cloud-based cybersecurity platform that protects devices, cloud workloads, user identities, and data. The industry trend toward consolidating services from multiple security vendors onto a single platform has benefited CRWD and its range of cybersecurity offerings. In our view, rising demand to secure AI applications and cloud environments could support a long runway for growth with improving profitability.

Tesla, Inc. (TSLA) designs and manufactures electric vehicles and energy storage systems and is currently developing autonomous driving software, robotaxis, and humanoid robots. The company is increasingly focused on expanding beyond automotive manufacturing into AI- and software-driven businesses. We believe long-term growth could be supported by the adoption of technologies such as Full Self-Driving subscriptions, robotaxis, and Optimus robots, alongside Tesla's strengths in batteries, semiconductors, and software development.

Intuitive Surgical, Inc. (ISRG) is a leading provider of robotic-assisted surgery systems. The position was sold due to concerns that procedure growth may moderate as competition in robotic surgery increases, which may also impact the company's longer-term growth outlook. Further, systems growth may likely moderate, negatively impacting the company's installed base.

Coherent Corp. (COHR) is a vertically integrated manufacturer of lasers, transceivers, optical devices, and engineered materials serving customers worldwide. The position was sold as strong demand trends have yet to translate into our preferred level of profitability and cash flow generation. Despite robust revenue growth, margin expansion has remained limited and elevated capital expenditures have weighed on free cash flow.

Alnylam Pharmaceuticals, Inc. (ALNY) is a commercial-stage biopharmaceutical company that develops therapies based on RNA interference (RNAi) technology. The position was sold following disappointing quarterly results, as growth and market share gains for its lead product, AMVUTTRA, slowed. The results raised concerns about the drug's competitive positioning and the company's near-term growth outlook.

O'Reilly Automotive, Inc. (ORLY) is one of the largest specialty automotive aftermarket parts retailers in the US. Although the company has generated strong fundamental performance year to date, much of that strength appears to be reflected in the stock's premium valuation relative to historical levels. Furthermore, management's guidance points to a slowdown in sales growth through year-end, and ongoing uncertainty surrounding energy prices and consumer spending could weigh on results, in our view.

TKO Group Holdings, Inc. (TKO) is a sports entertainment company whose portfolio includes leading brands such as WWE and UFC. We believe the company may have relatively few potential catalysts over the next year as it laps both the significant increase in licensing revenue associated with new WWE and UFC media rights agreements and the benefits tied to major global sporting events such as the Milan-Cortina Winter Olympics and FIFA World Cup. In addition, elevated investment spending ahead of the 2028 Los Angeles Olympics, before related revenue is recognized, could create near-term pressure on profit margins.

Uber Technologies, Inc. (UBER) is a global mobility and delivery platform that provides ride-hailing, food delivery, and freight transportation services. The company has benefited from continued growth in ride volumes and improved profitability as its network has scaled. However, the position was sold due to increasing uncertainty surrounding the long-term impact of autonomous vehicles on Uber's competitive position and the economics it may ultimately retain within an evolving transportation ecosystem.

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 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. S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes. S&P 500 Equal Weight Index (EWI) is the equal-weight version of the S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes. 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.

Congress Asset Management Co. Large Cap Growth Composite 1/1/2016 - 12/31/2025

Year	Total Return Gross of Fees %	Total Return Net of Fees %	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)
2025	13.0	12.4	17.9	18.6	13.5	11.8	14.7	287	0.42	714	14,199	9,000	23,199
2024	24.0	23.5	25.0	33.4	18.6	17.2	20.3	251	0.55	629	14,207	9,471	23,678
2023	31.9	31.5	26.3	42.7	18.7	17.3	20.5	201	1.03	366	12,146	8,514	20,660
2022	-21.6	-21.9	-18.1	-29.1	21.2	20.9	23.5	171	0.86	242	10,083	6,799	16,882
2021	26.1	25.6	28.7	27.6	16.4	17.2	18.2	154	0.92	205	12,778	8,018	20,796
2020	28.0	27.5	18.4	38.5	17.3	18.5	19.6	150	1.27	258	10,746	5,523	16,269
2019	34.4	33.9	31.5	36.4	11.5	11.9	13.1	114	0.82	207	8,445	4,083	12,528
2018	2.5	2.1	-4.4	-1.5	10.5	10.8	12.1	80	0.30	136	7,102	3,132	10,234
2017	27.2	26.6	21.8	30.2	9.9	9.9	10.5	78	0.58	111	7,272	3,274	10,546
2016	5.6	5.1	12.0	7.1	10.7	10.6	11.2	81	0.43	98	5,693	2,445	8,139

#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 – 12/31/25. A firm that claims compliance with the GIPS standards must establish policies and procedures 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 – 12/31/25. The verification and performance examination reports are available upon request.

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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. Prior to 2007 net of fees returns were calculated by reducing gross returns by 1/4th of the highest management fee in the Large Cap Growth Composite, which was 1.00%, 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. Prior to January 1, 1993, the composite is not in compliance with GIPS.

Fee Schedule: The firm's 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.

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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.

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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.

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.