SMALL CAP VALUE STRATEGY

Strategy Inception 11/1/2010

CONGRESS ASSET MANAGEMENT COMPANY

Managed Accounts | 3Q 2026

Firm Overview

as of 6/30/2026	
Founded	1985
Investment Professionals	29
Total Strategy Assets*	$1.1bn
Enterprise Assets*	$24.8bn

*Totals include model management assets.

Characteristics

as of 9/30/2026	Small Cap Value Composite	Russell 2000 Value©
P/E Trailing	14.5x	12.5x
Active Share	89.5	--
Market Cap (Weighted Average)	$4.0bn	$3.3bn
Number of Equity Holdings**	85	1414
1 Yr Turnover %	31.7	--
Return on Equity %	11.2	5.2

Key Investment Tenets

Growth
- Strong competitive position in a stable, expanding industry
- Opportunity for increased revenue and earnings growth

Profitability
- Better relative earnings, free cash flow, and earnings growth
- Established profit margins

Franchise
- Management focused on core business and aligned with stakeholders' interests
- Prudent use of debt and leverage

Valuation
- Evaluate relative to history, peers, and economic conditions

Risk Characteristics***

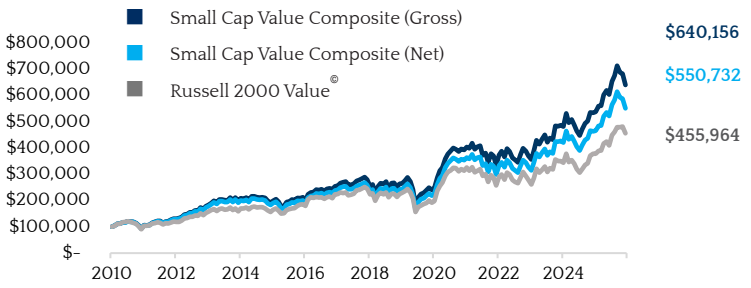
11/1/2010 - 9/30/2026	Small Cap Value Composite (Gross)	Russell 2000 Value©
Standard Deviation %	19.03	19.28
Beta	0.96	1.00
Sharpe Ratio	0.63	0.51
Alpha	2.48	--
Upside Capture %	100.9	100.0
Downside Capture %	91.3	100.0

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

Portfolio Construction

- Traditional value investing in less innovative sectors (i.e., Energy & Utilities) emphasizing relative value in more innovative sectors (i.e., Tech & Healthcare)
- Market cap range at purchase within the current range of the Russell 2000 Value, in general
- Current range of securities: 70 to 120
- Sector- and Industry-neutral to the benchmark (+/- 5%) and looks to add value through bottom-up, fundamental security selection
- Fully invested with a cash allocation not in excess of 5%, in general

Illustrative Growth of $100,000 11/1/2010 through 9/30/2026



Average Annualized Returns % as of 9/30/2026

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 11/1/2010
Small Cap Value Composite (Gross)	-10.2	14.1	19.9	20.1	10.3	11.7	12.4
Small Cap Value Composite (Net)	-10.4	13.3	18.7	19.0	9.2	10.6	11.3
Russell 2000 Value©	-4.9	17.0	20.8	17.9	7.8	9.4	10.0

Past performance does not guarantee future results. Performance prior to September 15, 2017 was achieved by Century Capital Management.

*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 client account holdings and sector allocations may vary. 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. **Based on Model Portfolio. When calculating Return on Equity the adviser removed outliers in the data. P/E Ratio calculation excludes non-earners. †The market cap range is approved by the Investment Policy Committee and is applicable to the last 12 months.*

CONGRESS ASSET MANAGEMENT COMPANY

Top 10 Holdings as of 9/30/2026

	weight %
MYR Group Inc	3.0
Virtu Financial Inc	2.7
UMB Financial Corp	2.6
ACM Research Inc	2.5
Black Hills Corp	2.1
M/I Homes Inc	2.1
Independence Realty Trust Inc	2.0
Bancorp Inc/The	1.9
Huron Consulting Group Inc	1.9
Wintrust Financial Corp	1.9
Totals:	**22.7**

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

GICS Sector Allocation[1] vs. Benchmark % ex Cash as of 9/30/2026



	Comm Svcs	Cons Disc	Cons Staples	Energy	Financials	Health Care	Industri-als	Info Tech	Materials	Real Estate	Utilities
■	2.3	7.9	3.4	8.2	27.9	10.1	10.3	8.2	4.1	10.6	7.2
■	2.5	9.0	2.2	7.9	28.4	12.1	12.1	7.3	4.0	9.2	5.2

Actual client account holdings and sector allocations may vary. [1]0.73% Cash and/or cash equivalents. Numbers may not add up to 100% due to rounding.

Investment Committee

	Company Tenure
Jeffrey Kerrigan, CFA© ***Committee Chair***	2017
Martine Elie, CFA©	1999
John Beaver, CFA©	2002

Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

Definitions:

The Russell 2000 Value Index measures the investment results of an index composed of small-capitalization U.S. equities that exhibit value characteristics. 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. Active Share is a measure of the stock holdings in a portfolio that differ from the stated benchmark index. 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.

CONGRESS ASSET MANAGEMENT COMPANY

Congress Asset Management Co. Small Cap Value Composite 1/1/2016 - 12/31/2025

Year	Total Return Gross of Fees %	Total Return Net of Fees %	Russell 2000 Value Return % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	Russell 2000 Value 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)
2025	13.1	12.1	12.6	18.2	19.9	9	0.28	469	14,199	9,000	23,199
2024	15.5	14.4	8.1	21.9	23.4	10	0.08	468	14,207	9,471	23,678
2023	17.2	16.0	14.7	20.2	21.8	9	0.15	400	12,146	8,514	20,660
2022	-12.3	-13.1	-14.5	27.2	27.3	7	0.12	324	10,083	6,799	16,882
2021	33.4	32.2	28.3	25.7	25.0	6	n/a	367	12,778	8,018	20,796
2020	8.8	7.8	4.6	27.1	26.1	≤5	n/a	197	10,746	5,523	16,269
2019	26.2	25.1	22.4	16.5	15.7	≤5	n/a	185	8,445	4,083	12,528
2018	-15.5	-16.3	-12.9	15.7	15.8	≤5	n/a	235	7,102	3,132	10,234
2017	16.9	15.8	7.8	13.9	14.0	≤5	n/a	244	7,272	3,274	10,546
2016	18.4	17.2	31.7	15.4	15.7	≤5	n/a	283	n/a	n/a	n/a

#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. The verification report(s) is/are available upon request. 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. 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 Small Cap Value Composite was created on March 31, 2014 and the inception date is November 1, 2010. Performance prior to September 15, 2017, was generated by Century Capital Management, LLC. Performance prior to March 1, 2014 was generated before the Portfolio Manager became affiliated with Century Capital Management, LLC. The Portfolio Manager was the only individual responsible for selecting securities to buy and sell and the investment decision-making process remained intact. Accordingly, composite performance is linked to performance generated prior to March 1, 2014. Because CAM acquired certain strategies of Century Capital Management, LLC on September 15, 2017, Total Firm Assets are shown as n/a for periods prior to the acquisition date. All portability requirements with respect to GIPS have been met. The composite includes all fully discretionary portfolios with a value over $100 thousand (US dollars) managed in the small cap value style for a minimum of one full month. The small cap value strategy generally invests in the equity of companies with market capitalizations between $50 million and $5 billion or that are within the range of the Russell 2000 Value Index (at the time of purchase) that trade at a discount to intrinsic value or whose earnings growth is under appreciated by the street. Prior to October 1, 2017, there was no minimum value for inclusion. The composite contained proprietary non-fee-paying assets which represented 100% of total composite assets as of December 31, 2014 and 0.14% of composite assets as of December 31, 2015 and 0.17% as of December 31, 2016. The benchmark is the Russell 2000 Value 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 January 1st, 2021, net of fees returns are calculated by reducing monthly gross returns by 1/12th of the maximum applicable annual management fee, which is 0.95%. Effective January 1st, 2021, net of fee returns are calculated on a daily basis by reducing the daily gross return by a daily equivalent of the highest stated management fee. For periods ended on or before March 31, 2011, the maximum applicable management fee was 1% on the first $50 million. For periods beginning after March 31, 2011, the maximum applicable management fee is 0.95% on the first $50 million of assets. 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 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 typically 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. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Important Disclosures:

Value Company Risk: The stocks of value companies can continue to be undervalued for long periods of time and not realize their expected value and can be more volatile than the market in general.

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.

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.

Financials Sector Risk: The Financials sector can be significantly affected by interest rate fluctuations, credit losses, changes in regulatory requirements, funding and liquidity pressures, market volatility, and general economic conditions.

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.