MULTI-CAP BALANCED STRATEGY

Strategy Inception 9/30/2003

CONGRESS ASSET MANAGEMENT COMPANY

Managed Accounts | 4Q 2025

Firm Overview

Firm Overview	as of 9/30/2025
Founded	1985
Investment Professionals	29
Total Strategy Assets*	$229mm
Enterprise Assets*	$23.9bn

*Totals include model management assets.

Key Investment Tenets

Growth	• Positive revenue and earnings growth • Strong competitive position in stable,expanding industry
Profitability	• Positive earnings • Free cash flow positive • 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

Portfolio Construction

- Current Investment Oversight Committee target allocation: 60% equities, 40% bonds
- Typical current range of securities: 50 to 60 equity & 25 to 30 bond positions per portfolio
- Equity industry exposure not to exceed 25% and no more than 5% to any one stock, in general
- Bond portfolio generally has a weighted average quality similar to the index and maturities in the intermediate range
- Fully invested with a cash allocation not in excess of 5%, in general

The actual composite allocation may differ from the target allocation. Individual accounts within the composite may differ from these target percentages. The Adviser has an account review process to ensure that the accounts are managed within pre-specified tolerance level of the desired allocation.

Equity Characteristics as of 12/31/2025

Equity Characteristics as of 12/31/2025	Multi-Cap Balanced Composite	S&P 1500
P/E Trailing 12 months	37.7x	28.7x
Market Cap (Median)	$68.9bn	$6.6bn
Number of Equity Holdings**	50	1507

Fixed Income Characteristics as of 12/31/2025

Fixed Income Characteristics as of 12/31/2025	Multi-Cap Balanced Composite	Bloomberg US Int. Govt/Credit Index
Average YTM***	3.88	3.89
Average Maturity (yrs)	4.16	4.26
Average Coupon (%)***	3.44	3.63
Average Duration	3.57	3.74
Average Rating	Aa3	AA2/AA3

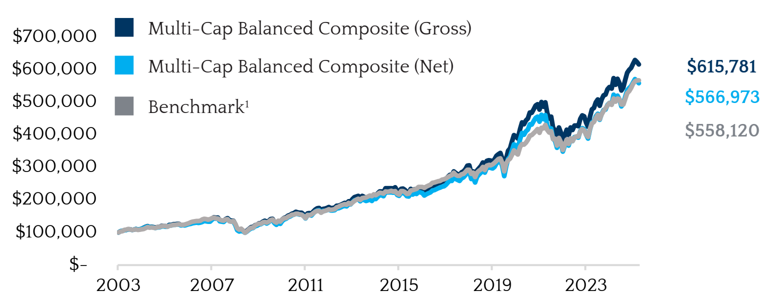
Risk Characteristics*** 9/30/2003 – 12/31/2025

Risk Characteristics*** 9/30/2003 – 12/31/2025	Multi-Cap BalancedComposite (Gross)	Benchmark[1]
Standard Deviation %	11.10	9.13
Beta	1.16	1.00
Sharpe Ratio	0.63	0.71
Alpha	-0.44	--

[1]Blended Benchmark: 60% S&P 1500/40% Bloomberg US Intermediate Govt/Credit Index

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

Illustrative Growth of $100,000 9/30/2003 through 12/31/2025



Average Annualized Performance % as of 12/31/2025

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 9/30/2003
Multi-Cap Balanced Composite (Gross of Fees)	-0.2	11.3	11.3	15.6	7.0	10.3	8.5
Multi-Cap Balanced Composite (Net of Fees)	-0.3	10.8	10.8	15.1	6.6	9.8	8.0
Benchmark[1]	2.0	13.1	13.1	15.1	8.8	9.7	8.1

[1]Blended Benchmark: 60% S&P 1500/40% Bloomberg US Intermediate Govt/Credit Index

Past performance does not guarantee future results.

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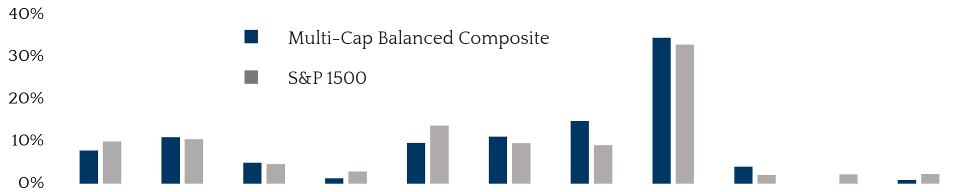
Top 10 Equity Holdings as of 12/31/2025

	Weight %
NVIDIA Corp	2.8
Apple Inc	2.5
Alphabet Inc	2.4
Amphenol Corp	2.4
Arista Networks Inc	2.2
Goldman Sachs Group Inc	2.0
HEICO Corp	2.0
Comfort Systems USA Inc	2.0
Microsoft Corp	1.7
Quanta Services Inc	1.7
Total:	**21.6**

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

GICS Sector Allocation vs. Benchmark[2] % ex Cash as of 12/31/2025



	Comm Svcs	Cons Disc	Cons Staples	Energy	Finan-cials	Health Care	Industri-als	Info Tech	Materials	Real Estate	Utilities
■	7.9	11.0	5.0	1.2	9.7	11.1	14.8	34.5	4.0	--	0.8
■	10.0	10.5	4.6	2.9	13.7	9.6	9.1	32.9	2.1	2.2	2.3

Actual client account holdings and sector allocations may vary. [2]0.87% Cash and/or cash equivalents. Numbers may not add up to 100% due to rounding.

Important Disclosures:

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.

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.

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.

Credit Risk: The risk that an issuer of a fixed income security will fail to make interest payments or repay principal when due, in whole or in part. Changes in an issuer's financial strength, the market's perception of an issuer's creditworthiness, or in a security's credit rating may affect a security's value. In addition, investments in sovereign debt involves a heightened risk that the issuer responsible for repayment of the debt may be unable or unwilling to pay interest and repay principal when due, and the Strategy may lack recourse against the issuer in the event of default. Investments in sovereign debt are also subject to the risk that the issuer will default independently of its sovereign. Below investment grade securities (high yield/junk bonds) have speculative characteristics, and changes in economic conditions or other circumstances are more likely to impair the ability of issuers of those securities to make principal and interest payments than is the case with issuers of investment grade securities.

Extension Risk: The risk that if interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.

Interest Rate Risk: The risk that debt instruments will change in value because of changes in interest rates. The value of an instrument with a longer duration (whether positive or negative) will be more sensitive to changes in interest rates than a similar instrument with a shorter duration. Bonds and other debt instruments typically have a positive duration. The value of a debt instrument with positive duration will generally decline if interest rates increase. Certain other investments, such as interest-only securities and certain derivative instruments, may have a negative duration. The value of instruments with a negative duration will generally decline if interest rates decrease. Inverse floaters, interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments.

Prepayment Risk: The risk that the issuer of a debt security, including floating rate loans and mortgage related securities, repays all or a portion of the principal prior to the security's maturity. In times of declining interest rates, there is a greater likelihood that the Strategy's higher yielding securities will be pre-paid with the Strategy being unable to reinvest the proceeds in an investment with as great a yield. Prepayments can therefore result in lower yields to shareholders of the Strategy.

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.

Municipal Securities Risk: Investing in various municipal securities may involve risk related to the ability of the municipalities to continue to meet their obligations for the payment of interest and principal when due. A number of municipalities have had significant financial problems recently, and these and other municipalities could, potentially, continue to experience significant financial problems resulting from lower tax revenues and/or decreased aid from state and local governments in the event of an economic downturn. This could decrease the Strategy's income or hurt the ability to preserve liquidity.

U.S. Government and Agency Issuer Risk: Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

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.

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Congress Asset Management Co. Multi-Cap Balanced Composite 1/1/2015 - 12/31/2024

Year	Total Return Gross of Fees %	Total Return Net of Fees %	60% S&P Composite 1500/ 40% Bloomberg US IGCI Blend Return % (dividends reinvested)	CAM Recomm. Allocation %	Composite Gross 3-Yr annualized ex-post St Dev (%)	60% S&P Composite 1500/ 40% Bloomberg US IGCI Blend Return 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	15.7	15.2	15.3	60/40	14.6	11.8	6	0.50	25	14,207	9,471	23,678
2023	20.0	19.5	17.2	60/40	14.4	11.6	7	0.63	23	12,146	8,514	20,660
2022	-20.3	-20.6	-13.7	60/40	17.1	13.4	7	0.82	21	10,083	6,799	16,882
2021	14.1	13.6	15.8	65/35	13.7	10.6	10	1.63	29	12,778	8,018	20,796
2020	28.8	28.2	14.0	65/35	14.8	11.4	9	1.33	23	10,746	5,523	16,269
2019	25.3	24.8	21.0	65/35	9.3	7.2	10	1.69	43	8,445	4,083	12,528
2018	-1.3	-1.7	-2.4	65/35	8.8	6.4	7	n/a	15	7,102	3,132	10,234
2017	17.9	17.5	13.2	70/30	7.4	5.8	9	0.42	17	7,272	3,274	10,546
2016	1.1	0.7	8.7	70/30	8.2	6.3	11	0.38	33	5,693	2,445	8,139
2015	2.1	1.7	1.3	65/35	7.8	6.4	10	0.41	33	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. 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.

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 Multi-Cap Balanced Composite was created on August 1, 2006 and the inception date of the composite is October 1, 2003, 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 $500 thousand (US dollars) managed with the recommended asset allocation between multi cap equities and fixed income set by the Investment Policy Committee for a minimum of one full month. The current recommendation is a 60/40 allocation and accounts with allocations falling within 15% of the recommendation are eligible for composite inclusion. Accounts with wrap commissions are excluded from the composite. For the Multi-Cap Balanced Composite we present a custom benchmark, which is a 60/40 blend of the S&P Composite 1500 Index and Bloomberg US Intermediate Government / Credit Index. The custom benchmark is calculated by weighting the respective index returns on a daily basis. Effective April 1, 2021, the Multi-Cap Balanced Composite benchmark was changed retroactively from a 60/40 blend of the Russell 3000 Growth Index and Bloomberg US Intermediate Government / Credit Index to a 60/40 blend of the S&P Composite 1500 Index and Bloomberg US Intermediate Government / Credit Index in order to better represent the investable universe. 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 Multi-Cap Balanced Composite, which was 0.50%, 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 fixed income and 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 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

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.

Definitions:

The S&P 1500 Index measures the performance of widely available, liquid stocks in U.S. equity market. It combines three leading indices — S&P 500 Index, S&P MidCap 400 Index, and S&P SmallCap 600 Index, to cover approximately 90% of the U.S. market capitalization. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes. Bloomberg US Intermediate Govt/Credit Index tracks the performance of intermediate term U.S. government and corporate bonds. P/E Ratio is the ratio of a company's share price to the company's earnings per share. Market Capitalization measures the number of outstanding common shares of a given corporation multiplied by the latest price per share. Yield is determined by dividing a stock's annual dividends per share by the current market price per share. Standard Deviation measures historical volatility Beta measures the volatility of a portfolio in comparison to an index Sharpe Ratio uses standard deviation and excess return to determine reward per unit of risk Alpha compares the risk-adjusted performance of a portfolio to an index. Yield to Maturity ("YTM"): The rate of return anticipated on a bond if it is held until the maturity date. YTM is considered a long-term bond yield expressed as an annual rate. The calculation of YTM includes the current market price, par value, coupon interest rate and time to maturity; and it assumes that all coupons are reinvested at the same rate. Average Coupon: is the weighted average interest rate paid by the bonds held in a portfolio, based on the face value of each bond. It reflects the portfolio's average stated income, not accounting for market price fluctuations or amortization. Average Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. Average Maturity: represents the weighted average time, in years, until the bonds in a fund's portfolio mature. It provides an indication of the fund's interest rate sensitivity, with longer average maturities generally reflecting greater exposure to changes in interest rates. Average Rating: ratings agencies research the financial health of each bond issuer (including issuers of municipal bonds) and assign ratings to the bonds being offered. Each agency has a similar hierarchy to help investors assess that bond's credit quality compared to other bonds.