

Multi-Cap Growth Portfolio

Commentary | 4Q25 | Managed Accounts

Highlights

- The Congress Multi-Cap Growth Portfolio (the "Portfolio") returned -1.2% (net of fees) vs 2.6% for the S&P 1500 Index (the "Index").
- Markets started 4Q25 with healthy returns, aided by another round of double-digit quarterly earnings growth. However, as the quarter progressed investors grew more cautious about the valuations of AI and AI-related companies. Returns diverged amongst the "Magnificent 7" stocks in the quarter, though for the year these stocks all had positive returns and broadly outperformed the Index (as represented by the Bloomberg Magnificent 7 Index).
- The Portfolio was aided by its bank holdings in Financials, fueled by improving market conditions. Industrials also contributed, notably our exposure to datacenter buildout. This was offset by Consumer Staples and Consumer Discretionary, as we saw weaker results in some of our positions despite continued strong fundamentals.
- We seek to invest in companies with established profitability, a history of earnings growth, positive free cash flow, and prudent use of debt and leverage.

Portfolio Review

- Index returns were modestly positive in the quarter, driven almost entirely by October results. Returns softened in November and December on growing concern that AI and AI-related capex spending will remain ahead of revenue.
 - The Portfolio outperformed the Index in October on strength in our AI and AI-related holdings but trailed the rest of the quarter on weakness in Technology and some of our Consumer holdings.
- Financials was the largest contributor to absolute returns, aided by Goldman Sachs. Goldman has leading market share in M&A and equity capital markets businesses and the company reported strong results as improving market conditions drove a rebound in deal activity and trading revenues. Within Industrials, Comfort Systems reported another record backlog on datacenter buildout with accelerating organic revenue growth and continued margin expansion.
- Consumer Staples was the largest absolute detractor, primarily e.l.f Beauty. This was partially driven by cyclicality in the beauty segment as well as issues with a partner retailer that have since been rectified. Despite the challenges it has seen this year, including tariff concerns and growing competition, e.l.f. continues to post market share gains, growing 100bps every quarter this year. Technology also detracted from performance, notably Arista, which fell in sympathy with the broad sell-off in AI and AI-related stocks.
- We continue to seek companies with established, durable growth profiles. During the quarter we increased our Health Care exposure with IDEXX Laboratories, a leader in companion animal diagnostics that we believe should benefit from an aging pet population. In Financials we added Interactive Brokers Group, a global electronic broker with healthy margins and favorable free cash flow.

Outlook

- We believe the case for diversification is compelling. Equal weight large cap indices are cheaply priced relative to their market weighted peers with better expected earnings growth.
 - The forward P/E of the S&P 500 Equal Weight Index is trading at a 23% discount to the S&P 500 with earnings growth estimates of 16.7% in 2026 vs 13.7%.
- While we believe 2026 is poised to be another good year for stocks, returns are likely to be increasingly tied to the path of interest rates and broadening market leadership. AI and AI-related capex remains a secular growth driver, but investors are becoming more discerning. We believe the Portfolio is well-positioned and has exposure to areas of the economy with durable, long-term growth drivers.
 - We maintain more direct AI exposure (Apple, Palantir) as well as "pick and shovels" holdings in Industrials (Comfort Systems, Quanta), Technology (Arista, Amphenol, Credo), Materials (Martin Marietta), and Energy (Cameco).
 - Within the Consumer sectors, we own companies that benefit from value-oriented spending (e.l.f Beauty, Costco) and consumers keeping vehicles longer (O'Reilly).
 - In Health Care we have exposure to the recovering biotech industry (Repligen, Halozyme).

Average Annualized Performance (%) as of 12/31/2025

	QTD	YTD	1 Yr	3 Yrs	5Yrs	10 Yrs	Since Inception (10/31/2010)
Multi-Cap Growth Composite (Gross)	-1.1	12.6	12.6	21.0	9.5	13.6	11.0
Multi-Cap Growth Composite (Net)	-1.2	12.2	12.2	20.6	9.1	13.2	10.5
S&P 1500	2.6	17.0	17.0	22.1	14.0	14.5	11.2

Past performance does not guarantee future results.

Data is as of 12/31/2025. Sources throughout this presentation: Congress Asset Management, Bloomberg, 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.

Top 5 Contributors/Detractors

Stock	Avg. Weight%
Alphabet, Inc.	3.04
Comfort Systems USA, Inc.	3.21
Goldman Sachs Group, Inc.	3.15
Intuitive Surgical, Inc.	1.40
Amphenol Corp.	3.61

Alphabet, Inc (GOOGL) is a global technology leader. GOOGL delivered solid 3Q25 results, underscoring continued acceleration across its core business units. Management reiterated its aggressive investment in AI infrastructure but, unlike many peers, also provided concrete examples of returns already being generated, an area of increasing focus for the market. Additionally, the successful launch of Gemini 3, the latest iteration of its large language model, reinforced the growing view that GOOGL is emerging as a clear AI winner.

Comfort Systems USA, Inc. (FIX) is a leading provider of mechanical and HVAC services. FIX reported another record backlog, accelerating organic revenue growth, and continued margin expansion, driven by execution across both traditional and modular construction projects serving datacenter and life sciences end markets. Backlog composition continues to improve, with a growing mix of higher-margin datacenter, modular, and large multiyear projects enhancing revenue visibility and profitability. As a result, management expects low-to-mid-teens revenue growth in 2026 while sustaining the elevated profit margins achieved in recent quarters.

Goldman Sachs Group, Inc. (GS) is one of the world's leading investment banking, trading, and asset management firms, with strong market share in M&A and equity capital markets. GS benefited from improving market conditions and rising risk appetite that boosted confidence in a cyclical recovery in M&A deal activity and trading revenues, leading investors to re-rate Goldman on forward earnings power.

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
e.l.f. Beauty, Inc.	1.28
Netflix, Inc.	2.54
Arista Networks, Inc.	3.76
Garmin Ltd.	1.73
O'Reilly Automotive, Inc.	1.81

e.l.f. Beauty, Inc. (ELF) is a value-oriented cosmetics company. Management issued FY'26 guidance that fell below expectations, particularly organic growth. Top-line growth guidance also disappointed despite sustained consumer interest in the Rhode and Naturium brands and resilient category demand. Excluding the Rhode acquisition, organic net sales declined as shipments lagged underlying consumption, primarily due to a temporary halt in shipments to retailers, which delayed the implementation of the company's August 1st price increase.

Netflix, Inc. (NFLX) is a leading provider of streaming entertainment. While NFLX reported strong underlying 3Q25 earnings results, an unexpected tax expense related to its business in Brazil led to downward revisions in full-year earnings estimates. In addition, the long-rumored purchase of Warner Bros. Discovery for roughly \$72 billion in early December weighed on sentiment, given the deal's use of stock, potential regulatory hurdles, and the media and entertainment industry's history of value-destructive M&A.

Arista Networks, Inc. (ANET) specializes in cloud networking solutions, offering high-performance switching and routing platforms alongside a suite of network applications. ANET declined as investors focused on conservative Q4 margin guidance and perceived near-term growth deceleration despite solid results. However, we remain confident in ANET's long term prospects, which are supported by surging deferred revenue, rising hyperscaler commitments, and its central role in next-generation AI networking fabrics.

Portfolio Activity

Purchases

Stock	Sector
Interactive Brokers Group, Inc.	Financials
IDEXX Laboratories, Inc.	Health Care

Interactive Brokers Group, Inc. (IBKR) is an automated global electronic broker that custodies and services accounts for various financial institutions. IBKR maintains healthy margins and a favorable free cash flow profile. We also believe IBKR has an opportunity to continue gaining market share as it expands its services and enhances customer delivery.

IDEXX Laboratories, Inc. (IDXX) is a leader in the companion animal diagnostics market. We believe IDXX is positioned to capitalize on the rising standard of care for pets, which continues to drive increased demand for diagnostic solutions. IDXX's ongoing innovation and portfolio expansion, in our view, reinforce its competitive advantage and long-term growth trajectory. Additionally, the substantial pet population adopted during the COVID-19 pandemic is aging, creating a potential tailwind for diagnostic services.

Sales

Stock	Sector
Fortinet, Inc.	Information Technology

Fortinet, Inc. (FTNT) provides network security solutions to enterprise customers. We exited the position due to slowing growth, rising competition, and concerns that the firewall refresh cycle has peaked.

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

Year	Total Return Gross of Fees %	Total Return Net of Fees %	S&P Composite 1500 Return % (dividends reinvested)	Russell 3000 Growth % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	S&P Composite 1500 3-Yr annualized ex-post St Dev (%)	S&P 500 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	20.8	20.4	24.0	32.5	21.1	17.3	20.3	28	0.65	365	14,207	9,471	23,678
2023	30.2	29.9	25.5	41.2	20.9	17.4	20.3	29	0.53	325	12,146	8,514	20,660
2022	-27.5	-27.7	-17.8	-29.0	24.2	21.1	23.4	32	0.45	287	10,083	6,799	16,882
2021	22.6	22.1	28.5	28.7	19.2	17.5	17.2	34	0.64	403	12,778	8,018	20,796
2020	39.6	39.1	17.9	18.4	20.7	18.9	18.5	30	0.81	324	10,746	5,523	16,269
2019	33.4	32.9	30.9	31.5	13.4	12.1	11.9	27	0.80	242	8,445	4,083	12,528
2018	-3.4	-3.8	-5.0	-4.4	12.4	11.0	10.8	23	0.32	187	7,102	3,132	10,234
2017	25.4	24.9	21.1	21.8	10.3	9.9	9.9	23	0.51	215	7,272	3,274	10,546
2016	0.5	0.1	13.0	12.0	11.4	10.7	10.6	6	n/a	131	5,693	2,445	8,139
2015	2.7	2.3	1.0	1.4	10.8	10.5	10.5	≤5	n/a	135	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.

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Composite Characteristics: The creation and inception date of the Multi-Cap Growth Composite is July 1, 2003, 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 multi cap growth style for a minimum of one full month. The multi-cap growth strategy invests in the equity of high-quality companies with market capitalizations over \$500 million exhibiting consistent earnings growth. Accounts with wrap commissions are excluded from the composite. Prior to January 1, 2016, the composite minimum was \$500 thousand (US dollars). The primary composite benchmark is the S&P Composite 1500 Index, and the S&P 500 Index is a supplemental index. Effective April 1, 2021, the Multi-Cap Growth Composite benchmark was changed retroactively from the Russell 3000 Growth Index to the S&P Composite 1500 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. The % of the composite represented by non-fee-paying accounts at annual period end was 1% in 2008. 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 Growth Composite, which was 0.63%, 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.

Fee Schedule: The firms' individual account fee schedule is as follows: 1.00% for the 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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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-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.

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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.

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.

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. Indices are unmanaged, do not reflect fees and expenses and are not available for direct investment. [Bloomberg Magnificent 7 Total Return Index](#) is an equal-dollar weighted equity benchmark consisting of a fixed basket of 7 widely-traded companies classified in the United States and representing the Communications, Consumer Discretionary and Technology sectors as defined by Bloomberg Industry Classification System (BICS) [P/E Ratio](#) is the ratio of a company's share price to the company's earnings per share. [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. [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.