

# SMid Growth Portfolio

Commentary | 4Q25 | Managed Accounts

## Highlights

- The Congress SMid Growth Portfolio (the “Portfolio”) returned -5.1% (net of fees) vs 0.3% for the Russell 2500 Growth (the “Index”) in 4Q25. The Index continued the low-quality rally that dominated returns in 2025, particularly since the pause in Liberation Day tariffs on April 8th. During the quarter, the lowest-quality stocks (as measured by ROE) outperformed the highest by over 700bps, and non-earners outperformed the Index by over 1000bps.
- Since April 8th, low-quality companies in the Index saw significant outperformance vs their higher-quality peers, aided by anticipated interest rate cuts, economic growth, and historic capex spending on artificial intelligence (AI) and datacenters. Companies with no earnings were up 77%, outperforming companies with earnings by over 40%. Active smid growth managers struggled in 2025, with 17% beating their index with an average -543bps of alpha.
- Industrials contributed to absolute and relative returns, notably our continued exposure to datacenter buildout. Our defense-oriented holdings also aided returns. This was offset by Consumer Discretionary, as we saw weaker results in some of our positions despite continued strong fundamentals.
- Since inception, the Portfolio has a 96% up capture and 79% down capture (gross) and has compounded capital 3.1x (net of fees) vs 2.3x for the Index. The Portfolio has outperformed the Index (net of fees) in 76% of rolling 1yr periods by an average of 717bps, 97% of rolling 3yr periods by an average of 670bps, and 100% of rolling 5yr periods by an average of 673bps.

## Portfolio Review

- Markets saw positive absolute returns across market caps in 4Q25, though returns weakened later in the quarter as investors grew cautious around valuations of artificial intelligence (AI) and AI-related companies.
  - Index returns were driven by the lowest quality companies, which were up almost 600bps in the quarter. For the year, the lowest ROE stocks returned almost 21%, and non-earners over 29%.
- Industrials was the largest contributor to the Portfolio’s absolute and relative returns, notably Comfort Systems. Comfort Systems installs and maintains HVAC systems and has benefited from datacenter buildout. Karman Holdings, a defense and aerospace technology company that was added during the quarter, also contributed as defense spending is seeing a resurgence domestically and internationally.
- Consumer Discretionary was the largest detractor, particularly Duolingo, which provides a mobile learning platform. Duolingo reported decent quarterly results, but saw deceleration in bookings, slower user growth, and concerns of disruption by AI. We believe Duolingo remains well positioned and is expanding its offerings outside of language learning. In Consumer Staples, e.l.f. Beauty also detracted. This was partially driven by cyclicalities 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.
- During the quarter we added Karman Holdings, which provides mission critical aerospace and defense systems. We believe Karman has durable revenue growth and strong margin potential given its multi-year contracts with major defense contractors and exposure to growing space and defense markets. We also added Floor and Décor, a specialty flooring retailer that has seen a resumption of same-store sales growth.

## Outlook

- SMid caps remain a compelling opportunity for investors in our view, offering the stability of mid caps with the outsized return potential of small caps.
  - The forward P/E of the Russell 2500 Growth Index is trading at a 27% discount to the Russell 1000 Growth, almost 2 standard deviations cheap, and a 12% discount to the Russell Midcap Growth, over 1 standard deviation cheap.
- We believe smid caps will continue to benefit from a combination of lower rates, continued economic growth, and AI and AI-related capex spending.
  - Datacenter spending alone is expected to reach almost \$3 trillion between 2025 and 2028 according to Morgan Stanley estimates<sup>1</sup>.
- While we believe 2026 is poised to be another strong 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 exposure to AI and AI-related capex across sectors, including Industrials (Comfort Systems, Sterling) and Technology (Credo, Rambus).
  - In Financials, lower rates, an expected pickup in M&A, and increased productivity through AI may benefit our investment bank exposure (PJT).
  - In Health Care we have “picks and shovels” exposure as several of our holdings (Penumbra, Repligen, Halozyme) offer critical solutions to the recovering biotech industry.

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

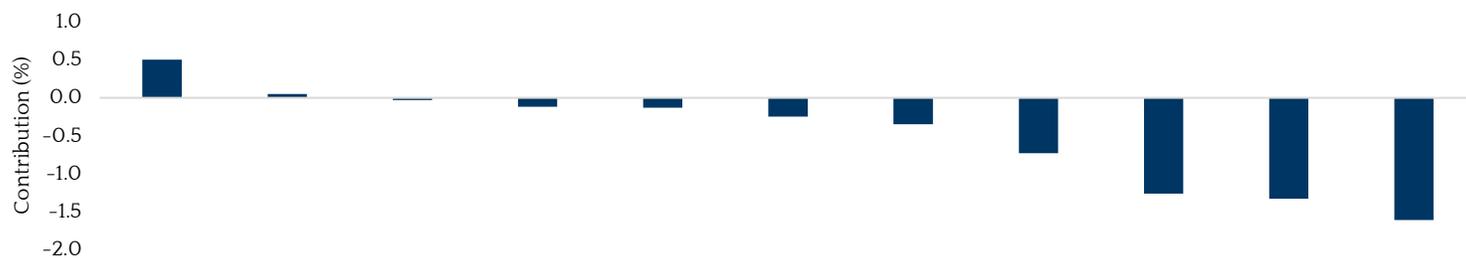
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception (4/1/2017)
SMid Growth Composite (Gross)	-5.0	6.2	6.2	12.6	7.5	14.1
SMid Growth Composite (Net)	-5.1	5.7	5.7	12.0	7.1	13.7
Russell 2500 Growth <sup>®</sup>	0.3	10.3	10.3	14.3	3.0	10.2

**Past performance does not guarantee future results** \*Characteristics are gross of fees and are computed without the deduction of fees and expenses.

Data as of 12/31/2025. 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. <sup>1</sup>Morgan Stanley Global Macro Forum Data Center Financing – Bridging the Gap July 21, 2025

### % Total Effect Composite vs. Index\*

9/30/2025 - 12/31/2025



	Industrials	Utilities	Energy	Real Estate	Comm Services	Financials	Materials	Info Tech	Health Care	Cons Staples	Cons Disc
Allocation Effect	-0.13	0.05	0.00	-0.04	-0.13	0.11	-0.02	0.17	-0.12	-0.58	0.14
Selection Effect	0.63	0.00	-0.03	-0.08	0.00	-0.36	-0.33	-0.90	-1.14	-0.75	-1.75
Total Effect	0.50	0.05	-0.03	-0.12	-0.13	-0.25	-0.35	-0.73	-1.26	-1.33	-1.61

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

#### Top 5 Contributors/Detractors

Stock	Avg. Weight%
Comfort Systems USA, Inc.	5.59
Penumbra, Inc.	2.35
Repligen Corp.	2.51
Clearwater Analytics Holdings, Inc.	1.48
The Cooper Companies, Inc.	1.50

#### Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
e.l.f Beauty, Inc.	2.37
Duolingo, Inc.	1.40
Commvault Systems, Inc.	1.66
Hawkins, Inc.	2.03
Sterling Infrastructure, Inc.	5.05

**Comfort Systems USA, Inc. (FIX)** is a leading provider of mechanical and HVAC services. During the quarter, FIX reported another record backlog, accelerating organic revenue growth, and continued margin expansion, driven by strong execution across both traditional and modular construction projects serving datacenter and life sciences end markets. Backlog quality 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 recent elevated profit margins.

**Penumbra, Inc. (PEN)** produces medical devices for mechanical thrombectomy and embolization procedures. Quarterly results exceeded expectations and demonstrated solid performance across its business segments. Growth was fueled by the company's competitive positioning, new product innovation, and the implementation of separate sales teams for each division. Management also noted that recent clinical trial results have been very well received within the medical community and believes these results will help drive broader adoption of the company's CAVT (computer assisted vacuum thrombectomy) technology.

**Repligen Corp. (RGEN)** provides bioprocessing fluid management systems used in the manufacturing of biological drugs. Quarterly results exceeded expectations due to strong organic growth and a second consecutive quarter of order growth above 20%. These results, along with those of other companies in the space, indicate continued improvement in the life science industry and have led to a significantly more positive outlook.

**e.l.f Beauty, Inc. (ELF)** is a value-oriented cosmetics company that offers mass-market beauty products. Management issued FY'26 guidance that fell below expectations, particularly regarding 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.

**Duolingo, Inc. (DUOL)** is the leading global mobile learning platform and a top-grossing app in the Education category on both Google Play and the Apple App Store. Duolingo's reported results disappointed, and the company announced a strategic shift to regain momentum in user growth. Going forward, Duolingo will prioritize content and product innovation over monetization. While this approach is expected to pressure financial results in the short to medium term, we believe it has the potential to reaccelerate user growth over the longer term.

**Commvault Systems, Inc. (CVLT)** offers a scalable platform that helps customers protect data and enhance cyber resilience across complex hybrid multi-cloud environments. The company's value proposition is evolving from traditional data management toward unifying data across multiple environments, with an increased focus on cyber resilience. This quarter's underperformance was driven by weaker-than-expected subscription revenue growth and the departure of the CFO in early December.

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## Portfolio Activity

Purchases	Sector	Sales	Sector
Floor & Decor Holdings, Inc.	Consumer Discretionary	Western Alliance Bancorporation	Financials
Karman Holdings, Inc.	Industrials	The Simply Good Foods Company	Consumer Staples
		Maplebear, Inc.	Consumer Staples

**Floor & Décor Holdings, Inc. (FND)** is a specialty retailer operating warehouse-format stores that offer a wide assortment of hard-surface flooring along with installation materials and accessories for both homeowners and professional contractors. We believe the company holds a differentiated position in the flooring market, offering better availability and pricing than independent providers and a broader selection than big-box retailers. After digesting COVID-driven demand pull-forward, same-store sales have resumed growth. We believe FND also has significant runway for unit expansion, which may further support sales growth.

**Karman Holdings, Inc. (KRMN)** designs, engineers, and manufactures mission-critical aerospace and defense systems, including payload protection, propulsion components, and interstage structures for space launch, missile defense, and national security programs. The company is integrated early in customer programs, securing multi-year contracts with major defense contractors and government clients, often in sole- or single-source positions due to specialized engineering and certification requirements. This advantaged sourcing profile, combined with exposure to structurally growing defense and space markets, supports expectations for durable revenue growth and strong margin potential, in our view.

**Western Alliance Bancorporation (WAL)** is a regional bank headquartered in Phoenix, AZ. Concerns have arisen regarding Western Alliance's exposure to the First Brands Group bankruptcy and the potential ripple effects from issues at other regional banks unrelated to First Brands. Western Alliance had several loans to an asset manager that invested in First Brands receivables.

**The Simply Good Foods Co. (SMPL)** sells protein-focused, low-sugar meal replacements and snacks under the Atkins, Quest, and OWYN brands. Continued challenges with Atkins and temporary protein supply issues at OWYN have increased reliance on Quest to drive growth. However, sales expectations for Quest in the upcoming quarter have been revised downward. As a result, the company now expects fiscal 2026 growth to fall below its mid-single-digit long-term target, while broad-based brand deceleration constrains the potential to exceed sales guidance.

**Maplebear, Inc. (CART)**, better known as Instacart, operates a grocery delivery and pickup platform across the U.S. and Canada. Competitive pressure intensified after Amazon expanded same-day delivery of its fresh grocery selection by more than 30% and extended availability to over 2,300 cities. Since then, grocery retailers have increasingly moved away from exclusive delivery partnerships, opting instead to work with multiple fulfillment providers. As more delivery platforms compete for the same retailer relationships, CART is likely retaining a smaller share of revenue from key clients, making incremental market share gains more difficult to achieve in the future, in our view.

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The **Russell 2500 Growth Index** measures the performance of those Russell 2500® Index companies with higher price-to-book ratios and higher forecasted growth values. Indices are unmanaged, do not reflect fees and expenses and are not available for direct investment. **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. 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. The **Russell Midcap Growth Index** measures the performance of the Mid cap growth segment of the US equity universe. It includes those Russell Midcap 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. 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. **EPS Growth**, or Earnings Per Share growth, refers to the rate at which a company's profitability, on a per-share basis, is increasing or decreasing over time. It's a key metric for investors to assess a company's financial performance and potential. Essentially, it measures how much net income a company generates for each outstanding share of its stock. **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. **Return on Equity** is equal to a company's net income for a full fiscal year, divided by total shareholder equity.

## Congress Asset Management Co. SMid Growth Composite 4/1/2017 - 12/31/2024

Year	Total Return Gross of Fees%	Total Return Net of Fees%	Russell 2500 Growth Return % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	Russell 2500 Growth 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	13.0	12.4	13.9	21.4	22.8	280	0.57	400	14,207	9,471	23,678
2023	18.8	18.3	18.9	19.8	21.0	195	0.56	173	12,146	8,514	20,660
2022	-21.5	-21.7	-26.2	22.8	25.2	158	0.51	96	10,083	6,799	16,882
2021	28.4	27.9	5.0	18.5	22.0	98	0.91	79	12,778	8,018	20,796
2020	50.3	49.7	40.5	20.7	23.9	47	0.62	55	10,746	5,523	16,269
2019	28.7	28.2	32.7	n/a	n/a	14	n/a	37	8,445	4,083	12,528
2018	1.3	0.9	-7.5	n/a	n/a	≤5	n/a	27	7,102	3,132	10,234
3/31/17-12/31/17	12.8	12.5	17.1	n/a	n/a	≤5	n/a	35	7,272	3,274	10,546

#The "Total Firm Assets" column includes unified managed account (UMA) assets

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Composite Characteristics: The creation and inception date of the SMid Growth Composite is April 1, 2017, 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 SMid growth style for a minimum of one full month. The SMid growth strategy invests in the equity of high-quality companies with market capitalizations between \$300 million and \$20 billion (at the time of purchase) exhibiting consistent earnings growth. Accounts with wrap commissions are excluded from the composite. The primary composite benchmark is the Russell 2500 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 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. It is not presented for periods prior to 2020 because 36-month returns were not available.

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.

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