

Small Cap Growth Portfolio

Commentary | 4Q25 | Managed Accounts

Highlights

- The Congress Small Cap Growth Portfolio (the “Portfolio”) returned -3.6% (net of fees) vs 1.2% for the Russell 2000 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. The lowest-quality stocks (as measured by ROE) outperformed the highest by 400bps, and non-earners outperformed the Index by over 700bps in the quarter.
- Since April 8th, within small caps, low-quality companies have seen significant outperformance vs higher-quality peers, aided by anticipated interest rate cuts, continued economic growth, and a capex spending boom on artificial intelligence (AI) and data centers. Companies with no earnings were up almost 80%, outperforming companies with earnings by ~45%. Active small growth managers struggled in 2025, with less than 20% beating their index with an average -523bps of alpha.
- Consumer Discretionary contributed to absolute and relative returns, as did Financials where the Portfolio was aided by its bank holdings. Health Care was the largest detractor, due to security selection and an underweight to Biotechnology, which rose 27% amid strong performance in several unprofitable Index constituents. Technology holdings also detracted from relative performance.
- Since inception, the Portfolio has an 105% up capture and 72% down capture (gross of fees) and has compounded capital 5.3x (net of fees) vs 3.2x for the Index. The Portfolio has outperformed (net of fees) the Index in 75% of rolling 1yr periods by an average of 769bps, 100% of rolling 3yr periods by an average of 608bps, and 100% of rolling 5yr periods by an average of 652bps.

Portfolio Review

- Markets had mostly positive returns across market caps in 4Q25, though returns weakened later in the quarter as investors grew more cautious around valuations of artificial intelligence (AI) and AI-related companies.
 - The Health Care sector, up 18% in the quarter, contributed 400bps to Index returns while Technology was the largest detractor.
 - The Portfolio trailed in October and December but outperformed in November as government shutdown and AI concerns weighed on markets.
- Consumer Discretionary was the largest contributor to absolute and relative returns, notably Yeti, which had solid quarterly results and raised forward guidance. Brinker, a new holding, also benefited from strong earnings as new management has revitalized its Chili’s restaurants with an enhanced value proposition, driving sustained sales growth. Our bank holdings in Financials also aided returns.
- Health Care was the largest detractor, particularly the Portfolio’s underweight to the Biotech subsector. We tend not to find as much opportunity in Biotech as most stocks in the Index do not meet our investment criteria. We also saw weakness in Integer and LeMaitre Vascular. Integer had positive quarterly results, but management issued a disappointing outlook for ‘26. The stock was sold during the quarter. LeMaitre reported a mixed quarter, but we maintain confidence in the holding. Technology also detracted, notably Commvault, a cybersecurity company that reported weaker-than-expected revenue growth.
- During the quarter we added three stocks in Health Care – Repligen, TG Therapeutics, and Azenta. Repligen and Azenta provide “picks and shovels” exposure, offering critical solutions to the recovering life sciences and biotechnology industries. TG Therapeutics offers a differentiated approach to treating MS. We also added Brinker and Kirby Corporation, the largest domestic inland tank barge operator.

Outlook

- We believe small 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 estimates¹.
- Small caps continue to offer compelling relative valuations relative to large caps and better expected earnings growth.
 - The forward P/E of the Index trades at a 28% discount to the Russell 1000 Growth with higher expected EPS growth in 2026 and 2027.
- We believe our high-quality focus best positions investors to outperform over a market cycle.
 - Small caps benefited from a low-quality rally. While this rally may continue, it is already one of the strongest outperformances over high quality on record, only surpassed by the dot-com bubble and COVID.
- 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.
 - The Portfolio maintains exposure to AI and AI-related capex across sectors, including Industrials (Sterling, Primoris, Modine) and Technology (Rambus, Nova).
 - In Health Care we have “picks and shovels” exposure to the recovering biotech industry (Repligen, Azenta).
 - In Consumer Discretionary, we maintain value-oriented consumer exposure (Brinker).

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

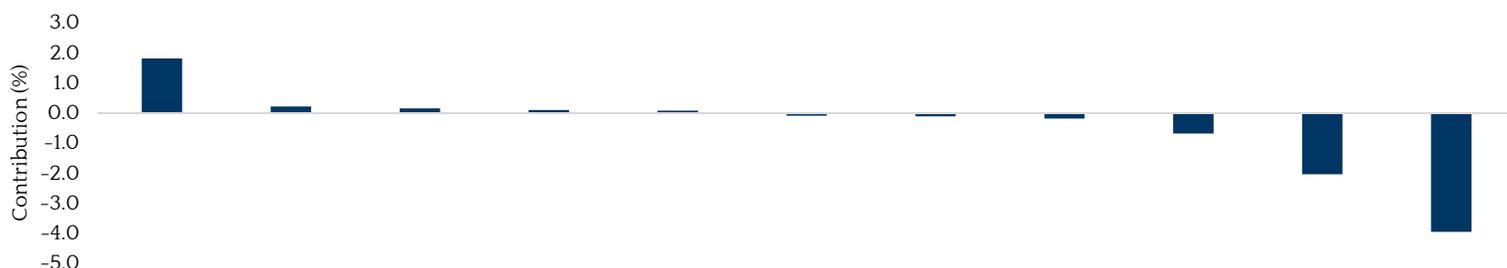
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception (7/1/2013)
Small Cap Growth Composite (Gross)	-3.4	9.5	9.5	17.1	11.1	15.3	14.7
Small Cap Growth Composite (Net)	-3.6	8.7	8.7	16.3	10.4	14.7	14.2
Russell 2000 Growth [®]	1.2	13.0	13.0	15.6	3.2	9.6	9.7

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 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. ¹Morgan Stanley Global Macro Forum Data Center Financing – Bridging the Gap July 21, 2025

% Total Effect Composite vs. Index*

9/30/2025 - 12/31/2025



	Cons Disc	Financials	Cons Staples	Comm Services	Utilities	Energy	Materials	Real Estate	Industrials	Info Tech	Health Care
Allocation Effect	-0.34	0.07	0.16	0.00	0.09	0.14	-0.01	-0.18	-0.12	-0.15	-1.21
Selection Effect	2.16	0.16	0.00	0.11	0.00	-0.22	-0.09	0.00	-0.55	-1.88	-2.73
Total Effect	1.82	0.23	0.16	0.11	0.09	-0.08	-0.10	-0.18	-0.67	-2.03	-3.94

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

Top 5 Contributors/Detractors

Stock	Avg. Weight%
Brinker International, Inc.	1.54
YETI Holdings, Inc.	1.61
Moog, Inc.	2.41
Novanta, Inc.	2.50
CSW Industrials, Inc.	1.93

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
Commvault Systems, Inc.	2.44
Crane NXT Co.	2.41
Integer Holdings Corporation	0.66
Aerovironment, Inc.	3.38
Universal Technical Institute, Inc.	2.09

Brinker International, Inc. (EAT) is a leading casual dining company that owns, operates, and franchises the Chili's Grill & Bar and Maggiano's Little Italy brands worldwide. Quarterly earnings beat expectations with a 13% increase in traffic at Chili's. The brand's sustained outperformance relative to the casual dining industry continues to be driven by menu innovation and enhanced value.

YETI Holdings, Inc. (YETI) is a leading brand in the outdoor drinkware and cooler market. Quarterly earnings beat expectations, and full-year guidance was raised. Growth is expected to accelerate driven by product innovation, international sales, and healthier retail inventory. The announcement of an expanded \$300 million share-repurchase program is supported by healthy cash generation, enhancing the EPS growth outlook.

Moog, Inc. (MOG) designs and manufactures precision motion control systems and components for aerospace, defense, and industrial applications. During the quarter, the company delivered double-digit revenue growth, improving profitability, and a record backlog along with upbeat growth expectations for the year ahead. These results reinforce confidence in sustained defense demand, improving industrial momentum, and continued earnings leverage.

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.

Crane NXT Co. (CXT) is a leading provider of technology solutions for detecting and authenticating payment transactions, as well as securing and authenticating banknotes for global central banks. The stock declined as investors focused on modest margin pressure and conservative early FY26 growth commentary. We believe the longer-term outlook remains attractive, supported by strong international currency demand, a rising backlog, and durable growth driven by higher security content in next-generation banknotes.

Integer Holdings Corp. (ITGR) is one of the largest providers of outsourced manufacturing for medical devices, serving a broad range of end markets including cardiac, neuromodulation, orthopedics, vascular, and surgical. Surprisingly disappointing guidance for the remainder of FY'25 and for FY'26 drove the stock decline. Three products launched in the first half of 2025 underperformed initial sales forecasts and are expected to remain a headwind to growth. The stock was sold from the Portfolio during the quarter.

Information is as of 12/31/2025. 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	Sales	Sector
Repligen Corporation	Health Care	Power Integrations, Inc.	Information Technology
Brinker International, Inc.	Consumer Discretionary	Integer Holdings Corporation	Health Care
TG Therapeutics, Inc.	Health Care	Ollie's Bargain Outlet Holdings, Inc.	Consumer Discretionary
Azenta, Inc.	Health Care	Cohen & Steers, Inc.	Financials
Kirby Corporation	Industrials	SM Energy Company	Energy

Repligen Corp. (RGEN) is a leading provider of bioprocessing fluid management systems critical to the manufacturing of biologic drugs. These products are embedded in the manufacturing workflow and are focused on consumables, resulting in a visible and recurring revenue stream. The company's commitment to R&D and recovering activity in the biotech sector is driving acceleration in its core business, while its cash generation and balance sheet allow supplemental growth from bolt-on acquisitions.

Brinker International, Inc. (EAT) is a leading casual dining company that owns, operates, and franchises the Chili's Grill & Bar and Maggiano's Little Italy brands globally. Brinker is executing a turnaround at Chili's, driven by streamlined menus, enhanced food quality, and innovation around core offerings. Under the current CEO, the company has strengthened its culture with operational improvements that appear sustainable, with potential to deliver double-digit earnings growth through consistent same-restaurant sales and operating leverage.

TG Therapeutics, Inc. (TGTX) is a commercial-stage biopharmaceutical company focused on therapies for B-cell mediated diseases, primarily Multiple Sclerosis (MS). Its lead drug, BRIUMVI, is a recent entrant in the CD20 monoclonal antibody market and has captured meaningful market share since launch driving rapid sales and earnings growth. BRIUMVI's differentiated profile continues to attract new MS patients, and ongoing efforts to optimize dosing and delivery could further accelerate adoption.

Azenta, Inc. (AZTA) provides sample management and genomic and sample analysis solutions to the life sciences industry. We believe the company is strategically positioned to capitalize on a recovery in life science tools and sustained growth in biologic drug development, which could drive incremental demand for its specialized solutions. A new management team is rightsizing the business and reorienting towards growth and profitability, already evident in AZTA's accelerating financial results.

Kirby Corporation (KEX) is the largest domestic inland tank barge operator, transporting products such as petrochemicals, oil, refined products, and agricultural chemicals. As macro conditions improve, supplemented by onshoring and industrial reacceleration, cost-efficient inland waterways should be favored for transport. Kirby has benefited from structurally tight capacity, consistent cash generation, disciplined capital allocation, and operating leverage as barge utilization and day rates normalize.

Power Integrations, Inc. (POWI) designs and sells analog integrated circuits for AC-to-DC power conversion across consumer, industrial, and automotive applications. The position was exited due to uncertainty following recent CEO and CFO transitions, ongoing tariff and macroeconomic headwinds, and elevated channel inventory levels, which could delay the realization of POWI's longer-term growth drivers.

Integer Holdings Corp. (ITGR) is one of the largest providers of outsourced manufacturing for medical devices, serving a broad range of categories including cardiac, neuromodulation, orthopedics, vascular, and surgical. Surprisingly disappointing guidance resulted from three products, launched in the first half of 2025, which underperformed initial sales forecasts and are expected to remain a headwind to growth in coming quarters.

Ollie's Bargain Outlet Holdings, Inc. (OLLI) is an extreme-value retailer offering brand-name merchandise and private-label goods. As Ollie's market capitalization approached the upper limit of the small-cap universe, the stock was sold in favor of an opportunity with a potentially more attractive risk/reward profile.

Cohen & Steers, Inc. (CNS) is a global investment manager specializing in real estate investments, real assets, and alternative income. The company has faced persistent headwinds driven by macroeconomic pressures and muted growth in real estate markets. The stock was sold as asset under management flows have remained weak, limiting near-term growth prospects.

SM Energy Company (SM) is an independent energy producer engaged in the acquisition, exploration, development, and production of oil and natural gas in Texas and Utah. During the quarter, SM announced an all-stock transaction with Civitas Resources. While the deal expands acreage, it is expected to slow near-term growth, increase financial leverage, and offers limited synergy potential, in our view.

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 2000 Growth Index** measures the performance of the small cap growth segment of the US equity universe. It includes those Russell 2000 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. **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 underperforms 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 **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. **Capex** (Capital Expenditures) refers to the funds used by a company to acquire, upgrade, or maintain physical assets such as property, buildings, technology, or equipment. These expenditures are typically made to expand business operations, improve operational efficiency, and extend the useful life of existing assets. **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. Small Cap Growth Composite 1/1/2015 - 12/31/2024

Year	Total Return Gross of Fees %	Total Return Net of Fees %	Russell 2000 Growth Return % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	Russell 2000 Growth 3-Yr annualized post St Dev (%)	Number of Portfolios	Gross Dispersion %	Total Composite Assets End of Period (\$ millions)	% of composite represented by non fee paying accounts	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	20.4	19.6	15.2	22.2	24.0	550	1.05	1,498	<1%	14,207	9,471	23,678
2023	21.9	21.1	18.7	19.8	21.8	410	0.83	1,073	<1%	12,146	8,514	20,660
2022	-25.6	-26.1	-26.4	24.1	26.2	322	0.47	537	<1%	10,083	6,799	16,882
2021	41.7	40.9	2.8	20.6	23.1	303	1.24	390	<1%	12,778	8,018	20,796
2020	35.8	35.3	34.6	23.8	25.1	206	1.64	84	<1%	10,746	5,523	16,269
2019	22.9	22.5	28.5	16.9	16.4	128	0.90	41	<1%	8,445	4,083	12,528
2018	2.1	1.7	-9.3	17.4	16.5	103	0.69	30	<1%	7,102	3,132	10,234
2017	22.4	22.0	22.2	14.8	14.6	69	0.62	25	<1%	7,272	3,274	10,546
2016	17.3	16.9	11.3	16.2	16.7	15	n/a	9	1%	5,693	2,445	8,139
2015	3.0	2.8	-1.4	n/a	n/a	≤5	n/a	1	n/a	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. 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. The Small Cap Growth Composite has had a performance examination for the periods 1/1/18 – 12/31/24. The verification and performance examination reports are available upon request.

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 creation and inception date of the Small Cap Growth Composite is July 1, 2013, 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 small cap growth style for a minimum of one full month. The small cap growth strategy invests in the equity of high-quality companies with market capitalizations between \$300 million and \$4 billion (at the time of purchase) exhibiting consistent earnings growth. Accounts with wrap commissions are excluded from the composite. Prior to January 1, 2016, the composite minimum was \$50 thousand (US dollars). The primary composite benchmark is the Russell 2000 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 prior to 2016 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. The management fee schedule and expense ratio for the Small Cap Growth Fund Institutional Shares is 0.85% and 1.00%, respectively. The management fee schedule and expense ratio for the Small Cap Growth Fund Retail Shares is 0.85% and 1.25%, respectively.

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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.

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.