

Small Cap Value Portfolio

Commentary | 4Q25 | Managed Accounts

Highlights

- The Congress Small Cap Value Portfolio (the "Portfolio") returned 4.8% (net of fees) vs 3.3% for the Russell 2000 Value (the "Index") in 4Q25. The Portfolio benefited from broad-based security selection, outperforming the Index in 8 of 11 sectors.
- We combine traditional value investing in less innovative sectors (Energy and Financials) while emphasizing relative value and competitive positioning in more innovative sectors (Technology and Health Care). The Portfolio's relative outperformance was driven by strong returns from both its value (Materials, Utilities) and growth oriented (Health Care) holdings. This was partially offset by Financials, Consumer Staples, and Real Estate.
- We take an all-weather approach and aim to be market and sector neutral to the Index, which we believe allows our clients to maintain strategic allocations to the asset class. Since inception, the Portfolio outperformed the Index in 77% of 1yr rolling periods by an average of 471bps (gross). Net of fees, the Portfolio outperformed in 68% of periods by an average of 414bps.
- The Portfolio has outperformed the Index over the trailing 3yr, 5yr, 10yr, and since inception periods, net of fees. Since inception, the Portfolio has a 101% up capture and 91% down capture (gross of fees*) and has compounded capital 4.9x vs 3.9x for the Index, net of fees.

Portfolio Review

- Value broadly outperformed growth in the quarter. Index returns were aided by the Health Care sector, particularly Biotechnology, which has seen a broad resurgence on falling interest rates and several industry tailwinds including increased M&A activity. Materials saw continued outperformance on commodity price strength.
 - The Portfolio led the Index in each month of the quarter. During earnings season, only 6 of our 85 holdings missed estimates, underscoring our emphasis on bottom-up security selection.
- Materials was the largest contributor to relative returns, notably Hecla Mining and Century Aluminum. Hecla is mining company with diversified exposure to gold, silver, copper and lead that benefited from higher gold and silver prices as well as a reduction in net leverage. In Utilities, Hawaiian Electric saw strong returns as lingering concerns around the Maui fire abated and expected growth remains healthy given sustained electricity demand. In Health Care, Praxis Precision Medicines, a clinical-stage biopharmaceutical company, outperformed on clinical trial results that exceeded expectations.
- Financials was the largest relative detractor, particularly The Bancorp, which saw year-over-year earnings growth of 12-15% but missed expectations. We remain confident in the company as we believe its business model is intact and the easing capital requirements may be a tailwind. In Consumer Staples, Cal-Maine, the largest producer and distributor of eggs in the U.S., saw earnings growth of 33% but missed expectations. In Real Estate, Brandywine Realty Trust, a REIT focused on office properties, was weighed down on general market concerns on the health of office properties.
- During the quarter the Portfolio had no additions and only two sales as most holdings exceeded earnings expectations.

Outlook

- We believe the outlook for value-oriented sectors, particularly Financials, Energy, and Materials is compelling. Banks have fundamental tailwinds in our view, including a more favorable regulatory environment, a steepening yield curve, and economic strength. Within the Energy and Materials sectors, we believe the fundamental drivers for continued strength in commodity prices remain, notably the growing demand from datacenters.
- Despite the outperformance, Value remains relatively cheap to Growth. The price to book premium of the Russell 2000 Value is over 1 standard deviation cheap to the Russell 2000 Growth and almost 1.5 standard deviations cheap to the Russell 1000 Growth.
- 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 our AI exposure in the Tech sector (DigitalOcean) and AI-related capex and datacenter buildout in Industrials (IES Holdings, Myr Group).
 - In Financials, we have exposure to banks (UMB Financial, Atlantic Union BankShares) and fintech (The Bancorp), which have several fundamental tailwinds, in our view.
- We remain focused on companies with better balance sheets and cash flows that may have the ability to navigate economic uncertainty.
 - In less innovative sectors, we look for companies that can traverse higher interest rates and have the fundamental strength to weather commodity price volatility.
 - In more innovative sectors, we look for companies that can fund new product research and have potential competitive advantages in a volatile economic environment.

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

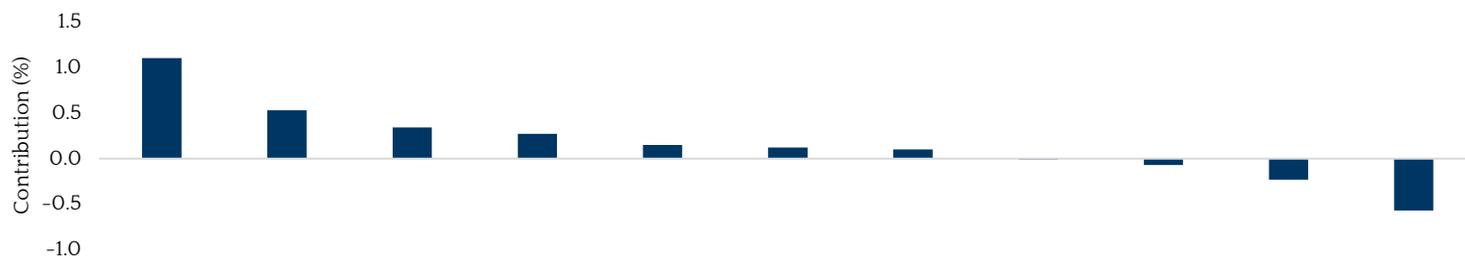
	QTD	YTD	1 Yr	3 Yrs	5Yrs	10 Yrs	Since Inception (11/1/2010)
Small Cap Value Composite (Gross)	5.0	13.1	13.1	15.3	12.4	11.1	12.0
Small Cap Value Composite (Net)	4.8	12.0	12.0	14.2	11.3	10.1	11.0
Russell 2000 Value®	3.3	12.6	12.6	11.7	8.9	9.3	9.4

Past performance does not guarantee future results

*Characteristics are gross of fees and are computed without the deduction of fees and expenses. Performance prior to September 15, 2017 was achieved by Century Capital Management.

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.

% Total Effect Composite vs. Index*
9/30/2025 - 12/31/2025



	Materials	Utilities	Health Care	Info Tech	Cons Disc	Energy	Industrials	Comm Services	Real Estate	Cons Staples	Financials
Allocation Effect	0.02	-0.02	-0.30	0.07	0.03	-0.01	-0.01	-0.05	0.05	-0.05	-0.05
Selection Effect	1.08	0.55	0.63	0.21	0.12	0.13	0.11	0.05	-0.12	-0.18	-0.52
Total Effect	1.10	0.53	0.34	0.27	0.15	0.12	0.10	-0.01	-0.07	-0.23	-0.57

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

Top 5 Contributors/Detractors

Stock	Avg. Weight%
Praxis Precision Medicines, Inc.	1.13
Hecla Mining Co.	2.33
Alphatec Holdings, Inc.	1.40
Century Aluminum Company	1.28
DigitalOcean Holdings, Inc.	1.18

Praxis Precision Medicines, Inc. (PRAX) is a clinical-stage biopharmaceutical company developing therapies for central nervous system disorders. During the quarter, the company released clinical trial results for its essential tremor program that significantly exceeded expectations. We believe these results position PRAX's trial as the leading late-stage study in essential tremor and suggest the drug has meaningful potential for strong adoption.

Hecla Mining Co. (HL) explores, acquires, and develops mineral properties, producing concentrates containing silver, gold, and other metals. The majority of the company's revenue is derived from silver and gold, with the remainder coming from zinc and lead. Results benefited from significantly higher year-to-date gold and silver prices, along with increased sales volumes. Elevated commodity prices also enabled a reduction in net leverage, addressing a key balance-sheet overhang.

Alphatec Holdings, Inc. (ATEC) provides spinal surgery solutions. While the company offers a broad range of products, growth has been driven by its differentiated approach to a lower-spine procedure known as lumbar interbody fusion. Quarterly results were impressive and demonstrated continued market share gains, supported by strong surgeon adoption.

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
The Bancorp, Inc.	2.97
CleanSpark, Inc.	1.07
Acadia Healthcare Co., Inc.	0.52
Modine Manufacturing Co.	0.48
Winmark Co.	1.29

The Bancorp, Inc. (TBBK) is a specialty bank focused on payments, fintech sponsorship, and niche lending, including securities-backed lines of credit and other specialty finance products. The company's underperformance stemmed from top- and bottom-line results that came in below expectations, a miss versus 3Q25 total deposit targets, and lower FY'25 guidance. These factors reflect lower projected balances in its traditional lending businesses and a higher credit provision for its leasing portfolio tied to the delayed disposition of previously identified trucking-related credits. However, we believe the current operating environment remains supported by easing capital requirements, and the company's business model remains fundamentally intact.

CleanSpark, Inc. (CLSK) operates data centers dedicated to bitcoin mining. CLSK focuses on securing low-cost power, maintains a conservative balance sheet, and remains highly leveraged to bitcoin prices. We believe it holds an attractive portfolio of assets given data center and access to power needs, and view it as a beneficiary of rising demand from AI and high-performance computing. This quarter's underperformance was driven by weakness in bitcoin prices, resulting in revenues and earnings coming in below expectations.

Acadia Healthcare Co., Inc. (ACHC) operates addiction and mental health facilities. The stock was pressured this quarter after management lowered EBITDA guidance for the year. The reduced guidance reflects higher professional liability and general liability reserves (PLGL). While this is expected to impact near-term earnings, we continue to hold a favorable view of ACHC, its end markets, and the stock's attractive historical relative valuation.

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Portfolio Activity

Purchases	Sector	Sales	Sector
None		LendingTree, Inc.	Financials
		Werner Enterprises, Inc.	Industrials

LendingTree, Inc. (TREE) originates, processes, and funds a broad range of residential real estate loans, while also offering mortgage settlement services, home equity loans, lines of credit, and personal, business, and auto loans. Following recent bankruptcies in the auto industry, the company faced heightened sensitivity to developments in the broader credit environment, as stress at the lower end of the credit spectrum was unlikely to remain isolated. Additionally, concerns regarding potential exposure to double-pledged collateral contributed to the decision to seek alternative opportunities.

Werner Enterprises, Inc. (WERN) is a transportation and logistics company primarily focused on truckload shipments of general commodities across the U.S., Canada, and Mexico. Its logistics segment provides end-to-end management of global shipments. Given persistent weakness in the trucking industry, reducing exposure to this industry helped moderate the strategy's overweight position in Industrials and exit a high-valuation stock (~40x P/E) facing declining earnings revisions.

Congress Asset Management Co. Small Cap Value Composite 1/1/2015 - 12/31/2024

Year	Total Return Gross of Fees %	Total Return Net of Fees %	Russell 2000 Value Return % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	Russell 2000 Value 3-Yr annualized ex-post St Dev (%)	Number of Portfolios	Gross Dispersion %	Total Composite Assets End of Period (\$ millions)	Total Firm Discretionary Assets End of Period (\$ millions)	Total Firm Advisory-Only Assets End of Period (\$ millions)	Total Firm Assets End of Period # (\$ millions)
2024	15.5	14.4	8.1	21.9	23.4	10	0.08	468	14,207	9,471	23,678
2023	17.2	16.0	14.7	20.2	21.8	9	0.15	400	12,146	8,514	20,660
2022	-12.3	-13.1	-14.5	27.2	27.3	7	0.12	324	10,083	6,799	16,882
2021	33.4	32.2	28.3	25.7	25.0	6	n/a	367	12,778	8,018	20,796
2020	8.8	7.8	4.6	27.1	26.1	≤5	n/a	197	10,746	5,523	16,269
2019	26.2	25.1	22.4	16.5	15.7	≤5	n/a	185	8,445	4,083	12,528
2018	-15.5	-16.3	-12.9	15.7	15.8	≤5	n/a	235	7,102	3,132	10,234
2017	16.9	15.8	7.8	13.9	14.0	≤5	n/a	244	7,272	3,274	10,546
2016	18.4	17.2	31.7	15.4	15.7	≤5	n/a	283	n/a	n/a	n/a
2015	-7.6	-8.4	-7.5	13.6	13.7	≤5	n/a	266	n/a	n/a	n/a

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

Congress Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Congress Asset Management has been independently verified for the periods 1/1/96 – 12/31/24. 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 Small Cap Value Composite was created on March 31, 2014 and the inception date is November 1, 2010. Performance prior to September 15, 2017, was generated by Century Capital Management, LLC. Performance prior to March 1, 2014 was generated before the Portfolio Manager became affiliated with Century Capital Management, LLC. The Portfolio Manager was the only individual responsible for selecting securities to buy and sell and the investment decision-making process remained intact. Accordingly, composite performance is linked to performance generated prior to March 1, 2014. Because CAM acquired certain strategies of Century Capital Management, LLC on September 15, 2017, Total Firm Assets are shown as n/a for periods prior to the acquisition date. All portability requirements with respect to GIPS have been met. The composite includes all fully discretionary portfolios with a value over \$100 thousand (US dollars) managed in the small cap value style for a minimum of one full month. The small cap value strategy generally invests in the equity of companies with market capitalizations between \$50 million and \$5 billion or that are within the range of the Russell 2000 Value Index (at the time of purchase) that trade at a discount to intrinsic value or whose earnings growth is under appreciated by the street. Prior to October 1, 2017, there was no minimum value for inclusion. The composite contained proprietary non-fee-paying assets which represented 100% of total composite assets as of December 31, 2014 and 0.14% of composite assets as of December 31, 2015 and 0.17% as of December 31, 2016. The benchmark is the Russell 2000 Value Index. The benchmark returns are not covered by the report of independent verifiers. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. A list of composite descriptions, a list of broad distribution pooled funds, and a list of limited distribution pooled fund descriptions are available upon request.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Prior to January 1st, 2021, net of fees returns are calculated by reducing monthly gross returns by 1/12th of the maximum applicable annual management fee, which is 0.95%. Effective January 1st, 2021, net of fee returns are calculated on a daily basis by reducing the daily gross return by a daily equivalent of the highest stated management fee. For periods ended on or before March 31, 2011, the maximum applicable management fee was 1% on the first \$50 million. For periods beginning after March 31, 2011, the maximum applicable management fee is 0.95% on the first \$50 million of assets. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Accruals for equity securities are included in calculations. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented. The three-year annualized ex-post standard deviation measures the variability of the composite, and the benchmark returns over the preceding 36-month period. It is not presented for 2011 and 2012 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 typically deducted quarterly, the compounding effect will increase the impact of the fees by an amount directly related to the gross account performance. For example, an account earning a 10% annual gross return with a 1% annual fee deducted quarterly would earn an 8.9% annual net return due to compounding.

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The Russell 2000 Value Index measures the investment results of an index composed of small-capitalization U.S. equities that exhibit value characteristics. Indices are unmanaged, do not reflect fees and expenses and are not available for direct investment. 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. Price-to-Book Ratio ("P/B Ratio"): A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current price of the stock by the latest quarter's book value per share. Also known as the price-equity ratio.

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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.

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

Small-Capitalization Investing Risk: The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies.

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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.

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