Portfolio Commentary

Large Cap Growth

Market Review

The year 2017 should be remembered as the year we left the financial crisis behind. A strengthening domestic economy is now supported by a synchronized global expansion – the newest investment phrase meant to capture a mood and secular trend, much as *global financial crisis* did a decade ago. We ended the year with nearly idyllic investment conditions: negligible inflation, low interest rates, record employment and strong corporate earnings. Hopes for the recently enacted tax reform bill suggest the good times could last.

The stock market captured the optimism of the investment community. For the first time ever the S&P 500 increased every month of the year. This gentle market witnessed few meaningful downturns and was accompanied by positive returns in foreign markets as well. The long anticipated rise in market interest rates remained in abeyance, keeping financing costs low and supporting riskier investments. While the absence of significant down trading days is unusual, it is not alarming and does not portend a market collapse.

If exuberance is evident, it may well be in the burgeoning market for crypto-currencies. These digital currencies act more like trading vehicles, not currencies in the traditional meaning of the word. The Wall Street Journal recently reported that there are 31 digital currencies with values over $1 billion. Some forms of digital currencies are likely to survive but their purpose and format as a means of exchange or store of value are unclear. A shakeout is coming and those over-exposed will feel the pain.

Much has been made about the length of the current economic expansion, one of the longest on record, as if time should dictate when it should end. The magnitude of the expansion does not match its longevity, however. A robust expansion typically puts inordinate demands on productive resources, causing inflation or excess speculation. There is little evidence that either is occurring. Employment, an important ingredient for production, has been strong. Unemployment is hovering around 4%. It appears that people are being drawn back into the workforce, alleviating wage pressures that could arise in this strong employment environment.

The new tax package supports growth as well. By lowering the corporate tax rate and allowing for immediate expensing of big ticket items, companies should be incentivized to return profits earned elsewhere and invest in productive capacity, meeting anticipated demand in a more cost efficient manner. Many consumers and employees should benefit from tax reform as well. The new tax package will increase the use of the standard deduction, easing the tax burden on 70% of all filers, a number which is anticipated to rise. In addition, many companies, from AT&T to Wells Fargo, have announced bonuses or wage increases as they share the benefits of lower tax rates with employees.

In short, the economy should continue along its growth path. Some secondary measures of future growth indicate that caution is warranted but these readings are inconsistent and probably reflect normal pockets of weaker growth.

Performance Overview

The Large Cap Growth Portfolio returned 7.21% (gross of fees) in the fourth quarter while the Russell 1000 Growth Index© returned 7.86%.

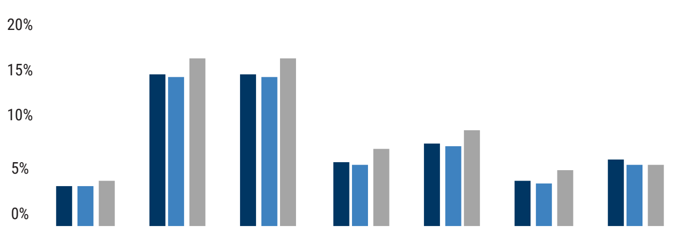
Security selection had the largest impact on performance. The portfolio benefited from security selection within the Consumer Staples, Financials, and Real Estate sectors. However, security selection within the Information Technology, Industrials, and Health Care sectors detracted from performance.

Sector allocation had a small impact on performance. The portfolio's underweight to both the Information Technology and Consumer Discretionary sectors relative to the Index detracted from performance.

The holdings that made the highest contribution to the portfolio's total return were Adobe Systems Incorporated (+17.5%), Amazon.com, Inc. (+21.7%) and PayPal Holdings, Inc. (+15.0%).

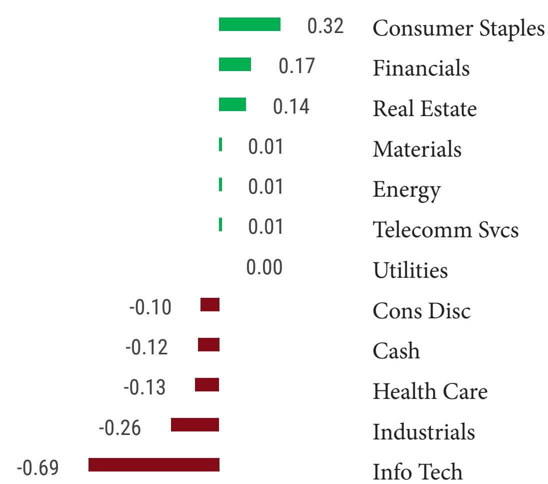
The holdings that detracted the most from the portfolio's total return were Celgene Corporation (-29.8%), Merck & Co., Inc. (-13.5%) and Electronic Arts, Inc. (-11.0%).

Average Annualized Performance % as of 12/31/2017



	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception
Large Cap Growth (Gross)	7.2	27.2	27.2	11.4	14.7	8.0	12.1
Large Cap Growth (Net)	7.1	26.6	26.6	10.8	14.1	7.5	11.2
Russell 1000 Growth©	7.9	30.2	30.2	13.8	17.3	10.0	11.0

% Total Effect Portfolio vs. Index (9/30/2017 - 12/31/2017) (bps)



Information is as of 12/31/2017. Sources: Congress Asset Management, Factset, and Informa Investment Solutions. The information throughout this presentation is for illustrative purposes and is subject to change at any time. Holdings and sector weightings 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. Past performance does not guarantee future results. 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® presentation for the composite. Performance returns of less than one year are annualized. S&P 500 performance is the actual performance of the index. Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

Q4 2017 Attribution Highlights

Overall Contributors

- Security selection in Consumer Staples
- Security selection in Financials
- Security selection in Real Estate

Overall Detractors

- Security selection in Information Technology
- Security selection in Industrials
- Security selection in Health Care

Top 3 Stock Contributors and Detractors

Contributors

Stock	Ticker	Contribution
Adobe Systems Inc	ADBE	0.61%
Amazon.com, Inc.	AMZN	0.53%
PayPal Holdings Inc.	PYPL	0.50%

Detractors

Stock	Ticker	Detraction
*Celgene Corporation	CELG	-071%
*Merck & Co., Inc.	MRK	-0.32%
Electronic Arts Inc.	EA	-0.32%

*Sold during the Quarter

Adobe Systems, Inc. (ADBE) provides digital marketing and digital media solutions. Digital marketing solutions include analytics, social marketing, targeting, media optimization, and digital experience management. Digital media offers creative cloud services, which allow customers to download and install the latest versions of ADBE products. ADBE's momentum continued in the fourth quarter as ADBE returned more than 17%. ADBE shares increased more than 11% in October after ADBE released their 2018 financial targets and reaffirmed their fourth quarter guidance. ADBE guided total revenue for fiscal year 2018 to $8.7 billion (20% growth year over year) and non – GAAP earnings per share to $5.50. Both 2018 revenue and earnings guidance were well above expectations. ADBE then announced a very solid fourth quarter in December. ADBE revenue increased 24% year over year and earnings of $1.26 were ten cents better than expected.

Amazon.com Inc. (AMZN) provides online retail shopping services for both North American and International customers. AMZN also provides global sales of computers, storage, and database services to start-ups, enterprises, government agencies, and academic institutions (Amazon Web Services). The Consumer Discretionary sector was one of the best performing sectors during the fourth quarter of 2017, aided by AMZN's return of more than 21%. AMZN shares increased more than 13% in late October when AMZN announced third quarter results. AMZN reported stronger revenue across all segments with 35% revenue growth in North America, 29% revenue growth internationally, and 42% revenue growth in Amazon Web Services (AWS). Positive readings on Black Friday, Cyber Monday, and overall holiday sales pushed AMZN shares even higher through late November and December.

PayPal Holdings Inc. (PYPL) engages in digital and mobile payments on behalf of consumers and merchants worldwide. PYPL accepts payments from merchant websites, mobile devices, and applications. PYPL shares rallied during the fourth quarter and returned more than 14%. Payment processors were among the top performers for most of 2017. PYPL continues to gain overall transaction volumes and their person to person money transfer business, Venmo, is growing in popularity and could potentially be a significant future growth catalyst. PYPL shares increased more than 5% after third quarter results were announced in late October. Revenue of $3.24 billion and earnings per share of $0.46 were both better than expected. Active PYPL accounts increased 14% and the momentum behind Venmo is accelerating, aided by additional features and partnerships in the U.S., Europe, and Asia.

Celgene Corporation (CELG) is a global biopharmaceutical company, which engages in the discovery, development, and commercialization of therapies for the treatment of cancer and inflammatory diseases. CELG declined more than 30% in October after announcing that they were terminating two studies evaluating GED-0301 (mongersen) for the treatment of Crohn's disease. The independent Data Monitoring Committee determined that the treatment benefit did not outweigh the risks. In addition, a planned Phase III study in Crohn's was cancelled at the same time. Mongersen was considered a potentially significant contributor to future CELG revenue and earnings growth. On October 26th, CELG reported third quarter results, and despite a 10% increase in revenue year over year, revenue was $120 million less than expected. Earnings per share of $1.91 were four cents better than expectations. CELG lowered their long-term guidance to better reflect the disappointing results from the mongersen studies. Given the lowered future earnings outlook and doubts regarding CELG's remaining product pipeline, we decided to exit the stock in November for better growth opportunities.

Merck & Co., Inc. (MRK) delivers health solutions through its prescription medicines, vaccines, biologic therapies, animal health, and consumer care products. On October 27th, MRK announced that third quarter revenue had declined 2% year over year to $10.33 billion. Earnings per share of $1.11 were eight cents better than expected. Sales of Keytruda, an important cancer medicine and significant top line driver, came in lower than expected. MRK also delayed releasing data from a significant study on Keytruda for potentially treating first-line non-squamous non-small cell lung cancer (Keynote – 189). The quarterly results and delayed data release sent shares lower 6%. MRK then announced that it had withdrawn its marketing application in Europe that sought approval to use Keytruda in combination with two other drugs for first-line treatment of non-squamous non-small cell lung cancer. MRK shares fell yet another 6% on this application news. Considering the weaker than expected sales of Keytruda and questions around the withdrawn marketing application, we decided to exit the stock for better growth opportunities.

Electronic Arts Inc. (EA) is one of the world's largest third-party video game publishers. EA shares had increased nearly 50% through the third quarter of 2017. The stock's weakness in the fourth quarter was attributed to several factors. First, EA announced in mid-October that they were closing their Visceral studio. The Visceral studio had been responsible for developing EA's new single-player Star Wars game, which will now likely be delayed until 2019. Secondly, EA's forecasted third quarter revenue and earnings were both less than expected. EA did raise their full year revenue and earnings guidance, despite that fact the stock declined more than 6%. Lastly, in mid-November, EA announced changes to the in-game credits (the time it takes to unlock game heroes) and in game purchases (micro-transactions) within Star Wars Battlefront II. Fears mounted that these changes could result in selling less Star Wars Battlefront II units than originally forecasted. We believe that EA's wide product portfolio can offset these potential missteps, however.

Q4 2017 Transaction Summary

Sector Allocation Changes

- Increase in Industrials, Consumer Discretionary & Information Technology
- Decrease in Health Care & Consumer Staples

Purchased

- A.O. Smith Corp. (AOS) - Industrials
- V.F. Corporation (VFC) - Consumer Discretionary
- Microsoft Corp. (MSFT) - Information Tech
- Deere & Company (DE) - Industrials

Sold

- Colgate-Palmolive Co. (CL) - Consumer Staples
- Merck & Co. (MRK) - Health Care
- Celgene Corporation (CELG) - Health Care

Purchased

A.O. Smith Corporation (AOS) manufactures and markets water heaters and boilers for residential and commercial end markets. Nearly 60% of AOS's revenue is U.S. generated, and more than 30% is generated in China. AOS announced stronger than expected quarterly results for most of 2017. In October, AOS announced yet another solid quarter with both revenue and earnings performing better than originally forecasted. AOS revised their full year 2017 guidance upwards. Revenue is now expected to increase 11-12% year over year and earnings are expected to range between $2.12 and $2.14 per share. AOS has a five year sales compounded average growth rate of more than 9% and earnings of more than 17%. Total debt to capital has averaged 15% over the past five years and AOS generates significant free cash flow. We like the recurring and replacement market characteristics of AOS's business. End market strength in both the US and China should continue to drive earnings growth in the future.

V.F. Corporation (VFC) designs, produces, markets, and distributes lifestyle apparel, footwear, and related products. VFC is effectively navigating through a difficult apparel and footwear environment. VFC's Outdoor and Action Sports segment represents nearly 63% of total revenue and the segment is led by strong brands such as Vans, The North Face, and Timberland. VFC has made substantial advances within its Direct-To-Consumer (DTC) business in order to offset wholesale weakness. VFC expects the DTC business to deliver significant future growth. Nearly 62% of sales are U.S. based, but VFC has increased sales efforts throughout Asia and believes that it may be a significant future growth driver. In a challenging retail environment, VFC has still managed to deliver a five year sales compounded average growth rate of more than 5% and earnings of more than 7%. Total debt to capital has averaged 25% over the past five years and VFC generates more than $1 billion in annual free cash flow. VFC continues to reshape their portfolio of businesses and has many unique catalysts in place to accelerate growth.

Microsoft Corporation (MFST) develops and markets software and hardware services. MSFT products include operating systems for computing devices, servers, phones, and intelligent devices. MSFT also offers server applications for distributed computing environments, productivity applications, business solution applications, desktop and server management tools, software development tools, video games, and online advertising. The visionary transition led by Satya Nadella continues to take shape. MSFT's commercial cloud offerings (Office 365 and Azure) are showing significant strength and growth. MSFT has a five year sales compounded average growth rate of nearly 4% and earnings of more than 6%. Total debt to capital has averaged 33% over the past five years and MSFT generates free cash flow of more than $30 billion annually. Given MSFT's broad business portfolio, strength of the commercial cloud portfolio, and consistent fundamentals we added MSFT to the portfolio.

Deere & Company (DE) manufactures and distributes equipment used in agriculture, construction, forestry and turf care. DE also manufactures engines and other power train components. DE equipment sales peaked in 2013 at more than $37 billion and may have bottomed in 2016 at $26 billion. In 2017, sales exceed $29 billion and estimates for 2018 are for more than $31 billion. DE has strong market share positions with many of its products, including the high horsepower segment of North America. DE has expanded its construction equipment portfolio over the last few years. An improving equipment spending environment and potential infrastructure spending policies make DE an attractive Industrial sector addition.

Sold

Colgate-Palmolive Company (CL) manufactures and distributes consumer products. CL operates through two segments; Oral, Personal and Home Care and Pet Nutrition. In July, CL announced second quarter results with total sales decreasing -0.50% year over year and earnings growth down nearly 12% year over year. Organic growth has been well below management expectations for three consecutive quarters. Productivity initiatives have improved gross margins, but operating and net margins have declined year over year. CL will be reevaluating their previously provided 4-7% organic growth rate guidance in 2018. CL has been a core holding within the portfolio since 2006, but we exited the stock for better growth opportunities.

Merck & Co., Inc. (MRK) delivers health solutions through its prescription medicines, vaccines, biologic therapies, animal health, and consumer care products. On October 27th, MRK announced that third quarter revenue had declined 2% year over year to $10.33 billion. Earnings per share of $1.11 were eight cents better than expected. Sales of Keytruda, an important cancer medicine and significant top line driver, came in lower than expected. MRK also delayed releasing data from a significant study on Keytruda for potentially treating first-line non-squamous non-small cell lung cancer (Keynote – 189). The quarterly results and delayed data release sent shares lower 6%. MRK then announced that it had withdrawn a marketing application in Europe that sought approval to use Keytruda in combination with two other drugs for first-line treatment of non-squamous non-small cell lung cancer. MRK shares fell yet another 6% on this application news. Considering the weaker than expected sales of Keytruda and questions around the withdrawn marketing application, we decided to exit the stock for better growth opportunities.

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Information is as of 12/31/2017

Positioning

Investments are predicated on a company's future prospects rather than economic or market cycles. We seek companies with strong fundamentals, emphasizing earnings growth consistency, free cash flow, and solid balance sheet metrics. There were four purchases and three sales during the fourth quarter of 2017 and they are reflective of this strategy. These combined transactions essentially increased the Industrial, Consumer Discretionary, and Information Technology sector weights, and reduced the Health Care and Consumer Staples sector weights.

Outlook

The stock market has risen for the better part of the expansion supported by the aforementioned economic growth and low interest rates. As corporate earnings continue to grow, the market should respond in kind. Yet the market is more forward-looking and we see some risks that heretofore the stock market has not registered, largely confined to central bank actions and fiscal policy.

The Federal Reserve has been in a tightening mode for two years. Its adjustments to monetary policy have been gradual and communicated in advance, easing financial markets through the transition. A new chair will take the helm in February and, while he is likely to continue communicating the Fed's intentions, the cumulative effect of changes since 2015 could result in investors adjusting their risk preferences.

Other central banks, notably the European Central Bank and Japanese Central Bank, followed the Fed's aggressive easing steps after the financial crises. Neither of these two important players have begun to tighten, however. When other major central banks do begin tapering investment dollars may be deflected elsewhere, causing the liquidity pool available for stocks to suffer. This tapering may begin as early as 2018, depending on economic circumstances.

The U.S. at some point needs to address its fiscal deficits which will likely be exacerbated by the tax cuts. Deficit predictions are imprecise at best but we are running an unusually high deficit for an economy expanding at a 3% clip. This could represent a longer term economic health issue, one to which stocks typically pay little attention until a more acute response is required.

These concerns are notable, but unlikely to weigh materially on stocks in 2018. We expect the upward trending market to continue, albeit with more normal volatility as investors begin to discount growth and inflation levels into 2019 and beyond. Stocks are preferred to bonds as interest rates remain historically low and liquidity high.

Congress Asset Management Co. Large Cap Growth Composite 1/1/1985 - 12/31/2017

Year	Total Return Gross of Fees %	Total Return Net of Fees %	S&P 500 Return % (dividends reinvested)	Russell 1000 Growth Return % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	S&P 500 3-Yr annualized ex-post St Dev (%)	Russell 1000 Growth 3-Yr St Dev (%)	Number of Portfolios	Gross Dispersion %	Total Composite Assets End of Period ($ millions)	Total Firm Discretionary Assets End of Period ($ millions)	Total Firm Assets End of Period # ($ millions)
2017	27.2	26.6	21.8	30.2	9.9	9.9	10.5	78	0.58	111	7,272	10,546
2016	5.6	5.1	12.0	7.1	10.7	10.6	11.2	81	0.43	98	5,693	8,139
2015	2.8	2.2	1.4	5.7	11.1	10.5	10.7	28	0.49	65	5,941	7,094
2014	10.1	9.5	13.7	13.1	10.1	9.0	9.6	30	0.47	89	6,328	7,449
2013	30.5	30.0	32.4	33.5	12.5	11.9	12.2	35	0.50	233	6,489	7,467
2012	11.9	11.5	16.0	15.3	15.2	15.1	15.7	39	0.40	302	6,755	7,498
2011	3.5	3.1	2.1	2.6	17.0	18.7	17.8	45	0.66	463	6,329	7,014
2010	11.8	11.3	15.1	16.7				50	0.31	537	6,416	6,678
2009	28.0	27.4	26.5	37.2				57	0.79	495	5,263	5,463
2008	-34.3	-34.6	-37.0	-38.4				51	0.53	383	4,292	4,371
2007	12.4	11.9	5.5	11.8				85	0.63	710	5,812	5,846
2006	9.1	8.1	15.8	9.1				88	0.49	597	5,464	5,469
2005	6.4	5.3	4.9	5.3				82	0.36	477	4,750	4,751
2004	14.2	13.1	10.9	6.3				17	0.55	375	3,844	3,844
2003	19.5	18.3	28.7	29.8				17	0.57	396	3,697	3,697
2002	-17.3	-18.1	-22.1	-27.9				18	0.43	295	3,312	3,312
2001	-14.5	-15.3	-11.9	-20.4				17	0.57	296	3,147	3,147
2000	-5.5	-6.4	-9.1	-22.4				18	1.29	329	3,183	3,183
1999	25.8	24.6	21.1	33.2				18	1.02	428	3,002	3,002
1998	26.3	25.0	28.6	38.7				16	1.23	364	2,496	2,496
1997	31.8	30.5	33.4	30.5				23	1.61	470	1,970	1,970
1996	25.5	24.2	23.0	23.1				18	1.05	361	1,512	1,512
1995	35.0	33.7	37.6	37.2				8	1.36	231	1,308	1,308
1994	2.9	1.9	1.3	2.7				8	0.98	111	1,041	1,041
1993	6.8	5.8	10.1	2.9				8	1.03	93	956	956
1992	5.4	4.3	7.6	5.0				≤5	n/a	65	926	926
1991	34.1	32.9	30.5	41.2				≤5	n/a	65	691	691
1990	5.3	4.3	-3.1	-0.3				≤5	n/a	46	632	632
1989	36.7	35.5	31.7	35.9				≤5	n/a	46	629	629
1988	7.0	6.0	16.6	11.3				≤5	n/a	55	577	577
1987	8.0	6.9	5.3	5.3				≤5	n/a	23	464	464
1986	22.8	21.7	18.7	15.4				≤5	n/a	25	415	415
1985	49.1	47.7	31.7	32.9				≤5	n/a	4	205	205

#The "Total Firm Assets" column is provided as supplemental information and also 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 – 6/30/17. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Large Cap Growth Composite has been examined for the periods 1/1/96 – 12/31/16. 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 Advisors 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 Large Cap Growth Composite was created on January 1, 1993 and the inception date of the composite is January 1, 1985 which reflects the first full month in which an account was fully invested in the strategy and met the inclusion criteria. The composite includes all fully discretionary accounts with a value over $100 thousand (US dollars) managed in the large cap growth style for a minimum of one full month. The large cap growth strategy invests in the equity of high quality companies with market capitalizations greater than $5 billion exhibiting consistent earnings growth. The strategy may also invest from time to time in equity securities with capitalizations between $1 billion and $5 billion. Accounts with wrap commissions are excluded from the composite. Prior to January 1, 2016 the composite minimum was $500 thousand (US dollars). Prior to September 1, 2005 the composite did not include taxable accounts, private client accounts, or accounts with less than $1 million. The primary composite benchmark is the S&P 500 Index. The secondary benchmark is the Russell 1000 Growth 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 complete list and description of all firm composites is available upon request.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars. Monthly composite performance is calculated as an asset-weighted return using the aggregate method. This method aggregates market values and cash flows for all accounts and treats the composite as if it were one account. Monthly composite returns are geometrically linked to produce a time-weighted annual return. Beginning June 1, 2015, composites are valued daily. Prior to that date, the composite was re-valued on each date that a cash flow exceeded 10% of the total market value of the composite. 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 the highest management fee in the Large Cap Growth composite, which was 1.00%. 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. A maximum of 5% of the portfolio may be invested in the ADR's of foreign companies. 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 standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 1985 through 2010 as it is not required for periods prior to 2011. Prior to January 1, 1998 the equity returns of eligible balanced accounts were carved out and included in composite returns. These carveout returns were calculated by splitting each balanced account, extracting the equities data along with a pro-rata share of each cash transaction. Prior to January 1, 1993 the composite is not in compliance with GIPS.

Fee Schedule: The firms' individual account fee schedule is as follows: 1.00% for first $1 million, 0.80% for next $4 million, 0.60% for next $5 million. Management fees for individual accounts with assets under management exceeding $10 million, and for institutional accounts are negotiated. The individual account fee schedule may be subject to negotiation where circumstances warrant. As fees are deducted quarterly, the compounding effect will increase the impact of the fees by an amount directly related to the gross account performance. For example, an account earning a 10% annual gross return with a 1% annual fee deducted quarterly would earn an 8.9% annual net return due to compounding.

Other Disclosures: Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value.