MULTI-CAP GROWTH PORTFOLIO

Market Review

Our current economic state resembles Goldilocks in her quest for the perfect porridge. For some observers, our economy is too strong and faced with prolonged, elevated inflation. For others, the economy is too weak and stands on the precipice of recession. The villain, for most, is the Federal Reserve Board (FRB), which increased short term interest rates at 10 consecutive FRB meetings, until recently pausing. To be sure, the economy occupies a unique spot where declining inflation is juxtaposed with full employment, complicating the outlook. Historical precedence and current economic markers suggest that the economy continues along its slow growth path with a heightened risk of slowing further in 2024.

Unlike Goldilocks, one never attains a "just right" economy. Pandemic-related distortions continue to influence the economy's path. The consumer, responsible for almost 70% of Gross Domestic Product (GDP), has replaced spending on goods for experiential opportunities. The strong labor market has bolstered the consumer as unemployment remains below 4% and compensation measures stay strong. Excess savings from the pandemic, while down from their highs, are estimated at almost $1.5 trillion dollars and consumer debt burden as a percentage of disposable income is modest.

Continued consumer robustness is key to avoiding a recession. The preponderance of data suggests that spending will support growth, but dark clouds are forming. As strong as the labor market has been, the weekly Continued Unemployment Claims report, an early indicator of economic vitality, is trending higher. Mortgage rates are approaching 7% again, potentially crimping home buyers or purchases of big-ticket items. In addition, banks have begun to tighten lending standards across consumer and commercial loans, which could weigh on growth going forward.

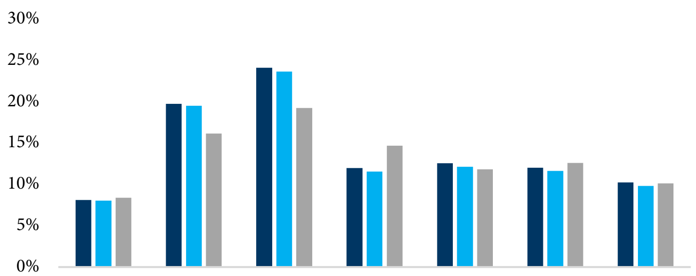
Post pandemic, the developed world is struggling with inflation and higher interest rates. The United Kingdom's inflation rate was running at 8.7% through May. Domestically, inflation has cooled significantly from last year, but the Consumer Price Index (CPI) is still running at a 4% annual rate. With the upper limit of the Federal Funds rate set at 5.25%, the U.S. has an inverted yield curve, usually a precursor to recession. Also, the FRB continues the more arcane practice of shrinking its balance sheet, the second part of its two-pronged fight against inflation. Fed actions work with long and variable lags suggesting that the FRB should cease raising rates for this cycle.

Performance Overview

The Congress Multi-Cap Growth Portfolio (the Portfolio) returned 8.1% (gross of fees) and 8.0% (net of fees) during the quarter, while the S&P 1500 Index ("the Index") returned 8.4%.

The holdings that contributed most to quarterly performance were NVIDIA Corporation, Onto Innovation, Inc., Martin Marietta Materials, Inc., DoubleVerify Holdings, Inc., and Microsoft Corporation. The holdings that detracted most were Estee Lauder Companies, Inc., Target Corporation, NIKE, Inc., Tractor Supply Company, and Zebra Technologies Corporation.

Average Annualized Performance % - as of 6/30/2023



		QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception 7/1/2003
Multi-Cap Growth Composite (Gross)	■	8.1	19.7	24.1	12.0	12.6	12.0	10.3
Multi-Cap Growth Composite (Net)	■	8.0	19.5	23.7	11.6	12.1	11.6	9.8
S&P 1500	■	8.4	16.2	19.2	14.7	11.8	12.6	10.1

Performance is preliminary and subject to change at any time.

Data is as of 6/30/2023. Sources throughout this presentation: Congress Asset Management, FactSet, 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 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 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. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Netiher Russell nor its licensors accept any liablity for any errors or omissions in the Russell Indexes and/or underlying data contained in this communication. No further distribution of Russell data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication. [1]The information shown is for a representative account as of 6/30/2023. Actual client account holdings and sector allocations may vary.

Second Quarter 2023 Highlights

Top 5 Contributors/Detractors

Stock	Avg. Weight%
NVIDIA Corporation	3.34
Onto Innovation, Inc.	2.79
Martin Marietta Materials, Inc.	2.24
DoubleVerify Holdings, Inc.	2.09
Microsoft Corporation	2.83

NVIDIA Corporation (NVDA) pioneered accelerated computing to tackle complex computational problems. NVDA is seeing unprecedented demand for its Graphics Processing Units (GPUs) for generative artificial intelligence (AI) applications. NVDA's GPUs and software combine for the most versatile and lowest total cost of ownership for running and training generative AI models.

Onto Innovation, Inc. (ONTO) provides semiconductor fabrication equipment, including process control, metrology, and lithography systems and software used by semiconductor wafer and advanced packaging devices and manufacturers. ONTO outperformed along with the semiconductor capital equipment industry in anticipation of the cyclical bottoming of equipment demand, meanwhile, the growth of AI is also an emerging driver of demand for advanced semiconductors.

Martin Marietta Materials, Inc. (MLM) is a leading supplier of construction materials such as aggregates, cement, ready-mixed concrete, and asphalt. MLM is expected to experience a substantial increase in demand in the coming quarters due to historic levels of federal funding from the Infrastructure Investment and Jobs Act, Inflation Reduction Act, and Cornyn-Padilla Amendment. This boost in demand, combined with the current strength in product pricing for aggregates and cement, should provide significant growth opportunities for MLM.

DoubleVerify Holdings, Inc. (DV) develops software platforms for digital media measurement, data analysis, and analytics. Its flagship software, Pinnacle, is seamlessly integrated into various components of the digital advertising ecosystem, including programmatic platforms, social media channels, and digital publishers. Despite tighter ad-spend budgets, DV has been able to maintain a steady volume of customers, which speaks to the effectiveness and value of its software. Additionally, the recent introduction of ad-supported tiers on streaming platforms like Netflix and Disney+ has expanded DV's total addressable market.

Microsoft Corporation (MSFT) is the world's largest software company with products ranging from PC operating systems and enterprise applications to cloud-based offerings. Through its partnership with OpenAI, MSFT is exploring new avenues across various industries, enabling rapid product development. While Azure's growth slowed down in the recent quarter, MSFT anticipates reaching the end of workload optimization, indicating potential improvements. MSFT's commercial business exceeded expectations, and cost containment measures may enhance future profit margins.

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
Estee Lauder Companies, Inc.	1.38
Target Corporation	1.19
NIKE, Inc.	2.12
Tractor Supply Company	2.51
Zebra Technologies Corporation	1.35

Estee Lauder Companies, Inc. (EL) is a leading global company that manufactures and markets high-quality skincare, makeup, fragrance, and hair care products. EL offers a diverse range of products including Estee Lauder, Clinique, La Mer, Aveda, and MAC. EL experienced a disappointing quarter as markets in China and Korea slowly recover following the impact of COVID-19. EL revised their annual guidance lower for the year.

Target Corporation (TGT) is a general merchandise retailer. TGT experienced significant consumer backlash and boycotts over merchandising decisions. Consumer spending may be shifting away from some discretionary goods and that may further impact TGT sales. TGT was sold from the Portfolio during the quarter.

NIKE, Inc. (NKE) is the world's leading designer, marketer, and distributor of authentic athletic footwear, apparel, equipment, and accessories for various sports and fitness activities. Concerns regarding demand for sportswear weighed on NKE throughout the quarter despite reports that NKE products were holding up well. NKE reported 4Q23 results and revenue was ahead of expectations, but earnings missed estimates by two cents. Additionally, NKE guided 2024 revenue growth slightly lower than expected.

Tractor Supply Company (TSCO) is the largest rural lifestyle retailer in the U.S., focusing on recreational farmers and ranchers. TSCO reported first quarter revenue, earnings, and same store sales comparisons that were all lower than expected. TSCO noted materially softer demand in seasonal products plus unfavorable weather trends. TSCO continues to gain market share and its customers are healthy despite the slower start to 2023.

Zebra Technologies Corporation (ZBRA) is a global leader in the Automatic Identification and Data Capture and Enterprise Asset Intelligence markets. ZBRA's products include mobile computing, data capture, radio frequency ID devices, barcode printing, and other automation products and services that help improve operational efficiency. ZBRA reported first quarter results that were slightly ahead of expectations but noted a longer and more cautious sales cycle, including weakening demand from larger customers. ZBRA expects the elongated sales cycle trends to persist and accordingly, ZBRA lowered their 2023 revenue growth guidance.

2Q 2023 Transaction Summary

Sector Allocation Changes

- Increase in Information Technology & Health Care
- Decrease in Industrials, Financials & Real Estate

Purchased

- Arista Networks, Inc. (ANET) - Information Technology
- Workday, Inc. (WDAY) - Information Technology
- Halozyme Therapeutics, Inc. (HALO) - Health Care
- Cadence Design Systems, Inc. (CDNS) - Information Technology
- Netflix, Inc. (NFLX) - Communication Services

Sold

- Broadridge Financial Solutions, Inc. (BR) - Information Technology
- Union Pacific Corp. (UNP) - Industrials
- PayPal Holdings, Inc. (PYPL) - Financials
- Target Corporation (TGT) - Consumer Staples
- Simon Property Group, Inc. (SPG) - Real Estate

Purchased

Arista Networks, Inc. (ANET) specializes in the development, marketing, and sale of cloud networking solutions. ANET was founded on a unique platform that prioritized superior software capable of seamless integration with various merchant solutions. This approach resulted in the creation of a highly flexible and programmable open platform, which has gained significant recognition among major cloud service providers and internet companies seeking greater control over their networks. As more workloads transition to the cloud, ANET is well-positioned to benefit from these partnerships and expand its reach among enterprises seeking to optimize their cloud strategies.

Workday, Inc. (WDAY) specializes in developing enterprise cloud applications for finance and human resources. WDAY's portfolio includes financial management, human capital management (HCM), and analytics applications tailored for businesses, educational institutions, and government agencies. Within the HCM software space, Workday has established itself as the clear market leader, gaining significant market share. Moreover, WDAY benefits from exposure to both human resources and chief financial officer (CFO) functions within organizations.

Halozyme Therapeutics, Inc. (HALO) is a biopharmaceutical technology platform focused on the development of products that enable drug delivery through subcutaneous self-injection or auto-injection. HALO generates royalty revenues by licensing its proprietary enzyme to drug companies. HALO takes advantage of market opportunities for existing drugs, allowing it to benefit from their success without the risk associated with developing its own drugs, as is typical for traditional biotech companies. Additionally, HALO's delivery products offer lower-cost alternatives to legacy infusion methods, providing cost benefits to the healthcare system.

Cadence Design Systems, Inc. (CDNS) is a leading electronic design automation (EDA) company specializing in the development of integrated circuits and electronic devices. EDA companies have demonstrated consistent performance throughout various business cycles, with revenues holding up better than those of chip manufacturers during downturns. In recent years, the revenue generated by the EDA industry has been increasing as a percentage of semiconductor research and development (R&D) spending, and this upward trend is expected to continue.

Netflix, Inc. (NFLX) is a leading provider of streaming entertainment and has emerged as the primary beneficiary of the transition from traditional TV to connected TV. While NFLX has reached a mature stage, its revenue growth has slowed in recent years. However, this maturation has resulted in a self-sustaining company with healthy margins and a growing free cash flow. To reaccelerate its revenue growth, NFLX aims to introduce an ad tier and address unpaid shared accounts, which should result in a combination of growth in average revenue per member (ARM) and new subscriber acquisition.

Sold

Broadridge Financial Solutions, Inc. (BR) is a leading provider of investor communications and technology-driven solutions for global broker-dealers, banks, mutual funds, and corporate issuers. BR's long awaited wealth management platform is nearing completion but there are concerns regarding future growth and customer acceptance.

Union Pacific Corporation (UNP) is a freight-hauling railroad operator. Rail operators may experience heightened regulations and higher future costs due to a derailment.

PayPal Holdings, Inc. (PYPL) is a leading online global payment platform. PYPL is currently undergoing significant management changes and is facing additional challenges in growing active users.

Target Corporation (TGT) is a general merchandise retailer. TGT experienced significant consumer backlash and boycotts over merchandising decisions. Consumer spending may be shifting away from some discretionary goods and that may further impact TGT sales.

Simon Property Group, Inc. (SPG) is a real estate investment trust specializing in premier shopping, dining, entertainment, and mixed-use destinations, primarily malls and premium outlets. SPG faces potential challenges from discretionary consumer spending declining as economic growth weakens.

Positioning

Investments are predicated on a company's future prospects rather than economic or market cycles. We seek companies with strong fundamentals and emphasize earnings growth consistency, free cash flow, and solid balance sheet metrics. There were five purchases and five sales during the quarter, and they are reflective of this philosophy. These combined transactions essentially increased the Portfolio's Information Technology and Health Care weightings, while reducing its Industrials, Financials, and Real Estate weightings.

Outlook

The stock market, as measured by the S&P 500 has returned close to 15% this year, belying economic concerns, the failure of three influential regional banks, and the debt ceiling histrionics. Generative artificial intelligence (AI) captured investors' attention in the second quarter, benefiting a small group of technology companies in advance of any real earnings impact. AI has the potential to be a generational change in how companies and organizations use technology which should create numerous investment opportunities. Large capitalization stocks such as

Apple, Microsoft, and Nvidia have carried the load this year, accounting for most of the year-to-date returns, but some of the initial exuberance may be overdone. We anticipate this will change as smaller companies and those in other industries will benefit from supply chain improvements and moderating inflation.

Current bond yields remain attractive for more conservative investors given the substantial increase over the past year and with real yields now positive. Enticing returns for ultra-short fixed income investments have led investors to money market funds, with balances now exceeding $5 trillion. An overreliance on short-term instruments, however, may introduce re-investment risk or limit the opportunity for capital appreciation in the future.

The rise in stock market indices has increased valuations. We anticipate earnings will grow next year to support stocks, but volatility will likely increase as index leadership broadens. Stock returns in the second half of the year are unlikely to match the first. We believe our focus on high-quality companies with demonstrated profitability and growth will continue to benefit our portfolios given the uncertainty ahead.

Congress Asset Management Co. Multi-Cap Growth Composite 1/1/2013 - 12/31/2022

Year	Total Return Gross of Fees %	Total Return Net of Fees %	S&P Composite 1500 Return % (dividends reinvested)	S&P 500 Return % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	S&P Composite 1500 3-Yr annualized ex-post St Dev (%)	S&P 500 3-Yr annualized ex-post St Dev (%)	Number of Portfolios	Gross Dispersion %	Total Composite Assets End of Period ($millions)	Total Firm Discretionary Assets End of Period ($millions)	Total Firm Advisory-Only Assets End of Period ($ millions)	Total Firm Assets End of Period # ($millions)
2022	-27.5	-27.7	-17.8	-29.0	24.2	21.1	23.4	32	0.45	287	10,083	6,799	16,882
2021	22.6	22.1	28.5	28.7	19.2	17.5	17.2	34	0.64	403	12,778	8,018	20,796
2020	39.6	39.1	17.9	18.4	20.7	18.9	18.5	30	0.81	324	10,746	5,523	16,269
2019	33.4	32.9	30.9	31.5	13.4	12.1	11.9	27	0.80	242	8,445	4,083	12,528
2018	-3.4	-3.8	-5.0	-4.4	12.4	11.0	10.8	23	0.32	187	7,102	3,132	10,234
2017	25.4	24.9	21.1	21.8	10.3	9.9	9.9	23	0.51	215	7,272	3,274	10,546
2016	0.5	0.1	13.0	12.0	11.4	10.7	10.6	6	n/a	131	5,693	2,445	8,139
2015	2.7	2.3	1.0	1.4	10.8	10.5	10.5	≤5	n/a	135	5,941	1,153	7,094
2014	7.0	6.6	13.1	13.7	10.4	9.1	9.0	≤5	n/a	134	6,328	1,121	7,449
2013	31.2	30.7	32.8	32.4	12.6	12.2	11.9	≤5	n/a	127	6,489	978	7,467

#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 – 12/31/22. 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 creation and inception date of the Multi-Cap Growth Composite is July 1, 2003, which reflects the first full month an account was fully invested in the strategy and met the inclusion criteria. The composite includes all fully discretionary portfolios with a value over $100 thousand (US dollars) managed in the multi cap growth style for a minimum of one full month. The multi-cap growth strategy invests in the equity of high quality companies with market capitalizations over $500 million exhibiting consistent earnings growth. Accounts with wrap commissions are excluded from the composite. Prior to January 1, 2016, the composite minimum was $500 thousand (US dollars). The primary composite benchmark is the S&P Composite 1500 Index, and the S&P 500 Index is a supplemental index. Effective April 1, 2021, the Multi-Cap Growth Composite benchmark was changed retroactively from the Russell 3000 Growth Index to the S&P Composite 1500 Index in order to better represent the investable universe. The benchmark returns are not covered by the report of independent verifiers. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The % of the composite represented by non-fee paying accounts at annual period end was 1% in 2008. A list of composite descriptions, a list of broad distribution pooled funds, and a list of limited distribution pooled fund descriptions are available upon request.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Prior to 2007 net of fees returns were calculated by reducing gross returns by 1/4th of the highest management fee in the Multi-Cap Growth Composite, which was 0.63%, applied quarterly. Effective January 1, 2007, net of fees returns are calculated using actual management fees. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Accruals for equity securities are included in calculations. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented. The three-year annualized ex-post standard deviation measures the variability of the composite, and the benchmark returns over the preceding 36-month period.

Fee Schedule: The firms' individual account fee schedule is as follows: 1.00% for 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 investments, calculating performance, and preparing GIPS Reports 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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.