2Q 2023

SMALL CAP VALUE

Portfolio Commentary

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.

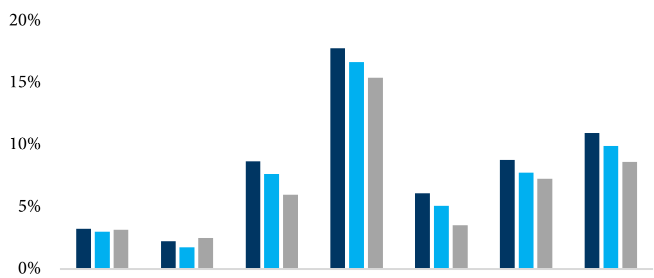
Post pandemic, the developed world is struggling with inflation and higher interest rates. The United Kingdom's inflation rate was running at 8.7% through May. Domestically, inflation has cooled significantly from last year, but the Consumer Price Index (CPI) is still running at a 4% annual rate. With 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 Small Cap Value Portfolio ("the Portfolio") returned 3.3% (gross of fees) and 3.0% (net of fees) during the quarter while the Russell 2000 Value Index ("the Index") returned 3.2%.

The Portfolio benefited from security selection in Consumer Discretionary, Health Care, and Materials, as well as an underweight allocation to Financials. However, security selection in Industrials, Financials, Consumer Staples, and Communication Services detracted from performance during the quarter.

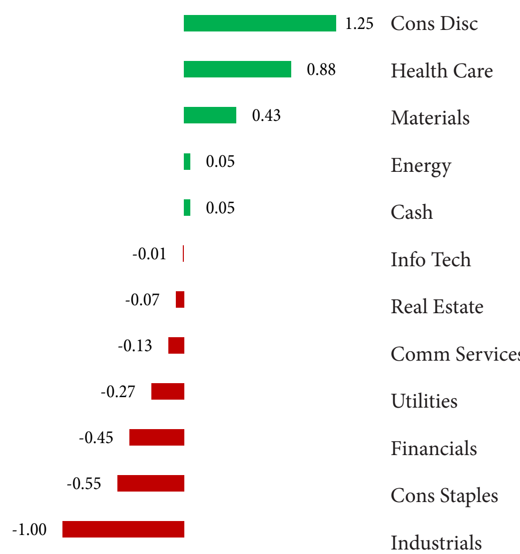
Average Annualized Performance % as of 6/30/2023



	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 11/1/2010
Small Cap Value Composite (Gross)	3.3	2.3	8.7	17.8	6.1	8.8	11.0
Small Cap Value Composite (Net)	3.0	1.8	7.7	16.7	5.1	7.8	9.9
Russell 2000 Value	3.2	2.5	6.0	15.4	3.5	7.3	8.7

Performance is preliminary and subject to change at any time.

% Total Effect Portfolio vs. Index[1]
(3/31/2023 - 6/30/2023)



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.

2Q 2023 Attribution Highlights

Overall Contributors

- Security selection in Consumer Discretionary, Health Care & Materials
- Underweight allocation to Financials

Overall Detractors

- Security selection in Industrials, Financials, Consumer Staples & Communication Services

Top 5 Contributors/Detractors

Stock	Avg. Weight%
Summit Materials, Inc.	2.50
UFP Technologies, Inc.	1.59
Cross Country Healthcare, Inc.	2.51
Gitlab, Inc.	1.20
M/I Homes, Inc.	1.58

Summit Materials, Inc. (SUM) supplies construction materials and aggregates. SUM's share price has been positively impacted by consistent demand and an increasing backlog, primarily in residential construction, particularly in Houston. The shares have been bolstered further by early funding from the Infrastructure Investment and Jobs Act, which has contributed to public demand. Finally, Summit's aggregates business may benefit from the Inflation Reduction Act, which offers support and incentives for new infrastructure investments.

UFP Technologies, Inc. (UFPT) designs and manufactures a broad range of products for industrial and consumer end markets. UFPT shares have experienced significant growth, with revenues nearly doubling since May 2022. This growth can be attributed to the success of its MedTech portfolio, particularly in surgical drapes, orthopedic, catheter, and guidewire packaging. UFPT is optimistic about its future, projecting a revenue growth rate of 12-18% and anticipating margins to increase within the range of 28-31%.

Cross Country Healthcare, Inc., (CCRN) specializes in providing healthcare staffing solutions. In the first quarter, the company reported earnings that were lower than the 2022 peak, but remained significantly higher, approximately twice the levels of 2021. This can be attributed to the growing utilization of healthcare services and the persisting nursing shortages.

GitLab, Inc. (GTLB) provides a platform for software developers, offering services such as authentication, authorization, time to market, and value stream management. GTLB shares have risen due to growing optimism surrounding Artificial Intelligence. Additionally, the company's revenue has grown a remarkable 45% year-over-year.

M/I Homes, Inc. (MHO) builds single-family homes. While interest rate risk looms, M/I Homes shares benefited from continued growth in sales. For the fiscal year ending in February of 2023, M/I Homes reported over $4 billion in sales, up from $2.5 billion in 2020.

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
HomeStreet, Inc.	0.78
Cal-Maine Foods, Inc.	1.33
Alteryx, Inc.	1.15
Telephone and Data Systems, Inc.	1.05
DHT Holdings, Inc.	1.11

HomeStreet, Inc. (HMST) operates as a diversified financial company principally engaged in banking operations on the West Coast. The failure of Silicon Valley Bank and the forced closure of Signature Bank put pressure on the banking sector. The FDIC acted to protect all depositors of the former Silicon Valley Bank, but the shares of many banks remained under pressure as uncertainty lingers.

Cal-Main Foods, Inc. (CALM) offers poultry products, principally eggs. Egg prices experienced a significant increase in 2022, and have subsequently dropped this year, yet remain elevated compared to previous years. This year's decrease in egg prices resulted in short-term underperformance for the stock. However, CALM has substantially grown revenues, with the March quarter of 2023 showing a more than doubled increase compared to March 2022.

Alteryx, Inc. (AYX) designs and develops software for data retrieval management and reporting. In the first quarter, AYX reported a 30% year-over-year growth in revenue. However, investors expressed concerns over deal push-outs, despite Alteryx maintaining its Annual Recurring Revenue (ARR) targets.

Telephone and Data Systems, Inc. (TDS) offers telecom and data services. While the company's net subscription rate has faced challenges, overall revenues have remained stable due to a decrease in churn and the continued growth of fixed wireless customers.

DHT Holdings, Inc. (DHT) is a crude oil tanker company providing transportation services to oil companies. Despite revenues nearly doubling to $131 million from $76 million last year, DHT shares faced pressure as earnings fell below street estimates. However, DHT maintains a high fleet utilization rate, continues to benefit from high shipping rates, and has already booked 63% of its fleet for Q3.

Purchased	Sold
• Arcellx, Inc. (ACLX) - Health Care	• Atea Pharmaceuticals, Inc. (AVIR) - Health Care
• Mueller Industries, Inc. (MLI) - Industrials	• Banner Corporation (BANR) - Financials
• Modine Manufacturing Company (MOD) - Consumer Discretionary	• Ruth's Hospitality Group, Inc. (RUTH) - Consumer Discretionary
• Relay Therapeutics, Inc. (RLAY) - Health Care	• The Shyft Group, Inc. (SHYF) - Industrials
• Talos Energy Inc. (TALO) - Energy	

Purchased

Arcellx, Inc. (ACLX) is a biotech company focused on developing immune therapies for multiple myeloma. The current standard of care for this condition involves the use of proteasome inhibitors, steroids, and, more recently, BCMA treatments. ACLX's immunomodulatory therapies present a compelling investment opportunity due to their potential to improve treatment options for multiple myeloma.

Meuller Industries, Inc. (MLI) manufactures and sells brass, copper, and aluminum tube fitting, rods, and bars. Demand for Meuller's products has risen due to increased infrastructure construction and spending related to the Inflation Reduction Act.

Modine Manufacturing Company (MOD) makes heat-transfer and heat-storage products. Modine's products have experienced increased demand with increased infrastructure construction and spending as a result of the Inflation Reduction Act.

Relay Therapeutics, Inc. (RLAY) is a biotech company that develops therapies for treating HER+ / HER2- breast cancer. The company's products primarily target the suppression of the PI3K (Phosphoinositide 3-kinase) pathway. The New England Journal of Medicine highlights the role of PI3K pathways in breast cancer, as they enhance receptivity to anti-HER2 therapies and contribute to decreased proliferation and anti-tumor activity. RLAY's promising potential in treating HER+ / HER2- breast cancers presents a compelling investment opportunity.

Talos Energy, Inc. (TALO) is an oil and gas company. TALO shares are currently trading at 19% of the value of its proven and probable reserves. The company also offers strong cash flow and a conservative debt level.

Sold

Atea Pharmaceuticals, Inc. (AVIR) is a biotechnology company focusing on anti-viral therapies including those for COVID-19 and Hepatitis-C. Atea was approached by Tang Capital with an unsolicited proposal on behalf of Concentra Biosciences. The offer was refused, which calls into question the alignment of incentives between management and investors.

Banner Corporation (BANR) is a bank holding company operating mainly in the Pacific Northwest. BAN maintained its premium valuation throughout the banking crisis. As a result, the position was sold to take advantage of opportunities in banks trading at a steeper discount to the peer group.

Ruth's Hospitality Group, Inc. (RUTH) operates fine dining steakhouses. RUTH received and accepted a takeover offer from Darden Restaurants (DRI) in May for a share price of $21.50, a 32% premium to the stock's 30-day volume weighted average price.

Shyft Group, Inc. (SHYF) offers commercial vehicles and related components and services. Shyft's prospects for continued growth have waned along with those of the commercial trucking industry.

Positioning

We remain sector and industry neutral, seeking to generate outperformance from stock selection rather than allocating capital to one sector or another.

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.

Information is as of 6/30/2023

Congress Asset Management Co. Small Cap Value Composite 1/1/2013 - 12/31/2022

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)
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
2014	6.2	5.2	4.2	12.5	13.0	≤5	n/a	0.4	n/a	n/a	n/a
2013	45.5	44.1	34.5	15.9	16.1	≤5	n/a	0.1	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 – 12/31/22. 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 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.

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.