Market Environment

Challenges to the U.S. economy appear to be mounting, seeding investor angst. Rising interest rates exemplify these concerns with the 10-year Treasury yield rising to 4.5%, up from 3.8% in early July. The stock market re-trenched in September, largely reflecting higher interest rates and shorter-term concerns about student loan repayments, the potential government shut down, and implications of the auto workers' strike. Yet, the economy remains resilient with real-time GDP estimates forecasting growth of almost 5% in the third quarter.

Growth is likely to moderate as we approach year end, but in the aggregate, the concerns du jour do not present long term risks to the consumer or to the economy. The continued strength of the labor market, despite the Federal Reserve's actions, offsets many short-term challenges. While there have been signs of cooling recently, there is little evidence that employment has weakened as unemployment rates and layoffs remain near historic lows and job openings are elevated. Consumer spending has held up as a result and is tracking in-line with its positive, pre-pandemic trend.

The primary economic issue today is the level of interest rates. Inflation was the main concern in 2022. It drove the Federal Reserve's aggressive actions, caused market interest rates to jump with historic alacrity and weighed on financial markets. In fact, when the economic history of the pandemic is written, 2022 may be the final chapter with 2023 the start of a new era, one marked by secular higher interest rates. Short-term interest rates will continue to follow the Federal Reserve's direction, but longer-term rates are subject to the country's overall level of indebtedness. Thanks to the monetary and fiscal policies enacted during the pandemic period, our amount of outstanding debt stands at record highs.

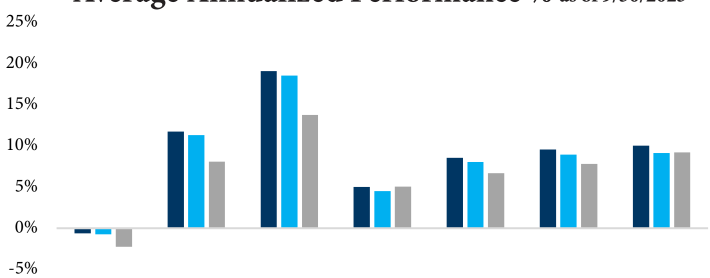
Performance Summary

The Congress Balanced Portfolio ("The Portfolio") returned -0.6% (gross of fees) and -0.7% (net of fees) during the quarter, while the Portfolio's blended index, 60% S&P 500 / 40% Bloomberg US Intermediate Government/Credit Index ("The Index") returned -2.3%.

Portfolio Discussion

A moderation of US economic activity is likely as we look forward to the fourth quarter. Inflation, while slowing, remains high, uncertainty regarding the growth outlook has intensified, and an increased supply of treasuries all influenced a rapidly rising interest rate environment in the third quarter. Offsetting these concerns is a continuing robust employment picture and a here-to-for impervious consumer. In light of these cross currents our recommended allocation remains at 60% equity and 40% fixed income.

Average Annualized Performance % as of 9/30/2023



	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception 1/1/1985
Balanced (Gross)	-0.6	11.7	19.1	5.0	8.6	9.5	10.0
Balanced (Net)	-0.7	11.3	18.5	4.5	8.0	8.9	9.1
Benchmark[1]	-2.3	8.1	13.7	5.0	6.7	7.8	9.2

[1]Blended Benchmark: 60% S&P500/40% Bloomberg US Intermediate Govt/Credit Index

Performance is preliminary and subject to change at any time.

Data is as of 9/30/2023. 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. [1]The information shown is for a representative account as of 9/30/2023. Actual client account holdings and sector allocations may vary.

Equity Sleeve

Top 5 Equity Contributors/Detractors[2]

Stock	Avg. Weight%
Eli Lilly and Company	1.97
Old Dominion Freight Line, Inc.	1.99
Intuit, Inc.	1.70
NVIDIA Corporation	2.77
Alphabet, Inc.	1.67

Eli Lilly and Company (LLY) is the 8th largest drugmaker (by revenue) in the world. Eli reported very strong 2nd quarter results and raised their full-year guidance, largely fueled by the success of its drug, Mounjaro. While Mounjaro is primarily used for treating type 2 diabetes, there is growing optimism that it may also prove effective for general weight loss.

Old Dominion Freight Line, Inc. (ODFL) is a leading provider of less-than-truckload (LTL) freight transportation services. The exit of a major competitor from the LTL market during the quarter has sparked optimism that the remaining carriers will benefit from increased volume and pricing power.

Intuit, Inc. (INTU) is the market leader in consumer and professional tax software and small business accounting software. Despite a challenging year, INTU concluded its fiscal year in July 2023 with robust fourth-quarter results and has projected double-digit revenue growth and margin expansion for fiscal year 2024. Moreover, the stock has likely benefited from the excitement surrounding generative AI, as the company's management has emphasized its potential applications in its products.

NVIDIA Corporation (NVDA) pioneered accelerated computing to help solve the most challenging computational problems. NVDA has experienced an unprecedented surge in demand for its Graphics Processing Units, particularly for use in generative artificial intelligence (AI) applications. This trend gained momentum in Q3, with demand significantly surpassing supply. The company's datacenter business is also poised for sustained growth as additional capacity comes online in the upcoming year.

Alphabet, Inc. (GOOGL) is a global technology leader. In the latest quarter, the company's standout performance included a notable surge in revenue across its advertising platform as businesses began ramping up ad spending. Alphabet also saw an improvement in margins for the first time in over a year due to accelerated revenue growth and stringent expense management.

Bottom 5 Equity Contributors/Detractors[2]

Stock	Avg. Weight%
Intuitive Surgical, Inc.	1.70
Darden Restaurants, Inc.	1.83
Apple, Inc.	1.85
Martin Marietta Materials, Inc.	1.43
Microsoft Corporation	1.84

Intuitive Surgical, Inc., (ISRG) is a leading provider of robotic surgery systems. Heightened concerns regarding the potential impact of weight loss drugs on the surgical procedure volume, particularly in the bariatric surgery market, have impacted the stock. Additionally, emerging competition and the effects of anti-corruption initiatives in China impacted sentiment.

Darden Restaurants, Inc. (DRI) owns and operates various full-service dining establishments, including Olive Garden, LongHorn Steakhouse, Capital Grille, Yard House, Cheddar's Scratch Kitchen, and more. While DRI continues to manage its restaurants effectively, rising commodity costs, particularly in beef, have raised concerns among investors regarding profit margins. Additionally, restaurant stocks in general are facing pressure due to growing worries about consumers cutting back on their discretionary spending budgets.

Apple, Inc. (AAPL) is the world's largest information technology company. Although its third-quarter results in 2023 met expectations, the stock faced challenges during the quarter, primarily attributable to moderating iPhone demand. Mixed reviews for the next-generation iPhone 15 and news that China intends to prohibit the use of iPhones by state agencies also contributed to the stock's weakness.

Martin Marietta Materials, Inc. (MLM) is a leading supplier of building materials, including aggregates, cement, ready-mixed concrete, and asphalt. The company achieved record aggregates profitability in its second-quarter results. Neverthless, concerns have emerged regarding the potential decrease in demand for MLM's building materials due to slowing economic growth.

Microsoft Corporation (MSFT) is the world's largest software company. The company's revenue outlook for the upcoming quarter fell below expectations, primarily due to ongoing challenges in its computing and devices segment. With the company's efforts to optimize its cost structure, however, there is optimism that margins will continue to improve in the future.

Fixed Income Sleeve

A duration mismatch with the benchmark improved relative performance due to the yield curve rising. Security selection in US Treasuries also improved relative performance. However, sector allocation in Industrial and Financial Sector corporate issues weakened relative performance as these sectors underperformed.

Top 5 Fixed Income Contributors/Detractors[2]

Issue	Avg. Duration
US Treasury Jan. 2025	1.40
US Treasury May 2025	1.67
US Treasury June 2024	0.86
Shell International Finance B.V.	1.65
US Treasury Aug. 2024	0.96

Bottom 5 Fixed Income Contributors/Detractors[2]

Issue	Avg. Duration
US Treasury Jan. 2030	5.67
Unitedhealth Group Incorporated	6.82
Amazon.com, Inc.	6.87
US Treasury May 2033	8.11
US Treasury May 2032	7.53

Information is as of 9/30/2023. Sources: Congress Asset Management, Bloomberg Finance L.P., Barclays Investments, and FactSet Research Systems. The information throughout this presentation is for illustrative purposes and is subject to change at any time. Holdings, sector weightings and securities identified as top contributors and detractors throughout this presentation are subject to change and should not be considered investment advice or a recommendation to buy or sell a particular security. Actual holdings may vary by client. The securities identified do not represent all the securities purchased, sold or recommended to clients. For information regarding the methodology used to select these holdings or to obtain a list showing the contributions of every holding in the strategy's representative account, which we believe reflects the Congress Balanced's Composite to both a current and/or prospective client, please contact us at 1-800-234-4516. Gross performance shown does not reflect the deduction of investment management fees and certain transaction costs, which will reduce investment performance. Past performance does not guarantee future results. [2]The information shown is for a representative account as of 9/30/2023. Actual client account holdings and sector allocations may vary.

Transactions

3Q 2023 Transaction Summary - Equity Sleeve

Sector Allocation Changes

- Increase in Information Technology & Financials
- Decrease in Industrials & Consumer Staples

Purchased

- Boston Scientific Corporation, Inc. (BSX) - Health Care
- Arista Networks, Inc. (ANET) - Information Technology
- Arthur J. Gallagher & Co. (AJG) - Financials

Sold

- Paycom Software, Inc. (PAYC) - Industrials
- Abbott Laboratories, Inc. (ABT) - Health Care
- Estee Lauder Companies, Inc. (EL) - Consumer Staples

3Q 2023 Transaction Summary - Fixed Income Sleeve

Purchased

- US Treasury of 2033 to extend duration

Sold

- US Treasury of 2024 due to short duration and near maturity

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Manager Outlook

Equity Sleeve

Corporations are facing higher funding costs. Debt costs were nominal in the period following the Great Financial Crisis until the end of 2021, with the yield on the Bloomberg U.S. Corporate Bond Index averaging 3%. Companies took advantage of this cheap financing and the market value of the index ballooned from $2 trillion in 2008 to over $7 trillion at the end of 2021. While corporate debt maturities over the next 2 years are near historically low levels, they are projected to exceed $1 trillion per year starting in 2025. With yields currently over 6%, companies that have been reliant on the debt markets to fund operations are destined to see significant increases in interest expense.

Our new era is also characterized by more aggressive government industrial policy. One area of focus, climate change, is having immediate impacts. Oil prices have risen over 30% in the past few months after OPEC and Russia declined to increase production. U.S. producers, including the major oil companies, have been incentivized to invest in more environmentally friendly activities such as carbon capture and alternative energy sources. As a result, the U.S. has ceded energy independence to foreign actors giving up pricing power and allowing less environmentally sound drilling techniques to prosper.

The global growth picture remains challenged. China continues to face secular headwinds including aging demographics, a growing property crisis, and a decoupling with the U.S. These issues are unlikely to be remedied quickly and the current solution of reducing economic transparency won't help. China has accounted for roughly a third of global economic growth over the last decade, and any slowing will weigh on broad longer-term growth prospects.

Despite the recent and current challenges, the U.S. economy has not cracked and remains well-positioned relative to peers. While a slowdown is probably inevitable, a recession is not, and opportunities exist for equities and fixed income. Corporate earnings are poised to grow next year, which should broadly benefit stocks. The new era of higher rates makes fixed income investments more attractive and offers the prospect of positive returns. A sustained period of higher interest rates introduces new risks that will require companies to adapt. Companies reliant on credit markets for capital will face higher costs relative to better heeled peers. We continue to believe a diversified portfolio of high-quality companies with a history of established growth provides investors with the best ability to navigate these markets.

Fixed Income Sleeve

Performance for bonds was slightly negative for the Intermediate Government/Credit area of the bond universe. Higher yields meant lower prices, which then pushed total returns just below zero for the quarter. Year-to-date returns are still positive for the group. Credit issues and U.S. Treasury issues both had similar returns for the quarter, where rising rates overcame the benefit from the additional spread of corporate bonds. On a year-to-date basis, Credit issues maintain a strong lead over U.S. Treasury issues in terms of total returns.

With today's higher yields, investment grade bonds present a rather attractive opportunity for investors. As the Fed nears the end of its policy tightening cycle, there is no serious likelihood of a repeat of the rash of interest rate hikes we have witnessed over the last 18 months. With that risk behind us, high quality bonds represent an appealing alternative to riskier assets. More certainly, fixed income is now a much more welcome part of a balanced strategy when paired with high quality growth stocks.

We seek to build portfolios for our clients with safety, liquidity, and quality as their primary attributes. Our thoughtful and measured portfolio construction process has been part of our strategy for many years. With today's better yields, higher coupons, and portfolio stability, now is the time to review opportunities in fixed income investments. We remain committed to our long-term strategy of purchasing liquid, high-quality bonds for our client's portfolios.

Congress Asset Management Co. Balanced Composite 1/1/2013 - 12/31/2022

Year	Total Return Gross of Fees%	Total Return Net of Fees%	60% S&P 500 40% BUIGCI Blend Return % (dividends reinvested)	CAM Recomm. Allocation %	Composite Gross 3-Yr St Dev (%)	60% S&P 500 40% BUIGCI Blend Return 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 Advisory-Only Assets End of Period ($ millions)	Total Firm Assets End of Period # ($ millions)
2022	-17.2	-17.6	-13.9	60/40	14.7	13.3	24	0.78	31	10,083	6,799	16,882
2021	17.5	17.0	15.9	65/35	11.0	10.4	34	1.10	50	12,778	8,018	20,796
2020	20.3	19.8	14.3	65/35	11.4	11.2	27	1.44	47	10,746	5,523	16,269
2019	24.5	23.9	21.3	65/35	7.6	7.1	26	1.66	44	8,445	4,083	12,528
2018	2.5	2.0	-2.0	65/35	7.0	6.3	21	0.67	32	7,102	3,132	10,234
2017	19.2	18.5	13.6	70/30	6.7	5.8	10	n/a	15	7,272	3,274	10,546
2016	4.7	4.0	8.1	70/30	7.3	6.3	6	n/a	7	5,693	2,445	8,139
2015	2.4	1.7	1.5	65/35	7.6	6.3	11	0.61	13	5,941	1,153	7,094
2014	8.0	7.3	9.4	65/35	7.1	5.5	15	0.77	20	6,328	1,121	7,449
2013	19.7	19.0	18.1	65/35	8.6	7.2	13	2.33	14	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 Balanced Composite was created on January 1, 1993, and the inception date of the composite is January 1, 1985, 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 $500 thousand (US dollars) managed with the recommended asset allocation between large cap equities and fixed income set by the Investment Policy Committee for a minimum of one full month. The current recommendation is a 60/40 allocation and accounts with allocations falling within 15% of the recommendation are eligible for composite inclusion. Accounts with wrap commissions are excluded from the composite. Prior to September 1, 2005, the composite did not include taxable accounts, private client accounts, or accounts with less than $1 million. For the Balanced Composite we present a custom benchmark, which is a 60/40 blend of the S&P 500 Index and Bloomberg US Intermediate Government / Credit Index. The custom benchmark is calculated by weighting the respective index returns on a daily basis. 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. Prior to January 1, 1993, the composite is not in compliance with GIPS.

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 Balanced Composite, which was 1.00%, 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 fixed income and 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.