Market Review

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.

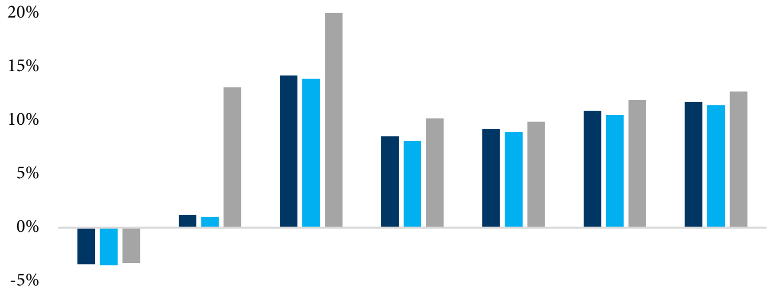
The primary economic issue today is the level of interest rates. Inflation was the main concern in 2022. It drove the Federal Reserve's aggressive actions, caused market interest rates to jump with historic alacrity and weighed on financial markets. In fact, when the economic history of the pandemic 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 Overview

The Congress Dividend Growth Portfolio ("the Portfolio") returned -3.4% (gross of fees) and -3.5% (net of fees) during the quarter, while the S&P 500 returned -3.3%.

The stocks that contributed most to returns during the quarter were Amgen Inc., EOG Resources, Inc., AbbVie, Inc. Caterpillar, Inc., and Broadridge Financial Solutions, Inc. The stocks that detracted most from performance were NextEra Energy, Inc., Apple, Inc., Martin Marietta Materials, Inc., Estee Lauder Companies, Inc., and Analog Devices, Inc.

Average Annualized Performance % - as of 9/30/2023



	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception 10/31/2010
Dividend Growth Composite (Gross)	-3.4	1.2	14.2	8.5	9.2	10.9	11.7
Dividend Growth Composite (Net)	-3.5	1.0	13.9	8.1	8.9	10.5	11.4
S&P 500	-3.3	13.1	21.6	10.2	9.9	11.9	12.7

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, 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.

Third Quarter 2023 Highlights

Top 5 Contributors/Detractors

Stock	Avg. Weight%
Amgen, Inc.	2.31
EOG Resources, Inc.	2.69
AbbVie, Inc.	2.58
Caterpillar Inc.	2.38
Broadridge Financial Solutions, Inc.	2.69

Amgen Inc. (AMGN) is a leading global biotechnology company, specializing in six therapeutic areas: cardiovascular disease, oncology, bone health, neuroscience, nephrology, and inflammation. In the recent quarter, AMGN provided positive updates on its drug pipeline and mergers and acquisitions (M&A), resulting in a stock price increase. The investment community's growing interest in GLP-1s for weight loss has also contributed to this uptick, as AMGN has a promising GLP-1 drug in its pipeline.

EOG Resources, Inc. (EOG) explores, develops, produces, and markets crude oil and natural gas. EOG experienced a rally in line with the Energy sector, which is benefiting from the increasing crude oil prices. EOG has also remained committed to delivering value to its shareholders by executing a $5 billion share repurchase authorization, showcasing its strong capital return strategy.

AbbVie, Inc. (ABBV) is a research-based biopharmaceutical company engaged in the discovery, development, manufacture, and sale of pharmaceutical products used in immunology, oncology, neuroscience, and virology. In the recent quarter, ABBV's growth platform performed exceptionally well, instilling confidence in investors, despite the company facing the loss of exclusivity on its largest drug, Humira. ABBV raised its guidance, and the positive results from a subsequent phase 3 trial for Skyrizi further contributed to a strong quarter.

Caterpillar, Inc. (CAT) is the world's leading manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines, and diesel-electric locomotives. Demand for CAT's products in the quarter was more resilient than expected. As a result, the company achieved enhanced profit margins and generated increased free cash flow, leading them to provide guidance at the upper end of their previously stated ranges.

Broadridge Financial Solutions, Inc. (BR) is a leading provider of investor communications and technology-driven solutions for broker-dealers, banks, mutual funds, and corporate issuers. In the recent quarter, the company's effective cost management contributed to earnings that surpassed expectations. Additionally, management's initial outlook for FY'24 exceeded estimates, resulting in the stock's strong performance. Furthermore, BR demonstrated confidence in its financial stability by raising its annual dividend by 10%.

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
NextEra Energy, Inc.	2.29
Apple, Inc.	3.55
Martin Marietta Materials, Inc.	3.44
Estee Lauder Companies, Inc.	1.20
Analog Devices, Inc.	3.18

NextEra Energy, Inc. (NEE) operates through subsidiaries such as Florida Power & Light Company, one of the largest rate-regulated electric utilities in the U.S., and NextEra Energy Resources, LLC, which is the world's largest generator of renewable energy. The stock has been pressured as investors contemplate the impact of higher interest rates on NEE's financing and the outlook for renewable energy. Utilities are often viewed as bond proxies, thus impacted by an increase in yields.

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. Nevertheless, concerns have emerged regarding the potential decrease in demand for MLM's building materials due to slowing economic growth.

Estee Lauder Companies, Inc. (EL) is one of the world's leading manufacturers and marketers of quality skincare, makeup, fragrance, and hair care products that are sold under various brand names including Estee Lauder, Clinique, Le Mer, Aveda, and MAC. While quarterly results were in line with expectations, the initial outlook provided by management for Q1 and FY'24 fell considerably short of expectations. A significant challenge for the company continues to be the slow recovery in demand and the rebalancing of inventory in the supply chain in the travel retail sector, particularly in Asia, which is affecting performance.

Analog Devices, Inc. (ADI) designs, manufactures, and markets analog, mixed-signal, and digital signal processing integrated circuits used in virtually all types of electronic equipment. ADI, like many other semiconductor companies, faced cyclical challenges as customers reduced their inventory levels in response to broader macroeconomic pressures. In response to these customer actions, ADI revised its financial outlook, expecting this correction to persist for another 2-3 quarters.

Information is as of 9/30/2023. Sources: Congress Asset Management 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 Dividend Growth'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. [1]The information shown is for a representative account.

3Q 2023 Transaction Summary

Purchased	Sold
• None	• None

Purchased

None

Sold

None

Outlook

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.

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

Year	Total Return Gross of Fees %	Total Return Net of Fees %	S&P 500 Return % (dividends reinvested)	Composite Gross 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	-9.3	-9.5	-18.11	19.4	20.9	558	1.18	287	10,083	6,799	16,882
2021	26.2	25.7	28.7	16.2	17.2	493	0.56	300	12,778	8,018	20,796
2020	13.9	13.5	18.4	16.8	18.5	495	0.97	326	10,746	5,523	16,269
2019	33.7	33.2	31.5	11.1	11.9	394	0.86	205	8,445	4,083	12,528
2018	-0.9	-1.2	-4.4	10.3	10.8	359	0.36	161	7,102	3,132	10,234
2017	19.7	19.3	21.8	9.7	9.9	321	0.64	157	7,272	3,274	10,546
2016	13.6	13.2	12.0	10.1	10.6	254	0.46	119	5,693	2,445	8,139
2015	-2.8	-3.2	1.4	10.3	10.5	174	0.38	81	5,941	1,153	7,094
2014	11.6	11.2	13.7	8.6	9.0	111	0.29	65	6,328	1,121	7,449
2013	29.3	28.8	32.4	10.7	11.9	60	0.39	44	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 Dividend Growth Composite is November 1, 2010, 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 dividend growth style for a minimum of one full month. The dividend growth strategy invests in the equity of high-quality companies with market capitalizations greater than $1 billion exhibiting consistent dividend growth. Accounts with wrap commissions are excluded from the composite. Prior to January 1, 2016, the composite minimum was $50 thousand (US dollars). The primary composite benchmark is the S&P 500 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. 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. 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 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.

2023_Q3_Div_COMM_00