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.

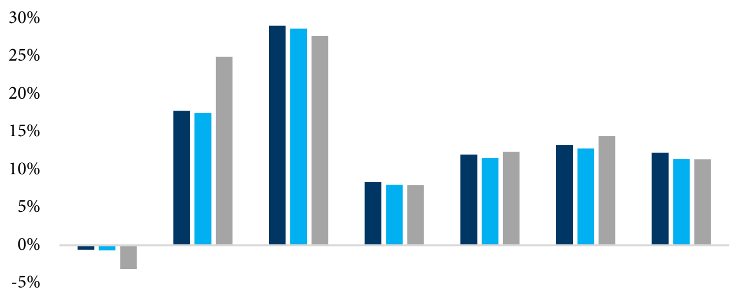
The primary economic issue today is the level of interest rates. Inflation was the main concern in 2022. It drove the Federal Reserve's aggressive actions, caused market interest rates to jump with historic alacrity and weighed on financial markets. In fact, when the economic history of the pandemic 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 Large Cap Growth Portfolio ("The Portfolio") returned -0.6% (gross of fees) and -0.6% (net of fees) during the quarter, while the Russell 1000 Growth Index ("The Index") returned -3.1%.

The Portfolio benefited from security selection in Information Technology and Industrials, in addition to a relative overweight to Energy and relative underweight to Information Technology. However, a relative underweight allocation to Communication Services detracted from performance, as did security selection in Consumer Discretionary and Energy, and a relative overweight to Materials.

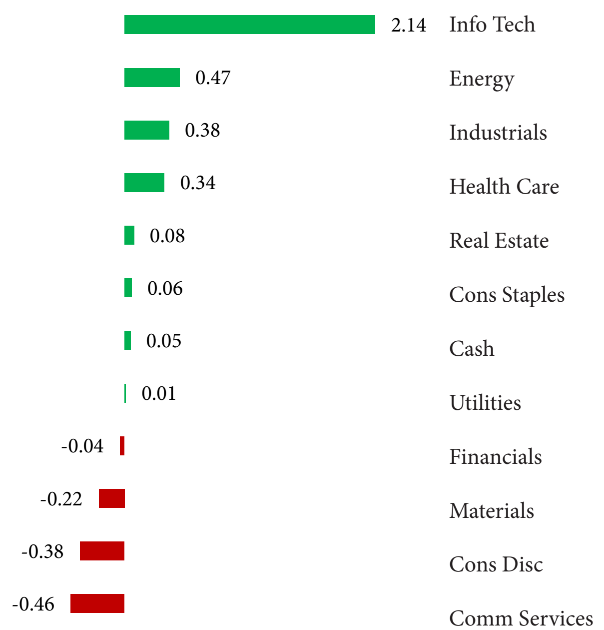
Average Annualized Performance % as of 9/30/2023



	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception 1/1/1985
Large Cap Growth Composite (Gross)	-0.6	17.8	29.1	8.4	12.0	13.3	12.3
Large Cap Growth Composite (Net)	-0.6	17.5	28.7	8.0	11.6	12.8	11.4
Russell 1000 Growth©	-3.1	25.0	27.7	8.0	12.4	14.5	11.4

Performance is preliminary and subject to change at any time.

% Total Effect Portfolio[1] vs. Index
(6/30/2023- 9/30/2023)



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. 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 9/30/2023. Actual client account holdings and sector allocations may vary.

3Q 2023 Attribution Highlights

Overall Contributors

- Security selection in Information Technology & Industrials
- Overweight allocation to Energy
- Underweight allocation to Information Technology

Overall Detractors

- Underweight allocation to Communication Services
- Security selection in Consumer Discretionary & Energy
- Overweight allocation to Materials

Top 5 Contributors/Detractors

Stock	Avg. Weight%
Eli Lilly and Company	3.24
Pioneer Natural Resources Company	2.95
Alphabet, Inc.	3.23
Intuit Inc.	2.46
NVIDIA Corporation	3.95

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
Apple, Inc.	4.65
Darden Restaurants, Inc.	3.16
Intuitive Surgical, Inc.	2.22
Microsoft Corporation	3.94
Martin Marietta Materials, Inc.	2.04

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.

Pioneer Natural Resources Company (PXD) is an independent oil and gas exploration and production company. The company is profiting from continued capital discipline and the upswing in crude oil prices. Additionally, PXD's earnings reflected the efficiency of its operations, which have resulted in increased overall profitability.

Alphabet, Inc. (GOOGL) is a global technology leader focused on the way people connect with information. 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.

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.

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.

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.

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.

Microsoft Corporation (MSFT) is the world's largest software company with products ranging from PC operating systems and enterprise applications to cloud-based offerings. 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.

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.

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 contribution of every holding in the strategy's composite account, which we believe is most representative 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.

3Q 2023 Transaction Summary

Sector Allocation Changes	Purchased	Sold
• Increase in Information Technology & Financials • Decrease in Industrials & Consumer Staples	• Boston Scientific Corporation, Inc. (BSX) - Health Care • Arista Networks, Inc. (ANET) - Information Technology • Arthur J. Gallagher & Co. (AJG) - Financials	• Paycom Software, Inc. (PAYC) - Industrials • Abbott Laboratories, Inc. (ABT) - Health Care • Estee Lauder Companies, Inc. (EL) - Consumer Staples

Purchased

Boston Scientific Corporation, Inc. (BSX) develops and manufactures medical devices for various specialties such as cardiovascular, urology, and neuromodulation. BSX has focused its product portfolio on fast-growing end markets via product innovation and acquisitions. Anticipated future product launches are expected to drive paradigm shifts in the treatment of atrial fibrillation, stroke prevention, and endoscopic procedures, potentially accelerating sales and earnings growth in both the short and medium term.

Arista Networks, Inc. (ANET) specializes in cloud networking solutions, including switching and routing platforms, as well as related network applications. ANET has developed a highly programmable open platform favored by major cloud service providers and internet companies seeking greater network control. With the growing shift of workloads to the cloud, ANET is well-positioned to benefit from these partnerships and expand its presence among enterprises embracing cloud strategies.

Arthur J. Gallagher & Co. (AJG) provides a range of services, including insurance brokerage, consulting, and third-party claims settlement and administration. AJG, like other insurance brokers, has experienced a substantial increase in organic revenue growth due to the current inflationary pressures affecting insurers. The company primarily serves retail clients and has a specific focus on the US middle-market Property and Casualty (P&C) insurance sector. Because of its retail-oriented approach and specialization in the US middle-market P&C segment, AJG is well-positioned to capitalize on the ongoing growth in risk pricing and inflationary pressures impacting insurance P&C premiums.

Sold

Paycom Software, Inc. (PAYC) is a leader in payroll and human capital management (HCM) applications, primarily serving small and mid-market businesses in managing the employment life cycle. Its integrated platform streamlines payroll processing and HCM tasks for greater efficiency. PAYC has shifted its go-to-market strategy for its new payroll platform and is facing a deceleration in demand.

Abbott Laboratories, Inc. (ABT) is a diversified healthcare company with segments in Diagnostics, Medical Devices, Pharmaceuticals, and Nutrition. ABT has encountered challenges in its Nutrition segment due to a recall of infant formula following product contamination. Additionally, there is increased competition in various parts of the business, which is expected to erode ABT's market share and potentially reduce its revenue growth.

Estee Lauder Companies, Inc. (EL) is a prominent global manufacturer and marketer of skincare, makeup, fragrances, and hair care products under brands like Estee Lauder, Clinique, La Mer, Aveda, and MAC. EL has faced ongoing challenges in key areas of its business, including skincare and travel retail. It has also experienced market share losses and has significant exposure to struggling geographic regions.

Information is as of 9/30/2023

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 three purchases and three sales during the quarter, and they are reflective of this philosophy. These combined transactions essentially increased the Portfolio's Information Technology and Financials weightings, while reducing its Industrials and Consumer Staples weightings.

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. Large Cap 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)	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 ($ milions)	Total Firm Advisory-Only Assets End of Period ($ millions)	Total Firm Assets End of Period # ($ millions)
2022	-21.6	-21.9	-18.1	-29.1	21.2	20.9	23.5	171	0.86	242	10,083	6,799	16,882
2021	26.1	25.6	28.7	27.6	16.4	17.2	18.2	154	0.92	205	12,778	8,018	20,796
2020	28.0	27.5	18.4	38.5	17.3	18.5	19.6	150	1.27	258	10,746	5,523	16,269
2019	34.4	33.9	31.5	36.4	11.5	11.9	13.1	114	0.82	207	8,445	4,083	12,528
2018	2.5	2.1	-4.4	-1.5	10.5	10.8	12.1	80	0.30	136	7,102	3,132	10,234
2017	27.2	26.6	21.8	30.2	9.9	9.9	10.5	78	0.58	111	7,272	3,274	10,546
2016	5.6	5.1	12.0	7.1	10.7	10.6	11.2	81	0.43	98	5,693	2,445	8,139
2015	2.8	2.2	1.4	5.7	11.1	10.5	10.7	28	0.49	65	5,941	1,153	7,094
2014	10.1	9.5	13.7	13.1	10.1	9.0	9.6	30	0.47	89	6,328	1,121	7,449
2013	30.5	30.0	32.4	33.5	12.5	11.9	12.2	35	0.50	233	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. 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. The Large Cap Growth Composite has had a performance examination for the periods 1/1/96 – 12/31/22. 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 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 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 portfolios 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 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 Large Cap Growth 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 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. 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 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.

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