Portfolio Commentary

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.

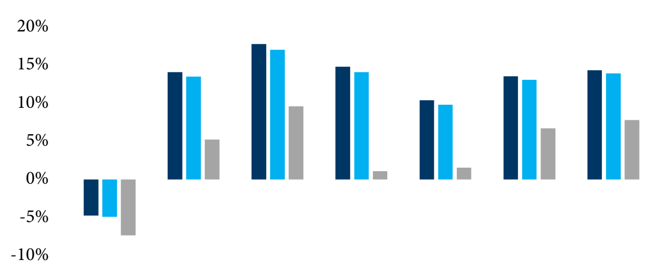
The primary economic issue today is the level of interest rates. Inflation was the main concern in 2022. It drove the Federal Reserve's aggressive actions, caused market interest rates to jump with historic alacrity and weighed on financial markets. In fact, when the economic history of the pandemic 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 Small Cap Growth Portfolio ("the Portfolio") returned -4.7% (gross of fees) and -4.9% (net of fees) during the quarter, while the Russell 2000 Growth Index ("The Index") returned -7.3%.

The Portfolio benefited from security selection in Industrials, Consumer Discretionary, Consumer Staples, and Information Technology. However, underweight relative allocations to Energy and Financials detracted performance, as did security selection in Health Care and Energy.

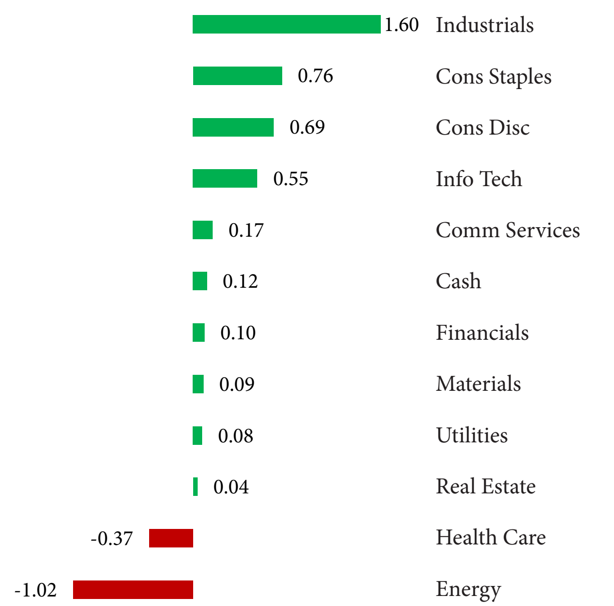
Average Annualized Performance % as of 9/30/2023



		QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception 7/1/2013
Small Cap Growth Composite (Gross)	■	-4.7	14.1	17.7	14.8	10.4	13.5	14.3
Small Cap Growth Composite (Net)	■	-4.9	13.5	17.0	14.1	9.8	13.1	13.9
Russell 2000 Growth®	■	-7.3	5.2	9.6	1.1	1.6	6.7	7.8

Performance is preliminary and subject to change at any time.

% Total Effect Portfolio vs. Index[1]
(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 Industrials, Consumer Discretionary, Consumer Staples & Information Technology

Overall Detractors

- Underweight to Energy & Financials
- Security selection in Health Care & Energy

Top 5 Contributors/Detractors

Stock	Avg. Weight%
Sterling Infrastructure, Inc.	3.69
YETI Holdings, Inc.	2.43
Sprouts Farmers Market, Inc.	2.71
Qualys, Inc.	2.46
Onto Innovation, Inc.	3.76

Sterling Infrastructure, Inc. (STRL) is an industry leader in US construction solutions specializing in large scale site development services for E-infrastructure, Transportation, and Building end markets. Quarterly results beat expectations and guidance for the year increased on strengthening demand and profitability. The growing need for data center capacity, infrastructure investments, and near-shoring of advanced manufacturing is supportive of STRL's double digit organic growth and improving backlog.

YETI Holdings, Inc. (YETI) is the leading brand in the outdoor drinkware and cooler market. Investors had been cautious following YETI's voluntary recall of two popular soft coolers which began in March. Second quarter results beat expectations, reflecting resilient sales and earnings despite the headwind from halted product sales. Meanwhile, profitability is improving as supply chain headwinds abate, and sales of the recalled products are expected to resume in the fourth quarter.

Sprouts Farmers Market, Inc. (SFM) is a specialty retailer operating grocery stores focused on fresh, natural, and organic products in a unique shopping experience. Quarterly results were better than expected, demonstrating consistent sales growth, strong store traffic, and continued margin expansion. Store growth is expected to accelerate to 10% next year, benefiting from current investments in distribution infrastructure.

Qualys, Inc. (QLYS) is a leader in the fragmented cyber vulnerability management market. It offers a cloud platform of integrated solutions that automate the lifecycle of asset discovery, security assessment, and compliance for clients' IT infrastructure. Qualys has demonstrated strong performance in a challenging economic environment, driven in part by the critical role of security software. Additionally, the recent appointment of a new Chief Revenue Officer, who brings valuable expertise in channel sales, reflects the company's commitment to addressing an important aspect of its strategy.

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. While quarterly results were disappointing as the semiconductor cycle isn't expected to bottom for another quarter, ONTO's advanced packaging business began to show the tailwind from AI with rapid order growth for ONTO's technology used in the production of AI-related chips.

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
Lantheus Holdings, Inc.	2.37
CONMED Corporation	2.62
AMN Healthcare Services, Inc.	2.25
Power Integrations, Inc.	2.62
Valmont Industries, Inc.	2.67

Lantheus Holdings, Inc. (LNTH) is a leading provider of diagnostic medical imaging solutions focused on cardiac and cancer imaging. Quarterly results continue to beat expectations driven by market adoption of PYLARIFY, LNTH's prostate cancer diagnostic imaging agent. However, competitive concerns are growing following the launch of a similar imaging agent which could impact PYLARIFY's market share in the near term. The stock was removed from the Portfolio as this and other long term competitive concerns build.

CONMED Corporation (CNMD) provides surgical devices and equipment for minimally invasive procedures, primarily orthopedic and general surgeries. While quarterly results continue to beat expectations, the risk of competitive disruption arose for AirSeal insufflation devices, one of CNMD's products. A leading robotic surgery company plans to introduce an insufflation device, which presents a potential risk to price and/or competitive bundling in an important growth market for CNMD.

AMN Healthcare Services, Inc. (AMN) provides healthcare workforce solutions and staffing services in the United States. AMN revenue continues to decline this year as demand normalizes from last year's pandemic extremes. In contrast to last quarter, which offered some indication that travel nursing demand was improving, this quarter still saw some orders from large customers at levels below expectations.

Power Integrations, Inc. (POWI) is a leading designer of semiconductor components for power converters and the market leader in integrated circuit power supplies, enabling compact, efficient power converters for a broad range of products. Quarterly results beat expectations as sales recover from the industry downcycle, but the degree of recovery is uncertain, and Chinese demand has been particularly weak. However, POWI's outlook for continued above-market growth is supported by significant design wins through the downturn,

Valmont Industries, Inc. (VMI) is a diversified global manufacturer specializing in engineered fabricated metal products for the infrastructure and agriculture markets. The company experienced disappointing agricultural irrigation sales during the period as farmers deferred purchases due to higher interest rates and macroeconomic uncertainty. Growth continues in VMI's larger infrastructure segment, however, and full-year profit guidance was maintained on improved profitability.

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 Small Cap 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.

3Q 2023 Transaction Summary

Sector Allocation Changes	Purchased	Sold
• Increased allocation to Health Care	• Extreme Networks, Inc. (EXTR) - Information Technology	• Lantheus Holdings, Inc. (LNTH) - Health Care • Perficient, Inc. (PRFT) - Information Technology

Purchased

Extreme Networks, Inc. (EXTR) is a leading provider of cloud-based networking infrastructure equipment, software and services. Its double digit historical growth and strong profitability are supported by consistent share gains in a growing market. EXTR's networking capabilities, flexibility of network structure, and lower cost of ownership position the company well relative to its larger, more rigidly structured competition. Profitability is set to improve as supply chain headwinds normalize and software grows in the business mix, enhancing already robust cash flows and a clean balance sheet.

Sold

Lantheus Holdings, Inc. (LNTH) is a leading provider of diagnostic medical imaging solutions focused on cardiac and cancer imaging. Quarterly results continue to beat expectations driven by market adoption of PYLARIFY, LNTH's prostate cancer diagnostic imaging agent. However, competitive concerns are growing following the launch of a similar imaging agent which could impact PYLARIFY's market share in the near term. The stock was removed from the Portfolio as this and other long term competitive concerns build.

Perficient, Inc. (PRFT) is an IT services firm specializing in the digital transformation of business operations and processes. The most recent results from the company were impacted by a weaker than expected spending environment. PRFT's customers are either starting with projects of smaller scope or pushing them out. The stock was removed from the Portfolio due to the lack of visibility into a resumption of historical growth.

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 was one purchase and two sales during the quarter, and they are reflective of this philosophy. These combined transactions essentially increased the Portfolio's Health Care weighting.

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.

Information is as of 9/30/2023

Congress Asset Management Co.
Small Cap Growth Composite
7/1/2013 - 12/31/2022

Year	Total Return Gross of Fees %	Total Return Net of Fees %	Russell 2000 Growth Return % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	Russell 2000 Growth 3-Yr annualized ex-post St Dev (%)	Number of Portfolios	Gross Dispersion %	Total Composite Assets End of Period ($ millions)	% of composite represented by non fee paying accounts	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	-25.6	-26.1	-26.4	24.1	26.2	322	0.47	537	<1%	10,083	6,799	16,882
2021	41.7	40.9	2.8	20.6	23.1	303	1.24	390	<1%	12,778	8,018	20,796
2020	35.8	35.3	34.6	23.8	25.1	206	1.64	84	<1%	10,746	5,523	16,269
2019	22.9	22.5	28.5	16.9	16.4	128	0.90	41	<1%	8,445	4,083	12,528
2018	2.1	1.7	-9.3	17.4	16.5	103	0.69	30	<1%	7,102	3,132	10,234
2017	22.4	22.0	22.2	14.8	14.6	69	0.62	25	<1%	7,272	3,274	10,546
2016	17.3	16.9	11.3	16.2	16.7	15	n/a	9	1%	5,693	2,445	8,139
2015	3.0	2.8	-1.4	n/a	n/a	≤5	n/a	1	n/a	5,941	1,153	7,094
2014	6.1	5.9	5.6	n/a	n/a	≤5	n/a	0.6	n/a	6,328	1,121	7,449
6/30/13 – 12/31/13	23.0	22.9	22.0	n/a	n/a	≤5	n/a	0.6	n/a	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 Small Cap Growth Composite has had a performance examination for the periods 1/1/18 – 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 creation and inception date of the Small Cap Growth Composite is July 1, 2013, 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 small cap growth style for a minimum of one full month. The small cap growth strategy invests in the equity of high-quality companies with market capitalizations between $300 million and $4 billion (at the time of purchase) exhibiting consistent earnings 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 Russell 2000 Growth Index. The benchmark returns are not covered by the report of the 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 prior to 2016 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. The management fee schedule and expense ratio for the Small Cap Growth Fund Institutional Shares is 0.85% and 1.00%, respectively. The management fee schedule and expense ratio for the Small Cap Growth Fund Retail Shares is 0.85% and 1.25%, respectively.

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_SCG_COMM_01