Portfolio Commentary

Market Review

Over the last few years, the U.S. economy has been like the little blue engine in the 1930 folk tale The Little Engine That Could. Much like the storied blue engine, the economy has overcome conventional wisdom, scaling post-COVID challenges and in the process pulled the developed world into a benign growth environment. Recent economic releases suggest inflation is cooperating and global growth, ex China, is improving.

In the U.S., as the presidential election began to heat up, the Federal Reserve (Fed) reassured investors of their intentions to lower the short-term interest rates it controls in an effort to alleviate economic restraint and improve growth prospects for this year and next. This helped propel a strong first quarter for stocks as the S&P 500 returned about 10%. In contrast, perhaps anticipating a rockier road than the Fed implied, bond yields rose moderately, pushing bond prices down.

Global financial markets exuded a positive aura during the first quarter as well. Stocks rallied throughout much of the world reflecting improved economic outlooks and the shedding of the post-COVID malaise. In a confirmation that the world is moving past the last vestiges of the Great Financial Crisis of 2008, the Bank of Japan ended its negative interest rate policy after eight years and raised short term interest rates for the first time since 2007. The Nikkei stock market notched its first record in 34 years and has returned about 20% this year.

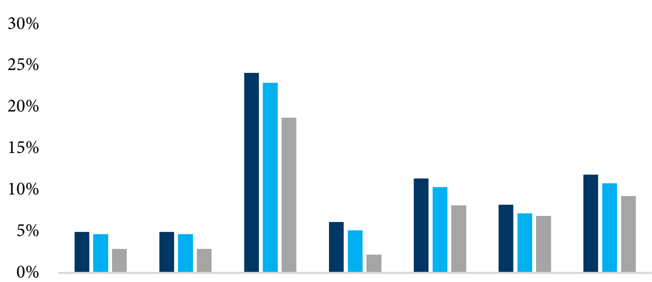
The increasing acceptance of a sustained U.S. expansion is built on three pillars: a strong employment scenario; sound private sector financial metrics; and continued fiscal spending. At the same time, the rampant inflation of 2022-2023 appears to have eased, though the cumulative effects remain, with greater impact to lower income Americans.

Performance Overview

The Congress Small Cap Value Portfolio ("the Portfolio") returned 4.9% (gross of fees) and 4.7% (net of fees) during the quarter while the Russell 2000 Value Index ("the Index") returned 2.9%.

The Portfolio benefited from security selection in Consumer Discretionary, Information Technology, Energy, and Real Estate. However, security selection in Industrials, Health Care, and Utilities detracted from performance, as did a relative overweight to Consumer Staples.

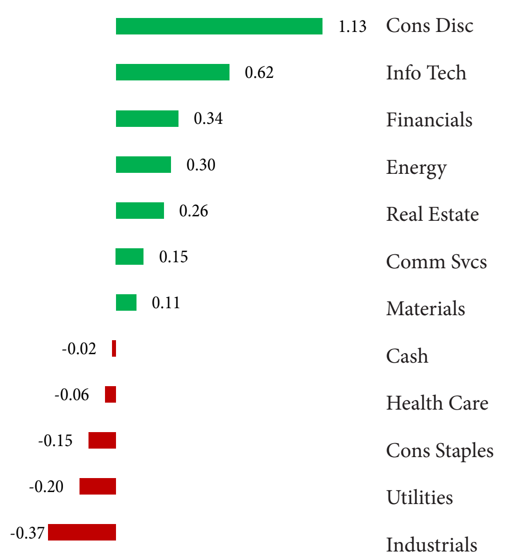
Average Annualized Performance % as of 3/31/2024



	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 11/1/2010
Small Cap Value Composite (Gross)	4.9	4.9	24.2	6.2	11.4	8.2	11.9
Small Cap Value Composite (Net)	4.7	4.7	23.0	5.1	10.4	7.2	10.8
Russell 2000 Value	2.9	2.9	18.8	2.2	8.2	6.9	9.3

Performance is preliminary and subject to change at any time.

% Total Effect Portfolio vs. Index[1]
(12/31/2023 - 3/31/2024)



Data is as of 3/31/2024. 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 3/31/2024. Actual client account holdings and sector allocations may vary.

1Q 2024 Attribution Highlights

Overall Contributors

- Security selection in Consumer Discretionary, Information Technology, Energy & Real Estate

Overall Detractors

- Security selection in Industrials, Health Care & Utilities
- Overweight allocation to Consumer Staples

Top 5 Contributors/Detractors

Stock	Avg. Weight%
Modine Manufacturing Company	2.13
UFP Technologies, Inc.	1.68
Masonite International Corp.	1.35
Vericel Corporation	1.33
ACV Auctions, Inc.	1.81

Modine Manufacturing Company (MOD) manufactures heat transfer and storage products used for HVAC & refrigeration for data centers. Modine shares performed well as expectations for artificial intelligence applications have increased.

UFP Technologies, Inc. (UFPT) designs specialty plastic and foam products for industrial and consumer end markets. One of the products is a curtain for robotic assisted surgery, and shares of UFPT performed well as expectations for the adoption of those curtains grew.

Masonite International Corp. (DOOR) manufactures residential and commercial doors. In the first quarter, DOOR received an all-cash takeover offer from Owens Corning at an approximate 38% premium. The transaction is expected to be completed in mid-2024.

Vericel Corporation (VCEL) develops autologous products for the repair and regeneration of tissue. Expectations for its skin and cartilage products increased as did adoption of the techniques for application of its products among doctors.

ACV Auctions, Inc. (ACVA) develops an application that enables used-car dealers to manage their inventory of cars more efficiently. In the first quarter, ACV Auctions reported revenue that grew 20% year over year, leading to optimism regarding continued growth and expectations for increased market share.

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
Spirit Airlines, Inc.	0.22
Cross Country Healthcare, Inc.	1.73
Bancorp, Inc.	2.22
Cathay General Bancorp	1.58
Simply Good Foods Co.	1.63

Spirit Airlines, Inc. (SAVE) is a low-cost airline based in Florida. Spirit had its takeover bid from JetBlue rejected by a Federal judge who ruled that it violated the Clayton Antitrust Act.

Cross Country Healthcare, Inc. (CCRN) provides healthcare staffing services to hospitals. While CCRN reported earnings of $0.40 v. expectations of $0.40, investor fears about the decreasing utilization of traveling nurses and tough comparisons to excess nursing demand during COVID led to the relative underperformance.

Bancorp, Inc. (TBBK) was featured in a short report which led the shares to come under pressure. The timing was well placed and led to share weakness given investor uncertainty around the Federal Reserve's future interest rate policy.

Cathay General Bancorp (CATY) is a bank primarily focused in Los Angeles and San Francisco. Concerns around urban real estate lending in San Francisco coincided with investor uncertainty around the interest rate policy of the Federal Reserve to impact the stock's performance.

Simply Good Foods, Co. (SMPL) reported positive quarterly results in early Q2, beating expectations by $0.02. However, tough comparisons and increased competitive concerns led to weakness in SMPL shares.

Information is as of 3/31/2024. 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.

1Q 2024 Transaction Summary

Purchased

- Winmark Corp. (WINA) - Consumer Discretionary
- Jeld-Wen Holding, Inc. (JELD) - Industrials
- Masonite International Corp. (DOOR) - Industrials
- Knife River Corp. (KNF) - Materials
- Alphatec Holdings, Inc. (ATEC) - Health Care

Sold

- Spirit Airlines, Inc. (SAVE) - Industrials
- Skechers U.S.A., Inc. (SKX) - Consumer Discretionary
- Gitlab, Inc. (GTLB) - Information Technology
- Alteryx, Inc. (AYX) - Information Technology

Purchased

Winmark Corp. (WINA) develops franchises focused on used sports equipment (Play It Again Sports), and retail merchandise (Plato's Closet). Winmark's model represents a unique and growing opportunity in specialty retail.

Jeld-Wen Holding, Inc. (JELD) makes interior and exterior windows. With one of the broadest selections of windows, doors, and wall systems, JELD represents a great opportunity to participate in the growth in new construction as well as home repair and remodeling.

Masonite International Corp. (DOOR) manufactures residential and commercial doors. Masonite shares represent an opportunity to benefit from the growth in new construction for single and multi-family homes. Additionally, their strategy to develop "Doors That Do More ™" including incorporating security and key systems creates an opportunity for further expansion of the business model.

Knife River Corp. (KNF) provides construction materials including aggregates, asphalt, and concrete. Demand for solutions to fix an aging infrastructure in the US are in high demand, and Knife River is well-positioned to benefit from these rebuilding efforts, including those generated by the current administration's Infrastructure Investment and Jobs Act.

Alphatec Holdings, Inc. (ATEC) provides spinal surgery solutions. Alphatec's products and solutions are seeing success as its techniques are designed to produce better long-term outcomes and fewer ancillary problems for surgical alignment.

Sold

Spirit Airlines, Inc. (SAVE) is a low-cost airline based in Florida. SAVE was sold after a failed take-over attempt by Jet Blue.

Skechers U.S.A, Inc. (SKX) produces casual sneakers. The stock was sold after shares reached our price and market capitalization target. While SKX continues to outperform many sneaker retailers, the competitive landscape is increasing with several companies expanding into the casual sneaker business.

Gitlab, Inc. (GTLB) offers a single open-source application, enabling organizations to deliver better and safer software faster. The stock was sold after shares reached our price and market capitalization target. While its AI products remain quite compelling in the development of artificial intelligence applications, the competitive landscape is heating up, leading to accelerating investments and the risk of compressed profitability.

Alteryx, Inc. (AYX) provides cloud analytics. AYX was taken over by multiple acquirers, led by Insight Ventures and Clearlake Capital.

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 financial markets face a myriad of challenges this election year, but currently economic growth is not one of them. Each challenge, such as war, can have expansive socio-economic consequences. Each must be given its due but the path of the domestic markets this year likely hinges on the course of interest rates and the inflation level.

We believe that caution regarding interest rates is warranted. The Fed, through its Open Market Committee, controls short-term interest rates and regularly forecasts its economic outlook and anticipated interest rate moves. The Fed has indicated it will lower short term rates this summer. This is welcome as lower rates promote investment and can bolster stock market valuation. Stock market action over the last five months, however, suggests the anticipated rate cut is already embedded in stock prices.

Investors appear to be anticipating lower longer-term rates, akin to rates experienced in the 2010's when monetary policy was dominated by "lower for longer" type mandates. This is misguided, in our view. The Fed does not control longer term rates, which are impacted by a host of economic factors including the cumulative federal deficit and more immediate issues such as inflation.

Regarding the deficit, U. S. Treasury Secretary Janet Yellen, representing the administration, recently suggested that ten-year Treasury interest rates are likely to remain near current levels for the next decade. Today, this interest rate is about 4.2%, far higher than the rate experienced during the 2010's. This is partly attributed to the Congressional Budget Office's recent forecast for federal debt to skyrocket over the next few years.

Inflation, unlike federal spending and deficits, is a political priority with current implications for investors and the electorate. The alarming 9% inflation rate from 2022 is history, but the descent to the desired 2% rate has paused. Much blame has been attributed to the costs of housing, a large component of the Consumer Price Index, that is expected to abate over time. But many commodity prices have also started to rise. Most importantly, crude oil and gasoline are both up double digits.

Election years, even ones during expansions, generally bring stock market volatility. With stocks elevated, the path for interest rates holds significant implications for 2024. We anticipate that longer term interest rates will remain volatile but generally around current levels. For stocks, companies with the ability to maintain earnings growth with waning pricing power should fare better. Stock market participation should broaden from the large tech players as they are facing both regulatory actions and more competitive threats.

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.