

Balanced Portfolio

Commentary | 3Q24 | Managed Accounts

Highlights

- The Congress Balanced Portfolio (“the Portfolio”) returned 3.5% (net of fees) vs 5.2% for the blended 60% S&P 500 / 40% Bloomberg Intermediate Gov/Credit Index (“the Index”).
- We believe our Balanced Portfolio offers an attractive alternative to the S&P 500. Since inception, the Portfolio has provided 81% of the return of the S&P 500 with only 66% of the volatility (net of fees).
- Within the equity allocation, our holdings in Industrials, particularly stocks with exposure to the strong aerospace environment, benefited relative performance. Communication Services also contributed, aided by our exposure to advertising technology. This was partially offset by Health Care.
- We invest in companies with established profitability, a history of earnings growth, positive free cash flow, and prudent use of debt and leverage.

Portfolio Review

- The Portfolio benefited from its Industrials holdings, particularly Howmet Aerospace which is seeing exceptional margin expansion due to strong demand for new airplanes and expanding market share. Within Communication Services, Meta contributed to performance as it posted solid quarterly results and engagement, and monetization of its services continues to improve.
- Health Care detracted from performance, particularly Dexcom which had disappointing earnings and reduced forward guidance due to a large salesforce restructuring. Within Technology, Synopsys, which caters to the semiconductor industry, also detracted from performance on concerns of weakness in Intel, one of its largest partners. The semiconductor industry was also broadly hurt on fears of a weaker capex cycle, further export restrictions, and a pullback in AI enthusiasm.
- Within the fixed income allocation, our overweight to corporate bonds was additive to returns. This was offset by our modestly shorter duration, which detracted given the falling rate environment.
- We made several changes in the quarter to upgrade our holdings.
 - Within equities, we continue to focus on Consumer companies that offer good value and can pass along price increases. In Health Care, we increased exposure to the recovery in biopharma spending. We also added holdings in Technology and Financials.
 - Within fixed income, we extended duration within our Treasury holdings and extended and picked up spread in Financials.

Outlook

- The economy should continue to expand as inflation maintains its downward trend and economic data remains stable. However, we expect more volatility through the end of the year due to Fed uncertainty, the election, and global geo-political events.
- While the Fed has embarked on a rate cutting cycle, longer term yields remain near historical averages. Investment grade fixed income continues to be an attractive opportunity, both as a standalone allocation and as a complement to equities, in our view.
 - Our recommended allocation remains 60% equity and 40% fixed income.
- We believe long-term investors will continue to benefit from portfolio diversification. The Portfolio holds the largest Technology stocks that drove year-to-date performance but also maintains broad exposure across sectors and themes: including AI, the buildout of data centers, reshoring of manufacturing, and the strong aerospace environment.

Average Annualized Performance (%) as of 9/30/2024

	QTD	YTD	1 Yr	3 Yrs	5Yrs	10 Yrs	Since Inception (1/1/1985)
Balanced Composite (Gross)	3.7	14.7	25.2	7.7	11.2	10.8	10.4
Balanced Composite (Net)	3.5	14.3	24.6	7.2	10.7	10.2	9.5
Benchmark¹	5.2	14.9	25.1	7.4	10.2	9.0	9.6

Balanced Account Composite excludes accounts associated with wrap sponsors. Congress fees only. Past performance does not guarantee future results. ¹Blended Benchmark: 60% S&P500/40% Bloomberg US Intermediate Govt/Credit Index

Data is as of 9/30/2024. Sources throughout this presentation: Congress Asset Management, Bloomberg, and Morningstar Direct. Performance is preliminary and subject to change at any time.

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Equity Sleeve

Top 5 Contributors/Detractors

Stock	Avg. Weight%
Howmet Aerospace, Inc.	1.62
Sherwin-Williams Co.	1.55
Parker-Hannifin Corp.	1.32
Home Depot, Inc.	1.60
Apple, Inc.	2.70

Howmet Aerospace, Inc. (HWM) is a leading manufacturer of jet engine components, fastening systems, and airframe structural components, primarily for the commercial and defense aerospace industries. Despite ongoing production quality issues affecting Boeing, one of Howmet's largest clients, the company is achieving exceptional margin expansion. The demand for new airplanes remains strong, and as industry supply chain issues improve over time, Howmet is expected to realize further operating leverage.

Sherwin-Williams Co. (SHW) is a global leader in the manufacture, development, distribution, and sale of paints, coatings, and related products. SHW's business is primarily driven by single-family housing activity in the U.S. Investments in the Paint Stores Group, which began in 2022, are starting to pay off, as evidenced by positive volume growth and margin expansion.

Parker-Hannifin Corp. (PH) is a leading global manufacturer of highly engineered motion and control solutions, with products used in nearly every significant manufacturing, transportation, and processing industry. Parker impressed investors by initiating its fiscal year 2025 guidance, expecting robust growth despite a soft industrial economy in North America and Europe. Growth is attributed to company-specific margin expansion initiatives and strength in its aerospace business.

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
Dexcom, Inc.	0.49
Synopsys, Inc.	1.89
Freeport-McMoran, Inc.	1.18
Alphabet, Inc. Class A	2.12
NXP Semiconductors N.V.	1.61

Dexcom, Inc. (DXCM) manufactures continuous glucose monitors (CGM) for patients with diabetes. A salesforce restructuring created headwinds in a key distribution channel, leading to a significant reduction in growth and forward guidance that was more severe than expected. The position was sold following the disappointing quarterly earnings report.

Synopsys, Inc. (SNPS) is a leading provider of electronic design automation (EDA) software and intellectual property (IP) for the semiconductor industry. One of Synopsys' largest customers, Intel, recently announced cost-saving initiatives, raising concerns about the future size of their relationship. Despite this, EDA and IP solutions remain strategic to semiconductor companies, and Synopsys is well-positioned to benefit from shorter design cycles and increasing complexity in chip architecture.

Freeport-McMoRan, Inc. (FCX) is a leading international mining company with geographically diverse assets and significant proven and probable reserves of copper, gold, and molybdenum. FCX's revenues are primarily driven by copper sales, making it highly sensitive to copper prices, which declined for much of Q3 due to slowing global demand. As a result, the position was sold during the quarter.

Fixed Income Sleeve

Sector allocation in Industrial and Financial corporate issues improved relative performance as corporates outperformed Treasuries. Security selection in Financial and Industrial corporate issues weakened relative performance as lower quality issues outperformed, however. A duration mismatch with the benchmark also weakened relative performance as rates rallied during the quarter, resulting in a lower yield curve.

Top 5 Contributors/Detractors

Issue

Bristol-Myers Squibb Co. of 2/22/2034
UnitedHealth Group of 5/15/2031
US Treasury of 5/15/2032
PepsiCo, Inc. of 7/18/2032
US Treasury of 2/15/2028

Bottom 5 Contributors/Detractors

Issue

JPMorgan Chase & Co. of 1/23/2030
Wells Fargo & Co. of 4/22/2026
Goldman Sachs Group, Inc. of 5/22/2025
Intel Corp. of 8/05/2032
Intel Corp. of 11/15/2029

Information is as of 9/30/2024. Sources: Congress Asset Management, Bloomberg Finance L.P., and Barclays Investments. 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 composite account, 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. Actual client account holdings and sector allocations may vary.

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Transactions

3Q 2024 Transaction Summary - Equity Sleeve

Purchases	Sector	Sales	Sector
The Goldman Sachs Group, Inc.	Financials	CME Group, Inc.	Financials
Chipotle Mexican Grill, Inc.	Consumer Discretionary	Dexcom, Inc.	Health Care
Palo Alto Networks, Inc.	Information Technology	Procter & Gamble, Inc.	Consumer Staples
Thermo Fisher Scientific, Inc.	Health Care	Roper Technologies, Inc.	Information Technology
		Freeport-McMoRan, Inc.	Materials

3Q 2024 Transaction Summary - Fixed Income Sleeve

- Sold US Treasury of 08/15/2024 and bought US Treasury of 08/31/2030 for duration extension.
- Sold Goldman Sachs of 05/22/2025 and bought Goldman Sachs of 07/23/2030 for spread pickup and duration extension.
- Sold US Treasury of 10/31/2024 and bought US Treasury of 10/15/2026 for duration extension and key rate exposure adjustment.

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Congress Asset Management Co. Balanced Composite 1/1/2014 - 12/31/2023

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)
2023	21.9	21.3	17.6	60/40	13.4	11.6	26	1.17	37	12,146	8,514	20,660
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	1.1	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

#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 – 12/31/23. 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.

IMPORTANT INFORMATION

The materials are being provided for illustrative and informational use only. Performance returns of less than one year are not annualized. Prior performance results are based on accounts that do not participate in a wrap delivery program with investment and operational differences such as account size and/or level of customization. There may be other reasons why the performance results differ from those of an individual account managed in the same or a substantially similar investment strategy. For example, individual accounts may differ from the strategy when applying client-requested restrictions.

There is no guarantee that the wrap portfolio will continue to hold any particular security and securities are held in varying percentages. Holdings are subject to change since the portfolio is actively managed. Holdings are intended to illustrate the composition and characteristics. Across client portfolios, there may be variations in holdings, characteristics and performance information as dictated by reasons such as diversification needs, specific client guidelines, account size, cash flows, the timing and terms of execution of trades, and differing tax situations.

This 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. Principal loss is possible. Past strategy returns are dependent on the market and economic conditions that existed during the period. Future market or economic conditions can adversely affect the returns. **Past performance does not guarantee future results.**

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Congress Asset Management, LLC

Investment Strategy: Large-cap Balanced

The Congress Large-cap Balanced team believes that long term positive stock return is generated by businesses consistently growing earnings and cash flow, therefore the team seeks to invest in companies with profitable growth and strong cash flow.



PHILOSOPHY

The team further believes that a unique and defined tactical allocation tilted to relative valuation with strategic emphasis on global macro and yield curve serves the best interest for quality fixed income management.



COMPETITIVE EDGE

The Congress Large-cap Balanced strategy features a team driven process utilizing an investment policy committee with a broad range of investment experience. The product also benefits from its consistent focus on generating alpha from security selection utilizing a bottom-up fundamental research approach.

INTENDED FIT AND STYLE

The Congress Large-cap Balanced strategy is designed for investors looking for a domestically diversified and dynamic asset allocation portfolio with both equity and fixed income exposure. As a balanced option, this product may be utilized as a blend/core offering for less risk tolerant clients and complemented by value oriented international products for further diversification.

It is important to review the investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. All investments carry a certain degree of risk, including the loss of principal. There is no assurance that any strategy will be successful, and no one particular investment style or manager is suitable for all types of investors. Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns. Asset allocation and diversification does not ensure a profit or protect against a loss. Dividends are not guaranteed and a company's ability to pay dividends may be limited.



PROCESS

The Congress Large-cap Balanced strategy is managed as two sleeves typically with 65% allocated to Large-cap Growth equity strategy and 35% to Intermediate Fixed Income strategy. As to the stock sleeve, the team starts the investment process with a continuous idea generation supported by the portfolio managers and analysts. The investible universe is defined as the majority of the U.S. equity market with about 3,600 stocks and is reviewed monthly. The team will narrow down the universe by screening the market capitalizations and names with \$5 billion or higher market capitalization are chosen for further research, which results in a pool of approximately 1,000 stocks. Then detailed financial statements analysis is seeking to identify companies with the best fundamental drivers to above average capital appreciation. At this end, the team analyzes debt ratios, returns on equity and assets, revenue and earnings growth, profit margin trends, free cash flow, capital spending to assess the effectiveness of capital deployment, primary drivers of stock price appreciation and financial flexibility. 200 to 300 stocks will be selected from this process for further fundamental analysis by sector analysts. The sector analysts will further research the target companies by looking for a competitive advantage and unique catalyst to maintain revenue and earnings growth, secular opportunity and corporate governance and recommends around 75 stocks accordingly to the investment policy committee. With discussions of the investment merits and potential opportunities for the recommended names, the portfolio manager will construct a portfolio typically consisting of 35 to 45 stocks.

The fixed income sleeve process entails a fundamental analysis of the yield curve, business cycle, and credit quality to identify attractive investment sectors. The team focuses on intermediate term investment grade securities in an attempt to preserve capital with an aim to provide a continuous income stream. The team utilizes both quantitative and qualitative analysis to evaluate the economic and inflation outlook, consumer confidence, global economic environment and stock market. Then the team will assess duration by analyzing both interest rate exposure and yield curve. As a last step, the team will incorporate the analysis to determine the relative attractiveness among sectors such as government, agency and corporate and invest in around 40 bond issues accordingly.



CONSTRUCTION

On the stock side, the portfolio normally will initiate a position at 2.5% and will cap position at 5%. No industry will generally comprise more than 15% of the portfolio and no individual economic sector will comprise more than 30% of the portfolio. As to the bond investment, the team takes a neutral position to duration and has a weighted average quality of AA, and maturities in the intermediate range. In addition, the strategy takes a very prudent approach to cash and usually limits cash level to 5%. Annual turnover of the stock portion has historically been low with a target range of 25% to 50% with the bond portion around 5% to 10%.



SELL DISCIPLINE

Congress will consider selling a stock or bond if:

- Stock fundamentals weaken resulting in disappointing financial results for multiple periods;
- Company abruptly alters business plan;
- Stock position reaches 5% limit after price appreciation;
- The stock or bond no longer meets the established risk/reward criteria;
- Bond fundamental deterioration of the credit quality of the security takes place; or
- Better opportunity is identified.



HEAD/TAILWINDS

The Congress Large-cap Balanced strategy has the potential to outperform its benchmark and peers with slightly higher risk over a full market cycle. The strategy should exhibit strongest relative returns potential in fundamentally driven markets where their bottom-up fundamental investing style is rewarded, and in environments most favorable for high-quality intermediate bonds. The strategy may lag in narrow markets when a certain style or sector dominates returns, and when added risk is in favor in the fixed income markets.

PORTFOLIO MANAGERS

Daniel A. Lagan, CFA

- 25+ years investment experience
- Joined the firm in 1989

Jeff Porter

- 20+ years investment experience
- Joined the firm in 2010

It is important to review the investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. All investments carry a certain degree of risk, including the loss of principal. There is no assurance that any strategy will be successful, and no one particular investment style or manager is suitable for all types of investors. Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns. Asset allocation and diversification does not ensure a profit or protect against a loss. Dividends are not guaranteed and a company's ability to pay dividends may be limited.

**Q3
2024**

CONGRESS ASSET MANAGEMENT CO.
Large-cap Balanced

Location	Boston, MA
Manager(s)	Daniel Lagan, Jeff Porter
Avg. # Holdings	35 - 45
Annual Turnover	25% - 50%
AMS Assets	RJCS: \$488.2 Million
Model Code	CGRLBAL
Model Delivery	No
Status (Account Min.)	Recommended (\$150,000)
RJCS Composite Start	10/1/2016
Benchmark:	60% Russell 1000 Growth / 40% BBGCI
Avg. Fund Group	60% Large-cap Growth / 40% Intern. Bond

Daniel Lagan serves as Chief Investment Officer and also as the head of the Large-cap Investment Policy Committee ("IPC"), which is additionally comprised of portfolio managers John O'Reilly, Martine Elle, Gregg O'Keefe, Nancy Huynh, and Matt Lagan. The Large-cap Growth IPC contributes the equity selection for the portfolio, while the Fixed Income IPC, led by Jeff Porter, contributes the fixed income security selection.

Top 10 Holdings		
Symbol	Description	% Holding
NVDA	Nvidia (Technology)	2.9%
AAPL	Apple (Technology)	2.5%
COST	Costco Wholesale (Consumer Staples)	2.3%
META	Meta Platforms Inc Class A (Communication Services)	2.2%
MSFT	Microsoft (Technology)	2.2%
ANET	Arista Networks (Technology)	2.1%
NOW	ServiceNow (Technology)	2.0%
LLY	Eli Lilly and Company (Healthcare)	1.9%
912828M56	U.S. Treasury, 2.25%, 11/15/2025	1.9%
ETN	Eaton (Industrials)	1.9%
% Weight in Top Ten Holdings		21.8%

Trailing Returns*						
	3rd Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	3.60%	14.02%	24.16%	7.37%	10.95%	10.79%
Mgr. Net	2.93%	11.85%	21.02%	4.63%	8.12%	7.96%
Avg. Fund	4.52%	15.72%	28.62%	5.10%	10.69%	9.88%
Benchmark	3.60%	16.38%	28.38%	7.56%	12.46%	10.83%

Trailing Standard Deviation					
		3 Year	5 Year	10 Year	
Please remember that volatility does not measure the risk of a permanent loss of capital.	Mgr. Gross	12.76	12.54	10.54	
	Avg. Fund	14.36	13.67	11.09	
	Benchmark	13.80	13.29	10.82	

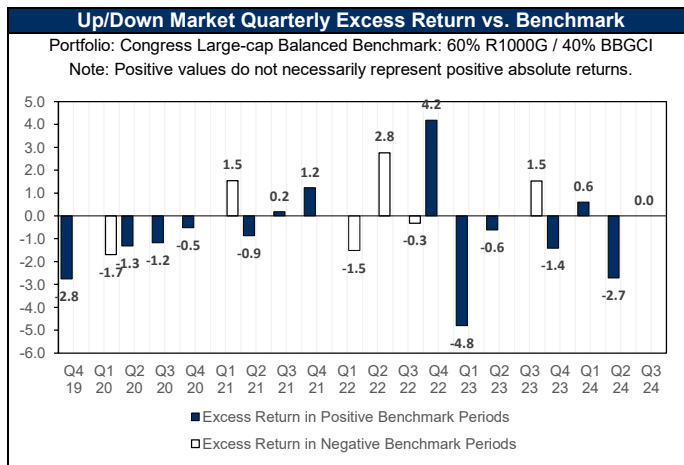
Calendar Returns						
	2023	2022	2021	2020	2019	2018
Mgr. Gross	20.74%	-16.67%	17.74%	20.03%	25.78%	2.91%
Mgr. Net	17.68%	-18.85%	14.76%	16.99%	22.60%	0.27%
Avg. Fund	24.38%	-22.66%	12.53%	25.29%	23.40%	-0.11%
Benchmark	26.68%	-20.90%	15.37%	25.62%	24.02%	-0.19%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.39	0.89	0.92	0.64	NM
10 Year	0.64	0.92	0.92	0.83	0.21

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	5%	55%	32%	
6.4 to 46.5 Bil.	0%	2%	6%	
< 6.4 Bil	0%	0%	0%	
Stocks	62%		Foreign	1.1%
Bonds	35%		Med. Market Cap (M)	\$123,273
Cash	3%		Wtd. Med. Market Cap (M)	\$156,535

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	31.3%	48.8%
Health Care	14.2%	7.8%
Consumer Discretionary	12.7%	14.2%
Industrials	10.1%	4.6%
Communication Services	9.9%	12.8%
Financials	9.5%	6.3%
Materials	6.9%	0.7%
Consumer Staples	3.5%	3.6%
Energy	2.0%	0.4%
Real Estate	0.0%	0.6%
% Weight in Top 3 Sectors	58.2%	70.7%

Portfolio Characteristics		
	Manager	Index
Yield	1.7%	0.6%
Trailing 12 Month P/E	44.5	36.5
Forward 12 Month P/E	34.8	34.8
Price/Book	11.9	12.6
Price/Sales	8.9	9.6
Price/Cash Flow	32.5	31.5
P/E-to-Growth (PEG)	2.1	1.7
Return on Equity	27.3%	34.9%
Long-term Growth Rate	15.1%	16.3%
Debt to Capital	31.1%	34.2%
Active Share	73.6%	--



RAYMOND JAMES[®]

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

All expressions of opinion in the foregoing reflect the judgment of the Asset Management Services division of Raymond James & Associates, Inc. ("Raymond James") and/or the manager and are subject to change without notice. Information in this report has been obtained from sources considered reliable, but we do not guarantee its accuracy, completeness or timeliness. Third party data providers make no warranties or representations as to the accuracy, completeness or timeliness of the data they provide. Content provided herein is for informational purposes only and should not be used or construed as investment advice or a recommendation regarding the purchase or sale of any security outside of a managed account. This should not be considered forward looking, and does not guarantee the future performance of any investment.

Risks: Separately Managed Accounts (SMAs) may not be appropriate for all investors. SMA minimums are typically \$100,000 to \$250,000, may be style specific, and may be more appropriate for affluent investors who can diversify their investment portfolio across multiple investment styles. Investing involves risk and you may incur a profit or a loss. Past performance is no guarantee of future results. There is no assurance that any investment strategy will be successful.

- International investing involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility.
- Investing in emerging markets can be riskier than investing in well-established foreign markets. Emerging and developing markets may be less liquid and more volatile because they tend to reflect economic structures that are generally less diverse and mature and political systems that may be less stable than those in more developed countries.
- Investing in small-cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor. Stocks of smaller or newer or mid-sized companies may be more likely to realize more substantial growth as well as suffer more significant losses than larger or more established issuers.
- Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments.
- Changes in the value of a hedging instrument may not match those of the investment being hedged.
- These portfolios may be subject to international, small-cap and sector-focus exposures as well. Accounts may have over weighted sector and issuer positions, and may result in greater volatility and risk.
- Companies in the technology industry are subject to fierce competition, and their products and services may be subject to rapid obsolescence.
- *Fixed-income securities (or "bonds") are exposed to various risks including but not limited to credit (risk of default or principal and interest payments), market liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks.
- There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and interest rates fall, fixed income prices generally rise. Short-term bonds with maturities of three years or less will generally have lower yields than long term bonds which are more susceptible to interest rate risk.
- Callable bonds generally offer a higher yield than non-callable bonds as they have the option to call the bonds and repay the principal prior to maturity. Issuers will generally be inclined to initiate a call if interest rates have declined since the bonds were first issued, as they can reissue new bonds at a lower interest rate. Investors will then be positioned to reinvest return on principal in a declining interest rate environment, thus receiving a lower yield going forward.
- Credit risk includes the creditworthiness of the issuer or insurer, and possible prepayments of principal and interest. Bonds may receive credit ratings from a number of agencies however, Standard & Poor's ratings range from AAA to D, with any bond with a rating BBB or higher considered to be investment grade. Securities rated below investment grade generally provide a higher yield but carry a higher risk of default which could result on a loss of the principal investment. Because high-yield bonds have greater credit and default risk they may not be appropriate for all investors. While bonds rated investment grade have lower credit and default risk, there is no guarantee securing the principal investment.
- Investors should consider the Yield to Worst (YTW) of a bond or bond portfolio versus the Current Yield as the YTW is the lowest potential yield that that can be received without default. YTW takes into account any bonds that could be called prior to maturity.
- Securities issued by certain U.S. government-related organizations are not backed by the full faith and credit of the U.S. government and therefore no assurance can be given that the U.S. government will provide financial backing should an issue default.

Performance: Performance in this report is presented using the time-weighted return methodology, which attempts to smooth out the impact of contributions and/or withdrawals (or "cash flows"), if any, from the underlying accounts invested in the discipline when calculating the returns. Time-weighted returns are presented for the purpose of standardizing performance for comparison to the benchmark index, which does not experience such cash flows and cannot be invested in directly. Alternatively, asset-weighted returns (also known as dollar- or money-weighted returns and not used in this presentation) reflect the timing and size of cash flows on an account's performance, and while it is a more accurate representation of true account performance of an account when these cash flows occur, it limits the usefulness of comparing how investments are performing in relation to the index since these indices do not experience such flows. That is, contributions to or withdrawals from an account are invested in or redeemed from the portfolio as they occur and therefore asset-weighted returns will impact the performance of an account based on the prices of the securities when these flows occur.

Performance includes reinvestment of all income, dividends and capital gains, and includes cash in the total returns. Dividends are not guaranteed and a company's future ability to pay dividends may be limited. When accounts open in RJCS, performance is based on a size-weighted (asset-weighted) composite of all fully discretionary, wrap-fee accounts managed under the manager's investment discipline in the RJCS program. RJCS composite performance begins when the manager has three or more accounts opened and invested in the RJCS program for more than one quarter. Canceled accounts remain in the composite through their last full quarter. RJCS composite performance is compiled from sources believed to be reliable; however, performance has not been independently verified by a third party auditor. Reported composite performance was not duplicated by any individual account, resulting in a different return for any one particular investor.

Certain manager disciplines available through the RJCS program includes performance that may be comprised in part or wholly from gross returns supplied by the manager to Raymond James. These returns, which reflect the historical returns achieved by the manager's non-Raymond James clients, are "linked" to RJCS composite returns to display historical returns that cover periods prior to the manager's investment discipline(s) being available through the RJCS program. This linking process is intended to provide a more comprehensive historical view of the performance of the particular discipline. Raymond James believes linking these returns is broadly representative of the returns that would have been reasonably achieved by an investor over the time periods referenced in this report, although no individual Raymond James client achieved such returns. When linking occurs, the trailing and calendar year returns and the corresponding standard deviation and Modern Portfolio Theory Stats have been shaded in gray to identify the periods reflecting manager-supplied returns. In addition, the RJCS composite inception date, and the manager's composite inception date if less than 10 years, are referenced to assist you and your financial advisor in evaluating which periods include, and for how long, returns that pre-date the manager's discipline being available through the RJCS program. Raymond James monitors performance achieved by its clients and compares them to returns these managers have reported to data providers such as Morningstar. If Raymond James determines that its client's performance and returns reported to third party data providers are materially different for an extended period of time and no longer considered to be representative of a Raymond James client's experience, it will no longer present linked returns in the future. Linking generally occurs when the RJCS composite inception date is less than 10 years through the noted

performance period end date. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Gross performance does not show the impact of investment advisory and management fees and expenses, which are incurred in an RJCS account, and will have an effect that could be significant on the returns you may individually experience. Similarly, returns of the benchmark indices shown, which are not available for direct investment, would also be reduced by the deduction of fees and expenses were an index available for direct investment. The gross performance displayed is historical and is comprised of client accounts invested in the applicable discipline and represents the actual performance experience of these clients.

Net performance reflects the deduction of the maximum applicable RJCS program fee from the gross performance (including any third-party manager linked gross performance) to illustrate the maximum performance impact of these fees. Individual clients may be assessed a lower fee than the maximum based on the size of their advisory relationship with Raymond James and pricing arrangements made with their financial advisor. Although an investor may experience a lower fee impact on their individual performance based on the asset value of their relationship and personalized pricing arrangement (if any) with their financial advisor, the maximum fee net returns are shown to illustrate the effect that the maximum fees and expenses that could be charged would have on the performance shown. The maximum fee for Equity, Balanced and ETF disciplines is generally 2.60% and 2.75% for a certain limited number non-model delivery disciplines, 2.55% for Fixed Income disciplines, and 2.45% for Laddered Bonds and Short Term Conservative Fixed Income disciplines. Composite performance is calculated on a monthly basis, and these monthly returns are then linked to calculate the periodic trailing and calendar year returns. The net fee is calculated by dividing the maximum annual program fee by 12 to reflect the monthly fee rate and the result is then deducted from the gross return. Performance returns presented herein reflect the effects of compounding, where each periodic return is impacted by the prior period's return so that gains or losses earlier in the period will compound over the entire period. For example, a \$100,000 account that experienced a 5% return during the period would have an ending value of \$105,000, and this end of period value will be the beginning value for the next performance period instead of using the original \$100,000 investment. For clarity, the impact of compounding on the net fee returns will result in a net return for the period being higher or lower than the maximum RJCS program fee noted above. For complete information regarding the fee schedule and breakpoints please see the applicable advisory agreement and RJA's Wrap Fee Program Brochure.

Some managers may invest in closed-end funds and/or ETFs and therefore there are additional expenses embedded in these funds that are in addition to the program fees assessed by Raymond James; however, the performance shown reflects the effects of these additional expenses.

The "market" for fixed income securities is largely comprised of dealers that trade over the counter amongst themselves and very few bonds trade on organized exchanges. Due to the structure of the fixed income market, the participating dealers do not currently, nor are they required to, disclose the markup, markdown or spread at which purchases and sales are effected. As a result, SMA Managers that trades fixed income securities away from Raymond James are unable to provide this information to Raymond James, and Raymond James is currently unable to present such information to clients.

Congress Asset Management Company

Congress Asset Management Company ("Congress") is an independent, management-owned, SEC registered, Boston, MA-based investment management firm. For Raymond James Consulting Services ("RJCS") accounts, the firm invests primarily in U.S.-based equities with market-caps above \$2 billion and fixed income securities.

Manager composite inception date: Large-cap Balanced 01/01/85. The best benchmark for Large-cap Balanced is 60% Russell 1000 Growth / 40% Bloomberg US Government/Credit Intermediate.

RJCS composite inception date: Large-cap Balanced 10/01/16. Performance prior to this date is based on the historical composite provided to RJCS by Congress. Manager supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

The **Benchmark** is selected by Raymond James from published indices based on historical returns correlation and consistency with the discipline's investment process and/or holdings. Strategies that cross asset classes or strategies may be shown with a blended benchmark using a combination of indices felt to be representative of the elements of the discipline. There are inherent limitations present when assigning a benchmark index to an allocation discipline such as the volatility of the benchmark. Standard deviation may be materially different than that of the discipline and the benchmark may have a low correlation to the discipline (as represented by R Squared). Standard Deviation and R Squared data is available upon request. These indices are not available for direct investment. Any product which attempts to mimic the performance an index will incur expenses such as management fees and transaction costs that reduce returns.

Russell 1000 Growth: This index represents a segment of the Russell 1000 index with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values. This Index includes the effects of reinvested dividends. **Bloomberg U.S. Government/Credit Intermediate:** The index is a measure of domestic fixed income securities, including Treasury issues and corporate debt issues, that are rated investment grade (Baa by Moody's Investors Service and BBB by Standard and Poor's) and with maturities from one to ten years.

Morningstar Average Fund Group: Represents the Morningstar Fund Category Performance that Raymond James Consulting Services deems best correlates with the stated objective. This data point provides an additional overview on how a particular manager's strategy stacks up against the comparable average fund group as a whole.

Modern Portfolio Theory Statistics: **Alpha** is a measure of the difference between a manager's actual returns and its expected performance, given its level of risk as measured by Beta. **Beta** is a measure of how a portfolio varies with respect to the benchmark. A beta greater than 1 is more volatile than the benchmark, while a beta below 1 is less volatile. **Correlation (r²)** reflects the percentage of the change in a portfolio's performance that can be explained by changes in the benchmark performance. A measure of the reliability of index based statistics, correlation can range from 0 (no relationship between movement in the index and movement in the portfolio) to 1 (perfect correlation), with 0.65 being considered by RJCS to be statistically significant. The **Sharpe Ratio** is a measure of risk-adjusted returns and is calculated by subtracting the risk-free rate (90-day Treasuries) from portfolio returns and dividing the result by the portfolio's standard deviation to represent the incremental unit of return for each unit of risk taken. The Sharpe Ratio is positively affected by higher returns and lower volatility, while negative results are not meaningful and are denoted by NM. **Information Ratio** (alpha divided by active risk) is a measure of excess return over a specific benchmark per unit of risk assumed in excess of the benchmark. This risk measure helps determine the degree to which the "bets" taken within the portfolio are paying off. Active Risk is the portion of the total risk/volatility of a portfolio that is unique to the portfolio itself and not related to the overall market. It represents the incremental volatility of an actively managed portfolio caused by stock and sector weightings different from the benchmark.

Portfolio Characteristics: Yield– The individual income yield is calculated for each account in the composite (income received over the quarter / accounts average value). Those yields are then summed and divided by the number of accounts in the composite. This is not representative of a yield realized by any client and is not intended to project the income that a client should expect. **Trailing P/E**– Current share price divided by the most recent four quarters earnings per share. **Forward P/E**– Price to Earnings ratio of the next four quarters – the current price divided by the estimated future earnings. If the next four quarter's earnings are all in the same fiscal year, the annual figure is used instead. **P/B– Price to Book**: share price divided by most the company book value (liquidation value). **P/S– Price to Sales**: share price divided by sales per share. **P/CF– Price to Cash Flow**: share price divided by cash flow per share. **PE/G– Price-to-Earnings over Growth**: forward P/E divided by the LT Growth Rate. **ROE– Return on Equity**: net income divided by common equity; indicates the return on common stockholders' investment. **LT Gr. Rate–Long Term Growth**: the estimated growth in earnings for the next five years. **Debt/Capital** measures the ratio of long-term liabilities to the total capitalization of the company. **Active Share**– Represents the fraction of portfolio holdings that differ from the benchmark index, thus emphasizing stock selection.

Charts and Illustrations: Standard Deviation is a measure of volatility, commonly viewed as risk. Regarding quarterly returns, it is the square root of the variance, which equals the expected value of the squared deviation from the mean value. **Turnover** is an estimate of the manager's level of trading activity. It is an average of purchases and sales divided by average assets, presented as a long-term annual average. **Market-cap** is a measure of the size of companies and is calculated by multiplying the shares outstanding by its price per share. Market caps greater than \$10 billion are typically viewed as Large, while those less than \$2 billion are Small Cap. Mid-Cap stocks fall between these ranges. Dispersion is the difference between the highest and the lowest performing accounts in a composite for the most recent quarter, net of fees. The difference illustrates the range of returns around reported performance. **Up/Down Market Quarterly Excess Return vs. Best Index** chart displays the quarterly excess return (positive or negative) versus a benchmark. Each bar is color coded to represent a positive benchmark return or a negative benchmark return (black bar in an up market, white bar in a down). This chart is intended to illustrate participation in up and down markets. Please note that positive chart values do not necessarily represent positive total returns for a quarter. A composite with a total return of -5% will appear as +2% in a white bar when compared to a benchmark that returned -7% over the same quarter. **Quarterly Attribution**: reports are used to explain portfolio performance relative to a benchmark. The Quarterly Attribution chart displays the most additive (top five) and most detractive (bottom five) portfolio holdings or index holdings (if underweight) over the most recent quarter. The chart displays both the portfolio's over- or underweight position (O/U Weight) in a security relative to its weight in the benchmark and the consequential performance of that holding over the most recent quarter (Total Effect). It is important to remember that attribution analyses measure performance relative to the portfolio's benchmark. While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons.

Style Allocation: The equity style box is a nine-box matrix that displays both the manager's investment methodology-- as determined by FactSet's six-factor Russell Index constituency comparison -- and the size of the companies in which it invests based on the positions held as of the last day of the quarter. Combining these two variables offers a broad view of where the managers are looking for value. For a complete and detailed explanation of the proprietary method used to determine the allocations, please call our Due Diligence department.

Additional Definitions: Fundamental Analysis: A method of evaluating a security that entails attempting to measure its inherent value by examining related economic, financial and other qualitative and quantitative factors. **Quantitative analysis** is the use of math and statistical methods to evaluate investment opportunities and make decisions on when to buy or sell securities. **Qualitative analysis** is the non-mathematical scrutiny used to make investment and decisions. **Bottom-up analysis**: Focuses on the fundamentals of the individual companies being considered for the portfolio, with the macroeconomic perspective given secondary or no consideration.

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