

Strategy Inception 1/1/1985

Firm Overview

| | |
|--------------------------|----------|
| Founded | 1985 |
| Investment Professionals | 27 |
| Enterprise Assets* | \$23.3bn |
| Total Strategy Assets* | \$7.1bn |

*Totals include model management assets.

Characteristics

| | Large Cap Growth Composite | Russell 1000 Growth Index® | S&P 500 |
|-----------------------------|----------------------------|----------------------------|---------|
| P/E - Trailing 12 Months | 37.7x | 36.3x | 26.3x |
| Yield % | 0.87 | 0.78 | 1.30 |
| Number of Equity Holdings** | 39 | 394 | 504 |
| 1 Yr. Turnover % | 35.6 | -- | -- |

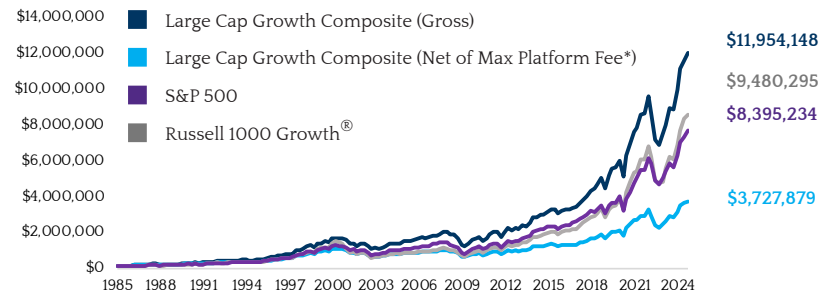
Key Investment Tenets

| | |
|----------------------|--|
| Growth | <ul style="list-style-type: none"> Positive revenue and earnings growth Strong competitive position in stable, expanding industry |
| Profitability | <ul style="list-style-type: none"> Positive earnings Free cash flow positive Established profit margins |
| Franchise | <ul style="list-style-type: none"> Management focused on core business and aligned with stakeholders' interests Prudent use of debt and leverage |
| Valuation | <ul style="list-style-type: none"> Evaluate relative to history, peers, and economic conditions |

Risk Return 1/1/1985 - 9/30/2024

| | Large Cap Growth Composite (Gross) | Large Cap Growth Composite (Net of Max Platform Fee*) | Russell 1000 Growth Index® | S&P 500 |
|----------------------|------------------------------------|---|----------------------------|---------|
| Standard Deviation % | 16.02 | 16.03 | 18.93 | 16.24 |
| Beta | 0.80 | 0.80 | 1.00 | 0.82 |
| Sharpe Ratio | 0.64 | 0.44 | 0.54 | 0.58 |
| Alpha | 2.11 | -0.93 | -- | 1.02 |
| Upside Capture % | 90.1 | 79.9 | 100.0 | 89.4 |
| Downside Capture % | 74.1 | 82.8 | 100.0 | 81.6 |

Growth of \$100,000 1/1/1985 through 9/30/2024



Portfolio Construction

- 35 to 45 securities
- Industry exposure not to exceed 25% and no more than 5% to any one security, in general
- Fully invested with a cash allocation not in excess of 5%, in general
- Average annual turnover of 25-50%

Average Annualized Performance % as of 9/30/2024

| | QTD | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Since Inception 1/1/1985 |
|---|-----|------|------|-------|-------|--------|--------------------------|
| Large Cap Growth Composite (gross) | 3.5 | 20.6 | 35.0 | 11.5 | 16.2 | 15.0 | 12.8 |
| Large Cap Growth Composite (net of Max Platform Fee*) | 2.8 | 18.1 | 31.3 | 8.3 | 12.9 | 11.7 | 9.5 |
| Russell 1000 Growth® | 3.2 | 24.5 | 42.2 | 12.0 | 19.7 | 16.5 | 12.1 |
| S&P 500 | 5.9 | 22.1 | 36.4 | 11.9 | 16.0 | 13.4 | 11.8 |

*Net Performance includes a fee of 3.0%, applied quarterly. Past performance does not guarantee future results.

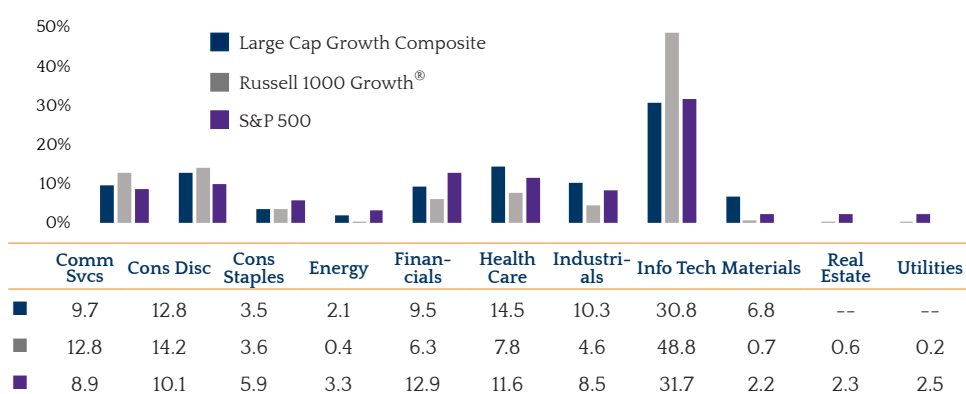
Data is as of 9/30/2024. Sources throughout this presentation: Congress Asset Management, Bloomberg, Russell Investments, and Morningstar Direct. Performance is preliminary and subject to change at any time. **Based on Model Portfolio

This presentation is to report on the investment strategies as reported by Congress Asset Management and is for illustrative purposes only. The information contained herein is obtained from multiple sources and believed to be reliable. Information has not been verified by Morgan Stanley Wealth Management (MSWM), and may differ from documents created by MSWM. The client should refer to the Profile. This presentation must be preceded or accompanied by the MSWM Profile, which you can obtain from your Financial Advisor. For additional information on other programs, please speak to your Financial Advisor.

Top 10 Holdings as of 9/30/2024

| | |
|-------------------------|-------------|
| NVIDIA Corp | 4.8 |
| Apple Inc | 3.8 |
| Costco Wholesale Corp | 3.4 |
| Eli Lilly & Co | 3.3 |
| Meta Platforms Inc | 3.3 |
| Microsoft Corp | 3.2 |
| Arista Networks Inc | 3.1 |
| Eaton Corp PLC | 3.1 |
| ServiceNow Inc | 3.0 |
| O'Reilly Automotive Inc | 2.8 |
| Total: | 33.7 |

GICS Sector Allocation¹ vs. Benchmark % ex Cash as of 9/30/2024



Actual client account holdings and sector allocations may vary. ¹1.46% Cash and/or cash equivalents.

Investment Committee Company Tenure

| | |
|-----------------------------------|------|
| Matt Lagan, CFA Committee Chair | 2003 |
| Dan Lagan, CFA Committee Co-Chair | 1989 |
| Martine Elie, CFA | 1999 |
| John O'Reilly, CFA | 2001 |
| Nancy Huynh | 1998 |
| Emma Szkutak | 2023 |

The [Russell 1000 Growth Index](#) measures the performance of the Large cap growth segment of the US equity universe. It includes those Russell 1000 companies with higher price-to-value ratios and higher forecasted growth values. [S&P 500 Index](#) is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. [P/E Ratio](#) is the ratio of a company's share price to the company's earnings per share. [Market Capitalization](#) measures the number of outstanding common shares of a given corporation multiplied by the latest price per share. Yield is determined by dividing a stock's annual dividends per share by the current market price per share. Dividend yield is a financial ratio that shows how much a company pays out in dividends. [Standard Deviation](#) is a measure of the dispersion of a set of data from its mean. It is used by investors as a gauge for the amount of expected volatility. [Sharpe Ratio](#) is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical adjusted performance. [Alpha](#) is a measure of the difference between actual returns and expected performance, given the level of risk as measured by Beta, where Beta measures sensitivity to benchmark movements. [Beta](#) is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the entire market or a benchmark. [Upside Capture Ratio](#) measures the manager's overall performance to the benchmark's overall performance, considering only months that are positive in the benchmark. An [Upside Capture Ratio](#) of more than 100% indicates a manager who outperforms the relative benchmark in the benchmark's positive months. Downside Capture ratio is the ratio of the manager's overall performance to the benchmark's overall performance, considering only months that are negative in the benchmark. A [Downside Capture Ratio](#) of less than 100% indicates a manager who outperforms the relative benchmark in the benchmark's negative months and protects more of a portfolio's value during down markets.

Congress Asset Management Co. Large Cap Growth Composite 1/1/2014 - 12/31/2023

| Year | Total Return Gross of Fees % | Total Return Net of Fees 3% | S&P 500 Return % (dividends reinvested) | Russell 1000 Growth Return % (dividends reinvested) | Composite Gross 3-Yr annualized ex-post St Dev (%) | S&P 500 3-Yr annualized ex-post St Dev (%) | Russell 1000 Growth 3-Yr St Dev (%) | Number of Portfolios | Gross Dispersion % | Total Composite Assets End of Period (\$ millions) | Total Firm Discretionary Assets End of Period (\$ millions) | Total Firm Advisory-Only Assets End of Period (\$ millions) | Total Firm Assets End of Period # (\$ millions) |
|------|------------------------------|-----------------------------|---|---|--|--|-------------------------------------|----------------------|--------------------|--|---|---|---|
| 2023 | 31.9 | 28.2 | 26.3 | 42.7 | 18.7 | 17.3 | 20.5 | 201 | 1.03 | 366 | 12,146 | 8,514 | 20,660 |
| 2022 | -21.6 | -24.1 | -18.1 | -29.1 | 21.2 | 20.9 | 23.5 | 171 | 0.86 | 242 | 10,083 | 6,799 | 16,882 |
| 2021 | 26.1 | 22.5 | 28.7 | 27.6 | 16.4 | 17.2 | 18.2 | 154 | 0.92 | 205 | 12,778 | 8,018 | 20,796 |
| 2020 | 28.0 | 24.4 | 18.4 | 38.5 | 17.3 | 18.5 | 19.6 | 150 | 1.27 | 258 | 10,746 | 5,523 | 16,269 |
| 2019 | 34.4 | 30.7 | 31.5 | 36.4 | 11.5 | 11.9 | 13.1 | 114 | 0.82 | 207 | 8,445 | 4,083 | 12,528 |
| 2018 | 2.5 | -0.5 | -4.4 | -1.5 | 10.5 | 10.8 | 12.1 | 80 | 0.30 | 136 | 7,102 | 3,132 | 10,234 |
| 2017 | 27.2 | 23.6 | 21.8 | 30.2 | 9.9 | 9.9 | 10.5 | 78 | 0.58 | 111 | 7,272 | 3,274 | 10,546 |
| 2016 | 5.6 | 2.6 | 12.0 | 7.1 | 10.7 | 10.6 | 11.2 | 81 | 0.43 | 98 | 5,693 | 2,445 | 8,139 |
| 2015 | 2.8 | -0.3 | 1.4 | 5.7 | 11.1 | 10.5 | 10.7 | 28 | 0.49 | 65 | 5,941 | 1,153 | 7,094 |
| 2014 | 10.1 | 6.9 | 13.7 | 13.1 | 10.1 | 9.0 | 9.6 | 30 | 0.47 | 89 | 6,328 | 1,121 | 7,449 |

LARGE CAP GROWTH COMPOSITE DISCLOSURE

#The "Total Firm Assets" column includes unified managed account (UMA) assets

Congress Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Congress Asset Management has been independently verified for the periods 1/1/96 – 12/31/22. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Large Cap Growth Composite has had a performance examination for the periods 1/1/96 – 12/31/22. The verification and performance examination reports are available upon request.

Firm Information: Congress Asset Management Co. (CAM) is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. CAM manages a variety of public equity, private equity, fixed income, and ETF managed portfolios for private and institutional clients. CAM acquired Prelude Asset Management, LLC on March 15, 2010. CAM merged with Congress Capital Partners, LLP on June 30, 2015. CAM acquired certain strategies of Century Capital Management, LLC on September 15, 2017.

Composite Characteristics: The Large Cap Growth Composite was created on January 1, 1993 and the inception date of the composite is January 1, 1985, which reflects the first full month in which an account was fully invested in the strategy and met the inclusion criteria. The composite includes all fully discretionary portfolios with a value over \$100 thousand (US dollars) managed in the large cap growth style for a minimum of one full month. The large cap growth strategy invests in the equity of high-quality companies with market capitalizations greater than \$5 billion exhibiting consistent earnings growth. The strategy may also invest from time to time in equity securities with capitalizations between \$1 billion and \$5 billion. Accounts with wrap commissions are excluded from the composite. Prior to January 1, 2016, the composite minimum was \$500 thousand (US dollars). Prior to September 1, 2005, the composite did not include taxable accounts, private client accounts, or accounts with less than \$1 million. The primary composite benchmark is the S&P 500 Index. The secondary benchmark is the Russell 1000 Growth Index. The benchmark returns are not covered by the report of independent verifiers. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. A list of composite descriptions, a list of broad distribution pooled funds, and a list of limited distribution pooled fund descriptions are available upon request.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Net of fees performance reflects the deduction of a maximum annual model delivery fee of 3%, or 0.25% monthly. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Accruals for equity securities are included in calculations. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented. The three-year annualized ex-post standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Prior to January 1, 1993, the composite is not in compliance with GIPS.

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 ADDITIONAL 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 model 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 model 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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