BALANCED PORTFOLIO | 2Q24

Portfolio Commentary

Highlights

- The Congress Balanced Portfolio ("the Portfolio") returned 2.5% (net of fees) vs 2.8% for the blended 60% S&P 500 / 40% Bloomberg Intermediate Gov/Credit Index ("the Index").
- We believe our Balanced strategy 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 Technology, particularly mega-cap stocks, aided absolute returns on the strength of the AI tailwind during the quarter. This was partially offset by weakness in Industrials.
- The current environment of higher rates makes investment grade fixed income an attractive opportunity, both as a standalone allocation and as a complement to equities.
- We invest in companies with established profitability, a history of earnings growth, positive free cash flow, and prudent use of debt and leverage.

Economic Review

- Artificial Intelligence (AI) dominated investor psyche and drove market performance during the quarter. Market sentiment was also supported by the expectation of a continued expansion, a rebound in corporate earnings, and Fed interest rate cuts.
- We believe the transition to lower interest rates will be slow and longer-term rates are likely to remain elevated, which will have significant investing implications.
- The US economy's underpinnings remain constructive, fortified by continued strength in the labor market, a healthy consumer, and strong corporate balance sheets.
- Despite anticipated volatility, domestic markets remain attractive. Stocks should benefit from continued spending and, for those seeking current income, short and intermediate bonds offer attractive yields.

Portfolio Review

- The Portfolio benefited from its Technology holdings, particularly NVIDIA and Apple which both reported strong results and are aided by substantial AI tailwinds. Communication Services also contributed, particularly Alphabet, which saw solid results with accelerating revenue growth.
- Industrials detracted, particularly Old Dominion Freight Lines, as it was hindered by continued soft underlying freight conditions. Within

Portfolio Review continued

  Materials, Sherwin Williams hurt returns as elevated borrowing rates are acting as headwinds to home builders and home buyers, dampening the company's revenue growth outlook.
- Within the fixed income allocation, both the Treasury and corporate allocations were additive to returns.
- We made several changes in the quarter to upgrade our holdings.
  - Within equities, we replaced stocks more exposed to macro uncertainty with positions we believe have more predictable and resilient outlooks.
  - Within fixed income, we sold an Energy holding for a Healthcare issue for duration extension and spread pickup.

Outlook

- The economy should continue to expand coincident with inflation trending lower. We expect more volatility this year driven by Fed uncertainty, and domestic and global geo-political events.
  - Our current recommended allocation remains 60% equity and 40% fixed income; however, we have the ability to adjust the allocation as market and economic conditions change.
- We believe long-term investors will continue to benefit from portfolio diversification. The Portfolio holds the largest stocks in the Technology sector, however, we also maintain broad exposure across sectors and themes.

Average Annualized Performance (%) as of 6/30/2024

	QTD	YTD	1 Yr	3 Yrs	5Yrs	10 Yrs	Since Inception (1/1/1985)
Balanced Composite (Gross)	2.7	10.7	20.0	6.7	10.8	10.3	10.3
Balanced Composite (Net)	2.5	10.4	19.4	6.2	10.3	9.7	9.5
Benchmark[1]	2.8	9.2	16.2	5.7	9.4	8.5	9.5

[1]Blended Benchmark: 60% S&P500/40% Bloomberg US Intermediate Govt/Credit Index

Past performance does not guarantee future results.

Data is as of 6/30/2024. Sources throughout this presentation: Congress Asset Management, FactSet, 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. Actual client account holdings and sector allocations may vary. Peformance is preliminary and subject to change at any time.

Equity Sleeve

Top 5 Equity Contributors/Detractors[2]

Stock	Avg. Weight%
NVIDIA Corporation	3.63
Arista Networks, Inc.	2.10
Alphabet, Inc. Class A	1.98
Apple, Inc.	1.71
Eli Lilly and Company	2.26

NVIDIA Corporation (NVDA) is a leading semiconductor company that focuses on chips for gaming, artificial intelligence (AI) and other advanced computing functions. NVDA continues to deliver strong results due to demand for its AI-related chips. The company sees this supply/demand imbalance lasting well into 2025.

Arista Networks, Inc. (ANET) is an industry leader in data-driven, client to cloud networking for large data center/AI, campus and routing environments. ANET reported a strong first quarter with continued market share gains in its Enterprise segment and faster progress toward its 2025 goal of at least $750mm in artificial intelligence (AI) related revenue. Accordingly, ANET raised its full year growth expectations.

Alphabet, Inc. (GOOGL) is a global technology leader focused on how people connect with information. The company reported solid quarterly results, with accelerated revenue growth. At its developer conference, GOOGL reshaped the narrative around artificial intelligence through product announcements and significant investments. Despite these investments, Google has increased its operating leverage and expects this trend to continue through the end of the year.

Bottom 5 Equity Contributors/Detractors[2]

Stock	Avg. Weight%
Old Dominion Freight Line, Inc.	1.15
DexCom, Inc.	1.76
Sherwin-Williams Company	1.64
Accenture Plc	0.53
Salesforce, Inc.	1.20

Old Dominion Freight Line, Inc. (ODFL) is a leading provider of regional, inter-regional, and national less-than-truckload freight transportation services in North America. The company's April operating metrics showed slower growth than expected, prompting a downward revision of 2024 earnings expectations. This is due to continued soft underlying freight conditions, which have moderated price momentum and earnings growth. The position was sold during the quarter.

Dexcom, Inc. (DXCM) manufactures continuous glucose monitors (CGM) for patients with diabetes. Intra-quarter commentary from management regarding changes made to the sales force has capped the upside to consensus estimates for 2Q 2024 in the eyes of the market. However, we believe DXCM has very strong long-term prospects in its core diabetes market as well as in the wellness market with the recent approval of over-the-counter CGM.

Sherwin-Williams Company (SHW) is a global leader specializing in the manufacture, development, distribution, and sale of paints, coatings, and related products. SHW's business is driven primarily by single family housing activity in the U.S. Elevated borrowing rates are acting as headwinds to both home builders and home buyers, dampening the outlook for SHW's revenue growth in 2024.

Fixed Income Sleeve

Security selection within Treasuries improved relative performance, as did sector allocation in Industrial and Financial corporate issues. However, security selection in Financial and Industrial corporate issues weakened relative performance.

Top 5 Fixed Income Contributors/Detractors[2]

Issue	Avg. Duration
US Treasury Jan. 2025	0.69
US Treasury May 2025	0.97
Bank Of America Corporation	3.28
Goldman Sachs Group, Inc.	0.97
Wells Fargo & Company	1.84

Bottom 5 Fixed Income Contributors/Detractors[2]

Issue	Avg. Duration
Intel Corporation	4.97
US Treasury May 2033	7.55
US Treasury August 2033	7.59
Unitedhealth Group Incorporated	6.22
Bristol-Myers Squibb Company	7.44

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Transactions

2Q 2024 Transaction Summary - Equity Sleeve

Purchased	Sold
• Onto Innovation, Inc. (ONTO) - Information Technology	• Adobe, Inc. (ADBE) - Information Technology
• Howmet Aerospace, Inc. (HWM) - Industrials	• Accenture Plc (ACN) - Information Technology
• Netflix, Inc. (NFLX) - Communication Services	• Old Dominion Freight Line, Inc. (ODFL) - Industrials
• Ecolab, Inc. (ECL) - Materials	• Darden Restaurants, Inc. (DRI) - Consumer Discretionary
• Vertex Pharmaceuticals, Inc. (VRTX) - Health Care	• Chevron Corp. (CVX) - Energy

2Q 2024 Transaction Summary - Fixed Income Sleeve

Purchased	Sold
• Pfizer, Inc. of 5/2028 for duration extension and spread pickup.	• Chevron Corp. of 5/2026

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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.