

Firm Overview

Founded	1985
Investment Professionals	27
Total Strategy Assets*	\$2.7bn
Enterprise Assets*	\$23.7bn

*Totals include model management assets.

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

Portfolio Construction

- Investment Oversight Committee current allocation: 60% equities, 40% bonds
- 35 to 45 equity securities per portfolio
- Equity industry exposure not to exceed 25% and no more than 5% to any one stock, in general
- Fully invested with a cash allocation not in excess of 5%, in general

Equity Characteristics

	Balanced w/ ETFs Composite	S&P 500
P/E Trailing 12 months	37.1x	26.5x
Yield %	0.86	1.27
Market Cap (Median)	\$135.8bn	\$37.1bn
Number of Holdings**	40	503

Fixed Income Characteristics

	GVI / iShares Int. Govt. Credit
Average YTM	4.59
Average Maturity (yrs)	4.22
Average Coupon (%)	3.33
Average Duration	3.71

Average Annualized Performance % as of 12/31/2024

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 6/1/2023
Balanced w/ ETFs Composite (Gross of Fees)	1.3	16.0	16.0	--	--	--	19.2
Balanced w/ ETFs Composite (Net of Max Platform Fee*)	0.5	12.6	12.6	--	--	--	15.7
60% S&P 500/40% Bloomberg US Int Govt/Credit Index	0.8	15.8	15.8	--	--	--	16.7

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

This presentation is for illustrative purposes only. The performance presented is based on portfolios Congress actually manages directly in its own strategy based on the same or similar model that Congress views as reasonably representative of its management style for the Sponsor's strategy. However, since these results are not the sponsor's performance results, the performance results are hypothetical and may differ from the sponsor's actual results. This material must be reviewed and considered in conjunction with the actual sponsor performance.

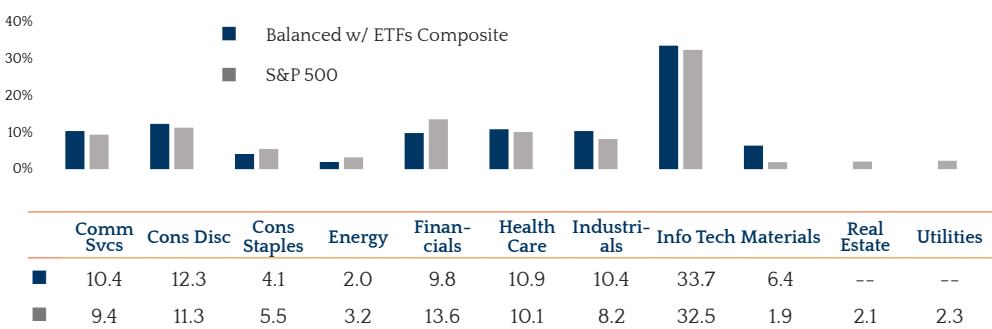
Data is as of 12/31/2024. Sources throughout this presentation: Congress Asset Management, and Bloomberg Finance L.P., and Morningstar Direct. Performance is preliminary and subject to change at any time. **Based on Model Portfolio.

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Top 10 Equity Holdings
as of 12/31/2024

NVIDIA Corp.	3.2
Apple Inc.	2.8
Costco Wholesale Corp.	2.7
Eaton Corp PLC	2.5
ServiceNow Inc.	2.4
Microsoft Corp.	2.2
Meta Platforms Inc.	2.2
Amazon.com Inc.	2.1
Arista Networks Inc.	2.1
Alphabet Inc.	2.0
Total:	24.1

GICS Sector Allocation vs. Benchmark¹ % ex Cash as of 12/31/2024



Actual client account holdings and sector allocations may vary. ¹ 1.15% Cash and/or cash equivalents.

Definitions: [S&P500](#) is a market-capitalization weighted index, which measures price movements of the common stock of 500 large U.S. companies within leading industries. Intermediate Government Credit Index is a [The Bloomberg US Intermediate Govt/Credit Index](#) tracks the performance of intermediate term U.S. government and corporate bonds. You cannot invest directly in an index. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). Bloomberg or Bloomberg’s licensors, own all proprietary rights in the Bloomberg Indices. Bloomberg neither approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.” and (ii) Licensee shall not use or distribute Data or Derived Data in any manner that, in Licensor’s good faith judgment, adversely affects Bloomberg’s (or any of its Data Providers’) ability to license the Data or would cause the use and distributions thereof to be a functional source of, or a substitute for, data otherwise commercially available from Bloomberg or any of its Data Providers.

Congress Asset Management Co. Balanced with ETFs Composite 6/1/2023 – 12/31/2023

Year	Total Return Gross of Fees %	Total Return Net of Fees 3%	60% S&P 500 40% Bloomberg US IGCI Blend Return % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	60% S&P 500 40% Bloomberg US IGCI Blend Return 3-Yr annual- ized ex- post St Dev (%)	Number of Portfolios	Gross Dis- persion %	Total Composite Assets End of Period (\$ millions)	Total Firm Discretion- ary Assets End of Period (\$ millions)	Total Firm Adviso- ry- Only Assets End of Period (\$ millions)	Total Firm Assets End of Period # (\$ millions)
5/31/23 -12/31/23	13.8	11.9	10.3	n/a	11.6	1	0	0.58	12,146	8,514	20,660

GIPS 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 – 12/31/23. 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: Tincludes all fully discretionary portfolios with a value over \$500 thousand (US dollars) managed for a minimum of one full month with the recommended asset allocation between large cap equities and fixed income ETF, set by the Investment Policy Committee. The current recommendation is a 60/40 allocation and accounts with allocations falling within 15% of the recommendation are eligible for composite inclusion. For the Balanced with ETFs 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 benchmark is calculated in Advent APX. The creation and inception date of the composite is June 1, 2023. The inception date reflects the first full month an account was fully invested in the strategy and met the inclusion criteria.

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 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.

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.**

Under no circumstances does the information contained within constitute, and should not be construed as, investment advice, forecast of future events, a guarantee of future results, or a recommendation to buy, hold or sell securities.

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