CONGRESS ASSET MANAGEMENT COMPANY

1Q 2021

Portfolio Commentary

Large Cap Growth

Market Review

After a year of pandemic induced restrictions, the U.S. economy is primed to accelerate to levels not seen in decades. Europe may be a few months behind, but parts of Asia are already humming. Inoculations combined with naturally occurring antibodies are bringing population immunity close to the tipping point. Government initiatives through monetary and fiscal policies provided a bridge to span the year-long morass and will continue to fuel the economy into the foreseeable future.

The financial markets spent the last quarter recalibrating to a year that promises enhanced growth opportunities with an anticipated bout of heightened inflation. Bond yields have risen reflecting higher inflation expectations that usually accompany high growth prospects. The S&P 500 has trended up but that masks the sometimes violent swings between both perceived reopening plays and pandemic beneficiaries as well as large capitalization companies versus smaller companies.

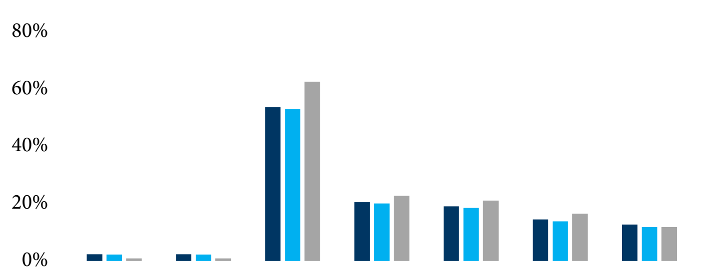
Portfolio repositioning impacts were felt in the commodities markets as well with energy products and copper notably rising. Bitcoin and "meme" driven, relatively illiquid stocks, have captured traders' imaginations but longer term present more risk than reward for the average investor.

Performance Overview

The Congress Large Cap Growth Portfolio ("The Portfolio") returned 2.39% (gross of fees) during the first quarter, while the Russell 1000 Growth Index ("The Index") returned 0.94%.

The Portfolio benefited from security selection in Industrials, Energy, and Communication Services, as well as an overweight allocation to Industrials. However, an underweight allocation to Communication Services and security selection in Health Care and Consumer Discretionary detracted from relative performance during the quarter.

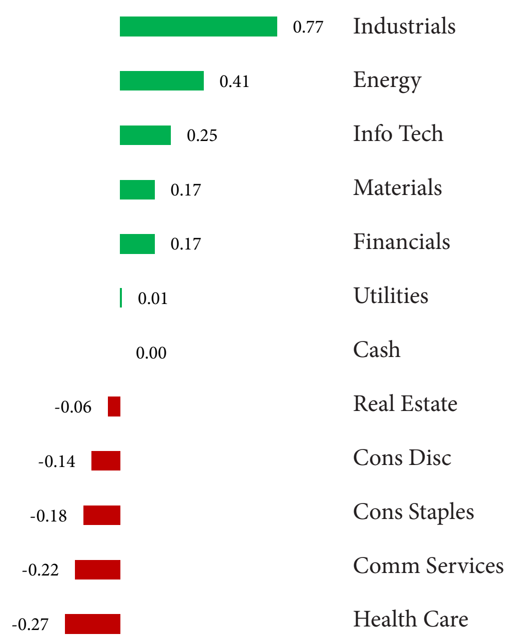
Average Annualized Performance % as of 3/31/2021



		QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception 1/1/1985
Large Cap Growth (Gross)	▪	2.4	2.4	53.8	20.6	19.1	14.5	12.8
Large Cap Growth (Net)	▪	2.3	2.3	53.2	20.1	18.6	13.9	11.9
Russell 1000 Growth©	▪	0.9	0.9	62.7	22.8	21.1	16.6	11.9

Performance is preliminary and subject to change at any time

% Total Effect Portfolio[1] vs. Index (12/31/2020 - 3/31/2021)



Information is as of 3/31/2021. Sources: Congress Asset Management, FactSet, Russell Investments, and Informa Investment Solutions. The information throughout this presentation is for illustrative purposes and is subject to change at any time. Holdings and sector weightings 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. 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 Composite Report.** Performance returns of less than one year are not annualized. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or underlying data contained in this communication. No further distribution of Russell data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication. [1]The information shown is for a representative account as of 3/31/2021. Actual client account holdings and sector allocations may vary.

1Q 2021 Attribution Highlights

Overall Contributors

- Security selection in Industrials, Energy & Communication Services
- Overweight allocation to Industrials

Overall Detractors

- Underweight allocation to Communication Services
- Security selection in Health Care and Consumer Discretionary

Top 5 Contributors

*Purchased During the quarter

Stock	Avg. Weight%	Contribution%
Caterpillar, Inc.	2.59	0.64
NXP Semiconductors NV	2.29	0.56
Pioneer Natural Resources Co.*	1.15	0.44
Alphabet Inc. Class A	2.59	0.42
Home Depot, Inc.	2.31	0.35

Caterpillar, Inc. (CAT) is the world's leading manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines, and diesel-electric locomotives. After years of underinvestment, most of CAT's end-markets are poised to see accelerated demand driven by increasing economic activity.

NXP Semiconductors N.V. (NXPI) is a leading global semiconductor company providing high performance mixed-signal solutions to the Automotive, Mobile, Industrial & IoT, and Communications Infrastructure end markets. The company continues to benefit from the acceleration in order growth due to the recovery in the semiconductor industry.

Pioneer Natural Resources Company (PXD) is an independent oil and gas exploration and production company with operations in the Permian Basin, Eagle Ford Shale, the Rockies, and the Western Panhandle. The stock's performance was fueled by better-than-expected quarterly results as the company reported excellent operational efficiency.

Alphabet, Inc. Class A (GOOGL) is a global technology leader focused on the way people connect with information. The company's business segments generate revenue primarily by delivering relevant, cost-effective online advertising. Growth in advertising and the Google Cloud platform in the quarter resulted in the stock's outperformance.

Home Depot, Inc. (HD) is the world's largest home improvement specialty retailer with over 2,200 retail stores in North America. The stock increased on the back of a very robust housing market.

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%	Detraction%
Paycom Software, Inc.	1.99	-0.41
Apple, Inc.	3.72	-0.32
Lululemon Athletica, Inc.	2.48	-0.31
Amazon.com, Inc.	4.49	-0.22
ANSYS, Inc.	2.68	-0.20

Paycom Software, Inc. (PAYC) is a leader in payroll and human capital management (HCM) applications that enable small and mid-market businesses to better manage the employment life cycle, including payroll processing. The stock continues to be pressured by the high unemployment rate.

Apple, Inc. (AAPL) is the world's largest information technology company. Despite reporting good quarterly results highlighted by robust growth in iPhone sales, AAPL, along with other big tech stocks, was negatively impacted by rising treasury yields. This gave investors pause in paying higher prices for big tech stocks.

Lululemon Athletica, Inc. (LULU) engages in the manufacturing and sale of athletic apparel. The stock traded off due to increased investment in its MIRROR acquisition, which will weigh on LULU's earnings growth.

Amazon.com, Inc. (AMZN) is the world's leading online retailer, operating both as a direct seller of goods and as a platform for third-party sellers to distribute their products. The company also provides web infrastructure services to business customers through its Amazon Web Services (AWS). Despite better-than-expected quarterly results the stock was impacted by rising treasury yields, an increased investment outlook, the announcement that Jeff Bezos will step down as CEO, and the potential for a re-opening economy to drag down results.

ANSYS, Inc. (ANSS) is an engineering simulation software company that serves engineers, designers, researchers, and students across a broad spectrum of industries. The company reported positive results across various metrics. However, management's lackluster guidance pressured the stock.

1Q 2021 Transaction Summary

Sector Allocation Changes	Purchased	Sold
• Increase in Materials & Energy • Decrease in Communication Services & Real Estate	Freeport-McMoRan, Inc. (FCX) - Materials Pioneer Natural Resources Co. (PXD) - Energy CME Group, Inc. (CME) - Financials	S&P Global, Inc. (SPGI) - Financials Verizon Communications, Inc. (VZ) - Communication Services Crown Castle International Corp. (CCI) - Real Estate

Purchased

Freeport-McMoRan, Inc. (FCX) is one of the largest producers of copper and a major producer of gold and molybdenum. The company is positioned to benefit from the positive outlook for the global copper market that is being driven by economic activity and renewable energy initiatives. With investments at its Grasberg mine in Indonesia mostly complete and a growing production profile at a lower incremental cost, FCX should benefit from rising copper prices. With net debt declining steadily, the company is positioned to reinstate its dividends and return cash to shareholders at an increasing rate over the coming years.

Pioneer Natural Resources Co. (PXD) is an independent oil and gas exploration and production company with operations in the Permian Basin, Eagle Ford Shale, the Rockies, and the Western Panhandle. With the recent acquisition of Parsley Energy, PXD becomes the largest independent oil and gas producer in the Permian Basin. Assuming West Texas Intermediate (WTI) crude prices remain at around $55 a barrel, the company's low-cost Permian Basin activities stand to generate sizeable free cash flows.

CME Group, Inc. (CME) provides electronic trading, offering the broadest range of global benchmark products across all major asset classes including futures and options. The company also provides hedging and risk management capabilities to its customers. CME is well-positioned to generate strong volume growth due to increased volatility in interest rates, foreign exchanges, and oil prices. The proprietary and benchmarked nature of futures products present increased barriers to entry and allow for superior margins and free cash flow yield, which CME has historically returned to shareholders through a variable dividend that has consistently exceeded 5%.

Sold

S&P Global, Inc. (SPGI) is a collection of four businesses that include one of the two key rating agencies, a top index platform, a small but growing desktop provider to financial markets, and Platts, a leading provider of information and benchmark prices for the commodities market. While the upcoming merger with IHS Markit will create one of the largest data and analytics conglomerates, it will be dilutive to SPGI's margins as well as creating a high level of integration risk due to the size and scale of each company.

Verizon Communications, Inc. (VZ) is one of the world's leading providers of communications, information, and entertainment products and services to consumers, businesses, and governments. VZ reported less subscribers due to a heightened promotional environment as the company operates in a competitive and mature industry.

Crown Castle International Corp. (CCI) is a real estate investment trust (REIT) and the largest provider of shared communications infrastructure in the U.S. The merger of T-Mobile and Sprint negatively impacts CCI's growth as T-Mobile announced it was canceling over 5,500 cells that Sprint had contracted with CCI. The merger also reduces the number of major customers for the company.

Positioning

Investments are predicated on a company's future prospects rather than economic or market cycles. We seek companies with strong fundamentals, emphasizing earnings growth consistency, free cash flow, and solid balance sheet metrics. There were three purchases and three sales in the Portfolio during the quarter, and they are reflective of this philosophy. These combined transactions essentially increased the Portfolio's Materials and Energy weightings, while reducing its Communication Services and Real Estate weightings.

Outlook

From an economic perspective, we have entered uncharted territory. Never has the global economy, let alone the U.S. economy, experienced this much fiscal or monetary stimulus. The Federal Reserve (Fed) continues to increase the money supply by purchasing $120 billion of bonds monthly. The Fed also reaffirmed their intent to leave short term rates unchanged into 2023 or at least until inflation averages 2% and the economy achieves full employment. This is breaking new ground as the Fed is anticipating signs of inflation as fleeting and not deleterious. In addition, the Fed strayed from its nonpartisan approach by supporting Congress's fiscal stimulus plans.

Congress took the Fed's cue and passed the fifth major stimulus package, the American Rescue Plan (ARP) in March. Included in the $1.9 trillion plan was $1400 for qualifying individuals, sure to boost savings and spending as spring progresses. On its own the ARP represents about 10% of our annual economic output. All told, fiscal stimulus enacted over the past two years totaled $5.1 trillion, dwarfing the stimulus enacted in response to the great financial crisis over a decade ago and representing a much larger part of our economy.

Simultaneous monetary and fiscal packages of these sizes are unprecedented. Even with that, the packages have not alleviated the struggles and suffering of many. Our education system and service industries continue to search for stable ground. The long-term consequences of school closures may be with us for another decade. Many restaurants and small businesses will never reopen. Yet, green shoots

Information is as of 3/31/2021

have sprouted. Enterprising entrepreneurs have begun to fill the void. Manufacturers are struggling to meet pent up demand. Consumers will likely soak up restaurant and hotel capacity as quickly as it appears.

In the aggregate, measures of consumers' financial health are remarkable given the travails of the past year. Income is above pre-pandemic levels and savings are elevated due in part to a partially shuttered economy. Savings and rising real estate and equity values have driven consumer net worth up 10% since last year, likely rising to 20% after the ARP funds are distributed.

Government programs have proven successful as a stopgap, but a sustained expansion needs a better labor market. Notably, Wal-Mart and Amazon have raised wages and continued to hire. Yet our economy is still 10 million jobs short of pre-pandemic levels. There is progress though, job openings have begun to improve, reflecting the reopening of our service led economy.

The U.S. economy is clearly expanding at an accelerating rate, in our view, with little chance of retreat. Europe is trailing by at least a month. The intermediate term threat is not COVID, but is instead inflation. Inflation is a monetary phenomenon that has been a non-event for decades. Now, the Fed has succeeded in growing the monetary base, which has risen 25% over the past year, and is willing to let the economy run hot and inflation high. In addition, consumer and business demand for goods is very strong. Supply shortages are ubiquitous from semiconductors to automobiles to paper goods. Retailers are increasingly competing more on product availability than price. Supply chain challenges are unlikely to be resolved quickly and were further inflamed with the recent grounding of the Ever Given container ship in the Suez Canal.

As the immediacy of the pandemic stresses ease later this year, investor attention is likely to focus on the financial aftermath – what we do about our ever-increasing public debt. Our debt level is now larger than the size of our economy, an arbitrary level but one rarely breached in peace time. The debt burden is mitigated by the current low interest rate environment. Interest on public debt stands at 1% of gross domestic product but will trend towards about 3% in the next decade. Interest rates fluctuate, however and we are likely to see higher long term rates next year, not lower.

The political path of least resistance for ensuring proper debt service is tax increases. We anticipate the tax discussion to take center stage concurrent with the next infrastructure package and that some increases are inevitable. The degree and form of tax increases matters a great deal. A bipartisan plan would likely do a better job of managing the impact of higher taxes on future growth. As in all tax discussions, substance will matter more than rhetoric.

After the astounding stock market recovery from the March 23, 2020 pandemic lows, investors are understandably nervous. Market rotations have been violent as higher interest rates and broadening growth opportunities have deflated some pockets of speculative froth. Over time, however, the stock market reacts to corporate earnings. The economy is providing a solid base for earnings to grow, supporting stocks albeit with more mundane returns than those experienced over the past year. Bonds will likely tread water as market interest rates trend slowly upward.

Congress Asset Management Co. Large Cap Growth Composite 1/1/2010 - 12/31/2019

Year	Total Return Gross of Fees %	Total Return Net of Fees %	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 ($ milions)	Total Firm Assets End of Period # ($ millions)
2019	34.4	33.9	31.5	36.4	11.5	11.9	13.1	114	0.82	207	8,445	12,528
2018	2.5	2.1	-4.4	-1.5	10.5	10.8	12.1	80	0.30	136	7,102	10,234
2017	27.2	26.6	21.8	30.2	9.9	9.9	10.5	78	0.58	111	7,272	10,546
2016	5.6	5.1	12.0	7.1	10.7	10.6	11.2	81	0.43	98	5,693	8,139
2015	2.8	2.2	1.4	5.7	11.1	10.5	10.7	28	0.49	65	5,941	7,094
2014	10.1	9.5	13.7	13.1	10.1	9.0	9.6	30	0.47	89	6,328	7,449
2013	30.5	30.0	32.4	33.5	12.5	11.9	12.2	35	0.50	233	6,489	7,467
2012	11.9	11.5	16.0	15.3	15.2	15.1	15.7	39	0.40	302	6,755	7,498
2011	3.5	3.1	2.1	2.6	17.0	18.7	17.8	45	0.66	463	6,329	7,014
2010	11.8	11.3	15.1	16.7				50	0.31	537	6,416	6,678

#The "Total Firm Assets" column is provided as supplemental information and also 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 – 12/31/19. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Large Cap Growth Composite has been examined for the periods 1/1/96 – 12/31/19. 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 Advisors 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 accounts 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 complete list and description of all firm composites is available upon request.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars. Monthly composite performance is calculated as an asset-weighted return using the aggregate method. This method aggregates market values and cash flows for all accounts and treats the composite as if it were one account. Monthly composite returns are geometrically linked to produce a time-weighted annual return. Beginning June 1, 2015, composites are valued daily. Prior to that date, the composite was re-valued on each date that a cash flow exceeded 10% of the total market value of the composite. 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 the highest management fee in the Large Cap Growth composite, which was 1.00%. 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 equity securities are included in calculations. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented. The three-year annualized ex-post standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. It is not presented for 2010 as it is not required for periods prior to 2011. Prior to January 1, 1998 the equity returns of eligible balanced accounts were carved out and included in composite returns. These carveout returns were calculated by splitting each balanced account, extracting the equities data along with a pro-rata share of each cash transaction. Prior to January 1, 1993 the composite is not in compliance with GIPS.

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 portfolios, calculating performance, and preparing compliant presentations 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.