Portfolio Commentary

Multi-Cap Growth Portfolio

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.

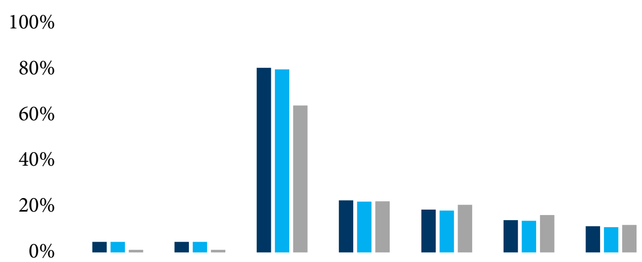
Portfolio repositioning impacts were felt in the commodities markets as well with energy products and copper notably rising. Bitcoin and "meme" driven, relatively illiquid stocks, have captured traders' imaginations but longer term present more risk than reward for the average investor.

Performance Overview

The Congress Multi-Cap Growth Portfolio (the Portfolio) returned 4.70% during the quarter, while the Russell 3000 Growth Index© ("the Index") returned 1.19%.

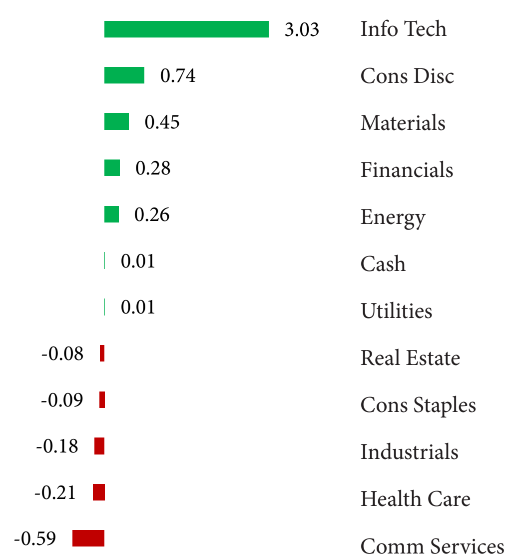
The Portfolio benefited from security selection in Information Technology, Consumer Discretionary, and Materials. However, security selection in Industrials and Communication Services, along with an underweight allocation to Communication Services detracted from relative performance during the quarter.

Annualized Returns % as of 3/31/2021



	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception 7/1/2003
Multi-Cap Growth (Gross)	4.7	4.7	80.7	22.8	18.7	14.2	11.5
Multi-Cap Growth (Net)	4.6	4.6	80.0	22.3	18.3	13.8	11.1
Russell 3000 Growth©	1.2	1.2	64.3	22.4	20.9	16.4	12.1

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



Performance is preliminary and subject to change at any time

This information is supplemental to the GIPS Composite Report

Q1 2021 Attribution Highlights

Overall Contributors

- Security selection in Information Technology, Consumer Discretionary & Materials

Overall Detractors

- Security selection in Industrials & Communication Services
- Underweight allocation to Communication Services

Top 5 Stock Contributors and Detractors

Contributors

Stock	Avg. Weight%	Contribution%
Digital Turbine, Inc.	2.91	1.86
D.R. Horton, Inc.	1.79	0.48
JPMorgan Chase & Co.	2.32	0.43
Tractor Supply Company	1.83	0.43
Martin Marietta Materials, Inc.	2.37	0.40

Detractors

Stock	Avg. Weight%	Detraction%
LendingTree, Inc.	1.54	-0.37
Lululemon Athletica, Inc.	1.73	-0.22
CoStar Group, Inc.	1.79	-0.21
Autodesk, Inc.	1.96	-0.19
Edwards Lifesciences Co.	1.86	-0.17

Digital Turbine, Inc. (APPS) is a software platform serving the advertising market for mobile app downloads. Its platforms offer a more effective and cost-efficient alternative to the traditional app store. Quarterly results continue to benefit from accelerating device count and increasing media partnerships. Margins continue to improve, driven by a better mix of business. Strong guidance reflects accelerating device launches from new partnerships internationally and cross-selling opportunities.

D.R. Horton, Inc. (DHI) is engaged in the construction and sale of single-family homes. The company's positive quarterly results and outlook were the result of a robust housing market.

JPMorgan Chase & Co. (JPM) is a leading global financial services firm serving millions of consumers, small businesses, and many of the world's most prominent corporate, institutional, and government clients. The rising and steepening of the yield curve this year points to improved bank profitability in the coming quarters.

Tractor Supply Company (TSCO) is the largest operator of rural lifestyle stores, focused on supplying the needs of recreational farmers and ranchers along with tradesmen and small businesses. TSCO's results continued to show significant positive impact from COVID as customers remained focused on their homes, lands, and animals. TSCO also made a sizable, accretive acquisition in the quarter, adding 167 units to its store base. This acquisition was positively viewed by the investor community.

Martin Marietta Materials, Inc. (MLM) is a leading supplier of building materials, including aggregates, cement, ready mixed concrete, and asphalt. MLM's recent quarterly results came in well ahead of expectations and included strong margin expansion. The company is positioned to benefit from increased infrastructure spending in the U.S., aided by government stimulus programs.

LendingTree, Inc. (TREE) is the nation's leading online loan marketplace, providing consumers with an array of online tools and information to help find the best loans for their needs. The company reported better than expected quarterly results. However, the stock's weakness was due to lackluster first quarter 2021 guidance and management not providing full year guidance due to continued market uncertainty.

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.

CoStar Group, Inc. (CSGP) is a leader in commercial real estate information services. The company serves the commercial property industry, providing information, analytics, and marketing services. The stock's underperformance was attributed to CSGP being involved in a bidding war to acquire CoreLogic. The stock rebounded slightly after the company withdrew its bid.

Autodesk, Inc. (ADSK) is a software company that serves the architecture, engineering, construction, media and entertainment, and manufacturing industries. As technology and AI become more involved in daily life, ADSK will reap the benefits. While the company reported very strong quarter results, guidance for the upcoming quarter was below expectations.

Edwards Lifesciences, Inc. (EW) is an innovator in the design, development, and manufacturing of products used for structural heart diseases, critical care, and surgical monitoring. The pandemic weighed on the company's quarterly results. Despite the headwind, management reaffirmed the full year outlook of 15%-20% revenue growth.

1Q 2021 Transaction Summary

Sector Allocation Changes	Purchased	Sold
• Increase in Health Care • Decrease in Communication Services	• InMode Ltd. (INMD) - Health Care	• Electronic Arts, Inc. (EA) - Communication Services

Purchased

InMode Ltd. (INMD) is a leading global medical aesthetics company. Its devices facilitate minimally invasive procedures using radio frequency (RF) technology. The company's proprietary RF technology enables various tissue remodeling applications throughout the body, providing additional revenue streams for physicians at a sustainable cost advantage versus laser-based alternatives. INMD's successful new product launches and strong pipeline points towards the company generating strong growth in the coming years.

Sold

Electronic Arts, Inc. (EA) develops, markets, publishes, and distributes video games that can be played by consumers on various platforms. The company's lack of expected major new releases over the next few quarters will likely negatively impact its financial results. As a result, the position was sold from the Portfolio.

Positioning

Investments are predicated on a company's future prospects rather than economic or market cycles. We seek companies with strong fundamentals and emphasize earnings growth consistency, free cash flow and solid balance sheet metrics. There was one purchase and one sale during the quarter, and they are reflective of this philosophy. These combined transactions essentially increased the Portfolio's Health Care weighting while reducing its Communication Services weighting.

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 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. Multi-Cap Growth Composite 1/1/2010 - 12/31/2019

Year	Total Return Gross of Fees %	Total Return Net of Fees %	Russell 3000 Growth % (dividends reinvested)	S&P500 Return % (dividends reinvested)	Composite Gross 3-Yr nnualized ex-post St Dev (%)	Russell 3000 Growth 3-Yr nualized ex-post St Dev (%)	S&P 500 3-Yr nualized ex-post St Dev (%)	Number of Portfolios	Gross Dispersion %	Total Composite Assets End of Period ($ millions)	Total Firm Discretionary Assets End of Period ($ millions)	Total Firm Assets End of Period # ($ millions)
2019	33.4	32.9	35.9	31.5	13.4	13.2	11.9	27	0.80	242	8,445	12,528
2018	-3.4	-3.8	-2.1	-4.4	12.4	12.3	10.8	23	0.32	187	7,102	10,234
2017	25.4	24.9	29.6	21.8	10.3	10.6	9.9	23	0.51	215	7,272	10,546
2016	0.5	0.1	7.4	12.0	11.4	11.3	10.6	6	n/a	131	5,693	8,139
2015	2.7	2.3	5.1	1.4	10.8	10.8	10.5	≤5	n/a	135	5,941	7,094
2014	7.0	6.6	12.4	13.7	10.4	9.7	9.0	≤5	n/a	134	6,328	7,449
2013	31.2	30.7	34.2	32.4	12.6	12.5	11.9	≤5	n/a	127	6,489	7,467
2012	15.9	15.5	15.2	16.0	16.7	16.0	15.1	≤5	n/a	100	6,755	7,498
2011	1.8	1.5	2.2	2.1	18.2	18.2	18.7	≤5	n/a	87	6,329	7,014
2010	14.1	13.7	17.6	15.1				≤5	n/a	82	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. The verification report is available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation.

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 Multi-Cap Growth Composite was created on July 1, 2003. This inception date reflects the first full month 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 multi cap growth style for a minimum of one full month. The multi-cap growth strategy invests in the equity of high quality companies with market capitalizations over $500 million exhibiting consistent earnings growth. Accounts with wrap commissions are excluded from the composite. Prior to January 1, 2016 the composite minimum was $500 thousand (US dollars). The primary composite benchmark is the Russell 3000 Growth and the S&P 500 is a supplemental index. Effective January 1, 2008 the Multi-Cap Growth benchmark was changed retroactively from the S&P 500 and S&P MidCap 400 indices to the Russell 3000 Growth index in order to better represent the investable universe. The returns for the S&P MidCap 400 were 20.7% for the 2H'03, 16.5% for 2004, 12.6% for 2005, 10.3% for 2006 and 8.0% for 2007. 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. The % of the composite represented by non-fee paying accounts at annual period end was 1% in 2008. 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 the composite is 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 Multi-Cap Growth composite, which was 0.63%. 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.

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.