SMid Growth Portfolio

Portfolio Commentary

Market Review

We are entering a new economic era just two years after Covid began. Trends and practices espoused for decades such as globalization and lean manufacturing have lost their luster. Vestiges of the 1970's have returned to awaken dormant fears about energy prices and nuclear threats. Our digital economy is now facing analog threats - inflation, shortages, and war. The short-term effects are unnerving, but our economy retains momentum.

Investors are grappling with repercussions of an unjust war in Ukraine and an economy experiencing a rash of recent "high-water mark" readings in metrics long dismissed as fleeting, such as inflation and energy prices. This is not the 1970's, however. Our economy is more efficient and stronger. By and large, companies are better at adapting to new challenges. Entrepreneurship blossomed over the past two years. Still, the economic outlook is murkier than it was last year.

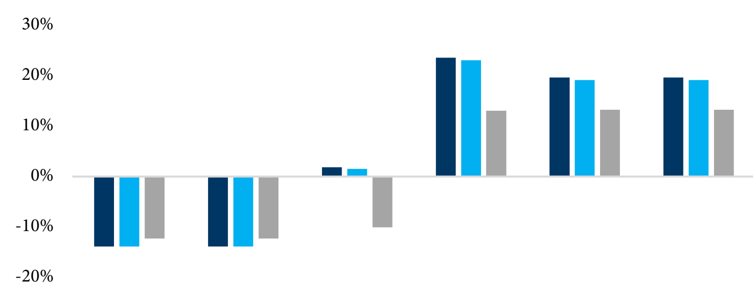
The uncertainty was reflected during the first quarter's price action for both stocks and bonds. The S&P 500 gyrated throughout the quarter, rallying in late March to close down over 4% for the period. Interest rates as measured by the U.S. Treasury 10–year note rose to 2.4%, driving bond prices down.

Performance Overview

The Congress SMid Growth Portfolio ("the Portfolio") returned -13.9% gross of fees during the quarter, while the Russell 2500 Growth Index returned -12.3%

The Portfolio benefited from security selection in Information Technology, Financials, and Energy. A relative overweight allocation to Energy also aided performance during the quarter. However, security selection in Industrials, Consumer Discretionary, Health Care, and Materials detracted from performance.

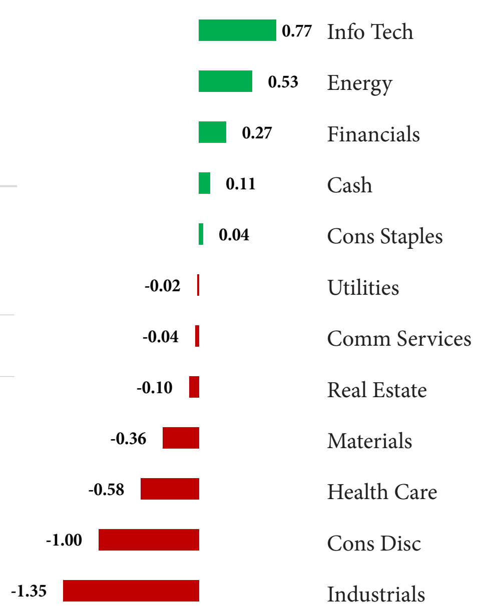
% Average Annual Returns as of 3/31/2022



		QTD	YTD	1 Yr	3 Yrs	5Yrs	Inception (4/1/2017)
SMid Growth (Gross)	■	-13.9	-13.9	1.8	23.5	19.6	19.6
SMid Growth (Net)	■	-13.9	-13.9	1.5	23.0	19.1	19.1
Russell 2500 Growth*	■	-12.3	-12.3	-10.1	13.0	13.2	13.2

Performance is preliminary and subject to change at any time

% Total Effect Portfolio vs. Index[1] 12/31/2021 - 3/31/2022



Information is as of 3/31/2022. Sources: Congress Asset Management, Factset, Russell Investments and Morningstar Direct. 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 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 3/31/2022. Actual client account holdings and sector allocations may vary.

1Q 2022 Attribution Highlights

Overall Contributors

- Security selection in Information Technology, Financials & Energy
- Overweight allocation to Energy

Overall Detractors

- Security selection in Industrials, Consumer Discretionary, Health Care & Energy

Top 5 Stock Contributors and Detractors

Contributors

Stock	Avg. Weight%	Contribution%
Cactus, Inc. Class A	3.13	1.04
LPL Financial Holdings, Inc.	2.50	0.31
Teledyne Technologies, Inc.	1.57	0.15
BJ's Wholesale Club Holdings, Inc.	2.65	0.09
Comfort Systems USA, Inc.	1.62	0.05

Detractors

Stock	Avg. Weight%	Detraction%
Etsy, Inc.	2.42	-1.38
Masimo Corporation	1.41	-1.27
AZEK Company, Inc. Class A	1.64	-0.99
Pool Corporation	3.23	-0.92
Repligen Corporation	2.56	-0.84

Cactus, Inc. Class A (WHD) manufactures highly engineered wellhead and pressure control equipment used in U.S. onshore oilfields during the drilling, completion, and production phases. The stock rallied sharply during the quarter driven by WTI crude oil crossing the $100/bbl mark as markets have adjusted to the impact of lost Russian supply. This increases the prospect of drilling activity in the U.S., which accounts for the overwhelming majority of WHD's revenue. Additionally, WHD has been able to support its margins by increasing its pricing to offset higher input costs.

LPL Financial Holdings, Inc. (LPLA) is a leader in the retail financial advice market and the nation's largest independent broker-dealer. LPLA reported robust fourth-quarter results with 9% organic growth and a favorable update on its recent acquisition of Waddell and Reed. LPLA guided to high single-digit percentage expenses growth for 2022 while also noting the potential positive bottom-line impact of rising interest rates.

Teledyne Technologies, Inc. (TDY) provides electronic and communication products for wireless and satellite systems. Teledyne is broadly diversified both in terms of end markets and geographies. The company's latest quarterly results were good despite supply chain challenges, and guidance was raised for the year. Management also spoke positively about its recent acquisition of Flir, which has been a point of uncertainty for investors. Finally, the month of March was positive for defense-oriented stocks such as TDY given the escalation of the conflict between Russia and Ukraine.

BJ's Wholesale Club Holdings, Inc. (BJ) is a membership-only warehouse club chain. BJ reported modestly disappointing fourth-quarter results as same-store sales missed expectations due to difficulties in securing enough merchandise. The stock performed well, however, as the challenges are seen as transitory, and BJ is delivering on growing its membership base and is viewed by the market as a beneficiary of an inflationary environment.

Comfort Systems USA, Inc. (FIX) builds, installs, maintains, repairs, and replaces mechanical, electrical, and plumbing systems throughout the U.S. The stock outperformed in the quarter as its backlog continued to grow above expectations because of strengthening end-markets such as technology, life sciences, and food processing. The elevated backlog should enable revenues to organically grow high-single-digits in 2022.

Etsy, Inc. (ETSY) operates an online global marketplace for unique and creative goods such as shoes, clothing, bags, and accessories. ETSY reported fourth-quarter results that demonstrated consistency in its model but noted slowing business trends in February. Also, ETSY issued below expectations guidance for revenue and EBITDA.

Massimo Corporation (MASI) is the market-leading provider of pulse oximetry equipment to hospitals. The recent acquisition of Sound United, (a consumer electronics company) has shifted MASI's focus to a highly competitive health and wellness market with its upcoming wearable devices. As a result, the stock was sold from the Portfolio.

AZEK Company, Inc. Class A (AZEK) is a manufacturer of premium alternative and sustainable products for the Outdoor Living market including decking, railing, exterior trim, and accessories. Rising inflation and interest rates are stoking fear that the consumer's capacity to spend will slow. Furthermore, concern amongst investors that consumer spending on household improvement was pulled forward during the pandemic, ultimately leading to a moderation in AZEK's robust double-digit growth rate, weighed on the stock's performance.

Pool Corporation (POOL) is the largest distributor of outdoor swimming pool supplies and services, in addition to products and services for backyard landscaping. POOL reported very good fourth-quarter results with 22% base business growth and operating margin expansion. Management also spoke to continued favorable drivers such as home investment trends, new pool construction, and its ability to pass through product inflation. However, the stock's performance was weak due to market concerns around stocks leveraged to the housing cycle and the potential impact of rising interest rates.

Repligen Corporation (RGEN) is a leading provider of advanced bioprocessing technology and solutions used in the process of manufacturing biologic drugs. The stock underperformed along with other high multiple names during the quarter. However, its business remains solid, driven by increased demand for its various product offerings. This resulted in management increasing the company's total addressable market.

1Q 2022 Transaction Summary

Sector Allocation Changes

- Increase in Real Estate & Industrials
- Decrease in Information Technology & Health Care

Purchased

- AZEK Company, Inc. (AZEK) - Industrials
- Terreno Realty Corporation (TRNO) - Real Estate
- Comfort Systems USA, Inc. (FIX) - Industrials
- Prestige Consumer Healthcare, Inc. (PBH) - Health Care
- Choice Hotels Int., Inc. (CHH) - Consumer Discretionary
- Curtiss-Wright Corporation (CW) - Industrials
- Perficient, Inc. (PRFT) - Information Technology

Sold

- Keysight Technologies, Inc. (KEYS) - Information Technology
- Trex Company (TREX) - Industrials
- Azenta, Inc. (AZTA) - Information Technology
- West Pharmaceutical Services, Inc. (WST) - Health Care
- Burlington Stores, Inc. (BURL) - Consumer Discretionary
- Masimo Corporation (MASI) - Health Care
- Timken Company (TKR) - Industrials

Purchased

AZEK Company, Inc. Class A (AZEK) manufactures premium alternative and sustainable products for the Outdoor Living market, including decking, railing, exterior trim, and accessories. In the repair & remodel category, consumers are shifting their buying preference away from wood and towards alternatives, including composite and PVC, which is driving above end-market growth for AZEK. Furthermore, AZEK is reinvesting in its manufacturing process to increase the amount of recycled material used in its products, which should allow for margin expansion in the years ahead.

Terreno Realty Corporation (TRNO) is a real estate investment trust (REIT) that acquires, owns, and operates industrial real estate in six major U.S. markets: Los Angeles, New York City, San Francisco, Northern New Jersey, Miami, Seattle, and Washington D.C. The company's business strategy is centered around the growing demand for last-mile distribution space. Within these markets, TRNO is well-positioned to benefit from the long-term supply/demand outlook.

Prestige Consumer Healthcare, Inc. (PBH) engages in the marketing, sale, and distribution of pharmaceutical drugs and consumer products. PBH brands include Chloraseptic, Monistat, Clear Eyes, and others. The brands have shown steady organic growth over the long term due to their market-leading positions. PBH also operates an asset-light model with most of its product manufacturing done by third parties.

Comfort Systems USA, Inc. (FIX) builds, installs, maintains, repairs, and replaces HVAC, electrical, and plumbing systems throughout the U.S. FIX's exposure to higher growth areas of non-residential construction has brought accelerating order growth, the result of an emphasis on energy efficiency and indoor air quality as well as elevated activity in the data center, pharma, semiconductor, and food processing end markets. Its highly fragmented industry provides a significant runway to acquire and scale while maintaining a strong balance sheet due to its robust cash flow profile.

Choice Hotels International, Inc. (CHH) is a franchisor of hotels through brands including Comfort Inn, Quality, Cambria, and Sleep Inn. CHH has experienced accelerating revenue per available room trends in its business due to the return of leisure travel along with market share gains. Comfort Inn is increasing its effective royalty rate to its brand owners and opening more units in brands with better unit economics. The company's franchised model and balance sheet position are also attractive.

Curtiss-Wright Corporation (CW) is a diversified manufacturer providing highly engineered products and solutions primarily to the aerospace & defense, commercial power, process, and industrial markets. The company's defense business has historically proven its ability to outgrow the U.S. government's defense budget, which is poised to accelerate given the rising geopolitical tension. Concurrently, its commercial market prospects are brightening as nuclear power generation is likely to become increasingly embraced globally and as commercial aerospace recovers from the pandemic-induced trough.

Perficient, Inc. (PRFT) is an IT services firm specializing in the digital transformation of business operations and processes. The company is benefiting from increasing cloud adoption and investment in digital transformation by its clients, which is resulting in multi-year growth opportunities. The accelerating growth outlook has prompted management to raise its long-term organic growth guidance from ten percent to the mid-teens. Margins are also expected to improve further because of organic growth and a mix of business that is trending towards higher-margin offshore and nearshore projects.

Sold

Keysight Technologies, Inc. (KEYS) is a global leader in the electronic and communication test and measurement space, operating in diverse markets such as commercial communications, aerospace, defense and government, and industrial electronics. Recent results have been stronger than expected as the company is benefiting from increased investments by its customers in new technologies and capacity expansions. These excellent results pushed Keysight's market capitalization to the top of the Portfolio's market cap range and triggered a sell.

Trex Company, Inc. (TREX) manufactures outdoor living products including wood-alternative decking and railing. The company has been successful in realizing above-market growth as consumers have shifted their buying preference away from wood and towards composite, which has aesthetic, cost, and environmental benefits. Despite the strong growth profile of the company, margin expansion will be tougher to find as the company has already fully embraced the use of recycled materials in its manufacturing process. Additionally, the increase in the stock's valuation has become tougher to justify.

Azenta, Inc. (AZTA) (formerly Brooks Automation) recently sold its semiconductor capital equipment business and is now a pure-play life sciences company. The life sciences business provides automated cold storage systems, the corresponding consumables, genomic services, and outsourced cold storage solutions. The company is going through a transition period as it works to separate the two businesses and will be carrying extra general and administrative expenses that will weigh on margins. Additionally, the sale of the semiconductor business is a strategic shift and management has not specified what the company will do with the $2.5B of proceeds from the sale (approximately 40% of AZTA's market cap).

West Pharmaceutical Services, Inc. (WST) is a leading manufacturer of containment and delivery systems for injectable drugs and other healthcare products. West has continued to show solid organic growth and margin expansion and its management expects consistent growth in 2022. However, the stock was sold due to a premium valuation, growing market cap, and concerns around the potential for slowing growth due to lapping the COVID-19 impact and slowing biotech spending.

Burlington Stores, Inc. (BURL) is a national off-price retailer of high-quality branded merchandise at everyday low prices. Burlington reported a weaker fourth quarter and provided disappointing initial 2022 commentary as inventory execution was poor, inflationary pressures weighed on margins, and traffic trends decelerated significantly.

Masimo Corporation (MASI) is the market-leading provider of pulse oximetry equipment to hospitals. The recent acquisition of Sound United, (a consumer electronics company) has shifted MASI's focus to a highly competitive health and wellness market with its upcoming wearable devices.

Timken Company (TKR) designs and manufactures engineered bearings and mechanical power transmission products for end markets including renewables, auto, aerospace, and rail, amongst others. Despite positive top-line growth and an elevated backlog from robust end-market strength, TKR has struggled to maintain its margins as supply chains deteriorated. Heading into 2022, TKR is likely to see similar cost headwinds that will limit its earnings power.

Positioning

Portfolio 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 seven purchases and seven sales in the Portfolio during the quarter, and they are reflective of this philosophy. These combined transactions essentially increased the Portfolio's Real Estate and Industrials weightings, while reducing the Information Technology and Health Care weightings.

Outlook

Since 1998 and the Long-Term Capital Management hedge fund crisis, investors have become reliant on the Federal Reserve (Fed) to act aggressively to stabilize the markets. Then, the Fed obliged markets and employed quantitative easing for the first time in response to the Great Financial Crisis of 2008-2009. In that case, the Fed was successful in righting the ship, avoiding what could have been an outright depression.

The Fed's response to the onset of the pandemic in 2020 has largely been seen as successful. That recession, while very sharp, lasted less than two quarters. In hindsight, the Fed may have been too aggressive, or at a minimum did not react quickly enough when it was clear the economy was booming. Policy reversal is never an easy feat, as such timing and magnitude will be key components for the Fed going forward.

Inflationary pressures continue to rise on many fronts. Pandemic-induced supply constraints are not easing as much as hoped and have been further complicated by the war. Relief may be further delayed by China's staggered shut down of Shanghai, a city of 25 million people and a vital cog in global commerce. Employment costs continue to rise as a dearth of workers pressures employers of every stripe. Mortgage rates have risen to over 4.6%, making home ownership more expensive. Commodity prices have popped, led by oil and gas. Inflation now acts like a tax, forcing consumers to choose essentials over desires. Longer-term, inflation expectations can have a negative impact on psyche and sentiment.

Aside from inflation, Russia's attack on Ukraine is causing the world to reassess its priorities, with European nations threatened by proximity and trading ties. Europe had become reliant on Russia for much of its energy, importing vast amounts of natural gas out of expediency and to satisfy environmental goals. Regardless of the duration or outcome of Russia's war in Ukraine, Europe will need to shift its spending priorities. Spending on energy production and defense will increase. Europe's trading patterns will favor European and western allies that do not pose an existential threat to their existence.

The domestic impact of the Russian attack is far less stark. Russia's share of the global economy is about 3% and direct trade with the U.S. is inconsequential. Many U.S. companies ceased Russian activities early on. Instead, our most immediate financial challenges are domestic and revolve around inflation, interest rates, and consumer spending.

Inflation remains elevated, alarmingly so. Investors' confidence that the Fed can engineer a soft landing (a period of slower growth without a recession) while also lowering inflation, is being tested. The Fed has gradually become more "hawkish," forecasting more and larger hikes in the overnight lending rate. Yet, the Fed continued to purchase government bonds into March, expanding its balance sheet further and pumping even more cash into a strong economy. The Fed's current goal of damping inflation without causing a recession may be more difficult than the challenges offered by the pandemic or the Great Financial Crisis.

The Fed's forthcoming rate increases are unlikely to materially hinder domestic growth, at least in the intermediate term. The Omicron variant has passed for now and the shock of Russia's initial attacks on Ukraine has waned, restoring consumer confidence. Importantly, there are over 11 million job openings. As people return to the work force, they will find ample opportunities with good wages. Filling those jobs should help solidify growth, increase spending, and, perhaps, soften inflationary impacts.

The pandemic and related supply issues have laid bare the need for a renaissance in U.S. productive capacity. Supply chains need to shorten and inventory levels need to rise. While subtle, satisfying these needs will increase capital expenditures over the next few years. The housing market remains strong and the desire for hybrid work environments is forcing employers to upgrade technology systems and software.

Fortunately, funding for capital projects is ample and supportive of continued growth. Domestic commercial banks have $18 trillion in deposits, a record high, much of it available to loan. The corporate bond market is also vibrant, indicating companies' willingness to invest and investors' willingness to lend.

The economy can withstand the Fed's proposed rate hikes. How successful the Fed will be in containing inflation remains unknown. The deleterious effects of inflation compound over time and can weaken an economy's foundation to its core. By adopting a more aggressive tone, the Fed is implicitly acknowledging this risk.

In spite of the challenges, corporate earnings should increase about 10% in 2022. While not advancing at the heady pace of 2021, it should be enough to support stocks as the year progresses. Bonds offer more favorable yields than a year ago and provide a level of safety during these more uncertain times.

Congress Asset Management Co. SMid Growth Composite 4/1/2017 - 12/31/2020

Year	Total Return Gross of Fees%	Total Return Net of Fees%	Russell 2500 Growth Return % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	Russell 2500 Growth 3-Yr annualized 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 Advisory-Only Assets End of Period ($ millions)	Total Firm Assets End of Period # ($ millions)
2020	50.3	49.7	40.5	20.7	23.9	47	0.62	55	10,746	5,523	16,269
2019	28.7	28.2	32.7	n/a	n/a	14	n/a	37	8,445	4,083	12,528
2018	1.3	0.9	-7.5	n/a	n/a	≤5	n/a	27	7,102	3,132	10,234
3/31/17–12/31/17	12.8	12.5	17.1	n/a	n/a	≤5	n/a	35	7,272	3,274	10,546

#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 – 12/31/20. The verification reports(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.

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Composite Characteristics: The creation and inception date of the SMid Growth Composite is April 1, 2017, 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 $100 thousand (US dollars) managed in the SMid growth style for a minimum of one full month. The SMid growth strategy invests in the equity of high quality companies with market capitalizations between $300 million and $20 billion (at the time of purchase) exhibiting consistent earnings growth. Accounts with wrap commissions are excluded from the composite. The primary composite benchmark is the Russell 2500 Growth. The benchmark returns are not covered by the report of the 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. A list of composite descriptions and a list of broad distribution pooled funds 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 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 periods prior to 2020 because 36-month returns were not available.

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

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