CONGRESS ASSET MANAGEMENT COMPANY

2Q 2022

Portfolio Commentary

Large Cap Growth

Market Review

The United States approaches Independence Day caught in a whirlwind of emotions as investors grapple with conflicting economic readings like soaring inflation and softening demand for economically sensitive commodities. The Federal Reserve Governors have turned to restrictive monetary policies while the federal government offers fiscal plans unlikely to blunt rising prices or boost sentiment. Financial markets reflect this uncertainty as both stock and bond volatility remains elevated. Stocks experienced a bear market decline in the first half of the year while the bond market experienced its worst six-month period since the early 1970's. The economic outlook is nebulous, but likely not as dire as sentiment or headlines suggest.

Contrasting economic reports have their genesis in the strong labor market that followed the Great Financial Crisis in 2008 and the overwhelming federal government response through both fiscal and monetary policy to the pandemic. The decade prior to COVID-19 bore the best labor market since World War II. There was little slack, but wages and benefits rose along with productivity helping to keep inflation in check. After the pandemic, the labor force shrank, partly from lifestyle choices and partly from government incentives intended to offset lost wages. With fewer people returning to the labor force, compensation is now rising greater than productivity, stoking price spikes. Fiscal stimulus half worked. It enabled consumers to spend and maintain their lifestyles yet failed to help producers increase supply resulting in shortages in goods of all types.

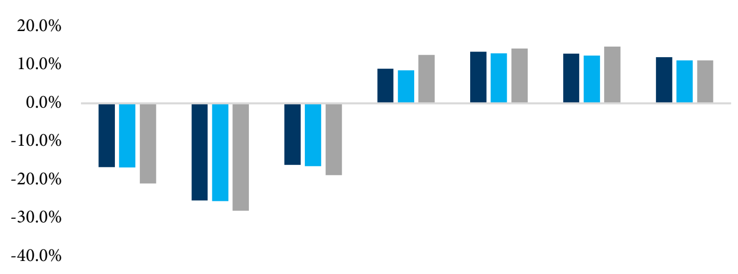
The Federal Reserve (Fed) repeatedly acknowledged the threat sustained inflation presents and has reiterated its commitment to achieving price stability. The Fed accelerated its inflation fight by raising interest rates two times during the quarter and by allowing its balance sheet to shrink, thereby decreasing the supply of money embedded in the banking system. The federal funds interest rate has been hiked by 1.5% this year, making borrowing more expensive. Higher rates have and will continue to effect capital allocation decisions for companies and consumers, but a recession is not a foregone conclusion despite the Fed's newfound hawkishness.

Performance Overview

The Congress Large Cap Growth Portfolio ("The Portfolio") returned -16.66% (gross of fees) and -16.74% (net of fees) during the quarter, while the Russell 1000 Growth Index ("The Index") returned -20.92%.

The Portfolio benefited from security selection in Consumer Discretionary, Information Technology, and Health Care. An overweight allocation to Consumer Staples also contributed to performance during the quarter. However, security selection in Materials, Consumer Staples, and Energy detracted from performance, as did a lack of exposure to Real Estate.

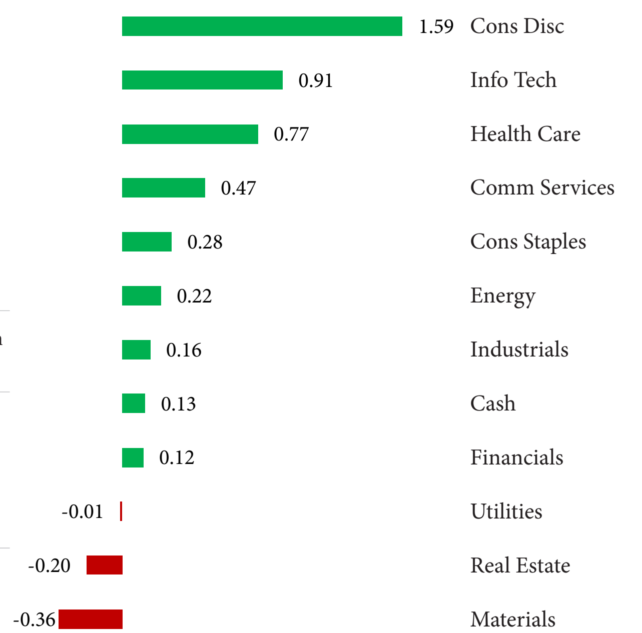
Average Annualized Performance % as of 6/30/2022



	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception 1/1/1985
Large Cap Growth (Gross)	-16.7	-25.4	-16.1	9.0	13.5	13.0	12.1
Large Cap Growth (Net)	-16.7	-25.5	-16.5	8.6	13.0	12.5	11.2
Russell 1000 Growth©	-20.9	-28.1	-18.8	12.6	14.3	14.8	11.2

Performance is preliminary and subject to change at any time.

% Total Effect Portfolio[1] vs. Index
(3/31/2022 - 6/30/2022)



Information is as of 6/30/2022. 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 6/30/2022. Actual client account holdings and sector allocations may vary.

2Q 2022 Attribution Highlights

Overall Contributors

- Security selection in Consumer Discretionary, Information Technology, and Health Care
- Overweight allocation to Consumer Staples

Overall Detractors

- Security selection in Materials, Consumer Staples, and Energy
- Underweight allocation to Real Estate

Top 5 Contributors/Detractors

Stock	Avg. Weight%	Contribution%
Eli Lilly and Company	2.42	0.32
UnitedHealth Group, Inc.	2.80	0.05
PepsiCo, Inc.	2.82	0.00
Quanta Services, Inc.	1.40	-0.08
Procter & Gamble Company	2.33	-0.14

Eli Lilly and Company (LLY) is the world's 8th largest drugmaker (by revenue) and the leading developer of drugs in various therapeutic areas including endocrinology, cardiovascular, immunology, neuroscience, and oncology. FDA approval of two new drugs, Olumiant, which treats severe alopecia, and Tirzepatide, which treats type 2 diabetes, boosted the stock's performance.

UnitedHealth Group, Inc. (UNH) provides health care coverage, software, and data consultancy services. The company reported better-than-expected quarterly results, fueled mainly by continued strength in its Optum business. In addition, premium levels remained healthy and COVID hospitalizations demonstrated a steady decline.

PepsiCo, Inc. (PEP) manufactures, markets, distributes, and sells beverages, food, and snacks. The company is well-positioned to manage current inflationary headwinds, as several years of infrastructure investment allow it to drive productivity and leverage revenue.

Quanta Services, Inc. (PWR) provides specialty contracting services including engineering, procurement, construction, and repair and maintenance. The company reported robust quarterly revenue growth, driven by positive results in its Electrical Power and Underground Utility segments. Despite potential regulatory disruption on utility-scale and solar development in the near to medium term, management believes demand will remain strong and continues to invest in the company's labor force.

Procter & Gamble Co. (PG) manufactures and markets a wide range of personal care and hygiene products. PG is well-positioned to navigate the current inflationary headwinds as its innovation, daily-use products, and strong brand recognition allow it to pass on price increases while continuing to gain market share.

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%	Detraction%
Amazon.com, Inc.	3.10	-1.22
Freeport-McMoRan, Inc.	2.24	-1.09
Apple, Inc.	4.32	-0.98
Alphabet, Inc. Class A	3.05	-0.68
Lululemon Athletica, Inc.	2.39	-0.67

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. Results were negatively impacted by the significant investments AMZN made during the pandemic, which resulted in excess capacity and a hit to margins.

Freeport-McMoRan, Inc. (FCX) is one of the largest producers of copper and a major producer of gold and molybdenum. Despite reporting better than expected quarterly results, the stock has been pressured as copper prices have fallen on fears of a dramatic global economic slowdown.

Apple, Inc. (AAPL) is the world's largest information technology company. The COVID lockdown in China, along with the current chip shortage, negatively impacted AAPL's product production in the short term.

Alphabet, Inc. Class A (GOOGL) is a global technology leader focused on the way people connect with information. Growth in the company's YouTube segment continues to decelerate as it faces increased competition.

Lululemon Athletica, Inc. (LULU) manufactures and sells athletic apparel. Supply chain headwinds have negatively impacted operating margins. However, LULU's operating model remains compelling for consumers, well-executed, and diverse across product category channels as evidenced by strong revenue trends.

2Q 2022 Transaction Summary

Sector Allocation Changes

- Increase in Industrials & Energy
- Decrease in Health Care & Financials

Purchased

- Quanta Services, Inc. (PWR) - Industrials
- Chevron Corporation (CVX) - Energy
- NVIDIA Corporation (NVDA) - Information Technology

Sold

- Repligen Corporation (RGEN) - Health Care
- PayPal Holdings, Inc. (PYPL) - Information Technology
- S&P Global, Inc. (SPGI) - Financials

Purchased

Quanta Services, Inc. (PWR) is a provider of specialty contracting services including engineering, procurement, construction, and repair and maintenance. The company is well-positioned to generate high single-digit organic revenue growth in the near term driven by the electric utilities spend on generation, transmission and distribution, and grid resilience.

Chevron Corporation (CVX) engages in the business of integrated energy and chemical operations. The company is dedicated to maintaining capital discipline and prioritizing investments that grow long-term value and deliver higher returns while lowering carbon impact. CVX has a backlog of growth that supports a relatively stable Capex spend and cash flow from operations growth. In addition, its Permian Shale footprint and long-cycle projects should supply steady free cash flow growth for the next several years.

NVIDIA Corporation (NVDA) is a global leader in advanced graphics processing technology for mainstream platforms. Its products are designed to generate graphics on workstations, personal computers, game consoles, and mobile devices. NVDA has transformed itself from a company providing graphic processors for PCs to a well-diversified and major player in parallel computing. The company has established a leading position in the gaming and data center markets driven by advancements in graphic processing units. With the recent acquisition of Mellanox, NVDA is planning to target an increasing portion of overall data center compute cycles, especially in the AI (artificial intelligence) and HPC (high-performance computing) areas.

Sold

Repligen Corporation (RGEN) is a leading provider of advanced bioprocessing technology and solutions used in the process of manufacturing biologic drugs. The company reported a sequential decline in COVID-related orders for consecutive quarters due to lower demand. As a result, management lowered full-year guidance.

PayPal Holdings, Inc. (PYPL) is an online payment platform that enables digital and mobile payments on behalf of consumers and merchants worldwide. For the second consecutive quarter, management lowered full-year guidance citing deterioration in the macro environment, inflationary pressures, and their inability to forecast e-commerce trends coming out of the pandemic.

S&P Global, Inc. (SPGI) is comprised of four businesses; it operates one of the two key rating agencies; an index platform; a small but growing desktop/data provider to financial markets; and Platts, a leading provider of information and benchmark prices for the commodities/energy market. Management recently announced that they are suspending fiscal year 2022 guidance. The suspension was attributed to the worsening macro conditions negatively impacting debt issuance volumes.

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 Industrials and Energy weightings while reducing its Health Care and Financials weightings.

Outlook

Our view is that in the current environment the most important determinant for continued economic expansion is the state of the consumer and their willingness to spend. After two years of cash accumulation with constrained spending opportunities households now have $116 trillion in cash, up 33% from two years ago. In addition, thanks to a decade of low interest rates, debt service is low. Inflation is biting, but not yet crushing the consumer.

Unlike 2008, we do not have a systemic leverage problem for either individuals or corporations. Debt accumulated over the past few years is at low rates and the related interest obligations are not draconian. As such a "credit contagion" similar to 2008 is unlikely. Proper use of leverage would help temper any downturn.

Many business leaders have issued cautionary economic commentary. This is prudent given the unusual economic state of affairs. However, even with higher inflation, profit margins have held up. Given the difficulty in identifying, hiring, and training workers, employers may be reluctant to cut payroll for what may be a cyclical inflationary period. More acute margin pressures later in the year may indeed push businesses into cost cutting mode. Corporate earnings would be challenged in 2023 should that transpire.

Commodity prices have come off the boil due to lower anticipated growth, some demand destruction, and China's shutdown of Shanghai and Beijing. In the U.S., active oil and gas rigs are up 50% over last year, though still significantly below records achieved last decade in a more supportive scenario for carbon-based product. Delivering supplies of oil and natural gas to needed geographies in time for winter may prove challenging and limit better prices for consumers.

Outside the U. S., most if not all, of the developed economies are battling both inflation and higher interest rates. Many economies are teetering on the edge of recession and are facing even higher energy prices than the United States. Russia's war on Ukraine is also likely to create more challenges for Europe as the year progresses.

China's economic engine has stalled as its "zero covid" policy resulted in the lockdown of its most important regions for trade and commerce. It is slowly re-opening but combined with a bourgeoning real estate crisis, China is unlikely to grow substantially until next year.

The current macro-economic environment is without precedent. Investors will continue to monitor the Federal Reserve as it walks a tightrope trying to control inflation while maintaining a strong employment market and a growing economy. As important is the adaptability of the U.S. economic system and its constituents. The challenges are real but domestic businesses and organizations have proven time and again that they can respond to new stimuli and new scenarios. That is often lost in the cacophony of daily headlines.

The financial markets have, and will likely continue to, react viscerally to unanticipated economic readings. In our view, long term investors will be rewarded by staying the course – investing in the stocks and bonds of high-quality U.S. companies. Extreme market volatility is often unsettling but should not alter longer term investment programs.

Congress Asset Management Co. Large Cap Growth Composite 1/1/2011 - 12/31/2020

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 Dis-persion %	Total Com-posite Assets End of Period ($ millions)	Total Firm Discretion-ary Assets End of Period ($ milions)	Total Firm Adviso-ry-Only Assets End of Period ($ millions)	Total Firm Assets End of Period # ($ millions)
2020	28.0	27.5	18.4	38.5	17.3	18.5	19.6	150	1.27	258	10,746	5,523	16,269
2019	34.4	33.9	31.5	36.4	11.5	11.9	13.1	114	0.82	207	8,445	4,083	12,528
2018	2.5	2.1	-4.4	-1.5	10.5	10.8	12.1	80	0.30	136	7,102	3,132	10,234
2017	27.2	26.6	21.8	30.2	9.9	9.9	10.5	78	0.58	111	7,272	3,274	10,546
2016	5.6	5.1	12.0	7.1	10.7	10.6	11.2	81	0.43	98	5,693	2,445	8,139
2015	2.8	2.2	1.4	5.7	11.1	10.5	10.7	28	0.49	65	5,941	1,153	7,094
2014	10.1	9.5	13.7	13.1	10.1	9.0	9.6	30	0.47	89	6,328	1,121	7,449
2013	30.5	30.0	32.4	33.5	12.5	11.9	12.2	35	0.50	233	6,489	978	7,467
2012	11.9	11.5	16.0	15.3	15.2	15.1	15.7	39	0.40	302	6,755	743	7,498
2011	3.5	3.1	2.1	2.6	17.0	18.7	17.8	45	0.66	463	6,329	685	7,014

#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. 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. The Large Cap Growth Composite has had a performance examination for the periods 1/1/96 – 12/31/20. 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 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 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 portfolios 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 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. Prior to 2007 net of fees returns were calculated by reducing gross returns by 1/4th of the highest management fee in the Large Cap Growth 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 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. 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 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, not does it warrant the accuracy or quality of the content contained herein.