Portfolio Commentary

3Q 2021

Mid Cap Growth

Market Review

We enter the 4th quarter of 2021 at an inflection point. For most of this year, the financial markets were calm as the stock market rose, ignoring the economic lull that accompanied the rise of the Delta variant. At the same time, the yield on the U.S. 10 Year Treasury fell to about 1.25% in mid-August. Now, however, the financial markets are reassessing the outlook for inflation and growth. Market interest rates have risen faster than many expected, tempering stock gains and clouding the outlook. Increased volatility should continue as the global economy re-emerges from the pandemic induced restrictions, disrupting normal trade and economic patterns.

There is little doubt that the U.S. economy is expanding at an elevated rate. Demand for goods and services remains robust supported by strong consumer trends. This is unlikely to end soon as job opportunities remain plentiful, wages are increasing, and consumer net worth remains elevated. Re-establishing a pattern first seen in 2018-2019, the nearly 11 million available jobs outnumber the close to 9 million officially unemployed. Work is available and pay is increasing.

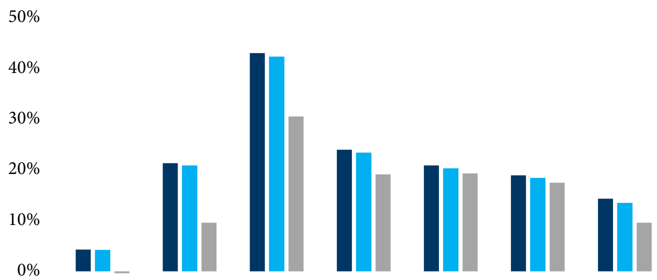
Trends for businesses and other organizations are also accelerating. The business inventory to sales ratio has fallen to less than 1.3 months. Replenishment to a more appropriate 1.4 to 1.5 months will take time, adding to demand pressures as companies re-stock.

Performance Overview

The Congress Mid Cap Growth Portfolio ("the Portfolio") returned 4.30% (gross of fees) during the 3rd Quarter, outperforming the Russell Midcap Growth Index ("the Index"), which returned -0.76%.

The Portfolio benefited from security selection in Information Technology, Health Care, and Consumer Discretionary. An underweight allocation to Communication Services also aided performance during the quarter. However, an overweight allocation to Consumer Staples detracted from performance, as did security selection in Industrials. Finally, a lack of exposure to Energy slightly detracted from performance during the quarter.

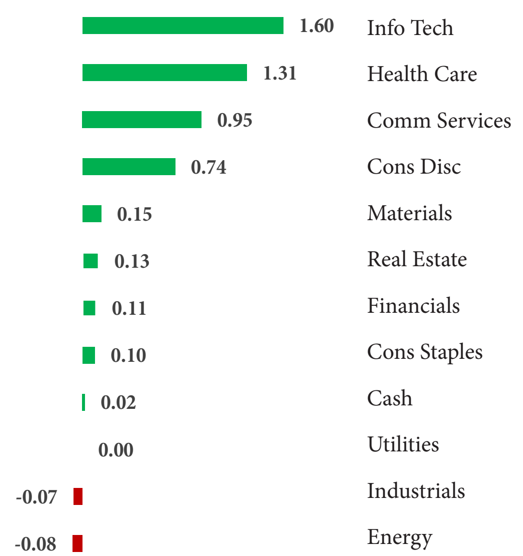
Average Annualized Performance % as of 9/30/2021



	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception 10/1/1999
Mid Cap Growth (Gross)	4.3	21.3	43.0	24.0	20.9	18.9	14.3
Mid Cap Growth (Net)	4.2	20.9	42.3	23.4	20.3	18.4	13.5
Russell Midcap Growth*	-0.8	9.6	30.5	19.1	19.3	17.5	9.6

Performance is preliminary and subject to change at any time

% Total Effect Portfolio vs. Index[1] (6/30/2021 - 9/30/2021)



Information is as of 9/30/2021. 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 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 9/30/2021. Actual client account holdings and sector allocations may vary.

Q3 2021 Attribution Highlights

Overall Contributors

- Security selection in Information Technology, Health Care & Consumer Discretionary
- Underweight allocation to Communication Services

Overall Detractors

- Overweight allocation to Consumer Staples
- Security selection in Industrials
- Underweight allocation to Energy

Top 5 Contributors

Stock	Avg. Weight%	Contribution%
Paycom Software, Inc.	2.66	0.79
Monolithic Power Systems, Inc.	2.91	0.76
Fortinet, Inc.	2.65	0.72
West Pharmaceutical Services, Inc.	3.03	0.51
Horizon Therapeutics Plc	3.06	0.48

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%	Detraction%
Skyworks Solutions, Inc.	2.53	-0.36
Burlington Stores, Inc.	2.60	-0.29
Take-Two Interactive Software, Inc.	1.95	-0.27
Ciena Corporation	2.17	-0.21
Akamai Technologies, Inc.	2.07	-0.21

Paycom Software, Inc. (PAYC) provides cloud-based human capital and payroll management solutions. Recurring revenue growth which was hampered by low employment levels and low interest rates throughout the pandemic accelerated to its highest level since 2016 on the back of several quarters of strong bookings activity.

Monolithic Power Systems, Inc. (MPWR) is a semiconductor company that designs, develops, and markets high-performance power solutions. The company reported excellent second quarter results despite being faced with a supply-constrained semiconductor end-market. Its strategy of investing in capacity well in advance of actual demand is paying off as it has been able to meet customer demand as its competitors struggle to do so.

Fortinet, Inc. (FTNT) is the market leader in unified threat management. The company provides network security solutions and a single source for threat management for most of the Fortune 100. FTNT has been investing heavily in new growth opportunities and is benefiting from a strong security spending environment driven by recent high-profile security breaches and remote computing. This has led to several quarters of elevated billings and revenue growth as customer penetration and deal sizes have increased.

West Pharmaceutical Services, Inc. (WST) is a leading manufacturer of containment and delivery systems for injectable drugs and other healthcare products. West reported strong quarterly results with organic growth of over 30% and significant operating leverage. Management raised fiscal year guidance sharply and indicated that they believe the positive trends in both their core and COVID-related products will continue in 2022.

Horizon Therapeutics Plc (HZNP) develops therapies for orphan diseases, specifically uncontrolled gout and thyroid eye disease. Horizon reported solid second quarter results as its relaunch of Tepezza exceeded expectations with positive results in both new and reactivated patients. This prompted management to raise full-year revenue and EBITDA forecasts. Excellent sales of its Krystexxa drug and the resulting corporate leverage also helped to drive results.

Skyworks Solutions, Inc. (SWKS) designs, manufactures, and distributes high-performance analog semiconductor chips that support wired and wireless connectivity. The company reported positive quarterly results in both its Mobile and Broader Markets segments. Despite this, it issued conservative guidance due to supply chain constraints, leading to a sell-off in the stock. Looking past these near-term headwinds, the company expressed confidence in its longer-term outlook.

Burlington Stores, Inc. (BURL) is a national off-price retailer of high-quality branded merchandise at everyday low prices. Burlington reported strong second quarter results as product availability remains favorable and store traffic volumes are continuing to build. However, Management spoke to increasing cost pressures due to increasing freight and distribution costs and expressed some concern about the imbalance between global supply and demand in logistics systems.

Take-Two Interactive Software, Inc. (TTWO) is a leading developer and publisher of interactive video, computer, and mobile games. Take-Two reported quarterly results exceeding estimates but did not raise guidance and spoke to delays in two immersive core title launches. The company continues to invest in marketing and R&D as its business is slowing, and its next flagship game launch is unlikely to happen before fiscal year 2024.

Ciena Corporation (CIEN) is a global supplier of telecommunications networking equipment, software, and services. While management talked about continued strong order growth, the underlying demand has been offset by supply chain constraints and the delay in new builds from its largest customers.

Akamai Technologies, Inc. (AKAM) is the leading content delivery network services provider for media and software delivery and cloud security solutions. The stock was down following the company's second quarter earnings release despite better-than-expected results. The sell-off was primarily due to conservative near-term margin guidance as the company continues to reinvest in its business, as well as lower implied fourth quarter growth due to limited visibility into the upcoming commerce and media season.

Information is as of 9/30/2021. Sources: Congress Asset Management and FactSet Research Systems. The information throughout this presentation is for illustrative purposes and is subject to change at any time. Holdings, sector weightings and securities identified as top contributors and detractors 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. The securities identified do not represent all the securities purchased, sold or recommended to clients. For information regarding the methodology used to select these holdings or to obtain a list showing the contribution of every holding in the strategy's composite account, which we believe is most representative to both a current and/or prospective client, please contact us at 1-800-234-4516. Gross performance shown does not reflect the deduction of investment management fees and certain transaction costs, which will reduce investment performance. Past performance does not guarantee future results.

3Q 2021 Transaction Summary

Sector Allocation Changes

- None

Purchased

- SPS Commerce, Inc. (SPSC) - Information Technology

Sold

- Fortinet, Inc. (FTNT) - Information Technology

Purchased

SPS Commerce, Inc. (SPSC) provides supply chain management solutions through an online software suite to retailers, suppliers, and logistics customers. Given the ongoing supply chain constraints, SPSC is seeing accelerating growth dynamics for its fulfillment solutions as suppliers and retailers look to make increasing connections. In addition, its ongoing margin expansion strategy is showing continued further upside

Sold

Fortinet, Inc. (FTNT) is the market leader in unified threat management. The stock was sold after it exceeded the Portfolio's market cap guidelines.

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 was one purchase and one sale in the Portfolio during the quarter, and this is reflective of this philosophy.

Outlook

The U.S.'s spending spree has been ongoing for over a year. The breadth and depth of demand, coming on the heels of the initial pandemic shutdown, has overwhelmed supply chains. Twenty percent of all imports enter via the ports of Long Beach and Los Angeles where upward of 60 cargo ships await to unload goods. Shipping costs have skyrocketed and delays abound.

Supply chain constraints are one element adding to inflation fears. Employment costs continue to rise as help wanted signs proliferate at restaurants, hotels, medical facilities, and schools. The Federal Reserve Bank (Fed) has noticed. The Fed played an important role over the past 18 months by lowering short term interest rates and purchasing over $4T of fixed income securities. These actions helped alleviate and shorten the economic pain of the pandemic, but if extended too long could exacerbate inflationary pressures. Late in September, the Fed signaled it will curtail its asset purchases beginning in November, tacitly acknowledging that August's 5% CPI reading was too high.

Inflation and supply issues are also surfacing in Europe and China. Notably, oil and natural gas prices have spiked with natural gas up five-fold over the past year. Some of the price rises will likely prove temporary, but energy investments have shifted to renewable sources like wind and solar. Especially in the U.S., there are few new carbon energy projects. As global growth solidifies, demand for carbon-based energy sources will re-appear, helping to set a floor for oil and natural gas prices, one higher than we have become accustomed to.

As the financial markets grapple with inflation, Washington appears to be in a state of suspended animation. The most immediate concern remains the federal debt ceiling, which if not raised or suspended by October 18, will prohibit most federal expenditures. Congress is highly unlikely to let that happen as the Democrats have the votes to remedy this issue by themselves. But the prospect that a U.S. default could happen is tempering investor's risk appetite and affecting both stock and bond prices.

In addition, Washington continues to struggle with a $1 trillion bi-partisan infrastructure bill and the far more ambitious $3.5 trillion American Families Plan. As currently envisioned, the American Families Plan would raise taxes, increase transfer payments, and enlarge the recipient class to include upper middle-class taxpayers. A slimmer plan could offer opportunities and assistance to those in need without the inflationary pressures the full plan would present to an economy already running close to capacity.

Fears that inflation is becoming systemic, similar to the 1970's, have risen. The Fed and others espouse a different view- that current inflation trends are transitory. The truth probably lies somewhere in the middle. Inflation will likely be higher than it has been, but not at the destructive level seen five decades ago. Many of the deflationary forces introduced to the economy since the 1980's should continue to suppress deleterious inflation.

For example, advancements in technology such as software and advanced machinery continues to foster better efficiency and productivity. Remote working offers flexibility and improves living standards. Globalization, embodied by the acceptance of China into the World Trade Organization in 2001, opened new trading routes, driving down prices. Global trade routes are now more disparate, a further check on costs while fostering development in other parts of the world. The Fed's September announcement itself should reassure inflation hawks that the central bank has not abandoned its price stability mandate.

A fall chill has descended on the financial markets. This is understandable given the positive returns over the past year and Washington's uncertain fiscal path. The economy is strong, however, and consumers and businesses will continue to spend until demand is satiated. Corporate profits, recently measured at +9%, should continue to grow and be supportive to stock prices over the next year. Bond returns may be more challenged as interest rates find a new equilibrium but offer stability and the promise of marginally higher income as we approach year end.

Information is as of 9/30/2021

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

Year	Total Return Gross of Fees%	Total Return Net of Fees%	Russell Mid Cap Growth Return % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	Russell Mid Cap 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	32.0	31.4	35.6	19.8	21.5	629	1.14	2,729	10,746	5,523	16,269
2019	35.8	35.2	35.5	12.9	13.9	558	0.49	954	8,445	4,083	12,528
2018	-3.5	-3.9	-4.8	12.2	12.8	506	0.45	850	7,102	3,132	10,234
2017	17.7	17.2	25.3	10.8	10.9	447	0.65	763	7,272	3,274	10,546
2016	13.9	13.3	7.3	12.0	12.2	105	0.54	431	5,693	2,445	8,139
2015	1.9	1.4	-0.2	11.4	11.3	50	0.42	221	5,941	1,153	7,094
2014	13.0	12.4	11.9	10.8	10.9	41	0.51	145	6,328	1,121	7,449
2013	37.9	37.3	35.7	13.2	14.6	35	0.38	84	6,489	978	7,467
2012	10.4	9.8	15.8	17.0	17.9	26	0.46	43	6,755	743	7,498
2011	12.7	12.1	-1.7	19.1	20.8	22	0.67	30	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 Mid Cap Growth Composite has had a performance examination for the periods 10/1/99 – 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 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 creation and inception date of the Mid Cap Growth Composite is October 1, 1999, 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 mid cap growth style for a minimum of one full month. The mid cap growth strategy invests in the equity of high quality companies with market capitalizations between $800 million and $15 billion (at the time of purchase) 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). Prior to September 1, 2005 the composite did not include private client accounts or accounts with less than $1 million. The primary composite benchmark is the Russell Midcap 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. The % of the composite represented by non-fee paying accounts at annual period end was 100% 1999-2001, 36% in 2002, 20% in 2003, 15% in 2004, 13% in 2005, 22% in 2006 and 18% in 2007. 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 Mid 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.

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. The management fee schedule and expense ratio for the Mid Cap Growth Fund Institutional Shares is 0.60% and 0.78%, respectively. The management fee schedule and expense ratio for the Mid Cap Growth Fund Retail Shares is 0.60% and 1.03%, respectively.

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.