CONGRESS ASSET MANAGEMENT COMPANY

3Q 2022

Portfolio Commentary

LARGE CAP GROWTH

Market Review

Turbulence has been the prevailing theme of 2022. Investors are grappling with inflation and a drawn-out conflict between Russia and Ukraine, forces that have damaged asset valuations and stunted economic growth. While the summer months offered some respite, negative sentiment intensified in September. The downward trend of stocks accelerated and bond yields increased as the Federal Reserve (Fed) reinforced its commitment to taming inflation, even at the cost of a potential recession. Energy prices, driven up by international sanctions on Russia, have receded from their highs. However, the coming winter is unlikely to bring more relief, particularly as Europe faces energy prices that have been as high as 10x typical levels. Despite these headwinds, the US economy continues to show strength and the consumer remains fundamentally strong, in our view.

On the inflation front, continued price increases have caused concern, particularly as inflation has broadened out to "stickier" categories like shelter. In response, the Fed is aggressively raising short term interest rates and shrinking its bond holdings. Bond yields reflect the Fed's vigor and the markets are anticipating a 2023 recession.

Market sentiment is undoubtedly negative, to the point that even "good news" is viewed in a negative light. For instance, August's unemployment rate of 3.7% is seen as inflationary. However, the US labor market is moving back into balance, with employment at pre-COVID levels and labor force participation creeping higher. An expanding labor pool is deflationary and may indicate the beginning of the end of the "great resignation." Help wanted signs hang from auto repair shops, restaurants, and health care facilities. With recent reports suggesting over eleven million unfilled positions, ample opportunity awaits those seeking employment.

Improving supply chains and falling commodity costs indicate we are past peak inflation. Though shelter inflation remains at concerning levels, housing prices and apartment rent growth show signs of turning over. While markets believe the Fed will ultimately keep inflation in check, caution is warranted. Consumers are spending more money on food, fuel, and shelter than in the recent past.

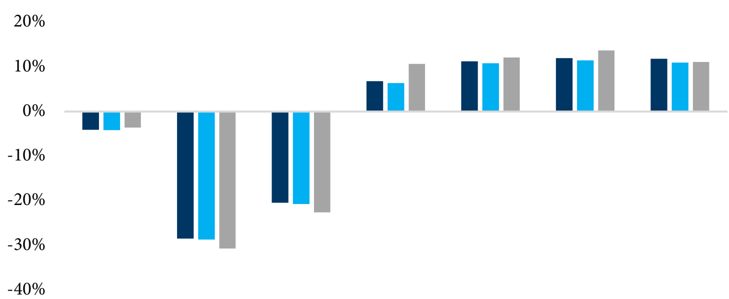
While the domestic economy finds its footing, Europe faces a difficult winter. An over-reliance on Russian natural gas and a premature focus on green energy policies have left the Continent with exorbitant energy and utility costs. Government policies will lessen the out-of-pocket pain for their citizens, but the fundamental energy shortfall is not easily fixed. Elevated fuel costs are likely to dampen consumer discretionary spending and are already curtailing industrial production. U.S. companies with European exposure will feel the chill.

Performance Overview

The Congress Large Cap Growth Portfolio ("The Portfolio") returned -4.1% (gross of fees) and -4.2% (net of fees) during the quarter, while the Russell 1000 Growth Index ("The Index") returned -3.6%.

The Portfolio benefited from underweight allocations to Communication Services and Information Technology, an overweight allocation to Energy, and security selection in Consumer Staples. However, security selection in Information Technology, Financials, and Health Care and an underweight allocation to Consumer Discretionary detracted from performance.

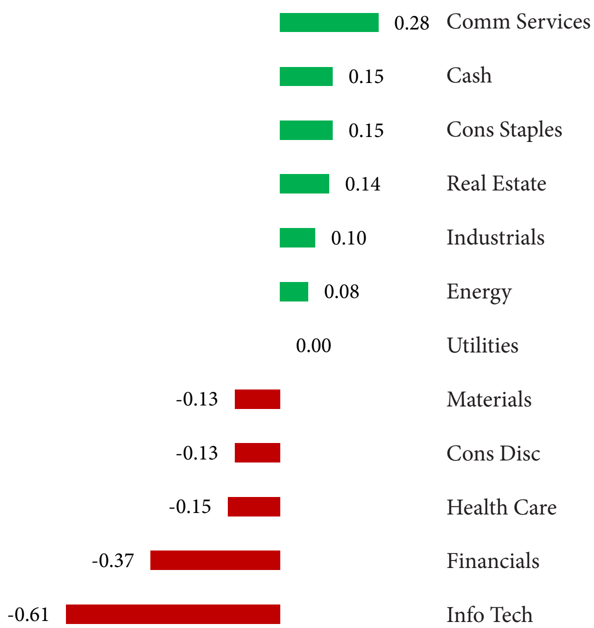
Average Annualized Performance % as of 9/30/2022



	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception 1/1/1985
Large Cap Growth (Gross)	-4.1	-28.4	-20.4	6.8	11.3	12.0	11.9
Large Cap Growth (Net)	-4.2	-28.6	-20.7	6.4	10.8	11.5	11.0
Russell 1000 Growth©	-3.6	-30.7	-22.6	10.7	12.2	13.7	11.1

Performance is preliminary and subject to change at any time.

% Total Effect Portfolio[1] vs. Index
(6/30/2022 - 9/30/2022)



Data is as of 9/30/2022. Sources throughout this presentation: 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 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. This managed account strategy involves risk, may not be profitable, may not achieve its objective, and may not be suitable or appropriate for all investors. Investors should consider the investment objectives, risks, and fees of this strategy carefully with their financial professional before investing. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Netiher Russell nor its licensors accept any liablity 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 9/30/2022. Actual client account holdings and sector allocations may vary.

3Q 2022 Attribution Highlights

Overall Contributors

- Underweight allocations to Communication Services & Information Technology
- Security selection in Consumer Staples
- Overweight allocation to Energy

Overall Detractors

- Security selection in Information Technology, Financials, and Health Care
- Underweight allocation to Consumer Discretionary

Top 5 Contributors/Detractors

Stock	Avg. Weight%	Contribution%
O'Reilly Automotive, Inc.	2.89	0.29
Darden Restaurants, Inc.	2.70	0.28
Paycom Software, Inc.	1.74	0.22
Entegris, Inc.	0.59	0.15
Amazon.com, Inc.	3.21	0.13

O'Reilly Automotive, Inc. (ORLY) is one of the largest sellers of aftermarket automotive parts, tools, and accessories in the US. Pricing initiatives in its Pro business appear to be taking hold as the company reported double-digit comparable sales growth. Long term, ORLY is well-positioned to benefit from the aging fleet of vehicles, particularly as the shortage of new vehicles and high prices incentivize consumers to hold on to their current vehicles or purchase more affordable older vehicles.

Darden Restaurants, Inc. (DRI) owns and operates full-service dining restaurants such as Olive Garden, LongHorn Steakhouse, and Capital Grille, among others. The company's investments in service and value resulted in strong customer satisfaction metrics and share gains. Year to date, same-store sales growth is trending above the high-end of management's fiscal full-year guidance.

Paycom Software, Inc. (PAYC) is a leader in payroll and human capital management applications focused on enabling small- and mid-market businesses to better manage the employment life cycle. PAYC is seeing solid returns on its marketing spend resulting in shorter deal cycles and deeper penetration of existing products within its client base.

Entegris, Inc. (ENTG) is a leading developer, manufacturer, and supplier of micro-contamination control products, specialty chemicals, and advanced materials handling solutions used in the manufacturing processes of semiconductors and other high-tech industries. The company continues to benefit from the migration to advanced nodes and architectures as its products become increasingly important to customers' success.

Amazon.com, Inc. (AMZN) is the world's leading online retailer. Despite inflationary pressures, AMZN reported solid revenue growth, and management noted an acceleration in revenue growth for the remainder of the year. AMZN continues to benefit from Amazon Web Services, which is well-positioned to take advantage of the demand for cloud adoption.

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%	Detraction%
Adobe Incorporated	2.77	-0.61
ServiceNow, Inc.	2.51	-0.54
Zoetis, Inc. Class A	2.77	-0.33
NVIDIA Corporation	2.01	-0.33
Alphabet, Inc. Class A	2.95	-0.33

Alphabet, Inc. Class A (GOOGL) is a global technology leader that generates revenue primarily by delivering relevant, cost-effective online advertising. A weakened macro environment, coupled with a strong dollar, negatively impacted GOOGL's quarterly results. YouTube advertising also slowed as advertisers pulled back on spending. Despite the challenges, GOOGL's Search segment held up better than peers and we continue to like the stock as it is viewed as a haven in a worsening macro environment.

NVIDIA Corporation (NVDA) designs and develops graphic processing units and artificial intelligence software for use in such fields as architecture, engineering, entertainment, automotive, and scientific research. NVDA has been negatively impacted by a correction in channel inventories. Despite gaming revenue being down double digits for the past few quarters, underlying demand and long-term opportunity remain strong. In the near term, upcoming new product launches in its data centers and gaming segments should reaccelerate revenue growth.

Zoetis, Inc. (ZTS) is the world's largest producer of medicine and vaccinations for pets and livestock. ZTS earns most of its revenue from livestock (i.e., cattle, pigs, poultry) but also sells companion animal products (i.e., dogs, horses, cats). Upcoming competition for its Simparica Trio drug as well as continued competition in livestock weighed on the stock's performance. However, the companion animal business remains strong as Millennials and Gen Z are prioritizing pet health. In addition, there appears to be an increase in higher-income households adopting pets over the last few years, a trend that supports pet health treatment.

ServiceNow, Inc. (NOW) provides automated workflows for repeatable tasks to help customers save time and money and improve the client experience. Macro headwinds, and deals being pushed out in the EU as well as disappointing earnings guidance weighed heavily on the stock's performance. Despite the negative news, NOW reported impressive results in terms of large deal metrics. In addition, the company has an excellent history of expanding relationships over time.

Adobe, Inc. (ADBE) offers software and services that help its customers create and deliver compelling content and web applications. ADBE's announcement to acquire Figma, a web-first design software focused on collaboration, weighed on the stock's performance. Long term, the acquisition expands ADBE's reach into organizations and assists in winning over the next generation of creative professionals.

3Q 2022 Transaction Summary

Sector Allocation Changes	Purchased	Sold
• Increase in Health Care • Decrease in Information Technology	• Veeva Systems, Inc. (VEEV) - Health Care	• Entegris, Inc. (ENTG) - Information Technology

Purchased

Veeva Systems, Inc. (VEEV) provides commercial and clinical R&D software to the life sciences industry and offers best-in-class SaaS solutions. With its "land and expand model," the company is highly integrated into many pharmaceutical and life sciences companies, where switching costs are high. VEEV's top 20 pharmaceutical companies use its solutions for large and complex Phase 3 trials. The company has also increased its addressable market beyond the pharmaceuticals and life sciences industries.

Sold

Entegris, Inc. (ENTG) is a leading developer, manufacturer, and supplier of micro-contamination control products, specialty chemicals, and advanced materials handling solutions used in the manufacturing processes of semiconductors and other high-tech industries. While recent results assuaged concerns regarding a slowdown in semiconductor production, the committee decided to sell ENTG to reduce the Portfolio's exposure to the industry.

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 they are reflective of this philosophy. These combined transactions essentially increased the Portfolio's Health Care weighting while reducing its Information Technology weighting.

Outlook

As economic challenges abound, attention has turned to corporate earnings. Doubts are mounting about companies' abilities to maintain margins either through price increases or operational efficiencies. Employment costs are rising and supply chain issues are forcing many companies to rely on higher cost options such as increasing inventory and/or moving operations closer to home. The prospect of higher costs and higher interest rates has increased market volatility and weighed on returns. So far this year the S&P 500 has lost 1% or more in a week 21 times, a grim milestone that has been exceeded only three times in the last 30 calendar years.

The immediate economic outlook is uncertain and stock market valuations and interest rate trends reflect this reality. The U.S. ten-year Treasury note now yields about 3.8%, up from 1.5% at year end. We believe the increased yield will be enough to dampen inflation to a more reasonable level in 2023. While the US consumer won't escape inflation unscathed, consumers, in general, are well-positioned to absorb price increases, and the strong labor market is contributing to rising compensation.

How hard or soft the coming landing will be is unclear, and the stock market is likely to react to a combination of corporate earnings and the U.S. ten-year yield. As such, market swings are expected to continue. Ultimately, intermediate- and longer-term economic prospects will be heavily influenced by the consumer and his or her spending priorities. Looking through the noise, we continue to believe that a portfolio of established growth companies offers the best prospects for long-term capital appreciation.

Information is as of 9/30/2022

Congress Asset Management Co. Large Cap Growth Composite 1/1/2012 - 12/31/2021

Year	Total Return Gross of Fees %	Total Return Net of Fees %	S&P 500 Return % (dividends reinvested)	Russell 1000 Growth Return % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	S&P 500 3-Yr annualized ex-post St Dev (%)	Russell 1000 Growth 3-Yr St Dev (%)	Number of Portfolios	Gross Dispersion %	Total Composite Assets End of Period ($ millions)	Total Firm Discretionary Assets End of Period ($ milions)	Total Firm Advisory-Only Assets End of Period ($ millions)	Total Firm Assets End of Period # ($ millions)
2021	26.1	25.6	28.7	27.6	16.4	17.2	18.2	154	0.92	205	12,778	8,018	20,796
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

#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 – 12/31/21. 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 – 12/31/21. 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, a list of broad distribution pooled funds, and a list of limited distribution pooled fund descriptions 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.