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.

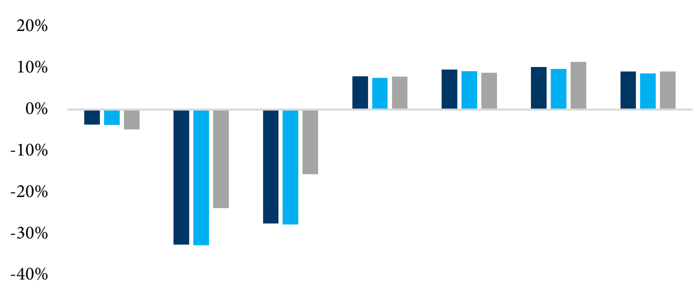
While the domestic economy finds its footing, Europe faces a difficult winter. An over-reliance on Russian natural gas and a premature focus on green energy policies have left the Continent with exorbitant energy and utility costs. Government policies will lessen the out-of-pocket pain for their citizens, 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 Multi-Cap Growth Portfolio (the Portfolio) returned -3.6% (gross of fees) and -3.7% (net of fees) during the quarter, while the S&P 1500 Index ("the Index") returned -4.8%.

The holdings that contributed the most to quarterly returns were PayPal Holdings, Inc., HEICO Corporation, Martin Marietta Materials, Inc., Deere & Company, and Rockwell Automation, Inc. The holdings that detracted most were Nike, Inc., Edwards Lifesciences Corporation, Zoetis, Inc., NVIDIA Corporation, and Alphabet, Inc.

Average Annualized Performance % - as of 9/30/2022



	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception 7/1/2003
Multi-Cap Growth (Gross)	-3.6	-32.6	-27.4	8.1	9.7	10.3	9.2
Multi-Cap Growth (Net)	-3.7	-32.7	-27.7	7.7	9.3	9.9	8.8
S&P 1500	-4.8	-23.7	-15.5	8.0	8.9	11.6	9.3

Performance is preliminary and subject to change at any time.

Third Quarter 2022 Highlights

Top 5 Contributors/Detractors

Stock	Avg. Weight%	Contribution%
PayPal Holdings, Inc.	1.36	0.22
HEICO Corp.	2.72	0.19
Martin Marietta Materials, Inc.	2.84	0.18
Deere & Company	2.08	0.15
Rockwell Automation, Inc.	2.17	0.13

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%	Detraction%
Nike, Inc. Class B	2.00	-0.37
Edwards Lifesciences Corp.	2.60	-0.28
Zoetis, Inc. Class A	2.34	-0.27
NVIDIA Corp.	1.65	-0.27
Alphabet, Inc. Class A	2.37	-0.26

PayPal Holdings (PYPL) is a leading online global payment platform. Management's announcement that the company will focus on returning to profitable growth and cost discipline in addition to returning cash to shareholders through a $15 billion share repurchase program contributed to the stock's outperformance in the quarter.

HEICO Corporation (HEI) is a manufacturer of FAA-approved jet engine and aircraft component replacement parts. The company continues to gain market share in its aftermarket commercial aerospace segment. Elsewhere, HEI's recent acquisitions should be accretive to the business and are aligned with management's business strategy.

Martin Marietta Materials, Inc. (MLM) is a leading supplier of building materials, including aggregates, cement, ready mixed concrete, and asphalt. Continued robust demand for cement allowed the company to enact pricing actions. Over the near term, MLM is well-positioned to benefit from the infrastructure bill and highway contract awards.

Deere & Company (DE) is the world's largest maker of farm tractors and combines and is a leading producer of construction equipment. Solid demand for agriculture equipment, an aging fleet, and increased income levels for farmers have helped drive DE's volume growth and profitability.

Rockwell Automation, Inc. (ROK) provides industrial automation and information technology. Despite supply chain constraints, the company reported a very good quarter highlighted by strength across its businesses. In addition, orders are running ahead of estimates, supporting the automation cycle.

Nike, Inc. Class A (NKE) is the world's leading designer, marketer, and distributor of authentic athletic footwear, apparel, equipment, and accessories for a wide variety of sports and fitness activities. The stock underperformed after the company announced a 44% increase in inventory, which will negatively impact margins. On a positive note, results in China were better than expected as the COVID lockdown begins to lift there.

Edwards Lifesciences Corporation (EW) is an innovator in the design, development, and manufacturing of products used for structural heart diseases, critical care, and surgical monitoring. The hospital staffing shortage and a strong U.S. dollar negatively impacted the company's quarterly results. Despite these near-term headwinds, EW is well-positioned to deliver its growth expectations due to the continued adoption of TAVR (transcatheter aortic valve replacement).

Zoetis, Inc. Class A (ZTS) is the world's largest producer of medicine for pets and livestock. ZTS earns most of its revenue from production animals (cattle, pigs, poultry, etc.) but also sells companion animal products (i.e., dogs, horses, cats). Upcoming competition for its Simparica Trio drug and continued weakness in livestock (generic competition) weighed on the stock's performance during the quarter. However, the Companion animal business remains strong as Millennials and Gen Z are prioritizing pet health.

NVDIA Corporation (NVDA) pioneered accelerated computing to help solve the most challenging computational problems. NVDA has been negatively impacted by a correction in channel inventories. Despite gaming revenue being down double digits over the past few quarters, underlying demand and long-term opportunity remain strong. In the near term, upcoming new product launches in data centers and gaming should reaccelerate revenue growth.

Alphabet, Inc. Class A (GOOGL) is a global technology leader focused on the way people connect with information. The company's segments generate revenues primarily by delivering relevant, cost-effective online advertising. A weakened macro environment coupled with a strong U.S. dollar negatively impacted GOOGL's results. YouTube advertising slowed as advertisers pulled back on spending. On a positive note, the Search segment held up better than its peers and is viewed as a haven in a worsening macro environment.

3Q 2022 Transaction Summary

Sector Allocation Changes	Purchased	Sold
• Increase in Consumer Staples • Decrease in Financials	• Hershey Co. (HSY) - Consumer Staples • DoubleVerify Holdings, Inc. (DV) - Information Technology	• Lending Tree, Inc. (TREE) - Financials • Varonis Systems, Inc. (VRNS) - Information Technology

Purchased

Hershey Co. (HSY) is the largest North American chocolate producer. The company distributes its products under more than 100 brands (such as Reese's, Hershey's, Kit Kat, Almond Joy). HSY possesses strong brands with pricing power, top market share positions in a relatively faster-growing food category, and maintains a higher margin profile compared to its peers. It continues to make investments in its confectionary business which is resulting in market share gains. At the same time, it has diversified in the salty snacks category.

DoubleVerify Holdings, Inc. (DV) is a leading software platform for digital media measurement and analytics. The company's software platform and the metrics it provides enable more secure digital transactions that drive optimal outcomes for global advertisers. As digital advertising increases, the need for DV's verification and bot (automated programs) prevention solutions becomes paramount. The company has maintained a gross retention rate of over 95% over the last few years due in part to its sticky revenue model.

Sold

Lending Tree, Inc. (TREE) is the nation's leading online loan marketplace, providing consumers with an array of online tools and information to help them find the best loans for their needs. The company's mortgage and insurance businesses remain pressured due to rising interest rates and a hardening auto insurance market.

Varonis Systems, Inc. (VRNS) provides data security and analytics through various product offerings. The company is one of the top providers of internal network defense, the most frequently stolen content from enterprises and governments. Currency headwinds coupled with increased scrutiny around deals (notably in Europe) could weigh on the company's ability to meet its financial targets.

Positioning

Investments are predicated on a company's future prospects rather than economic or market cycles. We seek companies with strong fundamentals and emphasize earnings growth consistency, free cash flow, and solid balance sheet metrics. There were two purchases and two sales during the quarter, and they are reflective of this philosophy. These combined transactions essentially increased the Portfolio's Consumer Staples weighting while reducing its Financials 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.

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

Year	Total Return Gross of Fees %	Total Return Net of Fees %	S&P Composite 1500 Return % (dividends reinvested)	S&P 500 Return % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	S&P Composite 1500 3-Yr annualized ex-post St Dev (%)	S&P 500 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)
2021	22.6	22.1	28.5	28.7	19.2	17.5	17.2	34	0.64	403	12,778	8,018	20,796
2020	39.6	39.1	17.9	18.4	20.7	18.9	18.5	30	0.81	324	10,746	5,523	16,269
2019	33.4	32.9	30.9	31.5	13.4	12.1	11.9	27	0.80	242	8,445	4,083	12,528
2018	-3.4	-3.8	-5.0	-4.4	12.4	11.0	10.8	23	0.32	187	7,102	3,132	10,234
2017	25.4	24.9	21.1	21.8	10.3	9.9	9.9	23	0.51	215	7,272	3,274	10,546
2016	0.5	0.1	13.0	12.0	11.4	10.7	10.6	6	n/a	131	5,693	2,445	8,139
2015	2.7	2.3	1.0	1.4	10.8	10.5	10.5	≤5	n/a	135	5,941	1,153	7,094
2014	7.0	6.6	13.1	13.7	10.4	9.1	9.0	≤5	n/a	134	6,328	1,121	7,449
2013	31.2	30.7	32.8	32.4	12.6	12.2	11.9	≤5	n/a	127	6,489	978	7,467
2012	15.9	15.5	16.2	16.0	16.7	15.4	15.1	≤5	n/a	100	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. The verification report(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.

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 Multi-Cap Growth Composite is July 1, 2003, 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 multi cap growth style for a minimum of one full month. The multi-cap growth strategy invests in the equity of high quality companies with market capitalizations over $500 million exhibiting consistent earnings growth. Accounts with wrap commissions are excluded from the composite. Prior to January 1, 2016 the composite minimum was $500 thousand (US dollars). The primary composite benchmark is the S&P Composite 1500 Index and the S&P 500 Index is a supplemental index. Effective April 1, 2021 the Multi-Cap Growth Composite benchmark was changed retroactively from the Russell 3000 Growth Index to the S&P Composite 1500 Index in order to better represent the investable universe. The benchmark returns are not covered by the report of independent verifiers. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The % of the composite represented by non-fee paying accounts at annual period end was 1% in 2008. A 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 Multi-Cap Growth Composite, which was 0.63%, 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.

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.