

Portfolio Commentary

SMALL CAP VALUE

Market Environment

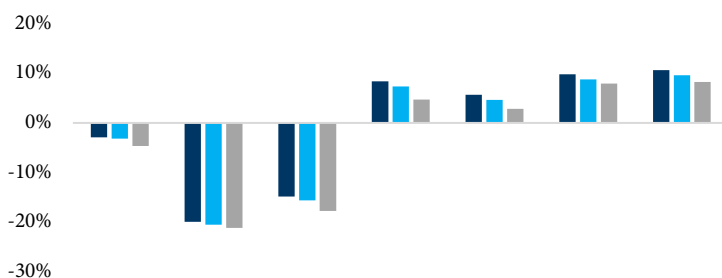
Investors continued to grapple with a nebulous economic outlook and comments by the Federal Reserve Chairman who reinforced his commitment to taming inflation, even at the cost of a potential recession. In this uncertain environment, the Russell 2000 Growth returned +0.24%, the S&P 500 returned -4.88%, and the Russell 2000 Value returned -4.61%. As we look ahead, the markets, which have become more reliant on Fed policies, will continue to focus on the tug between inflation and the specter of higher interest rates, in our view. Prospects have improved in less innovative sectors such as Energy and Materials as the value of products in those sectors increase with inflation. In more innovative sectors where business prospects discount earnings further into the future, we have seen prospects diminish as rising interest rates decrease the value of future earnings and supply constraints slow growth expectations. We expect this dichotomy to continue as crosscurrents around COVID, inflation, and Fed policies persist.

Performance Overview

The Small Cap Value Portfolio (“the Portfolio”) returned -2.9% (gross of fees) and -3.1% (net of fees) during the quarter, while the Russell 2000 Value Index (“The Index”) returned -4.6%.

The Portfolio benefited from security selection in Industrials, Information Technology, and Real Estate, as well as an overweight allocation to Energy. However, security selection in Energy, Consumer Discretionary, and Financials, as well as an underweight allocation to Financials detracted from performance during the quarter.

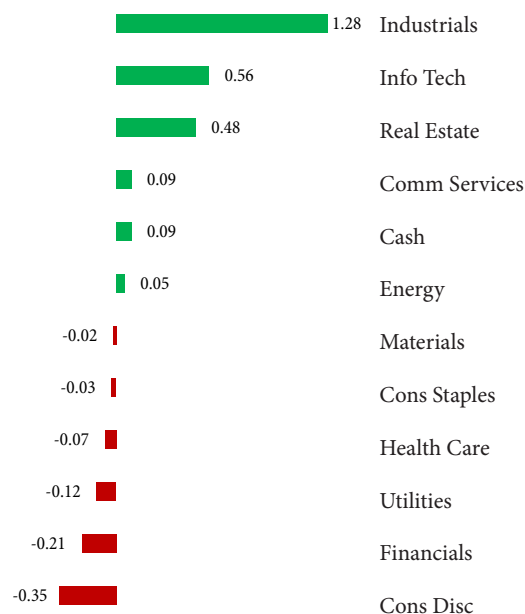
Average Annualized Performance % as of 9/30/2022



	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception 1/1/2010
Small Cap Value (Gross)	-2.9	-19.9	-14.8	8.4	5.7	9.8	10.7
Small Cap Value (Net)	-3.1	-20.4	-15.6	7.3	4.7	8.8	9.6
Russell 2000 Value*	-4.6	-21.1	-17.7	4.7	2.9	7.9	8.3

Performance is preliminary and subject to change at any time.

% Total Effect Portfolio vs. Index¹ (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. 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. ¹The 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

- Security selection in Industrials, Information Technology, and Real Estate
- Overweight allocation to Energy

Overall Detractors

- Security selection in Energy, Consumer Discretionary & Financials
- Underweight allocation to Financials

Top 5 Contributors/Detractors

STOCK	AVG. WEIGHT%	CONTRIBUTION%
Advanced Drainage Systems, Inc.	1.61	1.10
Cross Country Healthcare, Inc.	2.56	0.75
Acadia Healthcare Company, Inc.	2.33	0.30
EMCOR Group, Inc.	2.08	0.19
Wingstop, Inc.	0.35	0.15

Advanced Drainage Systems, Inc. (WMS) manufactures water drainage structures and supplies. The stock has performed well along with the overall favorable housing cycle. The position was sold when its market capitalization grew to \$12 billion during the quarter.

Cross Country Healthcare, Inc. (CCRN) provides traveling healthcare professionals and clinical trial staffing. The company benefited from increased demand due to COVID and continues to benefit from increased demand and pay for healthcare professionals in general.

Acadia Healthcare Company, Inc. (ACHC) operates psychiatric and behavioral health centers. The company has seen increased demand for its services, a benefit from CARES relief funds, and investor optimism after the divestiture of its UK businesses.

Top 5 Contributors/Detractors

STOCK	AVG. WEIGHT%	DETRACTION%
Tronox Holdings PLC	1.10	-0.30
Patrick Industries, Inc.	0.90	-0.29
HomeStreet, Inc.	1.82	-0.28
Simply Good Foods Co.	1.66	-0.26
Spire, Inc.	1.44	-0.23

Tronox Holdings Plc (TROX) makes chemicals that are principally used to help make paint opaque. TROX shares have come under pressure due to investor concerns regarding the impact of rising interest rates on the housing cycle.

Patrick Industries, Inc. (PATK) produces products for manufactured housing, RVs, marine, and the automotive aftermarket. PATK shares have come under pressure as investors have become concerned about the impact of rising interest rates and tough comparisons after the company's remarkable growth during COVID.

HomeStreet, Inc. (HMST) is a diversified financial services company. HMST shares have come under pressure due to investor concerns regarding the impact of rising interest rates.

Purchased

- Avista Corporation (AVA) - Utilities
- Cal-Maine Foods, Inc. (CALM) - Consumer Staples
- Apple Hospitality REIT, Inc. (APLE) - Real Estate
- Pacira Biosciences, Inc. (PCRX) - Health Care
- Knowbe4, Inc. (KNBE) - Information Technology

Sold

- PS Business Parks, Inc. (PSB) - Real Estate
- SM Energy Co. (SM) - Energy
- American Campus Communities, Inc. (ACC) - Real Estate
- Turning Point Therapeutics, Inc. (TPTX) - Health Care
- Advanced Drainage Systems, Inc. (WMS) - Industrials
- OFG Bancorp (OFG) - Financials

Portfolio Positioning

Looking ahead, as uncertainty and volatility ebb and flow from investors' minds, we look for opportunities to invest in well positioned companies whose shares do not accurately reflect intrinsic value and earnings potential. Within less innovative sectors, such as Financials and Energy, we are looking to add to positions whose share prices do not reflect intrinsic value. Within more innovative sectors, such as Health Care and Information Technology, we are looking to add to positions whose share prices do not accurately reflect earnings power. In both cases, we are seeing a plethora of opportunities for excess return.

Economic 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. Small Cap Value Composite 1/1/2012 - 12/31/2021

Year	Total Return Gross of Fees %	Total Return Net of Fees %	Russell 2000 Value Return % (dividends reinvested)	Composite Gross 3-Yr an- nualized ex-post St Dev (%)	Russell 2000 Value 3-Yr an- nualized ex-post St Dev (%)	Number of Portfolios	Gross Disper- sion %	Total Composite Assets End of Period (\$ millions)	Total Firm Discretionary Assets End of Period (\$ millions)	Total Firm Advisory-On- ly Assets End of Period (\$ millions)	Total Firm Assets End of Period # (\$ millions)
2021	33.4	32.2	28.3	25.7	25.0	6	n/a	367	12,778	8,018	20,796
2020	8.8	7.8	4.6	27.1	26.1	≤5	n/a	197	10,746	5,523	16,269
2019	26.2	25.1	22.4	16.5	15.7	≤5	n/a	185	8,445	4,083	12,528
2018	-15.5	-16.3	-12.9	15.7	15.8	≤5	n/a	235	7,102	3,132	10,234
2017	16.9	15.8	7.8	13.9	14.0	≤5	n/a	244	7,272	3,274	10,546
2016	18.4	17.2	31.7	15.4	15.7	≤5	n/a	283	n/a	n/a	n/a
2015	-7.6	-8.4	-7.5	13.6	13.7	≤5	n/a	266	n/a	n/a	n/a
2014	6.2	5.2	4.2	12.5	13.0	≤5	n/a	0.4	n/a	n/a	n/a
2013	45.5	44.1	34.5	15.9	16.1	≤5	n/a	0.1	n/a	n/a	n/a
2012	27.4	26.2	18.1	n/a	n/a	≤5	n/a	17	n/a	n/a	n/a

#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 Small Cap Value Composite was created on March 31, 2014 and the inception date is November 1, 2010. Performance prior to September 15, 2017 was generated by Century Capital Management, LLC. Performance prior to March 1, 2014 was generated before the Portfolio Manager became affiliated with Century Capital Management, LLC. The Portfolio Manager was the only individual responsible for selecting securities to buy and sell and the investment decision-making process remained intact. Accordingly, composite performance is linked to performance generated prior to March 1, 2014. Because CAM acquired certain strategies of Century Capital Management, LLC on September 15, 2017 Total Firm Assets are shown as n/a for periods prior to the acquisition date. All portability requirements with respect to GIPS have been met. The composite includes all fully discretionary portfolios with a value over \$100 thousand (US dollars) managed in the small cap value style for a minimum of one full month. The small cap value strategy generally invests in the equity of companies with market capitalizations between \$50 million and \$5 billion or that are within the range of the Russell 2000 Value Index (at the time of purchase) that trade at a discount to intrinsic value or whose earnings growth is under appreciated by the street. Prior to October 1, 2017 there was no minimum value for inclusion. The composite contained proprietary non-fee paying assets which represented 100% of total composite assets as of December 31, 2014 and 0.14% of composite assets as of December 31, 2015 and 0.17% as of December 31, 2016. The benchmark is the Russell 2000 Value 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 January 1st, 2021, net of fees returns are calculated by reducing monthly gross returns by 1/12th of the maximum applicable annual management fee, which is 0.95%. Effective January 1st, 2021, net of fee returns are calculated on a daily basis by reducing the daily gross return by a daily equivalent of the highest stated management fee. For periods ended on or before March 31, 2011, the maximum applicable management fee was 1% on the first \$50 million. For periods beginning after March 31, 2011, the maximum applicable management fee is 0.95% on the first \$50 million of assets. 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 2011 and 2012 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 typically 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, nor does it warrant the accuracy or quality of the content contained herein.