Portfolio Commentary

LARGE CAP GROWTH

Market Review

The financial markets were relatively calm as 2022 ended, belying the most turbulent year since the 2008 Great Financial Crisis. 2022 will be remembered as the year the pandemic-induced economic haze began to lift. The clearer view accentuated some troubling trends: the stubborn persistence of inflation, Russia's continuing aggression in Ukraine and antagonism towards the West, and the ratcheting up of tension in trade rhetoric and restrictions between the U.S. and China. Rising rates punished markets with little solace found in stocks, bonds, or alternative investments. The S&P 500 was down 19% for the year and the Bloomberg US Aggregate Index fell 13%, the first time in at least 50 years that both stocks and bonds had negative returns.

Inflation has been a major driver of market volatility and we believe it will continue to have an outsized effect on the markets and economy in 2023. The Federal Reserve (Fed) raised the federal funds rate seven times over the course of the year, a cumulative increase of 4.25%, to slow economic growth and fight rampant inflation. While the full impact of these rate hikes has yet to be felt, recent indicators suggest we are past peak inflation, a sign that the Fed's efforts may be paying off. Core Personal Consumption Expenditures (PCE), the Fed's preferred measure of inflation, has fallen in each of the last 4 months. The 3-month annualized rate in November was 3.6%, the lowest since February of 2021.

Consumer demand for goods and housing should continue to weaken, alleviating some cost pressures. However, the labor market remains out of sync with a shortage of workers even though wages and compensation continue to grow at an accelerated rate. The Fed would like to see the unemployment rate increase from 3.7% to over 4% to bring this back in balance, in theory easing compensation costs. Fine tuning the unemployment rate however is an inexact art, and the Fed risks damaging the American worker should they be too aggressive.

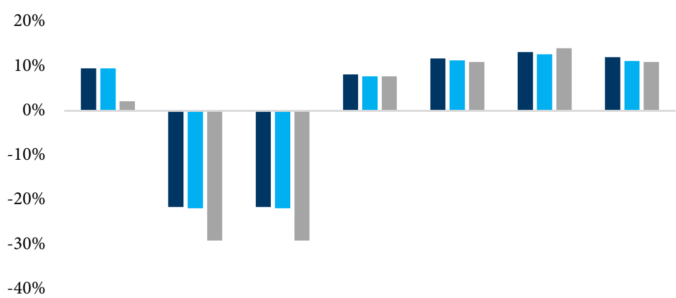
Though trending down, inflation remains high, and the Fed expects to continue raising rates in 2023. This Fed tightening cycle, like all the prior ones, is a delicate experiment – too much tightening could cause a recession, too little and inflation could resurge, wreaking its own havoc. As it stands now, the Fed Funds rate target at 4.25% is above the 3.85% 10-year US Treasury yield, a point at which tightening cycles have ended in the past. We expect this cycle will wind down early in 2023, allowing the economy to find its natural footing with less Fed intervention.

Performance Overview

The Congress Large Cap Growth Portfolio ("The Portfolio") returned 9.5% (gross of fees) and 9.5% (net of fees) during the quarter, while the Russell 1000 Growth Index ("The Index") returned 2.2%.

The Portfolio benefited from security selection in Consumer Discretionary, Information Technology, and Industrials, as well as an overweight allocation to Industrials. However, security selection in Health Care, Financials, and Consumer Staples detracted from performance, as did an underweight allocation to Information Technology.

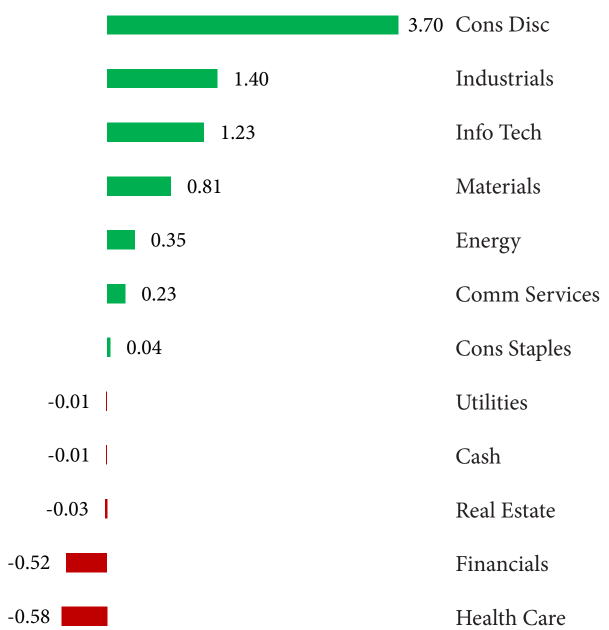
Average Annualized Performance % as of 12/31/2022



	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception 1/1/1985
Large Cap Growth Composite (Gross)	9.5	-21.6	-21.6	8.2	11.8	13.2	12.0
Large Cap Growth Composite (Net)	9.5	-21.9	-21.9	7.8	11.3	12.7	11.2
Russell 1000 Growth©	2.2	-29.1	-29.1	7.8	11.0	14.1	11.0

Performance is preliminary and subject to change at any time.

% Total Effect Portfolio[1] vs. Index
(9/30/2022 - 12/31/2022)



Data is as of 12/31/2022. 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 12/31/2022. Actual client account holdings and sector allocations may vary.

4Q 2022 Attribution Highlights

Overall Contributors

- Security selection in Consumer Discretionary, Information Technology & Industrials
- Overweight allocation to Industrials

Overall Detractors

- Security selection in Health Care, Financials & Consumer Staples
- Underweight allocation to Information Technology

Top 5 Contributors/Detractors

Stock	Avg. Weight%	Contribution%
Caterpillar, Inc.	2.81	1.05
Freeport-McMoRan, Inc.	2.03	0.67
O'Reilly Automotive, Inc.	3.39	0.64
Adobe, Inc.	2.38	0.48
Eaton Corp. Plc	2.68	0.46

Caterpillar, Inc. (CAT) is the world's leading manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines, and diesel-electric locomotives. Production volume improvement coupled with price increases resulted in better-than-expected results. In addition, orders and backlog remain solid for the company's mining and oil and gas offerings.

Freeport-McMoRan, Inc. (FCX) is one of the world's largest producers of copper and a major producer of gold and molybdenum. The company continues to benefit from strong demand, limited supply, and the broader inflationary environment.

O'Reilly Automotive, Inc. (ORLY) is one of the largest sellers of aftermarket automotive parts, tools, and accessories. The company's solid execution of its initiatives along with industry tailwinds fueled market share gains. As a result, earnings guidance for the full year was raised.

Adobe, Inc. (ADBE) offers a line of software and services that help its customers create and deliver compelling content and web applications using a streamlined workflow. Despite multiple headwinds (i.e., macro headwinds and the war in Ukraine), the company reported better-than-expected results as it continues to benefit from transformational deals and significant bookings in its Digital Experience business segment.

Eaton Corp. (ETN) is a power management company that provides sustainable solutions. Solid order trends in the data center, utility, industrial, and commercial end markets continue to fuel the company's performance. Additionally, management provided a bullish growth outlook for 2023 based on momentum in secular drivers including electronification and digitization.

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%	Detraction%
Amazon.com, Inc.	2.58	-0.73
Apple, Inc.	4.26	-0.21
Alphabet, Inc. Class A	2.58	-0.18
First Republic Bank	1.90	-0.16
Paycom Software, Inc.	1.68	-0.11

Amazon.com, Inc. (AMZN) is the world's leading online retailer. Macro factors have pressured the company's businesses. In particular, Amazon Web Services (AWS) revenue was negatively impacted by an increased number of customers scrutinizing their tech spend. As a result, full-year guidance was lowered.

Apple, Inc. (AAPL) is the world's largest information technology company. China's COVID-19 restrictions have significantly weighted on AAPL's ability to produce its iPhones. Despite this headwind, the company continues to see demand for its iPhones, particularly the iPhone 14 Pro and the iPhone 14 Pro Max.

Alphabet, Inc. Class A (GOOGL) is a global technology leader focused on the way people connect with information. A weakened macro environment along with a strong dollar negatively impacted quarterly results. In addition, advertising on YouTube continues to slow as advertisers have pulled back on spending. On a positive note, growth in Google Cloud remains robust.

First Republic Bank (FRC) engages in private banking, business banking, real estate lending, and wealth management. First Republic's reported third quarter was highlighted by continued strong loan growth, however, it experienced much higher funding costs which pressured net interest margins.

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. The stock's underperformance can be primarily attributed to indications of a slowing labor market. On a positive note, PAYC reported better-than-expected quarterly results and raised full-year guidance.

Information is as of 12/31/2022. 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.

4Q 2022 Transaction Summary

Sector Allocation Changes	Purchased	Sold
• Increase in Industrials • Decrease in Financials	• Northrop Grumman Corp. (NOC) - Industrials • Intuitive Surgical, Inc. (ISRG) - Health Care	• Bank of America Corp. (BAC) - Financials • Stryker Corporation (SYK) - Health Care

Purchased

Northrop Grumman Corp. (NOC) is a leading provider of space systems, advanced aircraft, missile defense, advanced weapons, networking and communications, and strategic deterrence systems. The company offers the strongest growth profile among the prime defense contractors due to its focus on U.S. strategic deterrent programs and Space systems. Over the next several years, revenue growth will be supported by the ramp-up of both the ground-based strategic deterrent and B-21 programs which account for two-thirds of the nuclear triad. In addition, NOC has outsized exposure to U.S. Space programs which continue to receive strong budget support.

Intuitive Surgical, Inc. (ISRG) is a global technology leader in minimally invasive care and the inventor of robotic-assisted surgery. Its technologies include the da Vinci surgical system as well as the Ion endoluminal system. As a pioneer in surgical robotics, ISRG is well-positioned to benefit from accelerating adoption in this space. The company has successfully adapted its business model to meet the needs of its customers and has built a global installed base of over 6,700 systems that has been growing in the low teens over the last few years (excluding 2020 due to COVID).

Sold

Bank of America Corp. (BAC) is one of the largest financial institutions in the U.S., serving individual consumers, small-and-middle market businesses, and large corporations with a full range of banking, asset management, and other financial and risk management products and services. The company's investment banking, deposit service, and wealth fees have been under pressure due to the difficult stock market environment. This trend will likely continue into the foreseeable future.

Stryker Corporation (SYK) manufactures medical devices and equipment used in reconstructive hip and knee surgery, trauma, emergency medicine, and patient care. The company's results have been plagued by several factors including ongoing nursing staffing challenges, supply chain issues, inflationary pressures, currency headwinds, and installation softness related to its Mako robotic arm technology.

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 two purchases and two sales during the quarter, and they are illustrative of this philosophy. These combined transactions essentially increased the Portfolio's Industrials weighting while reducing its Financials weighting.

Outlook

Last year's broad sell-off reflects the lingering economic uncertainties around growth and inflation. We do not anticipate a similar experience in 2023. It was a painful year for most investors, but these watershed years can be cathartic. The zero-interest rate era is over, and the readjustment phase is well underway. Not coincidently, speculative investments that blossomed in the zero-rate era have cracked. Those, like FTX – built on manipulation, greed, and fraud – have collapsed. Fortunately, ancillary damage has been contained and the crypto correction will not be a contagion.

The bond market of 2023 should offer more stability. Last year's unprecedented interest rate rise was driven by the highest inflation levels in over 40 years. This seems unlikely to be repeated as inflation appears to be easing. Further, while bond yields have fallen recently, they remain near their highest levels in over a decade and offer investors better income prospects.

The outlook for stocks is more tenuous. Company profit margins will likely shrink as elevated costs have yet to be fully realized, but stock valuations are attractive especially if interest rates stabilize as expected. Technology stocks led the market in a low interest environment over the past few years. However, we anticipate market breadth to widen as shifting economic sands improve the prospects for other sectors, potentially altering stock market leadership in the coming year.

Overall, the risk of recession has cooled but continues to be elevated amidst tightening monetary and fiscal policy. Yet the underlying US economy has held up relatively well, especially against the backdrop of a looming global recession. While additional fiscal stimulus is unlikely with the return of a divided government, there is still a large amount of spending to be disbursed, which could provide a further tailwind. Though the broader economic outlook is uncertain, we remain confident opportunities for outsized and resilient earnings growth can be identified through bottom-up fundamental analysis. We believe a diversified portfolio of quality growth companies provides investors the best opportunity to participate in up markets and protect capital in down markets.

Information is as of 12/31/2022

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.