4Q 2022

MID CAP GROWTH

Portfolio Commentary

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.

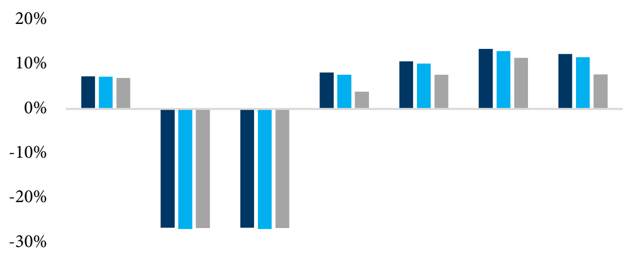
Though trending down, inflation remains high, and the Fed expects to continue raising rates in 2023. This Fed tightening cycle, like all the prior ones, is a delicate experiment – too much tightening could cause a recession, too little and inflation could resurge, wreaking its own havoc. As it stands 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 Mid Cap Growth Portfolio ("the Portfolio") returned 7.3% (gross of fees) and 7.2% (net of fees) during the quarter while the Russell Midcap Growth Index ("the Index") returned 6.9%

The Portfolio benefited from security selection in Health Care, Information Technology, and Consumer Staples, as well as an underweight allocation to Communication Services. However, security selection in Industrials, Financials, and Consumer Discretionary detracted from performance, as did a lack of exposure to Energy.

Average Annualized Performance % as of 12/31/2022

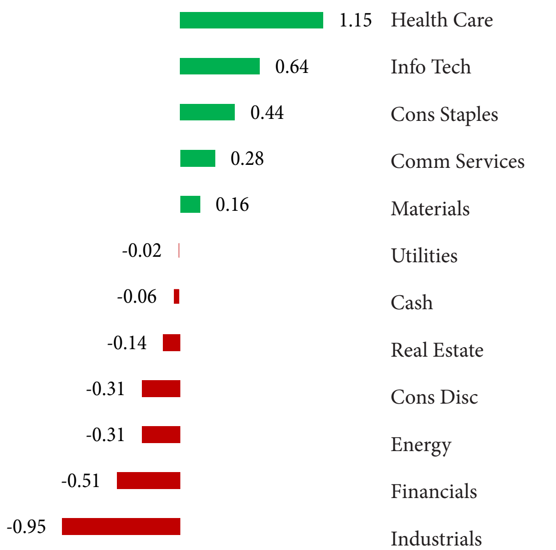


	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception 10/1/1999
Mid Cap Growth Composite (Gross)	7.3	-26.6	-26.6	8.2	10.7	13.4	12.3
Mid Cap Growth Composite (Net)	7.2	-27.0	-27.0	7.6	10.1	12.9	11.6
Russell Midcap Growth®	6.9	-26.7	-26.7	3.9	7.6	11.4	7.7

Performance is preliminary and subject to change at any time.

% Total Effect Portfolio vs. Index[1]

(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 Health Care, Information Technology & Consumer Staples
- Underweight allocation to Communication Services

Overall Detractors

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

Top 5 Contributors/Detractors

Stock	Avg. Weight%	Contribution%
Horizon Therapeutics Plc	2.49	1.67
Mettler-Toledo International, Inc.	2.72	0.86
Deckers Outdoor Corporation	3.25	0.75
Ciena Corporation	2.04	0.48
IDEX Corporation	2.93	0.48

Horizon Therapeutics Plc (HZNP) develops therapies for orphan diseases, specifically uncontrolled gout and thyroid eye disease. HZNP entered into an agreement to be acquired by Amgen for an enterprise value of $28.3B in cash, a 48% premium. The acquisition is expected to close in the first half of 2023.

Mettler-Toledo International, Inc. (MTD) is a multinational manufacturer of scales and precision analytical instruments used in laboratory, life science, industrial, and food retailing applications. The company's results have shown broad-based growth driven by the continued digitization of laboratories and industrial automation. Mettler has also been able to consistently implement price and margin expansion. Earnings guidance for the next fiscal year indicates a continuation of these positive trends.

Deckers Outdoor Corporation (DECK) is a footwear and apparel company that offers casual lifestyle brands and brands that cater to high-performance activities through a portfolio that includes UGG, HOKA, Teva, and Sanuk. The company reported a strong second fiscal quarter highlighted by sales growth from its UGG and HOKA brands. DECK also maintained its fiscal year guidance and indicated strong holiday season results.

Ciena Corp. (CIEN) is a global supplier of telecommunications networking equipment, software, and services. The company benefited from favorable supply chain developments that improved shipping execution. Management also spoke to a robust demand environment powered by the need for a modernized carrier infrastructure and data center buildouts.

IDEX Corp. (IEX) is a diversified, engineered products company serving high-growth niche markets. It specializes in fluid and metering technologies, health and science technologies, dispersing equipment, and fire, safety, and other diversified products. Organic growth remains elevated due to broad-based strength across its business. Management continues to see healthy growth by leveraging its capacity to gain market share.

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%	Detraction%
Generac Holdings, Inc.	0.76	-0.87
Qualys, Inc.	2.42	-0.55
Entegris, Inc.	2.16	-0.53
First Republic Bank	2.25	-0.19
Paycom Software, Inc.	2.59	-0.17

Generac Holdings, Inc. (GNRC) is a leading global designer and manufacturer of a wide range of power generation equipment. The company expects a supply/demand imbalance for the foreseeable future for its home standby generators. Its partners are working through existing inventory at a slower-than-expected pace due to installation bottlenecks while post-COVID generator demand is waning. Further, GNRC's alternative energy business will also need to recover from the bankruptcy of its biggest distribution partner. As a result of these factors, the position was sold during the quarter.

Qualys, Inc. (QLYS) is a leader in the fragmented cyber vulnerability management market. It offers a cloud-oriented platform of integrated solutions that automate the lifecycle of asset discovery, security assessments, and compliance management for an organization's IT infrastructure. Billings decelerated in the quarter and the company experienced pricing pressure from competitors. Its customers are also opting for shorter-term contracts to provide flexibility. Despite these negative considerations, Qualys is still benefiting from increased customer adoption of its solutions and the overall market dynamics remain favorable for the company.

Entegris, Inc. (ENTG) is a leading developer, manufacturer, and supplier of micro-contamination control products, specialty chemicals, and advanced materials handling solutions used in semiconductor and other high-tech manufacturing processes. Entegris reported weaker-than-expected quarterly results as sales of its Aramus bags were lower than expected. Guidance for the next quarter was also disappointing given the China export restrictions and early signs of a weaker semiconductor market. However, Entegris should continue to benefit from the long-term secular trend of more complex and smaller chips.

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. As a result, net interest margin is likely to continue to be pressured in future quarters.

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 was hurt by the broader sell-off of higher valuation stocks during the quarter. However, the company continues to execute with elevated organic growth due to successful marketing campaigns and innovative products.

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

- Increase in Consumer Discretionary & Materials
- Decrease in Health Care & Information Technology

Purchased

- Choice Hotels International, Inc. (CHH) - Consumer Discretionary
- EMCOR Group, Inc. (EME) - Industrials
- Avery Dennison Corp. (AVY) - Materials

Sold

- Azenta, Inc. (AZTA) - Health Care
- Generac Holdings, Inc. (GNRC) - Industrials
- Zebra Technologies Corp. (ZBRA) - Information Technology

Purchased

Choice Hotels International, Inc. (CHH) is a franchisor of hotels through brands including Comfort Inn, Quality, Cambria, and Sleep Inn. The company has improved its value proposition to franchisees through technology investments, brand redesign, and new brand launches. CHH has also shifted its strategy to focus on units with better economics which should enable it to increase its royalty rate. The 100% franchisee model contributes to superior margins and returns and should help insulate CHH from cost pressure.

EMCOR Group, Inc. (EME) is a mechanical and electrical construction and facilities services firm that provides services to a broad range of commercial, industrial, utility, and institutional customers. The company is well positioned to outperform the nonresidential construction market given its targeted focus on resilient end markets. EME is also benefiting from secular trends in the data center, warehousing, manufacturing, healthcare, and indoor air quality markets.

Avery Dennison Corp. (AVY) is a leading manufacturer of pressure-sensitive adhesive materials, labels and tags, RFID inlays, and specialty medical products. AVY is positioned to benefit from the continued globalization of e-commerce with its traditional label business. Increased digitization and connectivity of items are also driving significant growth in its Intelligent Labels business. AVY's scale and disciplined approach has led to superior returns and margins.

Sold

Azenta, Inc. (AZTA) is a leading global provider of life science sample exploration and management solutions for the life sciences market. AZTA has experienced a slowdown across its higher-margin services business, where the timing of a rebound in demand is uncertain. Additionally, AZTA has begun to deploy cash in companies with questionable competitive dynamics that need significant investment.

Generac Holdings, Inc. (GNRC) expects there to be a supply/demand imbalance for the foreseeable future for its home standby generators. Its partners are working through existing inventory at a slower-than-expected pace due to installation bottlenecks and demand is being questioned due to falling order growth. GNRC's alternative energy business will also need to recover from the bankruptcy of its biggest distribution partner.

Zebra Technologies Corp. (ZBRA) is a global leader in the Automatic Identification and Data Capture and Enterprise Asset Intelligence markets. Its products include mobile computing, data capture, radio frequency ID devices, barcode printing, and other automation products and services that help improve operational efficiency. The company is experiencing slowing demand as its large customers are pushing out orders possibly due to staff reductions. ZBRA is also dealing with internal missteps related to the transition of one of its distribution centers which impact its ability to deliver products efficiently.

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 three purchases and three sales during the quarter and they are illustrative of this philosophy. These combined transactions essentially increased the Portfolio's Consumer Discretionary and Materials weightings, while reducing its Health Care and Information Technology weightings.

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.
Mid Cap Growth Composite
1/1/2012 - 12/31/2021

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)
2021	30.6	30.0	12.7	18.3	20.2	719	0.41	3,243	12,778	8,018	20,796
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	12.8	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

#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 Mid Cap Growth Composite has had a performance examination for the periods 10/1/99 – 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 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, 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 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 0.79%, respectively. The management fee schedule and expense ratio for the Mid Cap Growth Fund Retail Shares is 0.60% and 1.04%, respectively. The management fee schedule for the Mid Cap Growth Collective Investment Trust is 0.68%.

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.