Portfolio Commentary

3Q 2020

Multi-Cap Growth Portfolio

Market Review

In New England, the inevitable change of seasons is upon us. We are three months closer to a vaccine, but the pandemic's shadow is long, casting shade on the economy. The final stretch of the most contentious presidential election in generations adds to the uncertainty, and for some, a feeling of despondency and exhaustion. The financial markets appear to have ignored it all with stocks staging a frantic rally since March and bond yields anchored near historic lows.

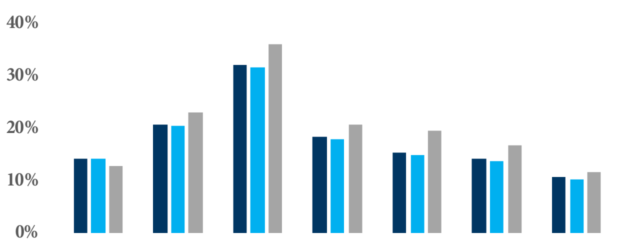
The incongruity of the strong stock market and the uneven, tenuous economic recovery stands out. Investors ignored the pandemic's path and relied instead on the massive stimulus thrown at economies globally since March. The packages were intended to provide both a cushion and path to a stronger economy in 2021. The virus, however, is not deterred by monetary programs and cannot simply be willed away. The anticipated autumn recurrence has arrived accompanied by the now familiar debates about defining essential activities and mustering additional fiscal relief to offset the economic effects of the shutdowns. The path forward is never certain but is unusually precarious now.

Performance Overview

The Congress Multi-Cap Growth Portfolio (the Portfolio) returned 14.2% gross of fees during the quarter, while the Russell 3000 Growth Index ("the Index") returned 12.9%.

The Portfolio benefited from security selection in Information Technology, Health Care, and Materials. However, security selection in Consumer Discretionary and Communication Services detracted from performance, as did an underweight allocation to Information Technology.

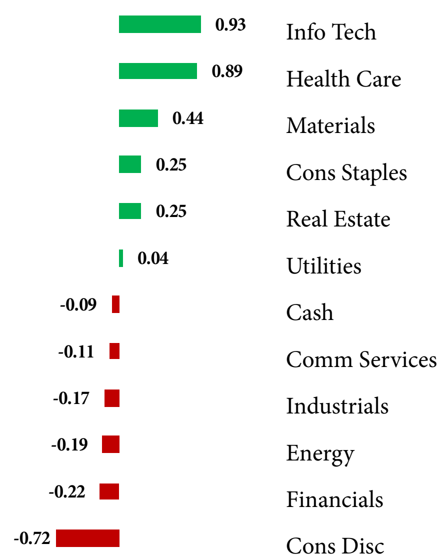
Annualized Returns % as of 9/30/2020



	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception 7/1/2003
Multi-Cap Growth (Gross)	14.2	20.9	32.2	18.5	15.4	14.2	10.7
Multi-Cap Growth (Net)	14.1	20.5	31.7	18.0	15.0	13.8	10.2
Russell 3000 Growth*	12.9	23.0	36.1	20.7	19.5	16.9	11.6

Performance is preliminary and subject to change

[1]% Total Effect Portfolio vs. Index (6/30/2020 - 9/30/2020)



[1]The information shown is for a representative account as of 9/30/2020. Actual client account holdings and sector allocations may vary.

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3Q 2020 Attribution Highlights

Overall Contributors

- Security selection in Information Technology, Health Care & Materials

Overall Detractors

- Security selection in Consumer Discretionary & Communication Services
- Underweight allocation to Information Technology

Top 5 Stock Contributors and Detractors

Contributors

Stock	Avg. Weight%	Contribution%
Digital Turbine, Inc.*	1.76	1.76
Varonis Systems, Inc.	2.58	0.85
Apple Inc.	2.51	0.77
Pool Corporation	2.62	0.72
salesforce.com, Inc.	2.44	0.69

Detractors

Stock	Avg. Weight%	Detraction%
Illumina, Inc.	2.00	-0.31
EOG Resources, Inc.	0.51	-0.16
Autodesk, Inc.	1.85	-0.07
Booking Holdings Inc.*	0.63	-0.05
Garmin Ltd.	0.89	-0.03

*Purchased during the quarter

Digital Turbine Inc. (APPS) is a software platform servicing the mobile app download advertising market. Its products enable a company's app to more efficiently connect with its potential mobile end-users in a way that increases download conversion rates while reducing costs. Excellent quarterly revenue growth and margin expansion drove the stock's outperformance.

Varonis Systems Inc. (VRNS) provides data security and analytics through various product offerings. Varonis is a leader among companies focused on internal data defense; the most frequently stolen content from enterprises and governments. VRNS continues to execute on its shift to subscription model pricing, which resulted in a quarter with annual recurring revenue growth of over 50%.

Apple Inc. (AAPL) is the world's largest information technology company. Despite significant headwinds from the pandemic and continued supply chain constraints, the company reported strong quarterly results highlighted by excellent sales growth in the iPhone, iPad, and Mac products.

Pool Corporation (POOL) is the largest distributor of outdoor swimming pool supplies and services in the United States. POOL reported good second quarter results highlighted by organic growth of 14%, as families continue to look for safe, stay at home activities. POOL raised its full year guidance significantly as it expects favorable trends to continue as consumers show even more interest in building and maintaining their pools.

salesforce.com, Inc. (CRM) provides cloud-based customer relationship management solutions. The stock's outperformance was driven by solid quarterly results as the company continues to benefit from digital transformation tailwinds. Due to the better than expected results, management raised full year guidance.

Illumina, Inc. (ILMN) is a global leader in sequencing and array-based solutions for genetic analysis. The stock's underperformance is largely due to the announcement that ILMN intends to acquire GRAIL, a cancer diagnostics developer that ILMN spun-off in early 2017. The acquisition raises concerns that it would create conflicts of interest with ILMN's current customers.

EOG Resources Inc. (EOG) is a major crude oil and natural gas exploration and production company. Oil markets have been, and will continue to be, negatively impacted by a drop in air travel demand due to COVID-19.

Autodesk Inc. (ADKS) is a software company that serves the architecture, engineering, construction, media and entertainment, and manufacturing industries. As technology and AI become more involved in daily life, ADSK should reap the benefits. The company reported better than expected quarterly results despite a volatile environment. However, management lowered full-year billings guidance due to slower than anticipated stabilization in the U.S. and the U.K.

Booking Holdings Inc. (BKNG) provides online travel and related services through the following brands: Booking.com, KAYAK, Priceline, Agoda, Rentalcars.com, and Open Table. BKNG was owned for a short time during the quarter, during which the stock was down on continued challenges from COVID-19 on the travel industry.

Garmin Ltd. (GRMN) is a leading developer and manufacturer of Global Positioning System (GPS) navigation and wireless devices. The stock underperformed despite reporting a solid quarter driven by strength across its business segments (except Autos). The company's Wearables business continues to benefit from social distancing due to the pandemic.

3Q 2020 Transaction Summary

Sector Allocation Changes

- Increased allocation to Information Technology, Materials & Consumer Discretionary
- Decreased allocation to Financials & Industrials

Purchased

- Digital Turbine, Inc. (APPS) - Information Technology
- Martin Marietta, Inc. (MLM) - Materials
- Booking Holdings, Inc. (BKNG) - Consumer Discretionary

Sold

- CME Group, Inc. Class A (CME) - Financials
- Eaton Corporation plc (ETN) - Industrials

Purchased

Digital Turbine, Inc. (APPS) is a software platform servicing the mobile app download advertising market. Its products enable a company's app to more efficiently connect with its potential mobile end-users in a way that increases download conversion rates while reducing costs. The company's business has evolved significantly over the last year and a half as it has diversified its non-core businesses to focus solely on advertising models. In addition, APP has significant growth drivers with the expansion of international partners and through cross-selling new products to existing partners.

Martin Marietta, Inc. (MLM) produces aggregates; including crushed stone, sand, and gravel through its network of quarries and distribution yards. The company is positioned to outperform the overall Materials sector due to its defensive nature as well as continued growth in public infrastructure spending at the state and federal levels, increasing housing starts, the crash in oil prices, monetary and fiscal stimulus, and a revenue base in some of the most attractive states for a construction materials company.

Booking Holdings, Inc. (BKNG) provides online travel and related services through the following brands: Booking.com, KAYAK, Priceline, Agoda, Rentalcars.com, and Open Table. The company's expanding network enables it to benefit from the increasing global shift to mobile booking.

Sold

CME Group, Inc. Class A (CME) provides electronic trading, offering the broadest range of global benchmark products across all major asset classes including futures and options. CME offers hedging and risk management capabilities to its customers. With the Federal Reserve indicating that interest rates will remain at lower levels through 2023, the need to hedge against rate movements is negated. CME's interest rate franchise is an important revenue source for the company.

Eaton Corporation plc (ETN) is a global power management company. The company offers electrical, aerospace, hydraulic, and vehicle products and services to a variety of markets. It is unclear if ETN will be able to drive higher sales growth organically from new product development, or if it will need to turn to acquisitions for future growth.

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 three purchases and two sales during the quarter, and they are reflective of this philosophy. These combined transactions effectively increased the Portfolio's Information Technology, Materials, and Consumer Discretionary weightings, while reducing its Financials and Industrials weightings.

Outlook

Much about the virus and reactions to it have been politicized and will remain so through the election. The financial markets, however, are weighing the intensity of the virus's second wave with the stronger than anticipated summer economic reports. New case clusters appear overwhelmingly to be affecting younger cohorts as schools and colleges are reopening to mixed success. However, the strain on hospitals and the medical system is being better managed and we are doing a better job protecting the vulnerable. Moreover, housing, consumer net worth, retail sales, and durable goods orders all indicate an economy expanding off deep lows.

Absent a severe virus resurgence, the economy should continue to gradually heal. The recovery's foundation was laid by the dual response of the Federal Reserve Bank (Fed) and the federal stimulus packages enacted in the spring. Most Fed programs are slow acting and are intended as long-term stimulus and fiscal programs target short-term impacts. To help bolster confidence and provide clarity, Federal Reserve Chairman Powell announced plans to keep short term rates anchored at under 0.25%, possibly through 2023. This unprecedented signaling should embolden long term investment as intermediate term interest rates are below inflation.

The housing market has emerged as an area of strength. The pandemic has altered how people use their homes and the value they place on personal space. This behavioral shift combined with historically low interest rates and a secular trend of increased household formation has resulted in robust housing demand. Home sales are up double digits over last year with 70% of existing homes sold within a month of listing. Along with home sales comes furnishings, paint, and re-modeling. This trend is unlikely to fade until interest rates rise.

Information is as of 9/30/2020

Inflation remains non-existent and is unlikely to appear until the employment market improves. The official unemployment rate has improved to about 9%, a far cry from the heady pre-pandemic reading of under 4%. Through September the recently unemployed had been bolstered by federal stimulus packages, which helped keep consumer spending at levels consistent with last year. That extra support has now waned. While the combination of low interest rates with negligible inflation should sustain the recovery at current rates, an expanded recovery demands a better labor environment. Both presidential aspirants have promised stimulus packages to address employment issues.

This presidential election is notable for the level of vitriol it has engendered. But we are faced with uncertain agendas every four years. This is not unusual. Both candidates appear to recognize the uniqueness of the pandemic and its effects on our economy. Both will push new stimulus plans once elected. Voters have a clear choice in temperament, tax policy, domestic priorities, and international relations but primary for both candidates is enhancing growth as soon as possible. As happens after every presidential election, U.S. companies will adjust. Our process, often messy, forces companies to adapt and respond to incentives. In this sense, 2020 is little different from other presidential election cycles.

On the whole, 2020 is unique because of the pandemic that indirectly caused a rare synchronized, global recession. A full recovery including large social gatherings and care-free travel is unlikely until vaccines are approved and widely available. In the U.S. alone there are four large scale, stage three vaccine trials underway. Wide scale adoption is likely in the first half of 2021.

The economic recovery remains tenuous and in the U.S. is driven by the consumer who has shifted spending habits. Manufacturing has been slower to recover but inventories have been drawn down to unsustainably low levels suggesting replenishment should be additive over the next few quarters. This unspectacular economic trend will be supported over the longer term by the Fed programs. Most likely, more fiscal stimulus is also on the way, although its magnitude and timing are uncertain. Stocks remain the preferred asset class given low bond yields and the potential of a stronger economy in 2021.

Congress Asset Management Co. Multi-Cap Growth Composite 1/1/2010 - 12/31/2019

Year	Total Return Gross of Fees %	Total Return Net of Fees %	Russell 3000 Growth % (dividends reinvested)	S&P500 Return % (dividends reinvested)	Composite Gross 3-Yr nnualized ex-post St Dev (%)	Russell 3000 Growth 3-Yr nualized ex-post St Dev (%)	S&P 500 3-Yr nualized 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 Assets End of Period # ($ millions)
2019	33.4	32.9	35.9	31.5	13.4	13.2	11.9	27	0.80	242	8,445	12,528
2018	-3.4	-3.8	-2.1	-4.4	12.4	12.3	10.8	23	0.32	187	7,102	10,234
2017	25.4	24.9	29.6	21.8	10.3	10.6	9.9	23	0.51	215	7,272	10,546
2016	0.5	0.1	7.4	12.0	11.4	11.3	10.6	6	n/a	131	5,693	8,139
2015	2.7	2.3	5.1	1.4	10.8	10.8	10.5	≤5	n/a	135	5,941	7,094
2014	7.0	6.6	12.4	13.7	10.4	9.7	9.0	≤5	n/a	134	6,328	7,449
2013	31.2	30.7	34.2	32.4	12.6	12.5	11.9	≤5	n/a	127	6,489	7,467
2012	15.9	15.5	15.2	16.0	16.7	16.0	15.1	≤5	n/a	100	6,755	7,498
2011	1.8	1.5	2.2	2.1	18.2	18.2	18.7	≤5	n/a	87	6,329	7,014
2010	14.1	13.7	17.6	15.1				≤5	n/a	82	6,416	6,678

#The "Total Firm Assets" column is provided as supplemental information and also 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 – 12/31/19. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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 Multi-Cap Growth Composite was created on July 1, 2003. This inception date reflects the first full month an account was fully invested in the strategy and met the inclusion criteria. The composite includes all fully discretionary accounts 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 Russell 3000 Growth and the S&P 500 is a supplemental index. Effective January 1, 2008 the Multi-Cap Growth benchmark was changed retroactively from the S&P 500 and S&P MidCap 400 indices to the Russell 3000 Growth index in order to better represent the investable universe. The returns for the S&P MidCap 400 were 20.7% for the 2H'03, 16.5% for 2004, 12.6% for 2005, 10.3% for 2006 and 8.0% for 2007. 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 complete list and description of all firm composites is available upon request.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars. Monthly composite performance is calculated as an asset-weighted return using the aggregate method. This method aggregates market values and cash flows for all accounts and treats the composite as if it were one account. Monthly composite returns are geometrically linked to produce a time-weighted annual return. Beginning June 1, 2015 the composite is valued daily. Prior to that date, the composite was re-valued on each date that a cash flow exceeded 10% of the total market value of the composite. 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 the highest management fee in the Multi-Cap Growth composite, which was 0.63%. 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. It is not presented for 2010 as it is not required for periods prior to 2011.

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 portfolios, calculating performance, and preparing compliant presentations 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.