

Market Review

Fear and uncertainty gripped the financial markets as 2018 drew to a close. The litany of concerns seemed to grow longer as the quarter progressed. Investors reacted to repeated interest rate increases enacted by the Federal Reserve, trade policy negotiations, uncertainties over the federal government shut down, and foreign policy by de-risking their portfolios.

As we witnessed, global stock markets fell with the S&P 500 recording its worst quarter in a decade, down 13.5%. Oil was another casualty, dropping to lows not seen in four years. The bond market provided some solace as intermediate bond prices rose and the ten-year Treasury yield ended the year close to where it began, around 2.8%.

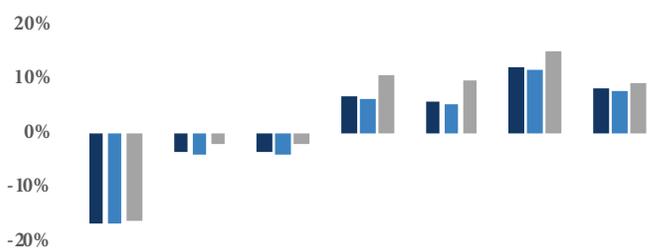
The depth of the 4th quarter swoon would suggest that the economy was stumbling into a recession. In our view, this is not the case. The case for economic Armageddon ignores strong employment trends, increasing capital investment, low inflation rates, and the benefits of de-regulation.

Performance Overview

The Congress Multi-Cap Growth Portfolio (the Portfolio) returned -16.35% (gross of fees) during the fourth quarter, while the Russell 3000 Growth Index* (the Index) returned -16.33%.

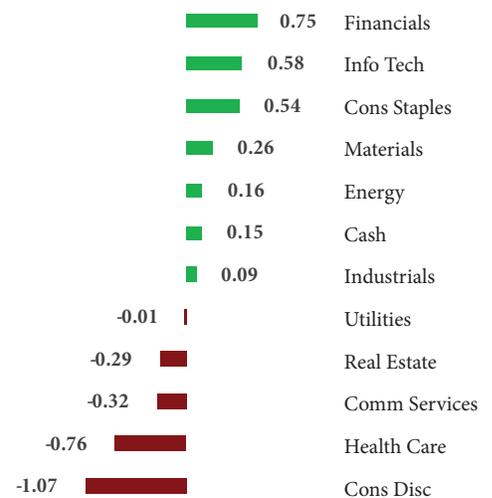
The Portfolio benefited from security selection within Financials, Consumer Staples, and Information Technology. However, security selection within Consumer Discretionary, Health Care, and Communication Services detracted from relative performance during the quarter.

Annualized Returns % as of 12/31/2018



	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception 7/1/2003
Multi-Cap Growth (Gross)	-16.4	-3.4	-3.4	6.8	6.0	12.3	8.5
Multi-Cap Growth (Net)	-16.4	-3.8	-3.8	6.4	5.6	11.9	8.1
Russell 3000 Growth*	-16.3	-2.1	-2.1	10.9	10.0	15.2	9.3

% Total Effect Portfolio vs. Index (9/30/2018 - 12/31/2018)



Information is as of 12/31/2018. Sources: Congress Asset Management, Factset, Russell Investments and Informa Investment Solutions. The information throughout this presentation is for illustrative purposes and is subject to change at any time. Holdings and sector weightings 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. 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® presentation for the composite. Performance returns of less than one year are not annualized. 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.

Q4 2018 Attribution Highlights

Overall Contributors

- Security selection in Financials, Consumer Staples & Information Technology

Overall Detractors

- Security selection in Consumer Discretionary, Health Care & Communication Services

Top 5 Stock Contributors and Detractors

Contributors

STOCK	AVG. WEIGHT%	CONTRIBUTION%
CME Group Inc. Class A	2.51	0.23
Church & Dwight Co., Inc.	2.29	0.22
Lamb Weston Holdings, Inc.	1.85	0.11
Xilinx, Inc.	1.30	0.07
Autodesk, Inc.	0.93	0.03

CME Group, Inc. Class A (CME) provides electronic trading globally, offering the broadest range of global benchmark products across all major asset classes. With elevated market volatility in the quarter, trading volumes on CME platforms followed suit. Operationally, the company executed with solid expense control and a closing on its acquisition of NEX Group in November.

Church & Dwight Co., Inc. (CHD) engages in the development, manufacture, and marketing of household products, personal care, and specialty products. The stock has benefited from the company continuing to post steady organic growth gains above 3% in an environment where many of its peers in consumer staples have seen slowing business. The third quarter earnings report also demonstrated relative margin stability as CHD continues to see gains from improvements in productivity and product pricing.

Lamb Weston Holdings, Inc. (LW) is a leading global producer, distributor, and marketer of value-added frozen potato products, primarily french fries. Lamb Weston continues to drive strong organic growth with a combination of improvements in price/mix and volume gains. Industry dynamics remain favorable as french fry penetration is increasing globally, and production is limited. Lamb Weston's fiscal first quarter report showed continued organic growth and margin improvement while demonstrating it can successfully navigate European potato crop challenges.

Xilinx, Inc. (XLNX) designs and develops programmable logic devices (PLD), including field programmable gate arrays (FPGAs) as well as other forms that their customers program to specific logic functions. Despite a weak macro backdrop, the company is benefiting from diverse end-market exposure. In addition, XLNX's shift to a flexible platform as well as new product launches are leading to total addressable market (TAM) expansion.

Autodesk, Inc. (ADSK) is a global leader in design and software services, offering customers productive business solutions through powerful technology products and services. The company serves customers in architecture, engineering, and construction. ADSK reported solid quarterly results across its business units, particularly in its annual recurring revenue (ARR), which accelerated to 33% from 28% in the previous quarter. In addition, management noted stable macro conditions across their geographies despite the stock market volatility, tariff concerns, and Brexit.

Detractors

STOCK	AVG. WEIGHT%	DETRACTION%
Align Technology, Inc.	1.77	-1.13
Apple Inc.	2.46	-0.81
Electronic Arts Inc.	1.71	-0.68
Alexion Pharmaceuticals, Inc.	1.83	-0.62
Amazon.com, Inc.	2.14	-0.59

Align Technology, Inc. (ALGN) is a global medical device company engaged in the design, manufacture, and marketing of Invisalign clear aligners and iTero intraoral scanners and services for orthodontics, restorative, and aesthetic dentistry. The underperformance is attributed to increased competition to the company's Invisalign product. As a result, ALGN saw pricing pressure in the quarter, which will likely persist into the upcoming quarter.

Apple, Inc. (AAPL) is the world's third largest information technology company. Its core products are the iPhone, iMac, and the iPad. The company has also built a sizable software and service business through its App Store. The stock was pressured due to management's negative preannouncement for the upcoming quarter, as well as industry data that implied weaker than expected sales for the company's iPhone XR, specifically in China.

Electronic Arts, Inc. (EA) develops, markets, publishes, and distributes games, content, and services that can be played by the consumer on various platforms including consoles, PCs, mobile phones, and tablets. The company reported better than expected quarterly revenue and earnings per share results. However, its Live Services net bookings growth rate decelerated. As a result, management lowered its full year net bookings guidance.

Alexion Pharmaceuticals, Inc. (ALXN) reported a solid quarter driven by the successful launch of the Soliris gMG (generalized myasthenia gravis) launch, which outpaced the previous Soliris launches for PNH (paroxysmal nocturnal hemoglobinuria) and aHUS (atypical hemolytic uremic syndrome) in the first year. The stock's weakness was attributed to potential ongoing and/or planned trials from competitors that will likely affect ALXN's C5 franchise.

Amazon.com, Inc. (AMZN) is the world's leading online retailer, operating as both a direct seller of goods and as a platform for third-party seller to distribute their products. The company also provides web infrastructure services to business customers through its Amazon Web Services (AWS). Investors have wanted the company to demonstrate margin expansion for years. This finally occurred in the most recent quarter. However, revenue growth appears to be slowing down.

4Q 2018 Transaction Summary

Sector Allocation Changes	Purchased	Sold
<ul style="list-style-type: none"> Increase in Information Technology & Communication Services Decrease in Consumer Discretionary, Financials & Health Care 	<ul style="list-style-type: none"> Autodesk, Inc. (ADSK) - Information Technology Broadridge Financial Solutions, Inc. (BR) - Information Technology Walt Disney Company (DIS) - Communication Services 	<ul style="list-style-type: none"> Affiliated Managers Group, Inc. (AMG) - Financials Gentex Corporation (GNTX) - Consumer Discretionary Thor Industries, Inc. (THO) - Consumer Discretionary Marriott International, Inc. (MAR) - Consumer Discretionary Cantel Medical Corp. (CMD) - Health Care

Purchased

Autodesk, Inc. (ADSK) is a global leader in design software and services, offering customers productive business solutions through powerful technology products and services. The company serves customers in architecture, engineering, and construction. The company has successfully navigated a business model transition from perpetual to subscription licensing. ADSK is well positioned to maintain solid ARR (annualized recurring revenue) growth in the future, driven by robust IT spending and price increases. In addition, its acquisition of PlanGrid should help boost ARR contributions from its cloud products, which have been less of a growth driver in the past.

Broadridge Financial Solutions, Inc. (BR) is a leading provider of investor communications and technology-driven solutions for broker-dealers, banks, mutual funds, and corporate issuers globally. The company's financial technology (blockchain for proxy voting) resonates with clients due to cost benefits. With most of the heavy IT spend and capital expenditures behind it, the company is positioned to accelerate its recurring revenue.

Walt Disney Company (DIS) is a diversified international family entertainment and media enterprise operating through four business segments: Media Networks, Parks & Resorts, Studio Entertainment, and Consumer & Interactive Media. The recent acquisition of select assets from Twenty First Century Fox created a deeper content library for direct-to-consumer offerings. Elsewhere, subscriber losses at ESPN have moderated with increased adoption on virtual multichannel video-programming distributors, while the ESPN+ streaming platform has gained traction.

Sold

Affiliated Managers Group, Inc. (AMG) is a global asset management company with equity investments in leading boutique investment management firms. The company provides assistance to investment management firms in strategic matters, marketing, distribution, product development, and operations. Recently, the company's largest affiliate, AQR, experienced a decline in total net flows. If this decline persists, AMG faces a near term headwind

Gentex Corporation (GNTX) designs and manufactures automatic-dimming rearview and non-dimming mirrors and electronics for the automotive industry, dimmable aircraft windows for the aviation industry, and commercial smoke alarms and signaling devices for the fire protection industry. The company is facing increased competition in new vision/sensing technologies that could pressure its revenue per mirror, margins, and earnings.

Thor Industries, Inc. (THO) manufactures and sells a wide range of recreational vehicles (RVs). Recently, the Recreational Vehicle Industry Association (RVIA) lowered its RV shipment forecast for 2019, creating uncertainty around the company's ability to generate top line growth.

Marriott International, Inc. (MAR) is a worldwide operator, franchisor, and licensor of hotels and timeshare properties under various brand names at different price and service points. The company has been struggling with executing the integration of Starwood Hotels and Resorts, an acquisition that closed in 2016. The recent announcement of a large data breach at Starwood has added to the difficulty faced during this process. The recently enacted General Data Protection Regulation (GDPR) can result in a fine of up to 4% of the company's global revenue if any European Union customers are impacted as a result of this breach.

Cantel Medical Corp. (CMD) is a leading provider of infection prevention and control products and services used in the healthcare market. The company is facing various headwinds in the near term, including competition in its single-use air and water valves on reusable endoscopes and the possibility of losing one of its largest Medical Dialysis customers.

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 five sales during the quarter, and they are reflective of the philosophy. These combined transactions essentially increased the Information Technology and Communication Services weightings, while reducing the Consumer Discretionary, Financials, and Health Care weightings.

Outlook

We remain in the midst of the longest economic expansion on record led by the salutary effects of full employment. More people are working in our country than ever before. Jobs are plentiful – we have more jobs available than unemployed people to fill them. Wages and benefits are rising steadily, putting money in consumers' pockets. On an annual basis, income, spending, and savings all increased more than 4% in November, an unusual trifecta. Early indications of holiday spending suggest a robust season for retailers and gift recipients alike.

The consumer is supported by business spending. Through November, broad measures of economic health remained in expansionary territory. The Institute for Supply Management's two main readings remain solidly

above 50. Business investment has been bolstered by last year's tax cuts and overseas cash repatriation. This is likely to continue as strong corporate profits and the tight labor market combine to encourage corporate spending, in turn enhancing productivity. Companies may be nervous regarding uncertain trade policies but the need to invest outweighs the rhetoric around tariffs. Forward looking measures, such as the leading Economic Index are at cycle highs.

Strong statistics aside, it is not difficult to discern the reasons for investors' confusion. Front and center are the actions, and in some cases commentary, from the Federal Reserve. Inflation, one of the Fed's two primary objectives, remains under 2%, and with oil prices falling, is unlikely to reach that mark in the near term. Still, the Fed forecasts more interest rate increases in 2019, potentially curtailing consumer and business spending as investment costs increase. The housing and automobile markets, both reliant on low interest rates, have already slowed.

Another proximate cause of market unrest is the ongoing negotiations to our trade policies. Bi-lateral agreements are taking precedence over broader, regional agreements. Negotiations with China are dominating the news and are as much about intellectual property protections as they are about tariff rates. The seminal movement to global trade began after World War 2 and accelerated with China's admittance into the World Trade Organization (WTO) in 2001. Increasingly, China has flaunted WTO guidelines and rulings to pilfer intellectual property at the expense of the U. S. and its allies. By introducing new trade restrictions now, the U.S., with the support of many allies, is forcing Beijing's hand to level the playing field. As the world's second largest economy, China is being held to its commitments. China's growth has clearly slowed, and a resolution would ease concerns about a broader global economic slowdown.

We are cognizant of the extreme volatility experienced in the financial markets. After a long bull market in stocks, investors are skittish. The economy remains on a solid path, however, and much of the consternation can be tied to policy uncertainty. But, as with most policy changes: trade, tax, fiscal stimulus packages, or interest rates, American businesses' will adapt and respond. The current expansion is unlikely to be derailed by headlines. Volatility will not go away but the consumer is stronger financially than at any other time this century and strong business trends should continue. Stocks are reasonably valued while bond rates offer a real return over inflation.

Congress Asset Management Co. Multi-Cap Growth Composite 7/1/2003 - 12/31/2018

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 annualized ex-post St Dev (%)	Russell 3000 Growth 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 Assets End of Period # (\$ millions)
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
2009	34.9	34.4	37.0	26.5				≤5	n/a	72	5,263	5,463

#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 – 6/30/18. 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 2009 and 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.