

## MID CAP GROWTH STRATEGY

**STRATEGY:** The strategy invests in a portfolio of 35-45 companies. Investments are predicated on a company's future prospects rather than economic or market cycles. We value consistent profitable growth versus a growth now, profits later approach.

**APPROACH:** We employ a bottom up fundamental process to identify investments in companies with improving fundamentals, emphasizing earnings growth consistency, free cash flow, and solid balance sheet metrics.

**BENEFIT:** Investing in companies positioned for growth coupled with risk management techniques seek to provide the foundation to build a high conviction portfolio with consistent return generation and lower realized volatility.

### Company Snapshot as of 9/30/2022

Company Assets	\$15.8b
Founded	1985

### Investment Committee Company Tenure

Todd Solomon, CFA Committee Chair	2001
Gregg O'Keefe, CFA	1986
Amy Noyes, CFA	1996
John O'Reilly, CFA	2001
Aaron Fellows, CFA	2017

### Portfolio Construction

35-45 Holdings

5/25% Maximum allowance to security weight and industry, in general

Standard Deviation < Benchmark \*

Realized Beta < 1 \*

\*since inception

### Average Annualized Performance % as of 9/30/2022

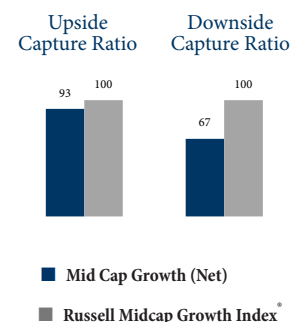
Performance is preliminary and subject to change at any time.

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 10/1/1999
Congress Mid Cap Growth (Gross)	-4.5	-31.6	-26.4	8.8	9.9	12.4	12.1
Congress Mid Cap Growth (Net)	-4.6	-31.9	-26.8	8.2	9.4	11.9	11.4
Russell Midcap Growth*	-0.7	-31.5	-29.5	4.3	7.6	10.9	7.5

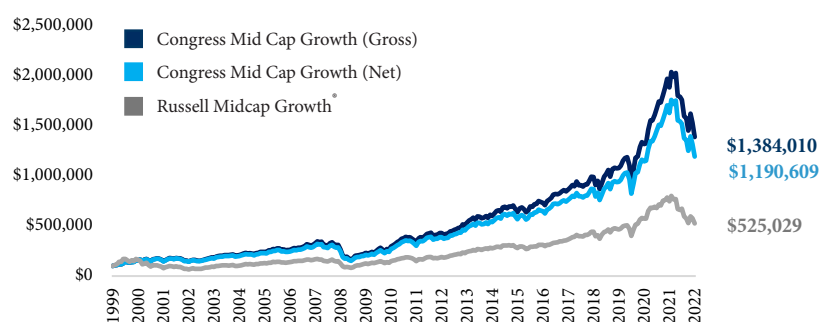
Characteristics <sup>1</sup>	Mid Cap Growth	Russell Midcap Growth Index*
Total Assets	\$5.5b	-
Number of Equity Holdings	40	407
Weighted Avg Market Cap	\$14.3b	\$21.9b
YTD Turnover %	10.0	-
Active Share %	90.1	-
P/E - Trailing 12 Months	18.0x	20.3x
Price/Book	3.9x	5.7x
Yield %	0.60	0.77

### Risk Return Analysis 10/1/1999 - 9/30/2022

	Mid Cap Growth (Gross)	Mid Cap Growth (Net)	Russell Midcap Growth
Standard Deviation	19.61	19.58	24.37
Beta	0.73	0.73	1.00
Sharpe Ratio	0.61	0.57	0.35
Alpha	5.6	4.9	0.0



### Growth of \$100,000 10/1/1999 through 9/30/2022

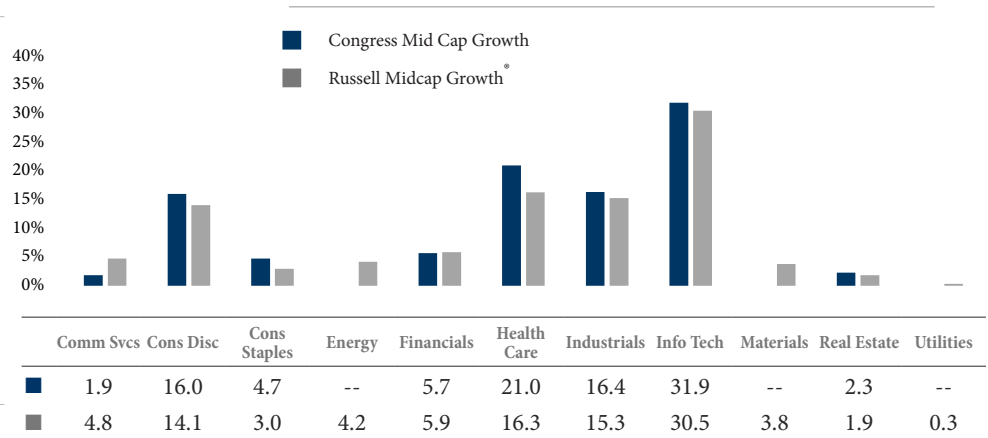


Information is as of 9/30/2022. Sources: Congress Asset Management, FactSet, Russell Investments, and Informa Investment Solutions. The information throughout this presentation is for illustrative purposes and is subject to change at any time. Holdings and sector weightings throughout this presentation 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 Report.** 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. <sup>1</sup>The information shown is for a representative account. Actual client account holdings and sector allocations may vary.

Top 10 Holdings<sup>1</sup> % as of 9/30/2022

Booz Allen Hamilton Holding Co. Class A	3.3
Raymond James Financial, Inc.	3.1
IDEX Corporation	3.1
Ulta Beauty Inc.	3.0
Deckers Outdoor Corporation	3.0
Keysight Technologies Inc	3.0
Neurocrine Biosciences, Inc.	2.9
SPS Commerce, Inc.	2.8
Paycom Software, Inc.	2.8
ResMed Inc.	2.8
<b>Total:</b>	<b>29.9</b>

GICS Sector Allocation<sup>1</sup> % ex Cash as of 9/30/2022



<sup>1</sup>The information shown is for a representative account as of 9/30/2022. Actual client account holdings and sector allocations may vary.

Definitions: **Russell Midcap Growth Index** measures the performance of Russell mid-cap companies with higher price-to-book ratios and higher forecasted growth value **Standard Deviation** measures historical volatility of a portfolio in comparison to an index **Sharpe Ratio** uses standard deviation and excess return to determine reward per unit of risk **Alpha** compares the risk-adjusted performance of a portfolio to an index **Upside Capture Ratio** measures the manager's overall performance to the benchmark's overall performance, considering only quarters that are positive in the benchmark **Downside Capture Ratio** is the ratio of the manager's overall performance to the benchmark's overall performance, considering only quarters that are negative in the benchmark.

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<sup>®</sup>) 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<sup>®</sup> is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.