

Dividend Growth Portfolio

Successful dividend growth strategies hold attractive characteristics for the serious long term investor, including the potential to provide a margin of safety in down markets. Our analysts strive to identify high quality companies with the financial strength, growth prospects, pricing flexibility, and management commitment, to continue a policy of annual dividend increases.

Company Snapshot as of 6/30/2021

Company Assets	\$18.6 b
Founded	1985

Investment Committee

Company Tenure

E. Martine Elie, CFA Committee Chair	1999
Daniel A. Lagan, CFA	1989
Ryan G. Tumbry, CFA	2001

Security Selection

- The portfolio contains high quality companies which exhibit financial strength, growth prospects, and management commitment to continue a policy of annual dividend increases.
- Focus on companies with a market cap over \$1 billion, screening for:
 - Growth of dividends commensurate with earnings
 - At least four dividend increases in the last 5 years
 - Five year dividend CAGR ahead of the SPX average
 - Positive Cash Flow
 - Operating Margins
 - Return on Equity and Assets

Portfolio Construction as of 6/30/2021

40-45 Holdings

Fully invested with a cash allocation not in excess of 5%

5/15% max. allowance to security weight and industry, respectively, in general

Average annual turnover of 15 - 25%

Annualized Returns % as of 6/30/2021

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 10/31/2010
Dividend Growth - Gross of Fees	6.3	11.4	32.6	17.6	16.4	13.2	14.0
Dividend Growth - Net of Fees	6.2	11.2	32.2	17.2	16.0	12.9	13.6
S&P 500	8.5	15.3	40.8	18.7	17.6	14.8	15.2

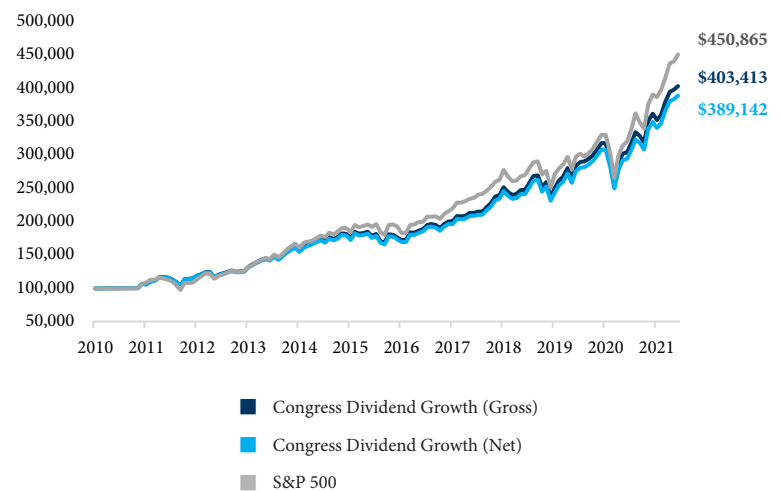
Characteristics

	Dividend Growth	S&P 500
Total Assets	\$461 m	-
Number of Equity Holdings	40	505
Median Market Cap (bn)	\$142.0	\$30.5
P/E - Trailing 12 Months	25.6x	27.3x
Price/Book	6.7x	4.6x
Yield %	1.63	1.31

Risk Return since inception

	Dividend Growth	S&P 500
Standard Deviation %	12.30	13.35
Beta	0.89	1.00
Sharpe Ratio	1.09	1.09
Alpha	0.33	-
Upside Capture	91.2	100.0
Downside Capture	89.9	100.0

Growth of \$100,000 10/31/2010 through 6/30/2021

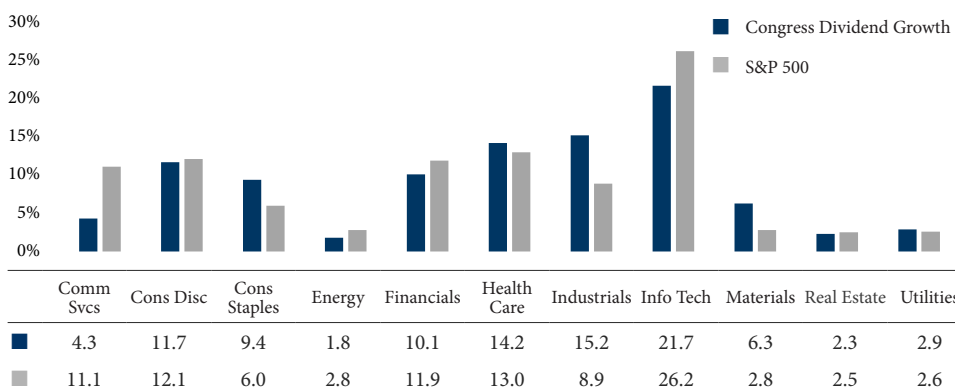


Performance is preliminary and subject to change at any time

Top 10 Holdings¹ % as of 6/30/2021

Martin Marietta Materials, Inc.	3.3
Microsoft Corporation	3.3
Cintas Corporation	3.3
Dollar General Corporation	3.2
Accenture Plc Class A	3.1
Analog Devices, Inc.	3.0
Visa Inc. Class A	3.0
NIKE, Inc. Class B	3.0
NextEra Energy, Inc.	2.9
Norfolk Southern Corporation	2.9
Total:	31.0

GICS Sector Allocation¹ % ex Cash as of 6/30/2021



The information shown is for a representative account as of 6/30/2021. Actual client account holdings and sector allocations may vary.

Definitions: **S&P 500 Index** is a market-capitalization weighted index, which measures price movements of the common stock of 500 large U.S. companies within leading industries. **Standard Deviation** measures historical volatility **Beta** measures the 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. Dividend Growth Composite 1//12011 - 12/31/2020

Year	Total Return Gross of Fees %	Total Return Net of Fees %	S&P 500 Return % (dividends reinvested)	Composite Gross 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 Advisory-Only Assets End of Period (\$ millions)	Total Firm Assets End of Period # (\$ millions)
2020	13.9	13.5	18.4	16.8	18.5	495	0.97	326	10,746	5,523	16,269
2019	33.7	33.2	31.5	11.1	11.9	394	0.86	205	8,445	4,083	12,528
2018	-0.9	-1.2	-4.4	10.3	10.8	359	0.36	161	7,102	3,132	10,234
2017	19.7	19.3	21.8	9.7	9.9	321	0.64	157	7,272	3,274	10,546
2016	13.6	13.2	12.0	10.1	10.6	254	0.46	119	5,693	2,445	8,139
2015	-2.8	-3.2	1.4	10.3	10.5	174	0.38	81	5,941	1,153	7,094
2014	11.6	11.2	13.7	8.6	9.0	111	0.29	65	6,328	1,121	7,449
2013	29.3	28.8	32.4	10.7	11.9	60	0.39	44	6,489	978	7,467
2012	8.9	8.6	16.0	n/a	n/a	24	0.80	12	6,755	743	7,498
2011	8.3	7.9	2.1	n/a	n/a	6	n/a	2	6,329	685	7,014

#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 – 12/31/20. The verification reports(s) is/are available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report.

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 Dividend Growth Composite is November 1, 2010, which reflects the first full month 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 dividend growth style for a minimum of one full month. The dividend growth strategy invests in the equity of high quality companies with market capitalizations greater than \$1 billion exhibiting consistent dividend growth. Accounts with wrap commissions are excluded from the composite. Prior to January 1, 2016 the composite minimum was \$50 thousand (US dollars). The primary composite benchmark is the S&P 500 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 and a list of broad distribution pooled funds 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. 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 2011 and 2012 because 36-month returns were not available.

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, nor does it warrant the accuracy or quality of the content contained herein.