

SMID GROWTH STRATEGY

Our SMid Growth Portfolio seeks companies that demonstrate earnings growth at consistently higher levels of profitability than other companies in their industry. We emphasize companies with the resources in managerial, financial, product and/or technical strength that will drive outperformance through the full market cycle. It is our view that diversification rather than market timing provides investors with the greatest level of safety.

Company Snapshot

Firm Assets	\$15.8b
Founded	1985

Investment Committee

Company Tenure

Dan Lagan, CFA <i>Committee Chair</i>	1989
Nancy Huynh <i>Committee Co-Chair</i>	1998
Matt Lagan, CFA	2003
Zach Zeller, CFA	2017
Nicholas Koups, CFA	2014
Ryan Tumbry, CFA	2001

Portfolio Construction

40-50 Holdings

Market Capitalization at Initial Purchase between \$300 mm and \$20 billion

5/25% Maximum allowance at time of purchase to security weight and industry, in general

Average cash allocation of 1 to 3%

25-50% annual portfolio turnover

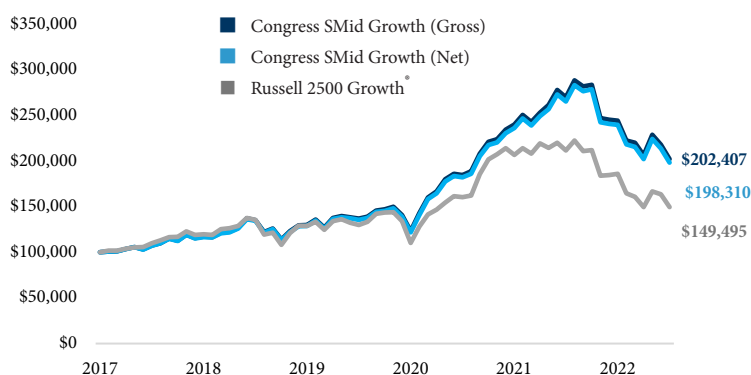
Characteristics¹

	SMid Growth	Russell 2500 Growth [*]
Total Assets \$	145mm	-
Number of Holdings	42	1,355
Price/Earnings - trailing 12 months	21.0x	15.1x
Return on Equity %	12.6	1.9
Weighted Avg. Market Cap. (b)	\$8.8	\$5.4
Operating Margin %	16.9	10.1
Long-Term Debt to Capital %	35.1	42.2
Active Share %	93.6	--

Risk Return 4/1/2017 - 9/30/2022

	SMid Growth (Gross)	SMid Growth (Net)	Russell 2500 Growth [*]
Standard Deviation %	23.96	23.93	27.20
Beta	0.85	0.85	1.00
Sharpe Ratio	0.60	0.59	0.36
Alpha	6.3	5.9	0.0
Upside Capture	101.9	100.8	100.0
Downside Capture	70.6	71.2	100.0

Growth of \$100,000 4/1/2017 through 9/30/2022



Average Annualized Performance % as of 9/30/2022

Performance is preliminary and subject to change at any time.

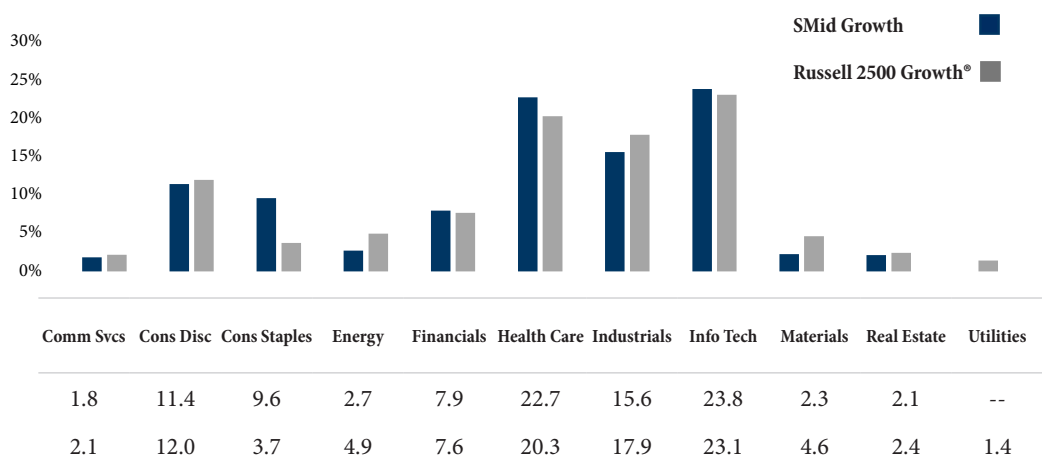
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Inception (4/1/2017)
SMid Growth (Gross)	-2.0	-28.7	-25.0	13.9	13.5	13.7
SMid Growth (Net)	-2.1	-28.9	-25.3	13.5	13.1	13.2
Russell 2500 Growth [*]	-0.1	-29.5	-29.4	4.8	6.3	7.6

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

Top Ten Holdings¹ (%) as of 9/30/2022

LPL Financial Holdings Inc.	3.4
BJ's Wholesale Club Holdings, Inc.	3.3
Monolithic Power Systems, Inc.	3.2
e.l.f. Beauty, Inc.	3.2
Simply Good Foods Co	2.8
Tractor Supply Company	2.8
Valmont Industries, Inc.	2.8
Comfort Systems USA, Inc.	2.7
CDW Corp.	2.7
Repligen Corporation	2.7
Total:	29.5

Sector Allocation vs. Benchmark¹ 9/30/2022



Definitions: Russell 2500 Growth Index® measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect growth characteristics. **Price/Book** ratio used to compare a company's current market price to its book value **Price/Earnings** valuation of a company's share price compared to its earnings per share; commonly used by investors to determine the value of a company **Weighted Average Market Cap** is the portfolio-weighted mean capitalizations of all equity securities. 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.

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

Congress Asset Management Co. SMid Growth Composite 4/1/2017 - 12/31/2021

Year	Total Return Gross of Fees%	Total Return Net of Fees%	Russell 2500 Growth Return % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	Russell 2500 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	28.4	27.9	5.0	18.5	22.0	98	0.91	79	12,778	8,018	20,796
2020	50.3	49.7	40.5	20.7	23.9	47	0.62	55	10,746	5,523	16,269
2019	28.7	28.2	32.7	n/a	n/a	14	n/a	37	8,445	4,083	12,528
2018	1.3	0.9	-7.5	n/a	n/a	≤5	n/a	27	7,102	3,132	10,234
3/31/17-12/31/17	12.8	12.5	17.1	n/a	n/a	≤5	n/a	35	7,272	3,274	10,546

#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. The verification report(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 Advisers 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 SMid Growth Composite is April 1, 2017, 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 SMid growth style for a minimum of one full month. The SMid growth strategy invests in the equity of high quality companies with market capitalizations between \$300 million and \$20 billion (at the time of purchase) exhibiting consistent earnings growth. Accounts with wrap commissions are excluded from the composite. The primary composite benchmark is the Russell 2500 Growth Index. The benchmark returns are not covered by the report of the 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, 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. 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 periods prior to 2020 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.