

All Cap Opportunity Strategy

STRATEGY: Our investment premise is that market inefficiencies exist between fixed income and equity valuation techniques. We seek to uncover these inefficiencies, and identify equity investment opportunities in order to pursue long term capital appreciation.

APPROACH: We employ a combination of formal quantitative screening followed by bottom up fundamental analysis, unconstrained by market cap and style, that results in a high conviction, go anywhere strategy.

BENEFIT: The strategy is opportunistic and unconstrained, providing management flexibility to focus on securities and industries that are often under researched and believed poised to experience earnings growth.

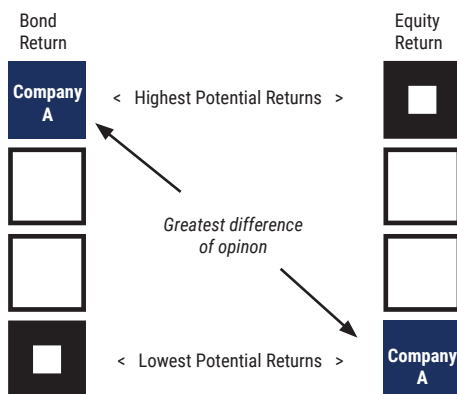
Company Snapshot as of 12/31/2017

Company Assets	\$10.5 b
Founded	1985

Investment Committee	Company Tenure
John Beaver, CFA Committee Chair	2002
Dan Lagan, CFA	1989
Matt Lagan, CFA	2003
John Fitzgerald, CFA	2002
Brian Guild	2000

Screening for Outliers

Identifying market inefficiencies between fixed income and equity valuations.



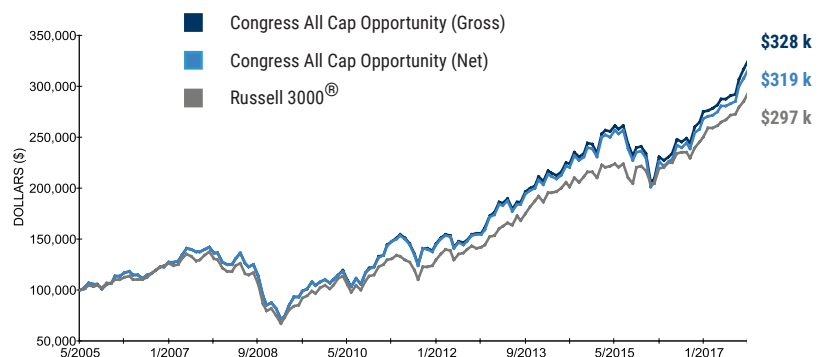
Average Annualized Performance % as of 12/31/2017

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 5/31/2005
ACO - Gross	6.6	24.0	24.0	10.5	15.3	9.1	9.9
ACO - Net	6.5	23.6	23.6	10.2	14.9	8.8	9.7
Russell 3000®	6.3	21.1	21.1	11.1	15.6	8.6	9.0

Characteristics as of 6/30/2017	ACO	Russell 3000 Index®
Total Assets	\$218 mm	-
Number of Equity Holdings	22	2,959
Average Market Cap	\$25.0 b	\$164.3 b
Annual Turnover %	34	-
Active Share %	98.3	100
P/E - Trailing 12 Months	28.4x	20.8x
Price/Book	5.0x	3.2x
Yield %	1.09	1.78

Risk Return since inception	ACO	Russell 3000 Index®
Standard Deviation %	16.1	14.3
Beta	1.05	1.00
Sharpe Ratio	0.54	0.55
Alpha	0.65	-
Upside Capture	107	100
Downside Capture	103	100

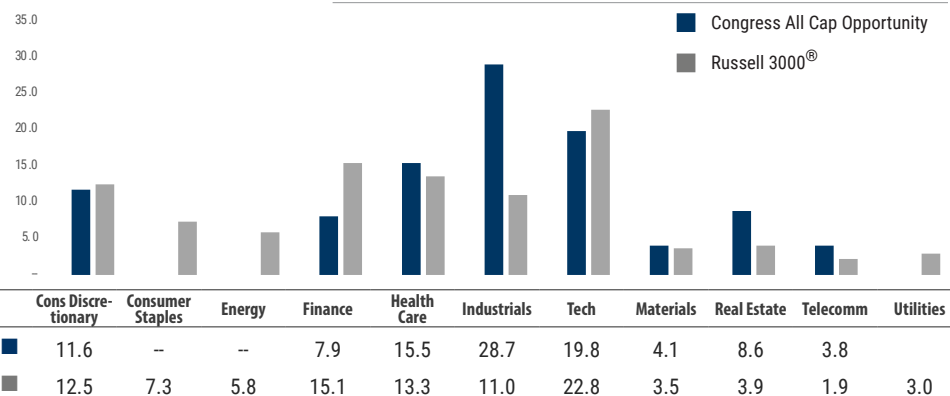
Growth of \$100,000 5/31/2005 through 12/31/2017



Top Ten Composite Holdings % as of 12/31/2017

NVIDIA Corporation	5.6
United Rentals, Inc.	5.2
XPO Logistics, Inc.	5.1
Builders FirstSource, Inc.	5.1
ABIOMED, Inc.	5.0
Teleflex Incorporated	5.0
Interxion Holding N.V.	4.7
Zoetis, Inc. Class A	4.6
Broadcom Limited	4.5
American Tower Corporation	4.4
Total:	49.0

GICS Sector Allocation % ex Cash as of 12/31/2017



Definitions **Russell 3000 Index®** measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. **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.

Calendar Year Returns %

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
ACO (Gross)	-35.7	25.5	19.9	4.8	16.2	30.9	15.1	-3.5	12.9	24.0
ACO (Net)	-35.7	25.4	19.5	4.5	15.8	30.4	14.7	-3.8	12.5	23.6
R3000®	-37.3	28.3	16.9	1.0	16.4	33.6	12.6	0.5	12.7	21.1

Congress Asset Management Co. All-Cap Opportunity 5/31/2005 - 12/31/2017

Year	Total Return Gross of Fees%	Total Return Net of Fees%	Russell 3000 Return % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	Russell 3000 3-Yr annualized St Dev (%)	Number of Portfolios	Gross Dispersions %	Total Composite Assets End of Period (\$ millions)	% of composite represented by non fee paying account	Total Firm Discretionary Assets End of Period (\$ millions)	Total Firm Assets End of Period # (\$ millions)
2017	24.0	23.6	21.1	13.9	10.1	254	1.50	135	n/a	7,272	10,546
2016	12.9	12.5	12.7	14.4	10.9	256	1.67	123	n/a	5,693	8,139
2015	-3.5	-3.8	0.5	12.0	10.6	76	1.40	70	n/a	5,941	7,094
2014	15.1	14.7	12.6	10.7	9.3	71	0.96	82	n/a	6,328	7,449
2013	30.9	30.4	33.6	14.8	12.5	69	0.73	75	n/a	6,489	7,467
2012	16.2	15.8	16.4	17.5	15.7	52	0.46	46	n/a	6,755	7,498
2011	4.8	4.5	1.0	21.4	19.3	36	n/a	30	n/a	6,329	7,014
2010	19.9	19.5	16.9			≤5	n/a	3	n/a	6,416	6,678
2009	25.5	25.4	28.3			≤5	n/a	1	n/a	5,263	5,463
2008	-35.7	-35.7	-37.3			≤5	n/a	1	100%	4,292	4,371
2007	11.2	11.2	5.1			≤5	n/a	1	100%	5,812	5,846
2006	15.1	15.1	15.7			≤5	n/a	1	100%	5,464	5,469
5/31/05 – 12/31/05	7.0	7.0	6.4			≤5	n/a	1	100%	4,750	4,751

#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 – 6/30/17. 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. The All Cap Opportunity Composite has been examined for the periods 4/11/13 – 12/31/16. 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 All Cap Opportunity Composite was created on December 31, 2005 and has an inception date of May 31, 2005. This inception date reflects the first full month an account was fully invested in the strategy and met the inclusion criteria. As of March 31, 2011 the Corporate Recovery Composite was renamed the All Cap Opportunity Composite. The composite includes all fully discretionary accounts with a value over \$100 thousand (US dollars) managed in the all cap opportunity style for a minimum of one full month. The all cap opportunity strategy's investment premise is that market efficiencies exist between fixed income and equity valuation techniques. We seek to uncover these efficiencies, and identify equity investment opportunities in order to pursue long term capital appreciation. We employ a combination of formal quantitative screening followed by bottom up fundamental analysis, unconstrained by market cap and style that results in a high conviction, go anywhere strategy. The strategy is opportunistic and unconstrained, providing management flexibility to focus on securities and industries that are often under researched and believed poised to experience earning growth. Accounts with wrap commissions are excluded from the composite. Prior to January 1, 2016 the composite minimum was \$500 thousand (US dollars). The composite benchmark is the Russell 3000 Index. Effective January 1, 2009 the All Cap Opportunity benchmark was changed retroactively from the S&P 500 Index to the Russell 3000 Index due to closer correlation of returns and market cap allocation. 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 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. 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 fixed income and equity securities are included in calculations. A maximum of 20% of the portfolio may be invested in the ADRs of foreign companies. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fee 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. The standard deviation is not presented for 2005 through 2010 as it is not required for periods prior to 2011. Beginning June 1, 2011 carve-outs were introduced to the All Cap Opportunity composite. The all cap opportunity data is carved out of each eligible balanced account and managed as a separate account with a separate cash balance.

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: From inception until mid-2009 the All Cap Opportunity Composite included one non-fee paying account (which was the only account in the composite). The annual percentage of the composite comprised of non-fee paying assets is listed in the table above. 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.