

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 3/31/2017

Company Assets	\$8.7 b
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
Srikanth Gullapalli, CFA	2005

Portfolio Construction

35-45 Holdings

2.5% Initial Weighting

5/15/30% max. allowance to security weight, industry, and sector respectively

Standard Deviation < Benchmark *

Realized Beta < 1 *

*since inception

Annualized Returns % as of 3/31/2017

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 10/1/1999
Congress Mid Cap Growth (Gross)	7.5	7.5	18.1	11.4	13.9	11.0	12.8
Congress Mid Cap Growth (Net)	7.4	7.4	17.5	10.9	13.3	10.4	12.0
Russell Midcap Growth [®]	6.9	6.9	14.1	7.9	12.0	8.1	7.1

Characteristics	Mid Cap Growth	Russell Midcap Growth Index [®]
Total Assets	\$3.1 b	-
Number of Equity Holdings	40	470
Weighted Average Market Cap	\$8.0 b	\$14.3 b
Annual Turnover %	23%	-
Active Share %	91.9%	-
P/E - Trailing 12 Months	23.1x	22.6x
Price/Book	4.9x	5.4x
Yield %	0.89	1.14

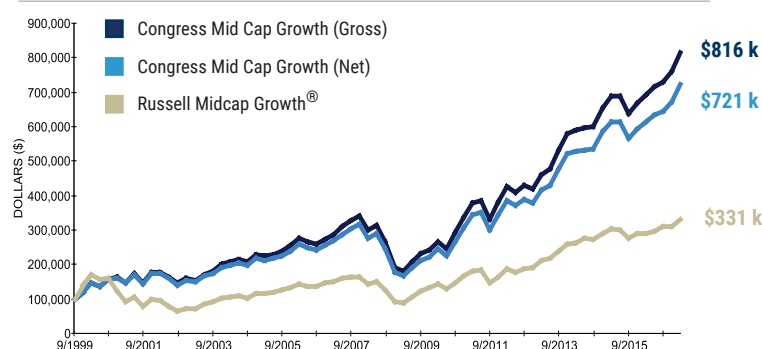
Risk Return Analysis 10/1/1999 - 3/31/2017

A low downside capture ratio helps protect investor returns over the long term.

	MCG	RMCG [®]
Standard Deviation	18.6	24.3
Beta	0.68	1.00
Sharpe Ratio	0.60	0.22
Alpha	6.79	-

	Upside Capture Ratio	Downside Capture Ratio
	95	66

Growth of \$100,000 10/1/1999 through 3/31/2017

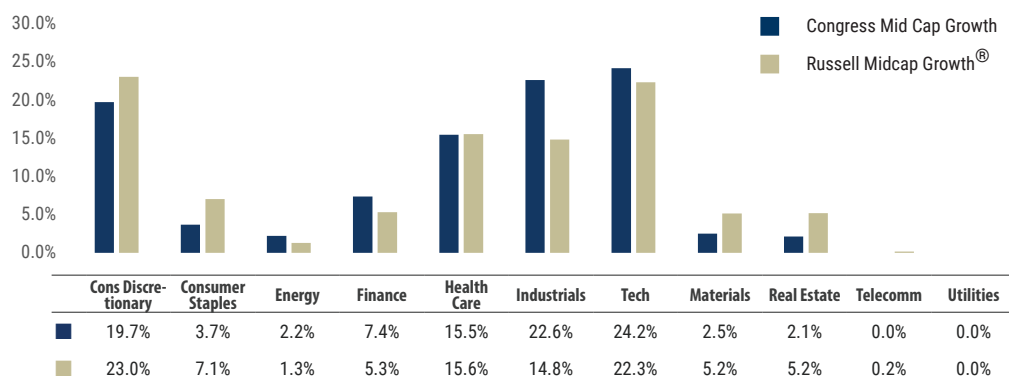


Sources: Congress Asset Management, Factset, Russell Investments and Informa Investment Solutions. The information throughout this presentation is for illustrative purposes and is subject to change at any time. Holdings and sector weightings are subject to change and should not be considered investment 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 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.

Top 10 Composite Holdings % as of 3/31/2017

Cognex Corp	3.6
Dorman Products Inc	3.2
Synopsys Inc	3.0
Mettler Toledo International	2.9
IPG Photonics Corp	2.8
Cintas Corp	2.8
Lennox International Inc	2.8
Raymond James Financial Inc	2.7
Pool Corp	2.7
Equifax Inc	2.7
Total:	29.1

GICS Sector Allocation % ex Cash as of 3/31/2017



Calendar Year Composite Returns %

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Mid Cap Growth (Gross)	24.8	-43.9	25.7	40.2	12.7	10.4	37.9	13.0	1.9	13.9
Mid Cap Growth (Net)	24.3	-44.2	25.1	39.4	12.1	9.8	37.3	12.4	1.4	13.3
Russell Midcap Growth®	11.4	-44.3	46.3	26.4	-1.7	15.8	35.7	11.9	-0.2	7.3

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 [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. Mid Cap Growth Composite 10/1/1999 - 3/31/2017

Year	Total Return Gross of Fees %	Total Return Net of Fees %	Russell Mid Cap Growth Return % (dividends reinvested)	Composite Gross 3-Yr St Dev (%)	Russell Mid Cap Growth 3-Yr St Dev (%)	Number of Portfolios	Gross Dispersion %	Total Assets End of Period (\$ millions)	Com- of composite Discretionary Assets fee paying End of account Period (\$ millions)	Total Firm Assets End of Period # (\$ millions)	
YTD	7.5	7.4	6.9	n/a	n/a	388	n/a	609	n/a	5,976	8,668
2016	13.9	13.3	7.3	12.0	12.2	105	0.54	431	n/a	5,693	8,139
2015	1.9	1.4	-0.2	11.4	11.3	50	0.42	221	n/a	5,941	7,094
2014	13.0	12.4	11.9	10.8	10.9	41	0.51	145	n/a	6,328	7,449
2013	37.9	37.3	35.7	13.2	14.6	35	0.38	84	n/a	6,489	7,467
2012	10.4	9.8	15.8	17.0	17.9	26	0.46	43	n/a	6,755	7,498
2011	12.7	12.1	-1.7	19.1	20.8	22	0.67	30	n/a	6,329	7,014
2010	40.2	39.4	26.4			15	0.65	20	n/a	6,416	6,678
2009	25.7	25.1	46.3			11	0.85	11	n/a	5,263	5,463
2008	-43.9	-44.2	-44.3			9	0.55	7	n/a	4,292	4,371
2007	24.8	24.3	11.4			12	0.81	16	18%	5,812	5,846
2006	7.7	6.6	10.7			7	0.28	13	22%	5,464	5,469
2005	10.7	9.6	12.1			7	0.43	20	13%	4,750	4,751
2004	14.7	13.5	15.5			≤5	n/a	15	15%	3,844	3,844
2003	26.0	24.8	42.7			≤5	n/a	10	20%	3,697	3,697
2002	-10.6	-11.5	-27.4			≤5	n/a	4	36%	3,312	3,312
2001	9.5	8.5	-20.2			≤5	n/a	2	100%	3,147	3,147
2000	35.4	34.1	-11.8			≤5	n/a	2	100%	3,183	3,183
4Q '99	19.9	19.6	39.5			≤5	n/a	1	100%	3,002	3,002

#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 12/31/95 – 12/31/16. 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 Mid Cap Growth Composite has been examined for the periods 10/1/99 – 12/31/16. The verification

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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.

Composite Characteristics: The Mid Cap Growth Composite was created on October 1, 1999. This inception date 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 accounts with a value over \$100 thousand (US dollars) managed in the mid cap growth style for a minimum of one consecutive month. The mid cap growth strategy invests in the equity of high quality companies with market capitalizations between \$1 billion and \$12 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 Mid Cap 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. 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. The firm uses the Modified Dietz formula to calculate monthly returns and links these returns geometrically to produce an accurate time-weighted rate of return. The composite is also revalued intra-month in cases where cash flows in excess of 10% of the composite's value occur. Composite returns are asset-weighted. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Prior to 2007 net of fees returns are calculated by reducing gross returns by the highest management fee in the Mid Cap Growth composite, which is 1.00%. 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. A maximum of 5% of the portfolio may be invested in the ADR's of foreign companies. 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 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 1999 through 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.