

Small Cap Growth Portfolio

Our Small Cap 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 as of 6/30/2019

Company Assets	\$11.9 b
Founded	1985

Investment Committee

Company Tenure

Gregg O'Keefe, CFA Committee Chair	1986
Lanny Thorndike	2017
Amy Noyes, CFA	1996
John Fitzgerald, CFA	2001
Noel Blair, CFA	2001

Portfolio Construction

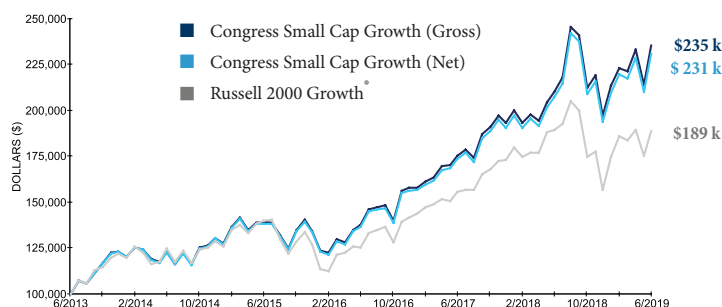
35 to 45 securities are selected for the portfolio

Industry exposure not to exceed 15% and no more than 5% to any one security

Fully invested with a cash allocation of less than 10%

Average annual turnover of 25-50%

Growth of \$100,000 7/1/2013 through 6/30/2019



Average Annualized Performance % as of 6/30/2019

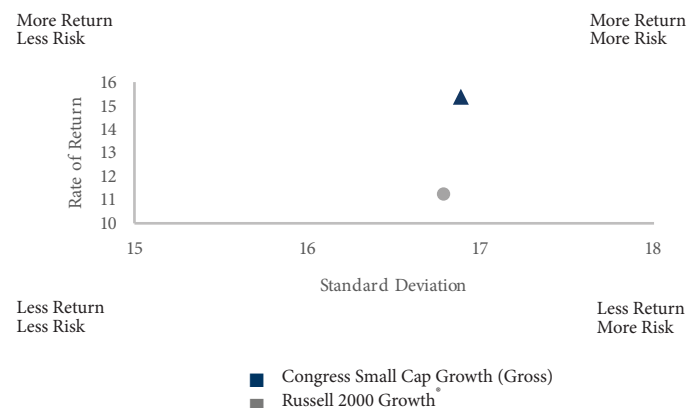
	QTD	YTD	1 Yr	3 Yr	5 Yr	Since Inception 7/1/2013
Small Cap Growth - Gross of Fees	6.3	19.4	11.9	19.6	13.9	15.3
Small Cap Growth - Net of Fees	6.2	19.2	11.5	19.2	13.5	15.0
Russell 2000 Growth [®]	2.8	20.4	-0.5	14.7	8.6	11.2

Characteristics¹

	Small Cap Growth	Russell 2000 Growth Index [®]
Total Assets	\$176 m	-
Number of Equity Holdings	40	1,228
Weighted Average Market Cap	\$3.0 b	\$2.9 b
YTD Turnover %	12.8	-
Active Share %	93.4	-
P/E - Trailing 12 Months	26.4x	20.7x
Price/Book	4.2x	4.1x
Yield %	0.59	0.67

Risk Return 7/1/2013 - 6/30/2019

	Small Cap Growth	Russell 2000 Growth Index [®]
Standard Deviation %	16.9	16.8
Beta	0.95	1.00
Sharpe Ratio	0.86	0.62
Alpha	4.4	-
Upside Capture	106.3	100.0
Downside Capture	90.5	100.0

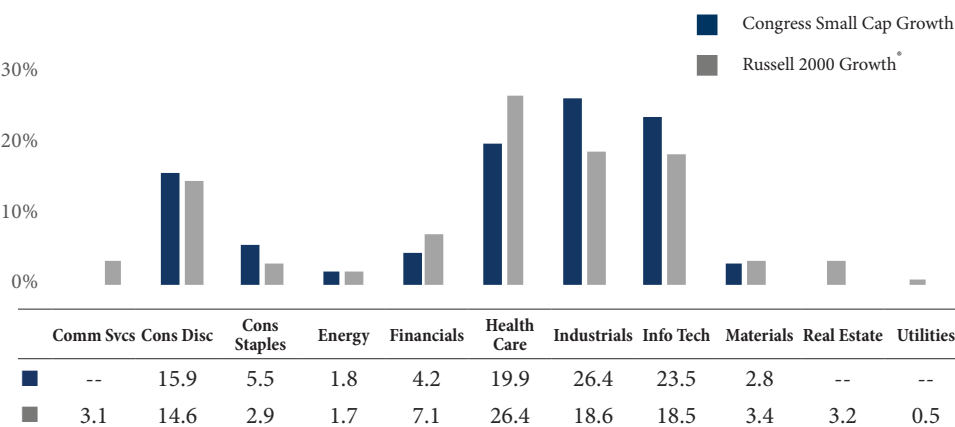


Information is as of 6/30/2019. Sources: Congress Asset Management, FactSet, Russell Investments, and Informa Investment Solutions. The information throughout this presentation is for illustrative purposes and is subject to change at any time. Holdings and sector weightings throughout this presentation 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[®] presentation for the composite. 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. ¹The information shown is for a representative account as of 6/30/2019. Actual client account holdings and sector allocations may vary.

¹Top 10 Composite Holdings % as of 6/30/2019

Masimo Corporation	3.7
Mercury Systems, Inc.	3.5
Novanta Inc	3.3
Fox Factory Holding Corp.	3.2
Repligen Corporation	3.2
AAON, Inc.	3.0
Boot Barn Holdings, Inc.	3.0
RBC Bearings Incorporated	3.0
CyberArk Software Ltd.	3.0
ESCO Technologies Inc.	3.0
Total:	31.9

¹GICS Sector Allocation % ex Cash as of 6/30/2019



Definitions: [Russell Small Cap Growth Index](#) measures the performance of small-capitalization companies with higher price-to-book ratios and higher forecasted growth rates. [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. Small Cap Growth Composite 7/1/2013 - 12/31/2018

Year	Total Return Gross of Fees %	Total Return Net of Fees %	Russell 2000 Growth Return % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	Russell 2000 Growth 3-Yr annualized ex-post St Dev (%)	Number of Portfolios	Gross Dispersion %	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)
2018	2.1	1.7	-9.3	17.4	16.5	103	0.69	30	<1%	7,102	10,234
2017	22.4	22.0	22.2	14.8	14.6	69	0.62	25	1%	7,272	10,546
2016	17.3	16.9	11.3	16.2	16.7	15	n/a	9	1%	5,693	8,139
2015	3.0	2.8	-1.4	n/a	n/a	≤5	n/a	1	n/a	5,941	7,094
2014	6.1	5.9	5.6	n/a	n/a	≤5	n/a	0.6	n/a	6,328	7,449
6/30/13 - 12/31/13	23.0	22.9	22.0	n/a	n/a	≤5	n/a	0.6	n/a	6,489	7,467

#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 - 12/31/18. The verification report is available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation. The Small Cap Growth Composite has been examined for the periods 1/1/2018 - 12/31/18. 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 Small Cap Growth Composite was created on July 1, 2013. This inception date reflects the first full month 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 small cap growth style for a minimum of one full month. The small cap growth strategy invests in the equity of high quality companies with market capitalizations between \$300 million and \$4 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 \$50 thousand (US dollars). The primary composite benchmark is the Russell 2000 Growth. 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 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 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 prior to 2016 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 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.