

Small Cap Value Strategy

Investment objective: Long-term capital appreciation

STRATEGY: The strategy invests in a portfolio of 70 – 110 stocks. Investments are predicated on stock opportunities with the greatest upside potential, emphasizing a combination of classic valuation and relative valuation/earnings power. We look to invest in superior companies trading at a discount to intrinsic value.

APPROACH: We employ quantitative screens and a comprehensive fundamental research process to identify companies with improving fundamentals that are trading at discounts to their intrinsic values. We seek stocks trading at discounts to their intrinsic values in less innovative sectors, and stocks with underappreciated earnings power in more innovative sectors.

BENEFIT Coupled with rigorous risk management and disciplined portfolio construction, investing in companies with the greatest upside potential provides a foundation for excess returns while neutralizing relative benchmark risk.

Company Snapshot

Firm Assets	\$11.9 b
Founded	1985

Investment Policy Committee

Company Tenure

Jeffrey Kerrigan, CFA Committee Chair	2017
Martine Elie, CFA	1999
John Beaver, CFA	2002

Portfolio Construction

Market cap range at purchase \$50 million to \$5 billion

70 - 110 holdings

Fully invested with a cash allocation of less than 5%

Sector and Industry weightings +/- 5% relative to the benchmark

Average annual turnover of 25 - 60%

Average Annualized Returns % as of 6/30/2019

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception 10/31/2010
Congress Small Cap Value (Gross)	1.5	16.8	-4.4	9.7	4.7	12.0
Congress Small Cap Value (Net)	1.2	16.3	-5.3	8.7	3.7	10.9
Russell 2000 Value [®]	1.4	13.5	-6.2	9.8	5.4	9.9

¹The information shown is for a representative account as of 6/30/2019. Actual client account holdings and sector allocations may vary.

All data as of 6/30/2019. Sources throughout this presentation: 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 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.

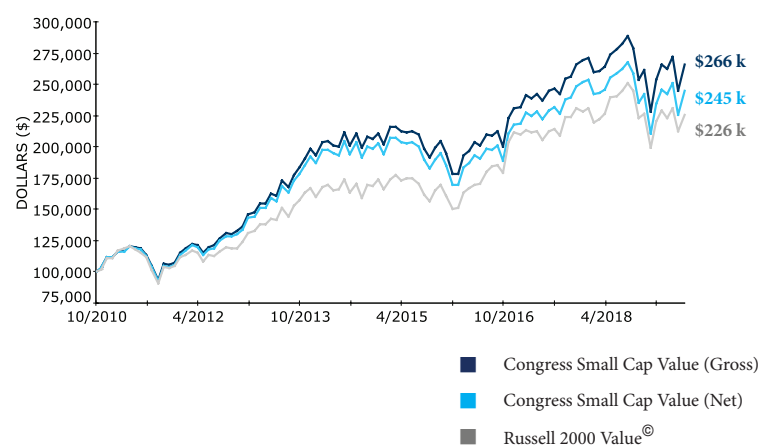
¹Characteristics

	Small Cap Value	Russell 2000 Value Index [®]
Total Assets	\$263.5 m	--
Number of Equity Holdings	87	1,347
Weighted Average Market Cap (bn)	\$3.0	\$2.2
Active Share %	89.7	--
P/E - Trailing 12 Months	14.2x	14.1x
Return on Equity (1 yr forecasted)	13.0x	8.6x

Risk Return since inception

	Small Cap Value	Russell 2000 Value Index [®]
Standard Deviation %	16.1	16.0
Beta	0.97	1.00
Sharpe Ratio	0.71	0.58
Alpha	2.23	-
Upside Capture	102.7	100.0
Downside Capture	93.9	100.0

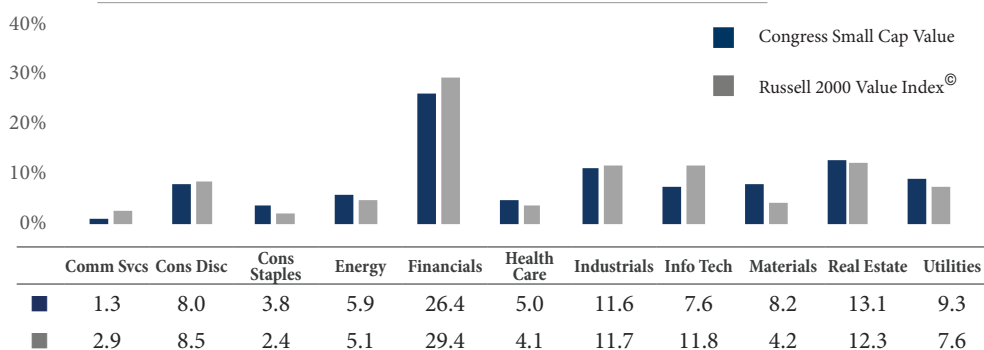
Growth of \$100,000 10/31/2010 through 6/30/2019



¹Top Ten Holdings (%) as of 6/30/2019

Tronox Holdings Plc	2.5
Summit Materials, Inc. Class A	2.4
Washington Federal, Inc.	2.2
SPX Corporation	2.1
CubeSmart	2.1
Mack-Cali Realty Corporation	2.1
Portland General Electric Company	2.0
Hertz Global Holdings, Inc.	2.0
Hawaiian Holdings, Inc.	2.0
Sandy Spring Bancorp, Inc.	2.0
Total:	21.4

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



Definitions: Russell 2000 Value Index[®] measures the investment results of an index composed of small-capitalization U.S. equities that exhibit value 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.

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Congress Asset Management Co. Small Cap Value Composite 10/31/2010 - 12/31/2018

Year	Total Return Gross of Fees %	Total Return Net of Fees %	Russell 2000 Value Return % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	Russell 2000 Value 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 Assets End of Period # (\$ millions)
2018	-15.5	-16.3	-12.9	15.7	15.8	≤5	n/a	235	7,102	10,234
2017	16.9	15.8	7.8	13.9	14.0	≤5	n/a	244	7,272	10,546
2016	18.4	17.2	31.7	15.4	15.7	≤5	n/a	283	n/a	n/a
2015	-7.6	-8.4	-7.5	13.6	13.7	≤5	n/a	266	n/a	n/a
2014	6.2	5.2	4.2	12.5	13.0	≤5	n/a	0.4	n/a	n/a
2013	45.5	44.1	34.5	15.9	16.1	≤5	n/a	0.1	n/a	n/a
2012	27.4	26.2	18.1			≤5	n/a	17	n/a	n/a
2011	-4.1	-5.0	-5.5			≤5	n/a	14	n/a	n/a
10/31/10 - 12/31/10	11.6	11.5	11.1			≤5	n/a	21	n/a	n/a

#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.

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 Value composite was created March 31, 2014. Performance prior to September 15, 2017 was generated by Century Capital Management, LLC. Performance prior to March 1, 2014 was generated before the Portfolio Manager became affiliated with Century Capital Management, LLC. The Portfolio Manager was the only individual responsible for selecting securities to buy and sell and the investment decision-making process remained intact. Accordingly, composite performance is linked to performance generated prior to March 1, 2014. Because CAM acquired certain strategies of Century Capital Management, LLC on September 15, 2017 Total Firm Assets are shown as n/a for periods prior to the acquisition date. All portability requirements with respect to GIPS have been met. The Small Cap Value composite includes all fully discretionary accounts with a value over \$100 thousand (US dollars) managed in the small cap value style for a minimum of one full month. The small cap value strategy generally invests in the equity of companies with market capitalizations between \$50 million and \$5 billion or that are within the range of the Russell 2000 Value Index (at the time of purchase) that

trade at a discount to intrinsic value or whose earnings growth is under appreciated by the street. Prior to October 1 2017 there was no minimum account size for inclusion. The composite contained proprietary non-fee paying assets which represented 100% of total composite assets as of December 31, 2014 and 0.14% of composite assets as of December 31, 2015 and 0.17% as of December 31, 2016. The benchmark is the Russell 2000[®] Value Index. The Russell 2000 Value includes those Russell 2000 companies with lower price to book ratios and lower forecasted growth values. The Russell 2000 index measures the performance of the 2000 smallest companies in the Russell 3000 index. 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. The composite is valued daily. Prior to October 1, 2017 performance was calculated in Excel by weighting the individual account monthly returns using beginning-of-month values. The Modified Dietz formula was used to calculate monthly returns and returns were geometrically linked to produce an accurate time-weighted rate of return. Portfolios were re-valued on each date that a cash flow exceeded 10% of the total market value of the account. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Net of fees returns are calculated by reducing monthly gross returns by 1/12th of the maximum applicable annual management fee. For periods ended on or before March 31, 2011, the maximum applicable management fee was 1% on the first \$50 million. For periods beginning after March 31, 2011, the maximum applicable management fee is 0.95% on the first \$50 million of assets. 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. Presenting the three-year annualized ex-post standard deviation is not required for periods prior to 2011. 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 typically 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.