

Who We Are

- We are a private, family-owned asset management firm specializing in quality, style-pure US growth equities.
- We focus on capital preservation and a risk-managed approach to investing.
- Our clients come first, and we offer our strategies across investment vehicles and customizable solutions to meet their needs.

Investment Philosophy & Process

- **Quality is our focus** - We believe companies with strong fundamentals are likely to outperform over a full market cycle.
- **Long term investing outlasts short term thinking** - We believe superior long-term results are generated by companies consistently growing earnings and cashflow.
- **Participate on the upside, protect on the downside** - We believe the best way to compound wealth is by participating in rising markets and preserving capital in falling markets.

Portfolio Construction

- **Don't dilute success** - We believe high conviction portfolios outperform over time with lower volatility. Our growth portfolios hold 35 - 45 securities, which allows our best ideas to have a meaningful impact.
- **Risk-managed approach** - We recognize the importance of risk management, and have guardrails that generally limit the maximum exposure of an individual security to 5% and industry to 25%.

Portfolio Characteristics

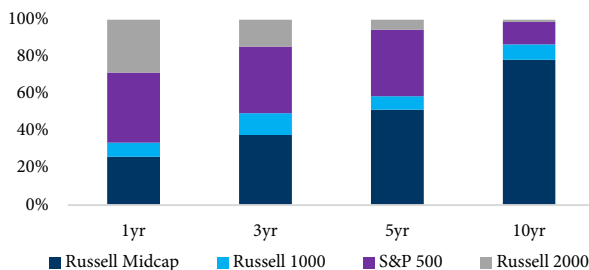
- **Attractive upside/downside capture** - Since inception, the average upside capture of our growth equity strategies is 96% with a downside capture of 77% (net of fees*)
- **Lower volatility** - historical realized beta < 1 and historical standard deviation < the Russell Midcap Growth Index
- **Low turnover** - we invest for the long-run, and our turnover averages 25-50% annually

WHY MID CAPS?

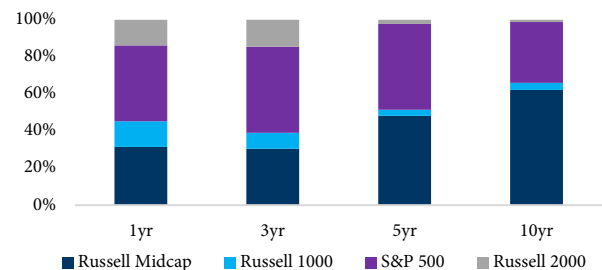
Mid caps are underrepresented in investor portfolios (20% of US equities but only 10% of investors assets). However, these companies are often in the optimal phase of their business life cycle - beyond the inherent volatility of the start-up phase, a proven business plan, and able to grow faster than larger companies.

Risk/return - Mid caps have historically provided an attractive mix of risk and return relative to larger and smaller peers.

Rolling Returns Outperformance



Rolling Sharpe Ratio Outperformance



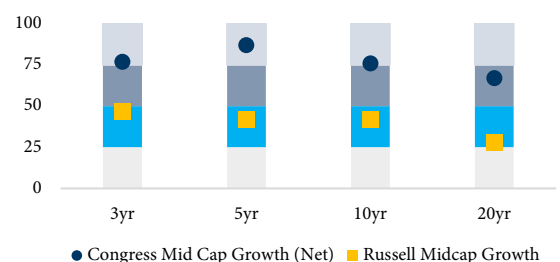
Compounding of capital - Over the last 30 years, a hypothetical \$100k investment in mid caps outperformed large caps and small caps. Mid caps compounded capital over 20x, vs 17x for large caps and 12x for small caps.

Domestic focus - Mid caps tend to have less international exposure than large caps, which could be a tailwind given the relative strength of the US economy.

WHY ACTIVE MANAGEMENT?

- Mid cap stocks typically have lower research coverage than large caps, creating opportunities to add value through active management. As of 6/30/23, the stocks in the Russell Midcap Index have an average of 16 analyst recommendations vs 29 for the Russell Top 200 Index.
- Index trailing return is consistently in the bottom half relative to mid cap managers.

Trailing Returns Quartile Rankings



Information expressed herein is as of 6/30/2023

Sources: Congress Asset Management, Factset, Russell Investments and Morningstar Direct. This material is provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices. Please refer to additional disclosures on page 3 of this piece. *Includes Large Cap Growth, Mid Cap Growth, SMid Growth, Small cap Growth, and Dividend Growth strategies.



WHY CONGRESS?

Consistency of process and portfolio team

- Since its inception, Congress's Mid Cap Growth strategy has sought to invest in companies with established profitability, a history of earnings growth, positive free cash flow, and prudent use of debt and leverage.
- The portfolio management team has been consistent for over 20 years and has navigated all types of market environments.

Participate in up markets, protect in down markets

- We believe that our consistent team and focus on quality leads to a portfolio with strong fundamentals that can participate in up markets and protect in down markets.
- Since inception (10/1/1999), our strategy has a 92% upside capture and 67% downside capture (net of fees as of 6/30/2023).
- In the 78 negative one-year rolling time periods for the Russell Midcap Growth Index since the strategy's inception, it has outperformed 83% of the time with lower realized volatility 82% of the time.

History of outperformance

- The strategy's performance has outpaced its benchmark, the Russell Midcap Growth Index on a trailing 3yr, 5yr, and 10yr basis (net of fees).
- Our strategy has consistently ranked in or near the top quartile relative to its peer group.
- Compounded capital ~14x vs ~6x for the Russell Midcap Growth Index (net of fees)

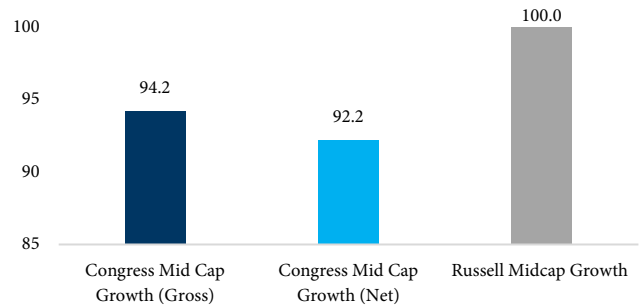
Availability across multiple investment vehicles

- Our Mid Cap Growth portfolio is available as an SMA, model-delivery, mutual fund, and CIT.

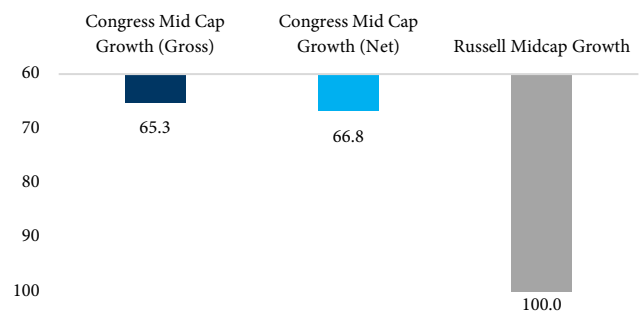
Conclusion

In our view, Mid-Cap stocks offer a compelling risk/return profile and active management has proven value in this segment. At Congress, we believe our focus on established growth provides investors the best opportunity to grow wealth while protecting during periods of uncertainty.

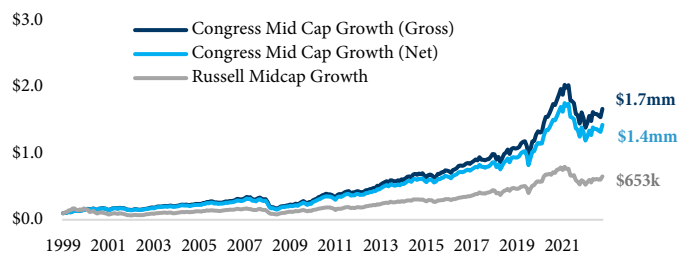
Participate in Up Markets
Upside Capture Ratio % (10/1/1999-6/30/2023)



Protect in Down Markets
Downside Capture Ratio % (10/1/1999-6/30/2023)



A History of Outperformance
Growth of \$100,000 (10/1/1999-6/30/2023)



Average Annualized Performance % as of 6/30/2023

Performance is preliminary and subject to change at any time.

	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception 10/1/1999
Mid Cap Growth Composite - Gross of Fees	4.8	12.3	15.1	11.9	12.8	13.3	12.6
Mid Cap Growth Composite - Net of Fees	4.6	12.0	14.6	11.4	12.3	12.8	11.9
Russell Midcap Growth [*]	6.2	15.9	23.1	7.6	9.7	11.5	8.2

Data is as of 6/30/2023. 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. This information is supplemental to the GLPS 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.



Congress Asset Management Co. Mid Cap Growth Composite 1/1/2013 - 12/31/2022

Year	Total Return Gross of Fees%	Total Return Net of Fees%	Russell Mid Cap Growth Return % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	Russell Mid Cap 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-On-ly Assets End of Period (\$ millions)	Total Firm Assets End of Period # (\$ millions)
2022	-26.7	-27.0	-26.7	23.0	24.5	758	0.81	2,307	10,083	6,799	16,882
2021	30.6	30.0	12.7	18.3	20.2	719	0.41	3,243	12,778	8,018	20,796
2020	32.0	31.4	35.6	19.8	21.5	629	1.14	2,729	10,746	5,523	16,269
2019	35.8	35.2	35.5	12.8	13.9	558	0.49	954	8,445	4,083	12,528
2018	-3.5	-3.9	-4.8	12.2	12.8	506	0.45	850	7,102	3,132	10,234
2017	17.7	17.2	25.3	10.8	10.9	447	0.65	763	7,272	3,274	10,546
2016	13.9	13.3	7.3	12.0	12.2	105	0.54	431	5,693	2,445	8,139
2015	1.9	1.4	-0.2	11.4	11.3	50	0.42	221	5,941	1,153	7,094
2014	13.0	12.4	11.9	10.8	10.9	41	0.51	145	6,328	1,121	7,449
2013	37.9	37.3	35.7	13.2	14.6	35	0.38	84	6,489	978	7,467

#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 – 12/31/22. 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. The Mid Cap Growth Composite has had a performance examination for the periods 10/1/99 – 12/31/22. 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 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 Mid Cap Growth Composite is October 1, 1999, which 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 portfolios with a value over \$100 thousand (US dollars) managed in the mid cap growth style for a minimum of one full month. The mid cap growth strategy invests in the equity of high-quality companies with market capitalizations between \$800 million and \$15 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 Midcap 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. The % of the composite represented by non-fee paying accounts at annual period end was 100% 1999-2001, 36% in 2002, 20% in 2003, 15% in 2004, 13% in 2005, 22% in 2006 and 18% in 2007. 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. Prior to 2007 net of fees returns were calculated by reducing gross returns by 1/4th of the highest management fee in the Mid Cap Growth Composite, which was 1.00%, applied quarterly. 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. 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.

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. The management fee schedule and expense ratio for the Mid Cap Growth Fund Institutional Shares is 0.60% and 0.79%, respectively. The management fee schedule and expense ratio for the Mid Cap Growth Retail Shares is 0.60% and 1.04%, respectively. The management fee schedule for the Mid Cap Growth Collective Investment Trust is 0.68%.

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.

Disclosures:

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Definitions:

Sharpe ratio is a risk-adjusted measure that measures reward per unit of risk taken. The higher the ratio, the better. The numerator is the difference between an annualized return and a risk-free asset. The denominator is measured by annualized standard deviation. Standard deviation measures the degree to which the performance of an asset varies from its average performance during a specific time period. The higher the standard deviation, the greater the volatility (or risk) of performance vs. its average return.

The Russell 1000® Index measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.

The Russell Midcap® Index measures the performance of the mid-cap segment of the US equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index.

The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index.

The S&P 500 is a market-capitalization-weighted stock market index that tracks the stock performance of about 500 of some of the largest U.S. public companies. Investors and economists use the S&P 500 as a benchmark for the overall U.S. stock market and the U.S. economy as a whole.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only, and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance.

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