

MID CAP GROWTH STRATEGY

Inception 10/1/1999



First Quarter 2023

Firm Overview

Founded	1985
Investment Professionals	23
Enterprise Assets*	\$17.9bn
Total Strategy Assets*	\$6.0bn

*Totals include model management assets.

Key Investment Tenets

GROWTH	<ul style="list-style-type: none"> Positive revenue and earnings growth Strong competitive position in stable, expanding industry
PROFITABILITY	<ul style="list-style-type: none"> Positive earnings Free cash flow positive Established profit margins
FRANCHISE	<ul style="list-style-type: none"> Management focused on core business and aligned with stakeholders' interests Prudent use of debt and leverage
VALUATION	<ul style="list-style-type: none"> Evaluate relative to history, peers, and economic conditions

Portfolio Construction

- 35 to 45 securities
- Market capitalization at initial purchase between \$800 million and \$20 billion
- Industry exposure not to exceed 25% and no more than 5% to any one security, in general
- Fully invested with a cash allocation not in excess of 5%
- Average annual turnover of 25-50%

Average Annualized Performance % as of 3/31/2023

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 10/1/1999
Congress Mid Cap Growth Composite - Gross of Fees	7.2	7.2	-9.4	19.2	12.0	13.2	12.5
Congress Mid Cap Growth Composite - Net of Fees	7.1	7.1	-9.8	18.6	11.4	12.7	11.8
Congress Mid Cap Growth Composite* - Net of Max Orion Platform Fee	6.4	6.4	-12.1	15.7	8.7	9.9	9.2
Russell Midcap Growth [®]	9.1	9.1	-8.5	15.2	9.1	11.2	8.0

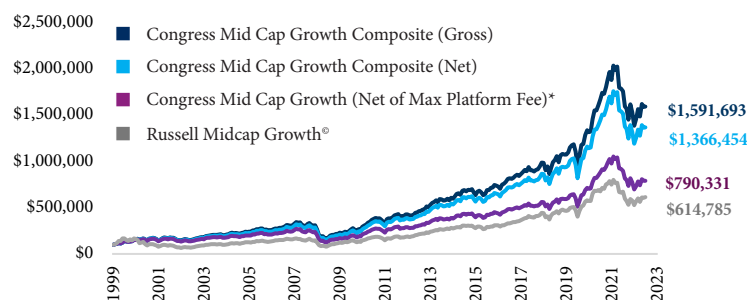
*Net of 3% maximum platform fee, applied monthly

Data as of 3/31/2023. 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 GIPS 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. ¹The information shown is for a representative account as of 3/31/2023. Actual client account holdings and sector allocations may vary. Past performance does not guarantee future results.

Characteristics	Representative Mid Cap Growth Account	Russell Midcap Growth [®]
P/E Trailing 12 months	21.2x	22.6x
5-Yr EPS Growth Rate %	22.2	23.7
Price/Book	4.9x	7.6x
Return on Equity %	25.4	23.3
Long Term Debt/Capital %	37.1	50.7
Active Share %	89.6	--
Market Cap (Wtd Avg)	\$15.7bn	\$26.4bn
Number of Holdings	40	397
YTD Turnover %	7.5	--

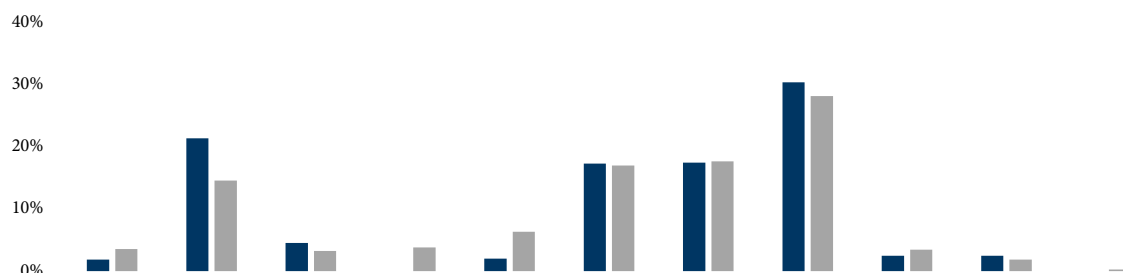
Risk/Return 10/1/1999 - 3/31/2023	Congress Mid Cap Growth (Gross)	Russell Midcap Growth [®]
Standard Deviation	19.43	24.16
Beta	0.73	1.00
Sharpe Ratio	0.63	0.37
Alpha	5.54	--
Up Capture Ratio	94.4	100.0
Down Capture Ratio	65.3	100.0

Growth of \$100,000 10/1/1999 through 3/31/2023



Performance is preliminary and subject to change at any time.

GICS Sector Allocation^{1,2} vs. Benchmark ex. cash 3/31/2023



	Comm Svcs	Cons Disc	Cons Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Real Estate	Utilities
■ Representative Mid Cap Growth Account	1.9	21.4	4.5	--	2.0	17.3	17.5	30.4	2.5	2.5	--
■ Russell Midcap Growth®	3.5	14.6	3.3	3.8	6.3	17.0	17.7	28.2	3.4	1.8	0.3

¹The information shown is for a representative account as of 3/31/2023. Actual client account holdings and sector allocations may vary. ²2.72% Cash and Cash Equivalents

Investment Committee

Company Tenure

Todd Solomon, CFA <i>Committee Chair</i>	2001
Gregg O'Keefe, CFA	1986
Amy Noyes, CFA	1996
John O'Reilly, CFA	2001
Aaron Fellows, CFA	2017

Top Ten Active Holdings¹ (%) as of 3/31/2023

Ulta Beauty Inc.	2.9
Skyworks Solutions, Inc.	2.9
Floor & Decor Holdings, Inc. Class A	2.8
Qualys, Inc.	2.8
EMCOR Group, Inc.	2.8
Deckers Outdoor Corporation	2.8
Cooper Companies, Inc.	2.7
Darden Restaurants, Inc.	2.7
IDEX Corporation	2.7
West Pharmaceutical Services, Inc.	2.7
Total:	27.7

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The Russell Midcap Growth Index® measures the performance of the Mid cap growth segment of the US equity universe. It includes those Russell Midcap companies with higher price-to-value ratios and higher forecasted growth values.

P/E Ratio is the ratio of a company's share price to the company's earnings per share.

Price-to-Book ratio (Price/Book) is a stock's price divided by the stock's per share book value.

Weighted Average Market Capitalization represents the average value of the companies held in the portfolio. When that figure is weighted, the impact of each company's capitalization on the overall average is proportional to the total market value of its shares.

Return on Equity is equal to a company's net income for a full fiscal year, divided by total shareholder equity.

Long Term Debt to Capital is a solvency measure that shows the degree of financial leverage a firm takes on.

5-Year EPS Growth is the average predicted annual earnings growth over the next five years based on estimates provided to Factset.

Active Share is a measure of the stock holdings in a portfolio that differ from the stated benchmark index.

Standard Deviation is a measure of the dispersion of a set of data from its mean. It is used by investors as a gauge for the amount of expected volatility.

Sharpe Ratio is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical adjusted performance.

Alpha is a measure of the difference between actual returns and expected performance, given the level of risk as measured by Beta, where Beta measures sensitivity to benchmark movements.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the entire market or a benchmark.

Upside Capture ratio measures the manager's overall performance to the benchmark's overall performance, considering only months that are positive in the benchmark. An Upside Capture Ratio of more than 100% indicates a manager who outperforms the relative benchmark in the benchmark's positive months.

Downside Capture ratio is the ratio of the manager's overall performance to the benchmark's overall performance, considering only months that are negative in the benchmark. A Downside Capture Ratio of less than 100% indicates a manager who outperforms the relative benchmark in the benchmark's negative months and protects more of a portfolio's value during down markets.