

SMID GROWTH STRATEGY

Inception 4/1/2017

First Quarter 2023

Firm Overview

Founded	1985
Investment Professionals	23
Enterprise Assets*	\$17.9bn
Total Strategy Assets*	\$217mm

*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 \$300 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%

Performance is preliminary and subject to change at any time.

Average Annualized Performance % as of 3/31/2023

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception (4/1/2017)
Congress SMid Growth Composite - Gross of Fees	9.4	9.4	-0.3	25.5	15.8	16.0
Congress SMid Growth Composite - Net of Fees	9.3	9.3	-0.5	25.1	15.4	15.6
Congress SMid Growth Composite* - Net of Max Orion Platform Fee	8.6	8.6	-3.2	21.9	12.4	12.6
Russell 2500 Growth [®]	6.5	6.5	-10.4	14.7	6.8	8.9

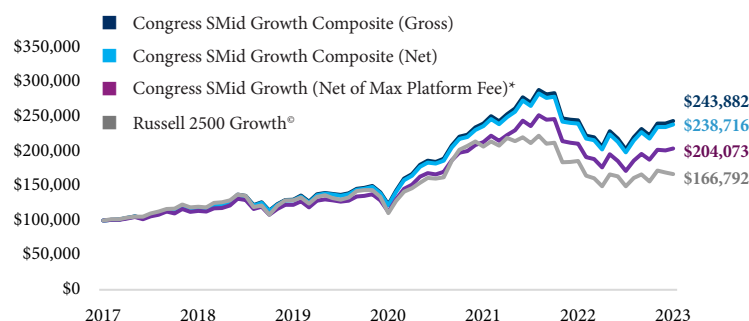
*Net of 3% maximum platform fee, applied monthly

Data is 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.

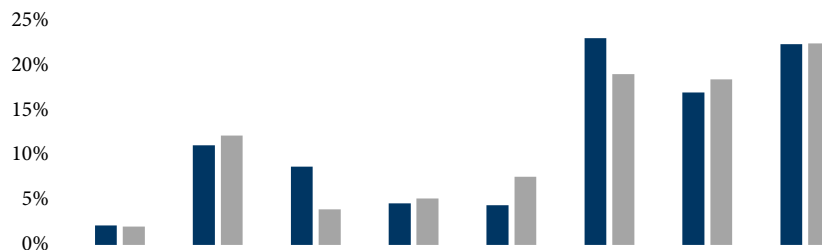
Characteristics	Representative SMid Growth Account	Russell 2500 Growth [®]
P/E Trailing 12 months	23.4x	16.9x
5-Yr EPS Growth Rate %	25.0	20.8
Price/Book	4.5x	4.6x
Return on Equity %	22.5	15.6
Long Term Debt/Capital %	33.4	43.0
Active Share %	93.5	--
Market Cap (Wtd Avg)	\$10.4bn	\$6.2bn
Number of Holdings	42	1,323
YTD Turnover %	2.1	--

Risk/Return 4/1/2017 - 3/31/2023	Congress SMid Growth (Gross)	Russell 2500 Growth [®]
Standard Deviation	19.35	21.58
Beta	0.86	1.00
Sharpe Ratio	0.79	0.44
Alpha	7.28	--
Up Capture Ratio	99.0	100.0
Down Capture Ratio	72.6	100.0

Growth of \$100,000 4/1/2017 through 3/31/2023



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 SMid Growth Account	3.1	10.5	9.9	3.8	4.5	21.7	17.1	23.3	3.9	2.1	--
■ Russell 2500 Growth[®]	2.2	12.8	4.1	4.6	8.4	18.1	19.1	21.8	4.9	2.5	1.3

¹The information shown is for a representative account as of 3/31/2023. Actual client account holdings and sector allocations may vary. ² 1.59% Cash and cash equivalents.

Investment Committee

Company Tenure

Dan Lagan, CFA <i>Committee Chair</i>	1989
Nancy Huynh <i>Committee Co-Chair</i>	1998
Matt Lagan, CFA	2003
Zach Zeller, CFA	2017
Nicholas Koup, CFA	2014
Ryan Tumbry, CFA	2001

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

e.l.f. Beauty, Inc.	4.2
Monolithic Power Systems, Inc.	3.7
Comfort Systems USA, Inc.	3.4
Horizon Therapeutics Plc	3.1
Valmont Industries, Inc.	3.0
Perion Network Ltd	3.0
Tractor Supply Company	2.9
BJ's Wholesale Club Holdings, Inc.	2.9
MarketAxess Holdings Inc.	2.8
CDW Corporation	2.8
Total:	31.9

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The Russell 2500 Growth Index measures the performance of those Russell 2500[®] Index companies with higher price-to-book ratios and higher forecasted growth values. The performance data includes reinvested dividends. An investor cannot invest directly in an index.

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.

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.

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

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.