

Strategy Inception 1/1/1985

First Quarter 2024

## Firm Overview

Founded	1985
Investment Professionals	27
Enterprise Assets*	\$22.6 bn
Total Strategy Assets*	\$7.2 bn

\*Totals include model management assets.

Characteristics <sup>1</sup>	Representative Large Cap Growth Account	Russell 1000 Growth Index	S&P 500
P/E - Trailing 12 Months	34.2x	31.9x	26.3x
Yield %	0.79	0.72	1.30
Number of Equity Holdings	40	440	503
1 Yr. Turnover %	27.3	--	--

## Key Investment Tenets

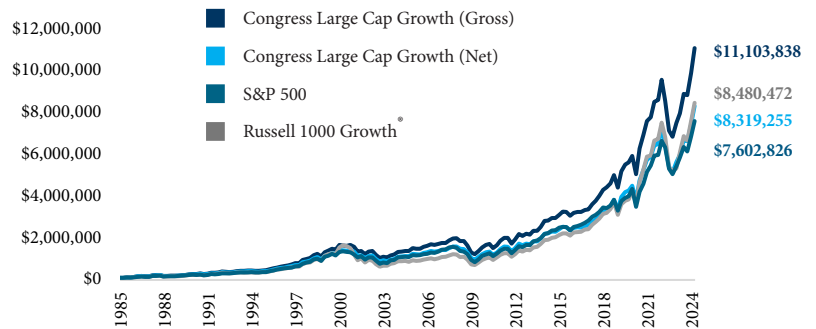
<b>GROWTH</b>	<ul style="list-style-type: none"> <li>Positive revenue and earnings growth</li> <li>Strong competitive position in stable, expanding industry</li> </ul>
<b>PROFITABILITY</b>	<ul style="list-style-type: none"> <li>Positive earnings</li> <li>Free cash flow positive</li> <li>Established profit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

Risk Return 1/1/1985 - 3/31/2024	Large Cap Growth (Gross)	Large Cap Growth (Net)	Russell 1000 Growth Index	S&P 500
Standard Deviation %	16.13	16.11	19.03	16.34
Beta	0.80	0.80	1.00	0.82
Sharpe Ratio	0.64	0.59	0.53	0.57
Alpha	2.18	1.42	--	1.02
Upside Capture %	90.4	87.9	100.0	89.4
Downside Capture %	74.1	76.3	100.0	81.6

## Portfolio Construction

- 35 to 45 securities
- 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%

## Growth of \$100,000 1/1/1985 through 3/31/2024



## Average Annualized Performance % as of 3/31/2024

Performance is preliminary and subject to change at any time.

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 1/1/1985
Large Cap Growth (gross)	12.0	12.0	39.1	12.6	16.4	14.6	12.7
Large Cap Growth (net)	11.9	11.9	38.7	12.2	15.9	14.1	11.9
Russell 1000 Growth <sup>*</sup>	11.4	11.4	39.0	12.5	18.5	16.0	12.0
S&P 500	10.6	10.6	29.9	11.5	15.0	13.0	11.7

Data is as of 3/31/2024. 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. <sup>1</sup>The information shown is for a representative account as of 3/31/2024. Actual client account holdings and sector allocations may vary. 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



## Top 10 Active Holdings<sup>1</sup> as of 3/31/2024

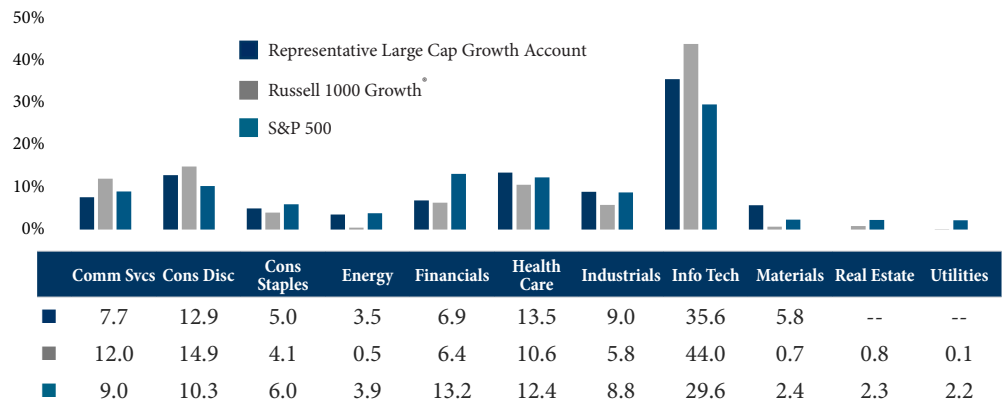
NVIDIA Corporation	5.6
Eaton Corp. Plc	4.2
Microsoft Corporation	3.8
Eli Lilly and Company	3.7
Synopsys, Inc.	3.5
Costco Wholesale Corporation	3.5
DexCom, Inc.	3.4
Alphabet Inc. Class A	3.3
Amazon.com, Inc.	3.3
Meta Platforms Inc Class A	3.2
<b>Total:</b>	<b>37.5</b>

## Investment Committee

## Company Tenure

Matt Lagan, CFA Committee Chair	2003
Dan Lagan, CFA Committee Co-Chair	1989
Martine Elie, CFA	1999
John O'Reilly, CFA	2001
Nancy Huynh	1998
Emma Szkutak	2023

## GICS Sector Allocation<sup>1,2</sup> vs. Benchmark % ex Cash as of 3/31/2024



<sup>1</sup>The information shown is for a representative account as of 3/31/2024. Actual client account holdings and sector allocations may vary. <sup>2</sup>0.77% Cash and/or cash equivalents.

The **Russell 1000 Growth Index** measures the performance of the Large cap growth segment of the US equity universe. It includes those Russell 1000 companies with higher price-to-value ratios and higher forecasted growth values. **S&P 500 Index** is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. **P/E Ratio** is the ratio of a company's share price to the company's earnings per share. **Market Capitalization** measures the number of outstanding common shares of a given corporation multiplied by the latest price per share. Yield is determined by dividing a stock's annual dividends per share by the current market price per share. Dividend yield is a financial ratio that shows how much a company pays out in dividends. **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.

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

Year	Total Return Gross of Fees %	Total Return Net of Fees %	S&P 500 Return % (dividends reinvested)	Russell 1000 Growth Return % (dividends reinvested)	Composite Gross 3-Yr annualized ex-post St Dev (%)	S&P 500 3-Yr annualized ex-post St Dev (%)	Russell 1000 Growth 3-Yr 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	-21.6	-21.9	-18.1	-29.1	21.2	20.9	23.5	171	0.86	242	10,083	6,799	16,882
2021	26.1	25.6	28.7	27.6	16.4	17.2	18.2	154	0.92	205	12,778	8,018	20,796
2020	28.0	27.5	18.4	38.5	17.3	18.5	19.6	150	1.27	258	10,746	5,523	16,269
2019	34.4	33.9	31.5	36.4	11.5	11.9	13.1	114	0.82	207	8,445	4,083	12,528
2018	2.5	2.1	-4.4	-1.5	10.5	10.8	12.1	80	0.30	136	7,102	3,132	10,234
2017	27.2	26.6	21.8	30.2	9.9	9.9	10.5	78	0.58	111	7,272	3,274	10,546
2016	5.6	5.1	12.0	7.1	10.7	10.6	11.2	81	0.43	98	5,693	2,445	8,139
2015	2.8	2.2	1.4	5.7	11.1	10.5	10.7	28	0.49	65	5,941	1,153	7,094
2014	10.1	9.5	13.7	13.1	10.1	9.0	9.6	30	0.47	89	6,328	1,121	7,449
2013	30.5	30.0	32.4	33.5	12.5	11.9	12.2	35	0.50	233	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 Large Cap Growth Composite has had a performance examination for the periods 1/1/96 – 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 Large Cap Growth Composite was created on January 1, 1993 and the inception date of the composite is January 1, 1985, 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 large cap growth style for a minimum of one full month. The large cap growth strategy invests in the equity of high-quality companies with market capitalizations greater than \$5 billion exhibiting consistent earnings growth. The strategy may also invest from time to time in equity securities with capitalizations between \$1 billion and \$5 billion. 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 taxable accounts, private client accounts, or accounts with less than \$1 million. The primary composite benchmark is the S&P 500 Index. The secondary benchmark is the Russell 1000 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. 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 Large 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. Prior to January 1, 1993, the composite is not in compliance with GIPS.

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 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.