

# Small Cap Growth Fund

Investment objective: Long-term capital growth

Retail Class: CSMVX | Institutional Class: CSMCX

The Fund seeks companies that demonstrate changes in growth at consistently higher levels of profitability than other companies in their respective industries. The strategy emphasizes companies with the requisite resources in managerial, financial, product and/or technical strength to drive outperformance through a full market cycle.

## Fund Facts

<b>Inception</b>	
Retail Shares	2/24/2000
Institutional Shares	12/09/1999
<b>Total Net Assets</b>	\$78 mm
<b>Dividend Frequency</b>	Annually
<b>Number of Holdings</b>	43
<b>Benchmark</b>	Russell 2000 Growth <sup>®</sup>

## Investment Policy Committee

Company Tenure

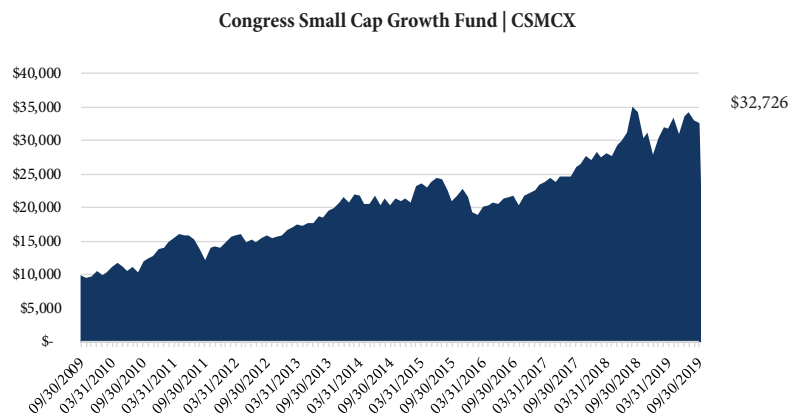
Gregg O'Keefe, CFA <i>Committee Chair</i>	1986
Lanny Thorndike	2017
Amy Noyes, CFA	1996
John Fitzgerald, CFA	2001
Noel Blair, CFA	2001

## Characteristics as of 9/30/2019

	Fund	Benchmark
3 Year Alpha	4.94	-
3 Year Beta	0.96	1.00
3 Year Standard Deviation	17.45	17.47
Price/Book	4.18x	4.18x
Price/Earnings	26.76x	21.52x
Weighted Avg. Market Cap	\$3.7 b	\$2.5 b
Median Market Cap.	\$2.9 b	\$856 m
Active Share	91.7	--

## Hypothetical Growth of a \$10,000 Investment

Institutional Shares - 9/30/2009 - 9/30/2019



This Chart is for illustrative purposes and does not imply future performance. Assuming reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees.

Effective at the close of business on September 15, 2017, the Century Small Cap Select Fund, a series of Century Capital Management Trust (the "Predecessor Fund"), reorganized into the Fund, a series of Professionally Managed Portfolios (the "Reorganization"). Performance information shown prior to the close of business on September 15, 2017 is that of the Predecessor Fund. Accordingly, the returns of the Institutional Class are the returns of the Predecessor Fund's Institutional Class. Returns of the Retail Class shown in the table below reflect the returns of the Investor Class of the Predecessor Fund.

## Average Annualized Performance (%) as of 9/30/2019

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Retail</b>	-2.75	17.28	-4.44	14.36	9.64	12.24
<b>Inst.</b>	-2.68	17.47	-4.23	14.64	9.94	12.59
<b>Benchmark</b>	-4.17	15.34	-9.63	9.79	9.08	12.25

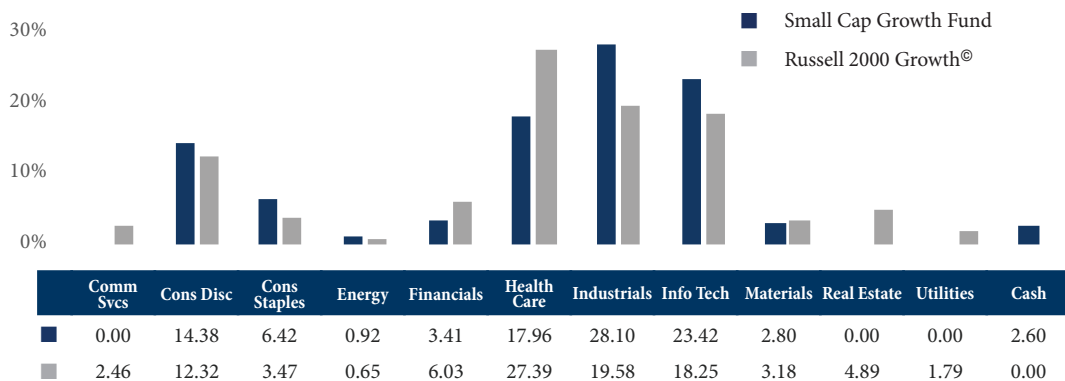
\*Retail Shares Inception Date 02/24/2000 \*\*Institutional Shares Inception Date 12/09/1999

Expense Ratios (gross/net): Retail Shares 1.45%/1.25%, Institutional Shares 1.20%/1.00%

Congress Asset Management has contractually agreed to limit Fund expenses to 1.25% and 1.00% until at least February 28, 2020

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800-542-7888.

## Sector Allocation vs. Benchmark (%)



## Top Ten Holdings %

Trex Company, Inc.	5.58
Mercury Systems, Inc.	3.93
Inter Parfums, Inc.	3.83
CyberArk Software Ltd.	3.56
RingCentral, Inc. Class A	3.36
Paycom Software, Inc.	3.20
j2 Global, Inc.	3.14
WNS Holdings Limited Sponsored ADR	3.04
Repligen Corporation	2.98
Balchem Corporation	2.80
<b>Total</b>	<b>35.43</b>

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

### Fees & Expenses

	Retail Class	Institutional Class
Gross Expense Ratio	1.45%	1.20%
Net Expense Ratio	1.25%	1.00%
Minimum Investment	\$2,000	\$100,000

Minimum investment for institutional class may be:

- waived or reduced by Advisor at any time; or
- met by aggregation of customer accounts to accumulate requisite minimum

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**Mutual Fund investing involves risk. Principal Loss is possible. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Investing in small and medium-sized companies involves greater risks than those associated with investing in large company stocks, such as business risk, significant stock price fluctuations and illiquidity. Growth stocks can perform differently from the market as a whole and from other types of stocks. Growth stocks tend to be sensitive to changes in the earnings of their underlying companies and more volatile than other types of stocks, particularly over the short term.**

*Before investing, investors should carefully consider the Fund's investment objectives, risks, charges and expenses. The summary and statutory prospectuses contain this and other important information about the investment company, and it may be obtained by calling 800-542-7888 or visiting [www.congressasset.com/funds](http://www.congressasset.com/funds). Read the prospectus carefully before investing.*

Definitions: Russell 2000 Growth Index<sup>®</sup> measures the performance of Russell small cap companies with higher price-to-book ratios and higher forecasted growth value 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. Active Share describes the percentage of the portfolio that is different from the benchmark. Beta measures the volatility of the fund, as compared to that of the overall market. The Market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. Alpha is an annualized return measure of how much better or worse a fund's performance is relative to an index of funds in the same category, after allowing for differences in risk. Standard Deviation is a statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 monthly returns. It is not possible to invest directly in an index.