

Congress Mid Cap Growth Fund



Fourth Quarter 2018

Investment objective: Long-term capital appreciation

Retail Class: CMIDX | Institutional Class: IMIDX

The Fund

Invests in a portfolio of 35-45 companies. Investments are predicated on a company's future prospects rather than economic or market cycles. We value companies with a history of consistent profitable growth versus a growth now, profits later approach.

Approach

We employ a bottom up fundamental process to identify investments in companies with a history of improving fundamentals, emphasizing earnings growth consistency, free cash flow, and solid balance sheet metrics.

Key Differentiators

Investing in companies that appear well positioned for growth coupled with risk management techniques should provide the foundation to build a high conviction portfolio with potential for consistent returns which aims to lower volatility.

Fund Facts

Inception

Retail Shares	10/31/2012
Institutional Shares	10/31/2012
Total Net Assets	\$931 mm
Dividend Frequency	Annually
Number of Holdings	42
Benchmark	Russell Mid Cap Growth

Characteristics

Information as of 12/31/2018

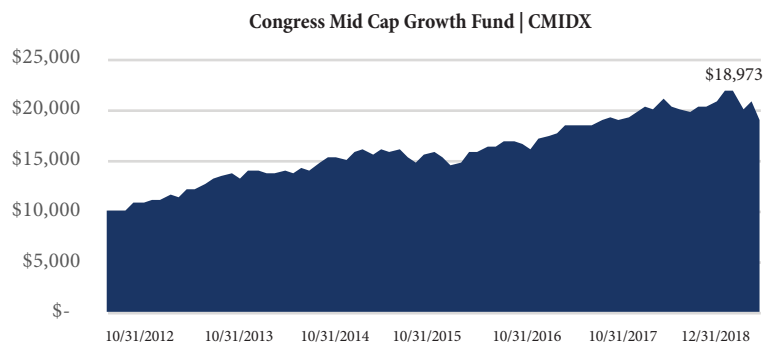
	Fund	Benchmark
Alpha	0.21	-
Beta	0.91	1.00
Standard Deviation	11.63	12.04
Price/Book	4.92x	5.71x
Price/Earnings	21.29x	19.78x
Weighted Avg. Market Cap	\$9.5 b	\$14.5 b
Median Market Cap.	\$9.9 b	\$7.4 b
Active Share	92.2%	-

Investment Policy Committee

	Company Tenure
Todd Solomon, CFA Committee Chair	2001
Gregg O'Keefe, CFA	1986
Amy Noyes, CFA	1996
John O'Reilly, CFA	2001
Nicholas Koup, CFA	2014

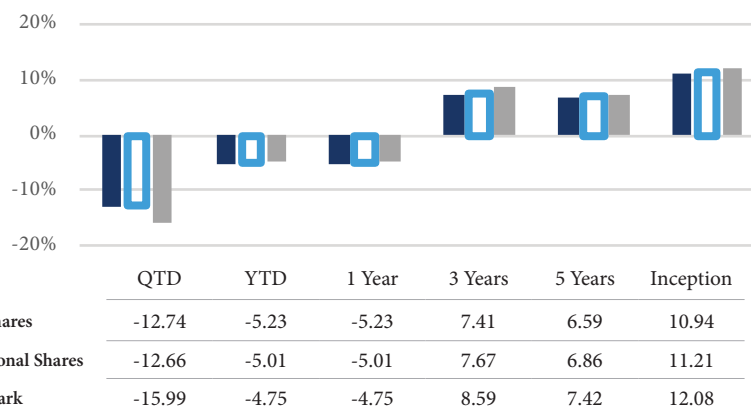
Hypothetical Growth of a \$10,000 Investment

Retail Shares - Since Inception 10/31/2012 to 12/31/2018



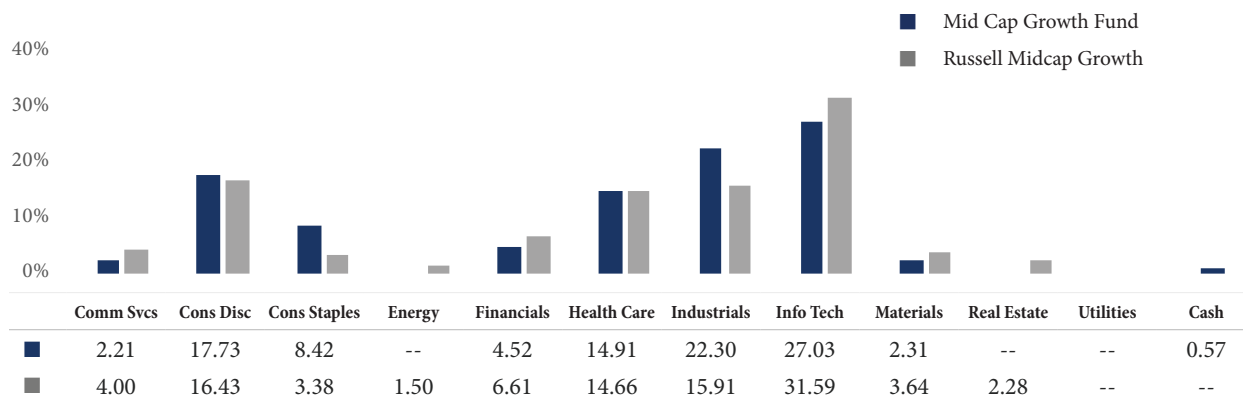
This Chart is for illustrative purposes and does not imply future performance. Assuming reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees.

Average Annualized Performance (%) as of 12/31/2018



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 (%)



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

Top 10 Holdings (%)

Lamb Weston Holdings, Inc.	3.55
Burlington Stores, Inc.	3.05
Keysight Technologies Inc	2.83
Copart, Inc.	2.81
Pool Corporation	2.79
STERIS Plc	2.75
ResMed Inc.	2.74
Cooper Companies, Inc.	2.73
Texas Roadhouse, Inc.	2.72
Synopsys, Inc.	2.71
Total	28.66

Fees & Expenses

	Retail Class	Institutional Class
Expense Ratio	1.06%	0.81%
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

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. Read the prospectus carefully before investing.

Definitions **Russell Midcap Growth Index** measures the performance of Russell mid-cap companies with higher price-to-book ratios and higher forecasted growth value **Earnings 5 Year Historical Growth Rate** the amount of increase that a specific variable has gained within a specific period and context **Free Cash Flow** measure of financial performance calculated as operating cash flow minus capital expenditures; represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base **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.