



# CONGRESS ASSET MANAGEMENT COMPANY

## **Congress Large Cap Growth Fund** **Congress Mid Cap Growth Fund** **Congress Small Cap Growth Fund**

### **SEMI-ANNUAL REPORT**

**April 30, 2019**

**Important Notice:** The U.S. Securities and Exchange Commission will permit funds to make shareholder reports available electronically beginning January 1, 2021. Accordingly, paper copies will no longer be mailed. Instead, at that time, the Congress Funds will send a notice, either by mail or e-mail, each time your fund's updated report is available on our website at [www.congressasset.com/funds](http://www.congressasset.com/funds). Investors enrolled in electronic delivery will receive the notice by e-mail, with links to the updated report and don't need to take any action. Investors who are not enrolled in electronic delivery by January 1, 2021 will receive the notice in the mail. All investors who prefer to receive shareholder reports in a printed format may, at any time, choose that option free of charge by calling (888) 688-1299.

## CONGRESS FUNDS

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# **Semi-Annual Letter to Mutual Fund Shareholders**

November 1, 2018 – April 30, 2019

Dear Shareholders:

## **General Market Commentary:**

The fear and uncertainty that gripped the financial markets as 2018 drew to a close gave way to a strong stock market rally through April 30, 2019. The stock market's remarkable recovery likely reflects strong employment trends, the Federal Reserve's ("Fed") recent shift in strategy, and a brief respite from U.S. – China trade discord.

After raising short term rates in December, the Fed deferred further rate increases and announced a more gradual plan to shrink its balance sheet. The new path indicates the Fed is concerned about the strength of the economy. In addition, inflation remains stubbornly below the Fed's preferred 2% target, despite the aggressiveness of many of the developed world's central banks. The lack of inflation is noteworthy – it implies that the Fed has leeway to keep rates lower for longer, even with an economy at full employment.

More recently, U.S. – China trade issues have resurfaced, coinciding with an increase in market volatility. A quick resolution to the trade conflict appears unlikely. Accordingly, market volatility may be elevated as market participants attempt to gauge how the trade conflict will affect economic growth and corporate earnings.

## **Performance Highlights and Portfolio Commentary:**

### **Congress Large Cap Growth Fund ("Large Cap Growth")**

For the six months ending April 30, 2019, the Fund's Retail Class and Institutional Class shares returned 13.36% and 13.48%, respectively compared with 12.09% for the Russell 1000<sup>®</sup> Growth index.

The Information Technology sector continued to be the largest sector in the Fund and the Russell 1000<sup>®</sup> Growth Index. During this period, the strongest portfolio contributors included Moody's, Amazon.com and Microsoft, while Apple, BorgWarner and UnitedHealth Group were the weakest underperformers. Stock selection was positive in the Financial sector, while Information Technology accounted for the Fund's overall underperformance, especially during the market's downturn last fall.

On December 12, 2018, the Fund distributed \$1.61 per Retail share and \$1.62 per Institutional share representing ordinary income and capital gains.

The portfolio contained 49 stocks at the end of the period. The Fund's largest sector allocations were Information Technology (29%), Consumer Discretionary (13%) and Health Care (12%). Recent additions to the portfolio include Honeywell International (industrial control systems) and First Republic Bank (relationship banking and wealth management), while International Tool Works (test and

measurement equipment) and SunTrust Banks (Southeast regional bank) were recently removed from the portfolio.

### **Congress Mid Cap Growth Fund (“Mid Cap Growth”)**

For the six months ending April 30, 2019, the Fund’s Retail Class and Institutional Class shares returned 16.12% and 16.25%, respectively, compared with 16.55% for the Russell Midcap<sup>®</sup> Growth Index.

Security selection was strongest in the Consumer Discretionary and Health Care sectors. These two groups accounted for nearly 30% of the portfolio. Security selection was weakest in the Communication Services, Consumer Staples, and Industrials areas. These groups accounted for slightly more than 30% of the portfolio.

The positions that aided performance the most included Paycom Software, Keysight Technologies, and Etsy, while Take-Two Interactive, Jazz Pharmaceuticals, and Lamb Weston Holdings hindered.

On December 12, 2018, the Fund distributed \$0.52 per Retail share and \$0.52 per Institutional share representing ordinary income (for the Institutional Class only) and capital gains.

The portfolio contained 41 stocks at the end of the period. More than three-quarters of the holdings are from the Consumer Discretionary, Health Care, Industrial, and Information Technology sectors. The Information Technology sector had the largest increase in exposure while Health Care had the largest decrease. Relative to the allocation of the benchmark, the Fund is over-weighted to Industrials and Consumer Staples, and under-weighted to Information Technology.

Recent additions include IDEX Corporation, (industrial company) and Five Below (specialty retailer). Recent removals include Henry Schein (supplier of medical products and services) and International Flavors and Fragrances (specialty materials company).

### **Congress Small Cap Growth Fund (“Small Cap Growth”)**

For the six months ending April 30, 2019 the Fund’s Retail Class and Institutional Class shares returned 9.89% and 9.98% respectively, compared with 8.27% for the Russell 2000<sup>®</sup> Growth Index.

The Health Care and Information Technology sectors continued to be the largest sectors in the Fund and in the Russell 2000<sup>®</sup> Growth Index, together representing nearly half the index weight. During the six months ended April 30, 2019, the Fund’s outperformance was driven primarily by security selection within the Information Technology sector where CyberArk Software, Paycom Software, Trade Desk, and RingCentral were in the portfolio’s top 5 contributors. Security selection in the Health Care sector was the largest detractor from performance, largely due to Inogen.

On December 12, 2018, the Fund distributed \$2.45 per Retail share and \$2.45 per Institutional share representing capital gains.

The portfolio contained 45 stocks at the end of the period. The Fund's largest sector allocations were Information Technology (27%), Health Care (20%), and Industrials (21%). These sectors are also the largest in the benchmark and tend to offer opportunities to own niche market leaders delivering consistent growth and profitability.

Recent additions to the portfolio include Core Laboratories (global energy services provider), Boot Barn Holdings (specialty retailer), MSA Safety (global safety equipment manufacturer) and SPS Commerce (supply chain software provider). Recent removals include Global Blood Therapeutics (biopharmaceutical company), Grand Canyon Education (education services provider), Sodastream International (flavor and other food additives manufacturer), Standex International (industrial manufacturer), Trade Desk (media and publishing services provider), and Five Below (specialty retailer). Subsequent to the period, Inogen (respiratory device company) was removed from the Fund.

### **In Closing:**

As the investment world continues to evolve, we appreciate our shareholders' continued confidence and trust in us. We look forward to continuing to serve you.

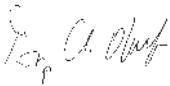
Sincerely,



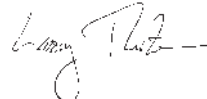
Daniel A. Lagan, CFA  
Large Cap Growth



Todd Solomon, CFA  
Mid Cap Growth



Gregg O'Keefe, CFA  
Small Cap Growth  
Mid Cap Growth



Lanny Thorndike  
Large Cap Growth  
Small Cap Growth

### **Important Disclosures**

#### **Past performance is not a guarantee of future results.**

The opinions provided herein are those of Congress Asset Management and are not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

#### ***Must be preceded or accompanied by a prospectus.***

Investment performance reflects fee waivers. In the absence of such waivers total returns would be reduced.

**Mutual fund investing involves risk. Principal loss is possible. Investments in foreign securities involve greater volatility and political, economic, and currency risks and differences in accounting methods. Investments in small and medium cap securities involve additional risks such as limited liquidity and greater volatility.**

The **Russell 1000® Growth Index** measures performance of the large-cap growth segment of the U.S. Equity Universe. The **Russell Midcap® Growth Index** measures performance of the mid-cap growth segment of the U.S. Equity Universe. The **Russell 2000® Growth Index** is a broadly diversified index predominantly made up of growth stocks of small U.S. companies. One cannot invest directly in an index. Diversification does not assure a profit or protect against a loss in a declining market.

The Global Industry Classification Standard (“GICS®”) sector and industry classifications were developed by and/or are the exclusive property of MSCI, Inc. and Standard & Poor’s Financial Services LLC (“S&P”). GICS® is a service mark of MSCI, Inc. and S&P and has been licensed for use by the Funds’ administrator, U.S. Bancorp Fund Services, LLC.

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. For a complete list of the Funds’ holdings, please refer to the Schedules of Investments in this report.

Congress Funds are distributed by Quasar Distributors, LLC

## CONGRESS FUNDS

### SECTOR ALLOCATIONS at April 30, 2019 (Unaudited)

#### Large Cap Growth

Sector	Percent of Net Assets
Information Technology	29.5%
Consumer Discretionary	13.5%
Industrials	12.2%
Health Care	12.1%
Financials	9.5%
Consumer Staples	6.6%
Communication Services	5.8%
Real Estate	5.2%
Materials	2.9%
Energy	1.3%
Cash <sup>(1)</sup>	1.4%
Total	100.0%

#### Mid Cap Growth

Sector	Percent of Net Assets
Information Technology	29.2%
Industrials	22.0%
Consumer Discretionary	15.4%
Health Care	14.3%
Consumer Staples	7.6%
Financials	4.7%
Materials	2.4%
Communication Services	1.7%
Cash <sup>(1)</sup>	2.7%
Total	100.0%

#### Small Cap Growth

Sector	Percent of Net Assets
Information Technology	27.1%
Industrials	21.2%
Health Care	19.8%
Consumer Discretionary	15.0%
Consumer Staples	5.6%
Financials	3.2%
Materials	2.7%
Energy	1.2%
Cash <sup>(1)</sup>	4.2%
Total	100.0%

<sup>(1)</sup> Cash Equivalents and Other Assets in Excess of Liabilities.

## LARGE CAP GROWTH

### SCHEDULE OF INVESTMENTS at April 30, 2019 (Unaudited)

Shares	Value	Shares	Value
<b>COMMON STOCKS: 98.6%</b>		<b>Electrical Equipment: 0.5%</b>	
<b>Aerospace &amp; Defense: 1.2%</b>		8,700 Rockwell	
13,300 Northrop		Automation, Inc.	\$ 1,572,177
Grumman Corp.	\$ 3,855,803	<b>Equity Real Estate</b>	
<b>Banks: 1.4%</b>		<b>Investment Trusts: 5.2%</b>	
44,000 First Republic Bank	4,647,280	58,448 American	
<b>Beverages: 1.2%</b>		Tower Corp.	11,414,895
31,109 PepsiCo, Inc.	3,983,507	12,142 Equinix, Inc.	5,520,967
<b>Biotechnology: 3.0%</b>			16,935,862
72,977 AbbVie, Inc.	5,793,644	<b>Food &amp; Staples Retailing: 2.0%</b>	
24,200 Vertex Pharmaceuticals,		26,900 Costco	
Inc. <sup>(1)</sup>	4,089,316	Wholesale Corp.	6,604,757
	9,882,960	<b>Health Care Equipment</b>	
<b>Building Products: 0.4%</b>		<b>&amp; Supplies: 5.0%</b>	
24,000 A.O. Smith Corp. –		97,556 Abbott Laboratories	7,761,555
Class A	1,261,680	Intuitive	
<b>Capital Markets: 6.6%</b>		Surgical, Inc. <sup>(1)</sup>	4,085,040
189,346 The Charles		24,300 Stryker Corp.	4,590,513
Schwab Corp.	8,668,260		16,437,108
8,700 CME Group, Inc. –		<b>Health Care Providers</b>	
Class A	1,556,430	<b>&amp; Services: 1.0%</b>	
56,916 Moody's Corp.	11,190,824	14,300 UnitedHealth	
	21,415,514	Group, Inc.	3,332,901
<b>Chemicals: 2.9%</b>		<b>Household Products: 1.5%</b>	
21,200 Air Products &		29,800 The Clorox Co.	4,759,954
Chemicals, Inc.	4,362,748	<b>Industrial Conglomerates: 3.3%</b>	
18,100 Ecolab, Inc.	3,331,848	20,000 Honeywell	
21,406 LyondellBasell		International, Inc.	3,472,600
Industries NV –		20,500 Roper	
Class A	1,888,651	Technologies, Inc.	7,373,850
	9,583,247		10,846,450
<b>Commercial Services</b>		<b>Insurance: 1.1%</b>	
<b>&amp; Supplies: 2.0%</b>		44,700 The Progressive	
30,500 Cintas Corp.	6,622,770	Corp.	3,493,305
<b>Communications Equipment: 0.9%</b>		<b>Interactive Media &amp; Services: 5.8%</b>	
54,000 Cisco Systems, Inc.	3,021,300	8,400 Alphabet, Inc. –	
<b>Diversified Financial Services: 0.4%</b>		Class A <sup>(1)</sup>	10,071,264
4 Berkshire Hathaway,		7,518 Alphabet, Inc. –	
Inc. – Class A <sup>(1)</sup>	1,300,320	Class C <sup>(1)</sup>	8,934,993
	1,300,320		19,006,257

The accompanying notes are an integral part of these financial statements.



## LARGE CAP GROWTH

### SCHEDULE OF INVESTMENTS at April 30, 2019 (Unaudited) (Continued)

Shares	Value	Shares	Value
<b>COMMON STOCKS: 98.6% (Continued)</b>		<b>Specialty Retail: 4.8%</b>	
<b>Internet &amp; Direct</b>		51,695	The Home Depot, Inc. \$ 10,530,272
<b>Marketing Retail: 6.0%</b>		95,600	The TJX Companies, Inc. 5,246,528
10,166	Amazon.com, Inc. <sup>(1)</sup> \$ 19,585,002		15,776,800
<b>IT Services: 10.3%</b>		<b>Technology Hardware, Storage &amp; Peripherals: 5.8%</b>	
123,560	Cognizant Technology Solutions Corp. – Class A 9,014,938	94,050	Apple, Inc. 18,873,014
45,700	PayPal Holdings, Inc. <sup>(1)</sup> 5,153,589	<b>Textiles, Apparel &amp; Luxury Goods: 1.4%</b>	
118,252	Visa, Inc. – Class A 19,444,176	49,000	V.F. Corp. 4,626,090
	33,612,703	<b>TOTAL COMMON STOCKS</b>	
<b>Life Sciences Tools &amp; Services: 1.4%</b>		(Cost \$159,482,523)	322,374,980
16,700	Thermo Fisher Scientific, Inc. 4,633,415	<b>SHORT-TERM INVESTMENTS: 1.4%</b>	
<b>Multiline Retail: 1.3%</b>		<b>Money Market Funds: 1.4%</b>	
33,600	Dollar General Corp. 4,236,624	4,500,359	First American Treasury Obligations Fund – Institutional Class, 2.364% <sup>(2)</sup> 4,500,359
<b>Oil, Gas &amp; Consumable Fuels: 1.3%</b>		<b>TOTAL SHORT-TERM INVESTMENTS</b>	
33,700	Chevron Corp. 4,046,022	(Cost \$4,500,359)	4,500,359
<b>Personal Products: 1.9%</b>		<b>TOTAL INVESTMENTS IN SECURITIES: 100.0%</b>	
36,400	Estée Lauder Companies, Inc. – Class A 6,253,884	(Cost \$163,982,882)	326,875,339
<b>Pharmaceuticals: 1.7%</b>		Liabilities in Excess of Other Assets: (0.0)% <sup>(3)</sup> (52,482)	
54,200	Zoetis, Inc. 5,519,728	<b>TOTAL NET ASSETS: 100.0%</b>	
<b>Professional Services: 3.1%</b>		\$326,822,857	
71,840	Verisk Analytics, Inc. 10,139,498	<b>SEMICONDUCTORS &amp; Semiconductor Equipment: 1.3%</b>	
<b>Road &amp; Rail: 1.7%</b>		35,900	Xilinx, Inc. 4,313,026
60,000	Canadian National Railway Co. 5,566,800	<b>Software: 11.2%</b>	
<b>Semiconductors &amp; Semiconductor Equipment: 1.3%</b>		53,192	Adobe Systems, Inc. <sup>(1)</sup> 15,385,786
35,900	Xilinx, Inc. 4,313,026	6,400	ANSYS, Inc. <sup>(1)</sup> 1,253,120
<b>Software: 11.2%</b>		15,412	Citrix Systems, Inc. 1,555,995
53,192	Adobe Systems, Inc. <sup>(1)</sup> 15,385,786	141,151	Microsoft Corp. 18,434,321
6,400	ANSYS, Inc. <sup>(1)</sup> 1,253,120		36,629,222
15,412	Citrix Systems, Inc. 1,555,995		
141,151	Microsoft Corp. 18,434,321		
	36,629,222		

- (1) Non-income producing security.  
(2) Annualized seven-day yield as of April 30, 2019.  
(3) Does not round to 0.1% or (0.1)%, as applicable.

The accompanying notes are an integral part of these financial statements.

## MID CAP GROWTH

### SCHEDULE OF INVESTMENTS at April 30, 2019 (Unaudited)

Shares	Value	Shares	Value
<b>COMMON STOCKS: 97.3%</b>		<b>Food Products: 5.1% (Continued)</b>	
<b>Banks: 2.4%</b>		200,000 McCormick &	
250,026 First Republic		Company, Inc. (2) \$	30,794,000
Bank	\$ 26,407,746		57,065,342
<b>Building Products: 2.8%</b>		<b>Health Care Equipment</b>	
115,012 Lennox		<b>&amp; Supplies: 7.5%</b>	
International, Inc.	31,220,007	100,010 The Cooper	
		Companies, Inc.	28,994,899
<b>Capital Markets: 2.3%</b>		225,000 ResMed, Inc.	23,514,750
275,027 Raymond James		240,000 STERIS PLC	31,435,200
Financial, Inc.	25,184,222		83,944,849
<b>Commercial Services</b>		<b>Hotels, Restaurants</b>	
<b>&amp; Supplies: 7.5%</b>		<b>&amp; Leisure: 2.1%</b>	
120,014 Cintas Corp.	26,059,840	300,032 Hyatt Hotels	
450,047 Copart, Inc. (1)	30,297,164	Corp. – Class A	23,021,455
700,064 Rollins, Inc.	27,071,475		
	83,428,479	<b>Household Products: 2.5%</b>	
<b>Containers &amp; Packaging: 2.4%</b>		375,000 Church & Dwight	
240,024 Avery Dennison		Co., Inc.	28,106,250
Corp.	26,558,656	<b>Internet &amp; Direct</b>	
<b>Distributors: 2.7%</b>		<b>Marketing Retail: 2.7%</b>	
165,017 Pool Corp.	30,320,224	450,052 Etsy, Inc. (1)	30,396,512
<b>Electrical Equipment: 2.3%</b>		<b>IT Services: 5.0%</b>	
475,042 Generac		750,081 Genpact Ltd.	27,227,940
Holdings, Inc. (1)	26,122,560	190,020 Jack Henry &	
<b>Electronic Equipment,</b>		Associates, Inc.	28,324,381
<b>Instruments &amp; Components: 7.7%</b>			55,552,321
375,000 Keysight		<b>Life Sciences Tools</b>	
Technologies,		<b>&amp; Services: 5.0%</b>	
Inc. (1)	32,636,250	200,000 Charles River	
115,010 Littlefuse, Inc.	23,122,760	Laboratories	
140,000 Zebra Technologies		International, Inc. (1)	28,094,000
Corp. – Class A (1)	29,559,600	37,504 Mettler-Toledo	
	85,318,610	International, Inc. (1)	27,950,231
<b>Entertainment: 1.7%</b>			56,044,231
200,014 Take-Two		<b>Machinery: 7.0%</b>	
Interactive		185,000 IDEX Corp.	28,982,100
Software, Inc. (1)	19,367,356	175,016 RBC	
<b>Food Products: 5.1%</b>		Bearings, Inc. (1)	24,073,451
375,037 Lamb Weston		300,036 Xylem, Inc.	25,023,002
Holdings, Inc.	26,271,342		78,078,553

The accompanying notes are an integral part of these financial statements.

## MID CAP GROWTH

### SCHEDULE OF INVESTMENTS at April 30, 2019 (Unaudited) (Continued)

Shares	Value	Shares	Value
<b>COMMON STOCKS: 97.3% (Continued)</b>		<b>SHORT-TERM INVESTMENTS: 1.6%</b>	
<b>Pharmaceuticals: 1.8%</b>		<b>Money Market Funds: 1.6%</b>	
150,014	Jazz Pharmaceuticals PLC <sup>(1)</sup>	18,113,270	First American Treasury Obligations Fund – Institutional Class, 2.364% <sup>(3)</sup>
	\$ 19,467,317		\$ 18,113,270
<b>Road &amp; Rail: 2.4%</b>		<b>TOTAL SHORT-TERM INVESTMENTS</b>	
4,400	Canadian Pacific Railway Ltd.		(Cost \$18,113,270) <span style="float: right;">18,113,270</span>
	985,908	<b>TOTAL INVESTMENTS</b>	
170,018	Old Dominion Freight Line, Inc.	<b>IN SECURITIES: 98.9%</b>	
	25,380,287	(Cost \$822,077,215) <span style="float: right;">1,102,337,726</span>	
	<u>26,366,195</u>	Other Assets in Excess of Liabilities: 1.1% <span style="float: right;"><u>12,681,046</u></span>	
<b>Semiconductors &amp; Semiconductor Equipment: 5.6%</b>		<b>TOTAL NET ASSETS: 100.0%</b>	
200,020	Monolithic Power Systems, Inc.	<u>\$1,115,018,772</u>	
	31,145,114		
350,027	Skyworks Solutions, Inc.		
	30,865,381		
	<u>62,010,495</u>		
<b>Software: 10.9%</b>			
10,500	Fortinet, Inc. <sup>(1)</sup>		
	980,910		
150,023	Paycom Software, Inc. <sup>(1)</sup>		
	30,384,158		
266,451	Qualys, Inc. <sup>(1)</sup>		
	24,049,868		
500,050	SS&C Technologies Holdings, Inc.		
	33,833,383		
270,028	Synopsys, Inc. <sup>(1)</sup>		
	32,694,990		
	<u>121,943,309</u>		
<b>Specialty Retail: 5.6%</b>			
175,016	Burlington Stores, Inc. <sup>(1)</sup>		
	29,561,953		
225,000	Five Below, Inc. <sup>(1)</sup>		
	32,937,750		
	<u>62,499,703</u>		
<b>Textiles, Apparel &amp; Luxury Goods: 2.3%</b>			
200,016	PVH Corp.		
	<u>25,800,064</u>		
<b>TOTAL COMMON STOCKS</b>			
	(Cost \$803,963,945) <span style="float: right;"><u>1,084,224,456</u></span>		

- (1) Non-income producing security.  
(2) Non-voting shares.  
(3) Annualized seven-day yield as of April 30, 2019.

The accompanying notes are an integral part of these financial statements.

## SMALL CAP GROWTH

### SCHEDULE OF INVESTMENTS at April 30, 2019 (Unaudited)

Shares	Value	Shares	Value
<b>COMMON STOCKS: 95.8%</b>		<b>Food Products: 1.9%</b>	
<b>Aerospace &amp; Defense: 3.3%</b>		70,000 The Simply Good	
38,000 Mercury Systems, Inc. <sup>(1)</sup>	\$ 2,774,760	Foods Co. <sup>(1)</sup> <u>\$ 1,572,200</u>	
<b>Auto Components: 2.6%</b>		<b>Health Care Equipment &amp; Supplies: 7.0%</b>	
28,000 Fox Factory Holding Corp. <sup>(1)</sup>	<u>2,172,800</u>	18,000 Inogen, Inc. <sup>(1)</sup> 1,571,400	
<b>Banks: 1.8%</b>		48,555 Merit Medical Systems, Inc. <sup>(1)</sup> 2,727,820	
60,000 CenterState Bank Corp.	<u>1,480,800</u>	25,000 Neogen Corp. <sup>(1)</sup> <u>1,516,500</u>	
<b>Biotechnology: 5.3%</b>		<u>5,815,720</u>	
23,000 Emergent BioSolutions, Inc. <sup>(1)</sup> 1,188,640		<b>Health Care Providers &amp; Services: 3.0%</b>	
9,300 Ligand Pharmaceuticals, Inc. <sup>(1)</sup> 1,170,405		40,597 Acadia Healthcare Company, Inc. <sup>(1)</sup> 1,299,916	
30,500 Repligen Corp. <sup>(1)</sup> <u>2,055,090</u>		22,790 AMN Healthcare Services, Inc. <sup>(1)</sup> <u>1,186,447</u>	
<u>4,414,135</u>		<u>2,486,363</u>	
<b>Building Products: 5.8%</b>		<b>Health Care Technology: 2.0%</b>	
30,000 AAON, Inc. 1,506,300		55,000 HMS Holdings Corp. <sup>(1)</sup> <u>1,673,650</u>	
48,156 Trex Company, Inc. <sup>(1)</sup> <u>3,335,766</u>		<b>Hotels, Restaurants &amp; Leisure: 4.2%</b>	
<u>4,842,066</u>		25,000 BJ's Restaurants, Inc. 1,247,750	
<b>Capital Markets: 1.4%</b>		50,000 Ruth's Hospitality Group, Inc. 1,299,000	
22,467 Cohen & Steers, Inc. <u>1,126,720</u>		4,362 Vail Resorts, Inc. <u>998,244</u>	
<b>Chemicals: 2.7%</b>		<u>3,544,994</u>	
22,193 Balchem Corp. <u>2,252,811</u>		<b>Household Durables: 2.2%</b>	
<b>Commercial Services &amp; Supplies: 3.7%</b>		13,000 Helen Of Troy Ltd. <sup>(1)</sup> <u>1,872,000</u>	
17,000 MSA Safety, Inc. 1,868,470		<b>IT Services: 2.8%</b>	
20,000 U.S. Ecology, Inc. <u>1,220,200</u>		40,544 WNS Holdings Ltd. – ADR <sup>(1)</sup> <u>2,317,090</u>	
<u>3,088,670</u>		<b>Life Sciences Tools &amp; Services: 2.5%</b>	
<b>Electronic Equipment, Instruments &amp; Components: 6.3%</b>		21,600 PRA Health Sciences, Inc. <sup>(1)</sup> <u>2,091,312</u>	
11,239 Littelfuse, Inc. 2,259,601		<b>Machinery: 4.0%</b>	
17,500 Novanta, Inc. <sup>(1)</sup> 1,522,850		23,500 ESCO Technologies, Inc. 1,762,500	
9,000 Rogers Corp. <sup>(1)</sup> <u>1,507,680</u>		11,500 RBC Bearings, Inc. <sup>(1)</sup> <u>1,581,825</u>	
<u>5,290,131</u>		<u>3,344,325</u>	
<b>Energy Equipment &amp; Services: 1.2%</b>			
15,500 Core Laboratories NV <u>982,545</u>			

The accompanying notes are an integral part of these financial statements.

## SMALL CAP GROWTH

### SCHEDULE OF INVESTMENTS at April 30, 2019 (Unaudited) (Continued)

Shares	Value	Shares	Value
<b>COMMON STOCKS: 95.8% (Continued)</b>		<b>SHORT-TERM INVESTMENTS: 4.5%</b>	
<b>Personal Products: 3.7%</b>		<b>Money Market Funds: 4.5%</b>	
43,000 Inter Parfums, Inc.	\$ 3,117,070	3,723,144 First American Treasury Obligations Fund – Institutional Class, 2.364% <sup>(2)</sup>	\$ 3,723,144
<b>Professional Services: 2.0%</b>		<b>TOTAL SHORT-TERM INVESTMENTS</b>	
26,100 ASGN, Inc. <sup>(1)</sup>	1,645,344	(Cost \$3,723,144)	3,723,144
<b>Road &amp; Rail: 1.2%</b>		<b>TOTAL INVESTMENTS IN SECURITIES: 100.3%</b>	
16,092 Saia, Inc. <sup>(1)</sup>	1,036,164	(Cost \$56,831,529)	83,683,873
<b>Semiconductors &amp; Semiconductor Equipment: 0.9%</b>		Liabilities in Excess of Other Assets: (0.3%)	
20,000 Silicon Motion Technology Corp. – ADR	764,800	(280,100)	
<b>Software: 17.1%</b>		<b>TOTAL NET ASSETS: 100.0%</b>	
28,000 CyberArk Software Ltd. <sup>(1)</sup>	3,610,040	<u>\$83,403,773</u>	
27,117 j2 Global, Inc.	2,375,992	ADR – American Depositary Receipt	
12,000 Paycom Software, Inc. <sup>(1)</sup>	2,430,360	<sup>(1)</sup> Non-income producing security.	
20,000 Qualys, Inc. <sup>(1)</sup>	1,805,200	<sup>(2)</sup> Annualized seven-day yield as of April 30, 2019.	
21,000 RingCentral, Inc. – Class A <sup>(1)</sup>	2,443,770		
15,000 SPS Commerce, Inc. <sup>(1)</sup>	1,556,100		
	14,221,462		
<b>Specialty Retail: 3.7%</b>			
48,000 Boot Barn Holdings, Inc. <sup>(1)</sup>	1,381,920		
15,343 The Children's Place, Inc.	1,730,997		
	3,112,917		
<b>Textiles, Apparel &amp; Luxury Goods: 2.3%</b>			
23,000 Oxford Industries, Inc.	1,910,380		
<b>Trading Companies &amp; Distributors: 1.2%</b>			
15,000 SiteOne Landscape Supply, Inc. <sup>(1)</sup>	1,009,500		
<b>TOTAL COMMON STOCKS</b>			
(Cost \$53,108,385)	79,960,729		

The accompanying notes are an integral part of these financial statements.

## CONGRESS FUNDS

### STATEMENTS OF ASSETS AND LIABILITIES at April 30, 2019 (Unaudited)

	Large Cap Growth	Mid Cap Growth	Small Cap Growth
<b>ASSETS:</b>			
Investments in securities, at value (Cost \$163,982,882, \$822,077,215, and \$56,831,529, respectively) . . . . .	\$326,875,339	\$1,102,337,726	\$83,683,873
Receivables:			
Fund shares sold . . . . .	18,880	2,130,726	11,894
Dividends and interest . . . . .	193,263	56,524	23,039
Investment securities sold . . . . .	—	12,161,068	—
Prepaid expenses . . . . .	29,800	24,295	17,962
Total assets . . . . .	<u>327,117,282</u>	<u>1,116,710,339</u>	<u>83,736,768</u>
<b>LIABILITIES:</b>			
Payables:			
Investment securities purchased . . . . .	—	—	96,964
Fund shares redeemed . . . . .	45,851	656,094	105,968
Investment advisory fees, net . . . . .	132,236	543,812	39,763
Audit fees . . . . .	11,717	11,717	11,637
Transfer agent fees . . . . .	22,312	67,266	13,186
Sub-transfer agent fees . . . . .	18,461	144,152	10,010
Distribution fees – Retail Class . . . . .	2,208	24,135	32,580
Fund administration fees . . . . .	30,396	98,650	8,991
Fund accounting fees . . . . .	20,137	66,321	5,820
Trustee fees . . . . .	938	2,229	693
Chief Compliance Officer fees . . . . .	1,710	1,794	1,711
Custody fees . . . . .	3,740	12,717	1,139
Other accrued expenses . . . . .	4,719	62,680	4,533
Total liabilities . . . . .	<u>294,425</u>	<u>1,691,567</u>	<u>332,995</u>
<b>NET ASSETS</b> . . . . .	<u>\$326,822,857</u>	<u>\$1,115,018,772</u>	<u>\$83,403,773</u>
<b>COMPONENTS OF NET ASSETS:</b>			
Paid-in capital . . . . .	\$159,202,961	\$ 796,118,352	\$49,021,888
Total distributable earnings . . . . .	167,619,896	318,900,420	34,381,885
Net assets . . . . .	<u>\$326,822,857</u>	<u>\$1,115,018,772</u>	<u>\$83,403,773</u>
<b>Retail Class:</b>			
Net assets . . . . .	\$ 4,453,411	\$ 29,807,576	\$48,066,686
Shares issued and outstanding (unlimited number of shares authorized without par value) . . . . .	143,356	1,417,851	1,789,523
Net asset value, and redemption price per share . .	<u>\$ 31.07</u>	<u>21.02</u>	<u>\$ 26.86</u>
<b>Institutional Class:</b>			
Net assets . . . . .	\$322,369,446	\$1,085,211,196	\$35,337,087
Shares issued and outstanding (unlimited number of shares authorized without par value) . . . . .	10,340,684	51,041,264	1,201,980
Net asset value, and redemption price per share . .	<u>\$ 31.17</u>	<u>21.26</u>	<u>\$ 29.40</u>

The accompanying notes are an integral part of these financial statements.

## CONGRESS FUNDS

### STATEMENTS OF OPERATIONS For the Six Months Ended April 30, 2019 (Unaudited)

	Large Cap Growth	Mid Cap Growth	Small Cap Growth
<b>INVESTMENT INCOME:</b>			
Dividends (net of foreign withholding tax of \$6,683, \$635, and \$—, respectively) . . . . .	\$ 2,050,850	\$ 3,582,508	\$ 259,483
Interest . . . . .	58,526	94,601	41,591
Total investment income . . . . .	<u>2,109,376</u>	<u>3,677,109</u>	<u>301,074</u>
<b>EXPENSES:</b>			
Investment advisory fees . . . . .	739,560	3,048,873	328,078
Fund administration fees . . . . .	88,365	276,382	31,784
Transfer agent fees . . . . .	65,063	192,946	39,633
Fund accounting fees . . . . .	53,187	178,636	15,380
Sub-transfer agent fees . . . . .	45,858	350,919	24,533
Registration fees . . . . .	21,293	30,086	19,052
Audit fees . . . . .	11,717	11,717	11,635
Custody fees . . . . .	10,836	37,452	3,219
Trustee fees . . . . .	9,471	15,803	7,410
Miscellaneous expenses . . . . .	6,327	18,209	2,981
Distribution fees – Retail Class . . . . .	4,938	40,120	40,406
Chief Compliance Officer fees . . . . .	4,710	4,669	4,711
Reports to shareholders . . . . .	3,735	48,299	2,931
Legal fees . . . . .	2,139	1,949	2,330
Insurance expense . . . . .	1,577	2,505	795
Interest expense . . . . .	—	145	—
Total expenses . . . . .	<u>1,068,776</u>	<u>4,258,710</u>	<u>534,878</u>
Less: fees waived . . . . .	—	—	(108,499)
Net expenses . . . . .	<u>1,068,776</u>	<u>4,258,710</u>	<u>426,379</u>
<b>Net investment income (loss) . . . . .</b>	<b><u>1,040,600</u></b>	<b><u>(581,601)</u></b>	<b><u>(125,305)</u></b>
<b>REALIZED &amp; UNREALIZED GAIN (LOSS) ON INVESTMENTS:</b>			
Net realized gain on investments . . . . .	4,214,968	39,613,036	8,414,283
Change in net unrealized appreciation/depreciation on investments and translation of other assets and liabilities in foreign currency . . . . .	<u>33,922,911</u>	<u>118,942,799</u>	<u>(879,479)</u>
Net realized and unrealized gain on investments . . . . .	<u>38,137,879</u>	<u>158,555,835</u>	<u>7,534,804</u>
Net increase in net assets resulting from operations . . . . .	<u>\$39,178,479</u>	<u>\$157,974,234</u>	<u>\$7,409,499</u>

The accompanying notes are an integral part of these financial statements.

## LARGE CAP GROWTH

### STATEMENTS OF CHANGES IN NET ASSETS

	<b>Six Months Ended</b>	<b>Year Ended</b>
	<b>April 30, 2019</b>	<b>October 31, 2018</b>
	<b>(Unaudited)</b>	
<b>INCREASE (DECREASE) IN NET ASSETS FROM:</b>		
<b>OPERATIONS:</b>		
Net investment income .....	\$ 1,040,600	\$ 1,513,283
Net realized gain on investments .....	4,214,968	15,709,647
Change in net unrealized appreciation/depreciation on investments .....	<u>33,922,911</u>	<u>12,024,110</u>
<b>Net increase in net assets resulting from operations .....</b>	<u>39,178,479</u>	<u>29,247,040</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Net distributions to shareholders – Retail Class .....	(216,640)	(5,019)
Net distributions to shareholders – Institutional Class .....	<u>(16,209,400)</u>	<u>(664,324)</u>
<b>Total distributions to shareholders .....</b>	<u>(16,426,040)</u>	<u>(669,343)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Decrease in net assets derived from net change in outstanding shares – Retail Class <sup>(1)</sup> .....	(24,329)	(667,194)
Increase (decrease) in net assets derived from net change in outstanding shares – Institutional Class <sup>(1)</sup> ..	<u>6,716,513</u>	<u>(16,582,814)</u>
<b>Total increase (decrease) in net assets from capital share transactions .....</b>	<u>6,692,184</u>	<u>(17,250,008)</u>
<b>Total increase in net assets .....</b>	<u>29,444,623</u>	<u>11,327,689</u>
<b>NET ASSETS:</b>		
Beginning of period/year .....	<u>297,378,234</u>	<u>286,050,545</u>
<b>End of period/year .....</b>	<u><u>\$326,822,857</u></u>	<u><u>\$297,378,234</u></u>

The accompanying notes are an integral part of these financial statements.



## LARGE CAP GROWTH

### STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(1) Summary of capital share transactions is as follows:

	<b>Six Months Ended</b>		<b>Year Ended</b>	
	<b>April 30, 2019</b>		<b>October 31, 2018</b>	
	<b>(Unaudited)</b>			
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
<b>Retail Class</b>				
Shares sold . . . . .	11,046	\$ 317,781	34,625	\$ 979,574
Shares issued in				
reinvestment of distributions . . . .	7,374	199,624	172	4,682
Shares redeemed . . . . .	<u>(18,630)</u>	<u>(541,734)</u>	<u>(57,342)</u>	<u>(1,651,450)</u>
Net decrease . . . . .	<u>(210)</u>	<u>\$ (24,329)</u>	<u>(22,545)</u>	<u>\$ (667,194)</u>

	<b>Six Months Ended</b>		<b>Year Ended</b>	
	<b>April 30, 2019</b>		<b>October 31, 2018</b>	
	<b>(Unaudited)</b>			
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
<b>Institutional Class</b>				
Shares sold . . . . .	293,890	\$ 8,161,140	491,950	\$ 14,224,175
Shares issued in				
reinvestment of distributions . . . .	502,586	13,640,176	18,851	513,276
Shares redeemed . . . . .	<u>(528,301)</u>	<u>(15,084,803)</u>	<u>(1,088,784)</u>	<u>(31,320,265)</u>
Net increase (decrease) . . . . .	<u>268,175</u>	<u>\$ 6,716,513</u>	<u>(577,983)</u>	<u>\$(16,582,814)</u>

The accompanying notes are an integral part of these financial statements.

## MID CAP GROWTH

### STATEMENTS OF CHANGES IN NET ASSETS

	<b>Six Months Ended</b>	<b>Year Ended</b>
	<b>April 30, 2019</b>	<b>October 31, 2018</b>
	<b>(Unaudited)</b>	
<b>INCREASE (DECREASE) IN NET ASSETS FROM:</b>		
<b>OPERATIONS:</b>		
Net investment income (loss) .....	\$ (581,601)	\$ 466,147
Net realized gain on investments .....	39,613,036	36,006,401
Change in net unrealized appreciation/depreciation on investments and translation of other assets and liabilities in foreign currency transactions .....	<u>118,942,799</u>	<u>(24,225,744)</u>
<b>Net increase in net assets resulting from operations .....</b>	<u>157,974,234</u>	<u>12,246,804</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Net distributions to shareholders – Retail Class .....	(915,155)	—
Net distributions to shareholders – Institutional Class ..	<u>(26,818,059)</u>	<u>(364,309)</u>
<b>Total distributions to shareholders .....</b>	<u>(27,733,214)</u>	<u>(364,309)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Decrease in net assets derived from net change in outstanding shares – Retail Class <sup>(1)</sup> .....	(7,418,159)	(9,678,459)
Increase (decrease) in net assets derived from net change in outstanding shares – Institutional Class <sup>(1)</sup> ..	<u>(12,264,598)</u>	<u>68,873,304</u>
<b>Total increase (decrease) in net assets from capital share transactions .....</b>	<u>(19,682,757)</u>	<u>59,194,845</u>
<b>Total increase in net assets .....</b>	<u>110,558,263</u>	<u>71,077,340</u>
<b>NET ASSETS:</b>		
Beginning of period/year .....	<u>1,004,460,509</u>	<u>933,383,169</u>
<b>End of period/year .....</b>	<u>\$1,115,018,772</u>	<u>\$1,004,460,509</u>

The accompanying notes are an integral part of these financial statements.

## MID CAP GROWTH

### STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(1) Summary of capital share transactions is as follows:

	Six Months Ended April 30, 2019 (Unaudited)		Year Ended October 31, 2018	
	Shares	Value	Shares	Value
<b>Retail Class</b>				
Shares sold .....	136,879	\$ 2,633,096	507,932	\$ 9,740,307
Shares issued in				
reinvestment of distributions ....	42,509	768,991	—	—
Shares redeemed .....	(552,518)	(10,820,246)	(1,135,746)	(22,035,380)
Shares issued in connection				
with the reorganization .....	—	—	144,262	2,616,614
Net decrease .....	(373,130)	\$ (7,418,159)	(483,552)	\$ (9,678,459)

	Six Months Ended April 30, 2019 (Unaudited)		Year Ended October 31, 2018	
	Shares	Value	Shares	Value
<b>Institutional Class</b>				
Shares sold .....	6,305,695	\$ 119,816,921	14,122,460	\$ 272,274,212
Shares issued in				
reinvestment of distributions ....	1,015,919	18,571,006	12,963	243,675
Shares redeemed .....	(7,921,092)	(150,652,525)	(11,289,302)	(219,831,024)
Shares issued in connection				
with the reorganization .....	—	—	883,617	16,186,441
Net increase (decrease) .....	(599,478)	\$ (12,264,598)	3,729,738	\$ 68,873,304

The accompanying notes are an integral part of these financial statements.

## SMALL CAP GROWTH

### STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2019 <u>(Unaudited)</u>	Year Ended October 31, 2018
<b>INCREASE (DECREASE) IN NET ASSETS FROM:</b>		
<b>OPERATIONS:</b>		
Net investment loss .....	\$ (125,305)	\$ (518,210)
Net realized gain on investments .....	8,414,283	7,889,937
Change in net unrealized appreciation/depreciation on investments .....	<u>(879,479)</u>	<u>2,989,086</u>
<b>Net increase in net assets resulting from operations .....</b>	<b><u>7,409,499</u></b>	<b><u>10,360,813</u></b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Net distributions to shareholders – Retail Class .....	(4,339,059)	—
Net distributions to shareholders – Institutional Class ..	<u>(2,634,243)</u>	<u>—</u>
<b>Total distributions to shareholders .....</b>	<b><u>(6,973,302)</u></b>	<b><u>—</u></b>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Decrease in net assets derived from net change in outstanding shares – Retail Class <sup>(1)</sup> .....	(765,122)	(4,348,486)
Increase (decrease) in net assets derived from net change in outstanding shares – Institutional Class <sup>(1)</sup> ..	<u>3,507,991</u>	<u>(2,067,794)</u>
<b>Total increase (decrease) in net assets from capital share transactions .....</b>	<b><u>2,742,869</u></b>	<b><u>(6,416,280)</u></b>
<b>Total increase in net assets .....</b>	<b><u>3,179,066</u></b>	<b><u>3,944,533</u></b>
<b>NET ASSETS:</b>		
Beginning of period/year .....	<u>80,224,707</u>	<u>76,280,174</u>
<b>End of period/year .....</b>	<b><u>\$83,403,773</u></b>	<b><u>\$80,224,707</u></b>

The accompanying notes are an integral part of these financial statements.

## SMALL CAP GROWTH

### STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(1) Summary of capital share transactions is as follows:

	<b>Six Months Ended</b>		<b>Year Ended</b>	
	<b>April 30, 2019</b>		<b>October 31, 2018</b>	
	<b>(Unaudited)</b>			
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
<b>Retail Class</b>				
Shares sold .....	19,299	\$ 488,567	163,770	\$ 4,904,041
Shares issued in				
reinvestment of distributions ...	173,522	4,135,030	—	—
Shares redeemed .....	<u>(217,419)</u>	<u>(5,388,719)</u>	<u>(360,694)</u>	<u>(9,252,527)</u>
Net decrease .....	<u>(24,598)</u>	<u>\$ (765,122)</u>	<u>(196,924)</u>	<u>\$(4,348,486)</u>

	<b>Six Months Ended</b>		<b>Year Ended</b>	
	<b>April 30, 2019</b>		<b>October 31, 2018</b>	
	<b>(Unaudited)</b>			
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
<b>Institutional Class</b>				
Shares sold .....	111,471	\$ 3,061,003	192,580	\$ 5,696,158
Shares issued in				
reinvestment of distributions ...	82,634	2,154,257	—	—
Shares redeemed .....	<u>(63,577)</u>	<u>(1,707,269)</u>	<u>(257,298)</u>	<u>(7,763,952)</u>
Net increase (decrease) .....	<u>130,528</u>	<u>\$ 3,507,991</u>	<u>(64,718)</u>	<u>\$(2,067,794)</u>

The accompanying notes are an integral part of these financial statements.

## LARGE CAP GROWTH

### FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period/year

#### RETAIL CLASS

	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31, 2018	Period Ended October 31, 2017 <sup>(1)</sup>
Net asset value, beginning of period/year . . . . .	\$29.04	\$26.41	\$25.97
<b>INCOME FROM INVESTMENT OPERATIONS:</b>			
Net investment income (loss) <sup>(2)</sup> . . . . .	0.06	0.08	(0.00) <sup>(3)</sup>
Net realized and unrealized gain on investments . . . . .	<u>3.58</u>	<u>2.58</u>	<u>0.81</u>
Total from investment operations . . . . .	<u>3.64</u>	<u>2.66</u>	<u>0.81</u>
<b>LESS DISTRIBUTIONS:</b>			
From net investment income . . . . .	(0.14)	(0.03)	—
From net realized gain . . . . .	<u>(1.47)</u>	<u>—</u>	<u>(0.37)</u>
Total distributions . . . . .	<u>(1.61)</u>	<u>(0.03)</u>	<u>(0.37)</u>
Net asset value, end of period/year . . . . .	<u>\$31.07</u>	<u>\$29.04</u>	<u>\$26.41</u>
Total return . . . . .	13.36% <sup>(4)</sup>	10.08%	3.14% <sup>(4)</sup>
<b>SUPPLEMENTAL DATA:</b>			
Net assets, end of period/year (millions) . . . . .	\$4.5	\$4.2	\$4.4
Portfolio turnover rate . . . . .	6% <sup>(4)</sup>	17%	25% <sup>(4,5)</sup>
<b>RATIOS:</b>			
Expenses to average net assets . . . . .	0.97% <sup>(6)</sup>	0.99%	0.94% <sup>(6)</sup>
Net investment income (loss) to average net assets . . . . .	0.45% <sup>(6)</sup>	0.26%	(0.10)% <sup>(6)</sup>

(1) For performance and accounting purposes, inception date is September 18, 2017.

(2) Calculated based on the average number of shares outstanding.

(3) Does not round to \$0.01 or \$(0.01), as applicable.

(4) Not annualized.

(5) Portfolio turnover is calculated at the total Fund level.

(6) Annualized.

The accompanying notes are an integral part of these financial statements.

## LARGE CAP GROWTH

### FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period/year <sup>(1)</sup>

#### INSTITUTIONAL CLASS

	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net asset value, beginning of period/year . . .	<u>\$29.11</u>	<u>\$26.45</u>	<u>\$22.03</u>	<u>\$23.36</u>	<u>\$27.39</u>	<u>\$24.77</u>
<b>INCOME FROM INVESTMENT OPERATIONS:</b>						
Net investment income (loss) <sup>(2)</sup> . . . . .	0.10	0.15	0.09	0.03	0.02	(0.02)
Net realized and unrealized gain (loss) on investments . . .	<u>3.58</u>	<u>2.57</u>	<u>5.64</u>	<u>(0.55)</u>	<u>2.64</u>	<u>4.11</u>
Total from investment operations . . . . .	<u>3.68</u>	<u>2.72</u>	<u>5.73</u>	<u>(0.52)</u>	<u>2.66</u>	<u>4.09</u>
<b>LESS DISTRIBUTIONS:</b>						
From net investment income . . . . .	(0.15)	(0.06)	(0.11)	(0.04)	—	—
From net realized gain . . . . .	<u>(1.47)</u>	—	<u>(1.20)</u>	<u>(0.77)</u>	<u>(6.69)</u>	<u>(1.47)</u>
Total distributions . . . . .	<u>(1.62)</u>	<u>(0.06)</u>	<u>(1.31)</u>	<u>(0.81)</u>	<u>(6.69)</u>	<u>(1.47)</u>
Paid-in capital from redemption fees . . . . .	—	—	<u>0.00</u> <sup>(3)</sup>	<u>0.00</u> <sup>(3)</sup>	<u>0.00</u> <sup>(3)</sup>	<u>0.00</u> <sup>(3)</sup>
Net asset value, end of period/year . . . . .	<u>\$31.17</u>	<u>\$29.11</u>	<u>\$26.45</u>	<u>\$22.03</u>	<u>\$23.36</u>	<u>\$27.39</u>
Total return . . . . .	13.48% <sup>(4)</sup>	10.32%	27.25%	(2.24)%	11.76%	17.29%

#### SUPPLEMENTAL DATA:

Net assets, end of period/year (millions) . . . . .	\$322.4	\$293.2	\$281.7	\$205.6	\$225.4	\$222.6
Portfolio turnover rate . . . . .	6% <sup>(4)</sup>	17%	25%	44%	46%	126%

#### RATIOS:

Expenses to average net assets . . . . .	0.72% <sup>(5)</sup>	0.74%	1.05%	1.13%	1.11%	1.09%
Net investment income (loss) to average net assets . . . . .	0.71% <sup>(5)</sup>	0.50%	0.42%	0.13%	0.12%	(0.06)%

(1) Activity presented prior to close of business September 15, 2017, represents the historical operating results of the Century Shares Trust. At the close of business on September 15, 2017, the Century Shares Trust, a series of Century Capital Management Trust (“Accounting Survivor”) was reorganized into the Fund (the “Reorganization”). On the date of Reorganization, the accounting and performance history of the Accounting Survivor was retained as that of the Fund. As a result, the per share table has been adjusted for the prior periods presented to reflect the transaction. The conversion ratio used was 0.90469743, as the Accounting Survivor’s net asset value was \$23.5215 while the Fund’s net asset value was \$25.9993 on the date of Reorganization.

(2) Calculated based on the average number of shares outstanding.

(3) Does not round to \$0.01 or \$(0.01), as applicable.

(4) Not annualized.

(5) Annualized.

The accompanying notes are an integral part of these financial statements.

## MID CAP GROWTH

### FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period/year

#### RETAIL CLASS

	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31, 2018	Period Ended October 31, 2017 <sup>(1)</sup>
Net asset value, beginning of period/year . . . . .	\$18.62	\$18.46	\$16.17
<b>INCOME FROM INVESTMENT OPERATIONS:</b>			
Net investment income (loss) <sup>(2)</sup> . . . . .	(0.03)	(0.03)	(0.06)
Net realized and unrealized gain (loss) on investments . . . . .	<u>2.95</u>	<u>0.19</u>	<u>2.35</u>
Total from investment operations . . . . .	<u>2.92</u>	<u>0.16</u>	<u>2.29</u>
<b>LESS DISTRIBUTIONS:</b>			
From net investment income . . . . .	—	—	—
From net realized gain . . . . .	<u>(0.52)</u>	—	<u>(0.00)</u> <sup>(3)</sup>
Total distributions . . . . .	<u>(0.52)</u>	—	<u>(0.00)</u> <sup>(3)</sup>
Paid-in capital from redemption fees . . . . .	—	—	—
Net asset value, end of period/year . . . . .	<u>\$21.02</u>	<u>\$18.62</u>	<u>\$18.46</u>
Total return . . . . .	16.12% <sup>(4)</sup>	0.87%	14.16% <sup>(4)</sup>
<b>SUPPLEMENTAL DATA:</b>			
Net assets, end of period/year (millions) . . . . .	\$29.8	\$33.3	\$42.0
Portfolio turnover rate . . . . .	11% <sup>(4)</sup>	44%	30% <sup>(4)</sup>
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS</b>			
Before fees waived and expenses absorbed . . . . .	1.08% <sup>(5)</sup>	1.08%	1.05% <sup>(5)</sup>
After fees waived and expenses absorbed . . . . .	1.08% <sup>(5)</sup>	1.08%	1.03% <sup>(5,6)</sup>
<b>RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS</b>			
Before fees waived and expenses absorbed . . . . .	(0.35)% <sup>(5)</sup>	(0.18)%	(0.40)% <sup>(5)</sup>
After fees waived and expenses absorbed . . . . .	(0.35)% <sup>(5)</sup>	(0.18)%	(0.38)% <sup>(5)</sup>

(1) The Fund changed fiscal year end from December 31 to October 31 effective close of business September 15, 2017.

(2) Calculated based on the average number of shares outstanding.

(3) Does not round to \$0.01 or \$(0.01), as applicable.

(4) Not annualized.

(5) Annualized.

(6) Effective April 30, 2017, the Advisor has contractually agreed to limit the Retail Class' annual ratio of expenses to 1.10% of the Retail Class' daily net assets. The prior contractual limit was 1.00%.

The accompanying notes are an integral part of these financial statements.



## MID CAP GROWTH

### FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year

Year Ended December 31,			
2016	2015	2014	2013
<u>\$14.43</u>	<u>\$14.55</u>	<u>\$13.58</u>	<u>\$10.16</u>
0.00 <sup>(3)</sup>	(0.02)	(0.01)	(0.02)
<u>1.89</u>	<u>(0.00) <sup>(3)</sup></u>	<u>1.53</u>	<u>3.63</u>
<u>1.89</u>	<u>(0.02)</u>	<u>1.52</u>	<u>3.61</u>
(0.00) <sup>(3)</sup>	—	—	—
<u>(0.15)</u>	<u>(0.10)</u>	<u>(0.56)</u>	<u>(0.21)</u>
<u>(0.15)</u>	<u>(0.10)</u>	<u>(0.56)</u>	<u>(0.21)</u>
<u>0.00 <sup>(3)</sup></u>	<u>0.00 <sup>(3)</sup></u>	<u>0.01</u>	<u>0.02</u>
<u>\$16.17</u>	<u>\$14.43</u>	<u>\$14.55</u>	<u>\$13.58</u>
13.11%	(0.15)%	11.22%	35.72%
\$48.0	\$18.3	\$13.0	\$3.7
18%	24%	35%	31%
1.08%	1.12%	1.15%	1.42%
1.00%	1.00%	1.00%	1.00%
(0.07)%	(0.25)%	(0.22)%	(0.62)%
0.01%	(0.13)%	(0.07)%	(0.20)%

The accompanying notes are an integral part of these financial statements.

## MID CAP GROWTH

### FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period/year

#### INSTITUTIONAL CLASS

	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31, 2018	Period Ended October 31, 2017 <sup>(1)</sup>
Net asset value, beginning of period/year . . . . .	\$18.81	\$18.61	\$16.26
<b>INCOME FROM INVESTMENT OPERATIONS:</b>			
Net investment income (loss) <sup>(2)</sup> . . . . .	(0.01)	0.01	(0.02)
Net realized and unrealized gain (loss) on investments . . . . .	<u>2.98</u>	<u>0.20</u>	<u>2.37</u>
Total from investment operations . . . . .	<u>2.97</u>	<u>0.21</u>	<u>2.35</u>
<b>LESS DISTRIBUTIONS:</b>			
From net investment income . . . . .	(0.00) <sup>(3)</sup>	(0.01)	—
From net realized gain . . . . .	<u>(0.52)</u>	<u>—</u>	<u>(0.00)</u> <sup>(3)</sup>
Total distributions . . . . .	<u>(0.52)</u>	<u>(0.01)</u>	<u>(0.00)</u> <sup>(3)</sup>
Paid-in capital from redemption fees . . . . .	—	—	—
Net asset value, end of period/year . . . . .	<u>\$21.26</u>	<u>\$18.81</u>	<u>\$18.61</u>
Total return . . . . .	16.25% <sup>(4)</sup>	1.12%	14.45% <sup>(4)</sup>
<b>SUPPLEMENTAL DATA:</b>			
Net assets, end of period/year (millions) . . . . .	\$1,085.2	\$971.1	\$891.4
Portfolio turnover rate . . . . .	11% <sup>(4)</sup>	44%	30% <sup>(4)</sup>
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS</b>			
Before fees waived and expenses absorbed . . . . .	0.83% <sup>(5)</sup>	0.83%	0.80% <sup>(5)</sup>
After fees waived and expenses absorbed . . . . .	0.83% <sup>(5)</sup>	0.83%	0.78% <sup>(5,6)</sup>
<b>RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS</b>			
Before fees waived and expenses absorbed . . . . .	(0.11)% <sup>(5)</sup>	0.06%	(0.15)% <sup>(5)</sup>
After fees waived and expenses absorbed . . . . .	(0.11)% <sup>(5)</sup>	0.06%	(0.13)% <sup>(5)</sup>

<sup>(1)</sup> The Fund changed fiscal year end from December 31 to October 31 effective close of business September 15, 2017.

<sup>(2)</sup> Calculated based on the average number of shares outstanding.

<sup>(3)</sup> Does not round to 0.01%, (0.01)%, \$0.01, or \$(0.01), as applicable.

<sup>(4)</sup> Not annualized.

<sup>(5)</sup> Annualized.

<sup>(6)</sup> Effective April 30, 2017, the Advisor has contractually agreed to limit the Institutional Class' annual ratio of expenses to 0.85% of the Institutional Class' daily net assets. The prior contractual limit was 0.75%.

The accompanying notes are an integral part of these financial statements.

## MID CAP GROWTH

### FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year

<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<u>\$14.50</u>	<u>\$14.60</u>	<u>\$13.61</u>	<u>\$10.17</u>
0.04	0.02	0.02	0.00 <sup>(3)</sup>
<u>1.90</u>	<u>(0.00) <sup>(3)</sup></u>	<u>1.55</u>	<u>3.65</u>
<u>1.94</u>	<u>0.02</u>	<u>1.57</u>	<u>3.65</u>
(0.03)	(0.02)	(0.02)	—
<u>(0.15)</u>	<u>(0.10)</u>	<u>(0.56)</u>	<u>(0.21)</u>
<u>(0.18)</u>	<u>(0.12)</u>	<u>(0.58)</u>	<u>(0.21)</u>
<u>0.00 <sup>(3)</sup></u>	<u>0.00 <sup>(3)</sup></u>	<u>0.00 <sup>(3)</sup></u>	<u>0.00 <sup>(3)</sup></u>
<u>\$16.26</u>	<u>\$14.50</u>	<u>\$14.60</u>	<u>\$13.61</u>
13.38%	0.10%	11.49%	35.88%
\$556.4	\$272.5	\$190.5	\$58.2
18%	24%	35%	31%
0.83%	0.87%	0.90%	1.17%
0.75%	0.75%	0.75%	0.75%
0.16%	0.00% <sup>(3)</sup>	0.02%	(0.42)%
0.24%	0.12%	0.17%	0.00% <sup>(3)</sup>

The accompanying notes are an integral part of these financial statements.

## SMALL CAP GROWTH

### FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period/year <sup>(1)</sup>

#### RETAIL CLASS

	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net asset value, beginning of period/year . . .	\$26.95	\$23.54	\$20.53	\$28.53	\$33.12	\$32.78
<b>INCOME FROM INVESTMENT OPERATIONS:</b>						
Net investment loss <sup>(2)</sup> . . . . .	(0.05)	(0.19)	(0.19)	(0.17)	(0.26)	(0.33)
Net realized and unrealized gain (loss) on investments . . .	<u>2.41</u>	<u>3.60</u>	<u>6.20</u>	<u>(1.48)</u>	<u>0.83</u>	<u>2.39</u>
Total from investment operations . . . . .	<u>2.36</u>	<u>3.41</u>	<u>6.01</u>	<u>(1.65)</u>	<u>0.57</u>	<u>2.06</u>
<b>LESS DISTRIBUTIONS:</b>						
From net realized gain . . . . .	—	—	(2.86)	(6.35)	(5.16)	(1.72)
From return of capital . . . . .	<u>(2.45)</u>	<u>—</u>	<u>(0.14)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions . . . . .	<u>(2.45)</u>	<u>—</u>	<u>(3.00)</u>	<u>(6.35)</u>	<u>(5.16)</u>	<u>(1.72)</u>
Paid-in capital from redemption fees . . . . .	—	—	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>
Net asset value, end of period/year . . . . .	<u>\$26.86</u>	<u>\$26.95</u>	<u>\$23.54</u>	<u>\$20.53</u>	<u>\$28.53</u>	<u>\$33.12</u>
Total Return . . . . .	9.89% <sup>(4)</sup>	14.53%	29.32%	(6.77)%	2.14%	6.47%
<b>SUPPLEMENTAL DATA:</b>						
Net assets, end of period/year (millions) . . . . .	\$48.1	\$48.9	\$47.3	\$66.1	\$100.7	\$118.2
Portfolio turnover rate . . . . .	16% <sup>(4)</sup>	35%	52%	82%	69%	97%
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS</b>						
Before fees waived and expenses absorbed . . . . .	1.46% <sup>(5)</sup>	1.45%	1.53%	1.46%	1.42%	1.40%
After fees waived and expenses absorbed . . . . .	1.18% <sup>(5)</sup>	1.33% <sup>(6)</sup>	1.53%	1.46%	1.42%	1.40%
<b>RATIO OF NET INVESTMENT LOSS TO AVERAGE NET ASSETS</b>						
Before fees waived and expenses absorbed . . . . .	(0.67)% <sup>(5)</sup>	(0.86)%	(0.82)%	(0.78)%	(0.85)%	(1.00)%
After fees waived and expenses absorbed . . . . .	(0.39)% <sup>(5)</sup>	(0.74)%	(0.82)%	(0.78)%	(0.85)%	(1.00)%

(1) Activity presented prior to close of business September 15, 2017, represents the historical operating results of the Century Small Cap Select Fund, a series of Century Capital Management Trust.

(2) Calculated based on the average number of shares outstanding.

(3) Does not round to \$0.01 or \$(0.01), as applicable.

(4) Not annualized.

(5) Annualized.

(6) Effective February 28, 2018, the Advisor has contractually agreed to limit the Retail Class' annual ratio of expenses to 1.25% of the Retail Class' daily net assets. The prior contractual limit was 1.55%.

The accompanying notes are an integral part of these financial statements.

## SMALL CAP GROWTH

### FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period/year <sup>(1)</sup>

#### INSTITUTIONAL CLASS

	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net asset value, beginning of period/year . . .	\$29.24	\$25.47	\$21.96	\$30.00	\$34.46	\$33.94
<b>INCOME FROM INVESTMENT OPERATIONS:</b>						
Net investment loss <sup>(2)</sup> . . . . .	(0.03)	(0.14)	(0.12)	(0.11)	(0.17)	(0.24)
Net realized and unrealized gain (loss) on investments . . .	2.64	3.91	6.63	(1.58)	0.87	2.48
Total from investment operations . . . . .	2.61	3.77	6.51	(1.69)	0.70	2.24
<b>LESS DISTRIBUTIONS:</b>						
From net realized gain . . . . .	—	—	(2.86)	(6.35)	(5.16)	(1.72)
From return of capital . . . . .	(2.45)	—	(0.14)	—	—	—
Total distributions . . . . .	(2.45)	—	(3.00)	(6.35)	(5.16)	(1.72)
Paid-in capital from redemption fees . . . . .	—	—	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>
Net asset value, end of period/year . . . . .	\$29.40	\$29.24	\$25.47	\$21.96	\$30.00	\$34.46
Total Return . . . . .	9.98% <sup>(4)</sup>	14.84%	29.63%	(6.53)%	2.48%	6.79%
<b>SUPPLEMENTAL DATA:</b>						
Net assets, end of period/year (millions) . . . . .	\$35.3	\$31.3	\$28.9	\$88.2	\$164.1	\$266.0
Portfolio turnover rate . . . . .	16% <sup>(4)</sup>	35%	52%	82%	69%	97%
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS</b>						
Before fees waived and expenses absorbed . . . . .	1.28% <sup>(5)</sup>	1.20%	1.25%	1.16%	1.13%	1.11%
After fees waived and expenses absorbed . . . . .	1.00% <sup>(5)</sup>	1.08% <sup>(6)</sup>	1.25%	1.16%	1.13%	1.11%
<b>RATIO OF NET INVESTMENT LOSS TO AVERAGE NET ASSETS</b>						
Before fees waived and expenses absorbed . . . . .	(0.51)% <sup>(5)</sup>	(0.61)%	(0.48)%	(0.47)%	(0.52)%	(0.71)%
After fees waived and expenses absorbed . . . . .	(0.23)% <sup>(5)</sup>	(0.49)%	(0.48)%	(0.47)%	(0.52)%	(0.71)%

(1) Activity presented prior to close of business September 15, 2017, represents the historical operating results of the Century Small Cap Select Fund, a series of Century Capital Management Trust.

(2) Calculated based on the average number of shares outstanding.

(3) Does not round to \$0.01 or \$(0.01), as applicable.

(4) Not annualized.

(5) Annualized.

(6) Effective February 28, 2018, the Advisor has contractually agreed to limit the Institutional Class' annual ratio of expenses to 1.00% of the Institutional Class' daily net assets. The prior contractual limit was 1.30%.

The accompanying notes are an integral part of these financial statements.

## CONGRESS FUNDS

NOTES TO FINANCIAL STATEMENTS April 30, 2019 (Unaudited)

### NOTE 1 – ORGANIZATION

Large Cap Growth, Mid Cap Growth, and Small Cap Growth (the “Funds”) are each a diversified series of shares of beneficial interest of Professionally Managed Portfolios (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services—Investment Companies.” Large Cap Growth, which originally commenced operations on March 31, 2009, reorganized with the Century Shares Trust effective as of the close of business September 15, 2017, and assumed the accounting and performance history of the Century Shares Trust. Accordingly, Large Cap Growth has now adopted the inception date of the Century Shares Trust, which commenced operations on March 15, 1928. Mid Cap Growth commenced operations on October 31, 2012. Small Cap Growth was reorganized from the Century Small Cap Select Fund, effective as of the close of business September 15, 2017, and assumed the accounting and performance history of the Century Small Cap Select Fund, which commenced operations on December 9, 1999. Both the Century Shares Trust and the Century Small Cap Select Fund were series of the Century Capital Management Trust.

The Funds offer Retail Class and Institutional Class shares. Each class of shares has equal rights as to earnings and assets except that Retail Class shares bear distribution expenses. Each class of shares has exclusive voting rights with respect to matters that affect just that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments, are allocated to each class of shares based on its relative net assets.

Large Cap Growth and Small Cap Growth’s investment objectives are to seek long-term capital growth. Mid Cap Growth’s investment objective is to seek long-term capital appreciation.

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

- A. *Security Valuation.* All equity securities, which may include Real Estate Investment Trusts (“REITs”), Business Development Companies (“BDCs”), and Master Limited Partnerships (“MLPs”), that are traded

## CONGRESS FUNDS

### NOTES TO FINANCIAL STATEMENTS April 30, 2019 (Unaudited) (Continued)

on U.S. or foreign national securities exchanges are valued at the last reported sale price on the exchange on which the security is principally traded or the exchange's official closing price, if applicable. If, on a particular day, an exchange-traded security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities, which may include REITs, BDCs, and MLPs, that are not traded on a listed exchange are valued at the last sale price in the over the counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid price and asked price will be used.

Securities for which quotations are not readily available are valued at their respective fair values as determined in good faith by the Valuation Committee. When a security is "fair valued," consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Board of Trustees (the "Board"). Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security. The use of fair value pricing by a fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations.

As described above, the Funds utilize various methods to measure the fair value of their investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

## CONGRESS FUNDS

### NOTES TO FINANCIAL STATEMENTS April 30, 2019 (Unaudited) (Continued)

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Funds' investments as of April 30, 2019. See the Schedules of Investments for industry breakouts.

#### Large Cap Growth

	Level 1	Level 2	Level 3	Total
<b>Common Stocks</b>	\$ 322,374,980	\$ —	\$ —	\$ 322,374,980
<b>Short-Term Investments</b>	4,500,359	—	—	4,500,359
<b>Total Investments in Securities</b>	\$ 326,875,339	\$ —	\$ —	\$ 326,875,339

#### Mid Cap Growth

	Level 1	Level 2	Level 3	Total
<b>Common Stocks</b>	\$1,084,224,456	\$ —	\$ —	\$1,084,224,456
<b>Short-Term Investments</b>	18,113,270	—	—	18,113,270
<b>Total Investments in Securities</b>	\$1,102,337,726	\$ —	\$ —	\$1,102,337,726

#### Small Cap Growth

	Level 1	Level 2	Level 3	Total
<b>Common Stocks</b>	\$ 79,960,729	\$ —	\$ —	\$ 79,960,729
<b>Short-Term Investments</b>	3,723,144	—	—	3,723,144
<b>Total Investments in Securities</b>	\$ 83,683,873	\$ —	\$ —	\$ 83,683,873

- B. *Foreign Currency.* Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment



## CONGRESS FUNDS

### NOTES TO FINANCIAL STATEMENTS April 30, 2019 (Unaudited) (Continued)

securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net unrealized and realized gain or loss from investments.

The Funds do not isolate net realized foreign exchange gains or losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

- C. *Federal Income Taxes.* Each Fund has elected to be taxed as a "regulated investment company" and intends to distribute substantially all taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provisions for federal income taxes or excise taxes have been made.

In order to avoid imposition of the excise tax applicable to regulated investment companies, each Fund intends to declare each year as dividends in each calendar year at least 98.0% of its net investment income (earned during the calendar year) and 98.2% of their net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years.

Net income losses incurred after December 31 and within the taxable year are deemed to arise on the first business day of the Funds' next taxable year.

As of the Funds' prior fiscal year end of October 31, 2018, Mid Cap Growth and Small Cap Growth had late year losses of \$243,271 and \$483,786, respectively. Large Cap Growth did not defer any late year losses.

## CONGRESS FUNDS

### NOTES TO FINANCIAL STATEMENTS April 30, 2019 (Unaudited) (Continued)

As of the Funds' prior fiscal year end of October 31, 2018, Large Cap Growth, Mid Cap Growth, and Small Cap Growth did not have any capital loss carry-forwards.

As of April 30, 2019, the Funds did not have any tax positions that did not meet the threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Funds identify their major tax jurisdictions as U.S. Federal and the Commonwealth of Massachusetts. As of April 30, 2019, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially.

- D. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Dividends received from MLPs and REITs generally are comprised of ordinary income, capital gains, and may include return of capital. Interest income is recorded on an accrual basis. Other non-cash dividends are recognized as investment income at the fair value of the property received. Withholding taxes on foreign dividends have been provided for in accordance with the Trust's understanding of the applicable country's tax rules and rates.
- E. *Distributions to Shareholders.* Distributions to shareholders from net investment income and net realized gains on securities for the Funds are normally declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.
- F. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates.
- G. *Share Valuation.* The net asset value ("NAV") per share of the Funds are calculated by dividing the sum of the value of the securities held by the Funds, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding

## CONGRESS FUNDS

### NOTES TO FINANCIAL STATEMENTS April 30, 2019 (Unaudited) (Continued)

for the Funds, rounded to the nearest cent. The Funds' shares will not be priced on the days on which the New York Stock Exchange is closed for trading. The offering and redemption price is equal to the Funds' net asset value per share. The Funds charged a 1.00% redemption fee on shares held less than 90 days, however, the redemption fee was eliminated for Large Cap Growth and Small Cap Growth as of close of business day on September 15, 2017, and Mid Cap Growth as of April 30, 2016. This fee was deducted from the redemption proceeds otherwise payable to the shareholder. The Funds retained the fee charged as paid-in capital and such fees became part of the Funds' daily NAV calculation.

- H. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.
- I. *Recently Issued Accounting Pronouncements.* In August 2018, the FASB issued ASU No. 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement, which changes the fair value measurement disclosure requirements of Topic 820. The amendments in ASU No. 2018-13 are the result of a broader disclosure project called FASB Concept Statement, Conceptual Framework for Financial Reporting—Chapter 8: Notes to Financial Statements. The objective and primary focus of the project are to improve the effectiveness of disclosures in the notes to the financial statements by facilitating clear communication of the information required by GAAP that is most important to users of the financial statements. ASU No. 2018-13 is effective for all entities for fiscal years beginning after December 15, 2019, including interim periods therein. Early adoption is permitted for any eliminated or modified disclosures upon issuance of ASU No. 2018-13. Management has chosen to early adopt the eliminated or modified disclosures.
- J. *Subsequent Events.* In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. Management has determined that there were no subsequent events that would need to be disclosed in the Funds financial statements.

## CONGRESS FUNDS

NOTES TO FINANCIAL STATEMENTS April 30, 2019 (Unaudited) (Continued)

### NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

Congress Asset Management Company, LLP (the “Advisor”) provides each Fund with investment management services under an Investment Advisory Agreement (the “Advisory Agreement”). Under the Advisory Agreement, the Advisor furnishes all investment advice, office space, and certain administrative services, and provides most of the personnel needed by the Funds. As compensation for its services, the Advisor is entitled to a monthly fee. For Large Cap Growth, the Advisor is entitled to a monthly fee at the annual rate of 0.50% based upon the average daily net assets of the Fund. For Mid Cap Growth, the Advisor is entitled to a monthly fee at the annual rate of 0.60% based upon the average daily net assets of the Fund. For Small Cap Growth, the Advisor is entitled to a monthly fee at the annual rate of 0.85% based upon the average daily net assets of the Fund. The advisory fees incurred during the six months ended April 30, 2019, are disclosed in the Statements of Operations. The investment advisory fees incurred are paid monthly to the Advisor, net of any monthly waiver or reimbursement discussed below.

The Advisor has contractually agreed to limit each Fund’s expense ratio as follows by reducing all or a portion of its fees and reimbursing the Fund’s expenses so that its ratio of expenses to average net assets will not exceed:

	<u>Class</u>	<u>Current</u>
Large Cap Growth	Retail	1.20%
	Institutional	0.95%
Mid Cap Growth	Retail	1.10%
	Institutional	0.85%
Small Cap Growth	Retail	1.25%
	Institutional	1.00%

The contract’s term is indefinite and may be terminated only by the Board. The amount of fees waived during the six months ended April 30, 2019, are disclosed in the Statements of Operations. Amounts due from the Advisor are paid monthly to the Funds, if applicable.

At April 30, 2019, the remaining cumulative unreimbursed amounts paid and/or waived by the Advisor on behalf of Large Cap Growth, Mid Cap Growth, and Small Cap Growth that may be reimbursed were \$146,854, \$372,319, and \$208,453, respectively. The Advisor may recapture a portion of the above amounts no later than the dates as stated below. Any recapture of a fee waived or expense reimbursed should occur before the end of the third year following the period to which the fee waiver and/or expense absorption relates.

## CONGRESS FUNDS

### NOTES TO FINANCIAL STATEMENTS April 30, 2019 (Unaudited) (Continued)

The Funds must pay their current ordinary operating expenses before the Advisor is entitled to any reimbursement. Additionally, the Advisor may only be reimbursed if the amount actually paid by the Fund toward operating expenses for such period (taking into account any reimbursement) does not exceed the lesser expense cap in place at the time of waiver or reimbursement. Any such reimbursement is also contingent upon the Board's review.

#### **Large Cap Growth:**

<u>Expiration</u>	<u>Amount</u>
December 31, 2019	\$ 99,209
October 31, 2020	47,645

#### **Mid Cap Growth:**

<u>Expiration</u>	<u>Amount</u>
December 31, 2019	\$274,437
October 31, 2020	97,882

#### **Small Cap Growth:**

<u>Expiration</u>	<u>Amount</u>
October 31, 2021	\$ 99,954
April 30, 2022	108,499

U.S. Bancorp Fund Services, LLC ("Fund Services"), doing business as U.S. Bank Global Fund Services, serves as the Funds' administrator, fund accountant, and transfer agent. In those capacities, Fund Services maintains the Funds' books and records, calculates each Fund's NAV, prepares various federal and state regulatory filings, coordinates the payment of the Funds' expenses, reviews expense accruals, and prepares materials supplied to the Board. The officers of the Trust and the Chief Compliance Officer are also employees of Fund Services. Fees paid by the Funds to Fund Services for these services for the six months ended April 30, 2019, are disclosed in the Statements of Operations.

Quasar Distributors, LLC (the "Distributor") acts as the Funds' principal underwriter in a continuous public offering of the Funds' shares. U.S. Bank N.A. serves as custodian to the Funds. Both the Distributor and U.S. Bank N.A. are affiliates of Fund Services.

The Funds have adopted a Distribution Plan (the "Plan") in accordance with Rule 12b-1 under the 1940 Act with respect to the Retail Class. The Plan provides that each Fund may pay a fee to the Distributor at an annual rate up to 0.25% of the average daily net assets of the Retail Class of each Fund. These fees may be used by the Distributor to provide compensation for sales support, distribution activities, or shareholder servicing activities. Distribution fees incurred by the Funds during the six months ended April 30, 2019, are disclosed in the Statements of Operations.

## CONGRESS FUNDS

### NOTES TO FINANCIAL STATEMENTS April 30, 2019 (Unaudited) (Continued)

Each Fund has entered into sub-transfer agent arrangements (the “Arrangements”), for sub-transfer agent fees paid to third-party intermediaries, with respect to each Fund. All Arrangements must be approved by the Board. For the six months ended April 30, 2019, sub-transfer agent fees incurred by the Funds are disclosed in the Statements of Operations.

#### NOTE 4 – PURCHASES AND SALES OF SECURITIES

The cost of purchases and the proceeds from the sale or maturity of securities, excluding short-term securities, for the six months ended April 30, 2019, were as follows:

<u>Fund</u>	<u>Purchases</u>	<u>Sales/Maturities</u>
Large Cap Growth	\$ 16,385,931	\$ 25,995,595
Mid Cap Growth	114,314,094	175,222,219
Small Cap Growth	11,896,298	16,723,895

There were no purchases or sales of long-term U.S. Government securities for the six months ended April 30, 2019.

#### NOTE 5 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the six months ended April 30, 2019 (estimated) and fiscal year ended October 31, 2018, as applicable, were as follows:

##### Large Cap Growth:

	<u>2019</u>	<u>2018</u>
Distributions paid from:		
Ordinary income	\$ 1,554,432	\$669,343
Long-term capital gain	14,871,608	—
	<u>\$16,426,040</u>	<u>\$669,343</u>

##### Mid Cap Growth:

	<u>2019</u>	<u>2018</u>
Distributions paid from:		
Ordinary income	\$ 163,824	\$364,309
Long-term capital gain	27,569,390	—
	<u>\$27,733,214</u>	<u>\$364,309</u>

##### Small Cap Growth:

	<u>2019</u>	<u>2018</u>
Distributions paid from:		
Ordinary income	\$ —	\$ —
Long-term capital gain	6,973,302	—
	<u>\$ 6,973,302</u>	<u>\$ —</u>

## CONGRESS FUNDS

### NOTES TO FINANCIAL STATEMENTS April 30, 2019 (Unaudited) (Continued)

The components of accumulated earnings (losses) on a tax basis at the Funds' prior fiscal year end of October 31, 2018, were as follows <sup>(1)</sup>:

	<u>Large Cap Growth</u>	<u>Mid Cap Growth</u>	<u>Small Cap Growth</u>
Cost of investments	\$168,463,220	\$828,075,422	\$53,709,273
Gross tax unrealized appreciation	131,430,808	192,335,473	29,466,812
Gross tax unrealized depreciation	<u>(2,461,262)</u>	<u>(31,002,043)</u>	<u>(2,010,639)</u>
Net unrealized appreciation	<u>128,969,546</u>	<u>161,333,430</u>	<u>27,456,173</u>
Undistributed ordinary income	1,073,942	—	—
Undistributed long-term capital gain	<u>14,871,516</u>	<u>27,569,241</u>	<u>6,973,301</u>
Total distributable earnings	<u>15,945,458</u>	<u>27,569,241</u>	<u>6,973,301</u>
Other accumulated losses <sup>(2)</sup>	<u>(47,547)</u>	<u>(243,271)</u>	<u>(483,786)</u>
Total accumulated gains	<u>\$144,867,457</u>	<u>\$188,659,400</u>	<u>\$33,945,688</u>

<sup>(1)</sup> The differences between book and tax basis were primarily due to wash sale and in-kind transaction adjustments.

<sup>(2)</sup> Other accumulated losses consist of deferred losses due to post 30-day wash sales and post-October losses.

### NOTE 6 – CREDIT FACILITY

U.S. Bank N.A. has made available to the Funds credit facilities pursuant to separate Loan and Security Agreements for temporary or extraordinary purposes. Credit facility activity for the six months ended April 30, 2019, was as follows:

	<u>Large Cap Growth</u>	<u>Mid Cap Growth</u>	<u>Small Cap Growth</u>
Maximum available credit	\$15,000,000	\$30,000,000	\$10,000,000
Largest amount outstanding on an individual day	—	3,047,000	—
Average balance when in use	—	3,047,000	—
Loan outstanding as of April 30, 2019	—	—	—
Average interest rate when in use	—	5.25%	—

Interest expense for the six months ended April 30, 2019, is disclosed in the Statements of Operations, if applicable.

## CONGRESS FUNDS

### EXPENSE EXAMPLES For the Six Months Ended April 30, 2019 (Unaudited)

As a shareholder of the Funds, you incur ongoing costs, including investment advisory fees, distribution fees, and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (11/1/18 – 4/30/19).

#### **Actual Expenses**

The “Actual” lines of the following tables provide information about actual account values based on actual returns and actual expenses. Although the Funds charge no sales load or transaction fees, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by Fund Services, the Funds’ transfer agent. If you request that a redemption be made by wire transfer a \$15.00 fee is currently charged by the Funds’ transfer agent. An Individual Retirement Account will be charged a \$15.00 annual maintenance fee. To the extent the Funds invest in shares of other investment companies as part of their investment strategy, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds in which the Funds invest in addition to the expenses of the Funds. Actual expenses of the underlying funds are expected to vary among the various underlying funds. These expenses are not included in the following examples. The following examples include, but are not limited to, investment advisory fees, fund accounting fees, fund administration fees, custody fees, and transfer agent fees. However, the following examples do not include portfolio trading commissions and related expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled, “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

#### **Hypothetical Examples for Comparison Purposes**

The “Hypothetical” lines of the following tables provide information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratios and an assumed rate of return of 5% per year before expenses, which are not the Funds’ actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.



## CONGRESS FUNDS

### EXPENSE EXAMPLES For the Six Months Ended April 30, 2019 (Unaudited) (Continued)

#### Large Cap Growth

	Beginning Account Value 11/1/18	Ending Account Value 4/30/19	Expenses Paid During the Period 11/1/18 – 4/30/19
Retail Class Actual	\$1,000.00	\$1,133.60	\$5.13 <sup>(1)</sup>
Retail Class Hypothetical (5% return before expenses)	1,000.00	1,019.98	4.86 <sup>(1)</sup>
Institutional Class Actual	1,000.00	1,134.80	3.81 <sup>(2)</sup>
Institutional Class Hypothetical (5% return before expenses)	1,000.00	1,021.22	3.61 <sup>(2)</sup>

(1) Expenses are equal to the annualized expense ratio for the most recent six-month period of 0.97% multiplied by the average account value over the period multiplied by 181/365 (to reflect the one-half year period).

(2) Expenses are equal to the annualized expense ratio for the most recent six-month period of 0.72% multiplied by the average account value over the period multiplied by 181/365 (to reflect the one-half year period).

#### Mid Cap Growth

	Beginning Account Value 11/1/18	Ending Account Value 4/30/19	Expenses Paid During the Period 11/1/18 – 4/30/19
Retail Class Actual	\$1,000.00	\$1,161.20	\$5.79 <sup>(3)</sup>
Retail Class Hypothetical (5% return before expenses)	1,000.00	1,019.44	5.41 <sup>(3)</sup>
Institutional Class Actual	1,000.00	1,162.50	4.45 <sup>(4)</sup>
Institutional Class Hypothetical (5% return before expenses)	1,000.00	1,020.68	4.16 <sup>(4)</sup>

(3) Expenses are equal to the annualized expense ratio for the most recent six-month period of 1.08% multiplied by the average account value over the period multiplied by 181/365 (to reflect the one-half year period).

(4) Expenses are equal to the annualized expense ratio for the most recent six-month period of 0.83% multiplied by the average account value over the period multiplied by 181/365 (to reflect the one-half year period).

## CONGRESS FUNDS

### EXPENSE EXAMPLES For the Six Months Ended April 30, 2019 (Unaudited) (Continued)

#### Small Cap Growth

	Beginning Account Value <u>11/1/18</u>	Ending Account Value <u>4/30/19</u>	Expenses Paid During the Period <u>11/1/18 – 4/30/19</u>
Retail Class Actual	\$1,000.00	\$1,098.90	\$6.14 <sup>(5)</sup>
Retail Class Hypothetical (5% return before expenses)	1,000.00	1,018.94	5.91 <sup>(5)</sup>
Institutional Class Actual	1,000.00	1,099.80	5.21 <sup>(6)</sup>
Institutional Class Hypothetical (5% return before expenses)	1,000.00	1,019.84	5.01 <sup>(6)</sup>

(5) Expenses are equal to the annualized expense ratio for the most recent six-month period of 1.18% (reflecting fee waivers in effect) multiplied by the average account value over the period multiplied by 181/365 (to reflect the one-half year period).

(6) Expenses are equal to the annualized expense ratio for the most recent six-month period of 1.00% (reflecting fee waivers in effect) multiplied by the average account value over the period multiplied by 181/365 (to reflect the one-half year period).

## CONGRESS FUNDS

### INFORMATION ABOUT PROXY VOTING (Unaudited)

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling (888) 688-1299. Furthermore, you can obtain the description on the SEC's website at [www.sec.gov](http://www.sec.gov).

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling (888) 688-1299. Furthermore, you can obtain the Funds' proxy voting records on the SEC's website at [www.sec.gov](http://www.sec.gov).

### INFORMATION ABOUT THE PORTFOLIO HOLDINGS (Unaudited)

The Funds files their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q or Part F of Form N-PORT (beginning with filings after March 31, 2019). The Funds' Form N-Q or Part F of Form N-PORT is available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330 (1-800-732-0330). The Funds' Form N-Q or Part F of Form N-PORT may also be obtained by calling (888) 688-1299.

### INFORMATION ABOUT HOUSEHOLDING (Unaudited)

To reduce expenses, we may mail only one copy of the Funds' prospectuses and annual and semi-annual reports to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call us at (888) 688-1299 (or contact your financial institution). We will begin sending you individual copies thirty days after receiving your request. In addition, see the Important Notice on the cover page for changes that will be made to the distribution of the annual and semi-annual reports after January 1, 2021.

### INFORMATION ABOUT THE FUNDS' TRUSTEES (Unaudited)

The Statement of Additional Information ("SAI") includes additional information about the Funds' Trustees and is available without charge, upon request, by calling (888) 688-1299. Furthermore, you can obtain the SAI on the SEC's website [www.sec.gov](http://www.sec.gov) or the Funds' website [www.congressasset.com](http://www.congressasset.com).

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## CONGRESS FUNDS

### PRIVACY NOTICE (Unaudited)

The Funds collect non-public personal information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us verbally; and/or
- Information about your transactions with us or others.

**We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. All shareholder records will be disposed of in accordance with applicable law. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public personal information with the same high degree of confidentiality.**

**In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker- dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.**

**This page is not a part of the Semi-Annual Report.**

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**Congress Large Cap Growth Fund**

Retail Class	Institutional Class
Symbol – CAMLX	Symbol – CMLIX
CUSIP – 742935216	CUSIP – 74316J789

**Congress Mid Cap Growth Fund**

Retail Class	Institutional Class
Symbol – CMIDX	Symbol – IMIDX
CUSIP – 74316J466	CUSIP – 74316J458

**Congress Small Cap Growth Fund**

Retail Class	Institutional Class
Symbol – CSMVX	Symbol – CSMCX
CUSIP – 74316P728	CUSIP – 74316P710