

Congress SMid Core Opportunity Fund¹



Fourth Quarter 2017

Retail Class: CACOX Institutional Class: IACOX

Investment objective: Long-term capital appreciation

The Fund

The Fund's investment premise is that market inefficiencies exist between fixed income and equity valuations which, if properly identified, can lead to investment opportunities which can be exploited.

Approach

Utilizing fixed income analysis techniques we seek to identify situations where a company's stock and bond prices have diverged with the bond price leading. We believe that bond prices may be an early catalyst for change in the company's stock price.

Key Differentiators

The Fund is managed by a team of fixed income and equity portfolio managers and analysts; opportunistic and unconstrained by style allows the team to construct a high-conviction portfolio of what we view as the best small to mid cap² companies available.

Congress's SMid Core Opportunity Strategy

We're Following the Bonds....

Figure 1: Differences exist between fixed income and equity analysis techniques. Bond analysts tend to focus on company financials, balance sheets, and profit/loss statements to evaluate the company's ability to make its debt payments. Equity analysts tend to focus in on a company's growth outlook. We believe a company whose bond is performing well and stock is lagging warrants a closer look because it might just be the stock market has not caught on, meaning the stock may be undervalued.

Figure 1: Screening for Outliers

We screen companies by analyzing their bond and stock performance for the greatest difference in opinion to identify potential investment opportunities

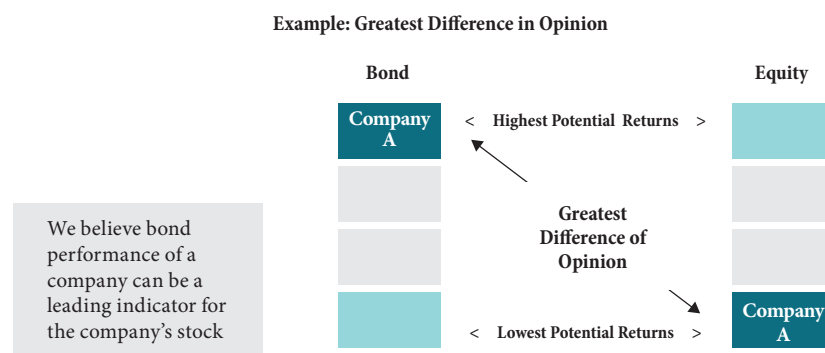


Figure 2: These criteria reflect the cross disciplinary approach used by the Investment Policy Committee. In their analysis, team members utilize both fixed income and equity metrics when evaluating securities for purchase.

Figure 2: 4 Criteria Scorecard

Below is a hypothetical example of a company's evaluation.

Issuer Evaluation: Company A

Credit	Assessment of the company's overall credit experience and philosophy
Challenge	Company-specific difficulties
Catalyst	Company's solution to the challenge
Sell Trigger	Operationally-specific, quantitatively measured metric flags selling the stock

SMid Core Opportunity Investment Policy Committee

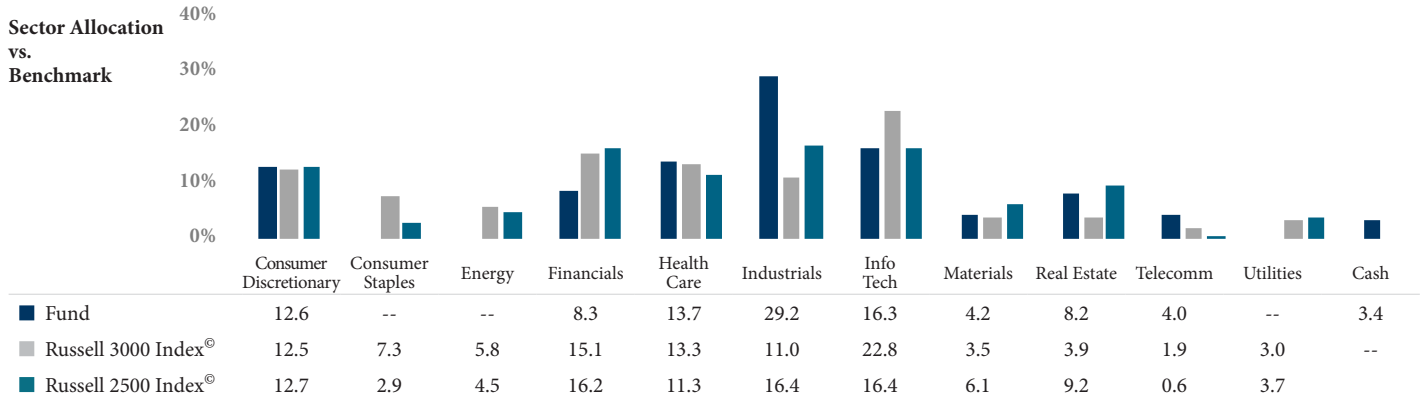
Company Tenure

John Beaver, CFA Committee Chair	2002
Dan Lagan, CFA	1989
Matt Lagan, CFA	2003
John Fitzgerald, CFA	2002
Brian Guild	2000

¹Prior to February 27, 2018, the Fund was known as the Congress All Cap Opportunity Fund.

²On February 27, 2018, the Fund's Principal Investment Strategies changed from one that primarily invests in publicly traded stocks of U.S. companies irrespective of market capitalization to one that primarily invests in publicly traded stocks of U.S. small and mid capitalization companies with either growth or value characteristics.

³On February 27, 2018, the Russell 2500 Index[®] was added as the Fund's secondary benchmark.

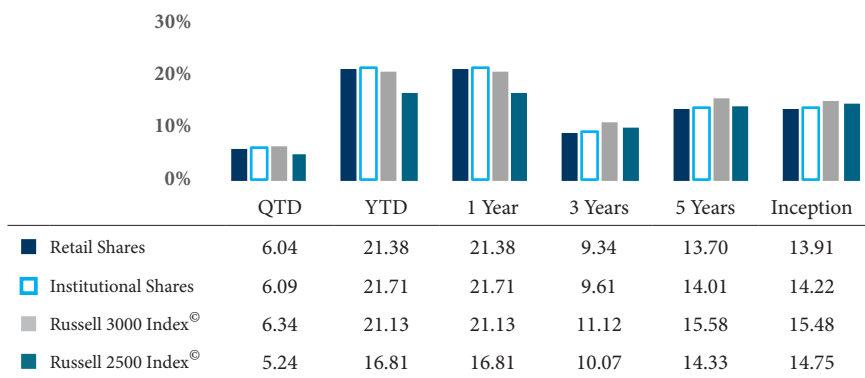


Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

Fund Facts

Inception	
Retail Shares	10/31/2012
Institutional Shares	10/31/2012
Total Net Assets	\$27 m
Dividend Frequency	Annually
Number of Holdings	22

Average Annualized Performance (%)
as of 12/31/2017



Fund Characteristics

	Fund	Russell 3000 Index [®]	Russell 2500 Index [®]
Price/Book	4.9x	3.2x	2.5x
Price/Earnings	28.1x	20.8x	21.5x
Wtd. Avg. Market Cap.	\$22.7 b	\$164.3 b	\$5.2 b
Median Market Cap.	\$10.0 b	\$1.8 b	\$1.2 b

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. Performance data current to the most recent month end may be obtained by calling 800-542-7888, or visit the fund's web site at www.congressasset.com/funds. Investment performance reflects fee waivers in effect. In the absence of such waivers total return would be reduced.

Fees & Expenses

Retail Class		Institutional Class	
Gross Expense Ratio	1.77%	Gross Expense Ratio	1.52%
What you pay (net)	1.26%	What you pay (net)	1.01%
Minimum Investment	\$2,000	Minimum Investment	\$500,000

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

The advisor has contractually agreed to waive fees through 02/28/2019.

Definitions **Russell 3000 Index[®]** measures the performance of the largest 3000 US companies representing approximately 98% of the investable U.S. equity market **Russell 2500 Index[®]** the Russell 2000 Index plus the smallest 500 mid-cap companies from the Russell 1000 Index based on a combination of their market cap and current index membership **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

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. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

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.

The Congress SMid Core Opportunity Fund is distributed by Quasar Distributors, LLC.

Top Ten Holdings (%)

XPO Logistics, Inc.	5.7
Builders FirstSource, Inc.	5.2
Orbital ATK, Inc.	5.0
Six Flags Entertainment Corporation	4.8
United Rentals, Inc.	4.8
Zoetis, Inc. Class A	4.8
Teleflex Incorporated	4.6
American Tower Corporation	4.5
Interxion Holding N.V.	4.4
ABIOMED, Inc.	4.3
Total Weight	48.1

Information as of 12/31/2017

