

## Congress All Cap Opportunity Fund

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 and market cap allows the team the ability to invest in the best opportunities they believe available.

## Congress's All Cap 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 2: To further evaluate a company we utilize an internally created 4 criteria scorecard. The criteria are what we believe to be the most important factors when evaluating a company. Companies are scored based on a scale of 0-2, 2 being the highest obtainable score for that criteria.

### All Cap Opportunity Investment Policy Committee

Company Tenure

|                                     |      |
|-------------------------------------|------|
| John Beaver, CFA<br>Committee Chair | 2002 |
| Dan Lagan, CFA                      | 1989 |
| Matt Lagan, CFA                     | 2003 |
| John Fitzgerald, CFA                | 2002 |
| Brian Guild                         | 2000 |

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

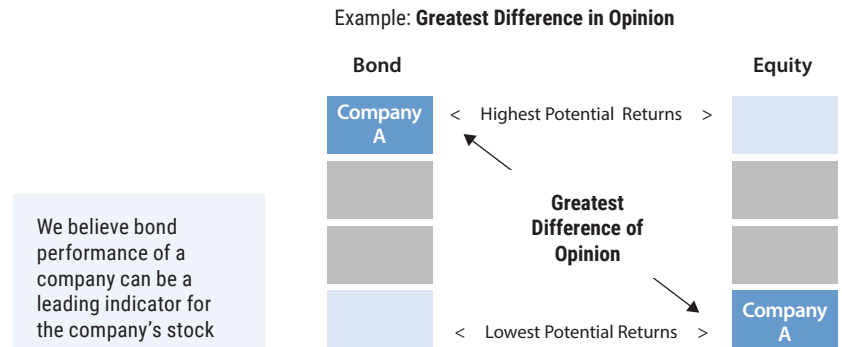


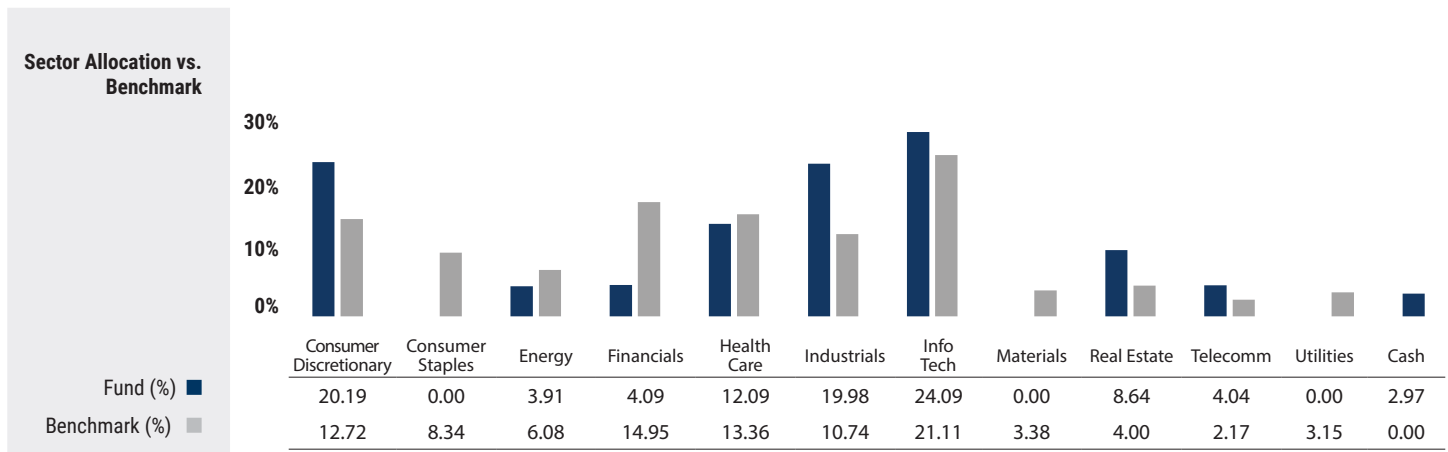
Figure 2: 4 Criteria Scorecard

Below is a hypothetical example of a company's evaluation. The company needs to score 6-8 points in order to be included in the portfolio

### Issuer Evaluation: *Company A*

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

|              | Score Points    |          |          |
|--------------|-----------------|----------|----------|
|              | 0               | 1        | 2        |
| Credit       | —               | —        | <u>2</u> |
| Challenge    | —               | —        | <u>2</u> |
| Catalyst     | —               | —        | <u>2</u> |
| Sell Trigger | —               | <u>1</u> | —        |
| <b>Total</b> | <u><b>7</b></u> |          |          |



Benchmark: Russell 3000 Index

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     | \$24.3 mm  |
| Dividend Frequency   | Annually   |
| Number of Holdings   | 24         |

**Fund Characteristics**

|                           | Fund     | Bench     |
|---------------------------|----------|-----------|
| Price/Book                | 4.03x    | 2.92x     |
| Price/Earnings            | 23.52x   | 19.56x    |
| Weighted Avg. Market Cap. | \$29.4 b | \$137.7 b |
| Median Market Cap.        | \$9.5 b  | \$1.7 b   |

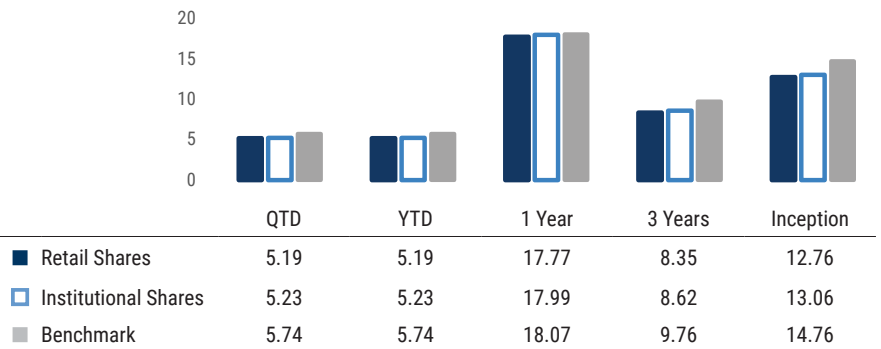
**Top Ten Holdings (%)**

|                              |             |
|------------------------------|-------------|
| Equinix Inc                  | 4.4         |
| American Tower Corp          | 4.3         |
| Interxion Holding N.V        | 4.2         |
| Abiomed Inc                  | 4.1         |
| Regal Entmt Group            | 4.1         |
| United Rentals Inc           | 4.1         |
| Peoples United Financial Inc | 4.1         |
| Six Flags Entertainment Corp | 4.1         |
| Darden Restaurants Inc       | 4.1         |
| NCR Corp Com                 | 4.1         |
| <b>Total Weight</b>          | <b>41.5</b> |

Information as of 3/31/2017

**Average Annualized Performance (%)**

as of 3/31/2017



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](http://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**

|                     |         |
|---------------------|---------|
| Gross Expense Ratio | 1.92%   |
| What you pay (net)  | 1.26%   |
| Minimum Investment  | \$2,000 |

**Institutional Class**

|                     |           |
|---------------------|-----------|
| Gross Expense Ratio | 1.67%     |
| What you pay (net)  | 1.01%     |
| 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 04/30/2018.

**Definitions** **Russell 3000 Index** measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market **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](http://www.congressasset.com/funds). Read the prospectus carefully before investing.

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