

Congress Large Cap Growth Fund

Institutional Class: CMLIX

Investment objective: Long-term capital growth

The Fund

The fund invests in a portfolio of 35-50 established growth companies. Investments are predicated on a company's future prospects rather than economic or market cycles. We value consistent profitable growth versus a growth now, profits later approach.

Approach

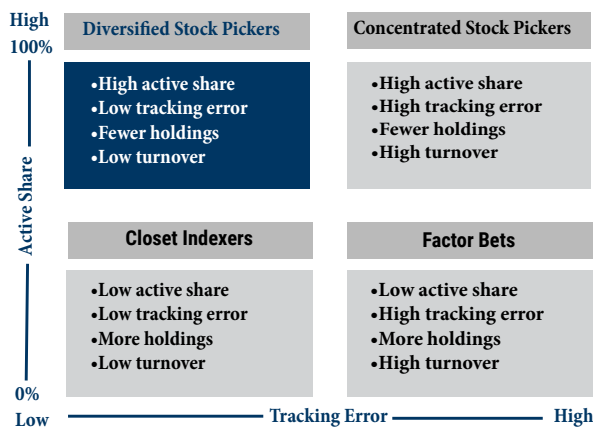
The Fund employs a bottom-up, fundamental investment approach to uncover high-quality, durable growth franchise companies. The Fund seeks companies that offer attractive long-term growth and profitability prospects while trading at reasonable valuations.

Key Differentiators

Investing in companies positioned for growth coupled with risk management techniques may provide the foundation to build a high conviction portfolio with consistent return generation and lower realized volatility.

Active Management and Active Share

Styles of Active Management comparing active share to tracking error helps identify different styles of active management



Active Share

Describes the percentage of the portfolio that is different from the benchmark; higher the active share the greater the potential to outperform its benchmark¹

- Above 60% truly active
- Below 60% closet indexer

Tracking Error

Measures the returns deviation from the benchmark; an index fund should have a tracking error of zero relative to its benchmark and an absolute return, benchmark-agnostic strategy could have a tracking error greater than 15%

Congress Large Cap Growth

Active Share	56.4%
Tracking Error ²	3.38
Holdings	35-50
Annual Turnover	25%-50%

High 100%

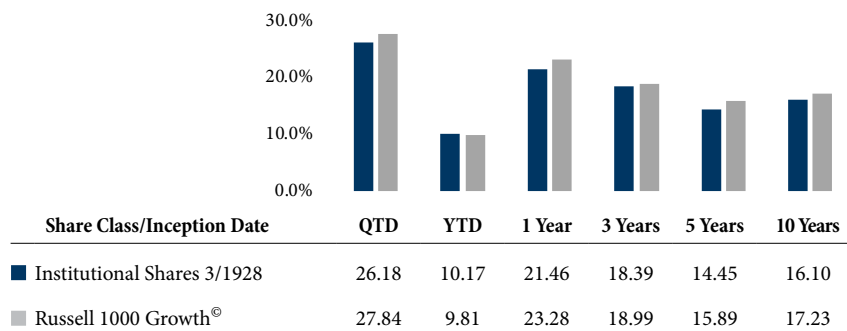
Congress
ICG

Low 0%

Diversification does not assure a profit or protect against a loss in a declining market.

Average Annualized Performance (%)

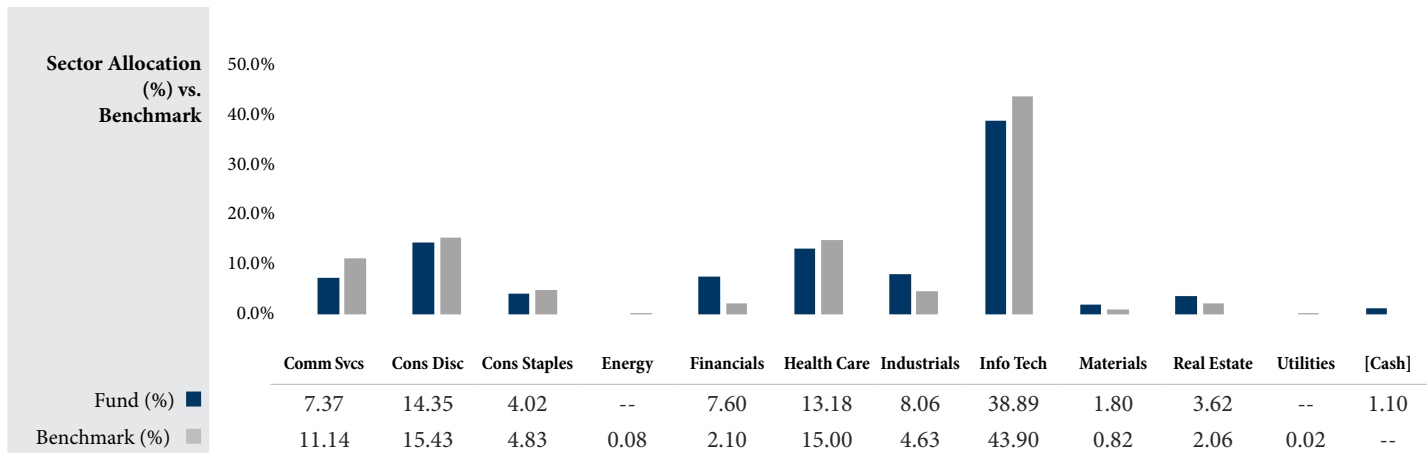
as of 6/30/2020



Gross Expense Ratio 0.74%

The information shown below reflects the historical performance of the Century Shares Trust, a series of Century Capital Management Trust (the "Accounting Survivor"). Effective as of the close of business on September 15, 2017, the Century Shares Trust, a series of Century Capital Management Trust (the "Accounting Survivor") was reorganized into the Fund (the "Reorganization"). As part of the Reorganization, Institutional Class shares of the Accounting Survivor were exchanged for Institutional Class shares of the Fund. Upon completion of the reorganization, the Fund assumed the performance, financial and other historical information of the Accounting Survivor.

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

Benchmark: Russell 1000 Growth[®]

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	
Institutional Shares	3/1928
Total Net Assets	\$369 mm
Dividend Frequency	Annually
Number of Holdings	42

Fund Characteristics

	Fund	Bench
Price/Book	9.02x	11.1x
Price/Earnings	33.25x	32.54x
Weighted Avg. Market Cap.	\$495.9b	\$575.2b
Median Market Cap.	\$76.2b	\$13.1b

Top Ten Holdings

	% of total assets
Apple Inc.	8.63
Microsoft Corporation	7.51
Amazon.com, Inc.	6.41
Adobe Inc.	6.27
Visa Inc. Class A	5.39
Moody's Corporation	3.73
American Tower Corporation	3.62
Home Depot, Inc.	3.51
Alphabet Inc. Class A	3.22
PayPal Holdings Inc	2.91
Total:	51.18

Information as of 6/30/2020

**Large Cap Growth Investment Policy Committee**

	Company Tenure
Dan Lagan, CFA	1989
Lanny Thorndike	2017
Martine Elie, CFA	1999
John O'Reilly, CFA	2001
Nancy Huynh	1998
Matt Lagan, CFA	2003

Fees & Expenses**Institutional Class**

Gross Expense Ratio	0.74%
Minimum Investment	\$100,000

Minimum investment for institutional class may be:

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

Definitions **Russell 1000 Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe; includes companies with higher price-to-book ratios and higher forecasted growth values **Free Cash Flow** measure of financial performance calculated as operating cash flow minus capital expenditures; represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base **Price/Book** ratio used to compare a company's current market price to its book value **Price/Earnings** valuation of a company's share price compared to its earnings per share; commonly used by investors to determine the value of a company **Weighted Average Market Cap** is the portfolio-weighted mean capitalizations of all equity securities

Mutual Fund investing involves risk. Principal Loss is possible. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Investing in small and medium-sized companies involves greater risks than those associated with investing in large company stocks, such as business risk, significant stock price fluctuations and illiquidity. Growth stocks can perform differently from the market as a whole and from other types of stocks. Growth stocks tend to be sensitive to changes in the earnings of their underlying companies and more volatile than other types of stocks, particularly over the short term. To the extent that the Fund invests in ETFs, there will be some duplication of expenses because the Fund would bear its pro rata portion of such ETF's management fees and operational expenses.

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.