

2022 Estimated Capital Gain Distributions

In an effort to assist shareholders with year-end tax planning, Congress Asset Management Company has released the following capital gain estimates for our mutual funds. Capital gain distributions are scheduled to be paid on or about December 14, 2022 to holders of record as of December 13, 2022. Please note the projections below are estimates as of 9/30/2022, and are subject to change.

Actual distributions may vary based on the following factors:

- **Tax considerations:** estimates may not reflect all tax accounting considerations required at the time of distribution
- **Distribution date:** estimates below are calculated through September 30, 2022; actual distributions may change depending on the fund's transactions up to the time of distribution
- **Outstanding shares:** capital gains are paid on a per-share basis; changes in the number of outstanding shares held by the fund(s) will change the amount per share paid to you

Below are the capital gain distribution estimates scheduled to be paid on December 14, 2022 for Congress Asset Management Company's mutual funds. Investors who own shares in a fund paying a capital gain on the record date listed below, will be paid their capital gain distribution on the payable date listed in the chart.

Estimated 2022 Capital Gains and Distribution Dates

Congress Funds Institutional Class	Ticker	NAV (\$) as of 9/30/2022	% of NAV			Dates		
			Short-term	Long-term	Total % of NAV	Record	Ex	Payable
Mid Cap Growth Fund	IMIDX	22.26	0-2%	8-10%	8-12%	12/13/2022	12/14/2022	12/14/2022
Large Cap Growth Fund	CMLIX	31.15	0-2%	3-5%	3-7%	12/13/2022	12/14/2022	12/14/2022
Small Cap Growth Fund	CSMCX	31.30	0-1%	0-2%	0-3%	12/13/2022	12/14/2022	12/14/2022

Congress Fund performance (%) as of 9/30/2022

Congress Mid Cap Growth institutional share class performance: 1 Year: -26.56%; 3 Year: 8.05%; 5 Year: 8.83%; Since Inception 10/31/2012: 11.69% Gross expense ratio: 0.79%. Congress Large Cap Growth institutional share class performance: 1 Year: -21.78%; 3 Year: 7.71%; 5 Year: 10.83%; 10 Years: 12.59%. Gross expense ratio: 0.68%. Congress Small Cap Growth institutional share class performance: 1 Year: -21.77%; 3 Year 13.90%; 5 Years 13.19%; 10 Years 11.79%. Gross expense ratio: 1.14%

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 funds 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. Investment performance reflects fee waivers in effect. In the absence of such waivers total return would be reduced.

Any tax or legal information provided is merely a summary of our understanding and interpretation of some of the current income tax regulations and is not exhaustive. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation. Neither the Fund nor any of its representatives may give legal or tax advice.

Investing in mutual funds involves risk. Principal loss is possible. For complete information on the specific risks associated with the funds listed above, please see the fund's prospectus.

Must be preceded or accompanied by a current prospectus

Not FDIC Insured • May Lose Value • No Bank Guarantee

Congress Asset Management Company Mutual Funds are distributed by Quasar Distributors, LLC.