Part 2A of Form ADV: *Firm Brochure*

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This Firm Brochure (or "Brochure") provides information about the qualifications and business practices of Congress Asset Management Company, LLP. If you have any questions about the contents of this Brochure, or to receive a copy of this Brochure, please contact us at 617-428-4300 or info@congressasset.com or, by mail at the address listed above. The information in this Firm Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Congress Asset Management Company, LLP also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The Firm's CRD number is 105161.

Item 2 Summary of Material Changes

There have been no material changes since the last update filed on March 20, 2025.

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Item 4 Advisory Business

Firm Background:

Congress Asset Management Company, LLP ("Congress Asset", "we", "us", or, the "Firm") is an SEC registered investment adviser with its principal place of business located in Boston, Massachusetts. The Firm was founded in 1985 and is majority owned by the Lagan Holding Company Trust. The Firm is a boutique asset manager focused on high quality equity and fixed income investing with a specialty in growth equities. Congress Asset began by providing tailored risk-adjusted investment solutions to Taft-Hartley pension plans and insurance companies. The Firm has maintained a consistent investment philosophy and process and continues to apply this high-quality approach for its large array of clients.

Types of Advisory Services:

Overview

Congress Asset provides discretionary and model portfolio investment management services to its clients. Clients of the Firm include advisory platforms, charitable organizations, pension, and profit-sharing plans, including plans subject to the Taft-Hartley Act and the Employee Retirement and Income Security Act ("ERISA"), state and municipal government entities, corporations, taxable and tax-exempt institutions, individuals, high net worth individuals, and commingled investment vehicles such as collective investment trusts ("CIT" or "Trust"), mutual funds and ETFs ("Clients"). Congress Asset also provides these services in the capacity of a sub-adviser to mutual fund advisors and to wrap account programs sponsored by other investment advisers and broker-dealers ("Wrap Sponsors").

Congress Asset's investment strategies available to Clients include:

- Large Cap Growth Equity
- Mid Cap Growth Equity
- Small Cap Growth Equity
- Dividend Growth Equity
- Multi-Cap Growth Equity
- SMid Growth Equity
- Small Cap Value Equity
- Large Cap Balanced
- Multi-Cap Balanced
- Intermediate Fixed Income
- Intermediate Credit
- Core Fixed Income
- Short Term Govt/Credit
- Private Equity

Congress Asset also provides socially responsible investing ("SRI"), environmental, social and governance ("ESG"), and tax sensitive versions of certain equity strategies. Lastly, the Firm provides advice regarding investment in private equity funds sponsored by other investment advisers for institutional investors only. In addition, Congress Asset offers access to portfolio strategy and asset allocation advice to current and prospective institutional Clients.

We construct high quality, high conviction, and high active share portfolios managed through a risk lens. We accomplish this through a disciplined, moderate turnover approach which emphasizes growth, profitability, franchise, and valuation. We seek to invest in companies with positive earnings growth, strong revenues, positive free cash flow, and sustainable margins, who demonstrate prudent use of leverage with shareholder conscious management teams.

Client portfolios will generally include advice regarding the following securities: exchange-listed securities, securities traded over the counter, exchange-traded funds, corporate debt securities (other than commercial paper), commercial paper, certificates of deposit, municipal securities, ETF shares, mutual fund shares, United States Government securities, and private equity limited partnership interests (for institutions only).

Clients invest with Congress Asset in the following manner:

Separately Managed Accounts ("SMA")

The Firm provides continuous investment advice to its SMA Clients. Congress Asset at times also works with individual Clients and will assist such Clients to identify time horizon, risk tolerance, tax considerations, and liquidity needs suitable for each. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Model Portfolio Management:

Congress Asset provides model portfolio management services for most of its investment strategies, to institutional Clients, primarily financial intermediaries of Unified Managed Account ("UMA") programs (each a "Model Portfolio Client"). Congress Asset will provide to each Model Portfolio Client an initial model of portfolio securities with recommended weightings, and communicate each subsequent model change to the Model Portfolio Client. In turn, each model delivery program sponsored by other investment advisers or broker-dealers ("Model Delivery Sponsors") is responsible for accepting, rejecting, or modifying each change to the model portfolio, and for placing trade orders and executing orders for their clients' accounts.

Wrap Accounts

Discretionary portfolio management is also made available to Wrap Sponsors pursuant to a sub-advisory agreement with the Firm, where the Firm will manage all or a portion of the Wrap Sponsor's clients' investment portfolios. Wrap Sponsors typically charge their clients an all-inclusive "wrap fee" from which the investment adviser is paid a portion of such fee. In addition, most Wrap Sponsors will require Congress Asset to direct brokerage on trades made by the Firm on behalf of their wrap clients to their designated broker-dealer.

Each Wrap Sponsor is required to deliver to the wrap fee clients a wrap fee program Brochure and a copy of Congress Asset's most recent Form ADV Part 2A, pursuant to the requirements of the Investment Advisers Act of 1940, as amended ("Advisers Act"). A list of each Wrap Sponsor and their corresponding Wrap Program may be found in Congress Asset's ADV, Part 1, Schedule D, Section 5.I. (2).

Congress Asset may terminate its services to one or more of its Clients under the agreement for any reason, or for no reason, upon at least 30 days of prior notice.

Mutual Funds and Exchange Traded Funds

Congress Asset provides discretionary investment management and related services to mutual funds and ETFs, each of which are open-end investment companies registered under the Investment Company 1940 Act, as amended ("1940 Act"). These funds are: the Congress Intermediate Bond ETF, Congress Large Cap Growth Fund, the Congress Large Cap Growth ETF, the Congress Mid Cap Growth Fund, the Congress SMid Growth ETF, and the Congress Small Cap Growth Fund (the "Congress Funds"). Each Congress Fund is a Series of the Professionally Managed Portfolio Trust (SEC File Number 811-05037).

Interested investors should refer to the applicable Congress Fund's Summary Prospectus, Prospectus and Statement of Additional Information ("SAI") for important information regarding objectives, investments, time-horizon, risks, fees, and additional disclosures. Mutual Fund documents are available on-line at: https://congress-mutual-funds.web.app/ ETF documents are available on-line at: https://etfs.congressasset.com/. Prior to making any investment in the Congress Funds, investors and prospective investors should carefully review these documents for a comprehensive understanding of the terms and conditions applicable for investment in the Congress Funds.

Collective Investment Trust Management

The Firm provides discretionary investment management services to the Congress Mid Cap Growth Collective Investment Trust ("CIT" or "Trust") Ticker CMCABX, the Congress SMid Growth CIT, Ticker CSMCGX and the Congress Small Cap Growth CIT, Ticker CGCALX. We may, subject to approval by SEI Investments Company, the CIT Trustee, add other strategies/funds to the CIT in the future. The Trust is regulated by the Department of Banking and Securities for the Commonwealth of Pennsylvania and is available only to eligible plans.

Private Equity

Congress Asset provides discretionary investment management services to pensions and other institutions that invest in private equity limited partnerships that are sponsored by other investment advisers. Investment in these types of securities may involve certain additional degrees of risk and will only be recommended to institutional Clients and only when consistent with the Client's stated investment objectives, tolerance for risk, liquidity, and suitability.

Sub Advisory Arrangements

Congress Asset also serves as sub-adviser to other investment advisers. In its capacity as sub-adviser, the Firm provides portfolio management, trading, and operational support.

Amount of Assets Managed

As of 12/31/2025, Congress Asset's regulatory assets under management were $14,199,956,103 all of which was on a discretionary basis. In addition, the Firm provided Model Portfolios of its investment strategies, primarily to its Model Delivery Sponsor Clients. As of 12/31/2025 there was $8,999,300,458 invested by such Clients, utilizing Congress Asset's Model Portfolio service. The total assets attributable to regulatory assets under management and Model Portfolio Management were $23,199,256,561.

Item 5 Fees and Compensation

Investment Advisory Fees

Overview

Congress Asset typically charges an investment advisory fee based on a percentage of the assets under its management. Some clients are charged fixed fees. Fees are calculated on either a monthly or quarterly basis and may be payable either in advance based on the value of the account as of the beginning of each billing period, or in arrears based on the value of the account at the end of each billing period. The account management fee is prorated for periods less than a full billing cycle.

Congress Asset does not have any performance-based fee arrangements. All fee arrangements, terms, and conditions of the fee structure will be mutually agreed upon prior to entering into an Investment Management Agreement ("IMA"). Clients have the option to purchase investment products that Congress Asset recommends through other brokers or agents that are not affiliated with Congress.

Congress Asset retains the discretion to negotiate alternative fees on a Client-by-Client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include but are not limited to: complexity of the Client, amount of assets to be placed under management, anticipated future additional assets, assets under management in related accounts, complexity of Client specific guidelines and restrictions and special reporting/ client service requirements. Each Client's fee is agreed to in writing within the IMA.

Congress Asset may group certain related Client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee. Discounts may be offered to family members and friends or associated persons of the Firm.

Discretionary Portfolio Management

Congress Asset's annual fees for Discretionary Portfolio Management Services for SMAs are based upon a percentage of assets under management and generally range from 0.10% to 1.00%. The investment advisory fees are negotiable and differ from one Client to another based on certain criteria such as: amount of assets, client type, style, portfolio customization, operational requirements, and other factors discussed above.

Mutual Fund Portfolio Management

The Firm receives a management fee for its Portfolio Management services performed on behalf of each Congress Fund that is a mutual fund. The annualized management fee is charged to each mutual fund as a percentage of assets under management. Management fees are accrued daily and paid monthly, in arrears. The Firm may also waive or defer all or a portion of its management fee based upon an agreement with the mutual fund to limit a fund's overall expense ratio. Below is the fee schedule for each Congress Fund that is a mutual fund.

Fund Name	Management Fee
Congress Large Cap Growth Fund	0.50% per annum
Congress Mid Cap Growth Fund	0.60% per annum
Congress Small Cap Growth Fund	0.85% per annum

Exchange Traded Fund Management

The Firm receives a unitary management fee for its Portfolio Management and other services performed on behalf of each Congress Fund that is an ETF. The annualized management fee for each ETF is charged as a percentage of assets under management. Management fees are accrued daily and paid monthly, in arrears. Below is the fee schedule for each of the ETFs:

Fund Name	Unitary Management Fee
Congress Large Cap Growth ETF	0.65% per annum
Congress SMid Growth ETF	0.68% per annum
Congress Intermediate Bond ETF	0.35% per annum

The Firm is responsible for paying all expenses of the ETFs out of the single unitary management fee, other than certain expenses excluded under the advisory agreement for the ETF as described in the prospectus for the applicable ETF.

Sub-Advisory to Mutual Funds

Congress Asset is a provider of sub-advisory services to mutual fund advisers. Fees for this service are negotiable.

Sub-Advisory to Other Investment Advisers

Congress Asset also serves as sub-adviser to other investment advisers. The sub-advisory agreement provides for investment management and related trading and operational support. In its capacity as sub-adviser, the Firm acts as investment manager to certain clients who wish to solely contract with the other investment adviser, rather than contracting directly with Congress Asset. Congress Asset typically charges an investment advisory fee based on a percentage of the assets under its management. In some cases, the Firm also enters into dual-contract investment advisory agreements with both the other investment adviser and the underlying clients.

Model Portfolio Management

Congress Asset's annual fees for Model Portfolio Management Services are based upon a percentage of assets under management and generally range from 0.20% to 0.50%. The annualized fee for Model Portfolio Management Services is charged as a percentage of assets under management as negotiated with each Client, typically a financial intermediary sponsor to a model delivery program.

Generally, a minimum of $100,000 of assets under management is required for this service. This account size may be negotiable under certain circumstances. Congress Asset may group certain related Client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Private Equity

Congress Asset assesses an annualized fee of up to 0.50% on investments in private equity limited partnerships sponsored by other investment advisers. In certain cases, the Firm may enter into a flat fee arrangement, if appropriate to both the Client and Congress Asset.

Termination of the Advisory Relationship

A Client agreement may be canceled by either party at any time and for any reason upon receipt of at least 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid and/or unearned fees will be promptly refunded/collected. In calculating a Client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Other Fees

Additional Fees and Expense Information

Clients are also subject to fees and expenses charged by custodians and broker dealers for services such as safekeeping, brokerage, and administration of their account. In addition, Clients who were referred to Congress Asset by another investment adviser may be subject to advisory fees separate and apart from those of Congress Asset. Please refer to “Brokerage Practices”, Item 12 of this Brochure, for more information regarding the Firm’s brokerage practices.

Mutual Fund and ETF Fees

Under certain other circumstances, Congress Asset may invest all or a portion of a Client’s assets in mutual funds and/or ETFs. Fees paid to Congress Asset for investment advisory services are separate and distinct from the fees and expenses charged by such funds to their shareholders. These fees and expenses are described in each fund's prospectus. For mutual funds, these fees will generally include a management fee, a distribution fee, and charges for fund operating expenses. If the mutual fund also imposes sales charges, a Client may pay an initial or deferred sales charge. The Firm receives a unitary management fee for its Portfolio Management and other services performed on behalf of each Congress Fund that is an ETF.

In cases where a Client of Congress Asset is invested in a Congress Fund, the Congress Asset advisory fee will be waived relating to the amount of assets invested in the Congress Fund.

ERISA Accounts

Congress Asset is deemed to be a fiduciary to advisory Clients that are employee benefit plans or individual retirement accounts (“IRAs”) pursuant to ERISA, and regulations under the Internal Revenue Code. As such, Congress Asset is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include, among other things, restrictions concerning certain forms of compensation. Congress Asset may only charge fees for investment advice about products for which it and/or its related persons do not receive any commissions or 12b-1 fees, or conversely, when such fees are used to offset Congress Asset's advisory fees.

At this time, Congress Asset does not recommend rollovers to individual Clients.

Item 6 Performance-Based Fees and Side-By-Side Management

Performance Based Fees

Congress Asset does not have any performance-based fee arrangements with its Clients.

Side by-side Management

The Firm recognizes that managing Client accounts with different fee arrangements may create a conflict where an account with a higher fee may receive allocations of certain investment opportunities over another Client account. The Firm believes that opportunities for such conflict are mitigated by the high level of liquidity for comparable securities among all its Clients and the Firm’s Code of Ethics, Trading, and Account Review policies.

Item 7 Types of Clients

As discussed above in Item 4, Congress Asset provides discretionary and model portfolio investment management services to individual and institutional Clients. Clients include charitable organizations, pension, and profit-sharing plans (including plans subject to the Taft-Hartley Act), state and municipal government entities, taxable and tax-exempt institutions, individuals, high net worth individuals, and commingled investment vehicles such as mutual funds, ETFs and CITs. Congress Asset also provides these services in the capacity of a sub-adviser and through SMA wrap accounts and model delivery programs sponsored by other investment advisers or broker-dealers.

Generally, a minimum of $100,000 of assets under management is required for this service. This account size may be negotiable under certain circumstances. Congress Asset may group certain related Client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Overview - Equities

Congress Asset employs a view that superior long-term performance of a company's stock price is a result of consistent earnings growth and cash flow. Stock selection is primarily based on a research-driven, bottom-up approach, and implemented using a congressional approach, where each investment strategy is governed by an investment policy committee ("IPC"). The IPC is where research recommendations are reviewed, debated, and decided upon. Each Congress Asset IPC contains at least one member who also is a member of the Firm's Investment Oversight Committee ("IOC"). The IOC serves in an advisory capacity and meets only on an as-needed basis. Oversight of investment activity is primarily performed by the individual IPC's.

Congress Asset uses many research techniques which may be summarized as follows:

Idea Generation: Congress Asset exercises continuous and proactive idea generation. Portfolio managers and research analysts identify possible investment opportunities through fundamental analysis and using numerous tools, such as quantitative screening, third-party research reports, periodicals, news articles, direct company meetings, press releases, industry conferences, and any other useful and reliable information sources. The best ideas move forward to the analysis stage.

Fundamental Analysis: The Firm performs its own analysis of the companies identified as having the most compelling investment opportunity. The teams validate key quantitative metrics such as earnings growth, cash flows, and balance sheet strength, and other key factors such as competitive advantages, market leadership, stability of revenue stream, product development, and pricing power. The teams also assess the relevant external conditions of the economic and industry sectors related to each company, and the management of each company. The decision to invest is debated within the IPC on its investment merits, its fit within the investment discipline, and its fit within the current portfolio investment mix.

Overview – Fixed Income

Congress Asset strives for preservation of capital, consistent income, and alpha generation through a diversified portfolio of investment grade government, corporate, and securitized bonds. Consistency of approach and adherence to sound fundamental and relative value analysis is the basis of our investment process.

Congress Asset's investment philosophy is to evaluate potential return per unit of risk using fundamental and relative valuations that employ a combination of top down and bottom-up techniques to deliver a consistent pattern of relative returns with minimal periods of underperformance. The Fixed Income IPC is the central coordinating body that sets, implements, and supervises our fixed income screening process and investment policy. The Fixed Income IPC sets the sector allocation weights, duration targets, and reviews credit analysis performed by analysts and portfolio managers. The Fixed income IPC contains at least one member from the IOC.

Top-Down analysis: This can include identifying global and domestic trends (i.e., fiscal policy, monetary policy, fund flows, etc.), anticipating future yield curve shape and position, determining which sectors to overweight and underweight via spread analysis, and identifying undervalued or overvalued securities.

Bottom-Up analysis: A multistep process that can include identifying attractive issuers through screening tools, identifying mispriced securities through daily evaluation of broker runs, selecting individual securities for possible investment through a break-even analysis, and comparative analysis of security versus security purchase and sale.

Additional research techniques may be utilized depending on the asset class being evaluated and can be summarized as follows:

Quantitative Screening: Each fixed income product has its own universe of securities in which it may invest. The universe is screened and reduced based primarily on security indicative features which can include, but are not limited to, maturity date, issuance size, credit ratings, market of issue, and other bond-specific features.

Fundamental Analysis: The Firm's portfolio managers and research team performs its own analysis of existing and potential issuers using our proprietary fundamental model. We seek to ensure proper payment of interest and principal by assessing the overall financial health of issuers using a variety of metrics as well as peer-based analyses.

Investment Strategies

Congress Asset professionals consider themselves investors and not short-term traders. The Firm typically acquires a security with the intent of holding it as a long-term investment. However, circumstances may arise where it is in the best interest of the Firm's Clients to sell sooner than expected. For example, a run-up in a security price to a level higher than our analysis supports may cause us to exit or trim that position. Conversely, an unforeseen event, either internal or external to the securities issuer, may also cause us to exit or trim the position.

Congress Asset employs various investment strategies based on the objectives and risk appetite of its Clients. Client portfolios with similar investment strategies and guidelines are generally managed similarly. Long-term (securities held for at least one year), short term (securities sold within one year), trading (securities sold within thirty days), and option strategies, including option writing, may all be used if permitted by the applicable Client's investment guidelines. The Firm may also borrow securities in connection with short sales, borrow money to invest in additional portfolio securities or engage in transactions in futures contracts for some Clients. Congress Asset may also provide asset allocation services to certain Clients, on either a discretionary or non-discretionary basis, with periodic rebalancing.

In employing investment strategies, Congress Asset may use certain strategies in an attempt to "hedge" or "neutralize" various risks associated with positions in a Client's portfolio. The instruments used to engage in these hedging strategies may include derivative instruments, such as options, warrants, interest rate swaps, interest rate caps and other derivative securities. The Firm's attempts to partially or fully hedge a portfolio may not be successful and may cause the portfolio to incur a loss.

Upon request and after discussion and agreement with the Client, the Firm will incorporate ESG factors into its fundamental analysis to help identify risks and opportunities and to the extent that they are material to investment performance. The ESG process includes a focus on governance and the use of Sustainalytics. In addition, the Firm will also employ certain socially conscious screens upon specific request and direction from our Clients.

Risk of Loss

Securities investments are not guaranteed, and you may lose money on your investments. Each investment style or strategy will carry with it different levels of risk. Our investment styles and strategies can be matched with each Client's unique combination of desired returns, investment objectives, cash flow needs, and personal risk tolerance to determine the most suitable investments.

All investments in securities involve risk. It is possible that a Client's investment objectives will not be achieved or that a Client will lose all or a portion of their investments. The risks all investors face include the following:

Market Risk: All securities investments are subject to changes in the marketplace. At times, movements in the market can be significant, which will cause the value of an investor's account to change. For example, in 2008 the markets experienced significant broad-based decreases, due in part to a widespread credit crisis and significantly negatively impacted investors' portfolios.

Investment Selection Risk: Congress Asset's analysis of an investment may be incorrect and may result in selections of investments that suffer losses or underperformance relative to other investments.

ETF Risk: Disruptions in the markets for the securities underlying ETFs purchased or sold by the ETF could result in losses on investments in the ETF. ETFs also carry the risk that the price the ETF pays or receives may be higher or lower than the ETF's net asset value ("NAV"). ETFs are also subject to certain additional risks, including the risks of illiquidity and of possible trading halts due to market conditions or other reasons, based on the policies of the relevant exchange.

Credit Risk: The issuer of a fixed-income security could default on its obligation to pay principal and/or interest, or its credit rating could be downgraded, resulting in loss of part or all such security or result in such security becoming illiquid for some period of time.

Liquidity Risk: Market dynamics can change over time, which may reduce the availability of certain securities for purchase or sale. Such a lack of liquidity may impact the marketability of a security, meaning that it may not be purchased or sold without negatively impacting its price.

Interest Rate Risk: As interest rates rise, the value of fixed-income securities is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates and are usually more volatile than securities with shorter durations. In a rising interest rate environment, a Client's fixed income portfolio may lose value.

Investment Model Allocation Risk: As markets move, our investment allocation assumptions and decisions regarding cash balances may be incorrect and may result in underperformance relative to other investments.

Client Imposed Investment Restrictions Risk: Clients who place restrictions on Congress Asset from investing in certain industries or specific companies for social, religious, statutory, or other reasons, may result in Congress Asset forgoing investment opportunities which are in the best economic interest of the Client. Such restrictions may result in performance less favorable than other Client accounts managed by the Firm without such restrictions. Further, Clients may impose proxy voting requirements which may cause Congress Asset to vote in a manner that is not in the best economic interest of its Clients.

Risks for all forms of analysis: While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. Information that the Firm gathers, and in-part depends upon to be accurate and unbiased includes, but is not limited to: corporate annual reports, filings with the SEC, company press releases, research material reported by others, financial newspapers and magazines, corporate ratings/analytical services, government reports, etc.

Cybersecurity Breaches: Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks may cause losses to a Client Account by interfering with, impeding, or sabotaging trading. Congress Asset and Client Accounts may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information, and reputational damage. Any such breach could expose Congress Asset and Client Accounts to civil liability as well as regulatory inquiry and/or action. Fund investors and Managed Account Clients could be exposed to additional losses as a result of unauthorized use of their personal information. While Congress Asset has established cybersecurity policies and procedures and systems reasonably designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cybersecurity risks also are present for issuers of securities in which a Client Account invests, which could result in material adverse consequences for such issuers and may cause an investment in such securities to lose value.

Privacy, Data Protection and Information Security Compliance Risk: Compliance with current and future privacy, data protection, and information security laws could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention, destruction, and safeguarding of personal data and some of a Client Account's current and planned business activities and as such could increase costs for a Client Account and/or its investing securities. Failure to comply with such laws and regulations could result in fines, sanctions, or other penalties, which could materially and adversely affect the results of operations of a Client Account, and/or its investing securities and overall business, as well as have an impact on reputation.

Limitations of Disclosure: The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in the Firm's strategies. As the strategies develop and change over time, Clients and investors may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Item 9 Disciplinary Information

Congress Asset is required to disclose any legal or disciplinary events that are material to a Client or prospective Client's evaluation of our advisory business or the integrity of our management.

The Firm and the management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

General

Congress Asset is not affiliated with any investment adviser, broker dealer, custodian, or non-advisory service provider which performs services to the Firm, its affiliates, or its Clients. In addition, Congress Asset does not engage in financial industry activities except for the advisory services performed and disclosed in this Brochure.

Relationship with Unaffiliated Broker-Dealer

Congress Asset utilizes Quasar Distributors LLC, an unaffiliated broker-dealer and a subsidiary of ACA Foreside Financial Group, LLC ("Quasar"), as the principal underwriter to the Congress Funds. Some employees of Congress Asset are separately licensed as registered representatives of Quasar and in their separate capacity as distributors, can affect securities transactions to purchase or sell the Congress Funds.

Congress Funds

Congress Asset is the investment adviser to the Congress Funds, registered mutual funds, and exchange traded funds trusteed at US Bancorp and distributed by Quasar. From time to time, Congress Asset and/or its affiliates may recommend that Clients buy or sell shares of the Congress Funds. In cases where Congress Asset recommends its Clients invest through the Congress Funds, the Firm will waive its advisory fee on the assets invested in the Congress Funds. The Congress Funds' Prospectus and Statement of Additional Information are available on-line at: https://congress-mutual-funds.web.app/ (for mutual funds) and https://etfs.congressasset.com/ (for ETFs).

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Congress Asset has adopted a "Code of Ethics", pursuant to Rule 204A-1 of the Advisers Act. The Code of Ethics sets forth high ethical standards of business conduct, including compliance with applicable federal securities laws.

Congress Asset's personnel owe duties of loyalty, fairness, and good faith towards its Clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code of Ethics.

The Firm's Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by each of the Firm's Access Persons as defined in the Code of Ethics. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code of Ethics also provides for oversight, enforcement, and recordkeeping provisions.

Congress Asset's Code of Ethics further includes the Firm's policy prohibiting the use of material non-public information. While the Firm does not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

Congress Asset may recommend that Clients buy or sell securities or investment products in which Congress Asset, its officers, and its employees have a financial interest. Conversely, officers and employees may buy and sell for themselves securities which Clients hold. To safeguard against conflicts with the Firm's Clients, each employee and his or her immediate family members, as well as designated interns and contractors, are required to pre-clear all 'reportable securities' trades, as defined in the Code of Ethics, for his or her own account. Certain pre-clearance requests are reviewed by investment professionals as designated by the Chief Compliance Officer to ensure trading by officers and employees for their personal accounts is not prior to or contemporaneous with transactions effected by the Firm on behalf of its Clients.

The Firm's Code of Ethics also requires each employee to disclose each outside business activity they may have and to pre-clear with the Firm's management and compliance personnel each prospective outside business activity.

A copy of our Code of Ethics is available to our advisory Clients and prospective Clients. You may request a copy by email sent to info@congressasset.com, or by calling us at 617-428-4300.

Item 12 Brokerage Practices

General

The Firm has the responsibility to effect orders correctly, promptly, and in the best interests of its Clients. Congress Asset has the duty to treat all its Clients fairly, endeavoring that, over time, no Client is advantaged or disadvantaged compared to other Clients. In the event a trade error occurs in the handling of any Client transactions due to the Firm's actions, or inaction, or actions of others, Congress Asset will seek to identify and correct any errors as promptly as possible without disadvantaging the Client or benefiting the Firm.

Congress Asset recognizes that brokerage commissions are the property of the Clients, and as such, are to be allocated to broker-dealers in a manner that serves the interests of its Clients. It also recognizes an ongoing duty to seek to obtain best execution. While the Firm endeavors to obtain the best combination of price and execution for its Clients, “best execution” does not necessarily mean it will pay the lowest commission or spread.

The Firm also seeks competitively priced brokerage services where the broker-dealer can provide value-added, company-specific, and thematic industry research, including meetings with management and conferences. Additional factors in selecting a broker-dealer include but are not limited to: quality of investment research; liquidity of the market in a security; financial stability of the broker-dealer; promptness of execution; the broker’s ability to handle a desired block; and efficiency in clearing and settling trades.

Research and Soft Dollars

Congress Asset may use brokers who provide useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Some research services may be useful in servicing all our Clients while some research may be useful for only certain Client accounts.

Congress Asset’s investment professionals periodically review the quality of research provided by brokers. The review is coordinated by the Director of Research and results in a ‘research vote’ which is presented to the Firm’s Best Execution Committee for review. Consideration for retaining or replacing brokers occurs at this meeting.

Consistent with obtaining best execution for Clients, Congress Asset may use direct brokerage transactions for Clients’ portfolios to brokers who provide third-party research and execution services to Congress Asset and indirectly to Congress Asset's Clients. These services, which are eligible pursuant to Section 28(e) of the Securities Exchange Act of 1934, as amended (“Section 28(e)”) are designed to augment the Firm’s internal research and investment strategy capabilities. The Firm believes that the acquisition of such research through soft dollars is in the long-term benefit to all its Clients.

Congress Asset recognizes that when using Client brokerage commissions to obtain research or brokerage services, it receives a benefit to the extent that Congress Asset does not have to produce such products internally or compensate third parties with its own money for the delivery of such services. Therefore, such use of Client brokerage commissions results in a conflict of interest, because Congress Asset has an incentive to direct Client brokerage to those brokers who provide research and services, even if such brokers do not offer the best price or commission rates for our Clients. Further, broker-dealers selected may be paid commissions for effecting transactions for our Clients that exceed the amounts other broker-dealers would have charged for effecting the same transactions. However, Congress Asset endeavors to determine in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers.

Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. In such cases, the cost of such "mixed-use" products or services will be fairly allocated and Congress Asset makes a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portions of the costs attributable to non-research usage of such products or services are paid by the Firm to the broker-dealer in accordance with the provisions of Section 28(e).

Congress Asset uses products and services including investment recommendations, investment research, and financial publications providing corporate financial data, financial statistical data, economic data and forecasts, and systems for arranging and assimilating data.

Congress Asset’s Best Execution Committee conducts periodic soft-dollar reviews, analyzing price and commissions offered by the various brokers used and volume of Client commissions directed to each broker. Moreover, we perform a qualitative ranking of all brokers used by polling our trading staff, research analysts, and portfolio managers.

Brokerage for Client Referrals

Brokers that the Firm selects to execute transactions may from time to time refer Clients to the Firm. Congress Asset, in recognizing this potential conflict, will not make commitments to any broker or dealer to compensate that broker or dealer through brokerage or dealer transactions for Client referrals.

Directed Brokerage

Clients may direct Congress Asset to trade through a particular broker or dealer. In addition, wrap-fee arrangements generally require Congress Asset to direct all brokerage transactions to the sponsoring broker-dealer. In both such cases, Congress Asset may not be able to negotiate commission rates or spreads and may pay higher commissions, greater spreads, or receive less favorable net prices than other Clients who delegate broker-dealer selection to Congress Asset.

Order Allocation and Trade Aggregation

When decisions are made to buy or sell the same security simultaneously for a number of accounts, Congress Asset may aggregate the purchase or sale into a single trade order (a “bundled” trade) if it deems this to be appropriate and in the best interests of the accounts involved. Bundle trading may allow us to execute trades in a timely, and equitable manner, at the same average share price or spread for each Client account. Congress Asset will typically aggregate trades among Clients whose accounts can be traded at a given broker.

Congress Asset's policy prohibits any allocation of trades in a manner that favors one type of Client account over another. In addition to executing bundled trades, as described above, Congress Asset will also rotate the trading order of its discretionary and directed groupings, in cases where a portfolio model change is required. A model change in a given investment strategy impacts all Clients in that investment strategy. When a model change is executed, the Firm will rotate the order among Client groupings to ensure overall best execution and equitable trading among all Clients over time.

Generally, Model Portfolio Clients are excluded from the trade rotation and are communicated changes to a model portfolio following completion of the rotation. Certain Model Portfolio Clients may be allowed to participate in the rotation process, provided such Client’s trading desks can provide requisite levels of transparency, execution speed, and reporting capability.

Item 13 Review of Accounts

General

Congress Asset portfolio managers continually review Client accounts to ensure they are managed to meet the Clients’ goals, risk tolerances, liquidity needs, and other stated objectives and constraints. Clients and/or their appointed agents are provided quarterly portfolio account appraisals for their review and comparison to other statements they may receive from broker dealers, custodians, trust companies, etc.

Review of SMAs

Underlying securities of each Client SMA are continually monitored. Generally, formal account reviews are held semi-annually by the Account Review Committee. Additional account reviews may be held due to market events, disruptions, or trends. Client accounts are reviewed in the context of Congress Asset’s model portfolios, approved lists, cash holding, and each Client's stated investment objectives and guidelines.

Account Review Committee meetings are attended by Client portfolio managers, members of the IPC, and compliance.

Review of Wrap Accounts

Underlying securities in SMA and UMA Wrap Accounts are continually monitored. Formal account reviews are held, generally, semi-annually by the Wrap Account Review Committee. Additional account reviews may be held due to market events, disruptions, or trends. Client accounts are reviewed in the context of Congress Asset’s model portfolios, approved lists, cash holding, and each Client's stated investment objectives and guidelines. Service levels of Wrap Account sponsors and trading platforms are also reviewed.

Wrap Account Review Committee meetings are attended by Wrap Client portfolio managers, a member of the IOC, operations, and compliance.

Review of Mutual Funds and ETFs

Congress Asset continually reviews and monitors each mutual fund/ETF for which it is the adviser or sub-adviser, in accordance with the 1940 Act, the policies and procedures adopted by each mutual fund’s or ETF’s board of directors/trustees and investment objectives set forth in each mutual fund’s or ETF’s Prospectus. The Firm reviews each fund with its board as well as the business of the Firm annually, as required under Section 15c of the Investment Company Act.

Review of Collective Investment Trusts

Congress Asset also continually reviews and monitors each CIT for which it is the adviser or sub-adviser in accordance with the applicable regulations and policies and procedures of the CIT's Trustee and the Firm.

Item 14 Client Referrals and Other Compensation

General

Congress Asset may from time to time pay referral fees to independent firms ("Promoters") for introducing Clients to us. In such cases, this practice will be disclosed in writing to the Client and shall comply with other applicable requirements contained in the SEC's new marketing rule.

As a matter of Firm practice, the advisory fees paid to us by Clients referred by Promoters would not increase.

Congress Asset may pay independent firms that recommend Congress Asset's investment strategies to their clients amounts to defray the costs of marketing or promotional expenses, for expenses incurred in connection with training or educational seminars for personnel of the firms or for expenses incurred in connection with Client or prospective Client meetings relating to Congress Asset's investment services. These benefits could give such firms and their personnel incentives to favor Congress Asset investment strategies over those of firms that do not provide the same payments and benefits.

Also, Congress Asset makes payments to certain independent firms in order to obtain data, analytics, and other information that is used for internal business purposes. Such payments will be made by Congress Asset out of its profits and other available sources, including profits from its relationship with the independent firm. These payments may create an incentive for the independent firm or its employees or associated persons to recommend or sell Congress Asset's investment advisory services to its Clients.

With respect to the Congress Large Cap Growth ETF and SMid Cap Growth ETFs, Congress Asset pays a fixed fee out of its own assets to an independent firm, Hantz Financial Services, Inc ("Hantz"), for product and shareholder servicing support. The fee is used to cover the independent firm's reasonable expenses associated with due diligence, suitability, technology, shareholder servicing, and education and training of its professional and administrative staff and is unrelated to distribution.

In addition, Congress Asset pays variable compensation out of its own assets to Hantz for consulting services on marketing strategies involving third-party investment platforms utilizing third-party investment management models. Congress Asset pays Hantz a quarterly fee in arrears based on the average of the asset value of each of the Congress Large Cap Growth ETF and the SMid Cap Growth ETF from the prior three months in the amount of 5 basis points (0.05%); provided, the calculation of these payments will not be based, directly or indirectly, or otherwise contingent or dependent upon any measure of Hantz's assets under management or advisement that may be invested in either of the Congress Large Cap Growth ETF or SMid Cap Growth ETF. These payments may create an incentive for Hantz or its employees or associated persons to recommend or sell the Congress Large Cap Growth ETF or the SMiD Cap Growth ETF to its clients. These payments are disclosed in the Congress Large Cap Growth ETF and SMid Growth Cap ETF Statement of Additional Information found on https://etfs.congressasset.com/.

Other Compensation

Congress Asset is adviser to the Congress Funds and compensates certain broker-dealers for the sale of the Congress Funds to Clients who purchase the retail classes of the Congress Funds' shares.

A component of certain employees' compensation is based on a percentage of revenue from new and existing Clients.

Item 15 Custody

Although Congress Asset does not hold assets of its Clients, it may be deemed to have custody of certain Clients' assets pursuant to the SEC's Custody Rule, Rule 206(4)-2 under the Advisers Act. Client assets are held at qualified custodian(s) of the Client's choosing, who shall provide custody account statements directly to each Client, at least quarterly. Congress Asset urges you, as the Client, to carefully review your account statements from your custodian(s) and compare them carefully with the account statements and related reporting that Congress Asset provides to you. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 Investment Discretion

Clients may hire Congress Asset to provide discretionary asset management services, in which case we place trades in a Client's account without contacting the Client prior to each trade to obtain the Client's permission. Our discretionary authority includes the ability to determine the security to buy or sell, and/or determine the amount of the security to buy or sell.

Clients give us discretionary authority when they sign an IMA with the Firm. Within the IMA or by separate written instructions, Clients may limit discretionary investment authority and/or place upon the Firm reasonable investment restrictions. Clients may also change or amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

Congress Asset will vote proxies for Client accounts when such authority is granted, and the Client's custodian can provide an electronic feed of the Client's proxy information to the Firm's proxy voting service provider. Any Client may choose to vote proxies on their own account.

Congress Asset will vote proxies in the best economic interests of its Clients and in accordance with our established policies and procedures. In the case of ERISA Clients, Congress Asset accepts its fiduciary responsibility to vote proxies in the best interest of plan participants and their beneficiaries.

Congress Asset will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written Client request for information on how the adviser voted proxies. Congress Asset also uses a third-party research firm to assist in the decision-making process for proxy voting.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies.

Clients may instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made to Congress Asset in writing. Clients may also instruct us on how to cast their vote in a particular proxy contest by email to info@congressasset.com, or in writing to Congress Asset, 2 Seaport Lane, 5th Floor, Boston, MA 02210.

Clients and prospective Clients should be aware that Congress Asset typically follows the recommendation of the AFL-CIO when voting proxies for Taft-Hartley Clients, while at the same time is actively soliciting new business from the Taft-Hartley market. Voting to such recommendations may at times be different from how we vote our other Clients' proxies and in opposition to the interests of such other Clients. In addition, Congress will typically consider Glass Lewis ESG recommendations when voting proxies for ESG clients.

From time-to-time conflicts may arise with regard to how Congress Asset should vote or abstain a particular proxy vote. Generally, in such cases the Chair of the Congress Asset Proxy Committee and the Chief Compliance Officer will be notified. If a true conflict is identified, a meeting of the Proxy Committee will be called to order to review the conflict and determine how the proxy will be voted.

We will neither advise nor act on behalf of the Client in legal proceedings involving companies whose securities are held in the Client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, Clients may direct us to transmit copies of class action notices to the Client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Congress Asset by telephone at 617-428-3000, by email to info@congressasset.com, or in writing to Congress Asset 2 Seaport Lane, 5th Floor, Boston, MA 02210. Clients may request, in writing, information on how proxies for his/her shares were voted.

Item 18 Financial Information

As Congress Asset does not require or solicit prepayment of more than $1,200 in fees per Client more than six months in advance of services rendered, it is not required to include a financial statement with this Brochure.

Congress Asset is well capitalized with sufficient financial resources to fund continuing operations, growth, and meet our obligations to Clients. Further, Congress Asset has not ever been subject of a bankruptcy.