

March 20, 2024

Congress Asset Management Company, LLP (“Congress Asset”, “we”, “us”)

Congress Asset is a SEC registered investment adviser with its principal place of business located in Boston, Massachusetts. Additional information about Congress Asset is available on the SEC’s website at <https://adviserinfo.sec.gov/>. You can search this site by a unique identifying number, known as a CRD number. Congress Asset’s CRD number is 105161.

Investment advisory services and fees discussed in this document differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

### What investment services and advice can you provide me?

We provide discretionary portfolio investment management services to you either directly or, through your financial advisor, bank or brokerage firm (your “Agent”).

We are primarily a growth style equity investment manager. We also provide investment management services for small cap value, fixed income, and balanced portfolios. Additionally, we provide socially responsible investing (“SRI”), environmental, social and governance (“ESG”), and tax sensitive versions in certain equity strategies.

We continually monitor your investments managed by us to meet your stated goals, risk tolerance, cash needs, and other stated objectives and constraints. We also send to you and/or your Agent each quarter a portfolio appraisal for each account you have with us, so you may review and compare to other statements you receive from your custodian or your Agent. You may impose on us reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Please note, we may need to refuse accepting your account if we feel your restriction(s) will impede our service to you. You may terminate your agreement with us at any time in accordance with the investment management agreement you or your Agent have with us. For more information on these strategies, you may visit our website at: <https://www.congressasset.com/>

Generally, a minimum of \$100,000 is required to open an account with us. Account minimums may be higher or lower depending on the strategy you select. We may consider for the purposes of achieving the minimum account size other accounts you have with us.

Congress Asset’s Large Cap Growth, Mid Cap Growth and Small Cap Growth strategies can also be accessed through our sponsored mutual funds. In addition, our Large Cap Growth and SMid Growth strategies can also be accessed through our sponsored ETFs (together with the mutual funds, the “Congress Funds”). The Congress Funds are SEC registered Investment Companies trustee at US Bancorp and distributed by Quasar Distributors Inc. Congress Asset may recommend that you buy or sell shares of the Congress Funds. In cases where Congress Asset recommends you invest through the Congress Funds, we will waive its advisory fee on the assets invested in the Congress Funds, as these funds, not you, pay an advisory fee to us. 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).

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualification? What do these qualifications mean?

### What fees will I pay?

#### *Advisory Fees paid to Congress*

We charge an investment advisory fee based on a percentage of your assets under our management. Fees are calculated on either a monthly or quarterly basis (a “full billing cycle”), and are typically payable in arrears based on the value of the account at the end of each billing period or, in advance based on the value of the account as of the beginning of each billing period. The advisory fee is prorated for periods less than a full billing cycle.

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.

You should be aware that more assets placed in your account with Congress Asset lead to more fees paid to us, thus we have an incentive to encourage you to increase assets in your account.

## Other Fees and Expenses

In addition to the advisory fee you pay us, you may also be subject to fees and expenses separate and apart from Congress Asset. For example, you may be charged fees by securities exchanges, brokers and custodians related to transactions, administration and safekeeping of your investments. In addition, if you were referred to Congress by another investment adviser, you may be subject to advisory and/or management fees separate and apart from those of Congress Asset.

Under certain other circumstances, Congress Asset may invest all or a portion of your assets in mutual funds and/or Exchange Traded Funds ("Funds") not affiliated with Congress Asset. Fees assessed by these Funds are separate and distinct from the fees and expenses charged by us.

If you are invested in one or more of the Congress Funds, our advisory fee will be waived relating to the amount of assets invested in the Congress Fund.

For more information on fees and expenses please go to our website to view our Form ADV Part 2A, Item 5 "Fees and Compensation" at: <https://www.congressasset.com/literature>

*You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.*

**Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

## **What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. For example, Congress Asset may use brokers to execute portfolio trades on your behalf who provide us valuable investment research and/or securities transaction services, even though a lower commission may be charged by a broker who offers no such services. In addition, we partner with but are independent from an investment adviser (CW Advisors, LLC) whose clients we provide similar services to, and we may be incented to put their interests above yours. Nonetheless, we believe our processes ensure we act in your best interest and our relationship with our affiliate does not disadvantage you. For more detailed information regarding our affiliations and brokerage practices please refer to our Form ADV, Part 2A, Item 10 "Other Financial Industry Activities and Affiliations" at:

<https://www.congressasset.com/literature>

**How might your conflicts of interest affect me, and how will you address them?**

## **How do your financial professionals make money?**

Our investment professionals receive a competitive base salary and benefits package. They are eligible for a bonus that is derived from a number of metrics including personal performance, investment performance, assets under management, and net operating income. They are also eligible for and may participate in a deferred compensation program.

## **Do you or your financial professionals have legal or disciplinary history?**

No.

Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

**As a financial professional, do you have any disciplinary history? For what type of conduct?**

More information regarding Congress Asset Management can be found at [www.congressasset.com](http://www.congressasset.com). If you have any questions or want to receive an additional copy of the Form CRS please contact us at 617-737-1566, or [info@congressasset.com](mailto:info@congressasset.com).

**Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**