

September 11, 2017

***Important News Regarding the Reorganization and Merger of the Century Shares Trust into the Congress Large Cap Growth Fund, and the Reorganization of the Century Small Cap Select Fund and name change to the Congress Small Cap Growth Fund.***

Dear Dealer:

It is anticipated, subject to approval of Century Shareholders, that effective at the close of business on 9/15/17, the Century Shares Trust, will be merged into the Congress Large Cap Growth Fund and the Century Small Cap Select Fund will reorganize and change its name to the Congress Small Cap Growth Fund, pursuant to each's Plan of Reorganization.

The Plans of Reorganization will be considered for approval by shareholders of each Fund at a special meeting on August 25, 2017. Upon approval, the last date to submit Century Funds trades through NSCC is 9/14/17. The event will be processed on 9/18/17 as of the close of business on 9/15/17.

Any trades submitted through the NSCC on 9/15/17 will be rejected and given to U.S. Bancorp to process manually. U.S. Bancorp will communicate such trades to all impacted intermediaries on the morning of 9/18/17.

The Congress Large Cap Growth Fund and both classes of the Congress Small Cap Growth Fund are a series of the Professionally Managed Portfolios ("Funds"). Quasar Distributors, LLC serves as the Fund's distributor and principal underwriter. U.S. Bancorp Fund Services, LLC serves as the Fund's transfer agent.

Please see below for additional information regarding the reorganization:

**NSCC**

Century Shares Trust and Century Small Cap Select Fund NSCC: 5597  
Congress Funds NSCC: 5741

**Fund Names, CUSIPs, Tickers and Fund Numbers for Reorganization and Merger:**

<b>Century Shares Trust</b>		<b>Congress Large Cap Growth Fund</b>
<b>Institutional Shares</b>	<b>→</b>	<b>Institutional Class</b>
CUSIP: 156681108		74316J789
Ticker: CENSX		CMLIX
Fund Number: 2		1496

**Fund Names, CUSIPs, Tickers and Fund Numbers for Reorganization and Name Change**

<b>Century Small Cap Select Fund</b>		<b>Congress Small Cap Growth Fund</b>
<b>Investor Shares</b>	<b>→</b>	<b>Retail Class</b>
CUSIP: 15649P109		74316P728
Ticker: CSMVX		CSMVX
Fund Number: 1		5530

<b>Century Small Cap Select Fund</b>		<b>Congress Small Cap Growth Fund</b>
<b>Institutional Shares</b>	<b>→</b>	<b>Institutional Class</b>

CUSIP:	15649P208	74316P710
Ticker:	CSMCX	CSMCX
Fund Number:	11	5531

**On 9/18/17 as of 9/15/17, this event will be processed as a non-taxable exchange. No F55 networking activity record will be sent for this event.**

**The NAV for all impacted funds will be calculated out to FOUR decimal places on 9/15/17 for the following Funds:**

Target Fund Name	Fund #	CUSIP	Ticker
Century Shares Trust Institutional Shares	2	156681108	CENSX
Century Small Cap Select Fund Investor Shares	1	15649P109	CSMVX
Century Small Cap Select Fund Institutional Shares	11	15649P208	CSMCX
Acquiring Fund Name	Fund #	CUSIP	Ticker
Congress Large Cap Growth Fund Institutional Class	1496	74316J789	CMLIX
Congress Small Cap Growth Fund Retail Class	5530	74316P728	CSMVX
Congress Small Cap Growth Institutional Class	5531	74316P710	CSMCX

There will be a conversion ratio between the Century Shares Trust Institutional Shares and the Congress Large Cap Growth Fund Instl Class because the acquiring side fund is already in existence. The ratio will not be known until 9/15/17 when all NAVs are published/calculated.

The conversion ratio between the Century Small Cap Select Fund and the Congress Small Cap Fund will be one for one.

### **Account Number(s)**

Please note that your account numbers will remain the same if your account number has 10 digits. For accounts containing 14 digits in length, the last four digits will be removed in your new Congress account number. For example:

Century account# 0123456789abcd will become Congress account# 0123456789

If you require additional information regarding this event, please contact a U.S. Bancorp financial intermediary representative at 800-236-4424.

For matters related to Dealer and or Selling Agreements, Quasar Distributors, LLC will be in contact with the appropriate contacts related to any amendments or new agreements needed in order to effect the aforementioned changes. Quasar may be contacted at [dealeragreements@usbank.com](mailto:dealeragreements@usbank.com), or by calling Andrew Strnad at 317-264-2513.