



# CONGRESS ASSET MANAGEMENT COMPANY

## Congress Mid Cap Growth Fund

### Summary Prospectus | February 28, 2019

**Class/Ticker: Retail Class / CMIDX Institutional Class / IMIDX**

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus, Statement of Additional Information, reports to shareholders, and other information about the Fund online at [http://www.congressasset.com/funds/mf\\_download\\_menu.htm](http://www.congressasset.com/funds/mf_download_menu.htm). You may also obtain this information at no cost by calling 1-888-688-1299 or by sending an email to [info@congressasset.com](mailto:info@congressasset.com). The Fund's Prospectus and Statement of Additional Information, both dated February 28, 2019, are incorporated by reference into this Summary Prospectus.

The U.S. Securities and Exchange Commission will permit funds to make shareholder reports available electronically beginning January 1, 2021. Accordingly, paper copies will no longer be mailed. Instead, at that time, Congress Funds will send a notice, either by mail or e-mail, each time your fund's updated report is available on our website ([www.congressasset.com/funds](http://www.congressasset.com/funds)). Investors enrolled in electronic delivery will receive the notice by e-mail, with links to the updated report and don't need to take any action. Investors who are not enrolled in electronic delivery by January 1, 2021 will receive the notice in the mail. All investors who prefer to receive shareholder reports in a printed format may, at any time, choose that option free of charge by calling 1.888.688.1299.

#### Investment Objective

The Congress Mid Cap Growth Fund (the "Mid Cap Fund" or "Fund") seeks long-term capital appreciation.

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Mid Cap Fund.

<b>Annual Fund Operating Expenses</b> <i>(Expenses that you pay each year as a percentage of the value of your investment)</i>	<b>Retail Class</b>	<b>Institutional Class</b>
Management Fees	0.60%	0.60%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	0.23%	0.23%
Total Annual Fund Operating Expenses	<u>1.08%</u>	<u>0.83%</u>

#### Example

The Example below is intended to help you compare the cost of investing in the Mid Cap Fund with the cost of investing in other mutual funds. This Example assumes that you invest \$10,000 in the Mid Cap Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<b>Retail Class</b>	\$110	\$343	\$595	\$1,317
<b>Institutional Class</b>	\$ 85	\$265	\$460	\$1,025

#### Portfolio Turnover

The Mid Cap Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year ended October 31, 2018, the Fund's portfolio turnover rate was 44% of the average value of its portfolio.

## Principal Investment Strategies

The Mid Cap Fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of mid-capitalization companies. The Fund invests primarily in publicly traded stocks of U.S. companies which the Advisor considers to have a mid-size market capitalization. The Mid Cap Fund defines mid-size market capitalization as those whose market capitalization, at the time of purchase, are consistent with the market capitalizations of companies in the Russell Midcap Growth<sup>®</sup> Index. As of the last reconstitution date, May 11, 2018, the market capitalization of companies in the Russell Midcap Growth<sup>®</sup> Index ranged from \$1.6 billion to \$36 billion. The Fund may invest any portion of the remaining 20% of its net assets in equity securities of small-capitalization and large-capitalization companies. The Fund may invest up to 20% of its total assets in U.S. dollar-denominated foreign equity securities, including through American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”) issued by U.S. depository banks, which are traded on U.S. exchanges. The Fund invests in companies that the Advisor believes are experiencing or will experience earnings growth. The Advisor employs a “bottom-up” approach to research and stock selection, which means that the Advisor bases its investments on a company’s future prospects and not on any significant economic or market cycle. The Advisor also uses a growth-style approach to selecting securities with a focus on high quality companies. The Advisor’s fundamental approach emphasizes earnings growth and free cash flow. The Advisor may sell a security for a number of reasons including, but not limited to, if a determination is made that the security no longer meets its investment criteria or if a new security is judged more attractive than a current holding. The Mid Cap Fund may, from time to time, have significant exposure to one or more sectors of the market.

## Principal Risks of Investing in the Mid Cap Fund

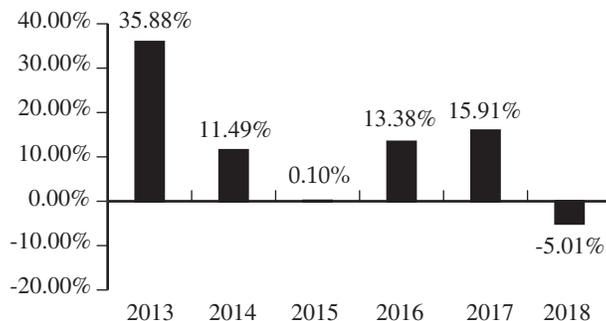
There is a risk that you could lose all or a portion of your investment in the Fund. The principal risks of an investment in the Fund include:

- **Equity Securities Risk:** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.
- **Foreign Investment Risk:** Foreign securities involve increased risks due to political, social and economic developments abroad, as well as due to differences between U.S. and foreign regulatory practices. When the Fund invests in ADRs as a substitute for an investment directly in the underlying foreign shares, the Fund is exposed to the risk that the ADRs may not provide a return that corresponds precisely with that of the underlying foreign shares. GDRs generally are subject to the same risks as the foreign securities that they evidence or into which they may be converted.
- **Market and Regulatory Risk:** Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund’s performance. Market events may affect a single issuer, industry, sector, or the market as a whole. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments.
- **Growth Style Investment Risk:** Growth stocks may lose value or fall out of favor with investors. Growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks.
- **Large Companies Risk:** Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Management Risk:** The Fund may not meet its investment objective based on the Advisor’s success or failure to implement investment strategies for the Fund.
- **Sector-Focus Risk:** Investing a significant portion of the Fund’s assets in one sector of the market exposes the Fund to greater market risk and potential monetary losses than if those assets were spread among various sectors.
- **Small and Medium Companies Risk:** Securities of small and medium cap companies may possess comparatively greater price volatility and less liquidity than the securities of companies that have larger market capitalizations and/or that are traded on major stock exchanges.

## Performance Information

The following performance information provides some indication of the risks of investing in the Fund. The bar chart below only illustrates how Institutional Class shares of the Fund’s total returns have varied since inception. The returns for the Fund’s Retail Class shares, both before and after taxes, may be lower than the returns shown in the bar chart below for the Institutional Class shares, depending on the fees and expenses of the Retail Class shares. The table below illustrates how the Fund’s average annual total returns for the 1-year, 5-year and since inception periods compare with a domestic broad-based market index and a secondary index provided to offer a broader market perspective. The Fund’s performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance is available on the Fund’s website at [www.congressasset.com/funds](http://www.congressasset.com/funds).

**Congress Mid Cap Growth Fund**  
**Calendar Year Total Return as of December 31**  
**Institutional Class**



Highest Quarterly Return:	Q3, 2013	10.50%
Lowest Quarterly Return:	Q4, 2018	-12.66%

**Average Annual Total Returns as of December 31, 2018**

	<b>1 Year</b>	<b>5 Year</b>	<b>Since Inception (10/31/2012)</b>
<b>Institutional Class Shares</b>			
Return Before Taxes	-5.01%	6.86%	11.21%
Return After Taxes on Distributions	-5.64%	6.40%	10.72%
Return After Taxes on Distributions and Sale of Fund Shares	-2.48%	5.32%	8.93%
<b>Retail Class Shares</b>			
Return Before Taxes	-5.23%	6.59%	10.94%
Russell Midcap Growth <sup>®</sup> Index (reflects no deduction for fees, expenses or taxes)	-4.75%	7.42%	12.08%
S&P 500 <sup>®</sup> Index (reflects no deduction for fees, expenses or taxes)	-4.38%	8.49%	12.08%

After tax returns in the table above are only illustrated for the Fund's Institutional Class Shares. After tax returns for the Fund's Retail Class Shares will vary. After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

The "Return After Taxes on Distributions" shows the effect of taxable distributions (dividends and capital gains distributions), but assumes that you still hold Fund shares at the end of the period. The "Return After Taxes on Distributions and Sale of Fund Shares" shows the effect of both taxable distributions and any taxable gain or loss that would be realized if a Fund's shares were sold at the end of the specified period. The "Return After Taxes on Distributions and Sale of Fund Shares" is higher than other return figures when a capital loss occurs upon the redemption of Fund shares.

**Investment Advisor**

Congress Asset Management Company, LLP.

**Portfolio Managers**

*Todd W. Solomon*, CFA, Senior Vice President, Advisor, Portfolio Manager for the Fund since inception, October 2012.

*Gregg O'Keefe*, CFA, Executive Vice President, Advisor, Portfolio Manager for the Fund since March 2014.

## Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (Congress Mid Cap Growth Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at 1-888-688-1299, or through a financial intermediary. The minimum initial investment amounts are shown in the table below. There is no minimum subsequent investment amount to add funds to an existing account.

<u>Account Types</u>	<u>To Open Your Account</u>
<b>Standard Accounts</b>	
- Retail Class	\$ 2,000
- Institutional Class	\$100,000
<b>Traditional and Roth IRA Accounts</b>	
- Retail Class	\$ 2,000
- Institutional Class	\$100,000
<b>Accounts with Automatic Investment Plans</b>	
- Retail Class	\$ 2,000

## Tax Information

The Fund's distributions will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or the Advisor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.