



CONGRESS ASSET MANAGEMENT COMPANY

Congress Large Cap Growth ETF
Congress SMid Growth ETF

SEMI-ANNUAL REPORT
April 30, 2024

CONGRESS FUNDS

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CONGRESS FUNDS

SECTOR ALLOCATIONS at April 30, 2024 (Unaudited)

Large Cap Growth ETF

Sector	Percent of Net Assets
Information Technology	31.0%
Health Care	13.5%
Consumer Discretionary	11.8%
Industrials	9.7%
Financials	7.7%
Communication Services	7.2%
Materials	7.0%
Consumer Staples	4.9%
Energy	4.3%
Cash ¹	2.9%
Total	100.0%

SMid Growth ETF

Sector	Percent of Net Assets
Information Technology	22.2%
Health Care	21.5%
Industrials	21.5%
Consumer Discretionary	11.0%
Consumer Staples	7.7%
Materials	4.4%
Energy	4.4%
Financials	3.7%
Real Estate	1.6%
Cash ¹	2.0%
Total	100.0%

¹ Includes Cash Equivalents and Other Assets in Excess of Liabilities.

LARGE CAP GROWTH ETF

SCHEDULE OF INVESTMENTS at April 30, 2024 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS – 97.0%			Household Products – 1.9%		
Broadline Retail – 2.8%			Procter & Gamble Co. 17,570 \$ 2,867,424		
Amazon.com, Inc. ^(a)	23,594	\$ 4,128,950	Insurance – 1.8%		
Capital Markets – 3.3%			Arthur J Gallagher & Co. 11,045 2,592,151		
CME Group, Inc. –			Interactive Media & Services – 5.7%		
Class A	11,044	2,315,264	Alphabet, Inc. –		
Moody’s Corp.	7,028	2,602,679	Class A ^(a) 26,104 4,249,209		
		4,917,943	Meta Platforms, Inc. –		
Chemicals – 2.0%			Class A 9,552 4,108,984		
Sherwin-Williams Co.	10,040	3,008,084	8,358,193		
Commercial Services & Supplies – 2.1%			IT Services – 0.1%		
Cintas Corp.	4,646	3,058,648	Accenture PLC –		
Communications Equipment – 2.3%			Class A 285 85,759		
Arista			Machinery – 2.1%		
Networks, Inc. ^(a)	13,358	3,427,129	Parker-Hannifin Corp. 5,646 3,076,562		
Construction Materials – 2.3%			Media – 1.6%		
Martin Marietta			Trade Desk, Inc. –		
Materials, Inc.	5,773	3,389,155	Class A ^(a) 28,112 2,329,079		
Consumer Staples			Metals & Mining – 2.7%		
Distribution & Retail – 3.0%			Freeport-McMoRan		
Costco Wholesale Corp.	6,024	4,354,750	Copper & Gold, Inc. 78,312 3,910,901		
Electrical Equipment – 3.9%			Oil, Gas & Consumable Fuels – 4.2%		
Eaton Corp. PLC	18,072	5,751,595	Chevron Corp. 9,538 1,538,193		
Financial Services – 2.7%			Pioneer Natural		
Visa, Inc. – Class A	14,558	3,910,424	Resources Co. 17,570 4,731,953		
Ground Transportation – 1.6%			6,270,146		
Old Dominion Freight			Pharmaceuticals – 5.6%		
Line, Inc.	13,052	2,371,679	Eli Lilly & Co. 7,028 5,489,571		
Health Care Equipment & Supplies – 7.8%			Zoetis, Inc. 17,570 2,797,847		
Boston			8,287,418		
Scientific Corp. ^(a)	49,196	3,535,717	Semiconductors &		
Dexcom, Inc. ^(a)	36,668	4,671,136	Semiconductor Equipment – 8.1%		
Intuitive			NVIDIA Corp. 9,068 7,834,934		
Surgical, Inc. ^(a)	9,036	3,348,922	NXP		
		11,555,775	Semiconductors NV 16,064 4,115,436		
Hotels, Restaurants & Leisure – 2.2%			11,950,370		
Darden			Semiconductors &		
Restaurants, Inc.	21,586	3,311,508	Semiconductor Equipment – 8.1%		

The accompanying notes are an integral part of these financial statements.

LARGE CAP GROWTH ETF

SCHEDULE OF INVESTMENTS at April 30, 2024 (Unaudited) (Continued)

	Shares	Value
COMMON STOCKS – 97.0% (Continued)		
Software – 17.4%		
Adobe, Inc. ^(a)	6,526	\$ 3,020,429
Intuit, Inc.	6,526	4,082,796
Microsoft Corp.	12,550	4,886,091
Roper Technologies, Inc.	5,522	2,824,282
Salesforce, Inc.	10,190	2,740,499
ServiceNow, Inc. ^(a)	5,522	3,828,568
Synopsys, Inc. ^(a)	8,032	4,261,699
		<u>25,644,364</u>
Specialty Retail – 6.7%		
O’Reilly		
Automotive, Inc. ^(a)	3,012	3,051,939
The Home Depot, Inc.	10,040	3,355,569
TJX Cos., Inc.	37,400	3,518,966
		<u>9,926,474</u>
Technology Hardware, Storage & Peripherals – 3.1%		
Apple, Inc.	27,108	4,617,305
TOTAL COMMON STOCKS (Cost \$134,906,991)		<u>143,101,786</u>

	Shares	Value
SHORT-TERM INVESTMENTS – 1.1%		
Money Market Funds – 1.1%		
First American		
Treasury Obligations		
Fund – Class X, 5.21% ^(b)	1,586,018	\$ 1,586,018
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,586,018)		<u>1,586,018</u>
TOTAL INVESTMENTS – 98.1% (Cost \$136,493,009)		
Other Assets in Excess of Liabilities – 1.9%		144,687,804
		<u>2,839,666</u>
TOTAL NET ASSETS – 100.0%		<u>\$147,527,470</u>

Percentages are stated as a percent of net assets.

NV – Naamloze Vennootschap
PLC – Public Limited Company

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day effective yield as of April 30, 2024.

The accompanying notes are an integral part of these financial statements.

SMID GROWTH ETF

SCHEDULE OF INVESTMENTS at April 30, 2024 (Unaudited)

	Shares	Value
COMMON STOCKS – 96.4%		
Aerospace & Defense – 2.7%		
Curtiss-Wright Corp.	12,021	\$ 3,046,362
Biotechnology – 1.9%		
Halozyyme Therapeutics, Inc. ^(a)	57,787	2,201,685
Building Products – 2.6%		
AZEK Co., Inc. ^(a)	65,826	3,004,299
Capital Markets – 2.2%		
Morningstar, Inc.	8,777	2,480,819
Communications Equipment – 1.1%		
Calix, Inc. ^(a)	45,130	1,251,455
Construction & Engineering – 7.5%		
Comfort Systems USA, Inc.	20,099	6,218,831
Valmont Industries, Inc.	11,592	2,374,042
		8,592,873
Construction Materials – 2.3%		
Summit Materials, Inc. – Class A ^(a)	68,724	2,673,364
Consumer Staples		
Distribution & Retail – 2.6%		
BJ's Wholesale Club Holdings, Inc. ^(a)	39,330	2,937,164
Containers & Packaging – 2.1%		
Avery Dennison Corp.	11,178	2,428,756
Distributors – 2.1%		
Pool Corp.	6,624	2,401,399
Electrical Equipment – 2.3%		
nVent Electric PLC	36,915	2,660,464
Electronic Equipment, Instruments & Components – 4.7%		
CDW Corp./DE	13,662	3,304,291
Teledyne Technologies, Inc. ^(a)	5,631	2,148,114
		5,452,405

	Shares	Value
Energy Equipment & Services – 2.1%		
Cactus, Inc. – Class A	48,852	\$ 2,425,013
Food Products – 1.8%		
Simply Good Foods Co. ^(a)	56,731	2,067,845
Ground Transportation – 1.5%		
Werner Enterprises, Inc.	50,922	1,741,532
Health Care Equipment & Supplies – 9.5%		
Cooper Cos., Inc.	27,328	2,433,832
Insulet Corp. ^(a)	12,006	2,064,312
Penumbra, Inc. ^(a)	6,392	1,255,836
STERIS PLC	10,764	2,201,884
UPF Technologies, Inc. ^(a)	14,076	2,898,811
		10,854,675
Health Care Providers & Services – 1.8%		
Option Care Health, Inc. ^(a)	68,360	2,043,280
Hotels, Restaurants & Leisure – 1.5%		
Choice Hotels International, Inc.	14,928	1,765,385
Insurance – 1.5%		
Kinsale Capital Group, Inc.	4,770	1,732,703
Life Sciences Tools & Services – 5.8%		
Medpace Holdings, Inc. ^(a)	11,844	4,599,617
Repligen Corp. ^(a)	12,859	2,111,448
		6,711,065
Oil, Gas & Consumable Fuels – 2.3%		
Range Resources Corp.	72,911	2,618,234
Personal Care Products – 3.4%		
e.l.f. Beauty, Inc. ^(a)	23,817	3,870,977
Pharmaceuticals – 2.5%		
Prestige Consumer Healthcare, Inc. ^(a)	39,744	2,852,029

The accompanying notes are an integral part of these financial statements.

SMID GROWTH ETF

SCHEDULE OF INVESTMENTS at April 30, 2024 (Unaudited) (Continued)

	Shares	Value
COMMON STOCKS – 96.4% (Continued)		
Professional Services – 4.9%		
KBR, Inc.	43,884	\$ 2,849,827
Paycom Software, Inc.	7,452	1,400,827
WNS Holdings Ltd. ^(a)	31,878	1,336,007
		5,586,661
Semiconductors & Semiconductor Equipment – 5.2%		
Entegris, Inc.	27,738	3,686,935
Lattice Semiconductor Corp. ^(a)	32,813	2,250,972
		5,937,907
Software – 11.1%		
CyberArk Software Ltd. ^(a)	15,732	3,763,881
DoubleVerify Holdings, Inc. ^(a)	60,102	1,760,989
PTC, Inc. ^(a)	19,458	3,452,627
SPS Commerce, Inc. ^(a)	21,942	3,815,056
		12,792,553
Specialty Retail – 7.4%		
Tractor Supply Co.	13,248	3,617,764
Williams-Sonoma, Inc.	17,019	4,880,708
		8,498,472
TOTAL COMMON STOCKS		
(Cost \$104,481,755)		110,629,376

	Shares	Value
REAL ESTATE INVESTMENT TRUSTS – 1.6%		
Terreno Realty Corp.	33,120	\$ 1,800,072
TOTAL REAL ESTATE INVESTMENT TRUSTS		
(Cost \$1,976,379)		1,800,072
SHORT-TERM INVESTMENTS – 2.0%		
Money Market Funds – 2.0%		
First American Treasury Obligations Fund – Class X, 5.21% ^(b)	2,317,024	2,317,024
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$2,317,024)		2,317,024
TOTAL INVESTMENTS – 100.0%		
(Cost \$108,775,158)		114,746,472
Liabilities in Excess of Other Assets – 0.0% ^(c)		(17,882)
TOTAL NET ASSETS – 100.0%		
		\$114,728,590

Percentages are stated as a percent of net assets.

PLC – Public Limited Company

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day effective yield as of April 30, 2024.

^(c) Represents less than 0.05% of net assets.

The accompanying notes are an integral part of these financial statements.

CONGRESS FUNDS

STATEMENTS OF ASSETS AND LIABILITIES at April 30, 2024 (Unaudited)

	Large Cap Growth ETF	SMid Growth ETF
ASSETS		
Investments in unaffiliated securities, at value (Cost \$13,087,437 and \$108,775,158, respectively)	\$144,687,804	\$114,746,472
Receivables:		
Investment securities sold	2,786,761	—
Fund shares sold	4,462,870	—
Dividends and interest	84,828	44,533
Prepaid expenses	104	104
Total assets	<u>152,022,367</u>	<u>114,791,109</u>
LIABILITIES		
Payables:		
Investment payable	2,932,534	—
Due to custodian	1,487,910	—
Investment advisory fees, net	74,453	62,519
Other accrued expenses	—	—
Total liabilities	<u>4,494,897</u>	<u>62,519</u>
NET ASSETS	<u>\$147,527,470</u>	<u>\$114,728,590</u>
COMPONENTS OF NET ASSETS		
Paid-in capital	\$140,069,587	\$108,561,225
Total distributable (accumulated) earnings (losses)	<u>7,457,883</u>	<u>6,167,365</u>
Total net assets	<u>\$147,527,470</u>	<u>\$114,728,590</u>
Net Asset Value (unlimited shares authorized):		
Net assets	\$147,527,470	\$114,728,590
Shares of beneficial interest issued and outstanding	5,020,000	4,140,000
Net asset value, offering price, and redemption price per share . .	<u>\$ 29.39</u>	<u>\$ 27.71</u>

The accompanying notes are an integral part of these financial statements.

CONGRESS FUNDS

STATEMENTS OF OPERATIONS For the Six Months Ended April 30, 2024 (Unaudited)

	Large Cap Growth ETF ¹	SMid Growth ETF ¹
INVESTMENT INCOME		
Dividends from unaffiliated securities (net of foreign withholding tax of \$2,795 and \$—, respectively)	\$ 400,903	\$ 172,513
Interest	21,700	37,873
Total investment income	<u>422,603</u>	<u>210,386</u>
EXPENSES		
Investment advisory fees	<u>270,765</u>	<u>233,646</u>
Total expenses	<u>270,765</u>	<u>233,646</u>
Net investment income (loss)	<u>151,838</u>	<u>(23,260)</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on transactions from:		
Unaffiliated investments	(810,848)	<u>230,565</u>
Net realized gain (loss) on investments	<u>(810,848)</u>	<u>230,565</u>
Net change in unrealized appreciation/depreciation on:		
Unaffiliated investments	8,240,304	<u>6,227,888</u>
Change in net unrealized appreciation/depreciation	<u>8,240,304</u>	<u>6,227,888</u>
Net realized and unrealized gain (loss) on investments	<u>7,429,456</u>	<u>6,458,453</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$7,581,294</u>	<u>\$6,435,193</u>

¹ Fund commenced operations on August 22, 2023.

The accompanying notes are an integral part of these financial statements.

LARGE CAP GROWTH ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended	Period Ended
	April 30, 2024	October 31, 2023 ¹
	(Unaudited)	
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income (loss)	\$ 151,838	\$ 798
Net realized gain (loss) on investments	(810,848)	(5,838)
Change in net unrealized appreciation/depreciation on investments	8,240,304	(45,509)
Net increase (decrease) in net assets resulting from operations	7,581,294	(50,549)
DISTRIBUTIONS TO SHAREHOLDERS		
Net distributions to shareholders	(72,862)	—
Total distributions to shareholders	(72,862)	—
CAPITAL SHARE TRANSACTIONS		
Increase (decrease) in net assets derived from net change in outstanding shares	126,917,458	13,152,129
Total increase (decrease) in net assets from capital share transactions	126,917,458	13,152,129
Total increase (decrease) in net assets	134,425,890	13,101,580
NET ASSETS		
Beginning of period	13,101,580	—
End of period	\$147,527,470	\$13,101,580

² Summary of share transactions is as follows:

	Six Months Ended		Period Ended	
	April 30, 2024		October 31, 2023 ¹	
	(Unaudited)			
	Shares	Amount	Shares	Amount
Retail Class:				
Shares sold	4,490,000	\$127,214,156	540,000	\$13,152,129
Shares redeemed	(10,000)	(296,698)	—	—
Net increase (decrease)	4,480,000	\$126,917,458	540,000	\$13,152,129

¹ Congress Large Cap Growth ETF commenced operations on August 21, 2023. Information presented is for the period from August 21, 2023 to October 31, 2023.

The accompanying notes are an integral part of these financial statements.

SMID GROWTH ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended	Period Ended
	April 30, 2024	October 31, 2023 ¹
	(Unaudited)	
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income (loss)	\$ (23,260)	\$ 230
Net realized gain (loss) on investments	230,565	(2,806)
Change in net unrealized appreciation/depreciation on investments	<u>6,227,888</u>	<u>(256,574)</u>
Net increase (decrease) in net assets resulting from operations	<u>6,435,193</u>	<u>(259,150)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net distributions to shareholders	<u>(8,678)</u>	<u>—</u>
Total distributions to shareholders	<u>(8,678)</u>	<u>—</u>
CAPITAL SHARE TRANSACTIONS		
Increase (decrease) in net assets derived from net change in outstanding shares	<u>96,962,663</u>	<u>11,598,562</u>
Total increase (decrease) in net assets from capital share transactions	<u>96,962,663</u>	<u>11,598,562</u>
Total increase in net assets	<u>103,389,178</u>	<u>11,339,412</u>
NET ASSETS		
Beginning of period	<u>11,339,412</u>	<u>—</u>
End of period	<u>\$114,728,590</u>	<u>\$11,339,412</u>

² Summary of share transactions is as follows:

	Six Months Ended		Period Ended	
	April 30, 2024		October 31, 2023 ¹	
	(Unaudited)			
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Retail Class:				
Shares sold	3,640,000	\$96,962,663	500,000	\$11,598,562
Shares redeemed	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net increase (decrease)	<u>3,640,000</u>	<u>\$96,962,663</u>	<u>500,000</u>	<u>\$11,598,562</u>

¹ Congress SMid Growth ETF commenced operations on August 21, 2023. Information presented is for the period from August 21, 2023 to October 31, 2023.

The accompanying notes are an integral part of these financial statements.

LARGE CAP GROWTH ETF

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period

	Six Months Ended April 30, 2024 (Unaudited)	Period Ended October 31, 2023 ¹
Net asset value, beginning of period	\$24.26	\$25.00
INCOME FROM INVESTMENT OPERATIONS:		
Net investment income (loss) ²	0.05	0.01
Net realized and unrealized gain (loss) on investments	<u>5.12</u>	<u>(0.75)</u>
Total from investment operations	<u>5.17</u>	<u>(0.74)</u>
LESS DISTRIBUTIONS:		
From net investment income	(0.04)	—
From net realized gain	<u>—</u>	<u>—</u>
Total distributions	<u>(0.04)</u>	<u>—</u>
Net asset value, end of period	<u>\$29.39</u>	<u>\$24.26</u>
Total return	21.31% ⁴	(2.95)% ⁴
SUPPLEMENTAL DATA:		
Net assets, end of period (millions)	\$147.5	\$13.1
Portfolio turnover rate	12% ^{4,5}	7% ^{4,5}
RATIOS:		
Expenses to average net assets	0.65% ³	0.65% ³
Net investment income (loss) to average net assets	0.36% ³	0.20% ³

¹ Congress Large Cap Growth ETF commenced operations on August 21, 2023. Information presented is for the period from August 21, 2023 to October 31, 2023.

² Calculated based on the average number of shares outstanding.

³ Annualized.

⁴ Not annualized.

⁵ Excludes impact of in-kind transactions.

The accompanying notes are an integral part of these financial statements.

SMID GROWTH ETF

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period

	Six Months Ended April 30, 2024 (Unaudited)	Period Ended October 31, 2023 ¹
Net asset value, beginning of period	\$22.68	\$25.00
INCOME FROM INVESTMENT OPERATIONS:		
Net investment income (loss) ²	(0.01)	0.00 ⁶
Net realized and unrealized gain (loss) on investments	5.05	(2.32)
Total from investment operations	<u>5.04</u>	<u>(2.32)</u>
LESS DISTRIBUTIONS:		
From net investment income	(0.01)	—
From net realized gain	—	—
Total distributions	<u>(0.01)</u>	<u>—</u>
Net asset value, end of period	<u>\$27.71</u>	<u>\$22.68</u>
Total return	22.22% ⁴	(9.28)% ⁴
SUPPLEMENTAL DATA:		
Net assets, end of period (millions)	\$114.7	\$11.3
Portfolio turnover rate	9% ^{4,5}	1% ^{4,5}
RATIOS:		
Expenses to average net assets	0.68% ^{3,6}	0.68% ³
Net investment income (loss) to average net assets	(0.07)% ³	0.06% ³

¹ Congress SMid Growth ETF commenced operations on August 21, 2023. Information presented is for the period from August 21, 2023 to October 31, 2023.

² Calculated based on the average number of shares outstanding.

³ Annualized.

⁴ Not annualized.

⁵ Excludes impact of in-kind transactions.

⁶ Does not round to \$0.01 or \$(0.01), as applicable.

The accompanying notes are an integral part of these financial statements.

CONGRESS FUNDS

NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Unaudited)

NOTE 1 – ORGANIZATION

Large Cap Growth ETF and SMid Growth ETF (the “Funds”) are each a diversified series of shares of beneficial interest of Professionally Managed Portfolios (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services—Investment Companies.” Large Cap Growth ETF and SMid Growth ETF commenced operations on August 21, 2023.

Large Cap Growth ETF’s investment objective is to seek long-term capital growth. SMid Growth ETF’s investment objective is to seek long-term capital appreciation.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

- A. *Security Valuation.* All equity securities, which may include Real Estate Investment Trusts (“REITs”), Business Development Companies (“BDCs”), and Master Limited Partnerships (“MLPs”), that are traded on U.S. or foreign national securities exchanges are valued at the last reported sale price on the exchange on which the security is principally traded or the exchange’s official closing price, if applicable. If, on a particular day, an exchange-traded security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities, which may include REITs, BDCs, and MLPs, that are not traded on a listed exchange are valued at the last sale price in the over the counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid price and asked price will be used.

Effective September 8, 2022, the Board approved Congress Asset Management Company, LLP (the “Advisor”), as the Funds’ valuation designee under Rule 2a-5.

As described above, the Funds utilize various methods to measure the fair value of their investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

CONGRESS FUNDS

NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Unaudited) (Continued)

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Funds' investments as of April 30, 2024. See the Schedules of Investments for industry breakouts.

Large Cap Growth ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$143,101,786	\$ —	\$ —	\$143,101,786
Short-Term				
Investments	<u>1,586,018</u>	<u>—</u>	<u>—</u>	<u>1,586,018</u>
Total Investments				
in Securities	<u>\$144,687,804</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$144,687,804</u>

CONGRESS FUNDS

NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Unaudited) (Continued)

SMid Growth ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$110,629,376	\$ —	\$ —	\$110,629,376
Real Estate				
Investment Trusts	1,800,072	—	—	1,800,072
Short-Term				
Investments	<u>2,317,024</u>	<u>—</u>	<u>—</u>	<u>2,317,024</u>
Total Investments				
in Securities	<u>\$114,746,472</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$114,746,472</u>

- B. *Foreign Currency.* Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net unrealized and realized gain or loss from investments.

The Funds do not isolate net realized foreign exchange gains or losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

- C. *Federal Income Taxes.* Each Fund has elected to be taxed as a "regulated investment company" and intends to distribute substantially all taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provisions for federal income taxes or excise taxes have been made.

In order to avoid imposition of the excise tax applicable to regulated investment companies, each Fund intends to declare each year as dividends in each calendar year at least 98.0% of its net investment

CONGRESS FUNDS

NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Unaudited) (Continued)

income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years.

Net income losses incurred after December 31 and within the taxable year are deemed to arise on the first business day of the Funds' next taxable year.

As of the most recent fiscal year ended October 31, 2023, the Funds had capital loss carry-forward and deferred post-October and late year losses as follows:

	Short-Term Capital Loss Carry-Forward	Long-Term Capital Loss Carry-Forward	Post-October Losses	Late-Year Losses
Large Cap				
Growth ETF	\$5,816	\$ —	\$ —	\$ —
SMid Growth ETF	\$2,806	\$ —	\$ —	\$ —

As of April 30, 2024, the Funds did not have any tax positions that did not meet the threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Funds identify their major tax jurisdictions as U.S. Federal and the Commonwealth of Massachusetts. As of April 30, 2024, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially.

- D. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Dividends received from MLPs & REITs generally are comprised of ordinary income, capital gains, and may include return of capital. Interest income is recorded on an accrual basis. Other non-cash dividends are recognized as investment income at the fair value of the property received. Withholding taxes on foreign dividends have been provided for in accordance with the Trust's understanding of the applicable country's tax rules and rates.

CONGRESS FUNDS

NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Unaudited) (Continued)

- E. *Distributions to Shareholders.* Distributions to shareholders from net investment income and net realized gains on securities for the Funds are normally declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.
- F. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates.
- G. *Share Valuation.* The net asset value (“NAV”) per share of the Funds are calculated by dividing the sum of the value of the securities held by the Funds, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Funds, rounded to the nearest cent. The Funds’ shares will not be priced on the days on which the New York Stock Exchange is closed for trading.
- H. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.
- I. *Illiquid Securities.* Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a Board approved liquidity risk management program (the “program”) that requires, among other things, that the Funds limit their illiquid investments that are assets to no more than 15% of net assets. An illiquid investment is any investment that each Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment.
- J. *Recently Issued Accounting Pronouncements.* In June 2022, the FASB issued Accounting Standards Update 2022-03, which amends Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (“ASU 2022-03”). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes

CONGRESS FUNDS

NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Unaudited) (Continued)

new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on their financial statements.

In October 2022, the Securities and Exchange Commission (the “SEC”) adopted rule and form amendments that are designed to require funds to transmit concise and visually engaging shareholder reports that highlight key information. The amendments became effective January 24, 2023 and have a compliance date of July 24, 2024.

K. *Subsequent Events.* In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. The Funds have determined that there were no subsequent events that would need to be disclosed in the Funds’ financial statements.

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

Congress Asset Management Company, LLP (the “Advisor”) provides each Fund with investment management services under an Investment Advisory Agreement (the “Advisory Agreement”). Under the Advisory Agreement, the Advisor furnishes all investment advice, office space, and certain administrative services, and provides most of the personnel needed by the Funds. As compensation for its services, the Advisor is entitled to a monthly fee. For each of the Funds, the Advisor is entitled to a monthly fee as compensation for its services at the annual rates shown in the following table:

Large Cap Growth ETF	0.65%
SMid Growth ETF	0.68%

The advisory fees incurred during the period ended April 30, 2024, are disclosed in the Statements of Operations. The investment advisory fees incurred are paid monthly to the Advisor.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”), serves as the Funds’ administrator, fund accountant, and transfer agent. In those capacities, Fund Services maintains the Funds’ books and records, calculates each Fund’s NAV, prepares various federal and state regulatory filings, coordinates the payment of the Funds’ expenses, reviews expense accruals, and prepares materials supplied to the Board. The

CONGRESS FUNDS

NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Unaudited) (Continued)

officers of the Trust and the Chief Compliance Officer are also employees of Fund Services. Fees paid by the Funds to Fund Services for these services for the period ended April 30, 2024, are paid by the Advisor.

Quasar Distributors, LLC (the “Distributor”) acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. U.S. Bank N.A. serves as custodian to the Funds. U.S. Bank N.A. is an affiliate of Fund Services.

NOTE 4 – PURCHASES AND SALES OF SECURITIES

The cost of purchases and the proceeds from the sale or maturity of securities, excluding short-term securities and in-kind transactions, for the period ended April 30, 2024, were as follows:

<u>Fund</u>	<u>Purchases</u>	<u>Sales/Maturities</u>
Large Cap Growth ETF	\$7,378,059	\$10,136,913
SMid Growth ETF	6,836,226	6,280,643

There were no purchases or sales of long-term U.S. Government securities for the period ended April 30, 2024.

NOTE 5 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the period ended April 30, 2024, as applicable, were as follows:

Large Cap Growth ETF:

	<u>2024</u>	<u>2023</u>
Distributions paid from:		
Ordinary income	\$72,862	\$ —
Long-term capital gain ¹	—	—
	<u>\$72,862</u>	<u>\$ —</u>

SMid Growth ETF:

	<u>2024</u>	<u>2023</u>
Distributions paid from:		
Ordinary income	\$ 8,678	\$ —
Long-term capital gain ¹	—	—
	<u>\$ 8,678</u>	<u>\$ —</u>

¹ Designated as long-term capital gain dividend, pursuant of Internal Revenue Code Section 852(b)(3).

CONGRESS FUNDS

NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Unaudited) (Continued)

The components of accumulated earnings (losses) on a tax basis as of the most recent fiscal period ended October 31, 2023, were as follows ²:

	Large Cap Growth ETF	SMid Growth ETF
Cost of investments	\$13,087,459	\$11,575,708
Gross tax unrealized appreciation	161,987	143,311
Gross tax unrealized depreciation	(207,518)	(399,885)
Net unrealized appreciation (depreciation)	(45,531)	(256,574)
Undistributed ordinary income	798	230
Undistributed long-term capital gain	—	—
Total distributable earnings	798	230
Other accumulated gains (losses)	(5,816)	(2,806)
Total distributable (accumulated) earnings (losses)	\$ (50,549)	\$ (259,150)

² The differences between book and tax basis were primarily due to wash sale adjustments.

NOTE 6 – SHARE TRANSACTIONS

Shares of the Funds are listed on a national securities exchange, NYSE Arca, Inc. (the “Exchange”), and trade throughout the day on the Exchange and other secondary markets at market prices that may differ from NAV. The Funds issue and redeem Shares (“Shares”) at net asset value per share (“NAV”) only in large blocks of Shares (“Creation Units” or “Creation Unit Aggregations”). Each Creation Units is made up of at least 10,000 Shares, though these amounts may change from time to time. The Funds generally offer and issue Shares in exchange for a basket of securities (“Deposit Securities”) together with the deposit of a specified cash payment (“Cash Component”). The Trust reserves the right to permit or require the substitution of a “cash in lieu” amount (“Deposit Cash”) to be added to the Cash Component to replace any Deposit Security. Shares are also redeemable only in Creation Unit aggregations, principally for a basket of Deposit Securities together with a Cash Component. As a practical matter, only institutions or large investors (authorized participants) who have entered into agreements with the Trust’s distributor, can purchase or redeem Creation Units. Except when aggregated in Creation Units, Shares of the Funds are not redeemable securities.

CONGRESS FUNDS

EXPENSE EXAMPLES For the Six Months Ended April 30, 2024 (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including investment advisory fees, distribution fees, and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (11/1/2023-4/30/2024).

Actual Expenses

The “Actual” lines of the following tables provide information about actual account values based on actual returns and actual expenses. Although the Funds charge no sales loads, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by Fund Services, the Funds’ transfer agent. If you request that a redemption be made by wire transfer, currently a \$15 fee is charged by Fund Services. An Individual Retirement Account will be charged a \$15 annual maintenance fee. To the extent the Funds invest in shares of other investment companies as part of their investment strategy, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds in which the Funds invest in addition to the expenses of the Funds. Actual expenses of the underlying funds may vary. These expenses are not included in the following examples. The following examples include, but are not limited to, investment advisory fees, fund accounting fees, fund administration fees, custody fees, and transfer agent fees. However, the following examples do not include portfolio trading commissions and related expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period.

Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled, “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

Hypothetical Examples for Comparison Purposes

The “Hypothetical” lines of the following tables provide information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratios and an assumed rate of return of 5% per year before expenses, which are not the Funds’ actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

CONGRESS FUNDS

EXPENSE EXAMPLES For the Six Months Ended April 30, 2024 (Unaudited) (Continued)

Large Cap Growth ETF

	Beginning Account Value 11/1/2023	Ending Account Value 4/30/2024	Expenses Paid During the Period 11/1/2023-4/30/2024 ¹
Retail Class Actual	\$1,000.00	\$1,213.10	\$3.58
Hypothetical (5% annual return before expenses)	1,000.00	1,021.90	3.27

¹ For the Fund's shares, expenses are equal to the annualized expense ratio for the most recent six-month period of 0.65% (reflecting fee waivers in effect), multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

SMid Growth ETF

	Beginning Account Value 11/1/2023	Ending Account Value 4/30/2024	Expenses Paid During the Period 11/1/2023-4/30/2024 ²
Retail Class Actual	\$1,000.00	\$1,222.20	\$3.76
Hypothetical (5% annual return before expenses)	1,000.00	1,021.76	3.42

² For the Fund's shares, expenses are equal to the annualized expense ratio for the most recent six-month period of 0.68% (reflecting fee waivers in effect), multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

CONGRESS FUNDS

INFORMATION ABOUT PROXY VOTING (Unaudited)

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling (888) 688-1299. Furthermore, you can obtain the description on the SEC's website at www.sec.gov.

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent period ended October 31 is available without charge, upon request, by calling (888) 688-1299. Furthermore, you can obtain the Funds' proxy voting records on the SEC's website at www.sec.gov.

INFORMATION ABOUT THE PORTFOLIO HOLDINGS (Unaudited)

The Funds' quarterly holdings for the most recent fiscal year can be obtained by accessing the Funds' website at www.congressasset.com. The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Part F of Form N-PORT. The Funds' Form N-PORT is available on the SEC's website at www.sec.gov. The Funds' Form N-PORT may also be obtained by calling (888) 688-1299.

INFORMATION ABOUT HOUSEHOLDING (Unaudited)

Each year, you are automatically sent an updated prospectus as well as annual and semi-annual reports for the Funds, if applicable. To reduce expenses, we may mail only one copy of the Funds' prospectuses and annual and semi-annual reports to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call us at (888) 688-1299 (or contact your financial institution). We will begin sending you individual copies thirty days after receiving your request. In addition, see the Important Notice on the cover page for changes that were made to the distribution of the annual and semi-annual reports effective January 1, 2021.

INFORMATION ABOUT THE FUNDS' TRUSTEES (Unaudited)

The Statement of Additional Information ("SAI") includes additional information about the Funds' Trustees and is available without charge, upon request, by calling (888) 688-1299. Furthermore, you can obtain the SAI on the SEC's website www.sec.gov or the Funds' website www.congressasset.com.

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CONGRESS FUNDS

PRIVACY NOTICE (Unaudited)

The Funds collect non-public personal information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us verbally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. All shareholder records will be disposed of in accordance with applicable law. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public personal information with the same high degree of confidentiality.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.

This page is not a part of the Semi-Annual Report.

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Congress Large Cap Growth ETF

Retail Class
Symbol – CAML
CUSIP – 74316P637

Congress SMid Growth ETF

Retail Class
Symbol – CSMD
CUSIP – 74316P645