



CONGRESS FUNDS

CONGRESS INTERMEDIATE BOND ETF

CONGRESS LARGE CAP GROWTH ETF

CONGRESS SMID GROWTH ETF

Core Financial Statements
October 31, 2024

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**CONGRESS INTERMEDIATE BOND ETF
SCHEDULE OF INVESTMENTS**

October 31, 2024

| | <u>Par</u> | <u>Value</u> | | <u>Par</u> | <u>Value</u> |
|---|------------|------------------|--|------------------|---------------------|
| CORPORATE BONDS - 47.1% | | | Oil, Gas & Consumable Fuels - 2.2% | | |
| Auto Manufacturers - 4.2% | | | Kinder Morgan, Inc., | | |
| Mercedes-Benz Finance North America LLC, 3.45%, 01/06/2027 ^(a) | \$ 450,000 | \$ 439,379 | 5.00%, 02/01/2029 | \$1,921,000 | \$ 1,922,871 |
| Toyota Motor Credit Corp., | | | Pharmaceuticals - 2.6% | | |
| 5.05%, 05/16/2029 | 3,100,000 | <u>3,141,274</u> | Bristol-Myers Squibb Co., | | |
| | | <u>3,580,653</u> | 5.20%, 02/22/2034 | 2,157,000 | <u>2,195,616</u> |
| Banks - 9.2% | | | TOTAL CORPORATE BONDS | | |
| Bank of America Corp., | | | (Cost \$41,296,259) | | <u>40,498,146</u> |
| 3.42% to 12/20/2027 then 3 mo. Term SOFR + 1.30%, 12/20/2028 | 2,901,000 | 2,781,669 | U.S. TREASURY SECURITIES - 44.2% | | |
| JPMorgan Chase & Co., | | | United States Treasury Note/Bond | | |
| 5.57% to 04/22/2027 then SOFR + 0.93%, 04/22/2028 | 2,069,000 | 2,105,957 | 2.13%, 05/15/2025 | 4,080,000 | 4,029,717 |
| Wells Fargo & Co., 3.00%, 04/22/2026 | 3,125,000 | <u>3,050,368</u> | 2.13%, 05/31/2026 | 4,924,000 | 4,769,355 |
| | | <u>7,937,994</u> | 3.75%, 08/31/2026 | 3,945,000 | 3,914,950 |
| Beverages - 0.8% | | | 4.13%, 09/30/2027 | 4,334,000 | 4,334,677 |
| Diageo Capital PLC, | | | 4.13%, 07/31/2028 | 1,750,000 | 1,747,676 |
| 2.00%, 04/29/2030 | 750,000 | <u>652,287</u> | 3.63%, 08/31/2029 | 1,566,000 | 1,530,398 |
| Capital Markets - 3.7% | | | 3.88%, 09/30/2029 | 3,672,000 | 3,623,662 |
| Goldman Sachs Group, Inc., | | | 4.63%, 09/30/2030 | 3,716,000 | 3,797,723 |
| 3.50%, 11/16/2026 | 3,223,000 | <u>3,146,561</u> | 4.25%, 02/28/2031 | 2,716,000 | 2,720,986 |
| Consumer Staples Distribution & Retail - 2.6% | | | 3.63%, 09/30/2031 | 750,000 | 723,164 |
| Target Corp., 3.38%, 04/15/2029 | 2,361,000 | <u>2,257,119</u> | 4.13%, 11/15/2032 | 3,545,000 | 3,518,136 |
| Diversified Telecommunication Services - 5.6% | | | 4.50%, 11/15/2033 | 3,279,000 | <u>3,333,565</u> |
| AT&T, Inc., 2.75%, 06/01/2031 | 2,670,000 | 2,345,468 | TOTAL U.S. TREASURY SECURITIES | | |
| Verizon Communications, Inc., | | | (Cost \$38,797,719) | | <u>38,044,009</u> |
| 3.15%, 03/22/2030 | 2,661,000 | <u>2,443,939</u> | ASSET-BACKED SECURITIES - 5.2% | | |
| | | <u>4,789,407</u> | Ford Credit Auto Owner Trust, | | |
| Electric - 3.3% | | | Series 2023-A, Class A3, | | |
| Florida Power & Light Co., | | | 4.65%, 02/15/2028 | 2,000,000 | 2,001,004 |
| 5.05%, 04/01/2028 | 2,782,000 | <u>2,820,562</u> | GM Financial Leasing Trust, | | |
| Health Care Providers & Services - 3.2% | | | Series 2024-2, Class A2A, | | |
| UnitedHealth Group, Inc., | | | 5.43%, 09/21/2026 | 2,489,450 | <u>2,500,130</u> |
| 4.90%, 04/15/2031 | 2,736,000 | <u>2,751,212</u> | TOTAL ASSET-BACKED SECURITIES | | |
| Machinery - Diversified - 0.9% | | | (Cost \$4,511,022) | | <u>4,501,134</u> |
| John Deere Capital Corp., | | | Shares | | |
| 4.75%, 01/20/2028 | 800,000 | <u>806,745</u> | SHORT-TERM INVESTMENTS - 2.6% | | |
| Media - 3.8% | | | Money Market Funds - 2.6% | | |
| Comcast Corp., 4.15%, 10/15/2028 | 3,340,000 | <u>3,280,409</u> | First American Treasury Obligations | | |
| Mining - 2.4% | | | Fund - Class X, 4.79% ^(b) | | |
| BHP Billiton Finance USA Ltd., | | | 2,193,534 | <u>2,193,534</u> | |
| 5.25%, 09/08/2033 | 2,065,000 | <u>2,099,214</u> | TOTAL SHORT-TERM INVESTMENTS | | |
| Oil & Gas - 2.6% | | | (Cost \$2,193,534) | | <u>2,193,534</u> |
| BP Capital Markets America, Inc., | | | TOTAL INVESTMENTS - 99.1% | | |
| 2.72%, 01/12/2032 | 2,606,000 | <u>2,257,496</u> | (Cost \$86,798,534) | | \$85,236,823 |
| | | | Other Assets in Excess of Liabilities - 0.9% | | |
| | | | | | <u>747,325</u> |
| | | | TOTAL NET ASSETS - 100.0% | | |
| | | | | | <u>\$85,984,148</u> |

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

CONGRESS INTERMEDIATE BOND ETF
SCHEDULE OF INVESTMENTS
October 31, 2024 (Continued)

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (“GICS[®]”) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS[®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

PLC - Public Limited Company

SOFR - Secured Overnight Financing Rate

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of October 31, 2024, the value of these securities total \$439,379 or 0.5% of the Fund’s net assets.
- (b) The rate shown represents the 7-day annualized effective yield as of October 31, 2024.

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

**CONGRESS LARGE CAP GROWTH ETF
SCHEDULE OF INVESTMENTS**

October 31, 2024

| | Shares | Value | | Shares | Value |
|--|--------|--------------|--|-----------|---------------|
| COMMON STOCKS - 96.8% | | | Life Sciences Tools & Services -1.7% | | |
| Aerospace & Defense - 2.7% | | | Thermo Fisher Scientific, Inc. | 7,865 | \$ 4,296,807 |
| Howmet Aerospace, Inc. | 66,970 | \$ 6,678,249 | Machinery - 2.1% | | |
| Biotechnology - 1.8% | | | Parker-Hannifin Corp. | 8,385 | 5,316,677 |
| Vertex Pharmaceuticals, Inc. ^(a) | 9,494 | 4,518,954 | Media - 2.0% | | |
| Broadline Retail - 2.7% | | | Trade Desk, Inc. - Class A ^(a) | 42,056 | 5,055,552 |
| Amazon.com, Inc. ^(a) | 35,297 | 6,579,361 | Oil Gas & Consumable Fuels - 0.0% ^(b) | | |
| Capital Markets - 4.4% | | | Exxon Mobil Corp. | 480 | 56,055 |
| Goldman Sachs Group, Inc. | 11,645 | 6,029,664 | Pharmaceuticals - 5.0% | | |
| Moody's Corp. | 10,514 | 4,773,777 | Eli Lilly & Co. | 9,412 | 7,809,513 |
| | | 10,803,441 | Zoetis, Inc. | 26,285 | 4,699,232 |
| Chemicals - 4.5% | | | | | 12,508,745 |
| Ecolab, Inc. | 23,632 | 5,807,091 | Semiconductors & Semiconductor | | |
| Sherwin-Williams Co. | 15,020 | 5,388,726 | Equipment - 9.3% | | |
| | | 11,195,817 | NVIDIA Corp. | 97,118 | 12,893,386 |
| Commercial Services & Supplies - 2.3% | | | NXP Semiconductors NV | 24,032 | 5,635,504 |
| Cintas Corp. | 28,168 | 5,797,256 | Onto Innovation, Inc. ^(a) | 22,580 | 4,478,291 |
| Communications Equipment - 3.1% | | | | | 23,007,181 |
| Arista Networks, Inc. ^(a) | 19,832 | 7,663,878 | Software - 14.8% | | |
| Construction Materials - 2.0% | | | Intuit, Inc. | 9,763 | 5,958,359 |
| Martin Marietta Materials, Inc. | 8,512 | 5,041,998 | Microsoft Corp. | 18,775 | 7,629,221 |
| Consumer Staples Distribution & Retail - 3.3% | | | Palo Alto Networks, Inc. ^(a) | 13,588 | 4,896,164 |
| Costco Wholesale Corp. | 9,312 | 8,140,364 | Salesforce, Inc. | 15,170 | 4,420,083 |
| Electrical Equipment - 3.1% | | | ServiceNow, Inc. ^(a) | 8,261 | 7,707,430 |
| Eaton Corp. PLC | 23,030 | 7,636,287 | Synopsys, Inc. ^(a) | 12,016 | 6,171,538 |
| Entertainment - 2.1% | | | | | 36,782,795 |
| Netflix, Inc. ^(a) | 6,969 | 5,268,773 | Specialty Retail - 7.7% | | |
| Financial Services - 2.6% | | | O'Reilly Automotive, Inc. ^(a) | 6,018 | 6,939,596 |
| Visa, Inc. - Class A | 21,779 | 6,312,643 | The Home Depot, Inc. | 15,020 | 5,914,125 |
| Health Care Equipment & Supplies - 5.2% | | | TJX Cos., Inc. | 55,826 | 6,310,013 |
| Boston Scientific Corp. ^(a) | 73,598 | 6,183,704 | | | 19,163,734 |
| Intuitive Surgical, Inc. ^(a) | 13,518 | 6,810,909 | Technology Hardware, Storage & Peripherals - 3.7% | | |
| | | 12,994,613 | Apple, Inc. | 40,554 | 9,161,554 |
| Hotels, Restaurants & Leisure - 2.1% | | | TOTAL COMMON STOCKS | | |
| Chipotle Mexican Grill, Inc. ^(a) | 94,987 | 5,297,425 | (Cost \$209,653,776) | | 240,498,417 |
| Insurance - 2.6% | | | SHORT-TERM INVESTMENTS - 1.1% | | |
| Arthur J Gallagher & Co. | 22,871 | 6,431,325 | Money Market Funds - 1.1% | | |
| Interactive Media & Services - 6.0% | | | First American Treasury Obligations | | |
| Alphabet, Inc. - Class A | 39,052 | 6,682,188 | Fund - Class X, 4.79% ^(c) | 2,805,651 | 2,805,651 |
| Meta Platforms, Inc. - Class A | 14,283 | 8,106,745 | TOTAL SHORT-TERM INVESTMENTS | | |
| | | 14,788,933 | (Cost \$2,805,651) | | 2,805,651 |
| | | | TOTAL INVESTMENTS - 97.9% | | |
| | | | (Cost \$212,459,427) | | \$243,304,068 |
| | | | Other Assets in Excess of | | |
| | | | Liabilities - 2.1% | | 5,141,619 |
| | | | TOTAL NET ASSETS - 100.0% | | \$248,445,687 |

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

CONGRESS LARGE CAP GROWTH ETF
SCHEDULE OF INVESTMENTS
October 31, 2024 (Continued)

Percentages are stated as a percent of net assets.

NV - Naamloze Vennootschap

PLC - Public Limited Company

^(a) Non-income producing security.

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

^(c) The rate shown represents the 7-day annualized effective yield as of October 31, 2024.

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

CONGRESS SMID GROWTH ETF
SCHEDULE OF INVESTMENTS
October 31, 2024

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|-------------------|--|---------------|--------------------|
| COMMON STOCKS - 95.6% | | | | | |
| Aerospace & Defense - 3.4% | | | | | |
| Curtiss-Wright Corp. | 19,473 | \$ 6,717,406 | | | |
| Banks - 2.0% | | | | | |
| Western Alliance Bancorp. | 46,831 | 3,896,808 | | | |
| Biotechnology - 2.4% | | | | | |
| Halozyme Therapeutics, Inc. ^(a) | 93,839 | 4,745,438 | | | |
| Broadline Retail - 2.0% | | | | | |
| Ollie's Bargain Outlet Holdings, Inc. ^(a) | 42,070 | 3,863,288 | | | |
| Building Products - 2.4% | | | | | |
| AZEK Co., Inc. ^(a) | 106,990 | 4,707,560 | | | |
| Capital Markets - 2.4% | | | | | |
| Morningstar, Inc. | 14,149 | 4,641,580 | | | |
| Communications Equipment - 1.3% | | | | | |
| Calix, Inc. ^(a) | 73,382 | 2,596,255 | | | |
| Construction & Engineering - 9.6% | | | | | |
| Comfort Systems USA, Inc. | 20,720 | 8,102,349 | | | |
| Sterling Infrastructure, Inc. ^(a) | 32,314 | 4,990,897 | | | |
| Valmont Industries, Inc. | 18,784 | 5,854,597 | | | |
| | | <u>18,947,843</u> | | | |
| Construction Materials - 2.7% | | | | | |
| Summit Materials, Inc. - Class A ^(a) | 111,708 | 5,296,076 | | | |
| Consumer Staples Distribution & Retail - 2.8% | | | | | |
| BJ's Wholesale Club Holdings, Inc. ^(a) | 63,942 | 5,417,806 | | | |
| Containers & Packaging - 1.9% | | | | | |
| Avery Dennison Corp. | 18,110 | 3,749,313 | | | |
| Distributors - 2.0% | | | | | |
| Pool Corp. | 10,696 | 3,868,101 | | | |
| Electrical Equipment - 2.3% | | | | | |
| nVent Electric PLC | 59,967 | 4,471,739 | | | |
| Electronic Equipment, Instruments & Components - 4.1% | | | | | |
| Badger Meter, Inc. | 19,628 | 3,926,581 | | | |
| CDW Corp./DE | 22,154 | 4,170,048 | | | |
| | | <u>8,096,629</u> | | | |
| Energy Equipment & Services - 2.4% | | | | | |
| Cactus, Inc. - Class A. | 79,444 | 4,710,235 | | | |
| Food Products - 1.6% | | | | | |
| Simply Good Foods Co. ^(a) | 92,263 | 3,105,573 | | | |
| Ground Transportation - 1.5% | | | | | |
| Werner Enterprises, Inc. | 82,814 | 3,055,009 | | | |
| Health Care Equipment & Supplies - 10.1% | | | | | |
| Cooper Cos., Inc. ^(a) | 44,400 | \$ 4,647,792 | | | |
| Insulet Corp. ^(a) | 19,458 | 4,505,111 | | | |
| Penumbra, Inc. ^(a) | 10,292 | 2,355,530 | | | |
| STERIS PLC | 17,436 | 3,868,176 | | | |
| UFP Technologies, Inc. ^(a) | 16,795 | 4,484,265 | | | |
| | | <u>19,860,874</u> | | | |
| Health Care Providers & Services - 1.3% | | | | | |
| Option Care Health, Inc. ^(a) | 111,084 | 2,559,375 | | | |
| Hotels, Restaurants & Leisure - 1.7% | | | | | |
| Choice Hotels International, Inc. | 24,200 | 3,376,142 | | | |
| Insurance - 1.7% | | | | | |
| Kinsale Capital Group, Inc. | 7,630 | 3,266,479 | | | |
| Life Sciences Tools & Services - 4.0% | | | | | |
| Medpace Holdings, Inc. ^(a) | 15,871 | 4,986,986 | | | |
| Repligen Corp. ^(a) | 20,831 | 2,796,978 | | | |
| | | <u>7,783,964</u> | | | |
| Machinery - 1.8% | | | | | |
| Lincoln Electric Holdings, Inc. | 18,522 | 3,566,596 | | | |
| Oil, Gas & Consumable Fuels - 1.8% | | | | | |
| Range Resources Corp. | 118,495 | 3,558,405 | | | |
| Personal Care Products - 2.1% | | | | | |
| e.l.f Beauty, Inc. ^(a) | 38,549 | 4,057,282 | | | |
| Pharmaceuticals - 2.4% | | | | | |
| Prestige Consumer Healthcare, Inc. ^(a) | 64,616 | 4,765,430 | | | |
| Professional Services - 2.4% | | | | | |
| KBR, Inc. | 71,356 | 4,781,566 | | | |
| Semiconductors & Semiconductor Equipment - 2.4% | | | | | |
| Entegris, Inc. | 45,070 | 4,719,280 | | | |
| Software - 11.7% | | | | | |
| CommVault Systems, Inc. ^(a) | 26,297 | 4,107,328 | | | |
| CyberArk Software Ltd. ^(a) | 25,524 | 7,057,897 | | | |
| PTC, Inc. ^(a) | 31,590 | 5,854,575 | | | |
| SPS Commerce, Inc. ^(a) | 35,634 | 5,879,610 | | | |
| | | <u>22,899,410</u> | | | |
| Specialty Retail - 5.4% | | | | | |
| Tractor Supply Co. | 21,480 | 5,703,155 | | | |
| Williams-Sonoma, Inc. | 37,109 | 4,977,430 | | | |
| | | <u>10,680,585</u> | | | |
| TOTAL COMMON STOCKS | | | | | |
| (Cost \$175,794,478) | | | | | |
| | | | | | <u>187,762,047</u> |

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

CONGRESS SMID GROWTH ETF
SCHEDULE OF INVESTMENTS
October 31, 2024 (Continued)

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|----------------------|
| REAL ESTATE INVESTMENT TRUSTS - 1.6% | | |
| Terreno Realty Corp. | 53,832 | \$ 3,227,228 |
| TOTAL REAL ESTATE INVESTMENT TRUSTS | | |
| (Cost \$3,255,342) | | <u>3,227,228</u> |
| SHORT-TERM INVESTMENTS - 2.8% | | |
| Money Market Funds - 2.8% | | |
| First American Treasury Obligations | | |
| Fund - Class X, 4.79% ^(b) | 5,462,196 | <u>5,462,196</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost \$5,462,196) | | <u>5,462,196</u> |
| TOTAL INVESTMENTS - 100.0% | | |
| (Cost \$184,512,016) | | \$196,451,471 |
| Liabilities in Excess of Other | | |
| Assets - (0.0)% ^(c) | | <u>(5,844)</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u>\$196,445,627</u> |

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 annualized effective yield as of October 31, 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
October 31, 2024

| | Congress Intermediate Bond ETF | Congress Large Cap Growth ETF | Congress SMid Growth ETF |
|---|---|--|---|
| ASSETS: | | | |
| Investments, at value | \$85,236,823 | \$243,304,068 | \$196,451,471 |
| Interest receivable | 686,768 | 10,643 | 20,756 |
| Cash | 84,800 | — | — |
| Receivable for investments sold | — | 5,233,182 | — |
| Receivable for fund shares sold | — | 992,412 | 1,158,972 |
| Dividends receivable | — | 11,310 | 35,981 |
| Receivable for transaction fee | — | 59 | — |
| Prepaid expenses and other assets | — | 104 | 104 |
| Total assets | <u>\$86,008,391</u> | <u>249,551,778</u> | <u>197,667,284</u> |
| LIABILITIES: | | | |
| Payable to adviser | 24,075 | 133,785 | 111,466 |
| Payable for transaction fee | 168 | — | — |
| Payable for investments purchased | — | 972,306 | 1,110,191 |
| Total liabilities | <u>24,243</u> | <u>1,106,091</u> | <u>1,221,657</u> |
| NET ASSETS | <u>\$85,984,148</u> | <u>\$248,445,687</u> | <u>\$196,445,627</u> |
| Net assets consists of: | | | |
| Paid-in capital | \$87,549,804 | \$220,991,766 | \$185,440,655 |
| Total distributable earnings/(accumulated losses) | (1,565,656) | 27,453,921 | 11,004,972 |
| Total net assets | <u>\$85,984,148</u> | <u>\$248,445,687</u> | <u>\$196,445,627</u> |
| Net assets | \$85,984,148 | \$248,445,687 | \$196,445,627 |
| Shares issued and outstanding | 3,500,000 | 7,510,000 | 6,780,000 |
| Net asset value per share | \$ 24.57 | \$ 33.08 | \$ 28.97 |
| Cost: | | | |
| Investments, at cost | \$86,798,534 | \$212,459,427 | \$184,512,016 |

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

CONGRESS FUNDS
STATEMENTS OF OPERATIONS
For the Period Ended October 31, 2024

| | <u>Congress Intermediate Bond ETF^(a)</u> | <u>Congress Large Cap Growth ETF</u> | <u>Congress SMid Growth ETF</u> |
|--|---|--|---|
| INVESTMENT INCOME: | | | |
| Dividend income | \$ — | \$ 1,022,914 | \$ 555,012 |
| Less: Dividend withholding taxes | — | (8,918) | — |
| Interest income | 338,887 | 85,361 | 128,190 |
| Other income | — | 654 | 644 |
| Total investment income | <u>338,887</u> | <u>1,100,011</u> | <u>683,846</u> |
| EXPENSES: | | | |
| Investment advisory fee | <u>28,277</u> | <u>932,371</u> | <u>788,744</u> |
| Total expenses | <u>28,277</u> | <u>932,371</u> | <u>788,744</u> |
| Net investment income/(loss) | <u>310,610</u> | <u>167,640</u> | <u>(104,898)</u> |
| REALIZED AND UNREALIZED GAIN/(LOSS) | | | |
| Net realized gain/(loss) from: | | | |
| Investments | (25,464) | (3,480,481) | (818,331) |
| Redemptions in-kind | — | <u>1,231,235</u> | <u>324,652</u> |
| Net realized loss | <u>(25,464)</u> | <u>(2,249,246)</u> | <u>(493,679)</u> |
| Net change in unrealized appreciation/(depreciation) on: | | | |
| Investments | <u>(1,561,711)</u> | <u>30,890,150</u> | <u>12,196,029</u> |
| Net change in unrealized appreciation/(depreciation) | <u>(1,561,711)</u> | <u>30,890,150</u> | <u>12,196,029</u> |
| Net realized and unrealized gain/(loss) | <u>(1,587,175)</u> | <u>28,640,904</u> | <u>11,702,350</u> |
| NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | <u><u>\$(1,276,565)</u></u> | <u><u>\$28,808,544</u></u> | <u><u>\$11,597,452</u></u> |

^(a) Inception date of the Fund was September 9, 2024.

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

CONGRESS FUNDS
STATEMENTS OF CHANGES IN NET ASSETS
October 31, 2024

| | Congress Intermediate Bond | Congress Large Cap Growth ETF | |
|---|---|----------------------------------|---|
| | Period Ended October 31, 2024 ^(a) | Year Ended October 31, 2024 | Period Ended October 31, 2023 ^(b) |
| OPERATIONS: | | | |
| Net investment income | \$ 310,610 | \$ 167,640 | \$ 798 |
| Net realized loss | (25,464) | (2,249,246) | (5,838) |
| Net change in unrealized appreciation/(depreciation) | <u>(1,561,711)</u> | <u>30,890,150</u> | <u>(45,509)</u> |
| Net increase/(decrease) in net assets from operations . . . | <u>(1,276,565)</u> | <u>28,808,544</u> | <u>(50,549)</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | |
| Distributions to shareholders | <u>(289,091)</u> | <u>(72,862)</u> | <u>—</u> |
| Total distributions to shareholders | <u>(289,091)</u> | <u>(72,862)</u> | <u>—</u> |
| CAPITAL TRANSACTIONS: | | | |
| Subscriptions | 87,545,786 | 211,147,173 | 13,152,129 |
| Redemptions | — | (4,539,517) | — |
| ETF transaction fees (See Note #6) | <u>4,018</u> | <u>769</u> | <u>—</u> |
| Net increase in net assets from capital transactions | <u>87,549,804</u> | <u>206,608,425</u> | <u>13,152,129</u> |
| Net increase in net assets | <u>85,984,148</u> | <u>235,344,107</u> | <u>13,101,580</u> |
| NET ASSETS: | | | |
| Beginning of the period | <u>—</u> | <u>13,101,580</u> | <u>—</u> |
| End of the period | <u>\$85,984,148</u> | <u>\$248,445,687</u> | <u>\$13,101,580</u> |
| SHARES TRANSACTIONS | | | |
| Subscriptions | 3,500,000 | 7,110,000 | 540,000 |
| Redemptions | <u>—</u> | <u>(140,000)</u> | <u>—</u> |
| Total increase in shares outstanding | <u>3,500,000</u> | <u>6,970,000</u> | <u>540,000</u> |

^(a) Inception date of the Fund was September 9, 2024.

^(b) Inception date of the Fund was August 21, 2023.

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

CONGRESS FUNDS
STATEMENTS OF CHANGES IN NET ASSETS
October 31, 2024 (Continued)

| | Congress SMid Growth ETF | |
|--|--|--|
| | Year Ended October 31, 2024 | Period Ended October 31, 2023^(a) |
| OPERATIONS: | | |
| Net investment income/(loss) | \$ (104,898) | \$ 230 |
| Net realized loss | (493,679) | (2,806) |
| Net change in unrealized appreciation/(depreciation) | <u>(12,196,029)</u> | <u>(256,574)</u> |
| Net increase/(decrease) in net assets from operations | <u>11,597,452</u> | <u>(259,150)</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Distributions to shareholders | <u>(8,678)</u> | <u>—</u> |
| Total distributions to shareholders | <u>(8,678)</u> | <u>—</u> |
| CAPITAL TRANSACTIONS: | | |
| Subscriptions | 174,707,781 | 11,598,562 |
| Redemptions | <u>(1,190,340)</u> | <u>—</u> |
| Net increase in net assets from capital transactions | <u>173,517,441</u> | <u>11,598,562</u> |
| Net increase in net assets | <u>185,106,215</u> | <u>11,339,412</u> |
| NET ASSETS: | | |
| Beginning of the period | <u>11,339,412</u> | <u>—</u> |
| End of the period | <u>\$196,445,627</u> | <u>\$11,339,412</u> |
| SHARES TRANSACTIONS | | |
| Subscriptions | 6,320,000 | 500,000 |
| Redemptions | <u>(40,000)</u> | <u>—</u> |
| Total increase in shares outstanding | <u>6,280,000</u> | <u>500,000</u> |

^(a) Inception date of the Fund was August 21, 2023.

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

**CONGRESS INTERMEDIATE BOND ETF
FINANCIAL HIGHLIGHTS**

| | Period Ended October 31, 2024^(a) |
|---|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | \$ 25.00 |
| INVESTMENT OPERATIONS: | |
| Net investment income ^(b) | 0.14 |
| Net realized and unrealized loss on investments ^(c) | <u>(0.49)</u> |
| Total from investment operations | <u>(0.35)</u> |
| LESS DISTRIBUTIONS FROM | |
| Net investment income | <u>(0.08)</u> |
| Total distributions | <u>(0.08)</u> |
| ETF transaction fees per share | <u>0.00^(d)</u> |
| Net asset value, end of period | <u><u>\$ 24.57</u></u> |
| Total return at NAV ^{(e)(h)} | -1.40% |
| Total return at MKT ^{(e)(h)} | -1.28% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$85,984 |
| Ratio of expenses to average net assets ^(f) | 0.35% |
| Ratio of net investment income to average net assets ^(f) | 3.84% |
| Portfolio turnover rate ^{(e)(g)} | 7% |

^(a) Inception date of the Fund was September 9, 2024.

^(b) Net investment income per share has been calculated based on average shares outstanding during the period.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

^(d) Amount represents less than \$0.005 per share.

^(e) Not annualized for periods less than one year.

^(f) Annualized for periods less than one year.

^(g) Portfolio turnover rate excludes in-kind transactions.

^(h) Net asset value total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption at the net asset value on the last day of the period. Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at the net asset value during the period, and sale at the market value on the last day of the period. The market price per share as of October 31, 2024 was \$24.60.

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

**CONGRESS LARGE CAP GROWTH ETF
FINANCIAL HIGHLIGHTS**

| | Year Ended October 31, 2024 | Period Ended October 31, 2023^(a) |
|---|--|--|
| PER SHARE DATA: | | |
| Net asset value, beginning of period | \$ 24.26 | \$ 25.00 |
| INVESTMENT OPERATIONS: | | |
| Net investment income ^(b) | 0.04 | 0.01 |
| Net realized and unrealized gain (loss) on investments ^(c) | 8.82 | (0.75) |
| Total from investment operations | 8.86 | (0.74) |
| LESS DISTRIBUTIONS FROM: | | |
| Net investment income | (0.04) | — |
| Total distributions | (0.04) | — |
| ETF transaction fees per share | 0.00 ^(d) | — |
| Net asset value, end of period | \$ 33.08 | \$ 24.26 |
| Total return at NAV ^{(f)(h)} | 36.55% | -2.95% |
| Total return at MKT ^{(f)(h)} | 36.44% | — |
| SUPPLEMENTAL DATA AND RATIOS: | | |
| Net assets, end of period (in thousands). | \$248,446 | \$13,102 |
| Ratio of expenses to average net assets ^(e) | 0.65% | 0.65% |
| Ratio of net investment income to average net assets ^(e) | 0.12% | 0.20% |
| Portfolio turnover rate ^(g) | 33% | 7% |

^(a) Inception date of the Fund was August 21, 2023.

^(b) Net investment income per share has been calculated based on average shares outstanding during the year.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

^(d) Amount represents less than \$0.005 per share.

^(e) Annualized for periods less than one year.

^(f) Not annualized for periods less than one year.

^(g) Portfolio turnover rate excludes in-kind transactions.

^(h) Net asset value total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption at the net asset value on the last day of the period. Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at the net asset value during the period, and sale at the market value on the last day of the period. The market price per share as of October 31, 2024 was \$33.06.

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

**CONGRESS SMID GROWTH ETF
FINANCIAL HIGHLIGHTS**

| | Year Ended October 31, 2024 | Period Ended October 31, 2023^(a) |
|--|--|--|
| PER SHARE DATA: | | |
| Net asset value, beginning of period | \$ 22.68 | \$ 25.00 |
| INVESTMENT OPERATIONS: | | |
| Net investment loss ^(b) | (0.03) | — |
| Net realized and unrealized gain (loss) on investments ^(c) | 6.33 | (2.32) |
| Total from investment operations | 6.30 | (2.32) |
| Net investment income | (0.01) | — |
| Total distributions | (0.01) | — |
| Net asset value, end of period | \$ 28.97 | \$ 22.68 |
| Total return at NAV ^{(f)(g)} | 27.78% | -9.28% |
| Total return at MKT ^{(f)(g)} | 27.89% | — |
| SUPPLEMENTAL DATA AND RATIOS: | | |
| Net assets, end of period (in thousands) | \$196,446 | \$11,339 |
| Ratio of expenses to average net assets ^(d) | 0.68% | 0.68% |
| Ratio of net investment income (loss) to average net assets ^(d) | (0.09)% | 0.06% |
| Portfolio turnover rate ^(e) | 23% | 1% |

^(a) Inception date of the Fund was August 21, 2023.

^(b) Net investment income per share has been calculated based on average shares outstanding during the year.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

^(d) Annualized for periods less than one year.

^(e) Portfolio turnover rate excludes in-kind transactions.

^(f) Not annualized for periods less than one year.

^(g) Net asset value total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption at the net asset value on the last day of the period. Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at the net asset value during the period, and sale at the market value on the last day of the period. The market price per share as of October 31, 2024 was \$29.01.

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

NOTE 1 – ORGANIZATION

Large Cap Growth ETF, SMid Growth ETF, and Intermediate Bond 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.” The Large Cap Growth ETF and SMid Growth ETF commenced operations on August 22, 2023. The Intermediate Bond ETF commenced operations on September 9, 2024.

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. Intermediate Bond ETF’s investment objective is to seek maximize total return.

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.
- 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.

CONGRESS FUNDS
NOTES TO FINANCIAL STATEMENTS
October 31, 2024 (Continued)

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 October 31, 2024. See the Schedules of Investments for industry breakouts.

Intermediate Bond ETF

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|--------------------|---------------------|----------------|----------------------|
| Corporate Bonds | \$ — | \$40,498,146 | \$ — | \$ 40,498,146 |
| U.S. Treasury Securities | — | 38,044,009 | — | 38,044,009 |
| Asset-Backed Securities | — | 4,501,134 | — | 4,501,134 |
| Money Market Funds | 2,193,534 | — | — | 2,193,534 |
| Total Investments in Securities | <u>\$2,193,534</u> | <u>\$83,043,289</u> | <u>\$ —</u> | <u>\$ 85,236,823</u> |

Large Cap Growth ETF

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|----------------------|----------------|----------------|----------------------|
| Common Stocks | \$240,498,417 | \$ — | \$ — | \$240,498,417 |
| Short-Term Investments | 2,805,651 | — | — | 2,805,651 |
| Total Investments in Securities | <u>\$243,304,068</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$243,304,068</u> |

SMid Growth ETF

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|----------------------|----------------|----------------|----------------------|
| Common Stocks | \$187,762,047 | \$ — | \$ — | \$187,762,047 |
| Real Estate Investment Trusts | 3,227,228 | — | — | 3,227,228 |
| Money Market Funds | 5,462,196 | — | — | 5,462,196 |
| Total Investments in Securities | <u>\$196,451,471</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$196,451,471</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.

CONGRESS FUNDS
NOTES TO FINANCIAL STATEMENTS
October 31, 2024 (Continued)

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 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 year and period ended October 31, 2024, the Funds had capital loss carry-forward and deferred post-October and late year losses as follows:

| | Capital Loss Carryover | | Post-October Losses | |
|-----------------------------|------------------------|-----------|---------------------|---------------------------|
| | Short-Term | Long-Term | Capital | Ordinary Late Year Losses |
| Intermediate Bond ETF | \$ 24,806 | \$ — | \$ — | \$ — |
| Large Cap Growth ETF | 3,440,995 | — | — | — |
| SMid Growth ETF | 795,954 | — | — | 113,346 |

As of October 31, 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 October 31, 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.
- 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

CONGRESS FUNDS
NOTES TO FINANCIAL STATEMENTS
October 31, 2024 (Continued)

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. *Reclassification of Capital Accounts.* U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year and period ended October 31, 2024, the following adjustments were made¹:

| | Distributable (Accumulated) Earnings (Losses) | Paid-In Capital |
|---------------------------------|--|----------------------------|
| Intermediate Bond ETF | \$ — | \$ — |
| Large Cap Growth ETF | (1,231,212) | 1,231,212 |
| SMid Growth ETF | (324,652) | 324,652 |

- 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 unitary fee. For each of the Funds, the Advisor is entitled to a monthly unitary fee as compensation for its services at the annual rates shown in the following table:

| | Current |
|---------------------------------|----------------|
| Intermediate Bond ETF | 0.35% |
| Large Cap Growth ETF | 0.65% |
| SMid Growth ETF | 0.68% |

The advisory fees incurred during the year and period ended October 31, 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 officers of the Trust and the Chief Compliance Officer are also employees of Fund Services.

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.

CONGRESS FUNDS
NOTES TO FINANCIAL STATEMENTS
October 31, 2024 (Continued)

NOTE 4 – PURCHASES AND SALES OF SECURITIES

The cost of purchases and the proceeds from the sale or maturity of securities, excluding government and short-term securities, for the year and period ended October 31, 2024, were as follows:

| <u>Fund</u> | <u>Purchases</u> | <u>Sales/Maturities</u> | <u>Purchases In-Kind</u> | <u>Sales In-Kind</u> |
|---------------------------------|------------------|-------------------------|--------------------------|----------------------|
| Intermediate Bond ETF | \$ 8,367,367 | \$ 5,211,205 | \$ 42,665,718 | — |
| Large Cap Growth ETF | 46,167,497 | 50,242,902 | 207,458,063 | 4,444,221 |
| SMid Growth ETF | 26,966,337 | 26,201,278 | 168,785,426 | 1,153,408 |

There were no purchases or sales of long-term U.S. Government securities for Large Cap Growth ETF and SMid Growth ETF for the year ended October 31, 2024. There were \$34,765,731 of in-kind purchases and no sales of long-term U.S. Government securities for Intermediate Bond ETF for the period ended October 31, 2024.

NOTE 5 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the year and period ended October 31, 2024, as applicable, were as follows:

Intermediate Bond ETF:

| | <u>2024</u> |
|---|------------------|
| Distributions paid from: | |
| Ordinary income | \$289,091 |
| Long-term capital gain ¹ | — |
| | <u>\$289,091</u> |

Large Cap Growth ETF:

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

SMid Growth ETF:

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

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

CONGRESS FUNDS
NOTES TO FINANCIAL STATEMENTS
October 31, 2024 (Continued)

The components of accumulated earnings (losses) on a tax basis as of the most recent fiscal period ended October 31, 2024, were as follows ²:

| | <u>Intermediate Bond ETF</u> | <u>Large Cap Growth ETF</u> | <u>SMid Growth ETF</u> |
|---|----------------------------------|---------------------------------|----------------------------|
| Cost of investments | \$86,799,262 | \$212,504,728 | \$184,537,199 |
| Gross tax unrealized appreciation | — | 33,454,526 | 20,995,304 |
| Gross tax unrealized depreciation | (1,562,439) | (2,655,186) | (9,081,032) |
| Net unrealized appreciation (depreciation) | (1,562,439) | 30,799,340 | 11,914,272 |
| Undistributed ordinary income | 21,589 | 95,576 | — |
| Undistributed long-term capital gain | — | — | — |
| Total distributable earnings | <u>21,589</u> | <u>95,576</u> | <u>—</u> |
| Other accumulated gains (losses) | (24,806) | (3,440,995) | (909,300) |
| Total distributable (accumulated) earnings (losses) | <u>\$ (1,565,656)</u> | <u>\$ 27,453,921</u> | <u>\$ 11,004,972</u> |

² The differences between book and tax basis were primarily due to wash sale and transfer-in-kind 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
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**To the Board of Trustees of Professionally Managed Portfolios
and Shareholders of the Congress Funds**

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Congress Intermediate Bond ETF, Congress Large Cap Growth ETF, Congress SMID Growth ETF, (the “Funds”), each a series of Professionally Managed Portfolios (the “Trust”), including the schedules of investments, as of October 31, 2024, and the related statements of operations, the statements of changes in net assets and the financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of October 31, 2024, the results of their operations, the changes in their net assets and their financial highlights for the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

| <u>Individual Funds constituting Professionally Managed Portfolios</u> | <u>Statement of operations</u> | <u>Statements of changes in net assets</u> | <u>Financial Highlights</u> |
|--|--|---|---|
| Congress Intermediate Bond ETF | For the period September 9, 2024 (commencement of operations) through October 31, 2024 | For the period September 9, 2024 (commencement of operations) through October 31, 2024 | For the period September 9, 2024 (commencement of operations) through October 31, 2024 |
| Congress Large Cap Growth ETF, Congress SMID Growth ETF | For the year ended October 31, 2024 | For the year ended October 31, 2024 and for the period August 21, 2023 (commencement of operations) through October 31, 2023 | For the year ended October 31, 2024 and for the period August 21, 2023 (commencement of operations) through October 31, 2023 |

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 1995.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds’ internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities

CONGRESS FUNDS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Continued)

owned as of October 31, 2024 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Tait, Weller & Baker LLP

TAIT, WELLER & BAKER LLP
Philadelphia, Pennsylvania
December 27, 2024

APPENDIX A

CONGRESS LARGE CAP GROWTH ETF

CONGRESS SMID GROWTH ETF

At a meeting held on May 18-19, 2023, the Board (which is comprised of five persons, all of whom are Independent Trustees as defined under the Investment Company Act) considered the initial approval of an Investment Advisory Agreement (the “Advisory Agreement”) for each of the Congress Large Cap Growth ETF and the Congress SMid Growth ETF (each, a “Fund” and together, the “Funds”), each a new series of Professionally Managed Portfolios with Congress Asset Management (the “Adviser”). At this meeting, the Board received and reviewed substantial information regarding the Funds, the Adviser and the services to be provided by the Adviser to the Funds under the Advisory Agreement. This information formed the primary (but not exclusive) basis for the Board’s determinations. Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board’s initial approval of the Advisory Agreement:

1. The nature, extent and quality of the services provided and to be provided by the Adviser under the Advisory Agreement. The Trustees discussed the nature, extent and quality of the Adviser’s overall services to be provided to the Funds as well as its specific responsibilities in all aspects of the day-to-day management of the Funds. The Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel at the Adviser that would be involved in the day-to-day activities of the Funds. The Board reviewed the proposed services the Adviser would provide to the Funds, including services that extended beyond portfolio management and the receipt of any additional fees by the Adviser or its affiliates. The Board considered the structure of the Adviser’s compliance procedures and the trading capability of the Adviser. After reviewing the Adviser’s compliance policies and procedures, the Board concluded that the policies and procedures were reasonably designed to prevent a violation of the federal securities laws. The Board then concluded that the Adviser had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the proposed Advisory Agreement and that, in the Board’s view, the nature, overall quality, and extent of the management services to be provided would be satisfactory.

2. The Fund’s historical performance and the overall performance of the Adviser. As each Fund was newly created, the Board was unable to review the performance of the Funds. The Trustees further noted that while each Fund is a new Fund without any prior performance, the Large Cap Growth ETF will be managed with substantially similar investment strategy as a corresponding series in the Trust that is operated as a mutual fund. The Board considered the investment performance of the corresponding series.

3. Costs of Services Provided and Profits Realized by the Adviser. The Board reviewed the proposed advisory fees for each Fund and compared them to the management fees and total operating expenses of its Morningstar peer group. The Board noted that the comparisons to the total expense ratios were the most relevant comparisons, given the fact that the advisory fee for each Fund is a “unified fee.” The Board noted the importance of the fact that the proposed advisory fee for each New Fund is a “unified fee,” meaning that the shareholders of the Fund pay no expenses except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940 Act, as amended (the “1940 Act”), litigation expenses, non-routine or extraordinary expenses, and the unitary management fee payable to the Adviser. The Board also noted that the Adviser was responsible for compensating the Trust’s other service providers and paying the Fund’s other expenses (except as noted above) out of its own fees and resources. The Trustees considered the management fees and expenses of the Large Cap Growth ETF in comparison to the advisory fees and other fees and expenses of other existing series of the Trust, noting that, as compared to the other series of the Trust that is operated as a mutual fund, the Fund has a unitary management fee structure which will cover most of the ordinary operating expenses of the Fund. The Trustees noted that because the Adviser would be assuming many of the operating expenses of the Fund, the total expense ratio for the Fund is substantially lower than that of the corresponding mutual fund series of the Trust. The Board further noted that because the Funds are new, it was difficult to estimate

CONGRESS FUNDS

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

the profitability of each Fund to the Adviser. The Board, however, considered collateral or “fall-out” benefits that the Adviser and its affiliates may derive as a result of their relationship with the Funds.

4. **Economies of Scale.** The Board also considered that economies of scale could be expected to be realized by the Adviser as the assets of each Fund grows. The Board noted that the Adviser has contractually agreed to reduce its advisory fees or reimburse expenses so that the Fund does not exceed its specified expense limitation. The Board concluded that there were no effective economies of scale to be shared with the Fund at current asset levels, as it had yet to commence operations, but would revisit this issue in the future as circumstances changed and asset levels increased.

5. **The profits to be realized by the Adviser and its affiliates from their relationship with the Fund.** The Trustees discussed the likely overall profitability of the Adviser from managing each Fund. In assessing possible profitability, the Trustees reviewed the Adviser’s financial information and took into account both the likely direct and indirect benefits to the Adviser from advising the Funds. The Trustees concluded that the Adviser’s profit from managing the Funds would likely not be excessive and, after review of relevant financial information, the Adviser would have adequate capitalization and/or would maintain adequate profit levels to support the Funds.

No single factor was determinative of the Board’s decision to approve the Advisory Agreement, but rather, the Board based its determination on the total mix of information available to them. Based on a consideration of all the factors in their totality, the Board determined that the advisory arrangements with the Adviser, including the advisory fees, were fair and reasonable. The Board therefore determined that the Advisory Agreement would be in the best interests of the Funds and their shareholders.

CONGRESS INTERMEDIATE BOND ETF
APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

At a meeting held on August 14-15, 2024, the Board (which is comprised of five persons, all of whom are Independent Trustees as defined under the Investment Company Act) considered the initial approval of an Investment Advisory Agreement (the “Advisory Agreement”) for the Congress Intermediate Bond ETF (the “Fund”), a new series of Professionally Managed Portfolios with Congress Asset Management (the “Adviser”). At this meeting, the Board received and reviewed substantial information regarding the Fund, the Adviser and the services to be provided by the Adviser to the Fund under the Advisory Agreement. This information formed the primary (but not exclusive) basis for the Board’s determinations. Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board’s initial approval of the Advisory Agreement:

1. The nature, extent and quality of the services provided and to be provided by the Adviser under the Advisory Agreement. The Trustees discussed the nature, extent and quality of the Adviser’s overall services to be provided to the Fund as well as its specific responsibilities in all aspects of the day-to-day management of the Fund. The Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel at the Adviser that would be involved in the day-to-day activities of the Fund. The Board reviewed the proposed services the Adviser would provide to the Fund, including services that extended beyond portfolio management and the receipt of any additional fees by the Adviser or its affiliates. The Board considered the structure of the Adviser’s compliance procedures and the trading capability of the Adviser. After reviewing the Adviser’s compliance policies and procedures, the Board concluded that the policies and procedures were reasonably designed to prevent a violation of the federal securities laws. The Board then concluded that the Adviser had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the proposed Advisory Agreement and that, in the Board’s view, the nature, overall quality, and extent of the management services to be provided would be satisfactory.

2. The Fund’s historical performance and the overall performance of the Adviser. As the Fund was newly created, the Board was unable to review the performance of the Fund; however, the Board reviewed performance of the similarly managed composite and noted differences between what the composite and the Fund may invest in.

3. Costs of Services Provided and Profits Realized by the Adviser. The Board reviewed the proposed advisory fee for the Fund and compared it to the management fees and total operating expenses of its Morningstar peer group. The Board noted that the comparisons to the total expense ratios were the most relevant comparisons, given the fact that the advisory fee for the Fund is a “unified fee.” The Board noted the importance of the fact that the proposed advisory fee for the Fund is a “unified fee,” meaning that the shareholders of the Fund pay no expenses other than the unified fee except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940 Act, as amended (the “1940 Act”), litigation expenses, non-routine or extraordinary expenses, and the unitary management fee payable to the Adviser. The Board also noted that the Adviser was responsible for compensating the Trust’s other service providers and paying the Fund’s other expenses (except as noted above) out of its own fees and resources. The Board further noted that because the Fund is new, it was difficult to estimate the profitability of the Fund to the Adviser. The Board, however, considered collateral or “fall-out” benefits that the Adviser and its affiliates may derive as a result of their relationship with the Fund.

4. Economies of Scale. The Board also considered that economies of scale could be expected to be realized by the Adviser as the assets of the Fund grows. The Board concluded that there were no effective economies of scale to be shared with the Fund at current asset levels, as it had yet to commence operations, but would revisit this issue in the future as circumstances changed and asset levels increased.

5. The profits to be realized by the Adviser and its affiliates from their relationship with the Fund. The Trustees discussed the likely overall profitability of the Adviser from managing the Fund. In assessing possible profitability, the Trustees reviewed the Adviser’s financial information and took into account both the likely direct and indirect benefits to the Adviser from advising the Fund. The Trustees concluded that the Adviser’s profit from

CONGRESS INTERMEDIATE BOND ETF
APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

managing the Fund would likely not be excessive and, after review of relevant financial information, the Adviser would have adequate capitalization and/or would maintain adequate profit levels to support the Fund.

No single factor was determinative of the Board's decision to approve the Advisory Agreement, but rather, the Board based its determination on the total mix of information available to them. Based on a consideration of all the factors in their totality, the Board determined that the advisory arrangements with the Adviser, including the advisory fees, were fair and reasonable. The Board therefore determined that the Advisory Agreement would be in the best interests of the Fund and its shareholders.

CONGRESS FUNDS

ADDITIONAL INFORMATION (Unaudited)

QUALIFIED DIVIDEND INCOME, DIVIDENDS RECEIVED DEDUCTION

For the fiscal year ended October 31, 2024, certain dividends paid by the Fund may be reported as qualified dividend income and may be eligible for taxation at capital gain rates. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

| | |
|---|---------|
| Congress Large Cap Growth ETF Fund | 100.00% |
| Congress SMid Growth ETF Fund | 100.00% |
| Congress Intermediate Bond ETF Fund | 0.00% |

For corporate shareholders, the percentage of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended October 31, 2024, was as follows:

| | |
|---|---------|
| Congress Large Cap Growth ETF Fund | 100.00% |
| Congress SMid Growth ETF Fund | 100.00% |
| Congress Intermediate Bond ETF Fund | 0.00% |

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for the fiscal year ended October 31, 2024, was as follows:

| | |
|---|-------|
| Congress Large Cap Growth ETF Fund | 0.00% |
| Congress SMid Growth ETF Fund | 0.00% |
| Congress Intermediate Bond ETF Fund | 0.00% |

INFORMATION ABOUT PROXY VOTING

A description of the policies and procedures that the Fund uses 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 Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling (888) 688-1299. Furthermore, you can obtain this information on the SEC's website at www.sec.gov, and the Fund's website at <https://etfs.congressasset.com/>

INFORMATION ABOUT THE PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT reports are available on the SEC's website at www.sec.gov. The Fund's Form N-PORT reports may also be obtained by calling (888) 688-1299.