



**CONGRESS ETFs**

**CONGRESS INTERMEDIATE BOND ETF**

**CONGRESS LARGE CAP GROWTH ETF**

**CONGRESS SMID GROWTH ETF**

Core Financial Statements  
April 30, 2025 (Unaudited)

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**CONGRESS INTERMEDIATE BOND ETF**  
**SCHEDULE OF INVESTMENTS**  
April 30, 2025 (Unaudited)

	Par	Value		Par	Value
<b>U.S. TREASURY SECURITIES - 48.1%</b>					
United States Treasury Note/Bond			Electric - 3.7%		
2.13%, 05/31/2026 . . . . .	\$ 5,724,000	\$ 5,618,911	Duke Energy Progress LLC,		
3.75%, 08/31/2026 . . . . .	6,495,000	6,492,209	3.70%, 09/01/2028 . . . . .	\$ 5,750,000	\$ 5,664,031
4.13%, 10/31/2026 . . . . .	11,000,000	11,062,734	NextEra Energy Capital Holdings, Inc.,		
4.13%, 02/15/2027 . . . . .	10,000,000	10,079,688	5.05%, 03/15/2030 . . . . .	6,450,000	6,551,990
4.13%, 09/30/2027 . . . . .	11,109,000	11,250,900			<u>12,216,021</u>
4.13%, 11/15/2027 . . . . .	13,750,000	13,925,635	<b>Electric Utilities - 2.1%</b>		
4.25%, 01/15/2028 . . . . .	15,000,000	15,251,366	PacifiCorp, 5.30%, 02/15/2031 . . . . .	6,750,000	6,932,559
4.13%, 07/31/2028 . . . . .	7,250,000	7,363,848	<b>Health Care Equipment &amp; Supplies - 1.0%</b>		
3.63%, 08/31/2029 . . . . .	4,066,000	4,057,106	Stryker Corp., 1.95%, 06/15/2030 . . . . .	3,750,000	3,315,680
4.63%, 09/30/2030 . . . . .	5,516,000	5,742,027	<b>Industrial Conglomerates - 1.7%</b>		
4.25%, 02/28/2031 . . . . .	7,016,000	7,168,379	Honeywell International, Inc.,		
3.63%, 09/30/2031 . . . . .	14,800,000	14,575,687	4.70%, 02/01/2030 . . . . .	5,500,000	5,564,009
4.13%, 11/15/2032 . . . . .	15,295,000	15,445,560	<b>IT Services - 1.6%</b>		
4.50%, 11/15/2033 . . . . .	10,779,000	11,109,949	International Business Machines Corp.,		
4.25%, 11/15/2034 . . . . .	13,000,000	13,099,531	3.50%, 05/15/2029 . . . . .	5,250,000	5,081,930
4.63%, 02/15/2035 . . . . .	5,000,000	<u>5,187,500</u>	<b>Media - 2.0%</b>		
<b>TOTAL U.S. TREASURY SECURITIES</b>			Comcast Corp., 4.15%, 10/15/2028 . . . . .	6,440,000	6,423,561
(Cost \$156,078,640). . . . .		<u>157,431,030</u>	<b>Mining - 3.9%</b>		
<b>CORPORATE BONDS - 44.9%</b>			BHP Billiton Finance USA Ltd.,		
<b>Auto Manufacturers - 5.9%</b>			5.25%, 09/08/2033 . . . . .	6,265,000	6,335,612
Hyundai Capital America,			Rio Tinto Finance USA PLC,		
5.30%, 01/08/2030 <sup>(a)</sup> . . . . .	5,000,000	5,044,438	4.88%, 03/14/2030 . . . . .	6,250,000	6,344,777
Mercedes-Benz Finance North America					<u>12,680,389</u>
LLC			<b>Oil &amp; Gas - 3.1%</b>		
5.10%, 11/15/2029 <sup>(a)</sup> . . . . .	2,850,000	2,882,561	BP Capital Markets America, Inc.,		
5.00%, 04/01/2030 <sup>(a)</sup> . . . . .	7,000,000	7,035,636	2.72%, 01/12/2032 . . . . .	6,606,000	5,806,714
Toyota Motor Credit Corp.,			ConocoPhillips Co.,		
5.05%, 05/16/2029 . . . . .	4,250,000	4,357,429	4.70%, 01/15/2030 . . . . .	4,400,000	4,438,833
		<u>19,320,064</u>			<u>10,245,547</u>
<b>Banks - 6.2%</b>			<b>Oil Gas &amp; Consumable Fuels - 1.8%</b>		
Bank of America Corp.,			Kinder Morgan, Inc.,		
3.42% to 12/20/2027 then 3 mo. Term			5.00%, 02/01/2029 . . . . .	5,896,000	5,956,468
SOFR + 1.30%, 12/20/2028. . . . .	6,801,000	6,614,755	<b>Pharmaceuticals - 1.0%</b>		
JPMorgan Chase & Co.,			Bristol-Myers Squibb Co.,		
5.57% to 04/22/2027 then SOFR +			3.40%, 07/26/2029 . . . . .	3,241,000	3,135,881
0.93%, 04/22/2028 . . . . .	6,619,000	6,769,000	<b>Semiconductors &amp; Semiconductor</b>		
Wells Fargo & Co.,			<b>Equipment - 1.5%</b>		
3.58% to 05/22/2027 then 3 mo. Term			Intel Corp., 3.75%, 03/25/2027 . . . . .	4,875,000	4,802,209
SOFR + 1.57%, 05/22/2028. . . . .	6,750,000	6,628,057	<b>Specialty Retail - 1.8%</b>		
		<u>20,011,812</u>	Lowe's Cos., Inc., 3.35%, 04/01/2027. . . . .	6,075,000	5,967,695
<b>Biotechnology - 2.0%</b>			<b>TOTAL CORPORATE BONDS</b>		
Amgen, Inc., 5.15%, 03/02/2028. . . . .	6,550,000	6,695,076	(Cost \$145,995,094). . . . .		<u>146,831,533</u>
<b>Capital Markets - 2.1%</b>			<b>COLLATERALIZED MORTGAGE OBLIGATIONS - 2.5%</b>		
Goldman Sachs Group, Inc.,			Federal Home Loan Mortgage Corp.,		
6.48% to 10/24/2028 then SOFR +			Series 5428, Class DM, 6.50%,		
1.77%, 10/24/2029 . . . . .	6,500,000	6,895,867	11/25/2044 . . . . .	3,692,995	3,715,689
<b>Diversified Telecommunication</b>					
<b>Services - 3.5%</b>					
AT&T, Inc., 2.75%, 06/01/2031 . . . . .	6,870,000	6,164,914			
Verizon Communications, Inc.,					
3.15%, 03/22/2030 . . . . .	5,761,000	5,421,851			
		<u>11,586,765</u>			

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

**CONGRESS INTERMEDIATE BOND ETF**  
**SCHEDULE OF INVESTMENTS**  
April 30, 2025 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - (Continued)</b>		
Government National Mortgage Association, Series 2024-61, Class D, 5.75%, 08/20/2047 . . . . .	\$ 4,316,715	<u>\$ 4,358,846</u>
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b> (Cost \$8,068,426) . . . . .		<u>8,074,535</u>
<b>ASSET-BACKED SECURITIES - 2.4%</b>		
Ford Credit Auto Owner Trust, Series 2023-A, Class A3, 4.65%, 02/15/2028 . . . . .	1,591,297	1,592,386
GM Financial Leasing Trust, Series 2024-2, Class A2A, 5.43%, 09/21/2026 . . . . .	1,565,450	1,569,901
Honda Auto Receivables Owner Trust, Series 2023-2, Class A3, 4.93%, 11/15/2027. . . . .	4,711,000	<u>4,726,823</u>
<b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$7,892,810) . . . . .		<u>7,889,110</u>
	<u>Shares</u>	
<b>SHORT-TERM INVESTMENTS - 1.1%</b>		
<b>Money Market Funds - 1.1%</b>		
First American Treasury Obligations Fund - Class X, 4.25% <sup>(b)</sup> . . . . .	3,532,227	<u>3,532,227</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$3,532,227) . . . . .		<u>3,532,227</u>
<b>TOTAL INVESTMENTS - 99.0%</b> (Cost \$321,567,197). . . . .		\$323,758,435
Other Assets in Excess of Liabilities - 1.0%. . . . .		<u>3,351,624</u>
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u>\$327,110,059</u>

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.

LLC - Limited Liability Company

PLC - Public Limited Company

SOFR - Secured Overnight Financing Rate

<sup>(a)</sup> 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 April 30, 2025, the value of these securities total \$14,962,635 or 4.6% of the Fund's net assets.

<sup>(b)</sup> The rate shown represents the 7-day annualized effective yield as of April 30, 2025.

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

**CONGRESS LARGE CAP GROWTH ETF**  
**SCHEDULE OF INVESTMENTS**  
April 30, 2025 (Unaudited)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 99.2%</b>			<b>Interactive Media &amp; Services - 5.7%</b>		
<b>Aerospace &amp; Defense - 3.2%</b>			Alphabet, Inc. - Class A . . . . .	42,432	\$ 6,738,202
Howmet Aerospace, Inc. . . . .	61,606	<u>\$ 8,537,359</u>	Meta Platforms, Inc. - Class A . . . . .	15,518	<u>8,519,382</u>
					<u>15,257,584</u>
<b>Biotechnology - 2.0%</b>			<b>IT Services - 1.7%</b>		
Vertex Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	10,274	<u>5,234,603</u>	Shopify, Inc. - Class A <sup>(a)</sup> . . . . .	47,033	<u>4,468,135</u>
<b>Broadline Retail - 2.7%</b>			<b>Life Sciences Tools &amp; Services - 1.4%</b>		
Amazon.com, Inc. <sup>(a)</sup> . . . . .	38,352	<u>7,072,876</u>	Thermo Fisher Scientific, Inc. . . . .	8,515	<u>3,652,935</u>
<b>Capital Markets - 4.5%</b>			<b>Machinery - 2.1%</b>		
Goldman Sachs Group, Inc. . . . .	12,575	6,885,441	Parker-Hannifin Corp. . . . .	9,100	<u>5,506,046</u>
Moody's Corp. . . . .	11,424	<u>5,176,443</u>			
		<u>12,061,884</u>	<b>Media - 0.9%</b>		
<b>Chemicals - 2.4%</b>			Trade Desk, Inc. - Class A <sup>(a)</sup> . . . . .	45,696	<u>2,450,676</u>
Ecolab, Inc. . . . .	25,647	<u>6,448,425</u>	<b>Oil Gas &amp; Consumable Fuels - 2.2%</b>		
<b>Commercial Services &amp; Supplies - 2.4%</b>			Williams Cos., Inc. . . . .	99,872	<u>5,849,503</u>
Cintas Corp. . . . .	30,573	<u>6,471,693</u>	<b>Pharmaceuticals - 3.2%</b>		
<b>Communications Equipment - 4.6%</b>			Eli Lilly & Co. . . . .	9,568	<u>8,601,154</u>
Arista Networks, Inc. <sup>(a)</sup> . . . . .	86,121	7,085,175	<b>Semiconductors &amp; Semiconductor</b>		
Motorola Solutions, Inc. . . . .	11,557	<u>5,089,587</u>	<b>Equipment - 6.9%</b>		
		<u>12,174,762</u>	Broadcom, Inc. . . . .	35,500	6,832,685
<b>Construction Materials - 1.8%</b>			NVIDIA Corp. . . . .	105,503	<u>11,491,387</u>
Martin Marietta Materials, Inc. . . . .	9,227	<u>4,834,763</u>			<u>18,324,072</u>
<b>Consumer Staples Distribution &amp; Retail - 3.5%</b>			<b>Software - 11.3%</b>		
Costco Wholesale Corp. . . . .	9,226	<u>9,175,257</u>	Microsoft Corp. . . . .	25,397	10,038,418
<b>Electrical Equipment - 2.8%</b>			Palo Alto Networks, Inc. <sup>(a)</sup> . . . . .	29,516	5,517,426
Eaton Corp. PLC . . . . .	24,980	<u>7,353,363</u>	ServiceNow, Inc. <sup>(a)</sup> . . . . .	8,976	8,572,170
<b>Energy Equipment &amp; Services - 2.0%</b>			Synopsys, Inc. <sup>(a)</sup> . . . . .	13,056	<u>5,992,834</u>
Baker Hughes Co. . . . .	148,715	<u>5,264,511</u>			<u>30,120,848</u>
<b>Entertainment - 3.2%</b>			<b>Specialty Retail - 7.5%</b>		
Netflix, Inc. <sup>(a)</sup> . . . . .	7,554	<u>8,549,013</u>	Home Depot, Inc. . . . .	15,691	5,656,449
<b>Financial Services - 3.1%</b>			O'Reilly Automotive, Inc. <sup>(a)</sup> . . . . .	4,552	6,441,990
Visa, Inc. - Class A . . . . .	23,664	<u>8,175,912</u>	TJX Cos., Inc. . . . .	60,636	<u>7,802,640</u>
<b>Ground Transportation - 2.2%</b>					<u>19,901,079</u>
Uber Technologies, Inc. <sup>(a)</sup> . . . . .	71,607	<u>5,800,883</u>	<b>Technology Hardware, Storage &amp; Peripherals - 5.0%</b>		
<b>Health Care Equipment &amp; Supplies - 5.9%</b>			Apple, Inc. . . . .	44,064	9,363,600
Boston Scientific Corp. <sup>(a)</sup> . . . . .	79,968	8,226,308	Dell Technologies, Inc. - Class C . . . . .	43,841	<u>4,022,851</u>
Intuitive Surgical, Inc. <sup>(a)</sup> . . . . .	14,688	<u>7,576,071</u>			<u>13,386,451</u>
		<u>15,802,379</u>	<b>TOTAL COMMON STOCKS</b>		
<b>Hotels Restaurants &amp; Leisure - 2.0%</b>			(Cost \$241,765,385) . . . . .		<u>263,648,514</u>
Chipotle Mexican Grill, Inc. <sup>(a)</sup> . . . . .	103,177	<u>5,212,502</u>			
<b>Insurance - 3.0%</b>					
Arthur J Gallagher & Co. . . . .	24,821	<u>7,959,846</u>			

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**CONGRESS LARGE CAP GROWTH ETF**  
**SCHEDULE OF INVESTMENTS**  
April 30, 2025 (Unaudited) (Continued)

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	<u>Shares</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENTS - 0.8%</b>		
<b>Money Market Funds - 0.8%</b>		
First American Treasury Obligations		
Fund - Class X, 4.25% <sup>(b)</sup> . . . . .	2,243,634	\$ 2,243,634
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$2,243,634) . . . . .		<u>2,243,634</u>
<b>TOTAL INVESTMENTS - 100.0%</b>		
(Cost \$244,009,019) . . . . .		\$265,892,148
Liabilities in Excess of Other		
Assets - (0.0)% <sup>(c)</sup> . . . . .		<u>(100,483)</u>
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u><u>\$265,791,665</u></u>

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown represents the 7-day annualized effective yield as of April 30, 2025.

<sup>(c)</sup> Represents less than 0.05% of net assets.

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

**CONGRESS SMID GROWTH ETF**  
**SCHEDULE OF INVESTMENTS**  
April 30, 2025 (Unaudited)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 96.1%</b>					
<b>Aerospace &amp; Defense- 3.6%</b>			<b>Health Care Equipment &amp; Supplies - 10.5%</b>		
Curtiss-Wright Corp. . . . .	28,694	\$ 9,896,274	Cooper Cos., Inc. <sup>(a)</sup> . . . . .	63,075	\$ 5,151,335
<b>Banks - 1.8%</b>			Insulet Corp. <sup>(a)</sup> . . . . .	28,079	7,084,051
Western Alliance Bancorp. . . . .	69,418	4,839,129	Penumbra, Inc. <sup>(a)</sup> . . . . .	18,936	5,545,218
<b>Biotechnology - 3.1%</b>			STERIS PLC . . . . .	25,679	5,771,098
Halozyne Therapeutics, Inc. <sup>(a)</sup> . . . . .	139,199	8,549,603	UFP Technologies, Inc. <sup>(a)</sup> . . . . .	24,712	5,153,441
<b>Broadline Retail - 2.4%</b>					28,705,143
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup> . . .	62,375	6,618,611	<b>Hotels Restaurants &amp; Leisure - 1.7%</b>		
<b>Building Products - 2.9%</b>			Choice Hotels International, Inc.. . . . .	35,703	4,502,505
AZEK Co., Inc. <sup>(a)</sup> . . . . .	158,544	7,857,441	<b>Insurance - 1.8%</b>		
<b>Capital Markets - 4.2%</b>			Kinsale Capital Group, Inc. . . . .	11,216	4,881,876
Morningstar, Inc. . . . .	20,762	5,911,357	<b>Life Sciences Tools &amp; Services - 3.8%</b>		
PJT Partners, Inc. - Class A . . . . .	38,669	5,479,784	Medpace Holdings, Inc. <sup>(a)</sup> . . . . .	19,629	6,053,387
		11,391,141	Repligen Corp. <sup>(a)</sup> . . . . .	30,704	4,236,845
<b>Construction &amp; Engineering - 9.5%</b>					10,290,232
Comfort Systems USA, Inc.. . . . .	29,435	11,701,884	<b>Machinery - 1.8%</b>		
Sterling Infrastructure, Inc. <sup>(a)</sup> . . . . .	47,729	7,132,144	Lincoln Electric Holdings, Inc.. . . . .	27,324	4,814,489
Valmont Industries, Inc. . . . .	23,848	6,992,711	<b>Oil Gas &amp; Consumable Fuels - 2.2%</b>		
		25,826,739	Range Resources Corp. . . . .	175,684	5,960,958
<b>Consumer Staples Distribution &amp; Retail - 5.9%</b>			<b>Personal Care Products - 1.8%</b>		
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup> . . .	94,772	11,141,396	elf Beauty, Inc. <sup>(a)</sup> . . . . .	81,208	5,024,339
Maplebear, Inc. <sup>(a)</sup> . . . . .	121,904	4,862,751	<b>Pharmaceuticals - 2.9%</b>		
		16,004,147	Prestige Consumer Healthcare, Inc. <sup>(a)</sup> . . .	95,772	7,779,560
<b>Containers &amp; Packaging - 1.7%</b>			<b>Semiconductors &amp; Semiconductor Equipment - 3.4%</b>		
Avery Dennison Corp. . . . .	26,679	4,565,044	Entegris, Inc. . . . .	56,949	4,505,805
<b>Distributors - 1.6%</b>			Rambus, Inc. <sup>(a)</sup> . . . . .	98,684	4,814,792
Pool Corp.. . . .	14,818	4,343,748			9,320,597
<b>Diversified Consumer Services - 2.7%</b>			<b>Software - 12.9%</b>		
Duolingo, Inc. <sup>(a)</sup> . . . . .	19,127	7,449,584	Clearwater Analytics Holdings, Inc. - Class A <sup>(a)</sup> . . . . .	193,295	4,395,528
<b>Electrical Equipment - 2.1%</b>			Commvault Systems, Inc. <sup>(a)</sup> . . . . .	36,922	6,170,774
nVent Electric PLC . . . . .	105,769	5,807,776	CyberArk Software Ltd. <sup>(a)</sup> . . . . .	29,769	10,483,451
<b>Electronic Equipment Instruments &amp; Components - 4.3%</b>			PTC, Inc. <sup>(a)</sup> . . . . .	46,679	7,233,845
Badger Meter, Inc. . . . .	28,849	6,370,436	SPS Commerce, Inc. <sup>(a)</sup> . . . . .	47,350	6,795,198
CDW Corp./DE . . . . .	32,679	5,246,940			35,078,796
		11,617,376	<b>Specialty Retail - 3.0%</b>		
<b>Energy Equipment &amp; Services - 1.6%</b>			Tractor Supply Co. . . . .	158,852	8,041,088
Cactus, Inc. - Class A. . . . .	117,865	4,471,798	<b>TOTAL COMMON STOCKS</b>		
<b>Food Products - 1.8%</b>			(Cost \$262,161,106) . . . . .		261,610,510
Simply Good Foods Co. <sup>(a)</sup> . . . . .	136,878	4,942,665			
<b>Ground Transportation - 1.1%</b>					
Werner Enterprises, Inc. . . . .	122,865	3,029,851			

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

**CONGRESS SMID GROWTH ETF**  
**SCHEDULE OF INVESTMENTS**  
April 30, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
<b>REAL ESTATE INVESTMENT</b>		
<b>TRUSTS - COMMON - 1.6%</b>		
<b>Industrial REITs - 1.6%</b>		
Terreno Realty Corp. . . . .	79,772	\$ 4,493,557
<b>TOTAL REAL ESTATE INVESTMENT</b>		
<b>TRUSTS - COMMON</b>		
(Cost \$4,852,903) . . . . .		<u>4,493,557</u>
<b>SHORT-TERM INVESTMENTS - 2.3%</b>		
<b>Money Market Funds - 2.3%</b>		
First American Treasury Obligations		
Fund - Class X, 4.25% <sup>(b)</sup> . . . . .	6,173,000	<u>6,173,000</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$6,173,000) . . . . .		<u>6,173,000</u>
<b>TOTAL INVESTMENTS - 100.0%</b>		
(Cost \$273,187,009) . . . . .		\$272,277,067
Liabilities in Excess of Other		
Assets - (0.0)% <sup>(c)</sup> . . . . .		<u>(78,909)</u>
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u><u>\$272,198,158</u></u>

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

REIT - Real Estate Investment Trust

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown represents the 7-day annualized effective yield as of April 30, 2025.

<sup>(c)</sup> Represents less than 0.05% of net assets.

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

**CONGRESS ETFs**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
April 30, 2025 (Unaudited)

	Congress Intermediate Bond ETF	Congress Large Cap Growth ETF	Congress SMid Growth ETF
<b>ASSETS:</b>			
Investments, at value . . . . .	\$323,758,435	\$265,892,148	\$272,277,067
Receivable for fund shares sold. . . . .	64,610,220	649,112	835,086
Interest receivable . . . . .	3,148,586	9,406	18,872
Dividends receivable . . . . .	—	22,793	43,274
Prepaid expenses and other assets . . . . .	—	104	104
<b>Total assets</b> . . . . .	<u>391,517,241</u>	<u>266,573,563</u>	<u>273,174,403</u>
<b>LIABILITIES:</b>			
Payable to custodian . . . . .	54,649,800	649,112	835,086
Payable for investments purchased . . . . .	9,682,024	—	—
Payable to adviser . . . . .	74,446	132,786	141,159
Payable for transaction fee . . . . .	912	—	—
<b>Total liabilities</b> . . . . .	<u>64,407,182</u>	<u>781,898</u>	<u>976,245</u>
<b>NET ASSETS</b> . . . . .	<u>\$327,110,059</u>	<u>\$265,791,665</u>	<u>\$272,198,158</u>
<b>Net Assets Consists of:</b>			
Paid-in capital . . . . .	\$325,525,974	\$242,136,093	\$273,826,562
Total distributable earnings/(accumulated losses). . . . .	<u>1,584,085</u>	<u>23,655,572</u>	<u>(1,628,404)</u>
<b>Total net assets</b> . . . . .	<u>\$327,110,059</u>	<u>\$265,791,665</u>	<u>\$272,198,158</u>
Net assets . . . . .	\$327,110,059	\$265,791,665	\$272,198,158
Shares issued and outstanding <sup>(a)</sup> . . . . .	13,150,000	8,160,000	9,800,000
Net asset value per share . . . . .	\$ 24.88	\$ 32.57	\$ 27.78
<b>Cost:</b>			
Investments, at cost . . . . .	\$321,567,197	\$244,009,019	\$273,187,009

<sup>(a)</sup> Unlimited shares authorized without par value.

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

**CONGRESS ETFs**  
**STATEMENTS OF OPERATIONS**  
For the Period Ended April 30, 2025 (Unaudited)

	<b>Congress Intermediate Bond ETF</b>	<b>Congress Large Cap Growth ETF</b>	<b>Congress SMid Growth ETF</b>
<b>INVESTMENT INCOME:</b>			
Dividend income . . . . .	\$ —	\$ 765,080	\$ 575,130
Less: Dividend withholding taxes . . . . .	—	(3,811)	—
Interest income . . . . .	<u>4,055,037</u>	<u>59,536</u>	<u>148,541</u>
<b>Total investment income . . . . .</b>	<u>4,055,037</u>	<u>820,805</u>	<u>723,671</u>
<b>EXPENSES:</b>			
Investment advisory fee . . . . .	<u>320,496</u>	<u>865,035</u>	<u>821,437</u>
Total expenses . . . . .	<u>320,496</u>	<u>865,035</u>	<u>821,437</u>
<b>Net investment income/(loss) . . . . .</b>	<u>3,734,541</u>	<u>(44,230)</u>	<u>(97,766)</u>
<b>REALIZED AND UNREALIZED GAIN(LOSS)</b>			
Net realized gain (loss) from:			
Investments . . . . .	<u>(675,653)</u>	<u>5,361,577</u>	<u>315,061</u>
Net realized gain (loss) . . . . .	<u>(675,653)</u>	<u>5,361,577</u>	<u>315,061</u>
Net change in unrealized appreciation (depreciation) on:			
Investments . . . . .	<u>3,752,949</u>	<u>(8,961,512)</u>	<u>(12,849,397)</u>
Net change in unrealized appreciation (depreciation). . . . .	<u>3,752,949</u>	<u>(8,961,512)</u>	<u>(12,849,397)</u>
<b>Net realized and unrealized gain (loss) . . . . .</b>	<u>3,077,296</u>	<u>(3,599,935)</u>	<u>(12,534,336)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>			
<b>RESULTING FROM OPERATIONS . . . . .</b>	<u>\$6,811,837</u>	<u>\$(3,644,165)</u>	<u>\$(12,632,102)</u>

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

**CONGRESS ETFs**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Congress Intermediate Bond ETF		Congress Large Cap Growth ETF	
	Period Ended April 30, 2025 (Unaudited)	Period Ended October 31, 2024 <sup>(a)</sup>	Period Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024
<b>OPERATIONS:</b>				
Net investment income (loss) . . . . .	\$ 3,734,541	\$ 310,610	\$ (44,230)	\$ 167,640
Net realized gain (loss) . . . . .	(675,653)	(25,464)	5,361,577	(2,249,246)
Net change in unrealized appreciation (depreciation). . . . .	3,752,949	(1,561,711)	(8,961,512)	30,890,150
<b>Net increase (decrease) in net assets from operations . . . . .</b>	<u>6,811,837</u>	<u>(1,276,565)</u>	<u>(3,644,165)</u>	<u>28,808,544</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From earnings . . . . .	(3,662,096)	(289,091)	(154,184)	(72,862)
<b>Total distributions to shareholders . . . . .</b>	<u>(3,662,096)</u>	<u>(289,091)</u>	<u>(154,184)</u>	<u>(72,862)</u>
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions . . . . .	237,953,664	87,545,786	44,774,468	211,147,173
Redemptions . . . . .	—	—	(23,631,354)	(4,539,517)
ETF transaction fees (See Note #). . . . .	22,506	4,018	1,213	769
<b>Net increase (decrease) in net assets from capital transactions . . . . .</b>	<u>237,976,170</u>	<u>87,549,804</u>	<u>21,144,327</u>	<u>206,608,425</u>
<b>Net increase (decrease) in net assets . . . . .</b>	<u>241,125,911</u>	<u>85,984,148</u>	<u>17,345,978</u>	<u>235,344,107</u>
<b>NET ASSETS:</b>				
Beginning of the period . . . . .	85,984,148	—	248,445,687	13,101,580
End of the period . . . . .	<u>\$327,110,059</u>	<u>\$85,984,148</u>	<u>\$265,791,665</u>	<u>\$248,445,687</u>
<b>SHARES TRANSACTIONS</b>				
Subscriptions . . . . .	9,650,000	3,500,000	1,310,000	7,110,000
Redemptions . . . . .	—	—	(660,000)	(140,000)
<b>Total increase (decrease) in shares outstanding . . . . .</b>	<u>9,650,000</u>	<u>3,500,000</u>	<u>650,000</u>	<u>6,970,000</u>

<sup>(a)</sup> Inception date of the Fund was September 9, 2024.

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

**CONGRESS ETFs**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	<b>Congress SMid Growth ETF</b>	
	<b>Period Ended April 30, 2025 (Unaudited)</b>	<b>Year Ended October 31, 2024</b>
<b>OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ (97,766)	\$ (104,898)
Net realized gain (loss) . . . . .	315,061	(493,679)
Net change in unrealized appreciation (depreciation) . . . . .	(12,849,397)	(12,196,029)
<b>Net increase (decrease) in net assets from operations . . . . .</b>	<b>(12,632,102)</b>	<b>11,597,452</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From earnings . . . . .	(1,274)	(8,678)
<b>Total distributions to shareholders . . . . .</b>	<b>(1,274)</b>	<b>(8,678)</b>
<b>CAPITAL TRANSACTIONS:</b>		
Subscriptions . . . . .	97,685,331	174,707,781
Redemptions . . . . .	(9,299,424)	(1,190,340)
<b>Net increase (decrease) in net assets from capital transactions . . . . .</b>	<b>88,385,907</b>	<b>173,517,441</b>
<b>Net increase (decrease) in net assets . . . . .</b>	<b>75,752,531</b>	<b>185,106,215</b>
<b>NET ASSETS:</b>		
Beginning of the period . . . . .	196,445,627	11,339,412
End of the period . . . . .	<u>\$272,198,158</u>	<u>\$196,445,627</u>
<b>SHARES TRANSACTIONS</b>		
Subscriptions . . . . .	3,350,000	6,320,000
Redemptions . . . . .	(330,000)	(40,000)
<b>Total increase (decrease) in shares outstanding . . . . .</b>	<b><u>3,020,000</u></b>	<b><u>6,280,000</u></b>

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

**CONGRESS INTERMEDIATE BOND ETF**  
**FINANCIAL HIGHLIGHTS**

	Period Ended April 30, 2025 (Unaudited)	Period Ended October 31, 2024 <sup>(a)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$ 24.57	\$ 25.00
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	0.50	0.14
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	0.27	(0.49)
<b>Total from investment operations</b> . . . . .	<b>0.77</b>	<b>(0.35)</b>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(0.46)	(0.08)
<b>Total distributions</b> . . . . .	<b>(0.46)</b>	<b>(0.08)</b>
ETF transaction fees per share . . . . .	0.00 <sup>(d)</sup>	0.00 <sup>(d)</sup>
<b>Net asset value, end of period</b> . . . . .	<b>\$ 24.88</b>	<b>\$ 24.57</b>
Total return at NAV <sup>(e)(h)</sup> . . . . .	3.17%	−1.40%
Total return at MKT <sup>(e)(h)</sup> . . . . .	3.11%	−1.28%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$327,110	\$85,984
Ratio of expenses to average net assets <sup>(f)</sup> . . . . .	0.35%	0.35%
Ratio of net investment income (loss) to average net assets <sup>(f)</sup> . . . . .	4.08%	3.84%
Portfolio turnover rate <sup>(e)(g)</sup> . . . . .	31%	7%

<sup>(a)</sup> Inception date of the Fund was September 9, 2024.

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

<sup>(c)</sup> 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 periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

<sup>(d)</sup> Amount represents less than \$0.005 per share.

<sup>(e)</sup> Not annualized for periods less than one year.

<sup>(f)</sup> Annualized for periods less than one year.

<sup>(g)</sup> Portfolio turnover rate excludes in-kind transactions

<sup>(h)</sup> 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 April 30, 2025 and October 31, 2024 was \$24.89 and \$24.60, respectively.

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

**CONGRESS LARGE CAP GROWTH ETF**  
**FINANCIAL HIGHLIGHTS**

	Period Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Period Ended October 31, 2023 <sup>(a)</sup>
<b>PER SHARE DATA:</b>			
Net asset value, beginning of period . . . . .	\$ 33.08	\$ 24.26	\$ 25.00
<b>INVESTMENT OPERATIONS:</b>			
Net investment income (loss) <sup>(b)</sup> . . . . .	(0.01)	0.04	0.01
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	(0.48)	8.82	(0.75)
<b>Total from investment operations</b> . . . . .	<b>(0.49)</b>	<b>8.86</b>	<b>(0.74)</b>
<b>LESS DISTRIBUTIONS FROM:</b>			
Net investment income . . . . .	(0.02)	(0.04)	—
<b>Total distributions</b> . . . . .	<b>(0.02)</b>	<b>(0.04)</b>	<b>—</b>
ETF transaction fees per share . . . . .	0.00 <sup>(d)</sup>	0.00 <sup>(d)</sup>	—
<b>Net asset value, end of period</b> . . . . .	<b>\$ 32.57</b>	<b>\$ 33.08</b>	<b>\$ 24.26</b>
Total return at NAV <sup>(e)(h)</sup> . . . . .	−1.49%	36.56%	−2.95%
Total return at MKT <sup>(e)(h)</sup> . . . . .	−1.49%	36.44%	—
<b>SUPPLEMENTAL DATA AND RATIOS:</b>			
Net assets, end of period (in thousands) . . . . .	\$265,792	\$248,446	\$13,102
Ratio of expenses to average net assets <sup>(f)</sup> . . . . .	0.65%	0.65%	0.65%
Ratio of net investment income (loss) to average net assets <sup>(f)</sup> . . . . .	(0.03)%	0.12%	0.20%
Portfolio turnover rate <sup>(e)(g)</sup> . . . . .	42%	33%	7%

<sup>(a)</sup> Inception date of the Fund was August 21, 2023.

<sup>(b)</sup> Net investment income per share has been calculated based on average shares outstanding during the periods.

<sup>(c)</sup> 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 periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

<sup>(d)</sup> Amount represents less than \$0.005 per share.

<sup>(e)</sup> Not annualized for periods less than one year.

<sup>(f)</sup> Annualized for periods less than one year.

<sup>(g)</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>(h)</sup> 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 April 30, 2025 and October 31, 2024 was \$32.55 and \$33.06, respectively.

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

**CONGRESS SMID GROWTH ETF**  
**FINANCIAL HIGHLIGHTS**

	Period Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024	Period Ended October 31, 2023 <sup>(a)</sup>
<b>PER SHARE DATA:</b>			
Net asset value, beginning of period . . . . .	\$ 28.97	\$ 22.68	\$ 25.00
<b>INVESTMENT OPERATIONS:</b>			
Net investment loss <sup>(b)</sup> . . . . .	(0.01)	(0.03)	—
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	(1.18)	6.33	(2.32)
<b>Total from investment operations</b> . . . . .	<b>(1.19)</b>	<b>6.30</b>	<b>(2.32)</b>
<b>LESS DISTRIBUTIONS FROM:</b>			
Net investment income . . . . .	(0.00) <sup>(h)</sup>	(0.01)	—
<b>Total distributions</b> . . . . .	<b>(0.00)<sup>(h)</sup></b>	<b>(0.01)</b>	<b>—</b>
<b>Net asset value, end of period</b> . . . . .	<b>\$ 27.78</b>	<b>\$ 28.97</b>	<b>\$ 22.68</b>
Total return at NAV <sup>(e)(g)</sup> . . . . .	−4.14%	27.78%	−9.28%
Total return at MKT <sup>(e)(g)</sup> . . . . .	−4.41%	27.89%	—
<b>SUPPLEMENTAL DATA AND RATIOS:</b>			
Net assets, end of period (in thousands) . . . . .	\$272,198	\$196,446	\$11,339
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.68%	0.68%	0.68%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	(0.08)%	(0.09)%	0.06%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	44%	23%	1%

<sup>(a)</sup> Inception date of the Fund was August 21, 2023.

<sup>(b)</sup> Net investment income per share has been calculated based on average shares outstanding during the periods.

<sup>(c)</sup> 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 periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>(g)</sup> 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 April 30, 2025 and October 31, 2024 was \$27.73 and \$29.01, respectively.

<sup>(h)</sup> Amount represents less than \$0.005 per share.

*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 ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2025 (Unaudited) (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 April 30, 2025. See the Schedules of Investments for industry breakouts.

**Intermediate Bond ETF**

	Level 1	Level 2	Level 3	Total
U.S. Treasury Securities . . . . .	\$ —	\$157,431,030	\$ —	\$157,431,030
Corporate Bonds . . . . .	—	146,831,533	—	146,831,533
Collateralized Mortgage Obligations . . . .	—	8,074,535	—	8,074,535
Asset-Backed Securities . . . . .	—	7,889,110	—	7,889,110
Short-Term Investments . . . . .	3,532,227	—	—	3,532,227
<b>Total Investments in Securities . . . . .</b>	<b>\$ 3,532,227</b>	<b>\$320,226,208</b>	<b>\$ —</b>	<b>\$323,758,435</b>

**Large Cap Growth ETF**

	Level 1	Level 2	Level 3	Total
Common Stocks . . . . .	\$263,648,514	\$ —	\$ —	\$263,648,514
Short-Term Investments . . . . .	2,243,634	—	—	2,243,634
<b>Total Investments in Securities . . . . .</b>	<b>\$265,892,148</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$265,892,148</b>

**SMid Growth ETF**

	Level 1	Level 2	Level 3	Total
Common Stocks . . . . .	\$261,610,510	\$ —	\$ —	\$261,610,510
Real Estate Investment Trusts . . . . .	4,493,557	—	—	4,493,557
Short-Term Investments . . . . .	6,173,000	—	—	6,173,000
<b>Total Investments in Securities . . . . .</b>	<b>\$272,277,067</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$272,277,067</b>

- 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 ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2025 (Unaudited) (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 previous fiscal 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 .....	3,440,997	—	—	—
SMid Growth ETF .....	795,954	—	—	113,346

As of April 30, 2025, 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, 2025, 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

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. *New Accounting Pronouncement.* In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment’s profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity’s segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Fund(s). The Fund operates as a single segment entity. The Fund’s income, expenses, assets, and performance are regularly monitored and assessed by the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

- 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:

	<b>Current</b>
Intermediate Bond ETF . . . . .	0.35%
Large Cap Growth ETF . . . . .	0.65%
SMid Growth ETF . . . . .	0.68%

The advisory fees incurred during the period ended April 30, 2025, 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 ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2025 (Unaudited) (Continued)

**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, for the period ended April 30, 2025, 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 . . . . .	\$84,398,993	\$59,923,768	\$213,529,430	\$ —
Large Cap Growth ETF . . . . .	41,543,017	34,937,781	43,383,815	23,223,044
SMid Growth ETF . . . . .	32,222,749	29,690,613	93,890,835	8,754,931

There were no purchases or sales of long-term U.S. Government securities for Large Cap Growth ETF and SMid Growth ETF for the period ended April 30, 2025. There were \$120,362,034 of in-kind purchases and no sales of long-term U.S. Government securities for Intermediate Bond ETF for the period ended April 30, 2025.

**NOTE 5 – DISTRIBUTIONS TO SHAREHOLDERS**

The tax character of distributions paid during the six months ended April 30, 2025, and the year ended October 31, 2024, as applicable, were as follows:

**Intermediate Bond ETF:**

	<u>April 30, 2025</u>	<u>October 31, 2024</u>
Distributions paid from:		
Ordinary income . . . . .	\$3,662,096	\$289,091
Long-term capital gain <sup>1</sup> . . . . .	—	—
	<u>\$3,662,096</u>	<u>\$289,091</u>

**Large Cap Growth ETF:**

	<u>April 30, 2025</u>	<u>October 31, 2024</u>
Distributions paid from:		
Ordinary income . . . . .	\$ 154,184	\$ 72,862
Long-term capital gain <sup>1</sup> . . . . .	—	—
	<u>\$ 154,184</u>	<u>\$ 72,862</u>

**SMid Growth ETF:**

	<u>April 30, 2025</u>	<u>October 31, 2024</u>
Distributions paid from:		
Ordinary income . . . . .	\$ 1,274	\$ 8,678
Long-term capital gain <sup>1</sup> . . . . .	—	—
	<u>\$ 1,274</u>	<u>\$ 8,678</u>

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

**CONGRESS ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2025 (Unaudited) (Continued)

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

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

<sup>2</sup>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.

**NOTE 7 – CREDIT FACILITY**

U.S. Bank N.A. has made available to the Fund a credit facility pursuant to a separate Loan and Security Agreement for temporary or extraordinary purposes. Loan activity for the six months ended April 30, 2025 was as follows:

	<b>Intermediate Bond ETF</b>
Maximum available credit . . . . .	\$150,000,000
Largest amount outstanding on an individual day . . . . .	3,810,000
Average balance when in use . . . . .	2,963,000
Loan outstanding as of April 30, 2025 . . . . .	—
Average interest rate when in use . . . . .	7.50%

Interest expense for the six months ended April 30, 2025, is disclosed in the Statement of Operations, if applicable.

**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](http://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](http://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](http://www.sec.gov). The Fund's Form N-PORT reports may also be obtained by calling (888) 688-1299.

**The below information is required disclosure from Form N-CSR**

**Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.**

There were no changes in or disagreements with accountants during the period covered by this report.

**Item 9. Proxy Disclosure for Open-End Investment Companies.**

There were no matters submitted to a vote of shareholders during the period covered by this report.

**Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.**

Refer to information provided within financial statements.

**Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

Refer to information provided within financial statements.