



Congress Intermediate Bond ETF

CAFX (Principal U.S. Listing Exchange: NYSE Arca)

Annual Shareholder Report | October 31, 2024



This annual shareholder report contains important information about the Congress Intermediate Bond ETF for the period of September 9, 2024, to October 31, 2024. You can find additional information about the Fund at <https://etfs.congressasset.com/intermediate-bond-etf.html>. You can also request this information by contacting us at (888) 688-1299.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Congress Intermediate Bond ETF	\$5	0.35%

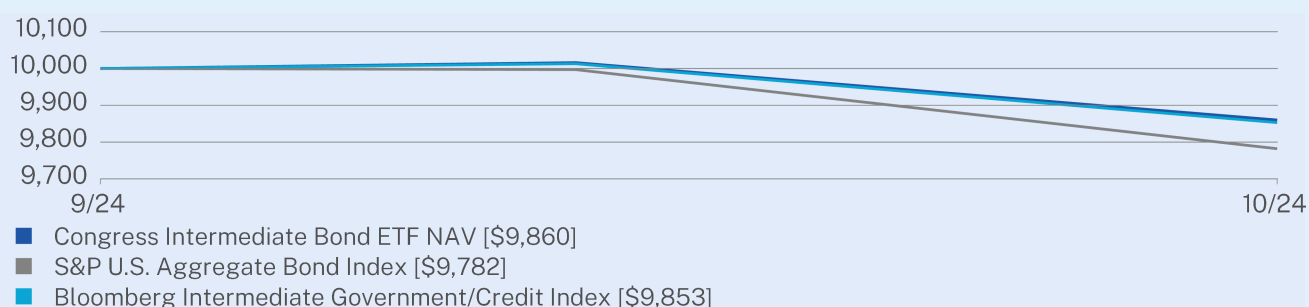
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Congress Intermediate Bond ETF (CAFX) outperformed the Bloomberg U.S. Intermediate Government/Credit Total Return Index by seven basis points during the period of inception (09/09/24) to October 31, 2024 with a return of -1.40% compared with -1.47% for the index. During this limited period, the U.S. bond markets incurred weak performance as interest rates with maturities longer than six months rose substantially during this period. The US Treasury 2-year rate was up 0.58% and the US Treasury 10-year rate was up 0.64%. The recent movement higher in rates was primarily due to better-than expected economic releases – which lowered or delayed market expectations of future rate cuts by the Federal Reserve. The primary detractor for the Fund during this short period was the security selection within the Banks/ Financials sector and US Treasury debt exposure. The primary contributor during the period was the overallocation to the Industrials sector and the asset-backed securities exposure.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	Since Inception (09/09/2024)
Congress Intermediate Bond ETF NAV	-1.40
S&P U.S. Aggregate Bond Index	-2.18
Bloomberg Intermediate Government/Credit Index	-1.47

Visit <https://etfs.congressasset.com/intermediate-bond-etf.html> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

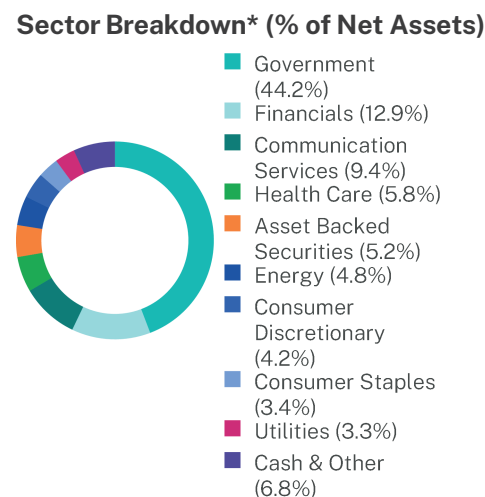
KEY FUND STATISTICS (as of October 31, 2024)

Net Assets	\$85,984,148
Number of Holdings	33
Net Advisory Fee	\$28,277
Portfolio Turnover	7%
Average Credit Quality	AA-/A+
Effective Duration	3.63 Years
30-Day SEC Yield	4.08%
30-Day SEC Yield Unsubsidized	4.08%
Weighted Average Maturity	4.34 Years

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WHAT DID THE FUND INVEST IN? (as of October 31, 2024)

Top Holdings	(% of Net Assets)	Industry	(% of Net Assets)
United States Treasury Note/Bond	5.5%	Sovereign	36.4%
United States Treasury Note/Bond	5.0%	Banks	9.2%
United States Treasury Note/Bond	4.7%	Public Finance Activities	7.8%
United States Treasury Note/Bond	4.6%	Diversified	
United States Treasury Note/Bond	4.4%	Telecommunication Services	5.6%
United States Treasury Note/Bond	4.2%	Automobile ABS	5.2%
United States Treasury Note/Bond	4.1%	Auto Manufacturers	4.2%
United States Treasury Note/Bond	3.9%	Media	3.8%
Comcast Corp.	3.8%	Capital Markets	3.7%
Goldman Sachs Group, Inc.	3.7%	Electric	3.3%
		Cash & Other	20.8%



* 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.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://etfs.congressasset.com/intermediate-bond-etf.html>

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Congress Asset Management Company documents not be househanded, please contact Congress Asset Management Company at (888) 688-1299, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Congress Asset Management Company or your financial intermediary.