

# Congress Intermediate Bond ETF



Ticker | CAFX

ETFs | 3Q 2024

## Investment Strategy

Our investment strategy focuses on investing primarily in investment-grade, high quality fixed income securities with the goal of maximizing total return while preserving principal and maintaining liquidity over the long-term. We tend to be duration neutral to the index and seek to add value through sector rotation and bottom-up security selection. Our approach incorporates the following strategic and tactical factors:

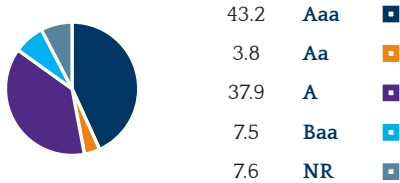
### Strategic

- Global Macro Considerations
- Yield Curve Management
- Sector Considerations

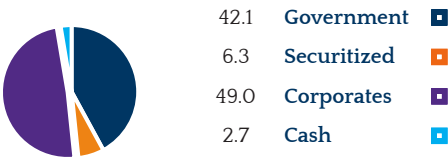
### Tactical

- Security Selection
- Relative Valuation
- Break-even analysis v. risk free investments

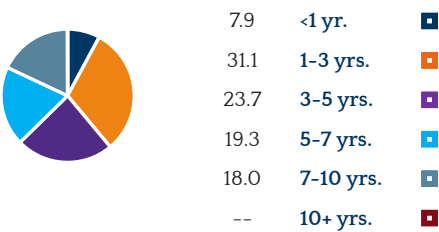
## Ratings Distribution %



## Sector Allocation %



## Maturity Allocation %



## About Congress Asset Management

- Private, family-owned, boutique asset manager founded in 1985
- Headquartered in Boston, MA
- \$23.3 bn in AUM<sup>1</sup>
- \$1.1 bn in similarly-managed accounts<sup>2</sup>
- 27 Investment Professionals

## Fund Details

Ticker	CAFX
CUSIP	74316P587
Primary Exchange	NYSE
Inception Date	9/9/2024
Expense Ratio	0.35%
Benchmark	Bloomberg US Int Govt/Credit Index

Characteristics	Fund	Index
Average Yield to Maturity	3.95	3.92
Average Maturity (yrs)	4.30	4.31
Average Duration	3.74	3.80
Average Rating	Aa3	AA2/AA3
SEC 30-Day Yield as of 10/31/2024	4.08	--
Number of Holdings	29	6,096

Distribution by Duration %	Fund	Index
Under 1 yr.	12.7	0.9
1-3 yrs.	30.1	40.5
3-5 yrs.	28.4	30.4
5-7 yrs.	17.8	20.4
7-10 yrs.	11.0	7.8
10 yrs. +	--	--

## Performance as of 9/30/2024

	QTD	YTD	1Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
CAFX @ NAV	--	--	--	--	--	--	0.17	9/9/2024
CAFX @ Market Price	--	--	--	--	--	--	0.35	9/9/2024
Index	--	--	--	--	--	--	0.13	-

Performance data quoted above represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed or sold in the secondary market, may be worth more or less than the original cost. Investors will incur usual and customary brokerage commissions when buying or selling shares of the exchange-traded funds ("ETFs") in the secondary market, and that, if reflected, the brokerage commissions would reduce the performance returns. Current performance may be lower or higher than the performance shown. Shares are bought and sold at market price not net asset value ("NAV") and are not individually redeemable from the fund. Call 800.542.7888 for the most recent month end performance.

### Top Ten Issuers (%) as of 9/30/2024

United States of America	42.06
Goldman Sachs Group Inc	4.33
Wells Fargo & Co	4.32
Toyota Motor Corp	4.12
NextEra Energy Inc	3.72
Comcast Corp	3.67
UnitedHealth Group Inc	3.51
GM Financial Leasing Trust	3.50
Target Corp	3.25
Bank of America Corp	3.21

List excludes cash and cash equivalents

### Investment Process

We seek to add value through the following four step process:

1. Determining global macro trends and credit market impact
2. Controlling interest rate risk through management of yield curve exposure
3. Integrating proprietary research, quantitative analysis, and break-even screens
4. Selecting credits based on deep fundamental credit research and relative valuation

Portfolio managers utilize an array of proprietary analytical tools:

1. Fundamental credit models
2. Relative valuation models
3. Pre-and post-trade scenario models
4. Detailed benchmark comparison model

### Investment Committee      Company Tenure

Jeff Porter, CFA	2010
John Beaver, CFA	2002
Brian Guild	2000
John Corrigan, CFA	2011

<sup>1</sup>Includes model management assets as of 9/30/2024

<sup>2</sup>\$1.1 billion invested in similarly managed accounts and strategies as of 9/30/2024

### Definitions

**The Bloomberg US Intermediate Govt/Credit Index** tracks the performance of intermediate term U.S. government and corporate bonds. You cannot invest directly in an index. **Yield to maturity** is the weighted average yield of all the bonds in a fund, assuming they were held until maturity. **Average Maturity** is the weighted average of all the current maturities of the debt securities held in the fund. **Duration** is a measurement of a bond's interest rate risk that considers a bond's maturity, yield, coupon and call features. **Average Rating** - ratings agencies research the financial health of each bond issuer (including issuers of municipal bonds) and assign ratings to the bonds being offered. Each agency has a similar hierarchy to help investors assess that bond's credit quality compared to other bonds. **30 Day SEC Yield** is a standard yield calculation developed by the SEC for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses.

Before investing, carefully consider the Fund's investment objectives, risks, charges and expenses. This and other specific information about Congress Asset Management is contained in the prospectus and a summary prospectus, which may be obtained by visiting [www.etfs.congressasset.com](http://www.etfs.congressasset.com). Read the prospectus carefully before you invest.

All investments involve risk including the possible loss of principal. There is no guarantee that the investment objective of the Fund will be achieved. There is a risk that you could lose all or a portion of your investment in the Intermediate Bond Fund.

### Principal Risks of Investing in the Intermediate Bond Fund

There is a risk that you could lose all or a portion of your investment in the Intermediate Bond Fund. The following risks are considered principal to the Intermediate Bond Fund and could affect the value of your investment in the Fund:

**Debt Securities Risks** including credit risk, defaulted securities risk, extension risk, interest rate risk, prepayment risk, high yield securities ("Junk Bond") risk, and sector focus risk.

All investments are subject to market risk, including the possible loss of principal. A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall.

See the prospectus for more detail on the fund's principal risks.

NOT FDIC INSURED — NO BANK GUARANTEE — MAY LOSE VALUE

Quasar Distributors, LLC, distributor.