



Congress Intermediate Bond ETF

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

Semi-Annual Shareholder Report | April 30, 2025



This semi-annual shareholder report contains important information about the Congress Intermediate Bond ETF for the period of November 1, 2024, to April 30, 2025. 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 LAST SIX MONTHS? (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	\$18	0.35%

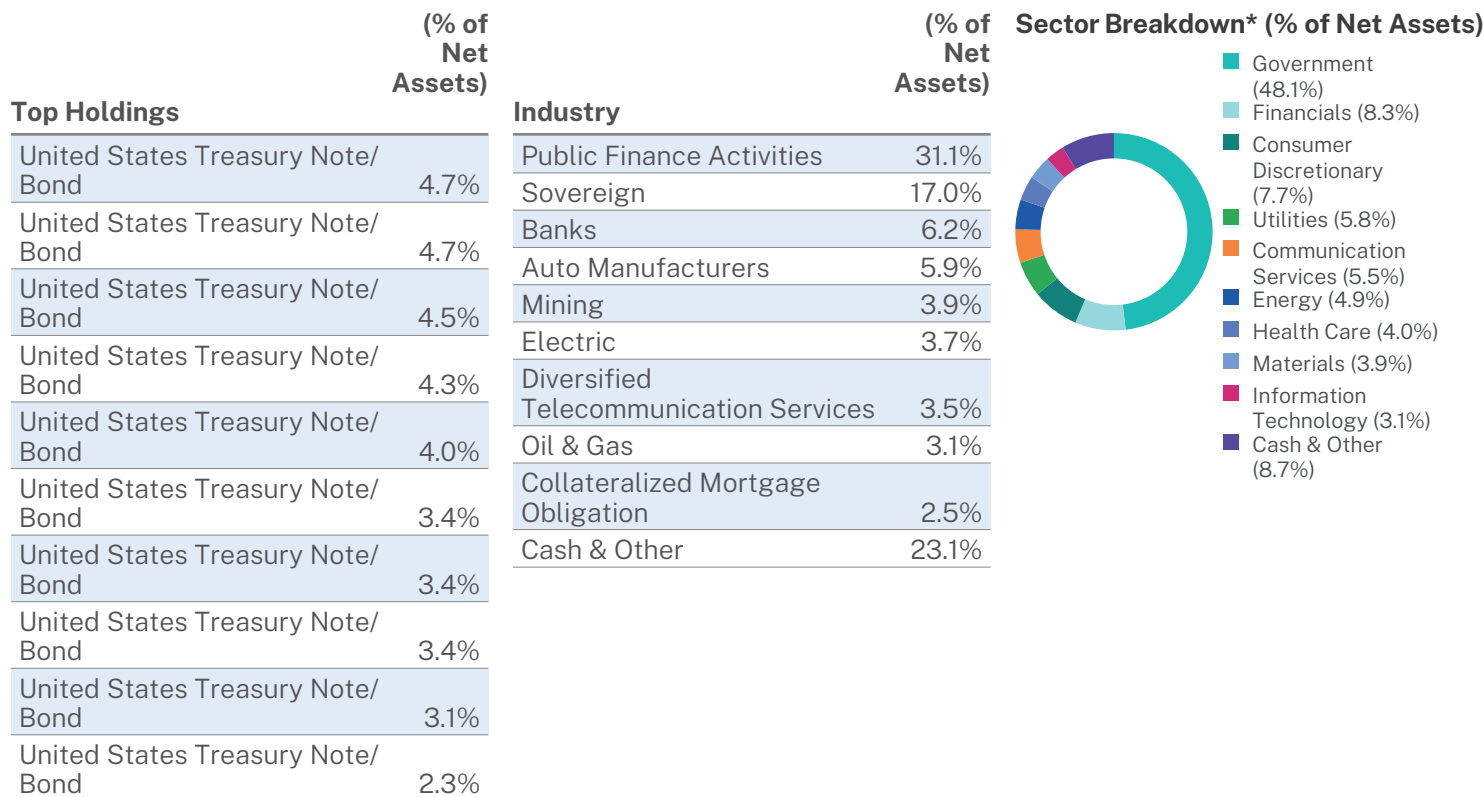
* Annualized

KEY FUND STATISTICS (as of April 30, 2025)

Net Assets	\$327,110,059
Number of Holdings	48
Portfolio Turnover	31%
Average Credit Quality	AA-/A+
Effective Duration	3.83 Years
30-Day SEC Yield	4.07%
30-Day SEC Yield Unsubsidized	4.07%
Weighted Average Maturity	4.94 Years

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

WHAT DID THE FUND INVEST IN? (as of April 30, 2025)



* 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.