

# Congress Large Cap Growth ETF



Ticker | CAML

ETFs | 4Q 2024

## Investment Strategy

The Fund invests in companies that we believe are experiencing or will experience earnings growth. We employ a “bottom-up” approach to research and stock selection, emphasizing a company’s fundamentals and prospects instead of timing significant economic or market cycles. Our growth-style approach focuses on companies with established profitability, a history of earnings growth, positive free cash flow, and prudent use of debt and leverage.

## Key Investment Tenets

<b>Growth</b>	<ul style="list-style-type: none"><li>Positive revenue and earnings growth</li><li>Strong competitive position in stable, expanding industry</li></ul>
<b>Profitability</b>	<ul style="list-style-type: none"><li>Positive earnings</li><li>Free cash flow positive</li><li>Established profit margins</li></ul>
<b>Franchise</b>	<ul style="list-style-type: none"><li>Management focused on core business and aligned with stakeholders’ interests</li><li>Prudent use of debt and leverage</li></ul>
<b>Valuation</b>	<ul style="list-style-type: none"><li>Evaluate relative to history, peers, and economic conditions</li></ul>

## Fund Details

<b>Ticker</b>	CAML
<b>CUSIP</b>	74316P637
<b>Primary Exchange</b>	NYSE
<b>Inception Date</b>	8/21/2023
<b>Expense Ratio</b>	0.65%
<b>Benchmark</b>	Russell 1000 Growth Index®

Characteristics	Fund	Index
<b>P/E -Trailing 12 months</b>	37.00x	37.01x
<b>5-Yr EPS Growth Rate %</b>	19.08	22.08
<b>Weighted Avg. Market Cap.</b>	\$775.8bn	\$1.7tn
<b>Return on Equity %</b>	31.11	32.80
<b>Operating Margin %</b>	26.96	32.59
<b>Long-Term Debt to Capital %</b>	34.98	36.50
<b>Equity Holdings</b>	39	396

*When calculating Return on Equity, 5 Year EPS Growth Rate, Operating Margin, and Long Term Debt/Capital the adviser removed outliers in the data.*

## About Congress Asset Management

- Private, family-owned, boutique asset manager founded in 1985
- Headquartered in Boston, MA
- \$23.7 bn in AUM<sup>1</sup>
- \$7.3 bn in similarly-managed accounts<sup>2</sup>
- 27 Investment Professionals

## Performance as of 12/31/2024

	QTD	YTD	1Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
<b>CAML @ Market Price</b>	2.81	23.24	23.24	-	-	-	25.39	8/21/2023
<b>CAML @ NAV</b>	2.73	23.27	23.27	-	-	-	25.44	8/21/2023
<b>Index</b>	7.07	33.36	33.36	-	-	-	34.28	-

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 Equity Holdings (%) as of 12/31/2024

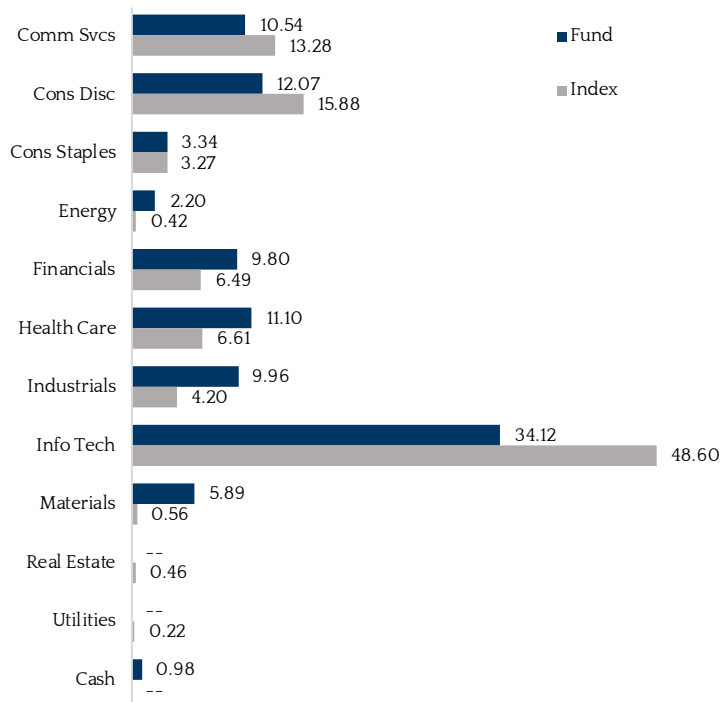
NVIDIA Corp.	5.11
Apple, Inc.	3.98
Microsoft Corp.	3.86
Arista Networks, Inc.	3.43
ServiceNow, Inc.	3.43
Costco Wholesale Corp.	3.34
Meta Platforms, Inc.	3.28
Amazon.com, Inc.	3.03
Eaton Corp PLC	2.99
Alphabet, Inc.	2.90
<b>Total:</b>	<b>35.35</b>

## Investment Committee

## Company Tenure

Matt Lagan, CFA <b>Committee Chair</b>	2003
Dan Lagan, CFA <b>Committee Co-Chair</b>	1989
Martine Elie, CFA	1999
John O'Reilly, CFA	2001
Nancy Huynh	1998
Emma Szkutak	2023

## Sector Weights vs. Index (%) as of 12/31/2024



<sup>1</sup>Includes model management assets as of 12/31/2024

<sup>2</sup>\$7.3 billion invested in similarly managed accounts and strategies as of 12/31/2024

### Definitions

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe; includes companies with higher price-to-book ratios and higher forecasted growth values. An investor cannot invest directly in an index. P/E Ratio is the ratio of a company's share price to the company's earnings per share. Weighted Average Market Capitalization represents the average value of the companies held in the portfolio. When that figure is weighted, the impact of each company's capitalization on the overall average is proportional to the total market value of its shares. Return on Equity is equal to a company's net income for a full fiscal year, divided by total shareholder equity. 5-Year EPS Growth compound five year change in diluted earnings per share (EPS) before abnormal items. Long Term Debt to Capital is a solvency measure that shows the degree of financial leverage a firm takes on. Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures; represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base.

**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 Large Cap Fund.**

### Principal Risks of Investing in the Large Cap Fund

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

Investing involves risk. Loss of principal is possible. The Fund may invest in foreign securities which will involve political, economic and currency risks, differences in accounting methods, and greater volatility. The Fund's investment in Growth stocks may lose value or fall out of favor with investors. Growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks.

**NOT FDIC INSURED — NO BANK GUARANTEE — MAY LOSE VALUE**

Quasar Distributors, LLC, distributor.