



Congress SMid Growth ETF

CSMD (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 SMid Growth 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/smid-growth-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 SMid Growth ETF	\$33	0.68%

* Annualized

KEY FUND STATISTICS (as of April 30, 2025)

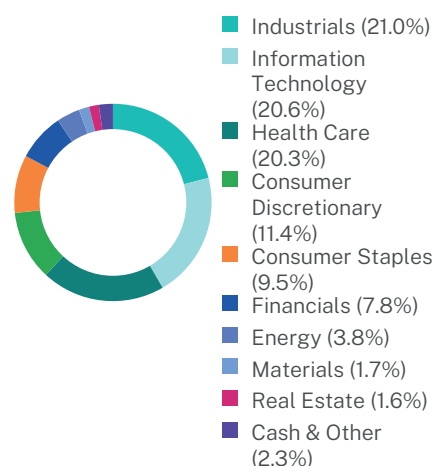
Net Assets	\$272,198,158
Number of Holdings	44
Net Advisory Fee	\$821,437
Portfolio Turnover	44%

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

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

Top Holdings	(% of Net Assets)	Industry	(% of Net Assets)
Comfort Systems USA, Inc.	4.3%	Software	12.9%
BJ's Wholesale Club Holdings, Inc.	4.1%	Health Care Equipment & Supplies	10.5%
CyberArk Software Ltd.	3.9%	Construction & Engineering	9.5%
Curtiss-Wright Corp.	3.6%	Consumer Staples Distribution & Retail	5.9%
Halozyme Therapeutics, Inc.	3.1%	Electronic Equipment Instruments & Components	4.3%
Tractor Supply Co.	3.0%	Capital Markets	4.2%
AZEK Co., Inc.	2.9%	Life Sciences Tools & Services	3.8%
Prestige Consumer Healthcare, Inc.	2.9%	Aerospace & Defense	3.6%
Duolingo, Inc.	2.7%	Semiconductors & Semiconductor Equipment	3.4%
PTC, Inc.	2.7%	Cash & Other	41.9%

Sector Breakdown* (% 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.

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/smid-growth-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.