

CONGRESS SMID GROWTH ETF

CSMD

SECOND QUARTER 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

GROWTH

- Positive revenue and earnings growth
- Strong competitive position in stable, expanding industry

PROFITABILITY

- Positive earnings
- Free cash flow positive
- Established profit margins

FRANCHISE

- Management focused on core business and aligned with stakeholders’ interests
- Prudent use of debt and leverage

VALUATION

- Evaluate relative to history, peers, and economic conditions

FUND DETAILS

| | |
|------------------|----------------------------|
| Ticker | CSMD |
| CUSIP | 74316P645 |
| Primary Exchange | NYSE |
| Inception Date | 8/21/2023 |
| Expense Ratio | 0.68% |
| Benchmark | Russell 2500 Growth Index® |

CHARACTERISTICS AS OF 6/30/2024

| | Fund | Index |
|--------------------------------|----------|---------|
| P/E -Trailing 12 months | 28.11x | 21.46x |
| 5-Yr EPS Growth Rate % | 23.97 | 24.51 |
| Weighted Avg. Market Cap. (bn) | \$11.4bn | \$8.3bn |
| Return on Equity % | 21.34 | 14.73 |
| Operating Margin % | 14.57 | 9.72 |
| Long-Term Debt to Capital % | 33.09 | 40.17 |
| Active Share % | 92.9 | -- |
| Equity Holdings | 42 | 1,245 |

ABOUT CONGRESS ASSET MANAGEMENT

- Private, family-owned, boutique asset manager founded in 1985
- Headquartered in Boston, MA
- \$22.1 bn in AUM¹
- \$649 mm in similarly-managed accounts²
- 27 Investment Professionals

PERFORMANCE (%) AS OF 6/30/2024

| | QTD | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Since Inception | Inception Date |
|---------------------|-------|------|------|-------|-------|--------|-----------------|----------------|
| CSMD @ NAV | -4.29 | 7.68 | - | - | - | - | 14.81 | 8/21/2023 |
| CSMD @ Market Price | -4.80 | 7.54 | - | - | - | - | 14.67 | 8/21/2023 |
| Index | -4.22 | 3.93 | - | - | - | - | 13.31 | - |

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 6/30/2024

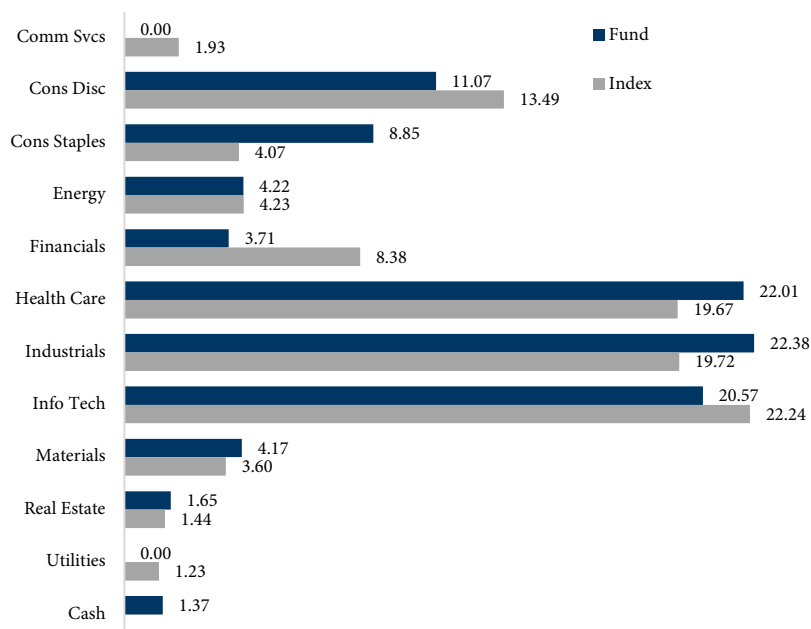
| | |
|------------------------------------|--------------|
| Comfort Systems USA, Inc. | 5.13 |
| e.l.f. Beauty, Inc. | 4.21 |
| Medpace Holdings, Inc. | 4.08 |
| CyberArk Software Ltd. | 3.62 |
| SPS Commerce, Inc. | 3.47 |
| Entegris, Inc. | 3.16 |
| UFP Technologies, Inc. | 3.13 |
| Tractor Supply Company | 3.01 |
| PTC Inc. | 2.97 |
| BJ's Wholesale Club Holdings, Inc. | 2.91 |
| Total: | 35.70 |

INVESTMENT COMMITTEE

Company Tenure

| | |
|--|------|
| Nancy Huynh <i>Committee Chair</i> | 1998 |
| Dan Lagan, CFA <i>Committee Co-Chair</i> | 1989 |
| Matt Lagan, CFA | 2003 |
| Ryan Tumbry, CFA | 2001 |
| Zach Zeller, CFA | 2017 |

SECTOR WEIGHTS VS. INDEX (%)
as of 6/30/2024



¹Includes model management assets as of 6/30/2024

²\$649 million invested in similarly managed accounts and strategies as of 6/30/2024

The Russell 2500 Growth Index measures the performance of those Russell 2500® Index companies with higher price-to-book ratios and higher forecasted growth values. The performance data includes reinvested dividends. 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 is the average predicted annual earnings growth over the next five years based on estimates provided to Factset. 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. Active Share is a measure of the stock holdings in a portfolio that differ from the stated benchmark index.

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. 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 SMid Fund.

Principal Risks of Investing in the SMid Fund

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

Investing involves risk. Loss of principal is possible. The Fund invests in small- and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility than large-cap companies. 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

