Congress SMid Growth ETF

Ticker | CSMD

CONGRESS ASSET MANAGEMENT COMPANY

ETFs | 3Q 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

Characteristics	Fund	Index
P/E -Trailing 12 months	28.98x	24.42x
5-Yr EPS Growth Rate %	23.50	15.50
Weighted Avg. Market Cap. (bn)	$11.7bn	$6.9bn
Return on Equity %	15.51	6.07
Operating Margin %	11.86	5.16
Long-Term Debt to Capital %	31.17	37.46
Active Share %	93.9	--
Equity Holdings	44	1,293

About Congress Asset Management

- Private, family-owned, boutique asset manager founded in 1985
- Headquartered in Boston, MA
- $22.1 bn in AUM[1]
- $649 mm in similarly-managed accounts[2]
- 27 Investment Professionals

Performance as of 9/30/2024

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
CSMD @ NAV	4.33	12.34	23.47	-	-	-	17.66	8/21/2023
CSMD @ Market Price	4.36	12.23	23.36	-	-	-	17.56	8/21/2023
Index	6.99	11.20	25.20	-	-	-	18.94	-

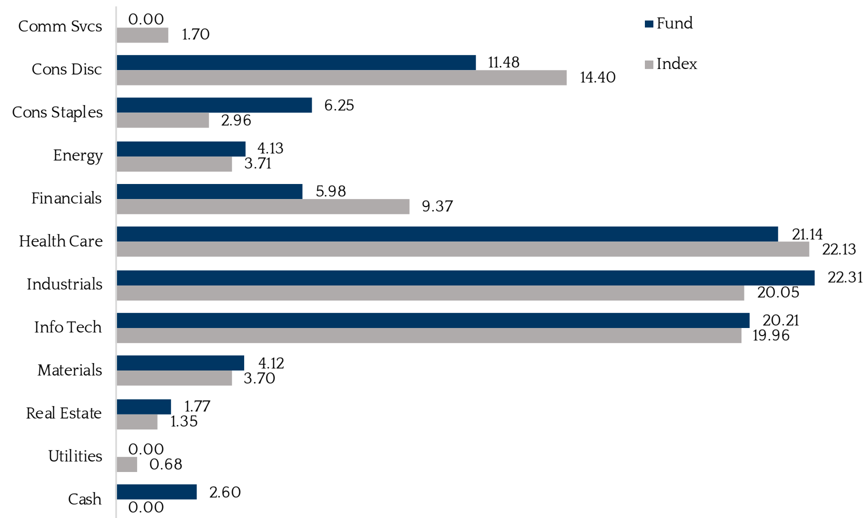
Performance data quoted above represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed or sold in the secondary market, may be worth more or less than the original cost. Investors will incur usual and customary brokerage commissions when buying or selling shares of the exchangetraded 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.

CONGRESS ASSET MANAGEMENT COMPANY

Top Ten Equity Holdings (%) as of 9/30/2024

Comfort Systems USA Inc	3.99
CyberArk Software Ltd	3.67
SPS Commerce Inc	3.41
Curtiss-Wright Corp	3.16
Tractor Supply Co	3.08
Williams-Sonoma Inc	2.83
PTC Inc	2.81
Valmont Industries Inc	2.69
Halozyme Therapeutics Inc	2.65
UFP Technologies Inc	2.62
Total:	**30.91**

Sector Weights vs. Index (%) as of 9/30/2024



Investment Committee

Investment Committee	Company Tenure
Nancy Huynh **Committee Chair**	1998
Dan Lagan, CFA **Committee Co-Chair**	1989
Matt Lagan, CFA	2003
Ryan Tumbry, CFA	2001
Zach Zeller, CFA	2017

[1]Includes model management assets as of 6/30/2024
[2]$649 million invested in similarly managed accounts and strategies as of 6/30/2024

Definitions

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 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. 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.