



# Congress SMid Growth ETF

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

Annual Shareholder Report | October 31, 2025



This annual shareholder report contains important information about the Congress SMid Growth ETF for the period of November 1, 2024, to October 31, 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 PAST YEAR? (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	\$73	0.68%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

On a one-year period ending October 31, 2025, the Congress SMid Growth ETF returned 14.09% vs. the Russell 2500 Growth benchmark of 15.75%. The market experienced some volatility throughout the year primarily related to tariffs and the impact on the companies' financial performance. In addition, the Federal Reserve cut interest rate by 25 basis points spurred a rally that favored lower quality, not profitable, speculative companies. The primary detractor during the period was security selection within Information Technology, primarily holding SPS Commerce (-50%) and Clearwater Analytics (-41%). On the other hand, stock selection within Industrial and Consumer Discretionary were positive contributors to the performance. The top individual active contributor was Comfort Systems which returned over 147% in the period.

### Top Contributors

- ↑ Comfort Systems USA Inc
- ↑ Sterling Infrastructure Inc
- ↑ Cyberark Software LTD

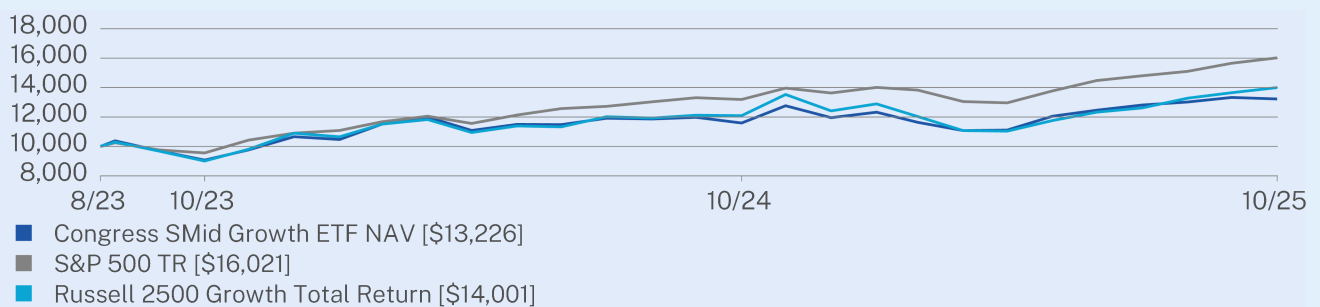
### Top Detractors

- ↓ SPS Commerce Inc
- ↓ Clearwater Analytics HDS-A
- ↓ Cactus Inc - A

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



## ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (08/21/2023)
Congress SMid Growth ETF NAV	14.09	13.59
S&P 500 TR	21.45	23.96
Russell 2500 Growth Total Return	15.78	16.57

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

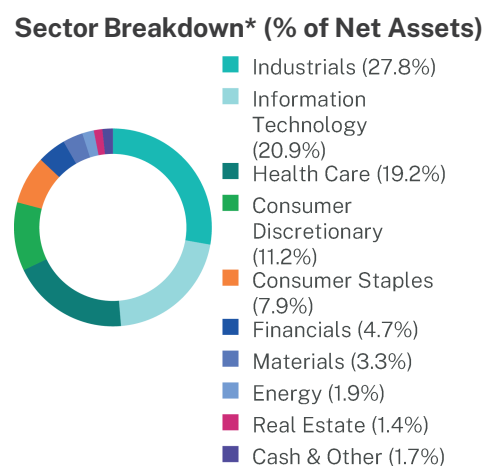
\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

## KEY FUND STATISTICS (as of October 31, 2025)

Net Assets	\$387,088,322
Number of Holdings	44
Net Advisory Fee	\$1,975,637
Portfolio Turnover	23%
30-Day SEC Yield	-0.19%
30-Day SEC Yield Unsubsidized	-0.19%

## WHAT DID THE FUND INVEST IN? (as of October 31, 2025)

Top Holdings	(% of net assets)	Industry	(% of net assets)
Comfort Systems USA, Inc.	6.4%	Construction & Engineering	15.0%
Sterling Infrastructure, Inc.	5.6%	Software	11.8%
Curtiss-Wright Corp.	5.3%	Health Care Equipment & Supplies	9.9%
CyberArk Software Ltd.	4.8%	Specialty Retail	6.1%
nVent Electric PLC	3.7%	Semiconductors & Semiconductor Equipment	5.9%
Rambus, Inc.	3.1%	Aerospace & Defense	5.3%
elf Beauty, Inc.	3.1%	Life Sciences Tools & Services	5.2%
Valmont Industries, Inc.	3.0%	Consumer Staples	7.9%
Medpace Holdings, Inc.	2.9%	Distribution & Retail	4.0%
PTC, Inc.	2.9%	Electrical Equipment	3.7%
		Cash & Other	33.1%



\* 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.