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# Becker Value Equity Fund

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Retail Class: BVEFX  
Institutional Class: BVEIX

**Annual Report**  
October 31, 2018



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# Becker Value Equity Fund

November 12, 2018

Dear Shareholders,

Fiscal year 2018 saw U.S. equity markets scale new highs while setting a record for the longest bull market in U.S. history. The year also witnessed Apple and Amazon breaking through the trillion dollar valuation mark – a first for any American company (PetroChina was the first to cross the mark in 2007). Strong economic underpinnings and easy liquidity conditions eclipsed concerns around ongoing trade rhetoric, corporate earnings growth, geopolitical issues and fears of an economic slowdown in the face of rising interest rates. Such concerns came in waves and boosted market volatility, in contrast to the benign volatility experienced in fiscal 2017.

Growth stocks outpaced value stocks again this fiscal year, reflecting investors' enduring appetite for growth in a low cost of capital environment. The Russell 1000<sup>®</sup> Value Index returned 3.03%, underperforming the Russell 1000<sup>®</sup> Growth Index by 7.68 percentage points and the broader S&P 500<sup>®</sup> by 4.32 percentage points. The Becker Value Equity Fund (the "Fund"), Institutional Class, returned 1.11%, trailing the Russell 1000<sup>®</sup> Value Index, its primary benchmark. Positive attribution from sector allocation was more than offset by negative attribution from stock selection.

While the Fund was ahead of its benchmark for the vast majority of the fiscal year, weakening performance beginning in August ultimately pushed the Fund's returns below its benchmark in October, the final month of the fiscal year; the Russell 1000<sup>®</sup> Value Index declined 5.18% in the same month. In particular, Flex Ltd. was the largest drag on performance in the fiscal year. The company's loss of a strategic customer and a weak outlook on execution issues pushed the shares down 35% in one day in late-October. Vodafone, one of our top 10 holdings, also saw a meaningful decline in its share price as competitive concerns in Europe led to a debate on the sustainability of the company's dividend and a potential dividend cut – concerns we acknowledge but see as improbable. Finally, Newell Brands was the third major detractor of performance as poor strategic and business execution disappointed investors. On the other hand, our ownership in Kroger, Qualcomm and Microsoft were the top positive contributors of performance. From a sector perspective, the Communication Services, Consumer Discretionary and Energy sectors were the top negative contributors to performance while the Consumer Staples, Information Technology and Utilities sectors were the best performing sectors.

Our bottom-up research process uncovered a spectrum of new ideas across several sectors during the year. Among others, positions were initiated in Loew's

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Corp., Molson Coors and International Paper. The Fund also purchased Discovery Communications after the investment team determined that the relative visibility and sustainability of the company's significant free cash flow stream was underappreciated amidst broader concerns of negative secular trends. Investor sentiment has improved materially as the company has subsequently delivered results supporting our cash flow thesis. A position in HCP, Inc., a healthcare REIT, was also initiated at a time when the stock was trading well below our assessment of its net asset value. Investors were concerned about certain parts of their portfolio during a time when interest rates were rising. Since our initial purchase, the company has positively repositioned its portfolio and the shares have now recouped a majority of their discount to intrinsic value. During the year, we exited positions in Blackrock, Aetna and Weyerhaeuser. The Fund was also opportunistic in selling Fluor, an engineering & construction company, when investor optimism on future orders and the potential for an infrastructure package pushed the stock beyond our estimate of fair value. Shares in the company were re-bought late in the year when investor sentiment turned for the worse on unexpected project charges even though its backlog was surging and future prospects appeared better.

Economic conditions in the U.S. are enviable when considering growth challenges in most other parts of the world. GDP growth has ticked higher, unemployment is near multi-year lows, wages are back on an upward trajectory, consumer and business confidence is high, capital investments are up, and while rising, inflation is still relatively low. Additionally, considerable fiscal stimulus in the form of tax reform is bolstering corporate profits, while allowing hundreds of billions of dollars to be brought back to U.S. shores, spurring another uptick in dividend payouts and share buybacks.

Not only is the economy robust, but there appear to be few indications of a looming slowdown. The index of leading economic indicators continues to suggest a persistence of economic growth trends. A variety of other data points monitored by economists and market strategists to gauge an impending recession are not yet flashing red either. And equity market valuations remain reasonable as measured by price-to-earnings ratios with earnings benefiting significantly from lower tax rates.

However, an uptick in inflation and a strong economic backdrop are pushing the U.S. Federal Reserve (the "Fed") to continue down the path of normalizing interest rates, and in effect, reining in the massive liquidity it helped create since the financial recession. The Fund's fiscal year witnessed four rate hikes, with expectations of continued rate increases. The benchmark Fed funds rate is now at 2.00%-2.25% compared to 0.25%-0.50% in the fourth quarter of 2015, but still well below the pre-financial crisis peak of 5.25% in 2007.

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The Fed's ability to appropriately manage a regime of higher interest rates is crucial. Raising rates too quickly could stall economic growth, while letting rates stay too low for too long could stoke inflationary concerns and create asset bubbles, potentially having material implications for equity markets. Among a laundry list of other factors to watch are threats of a prolonged trade war and political gridlock now that the Democrats have regained control of the House of Representatives. But market risks could also come from afar. China's relevance to the global economy is undeniable and a slowdown in their economy – which some data suggest is happening – would likely ripple through global markets, including here in the U.S.

Importantly, a spike in global leverage warrants close attention, especially in the face of rising rates and a strong dollar. Many countries have leveraged up to support their economies, effectively boosting debt-to-GDP ratios since 2007. According to McKinsey, non-financial corporate debt has doubled over the past decade to \$66 trillion, with China accounting for a significant chunk of the growth. That same report also suggests that credit quality has declined, with 40% of U.S. corporate bonds now rated BBB, or one-notch above junk ratings. Further, McKinsey suggests that one-quarter of corporate issuers in emerging markets are at risk of default, and that 40% would be at risk of default if interest rates rose by 2%.

In aggregate, headwinds loom on the horizon and we believe that a cautious approach remains warranted nine years into a historic bull market cycle. While a challenged environment for value investing persists, we believe that prudent risk-taking in a disciplined, research-driven approach should ultimately benefit the Fund longer-term.

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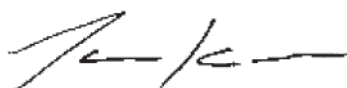
The Institutional Investment Team



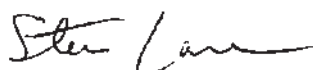
Pat Becker, Jr.  
Portfolio Manager



Michael A. McGarr, CFA  
Portfolio Manager



Marian Kessler  
Portfolio Manager



Steve Laveson  
Portfolio Manager



Andy Murray, CFA  
Portfolio Manager



T. J. McConville  
Portfolio Manager



Sid Parakh  
Portfolio Manager

Mutual fund investing involves risk; principal loss is possible. Small and mid-capitalization companies tend to have limited liquidity and greater price volatility than large capitalization companies. The Fund invests in foreign securities through ADRs which may involve political, economic and currency risks, greater volatility and differences in accounting methods. The value of the Fund's investments in REITs may change in response to changes in the real estate market.

This report is intended for shareholders and may not be used as sales literature unless preceded or accompanied by a current prospectus.

Opinions expressed are subject to change at any time and should not be considered investment advice.

Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Please refer to the Schedule of Investments for a complete list of Fund holdings.

**Past performance is no guarantee of future results.**

# Becker Value Equity Fund

**Russell 1000® Growth Index** measures performance of the large-cap growth segment of the U.S. Equity Universe.

**Russell 1000® Value Index** measures the performance of those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values.

**S&P 500® Index** unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of the 500 stocks which represent all major industries.

ADR – American Depositary Receipt

REIT – Real Estate Investment Trust

Free cash flow is a measure of how much cash a business generates after accounting for capital expenditures such as buildings or equipment. This cash can be used for expansion, dividends, reducing debt, or other purposes.

Price-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings. P/E ratio is also sometimes known as the price multiple or the earnings multiple.

The Global Industry Classification Standard (GICS®) sector and industry classifications were developed by and/or are the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI, Inc. and S&P and has been licensed for use by the Fund.

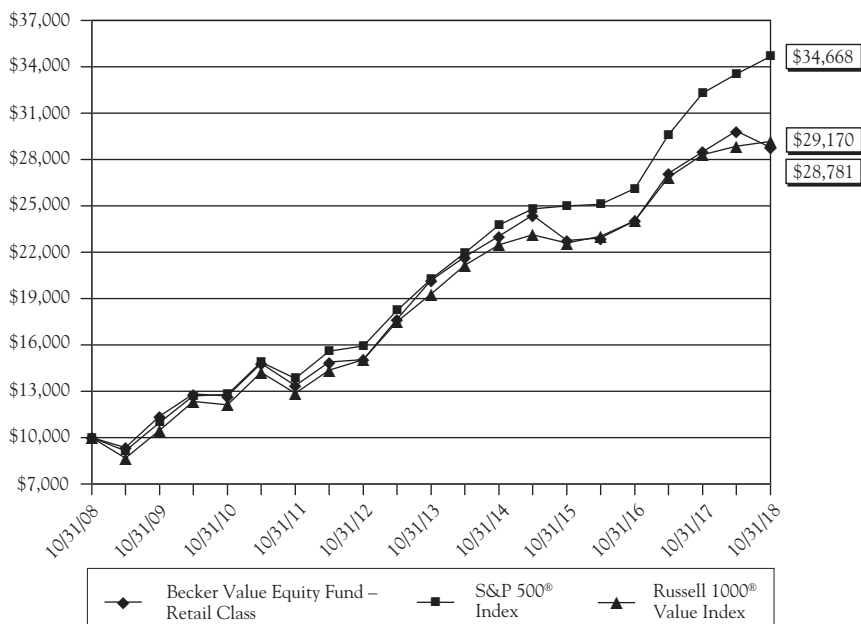
The Fund is distributed by Quasar Distributors, LLC.



# Becker Value Equity Fund

## INVESTMENT RESULTS (Unaudited)

### Comparison of the Growth of a \$10,000 Investment in the Becker Value Equity Fund – Retail Class, Russell 1000® Value Index, and the S&P 500® Index



#### Average Annual Returns for the periods ended October 31, 2018

	One Year	Five Years	Ten Years
Becker Value Equity Fund – Retail Class	0.99%	7.35%	11.15%
Russell 1000® Value Index	3.03%	8.61%	11.30%
S&P 500® Index	7.35%	11.34%	13.24%

This chart illustrates the performance of a hypothetical \$10,000 investment made on October 31, 2008, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The returns reflect fee waivers in effect. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains, dividends, and return of capital, if applicable, for the Fund and dividends for an index.

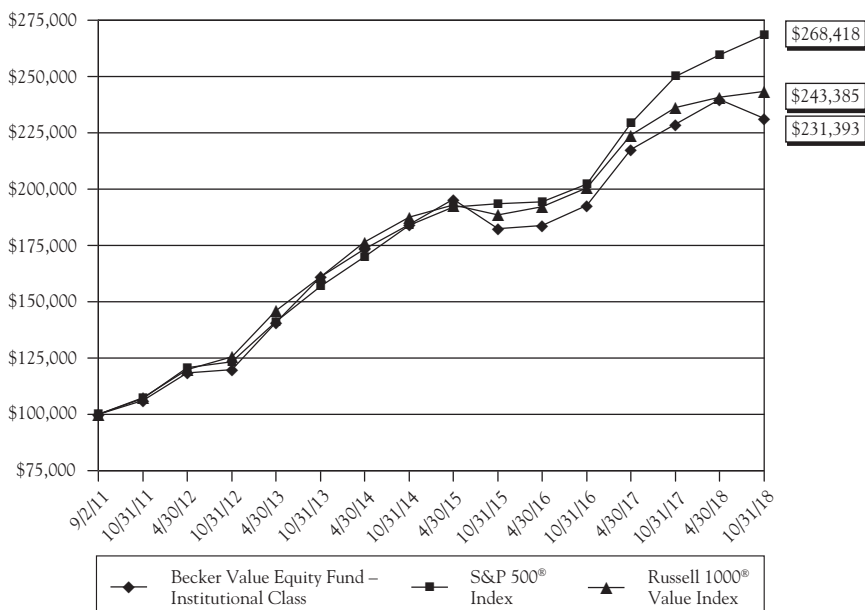
**Performance data quoted represents past performance and does not guarantee future results.** The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-551-3998.

The Russell 1000® Value Index and S&P 500® Index are widely recognized unmanaged indices of common stock prices and are representative of a broader market and range of securities than are found in the Fund's portfolio. Individuals cannot invest directly in the Indices; however, an individual can invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index. The Indices' returns do not include expenses, which have been deducted from the Fund's return. These performance figures include the change in value of the stocks in the index plus the reinvestment of dividends.

# Becker Value Equity Fund

## INVESTMENT RESULTS (Unaudited) (Continued)

### Comparison of the Growth of a \$100,000 Investment in the Becker Value Equity Fund – Institutional Class, Russell 1000® Value Index, and the S&P 500® Index



### Average Annual Returns for the periods ended October 31, 2018

	One Year	Five Years	Since Inception (September 2, 2011)
Becker Value Equity Fund – Institutional Class	1.11%	7.52%	12.43%
Russell 1000® Value Index	3.03%	8.61%	13.22%
S&P 500® Index	7.35%	11.34%	14.78%

This chart illustrates the performance of a hypothetical \$100,000 investment made on September 2, 2011, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The returns reflect fee waivers in effect. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains, dividends, and return of capital, if applicable, for the Fund and dividends for an index.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-551-3998.*

The Russell 1000® Value Index and S&P 500® Index are widely recognized unmanaged indices of common stock prices and are representative of a broader market and range of securities than are found in the Fund's portfolio. Individuals cannot invest directly in the Indices; however, an individual can invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index. The Indices' returns do not include expenses, which have been deducted from the Fund's return. These performance figures include the change in value of the stocks in the index plus the reinvestment of dividends.

# Becker Value Equity Fund

**SECTOR ALLOCATION** at October 31, 2018 (Unaudited)

Sector	% of Net Assets
Financials	19.7%
Information Technology	14.9%
Health Care	14.1%
Consumer Staples	11.9%
Energy	8.8%
Communication Services	6.3%
Consumer Discretionary	5.7%
Materials	4.6%
Industrials	4.0%
Utilities	3.5%
Real Estate	3.3%
Cash <sup>1</sup>	3.2%
Total	100.0%

<sup>1</sup> Represents short-term investments, cash and liabilities in excess of other assets.

# Becker Value Equity Fund

**SCHEDULE OF INVESTMENTS** at October 31, 2018

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS: 96.8%</b>		<b>Financials: 19.7% (Continued)</b>	
<b>Communication Services: 6.3%</b>		64,230	Allstate Corp. \$ 6,148,096
291,410	AT&T, Inc. \$ 8,940,459	147,615	Citigroup, Inc. 9,662,878
155,480	CBS Corp. - Class B 8,916,778	315,315	Jefferies Financial Group, Inc. 6,769,813
196,850	Discovery Communications, Inc. - Class C <sup>1</sup> 5,769,673	86,120	JPMorgan Chase & Co. 9,388,802
	23,626,910	131,270	Loews Corp. 6,111,931
		71,155	The PNC Financial Services Group, Inc. 9,142,706
<b>Consumer Discretionary: 5.7%</b>		109,875	State Street Corp. 7,553,906
128,955	BorgWarner, Inc. 5,082,116	195,135	Wells Fargo & Co. 10,387,036
619,405	Ford Motor Co. 5,915,318		73,872,025
147,480	Leggett & Platt, Inc. 5,354,999	<b>Health Care: 14.1%</b>	
100,000	Magna International, Inc. 4,924,000	46,370	Allergan PLC 7,326,924
	21,276,433	230,415	AstraZeneca PLC - ADR 8,935,494
<b>Consumer Staples: 11.9%</b>		131,120	Gilead Sciences, Inc. 8,939,761
56,400	Bunge Ltd. 3,485,520	56,075	Johnson & Johnson 7,849,939
62,830	JM Smucker Co. 6,805,746	28,945	McKesson Corp. 3,611,178
282,965	The Kroger Co. 8,421,038	119,665	Merck & Co., Inc. 8,808,541
131,275	Molson Coors Brewing Co. - Class B 8,401,600	177,785	Pfizer, Inc. 7,655,422
90,635	Procter & Gamble Co. 8,037,512		53,127,259
94,135	Walmart, Inc. 9,439,858	<b>Industrials: 4.0%</b>	
	44,591,274	83,000	Fluor Corp. 3,640,380
<b>Energy: 8.8%</b>		40,600	Raytheon Co. 7,106,624
269,940	Baker Hughes a GE Co. - Class A 7,204,699	88,830	Southwest Airlines Co. 4,361,553
236,515	National Oilwell Varco, Inc. 8,703,752		15,108,557
165,865	Noble Energy, Inc. 4,121,745	<b>Information Technology: 14.9%</b>	
150,645	Royal Dutch Shell PLC - Class A - ADR 9,519,258	120,005	Amdocs Ltd. 7,592,716
70,610	Schlumberger Ltd. 3,622,999	39,025	Apple, Inc. 8,541,011
	33,172,453	97,880	Avnet, Inc. 3,922,052
<b>Financials: 19.7%</b>		148,810	Cisco Systems, Inc. 6,808,057
14,495	Alleghany Corp. 8,706,857	200,835	HP, Inc. 4,848,157
		56,900	Microsoft Corp. 6,077,489
		118,070	QUALCOMM, Inc. 7,425,422
		61,440	TE Connectivity Ltd. 4,633,805
		221,850	Xerox Corp. 6,182,960
			56,031,669

The accompanying notes are an integral part of these financial statements.

# Becker Value Equity Fund

## SCHEDULE OF INVESTMENTS at October 31, 2018 (Continued)

Shares	Value	Shares	Value
<b>COMMON STOCKS: 96.8% (Continued)</b>		<b>SHORT-TERM INVESTMENTS: 4.1%</b>	
<b>Materials: 4.6%</b>		15,436,036	Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio, 2.072% <sup>2</sup>
115,465	International Paper Co.		<u>\$ 15,436,036</u>
	\$ 5,237,492		
142,470	Mosaic Co.		
	4,408,022		
243,535	Newmont Mining Corp.		
	<u>7,530,102</u>		
	<u>17,175,616</u>		
<b>Real Estate: 3.3%</b>			
189,220	HCP, Inc. - REIT		
	5,213,011		
63,725	The Howard Hughes Corp. <sup>1</sup>		
	<u>7,106,612</u>		
	<u>12,319,623</u>		
<b>Utilities: 3.5%</b>			
152,460	FirstEnergy Corp.		
	5,683,709		
164,660	Portland General Electric Co.		
	<u>7,422,873</u>		
	<u>13,106,582</u>		
<b>TOTAL COMMON STOCKS</b>			
(Cost \$324,016,203)			
	<u>363,408,401</u>		
		<b>TOTAL SHORT-TERM INVESTMENTS</b>	
		(Cost \$15,436,036)	<u>15,436,036</u>
		<b>TOTAL INVESTMENTS IN SECURITIES: 100.9%</b>	
		(Cost \$339,452,239)	378,844,437
		Liabilities in Excess of Other Assets: (0.9)%	<u>(3,511,584)</u>
		<b>TOTAL NET ASSETS: 100.0%</b>	<u><u>\$375,332,853</u></u>
		ADR – American Depositary Receipt	
		REIT – Real Estate Investment Trust	
		<sup>1</sup> Non-income producing security.	
		<sup>2</sup> Annualized seven-day yield as of October 31, 2018.	

The accompanying notes are an integral part of these financial statements.

# Becker Value Equity Fund

## STATEMENT OF ASSETS AND LIABILITIES at October 31, 2018

### ASSETS

Investments in securities, at value (cost \$339,452,239) . . . . .	\$378,844,437
Receivables:	
Fund shares sold . . . . .	98,387
Dividends and interest . . . . .	432,220
Prepaid expenses . . . . .	18,265
Total assets . . . . .	<u>\$379,393,309</u>

### LIABILITIES

Payables:	
Investment securities purchased . . . . .	3,643,916
Fund shares redeemed . . . . .	94,980
Investment advisory fees, net . . . . .	178,923
Custody fees . . . . .	7,524
Administration and accounting fees . . . . .	50,396
Legal fees . . . . .	1,779
Audit fees . . . . .	23,665
Printing and mailing fees . . . . .	8,128
Transfer agent fees . . . . .	13,217
Chief Compliance Officer fees . . . . .	1,525
Registration fees . . . . .	347
Service fees – Retail Class . . . . .	30,489
Trustee fees . . . . .	1,506
Other accrued expenses . . . . .	<u>4,061</u>
Total liabilities . . . . .	<u>4,060,456</u>
<b>NET ASSETS</b> . . . . .	<u><u>\$375,332,853</u></u>

### COMPONENTS OF NET ASSETS

Paid-in capital . . . . .	\$308,989,130
Total distributable earnings . . . . .	66,343,723
Total net assets . . . . .	<u><u>\$375,332,853</u></u>

### COMPONENTS OF NET ASSET VALUE

#### RETAIL CLASS

Net assets . . . . .	\$ 94,553,866
Shares of beneficial interest issued and outstanding . . . . .	5,067,045
Net asset value, offering and redemption price per share . . . . .	<u>\$ 18.66</u>

#### INSTITUTIONAL CLASS

Net assets . . . . .	\$280,778,987
Shares of beneficial interest issued and outstanding . . . . .	14,987,471
Net asset value, offering and redemption price per share . . . . .	<u>\$ 18.73</u>

The accompanying notes are an integral part of these financial statements.

# Becker Value Equity Fund

## STATEMENT OF OPERATIONS For the Year Ended October 31, 2018

### INVESTMENT INCOME

Income:

Dividends from unaffiliated investments (net of foreign withholding tax and issuance fees of \$162,431) . . . . .	\$ 10,240,116
Dividends from affiliated investments . . . . .	66,675
Interest . . . . .	171,866
Other income . . . . .	1,214
Total investment income . . . . .	<u>10,479,871</u>

### EXPENSES

Investment advisory fees . . . . .	2,337,166
Administration and accounting fees . . . . .	304,797
Services fees – Retail Class . . . . .	114,734
Transfer agent fees . . . . .	78,633
Custody fees . . . . .	46,408
Registration fees . . . . .	36,610
Miscellaneous expenses . . . . .	25,859
Audit fees . . . . .	23,600
Reports to shareholders . . . . .	16,007
Trustee fees . . . . .	18,667
Chief Compliance Officer fees . . . . .	9,000
Legal fees . . . . .	7,911
Insurance expenses . . . . .	3,712
Total expenses . . . . .	3,023,104
Less: Fees waived . . . . .	(18,783)
Net expenses . . . . .	<u>3,004,321</u>
Net investment income . . . . .	<u>7,475,550</u>

### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain on unaffiliated investments . . . . .	25,930,516
Net realized gain on affiliated investments . . . . .	1,379,725
Net change in unrealized appreciation/depreciation on unaffiliated investments . . . . .	(25,445,501)
Net change in unrealized appreciation/depreciation on affiliated investments . . . . .	(1,474,623)
Net realized and unrealized gain . . . . .	390,117
Net increase in net assets resulting from operations . . . . .	<u>\$ 7,865,667</u>

The accompanying notes are an integral part of these financial statements.

# Becker Value Equity Fund

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended October 31, 2018	Year Ended October 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS FROM:</b>		
<b>OPERATIONS</b>		
Net investment income . . . . .	\$ 7,475,550	\$ 6,832,300
Net realized gain on unaffiliated investments . . . . .	25,930,516	19,456,838
Net realized gain on affiliated investments . . . . .	1,379,725	—
Net change in unrealized appreciation/depreciation on unaffiliated investments . . . . .	(25,445,501)	39,113,655
Net change in unrealized appreciation/depreciation on affiliated investments . . . . .	<u>(1,474,623)</u>	<u>505,050</u>
<b>Net increase in net assets resulting from operations . . . . .</b>	<u>7,865,667</u>	<u>65,907,843</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Net distributions to shareholders – Retail Class . . . . .	(6,373,400)	(9,614,127) <sup>1</sup>
Net distributions to shareholders – Institutional Class . . . . .	<u>(15,679,466)</u>	<u>(17,771,698) <sup>2</sup></u>
<b>Total distributions to shareholders . . . . .</b>	<u>(22,052,866)</u>	<u>(27,385,825)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Decrease in net assets derived from net change in outstanding shares – Retail Class <sup>3</sup> . . . . .	(32,517,535)	(9,212,479)
Increase (decrease) in net assets derived from net change in outstanding shares – Institutional Class <sup>3</sup> . . . . .	<u>(8,182,048)</u>	<u>52,277,081</u>
<b>Total increase (decrease) in net assets from capital share transactions . . . . .</b>	<u>(40,699,583)</u>	<u>43,064,602</u>
<b>Total increase (decrease) in net assets . . . . .</b>	<u>(54,886,782)</u>	<u>81,586,620</u>
<b>NET ASSETS</b>		
Beginning of year . . . . .	\$430,219,635	\$348,633,015
End of year . . . . .	<u>\$375,332,853</u>	<u>\$430,219,635</u>

<sup>1</sup> As disclosed at October 31, 2017, includes net investment income distributions of \$2,057,404 and net realized gain distributions of \$7,556,723.

<sup>2</sup> As disclosed at October 31, 2017, includes net investment income distributions of \$3,988,698 and net realized gain distributions of \$13,783,000.

The accompanying notes are an integral part of these financial statements.



# Becker Value Equity Fund

## STATEMENTS OF CHANGES IN NET ASSETS (Continued)

<sup>3</sup> Summary of share transactions is as follows:

	<b>Year Ended October 31, 2018</b>		<b>Year Ended October 31, 2017</b>	
	Shares	Amount	Shares	Amount
<b>Retail Class:</b>				
Shares sold	685,703	\$ 13,466,530	1,291,257	\$ 23,804,631
Shares issued in reinvestment of distributions	324,902	6,286,860	529,370	9,491,601
Shares redeemed <sup>4</sup>	<u>(2,649,521)</u>	<u>(52,270,925)</u>	<u>(2,265,864)</u>	<u>(42,508,711)</u>
Net increase (decrease)	<u>(1,638,916)</u>	<u>\$(32,517,535)</u>	<u>(445,237)</u>	<u>\$ (9,212,479)</u>
Beginning of year	<u>6,705,961</u>		<u>7,151,198</u>	
End of year	<u>5,067,045</u>		<u>6,705,961</u>	

	<b>Year Ended October 31, 2018</b>		<b>Year Ended October 31, 2017</b>	
	Shares	Amount	Shares	Amount
<b>Institutional Class:</b>				
Shares sold	2,057,433	\$ 40,704,778	4,453,108	\$ 83,401,291
Shares issued in reinvestment of distributions	791,670	15,366,305	946,998	17,027,028
Shares redeemed <sup>4</sup>	<u>(3,254,757)</u>	<u>(64,253,131)</u>	<u>(2,595,939)</u>	<u>(48,151,238)</u>
Net increase (decrease)	<u>(405,654)</u>	<u>\$(8,182,048)</u>	<u>2,804,167</u>	<u>\$ 52,277,081</u>
Beginning of year	<u>15,393,125</u>		<u>12,588,958</u>	
End of year	<u>14,987,471</u>		<u>15,393,125</u>	

<sup>4</sup> Net of redemption fees of \$132 and \$511 for 2018, and \$135 and \$190 for 2017, for Retail Class and Institutional Class, respectively.

The accompanying notes are an integral part of these financial statements.

# Becker Value Equity Fund

**FINANCIAL HIGHLIGHTS** For a capital share outstanding throughout each year

## Retail Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year . . . . .	<u>\$19.42</u>	<u>\$17.62</u>	<u>\$18.08</u>	<u>\$19.78</u>	<u>\$18.70</u>
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>1</sup> . . . . .	0.33	0.31	0.25	0.20	0.33
Net realized and unrealized gain (loss) on investments . . . . .	<u>(0.10)</u>	<u>2.85</u>	<u>0.61</u>	<u>(0.38)</u>	<u>2.17</u>
Total from investment operations . . . . .	<u>0.23</u>	<u>3.16</u>	<u>0.86</u>	<u>(0.18)</u>	<u>2.50</u>
<b>LESS DISTRIBUTIONS:</b>					
Distributions from net investment income . . . . .	(0.28)	(0.29)	(0.21)	(0.31)	(0.21)
Distributions from net realized gain . . . . .	<u>(0.71)</u>	<u>(1.07)</u>	<u>(1.11)</u>	<u>(1.21)</u>	<u>(1.21)</u>
Total distributions . . . . .	<u>(0.99)</u>	<u>(1.36)</u>	<u>(1.32)</u>	<u>(1.52)</u>	<u>(1.42)</u>
Proceeds from redemption fees . . . . .	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>
Net asset value, end of year . . . . .	<u>\$18.66</u>	<u>\$19.42</u>	<u>\$17.62</u>	<u>\$18.08</u>	<u>\$19.78</u>
Total return . . . . .	0.99%	18.59%	5.59%	(1.22)%	14.13%
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of year (000's omitted) . . . . .	\$94,554	\$130,197	\$126,006	\$148,731	\$137,702
Portfolio turnover rate . . . . .	38%	34%	34%	32%	41%
Ratios to average net assets:					
Expenses before fees waived . . . . .	0.78%	0.79%	0.80%	0.89%	0.97%
Expenses after fees waived <sup>3</sup> . . . . .	0.78%	0.78%	0.78%	0.88%	0.93%
Net investment income . . . . .	1.69%	1.67%	1.50%	1.07%	1.77%

<sup>1</sup> Calculated using the average shares outstanding method.

<sup>2</sup> Does not round to \$0.01 or \$(0.01), as applicable.

<sup>3</sup> Effective July 1, 2015, the Advisor contractually agreed to limit the Retail Class shares expenses to 0.78% of the average daily net assets. Prior to July 1, 2015, the Retail Class shares expenses were limited to 0.93% of average daily net assets.

The accompanying notes are an integral part of these financial statements.

# Becker Value Equity Fund

**FINANCIAL HIGHLIGHTS** For a capital share outstanding throughout each year

## Institutional Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year . . . . .	<u>\$19.49</u>	<u>\$17.68</u>	<u>\$18.16</u>	<u>\$19.86</u>	<u>\$18.73</u>
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>1</sup> . . . . .	0.35	0.32	0.27	0.24	0.38
Net realized and unrealized gain (loss) on investments . . . . .	<u>(0.10)</u>	<u>2.87</u>	<u>0.61</u>	<u>(0.38)</u>	<u>2.17</u>
Total from investment operations . . .	<u>0.25</u>	<u>3.19</u>	<u>0.88</u>	<u>(0.14)</u>	<u>2.55</u>
<b>LESS DISTRIBUTIONS:</b>					
Distributions from net investment income . . . . .	(0.30)	(0.31)	(0.25)	(0.35)	(0.21)
Distributions from net realized gain . . . .	<u>(0.71)</u>	<u>(1.07)</u>	<u>(1.11)</u>	<u>(1.21)</u>	<u>(1.21)</u>
Total distributions . . . . .	<u>(1.01)</u>	<u>(1.38)</u>	<u>(1.36)</u>	<u>(1.56)</u>	<u>(1.42)</u>
Proceeds from redemption fees . . . . .	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>
Net asset value, end of year . . . . .	<u>\$18.73</u>	<u>\$19.49</u>	<u>\$17.68</u>	<u>\$18.16</u>	<u>\$19.86</u>
Total return . . . . .	1.11%	18.70%	5.68%	(1.00)%	14.42%
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of year (000's omitted) . . . . .	\$280,779	\$300,022	\$222,627	\$230,132	\$202,959
Portfolio turnover rate . . . . .	38%	34%	34%	32%	41%
Ratios to average net assets:					
Expenses before fees waived . . . . .	0.68%	0.69%	0.70%	0.69%	0.72%
Expenses after fees waived . . . . .	0.68%	0.68%	0.68%	0.68%	0.68%
Net investment income . . . . .	1.78%	1.73%	1.59%	1.27%	2.02%

<sup>1</sup> Calculated using the average shares outstanding method.

<sup>2</sup> Does not round to \$0.01 or \$(0.01), as applicable.

The accompanying notes are an integral part of these financial statements.

# Becker Value Equity Fund

NOTES TO FINANCIAL STATEMENTS October 31, 2018

## NOTE 1 – ORGANIZATION

The Becker Value Equity Fund (the “Fund”) is a diversified series of shares of beneficial interest of Professionally Managed Portfolios (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as an open-end investment management company. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services-Investment Companies.”

The Fund commenced operations on November 3, 2003 with the investment objective to provide long-term capital appreciation. The Fund currently offers Retail and Institutional Class shares, which were first offered to the public on November 3, 2003 and on September 2, 2011, respectively. Both classes of shares hold equal rights as to earnings and assets with Retail Class shares bearing shareholder service fees. Each class of shares has exclusive voting rights with respect to matters affecting that individual class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

## NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

A. *Security Valuation.* All equity securities, which may include Real Estate Investment Trusts (“REITs”), Business Development Companies (“BDCs”) and Master Limited Partnerships (“MLPs”), that are traded on U.S. or foreign national securities exchanges, are valued at the last reported sale price on the exchange on which the security is principally traded or the exchange’s official closing price, if applicable. If, on a particular day, an exchange-traded security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities, which may include REITs, BDCs and MLPs, which are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used.

Securities for which quotations are not readily available are valued at their respective fair values as determined in good faith by the Valuation

# Becker Value Equity Fund

NOTES TO FINANCIAL STATEMENTS October 31, 2018 (Continued)

Committee of the Trust. When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Board of Trustees. Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security. The use of fair value pricing by a fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations.

As described above, the Fund utilizes various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods.

The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability; and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level

## Becker Value Equity Fund

### NOTES TO FINANCIAL STATEMENTS October 31, 2018 (Continued)

in the fair value hierarchy within which the fair value measurements fall in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Fund's investments as of October 31, 2018. See the Schedule of Investments for sector breakouts.

	Level 1	Level 2	Level 3	Total
Common Stocks	\$363,408,401	\$ —	\$ —	\$363,408,401
Short-Term Investments	15,436,036	—	—	15,436,036
Total Investments in Securities	\$378,844,437	\$ —	\$ —	\$378,844,437

- B. *Foreign Currency.* Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. The Fund reports net realized foreign exchange gains or losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities, at fiscal period end, resulting from changes in exchange rates.
- C. *Federal Income Taxes.* The Fund has elected to be taxed as a "regulated investment company" and intends to distribute substantially all taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provision for federal income taxes or excise taxes has been made.

# Becker Value Equity Fund

NOTES TO FINANCIAL STATEMENTS October 31, 2018 (Continued)

In order to avoid imposition of the excise tax applicable to regulated investment companies, the Fund intends to declare each year as dividends in each calendar year at least 98.0% of its net investment income (earned during the calendar year) and at least 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years.

Net capital losses incurred after October 31, and within the taxable year, are deemed to arise on the first business day of the Fund's next taxable year. Net investment losses incurred after December 31, and within the taxable year, are deemed to arise on the first business day of the Fund's next taxable year. As of October 31, 2018, the Fund had no late year losses.

At October 31, 2018, the Fund did not have any capital loss carry-forwards.

As of October 31, 2018, the Fund did not have any tax positions that did not meet the "more likely-than-not" threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Fund identifies its major tax jurisdictions as U.S. Federal and the Commonwealth of Massachusetts. As of October 31, 2018, the Fund was not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially.

- D. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/ premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Dividends received from REITs and MLPs are generally comprised of ordinary income, capital gains and may include return of capital. Interest income is recorded on an accrual basis. Other non-cash dividends are recognized as investment income at the fair value of the property received. Withholding taxes on foreign dividends have been provided for in accordance with the Trust's understanding of the applicable country's tax rules and rates.

## Becker Value Equity Fund

NOTES TO FINANCIAL STATEMENTS October 31, 2018 (Continued)

- E. *Distributions to Shareholders.* Distributions to shareholders from net investment income and net realized gains on securities for the Fund normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.
- F. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.
- G. *Share Valuation.* The net asset value (“NAV”) per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding of the Fund, rounded to the nearest cent. The Fund’s shares will not be priced on the days on which the New York Stock Exchange is closed for trading. The offering and redemption price per share for the Fund is equal to the Fund’s net asset value per share. The Fund charges a 1.00% redemption fee on shares held less than 30 days. These fees are deducted from the redemption proceeds otherwise payable to the shareholder. The Fund will retain the fee charged as paid-in capital and such fees become part of the Fund’s daily NAV calculation.
- H. *Guarantees and Indemnifications.* In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.
- I. *Reclassification of Capital Accounts.* Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended October 31, 2018, the following adjustments were made:

Distributable	
Earnings	Paid-In Capital
<u>\$(6,368,888)</u>	<u>\$6,368,888</u>



# Becker Value Equity Fund

## NOTES TO FINANCIAL STATEMENTS October 31, 2018 (Continued)

- J. *Recently Issued Accounting Pronouncements.* In August 2018, the FASB issued ASU No. 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement, which changes the fair value measurement disclosure requirements of Topic 820. The amendments in ASU No. 2018-13 are the result of a broader disclosure project called FASB Concept Statement, Conceptual Framework for Financial Reporting—Chapter 8: Notes to Financial Statements. The objective and primary focus of the project are to improve the effectiveness of disclosures in the notes to the financial statements by facilitating clear communication of the information required by GAAP that is most important to users of the financial statements. ASU No. 2018-13 is effective for all entities for fiscal years beginning after December 15, 2019, including interim periods therein. Early adoption is permitted for any eliminated or modified disclosures upon issuance of ASU No. 2018-13. Management has chosen to early adopt the eliminated or modified disclosures for the year ended October 31, 2018.
- K. *Subsequent Events.* In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. Effective November 1, 2018, Kathleen T. Barr has been appointed by the Board of Trustees of the Trust to serve as an Independent Trustee for the Trust. See the Trustee and Executive Officer Table for additional information.

### NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

Becker Capital Management, Inc. (the “Advisor”) provides the Fund with investment management services under an Investment Advisory Agreement (the “Advisory Agreement”). Under the Advisory Agreement, the Advisor furnishes all investment advice, office space, and certain administrative services, and provides most of the personnel needed by the Fund. As compensation for its services, the Advisor is entitled to a monthly fee at the annual rate of 0.55% based upon the average daily net assets of the Fund. For the year ended October 31, 2018, the advisory fees incurred by the Fund are disclosed in the Statement of Operations. The investment advisory fees incurred are paid monthly to the Advisor, net of any monthly waiver or reimbursement discussed below.

The Advisor has contractually agreed to limit the Fund’s annual ratio of expenses to 0.78% and 0.68% for the Retail Class and Institutional Class shares, respectively, of each class’s average daily net assets. The Operating

# Becker Value Equity Fund

## NOTES TO FINANCIAL STATEMENTS October 31, 2018 (Continued)

Expenses Limitation Agreement has an indefinite term and may be terminated at any time, and without payment of any penalty, by the Board of Trustees of the Trust, on behalf of the Fund, upon sixty (60) days' written notice to the Advisor. Any fees waived and/or any Fund expenses absorbed by the Advisor pursuant to an agreed-upon expense cap shall be reimbursed by the Fund to the Advisor, if so requested by the Advisor, any time before the end of the third year following the fee waiver and/or expense absorption, provided the aggregate amount of the Fund's current operating expenses for such year does not exceed the lesser expense cap in place at the time of waiver or at the time of reimbursement. The Fund must pay its current ordinary operating expenses before the Advisor is entitled to any reimbursement of fees and/or expenses. Any such reimbursement is also contingent upon Board of Trustees review and approval. For the year ended October 31, 2018, the amount of fees waived by the Advisor is disclosed in the Statement of Operations. Any amount due from the Advisor is paid monthly to the Fund, if applicable.

As of October 31, 2018, the remaining cumulative amount that may be recouped by the Advisor on behalf of the Fund was \$104,961. The Advisor may recover a portion of the above amount no later than the dates as stated below:

<u>Year of Expiration</u>	<u>Amount</u>
October 31, 2019	\$64,044
October 31, 2020	22,134
October 31, 2021	18,783

U.S. Bancorp Fund Services, LLC ("Fund Services"), doing business as U.S. Bank Global Fund Services, acts as the Fund's administrator, fund accountant and transfer agent. In those capacities Fund Services maintains the Fund's books and records, calculates the Fund's NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals and prepares materials supplied to the Board of Trustees. The officers of the Trust and the Chief Compliance Officer are also employees of Fund Services. Fees paid by the Fund to Fund Services for these services for the year ended October 31, 2018, are disclosed in the Statement of Operations.

Quasar Distributors, LLC (the "Distributor") acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares. U.S. Bank N.A. serves as custodian to the Fund. Both the Distributor and U.S. Bank N.A. are affiliates of Fund Services.

# Becker Value Equity Fund

**NOTES TO FINANCIAL STATEMENTS** October 31, 2018 (Continued)

## NOTE 4 – PURCHASES AND SALES OF SECURITIES

For the year ended October 31, 2018, the cost of purchases of securities, excluding short-term securities, for the Fund was \$157,505,271. The proceeds from sales and maturities of securities, excluding short-term securities, for the Fund were \$212,939,813. There were no reportable purchases or sales of U.S. Government obligations for the year ended October 31, 2018.

## NOTE 5 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid by the Fund during the year ended October 31, 2018 and the year ended October 31, 2017 were as follows:

	<u>2018</u>	<u>2017</u>
Ordinary income	\$ 6,496,706	\$ 6,046,102
Long-term capital gains	15,556,160	21,339,723

As of October 31, 2018, the components of distributable earnings on a tax basis were as follows:

Cost of investments for tax purposes	<u>\$339,452,817</u>
Gross tax unrealized appreciation	53,092,322
Gross tax unrealized depreciation	<u>(13,700,702)</u>
Net tax unrealized appreciation	<u>39,391,620</u>
Undistributed ordinary income	6,072,499
Undistributed long-term capital gains	<u>20,879,604</u>
Total distributable earnings	<u>26,952,103</u>
Other accumulated gain	—
Total accumulated gain	<u>\$ 66,343,723</u>

## NOTE 6 – CREDIT FACILITY

U.S. Bank N.A. has made available to the Fund a credit facility pursuant to a separate Loan and Security Agreement for temporary or extraordinary purposes. Credit facility activity for the year ended October 31, 2018 was as follows:

Maximum available credit	\$15,000,000
Largest amount outstanding on an individual day	—
Average balance when in use	—
Credit facility outstanding as of October 31, 2018	—
Average interest rate when in use	—

Interest expense for the year ended October 31, 2018, is disclosed in the Statement of Operations, if applicable.

## Becker Value Equity Fund

### NOTES TO FINANCIAL STATEMENTS October 31, 2018 (Continued)

#### NOTE 7 – TRANSACTIONS WITH AFFILIATED COMPANIES

Affiliated companies, as defined in Section 2(a)(3) of the 1940 Act, are “affiliated persons,” 5% or more of whose outstanding voting shares are held by the Fund and the Advisor. During the year ended October 31, 2018, the Fund held shares of U.S. Bancorp common stock, an affiliate of the Distributor. The Fund purchased the shares of U.S. Bancorp prior to August 14, 2012, when the Distributor became the Fund’s principal underwriter. For the year ended October 31, 2018, the Fund had the following transactions with affiliated companies:

	Share Balance Oct. 31, 2018	Value Oct. 31, 2017	Acquisi- tions	Disposi- tions	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Value Oct. 31, 2018	Dividend and Interest Income
U.S. Bancorp	—	\$2,854,950	\$ —	\$(2,760,052)	\$1,379,725	\$(1,474,623)	\$ —	\$66,675

As of October 31, 2018, the Fund did not hold securities of affiliated companies.

# Becker Value Equity Fund

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Becker Value Equity Fund and  
The Board of Trustees of Professionally Managed Portfolios

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Becker Value Equity Fund (the “Fund”), a series of Professionally Managed Portfolios, including the schedule of investments, as of October 31, 2018, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of October 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 1995.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2018 by correspondence with the custodian and brokers or through other appropriate auditing procedures where replies from brokers were unable to be obtained. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania  
December 31, 2018

# Becker Value Equity Fund

## EXPENSE EXAMPLES For the Six Months Ended October 31, 2018 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including investment advisory fees, shareholder service fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (May 1, 2018 – October 31, 2018).

### Actual Expenses

The first line of the following tables provides information about actual account values based on actual returns and actual expenses. Although the Fund charges no sales load, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by Fund Services, the Fund's transfer agent. If you request a redemption be made by wire transfer, the Fund's transfer agent currently charges a \$15.00 fee. You will be charged a redemption fee equal to 1.00% of the net amount of the redemption if you redeem shares within 30 calendar days after you purchase them. An Individual Retirement Account will be charged a \$15.00 annual maintenance fee. In addition to the Fund's expenses, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds of other investment companies in which the Fund has shares. Actual expenses of the underlying funds may vary. These expenses are not included in the example.

The following example includes, but is not limited to, investment advisory fees, shareholder servicing fees, fund accounting fees, administration fees, custody fees and transfer agent fees. However, the following example does not include portfolio trading commissions and related expenses and other extraordinary expenses as determined under generally accepted accounting principles. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The second line of the following tables provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or

## Becker Value Equity Fund

### EXPENSE EXAMPLES For the Six Months Ended October 31, 2018 (Unaudited) (Continued)

expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Class	Beginning Account Value 5/1/18	Ending Account Value 10/31/18	Expenses Paid During the Period 5/1/18 – 10/31/18*
<b>Retail</b>			
Actual	\$1,000.00	\$ 964.30	\$3.86
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.27	\$3.97
<b>Institutional</b>			
Actual	\$1,000.00	\$ 965.00	\$3.37
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.78	\$3.47

\* The calculations are based on expenses incurred during the most recent six-month period for the Fund. The annualized expense ratios for the most recent six-month period for the Fund's Retail Class and Institutional Class were 0.78% and 0.68% (reflecting fee waivers in effect), respectively. The dollar amounts shown as expenses paid for the Fund are equal to the annualized six-month expense ratio multiplied by the average account value during the period, multiplied by 184 (the number of days in the most recent six-month period) and divided by 365 (the number of days in the fiscal year).

## Becker Value Equity Fund

### TRUSTEES AND EXECUTIVE OFFICERS (Unaudited)

The Board of Trustees of the Trust (the “Board”) is responsible for the overall management of the Trust, including general supervision and review of the investment activities of the Fund. The Board, in turn, elects the officers of the Trust, who are responsible for the day-to-day operations of the Trust and its separate series. The current Trustees and executive officers of the Trust, their birth dates, positions with the Trust, terms of office with the Trust and length of time served, their principal occupations during the past five years and other directorships are set forth in the table below.

Name, Address and Age	Positions with the Trust <sup>1</sup>	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex <sup>(2)</sup> Overseen by Trustees	Other Directorships Held During Past Five Years
<b>Independent Trustees of the Trust<sup>1</sup></b>					
Kathleen T. Barr (born 1955) c/o U.S. Bancorp Fund Services, LLC 2020 E. Financial Way Suite 100 Glendora, CA 91741	Trustee	Indefinite Term; Since November 2018.	Former owner of a registered investment adviser, Productive Capital Management, Inc.; formerly, Chief Administrative Officer, Senior Vice President and Senior Managing Director of Allegiant Asset Management Company (merged with PNC Capital Advisors, LLC in 2009); formerly, Chief Administrative Officer, Chief Compliance Officer and Senior Vice President of PNC Funds and PNC Advantage Funds (f/k/a Allegiant Funds) (registered investment companies).	1	Independent Trustee for the William Blair Funds (2013 to present) (21 series); Independent Trustee for the AmericaFirst Quantitative Funds (2012 to 2016).



## Becker Value Equity Fund

### TRUSTEES AND EXECUTIVE OFFICERS (Unaudited) (Continued)

<u>Name, Address and Age</u>	<u>Positions with the Trust<sup>1</sup></u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex<sup>2</sup> Overseen by Trustees</u>	<u>Other Directorships Held During Past Five Years</u>
Dorothy A. Berry (born 1943) c/o U.S. Bancorp Fund Services, LLC 2020 E. Financial Way Suite 100 Glendora, CA 91741	Chairman and Trustee	Indefinite Term; Since May 1991.	Formerly, President, Talon Industries, Inc. (business consulting); formerly, Executive Vice President and Chief Operating Officer, Integrated Asset Management (investment adviser and manager) and formerly, President, Value Line, Inc. (investment advisory and financial publishing firm).	1	Director, PNC Funds (23 series), PNC Advantage Funds (1 series).
Wallace L. Cook (born 1939) c/o U.S. Bancorp Fund Services, LLC 2020 E. Financial Way Suite 100 Glendora, CA 91741	Trustee	Indefinite Term; Since May 1991.	Investment Consultant; formerly, Chief Executive Officer, Rockefeller Trust Co., (prior thereto Senior Vice President), and Managing Director, Rockefeller & Co. (Investment Manager and Financial Advisor); formerly, Senior Vice President, Norton Simon, Inc. (international consumer products conglomerate.)	1	Trustee, The Dana Foundation.
Eric W. Falkeis (born 1973) c/o U.S. Bancorp Fund Services, LLC 2020 E. Financial Way Suite 100 Glendora, CA 91741	Trustee	Indefinite Term; Since September 2011.	Chief Executive Officer, Tidal ETF Services Co. (2018 to present); formerly, Chief Operating Officer, Direxion Funds (2013 to 2018); formerly, Senior Vice President and Chief Financial Officer (and other positions), U.S. Bancorp Fund Services, LLC.	1	Former Interested Trustee, Direxion Funds (22 series), Direxion Shares ETF Trust (112 series) and Direxion Insurance Trust (2013 to 2018).

# Becker Value Equity Fund

## TRUSTEES AND EXECUTIVE OFFICERS (Unaudited) (Continued)

<u>Name, Address and Age</u>	<u>Positions with the Trust<sup>1</sup></u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex<sup>2</sup> Overseen by Trustees</u>	<u>Other Directorships Held During Past Five Years</u>
Carl A. Froebel (born 1938) c/o U.S. Bancorp Fund Services, LLC 2020 E. Financial Way Suite 100 Glendora, CA 91741	Trustee	Indefinite Term; Since May 1991.	Formerly, President and Founder, National Investor Data Services, Inc. (investment related computer software).	1	None.
Steven J. Paggioli (born 1950) c/o U.S. Bancorp Fund Services, LLC 2020 E. Financial Way Suite 100 Glendora, CA 91741	Trustee	Indefinite Term; Since May 1991.	Consultant, since July 2001; formerly, Executive Vice President, Investment Company Administration, LLC (mutual fund administrator).	1	Independent Trustee, AMG Funds (61 series); Advisory Board Member, Sustainable Growth Advisers, LP; Independent Director, Chase Investment Counsel.
<b><u>Officers of the Trust</u></b>					
Elaine E. Richards (born 1968) c/o U.S. Bancorp Fund Services, LLC 2020 E. Financial Way Suite 100 Glendora, CA 91741	President	Indefinite Term; Since March 2013.	Senior Vice President and Legal Compliance Officer, U.S. Bancorp Fund Services, LLC, since July 2007.	Not Applicable.	Not Applicable.
	Secretary	Indefinite Term; Since February 2008.			
Aaron J. Perkovich (born 1973) c/o U.S. Bancorp Fund Services, LLC 615 East Michigan St. Milwaukee, WI 53202	Vice President    Treasurer	Indefinite Term; Since March 2017.  Indefinite Term; Since August 2016.	Vice President, U.S. Bancorp Fund Services, LLC, since June 2006.	Not Applicable.	Not Applicable.

## Becker Value Equity Fund

### TRUSTEES AND EXECUTIVE OFFICERS (Unaudited) (Continued)

<u>Name, Address and Age</u>	<u>Positions with the Trust<sup>1</sup></u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex<sup>2</sup> Overseen by Trustees</u>	<u>Other Directorships Held During Past Five Years</u>
Melissa Breitzman (born 1983) c/o U.S. Bancorp Fund Services, LLC 615 East Michigan St. Milwaukee, WI 53202	Assistant Treasurer	Indefinite Term; Since August 2016.	Assistant Vice President, U.S. Bancorp Fund Services, LLC since June 2005.	Not Applicable.	Not Applicable.
Craig Benton (born 1985) c/o U.S. Bancorp Fund Services, LLC 615 East Michigan St. Milwaukee, WI 53202	Assistant Treasurer	Indefinite Term; Since August 2016.	Assistant Vice President, U.S. Bancorp Fund Services, LLC since November 2007.	Not Applicable.	Not Applicable.
Cory Akers (born 1978) c/o U.S. Bancorp Fund Services, LLC 615 East Michigan St. Milwaukee, WI 53202	Assistant Treasurer	Indefinite Term; Since August 2017.	Assistant Vice President, U.S. Bancorp Fund Services, LLC since October 2006.	Not Applicable.	Not Applicable.
Donna Barrette (born 1966) c/o U.S. Bancorp Fund Services, LLC 615 East Michigan St. Milwaukee, WI 53202	Chief Compliance Officer Anti- Money Laundering Officer  Vice President	Indefinite Term; Since July 2011. Indefinite Term; Since July 2011. Indefinite Term; Since July 2011.	Senior Vice President and Compliance Officer, U.S. Bancorp Fund Services, LLC since August 2004.	Not Applicable.	Not Applicable.

1 All Trustees of the Trust are not “interested persons” of the Trust as defined under the 1940 Act (“Independent Trustees”)

2 The Trust is comprised of numerous series managed by unaffiliated investment advisers. The term “Fund Complex” applies only to the Fund. The Fund does not hold itself out as related to any other series within the Trust for purposes of investment and investor services, nor do they share the same investment advisor with any other series.

# Becker Value Equity Fund

## APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

At a meeting held on August 21, 2018, the Board (which is comprised of five persons, all of whom are Independent Trustees as defined under the Investment Company Act) considered and approved the continuance of the Investment Advisory Agreement (the “Advisory Agreement”) between Professionally Managed Portfolios (the “Trust”) and Becker Capital Management, Inc. (the “Advisor”) for the Becker Value Equity Fund (the “Fund”) for another annual term. At this meeting and at a prior meeting held on May 30-31, 2018, the Board received and reviewed substantial information regarding the Fund, the Advisor and the services provided by the Advisor to the Fund under the Advisory Agreement. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board’s determinations. Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board’s approval of the continuance of the Advisory Agreement:

- 1. The nature, extent and quality of the services provided and to be provided by the Advisor under the Advisory Agreement.** The Trustees considered the nature, extent and quality of the Advisor’s overall services provided to the Fund as well as its specific responsibilities in all aspects of day-to-day investment management of the Fund. The Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel of the Advisor involved in the day-to-day activities of the Fund. The Board also considered the resources and compliance structure of the Advisor, including information regarding its compliance program, its chief compliance officer and the Advisor’s compliance record, as well as the Advisor’s cybersecurity program and business continuity plan. The Board also considered the prior relationship between the Advisor and the Trust, as well as the Board’s knowledge of the Advisor’s operations, and noted that during the course of the prior year they had met with the Advisor via video conference to discuss fund performance and investment outlook, as well as, various marketing and compliance topics, including the Advisor’s risk management process. The Board concluded that the Advisor had the quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Advisory Agreement and that the nature, overall quality and extent of such management services are satisfactory.
- 2. The Fund’s historical performance and the overall performance of the Advisor.** In assessing the quality of the portfolio management delivered by the Advisor, the Board reviewed the short-term and long-term performance of the Fund on both an absolute basis, and in comparison to its peer funds utilizing Morningstar classifications and

# Becker Value Equity Fund

## APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

appropriate securities benchmarks, all for periods ended March 31, 2018. While the Board considered both short-term and long-term performance, it placed greater emphasis on longer term performance. When reviewing performance against the comparative peer group universe, the Board took into account that the investment objective and strategies of the Fund, as well as its level of risk tolerance, may differ significantly from funds in the peer universe.

The Board noted that the Fund underperformed the median of its peer group for the one-year and three-year periods and outperformed the median of its peer group for the five-year and ten-year periods.

The Board also considered the performance of the Fund against its broad-based securities market benchmark, noting that the Fund outperformed its benchmark for the one-year, five year and ten-year periods and underperformed its benchmark for the three-year period.

The Trustees also considered that compared to the Advisor's large cap value composite, the Fund underperformed for the one-year, three-year and ten-year periods and performed in line for the five-year period ended March 31, 2018. The Board noted that the Advisor represented that any differences in performance between the Fund and the large cap value composite were mainly attributable to cash needs and client-specific restrictions in the similarly managed accounts.

- 3. The costs of the services to be provided by the Advisor and the structure of the Advisor's fees under the Advisory Agreement.** In considering the advisory fee and total fees and expenses of the Fund, the Board reviewed comparisons to the peer funds and similarly managed separate accounts for other types of clients advised by the Advisor, as well as all expense waivers and reimbursements. When reviewing fees charged to other similarly managed accounts, the Board took into consideration the type of account and the differences in the management of that account that might be germane to the difference, if any, in the fees charged to such accounts.

The Board noted that the Advisor had contractually agreed to maintain an annual expense ratio of 0.68% for the Fund's Institutional Class shares and 0.78% for its Retail Class shares (the "Expense Caps") and noted that the Fund's expenses had not exceeded these levels. The Board noted that the Fund's advisory fee and net expense ratio were lower than those of its peer group median and average. The Board concluded that the fees paid to the Advisor were fair and reasonable in light of the comparative performance and advisory fee information.

The Trustees also took into consideration the services the Advisor provided to its similarly managed separate account clients, comparing

## Becker Value Equity Fund

### APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

the fees charged for those management services to the fees charged to the Fund. The Trustees noted that the fees charged to the Fund as compared to the fees charged by the Advisor to its similarly managed separate account clients can differ due to a number of factors.

4. **Economies of Scale.** The Board also considered whether economies of scale were being realized by the Advisor. The Board noted that the Advisor has contractually agreed to reduce its advisory fees or reimburse Fund expenses so that the Fund does not exceed its specified Expense Caps. The Board also noted that as Fund assets have continued to grow, the annual expense ratios for all classes have declined to levels below the respective Expense Caps, permitting shareholders to share in the economies of scale received through the growth of the Fund. The Board noted that at current asset levels, it did not appear that there were additional significant economies of scale being realized by the Advisor and concluded that it would continue to monitor economies of scale in the future as circumstances changed and assuming asset levels continued to increase.
5. **The profits to be realized by the Advisor and its affiliates from its relationship with the Fund.** The Board reviewed the Advisor's financial information and took into account both the direct benefits and the indirect benefits to the Advisor from advising the Fund. The Board considered the profitability to the Advisor from its relationship with the Fund, and considered any additional benefits derived by the Advisor from their relationship with the Fund, particularly benefits received in exchange for "soft dollars" paid to the Advisor. The Board also reviewed information regarding fee offsets for separate accounts invested in the Fund and determined that the Advisor was not receiving an advisory fee both at the separate account and at the Fund level for these accounts, and as a result was not receiving additional fall-out benefits from these relationships. After such review, the Board determined that the profitability to the Advisor with respect to the Advisory Agreement was not excessive, and that the Advisor had maintained adequate profit levels to support the services it provides to the Fund.

No single factor was determinative of the Board's decision to approve the continuance of the Advisory Agreement, but rather the Board based its determination on the total combination of information available to them. Based on a consideration of all the factors in their totality, the Board determined that the advisory arrangements with the Advisor, including the advisory fee, were fair and reasonable. The Board therefore determined that the continuance of the Advisory Agreement would be in the best interests of the Fund and its shareholders.

# Becker Value Equity Fund

## **INFORMATION ABOUT THE FUND'S TRUSTEES** (Unaudited)

The Statement of Additional Information (“SAI”) includes additional information about the Fund’s Trustees and is available without charge, upon request, by calling (800) 551-3998. Furthermore, you can obtain the SAI on the SEC’s website at [www.sec.gov](http://www.sec.gov) or the Fund’s website at [www.beckervaluefunds.com](http://www.beckervaluefunds.com).

## **INFORMATION ABOUT PROXY VOTING** (Unaudited)

A description of the policies and procedures the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free at (800) 551-3998 or by accessing the SEC’s website at [www.sec.gov](http://www.sec.gov).

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve months ending June 30 is available without charge, upon request by calling (800) 551-3998 or by accessing the SEC’s website at [www.sec.gov](http://www.sec.gov).

## **INFORMATION ABOUT THE PORTFOLIO HOLDINGS** (Unaudited)

The Fund files its complete schedule of portfolio holdings for its first and third fiscal quarters with the SEC on Form N-Q. The Fund’s Form N-Q is available without charge, upon request, by calling (800) 551-3998. Furthermore, you can obtain the Form N-Q on the SEC’s website at [www.sec.gov](http://www.sec.gov). The Fund’s Form N-Q may be reviewed and copied at the Commission’s Public Reference Room in Washington D.C. Information on the operation of the Public Conference Room may be obtained by calling 1-800-SEC-0330.

# Becker Value Equity Fund

## INFORMATION ABOUT HOUSEHOLDING (Unaudited)

In an effort to decrease costs, the Fund will reduce the number of duplicate prospectuses, proxy statements and annual and semi-annual reports that you receive by sending only one copy of each to those addresses shown by two or more accounts. Please call the Transfer Agent without charge at (800) 551-3998 to request individual copies of these documents. The Fund will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

## FEDERAL TAX INFORMATION (Unaudited)

For the fiscal year ended October 31, 2018, certain dividends paid by the Fund may be subject to a maximum tax rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and the Tax Cuts and Jobs Act of 2017.

The percentage of dividends declared from ordinary income designated as qualified dividend income was 100.00%.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended October 31, 2018 was 100.00%.



# Becker Value Equity Fund

## PRIVACY NOTICE (Unaudited)

The Fund collects non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. All shareholder records will be disposed of in accordance with applicable law. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with unaffiliated third parties.

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Becker Value Equity Fund

	<u>Ticker</u>	<u>CUSIP</u>
Retail Class	BVEFX	74316J516
Institutional Class	BVEIX	74316J490