

---

---

# Becker Value Equity Fund

---

---

Retail Class: BVEFX  
Institutional Class: BVEIX

## Semi-Annual Report

April 30, 2019

Important Notice: The U.S. Securities and Exchange Commission will permit funds to make shareholder reports available electronically beginning January 1, 2021. Accordingly, paper copies will no longer be mailed. Instead, at that time, Becker Value Equity Fund will send a notice, either by mail or e-mail, each time your fund's updated report is available on our website ([beckervaluefunds.com](http://beckervaluefunds.com)). Investors enrolled in electronic delivery will receive the notice by e-mail, with links to the updated report and don't need to take any action. Investors who are not enrolled in electronic delivery by January 1, 2021 will receive the notice in the mail. All investors who prefer to receive shareholder reports in a printed format may, at any time, choose that option free of charge by calling 1-800-551-3998.



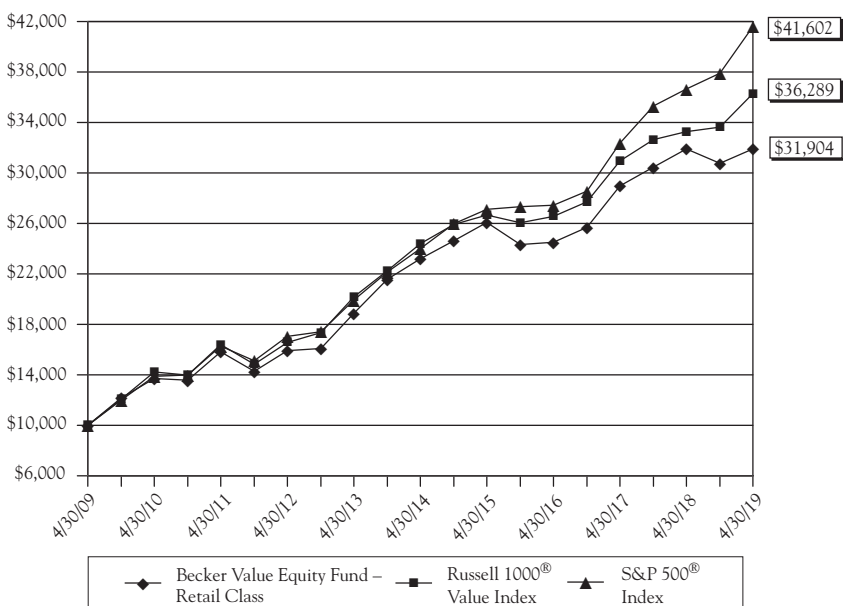
## TABLE OF CONTENTS

Investment Results & Returns - Retail Class . . . . .	2
Investment Results & Returns - Institutional Class . . . . .	3
Sector Allocation . . . . .	4
Schedule of Investments . . . . .	5
Statement of Assets and Liabilities . . . . .	8
Statement of Operations . . . . .	9
Statements of Changes in Net Assets . . . . .	10
Financial Highlights . . . . .	12
Notes to Financial Statements . . . . .	14
Expense Examples . . . . .	22
Additional Information . . . . .	24
Privacy Notice . . . . .	25

# 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 April 30, 2019

	One Year	Five Years	Ten Years
Becker Value Equity Fund – Retail Class	0.01%	6.58%	12.30%
Russell 1000® Value Index	9.06%	8.27%	13.76%
S&P 500® Index	13.49%	11.63%	15.32%

This chart illustrates the performance of a hypothetical \$10,000 investment made on April 30, 2009, 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.

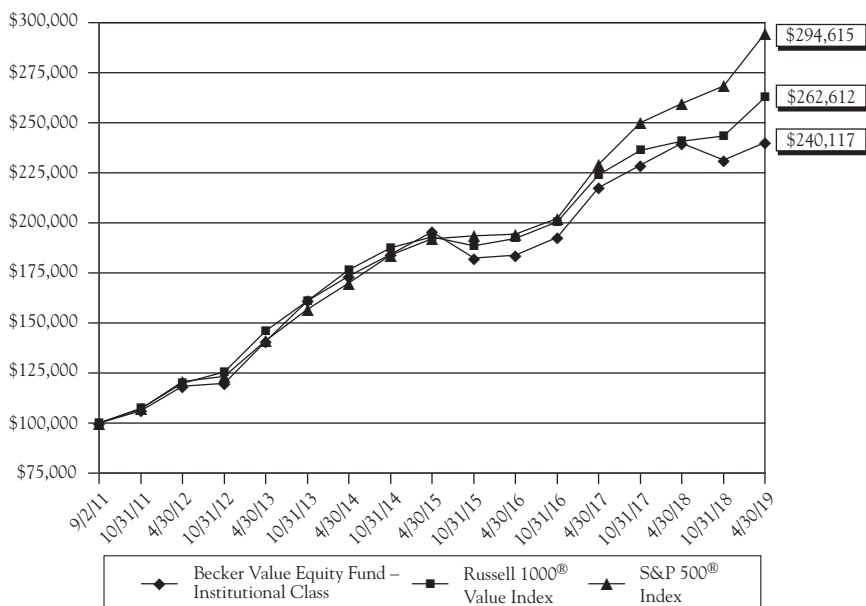
*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be 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 (the "Indices") 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 April 30, 2019

	One Year	Five Years	Since Inception (September 2, 2011)
Becker Value Equity Fund – Institutional Class	0.14%	6.72%	12.12%
Russell 1000® Value Index	9.06%	8.27%	13.43%
S&P 500® Index	13.49%	11.63%	15.15%

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 (the "Indices") 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 April 30, 2019 (Unaudited)

Sectors	% of Net Assets
Financials	24.9%
Information Technology	12.7%
Health Care	12.6%
Consumer Staples	8.8%
Energy	8.5%
Industrials	8.4%
Communication Services	8.0%
Consumer Discretionary	7.1%
Materials	4.1%
Real Estate	3.7%
Cash <sup>1</sup>	1.2%
Total	100.0%

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

*The Global Industry Classification Standard (GICS®) sector and industry classifications were developed by and/or is 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.*

# Becker Value Equity Fund

## SCHEDULE OF INVESTMENTS at April 30, 2019 (Unaudited)

Shares	Value	Shares	Value
<b>COMMON STOCKS: 98.8%</b>		<b>Financials: 24.9%</b>	
<b>Communication Services: 8.0%</b>		5,390 Alleghany Corp. <sup>1</sup>	\$ 3,540,583
291,410 AT&T, Inc.	\$ 9,022,053	64,230 Allstate Corp.	6,362,624
155,480 CBS Corp. - Class B	7,971,460	178,845 American International Group, Inc.	8,507,657
196,850 Discovery Communications, Inc. - Class C <sup>1</sup>	5,661,406	147,615 Citigroup, Inc.	10,436,380
280,250 Vodafone Group PLC - ADR	5,190,230	39,215 Goldman Sachs Group, Inc.	8,075,153
	27,845,149	315,315 Jefferies Financial Group, Inc.	6,486,030
<b>Consumer Discretionary: 7.1%</b>		86,120 JPMorgan Chase & Co.	9,994,226
128,955 BorgWarner, Inc.	5,386,450	131,270 Loews Corp.	6,732,838
619,405 Ford Motor Co.	6,472,782	71,155 The PNC Financial Services Group, Inc.	9,743,254
75,735 Leggett & Platt, Inc.	2,980,930	109,875 State Street Corp.	7,434,143
100,000 Magna International, Inc.	5,564,000	195,135 Wells Fargo & Co.	9,446,485
136,150 Tapestry, Inc.	4,393,561		86,759,373
	24,797,723	<b>Health Care: 12.6%</b>	
<b>Consumer Staples: 8.8%</b>		46,370 Allergan PLC	6,816,390
56,400 Bunge Ltd.	2,955,924	230,415 AstraZeneca PLC - ADR	8,677,429
231,160 The Kroger Co.	5,959,305	131,120 Gilead Sciences, Inc.	8,528,045
131,275 Molson Coors Brewing Co. - Class B	8,426,542	24,690 Johnson & Johnson	3,486,228
72,550 Procter & Gamble Co.	7,725,124	28,945 McKesson Corp.	3,451,691
53,925 Walmart, Inc.	5,545,647	89,465 Merck & Co., Inc.	7,041,790
	30,612,542	150,385 Pfizer, Inc.	6,107,135
			44,108,708
<b>Energy: 8.5%</b>		<b>Industrials: 8.4%</b>	
269,940 Baker Hughes a GE Co. - Class A	6,483,958	38,810 Caterpillar, Inc.	5,410,890
236,515 National Oilwell Varco, Inc.	6,182,502	38,285 FedEx Corp.	7,253,476
165,865 Noble Energy, Inc.	4,488,307	155,135 Fluor Corp.	6,163,514
150,645 Royal Dutch Shell PLC - Class A - ADR	9,570,477	31,365 Raytheon Co.	5,570,110
70,610 Schlumberger Ltd.	3,013,635	88,830 Southwest Airlines Co.	4,817,251
	29,738,879		29,215,241
		<b>Information Technology: 12.7%</b>	
		25,885 Apple, Inc.	5,194,343
		75,435 Avnet, Inc.	3,666,895

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

# Becker Value Equity Fund

## SCHEDULE OF INVESTMENTS at April 30, 2019 (Unaudited) (Continued)

Shares	Value	Shares	Value
<b>COMMON STOCKS: 98.8% (Continued)</b>		<b>SHORT-TERM INVESTMENTS: 2.4%</b>	
<b>Information</b>		8,365,135 First American	
<b>Technology: 12.7% (Continued)</b>		Government	
93,555 Cisco		Obligations	
	\$ 5,234,402	Fund - Class X,	
358,485 HP, Inc.	7,151,776	2.356% <sup>2</sup>	
56,900 Microsoft Corp.	7,431,140	<u>\$ 8,365,135</u>	
67,355 QUALCOMM, Inc.	5,801,286	<b>TOTAL SHORT-TERM</b>	
61,440 TE		<b>INVESTMENTS</b>	
	5,876,736	(Cost \$8,365,135)	
113,940 Xerox Corp.	3,801,039	<u>8,365,135</u>	
	<u>44,157,617</u>	<b>TOTAL INVESTMENTS</b>	
		<b>IN SECURITIES: 101.2%</b>	
		(Cost \$319,993,743)	
		352,691,990	
<b>Materials: 4.1%</b>		Liabilities in Excess	
159,410 International		of Other Assets: (1.2)%	
	7,461,982	<u>(4,304,861)</u>	
142,470 Mosaic Co.	3,719,892	<b>TOTAL NET ASSETS: 100.0%</b>	
101,140 Newmont		<u><u>\$348,387,129</u></u>	
	3,141,408	ADR – American Depositary Receipt	
	<u>14,323,282</u>	REIT – Real Estate Investment Trust	
<b>Real Estate: 3.7%</b>		<sup>1</sup> Non-income producing security.	
63,725 The Howard		<sup>2</sup> Annualized seven-day yield as of April 30,	
	7,073,475	2019.	
212,495 Weyerhaeuser			
	5,694,866		
	<u>12,768,341</u>		
<b>TOTAL COMMON STOCKS</b>			
(Cost \$311,628,608)	<u>344,326,855</u>		

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



(This Page Intentionally Left Blank.)

# Becker Value Equity Fund

## STATEMENT OF ASSETS AND LIABILITIES at April 30, 2019 (Unaudited)

### ASSETS

Investments in securities, at value (cost \$319,993,743) . . . . .	\$352,691,990
Receivables:	
Fund shares sold . . . . .	29,685
Dividends and interest . . . . .	561,233
Prepaid expenses . . . . .	26,010
Total assets . . . . .	<u>353,308,918</u>

### LIABILITIES

Payables:	
Fund shares redeemed . . . . .	4,644,337
Investment advisory fees, net . . . . .	155,425
Administration and accounting fees . . . . .	49,154
Service fees – Retail Class . . . . .	29,836
Audit fees . . . . .	11,740
Transfer agent fees . . . . .	11,260
Reports to shareholders . . . . .	9,537
Custody fees . . . . .	7,121
Chief Compliance Officer fees . . . . .	1,550
Trustee fees . . . . .	1,252
Registration fees . . . . .	347
Other accrued expenses . . . . .	230
Total liabilities . . . . .	<u>4,921,789</u>

**NET ASSETS** . . . . . \$348,387,129

### COMPONENTS OF NET ASSETS

Paid-in capital . . . . .	\$299,273,129
Total distributable earnings . . . . .	<u>49,114,000</u>
Total net assets . . . . .	<u><u>\$348,387,129</u></u>

### COMPONENTS OF NET ASSET VALUE

#### RETAIL CLASS

Net assets . . . . .	\$ 81,645,157
Shares of beneficial interest issued and outstanding . . . . .	4,591,659
Net asset value, offering and redemption price per share . . . . .	<u>\$ 17.78</u>

#### INSTITUTIONAL CLASS

Net assets . . . . .	\$266,741,972
Shares of beneficial interest issued and outstanding . . . . .	14,951,500
Net asset value, offering and redemption price per share . . . . .	<u>\$ 17.84</u>

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

# Becker Value Equity Fund

## STATEMENT OF OPERATIONS For the Six Months Ended April 30, 2019 (Unaudited)

### INVESTMENT INCOME

Income:

Dividends from investments (net of foreign withholding tax and issuance fees of \$57,515) .....	\$ 4,572,761
Interest .....	<u>110,888</u>
Total investment income .....	<u>4,683,649</u>

### EXPENSES

Investment advisory fees .....	950,988
Administration and accounting fees .....	132,704
Services fees – Retail Class .....	42,970
Transfer agent fees .....	36,192
Registration fees .....	20,303
Custody fees .....	19,292
Miscellaneous expenses .....	12,548
Audit fees .....	11,675
Trustees fees .....	9,964
Reports to shareholders .....	5,188
Chief Compliance Officer fees .....	4,859
Legal fees .....	2,562
Insurance expenses .....	<u>1,820</u>
Total expenses .....	1,251,065
Less: Fees waived .....	<u>(32,329)</u>
Net expenses .....	<u>1,218,736</u>
Net investment income .....	<u>3,464,913</u>

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

Net realized gain on investments .....	14,397,575
Net change in unrealized appreciation/depreciation on investments .....	<u>(6,693,951)</u>
Net realized and unrealized gain .....	<u>7,703,624</u>
Net increase in net assets resulting from operations .....	<u>\$11,168,537</u>

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

# Becker Value Equity Fund

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31, 2018
<b>INCREASE (DECREASE) IN NET ASSETS FROM:</b>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 3,464,913	\$ 7,475,550
Net realized gain on unaffiliated investments .....	14,397,575	25,930,516
Net realized gain on affiliated investments .....	—	1,379,725
Net change in unrealized appreciation/depreciation on unaffiliated investments .....	(6,693,951)	(25,445,501)
Net change in unrealized appreciation/depreciation on affiliated investments .....	—	(1,474,623)
<b>Net increase in net assets resulting from operations .....</b>	<u>11,168,537</u>	<u>7,865,667</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Net distributions to shareholders – Retail Class .....	(7,064,278)	(6,373,400)
Net distributions to shareholders – Institutional Class ..	(21,333,982)	(15,679,466)
<b>Total distributions to shareholders .....</b>	<u>(28,398,260)</u>	<u>(22,052,866)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Decrease in net assets derived from net change in outstanding shares – Retail Class <sup>1</sup> .....	(8,473,749)	(32,517,535)
Decrease in net assets derived from net change in outstanding shares – Institutional Class <sup>1</sup> .....	(1,242,252)	(8,182,048)
<b>Total decrease in net assets from capital share transactions .....</b>	<u>(9,716,001)</u>	<u>(40,699,583)</u>
<b>Total decrease in net assets .....</b>	<u>(26,945,724)</u>	<u>(54,886,782)</u>
<b>NET ASSETS</b>		
Beginning of period/year .....	\$375,332,853	\$430,219,635
End of period/year .....	<u>\$348,387,129</u>	<u>\$375,332,853</u>

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

# Becker Value Equity Fund

## STATEMENTS OF CHANGES IN NET ASSETS (Continued)

<sup>1</sup> Summary of share transactions is as follows:

	<b>Six Months Ended April 30, 2019 (Unaudited)</b>		<b>Year Ended October 31, 2018</b>	
	Shares	Amount	Shares	Amount
<b>Retail Class:</b>				
Shares sold	337,988	\$ 5,738,063	685,703	\$ 13,466,530
Shares issued in reinvestment of distributions	430,644	6,920,440	324,902	6,286,860
Shares redeemed <sup>2</sup>	<u>(1,244,018)</u>	<u>(21,132,252)</u>	<u>(2,649,521)</u>	<u>(52,270,925)</u>
Net decrease	<u>(475,386)</u>	<u>\$ (8,473,749)</u>	<u>(1,638,916)</u>	<u>\$(32,517,535)</u>
Beginning of period/year	<u>5,067,045</u>		<u>6,705,961</u>	
End of period/year	<u>4,591,659</u>		<u>5,067,045</u>	

	<b>Six Months Ended April 30, 2019 (Unaudited)</b>		<b>Year Ended October 31, 2018</b>	
	Shares	Amount	Shares	Amount
<b>Institutional Class:</b>				
Shares sold	1,087,443	\$ 18,156,883	2,057,433	\$ 40,704,778
Shares issued in reinvestment of distributions	1,309,085	21,102,444	791,670	15,366,305
Shares redeemed <sup>2</sup>	<u>(2,432,499)</u>	<u>(40,501,579)</u>	<u>(3,254,757)</u>	<u>(64,253,131)</u>
Net decrease	<u>(35,971)</u>	<u>\$ (1,242,252)</u>	<u>(405,654)</u>	<u>\$(8,182,048)</u>
Beginning of period/year	<u>14,987,471</u>		<u>15,393,125</u>	
End of period/year	<u>14,951,500</u>		<u>14,987,471</u>	

<sup>2</sup> Net of redemption fees of \$3,241 and \$204 for 2019, and \$132 and \$511 for 2018 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 period/year

## Retail Class

	Six Months Ended April 30, 2019 (Unaudited)	2018	Year Ended October 31,			
			2017	2016	2015	2014
Net asset value, beginning of period/year . . .	\$18.66	\$19.42	\$17.62	\$18.08	\$19.78	\$18.70
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income <sup>1</sup> . . .	0.16	0.33	0.31	0.25	0.20	0.33
Net realized and unrealized gain (loss) on investments . .	0.38	(0.10)	2.85	0.61	(0.38)	2.17
Total from investment operations . . .	0.54	0.23	3.16	0.86	(0.18)	2.50
<b>LESS DISTRIBUTIONS:</b>						
Distributions from net investment income . . . .	(0.36)	(0.28)	(0.29)	(0.21)	(0.31)	(0.21)
Distributions from net realized gain . . . . .	(1.06)	(0.71)	(1.07)	(1.11)	(1.21)	(1.21)
Total distributions . . . . .	(1.42)	(0.99)	(1.36)	(1.32)	(1.52)	(1.42)
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>	0.00 <sup>2</sup>
Net asset value, end of period/year . . . . .	\$17.78	\$18.66	\$19.42	\$17.62	\$18.08	\$19.78
Total return . . . . .	3.70% <sup>3</sup>	0.99%	18.59%	5.59%	(1.22)%	14.13%

## SUPPLEMENTAL DATA:

Net assets, end of period/ year (000's omitted) . . . . .	\$81,645	\$94,554	\$130,197	\$126,006	\$148,731	\$137,702
Portfolio turnover rate . . . . .	17% <sup>3</sup>	38%	34%	34%	32%	41%
Ratios to average net assets:						
Expenses before fees waived . . . . .	0.80% <sup>4</sup>	0.78%	0.79%	0.80%	0.89%	0.97%
Expenses after fees waived <sup>5</sup> . . . . .	0.78% <sup>4</sup>	0.78%	0.78%	0.78%	0.88%	0.93%
Net investment income . . . . .	1.93% <sup>4</sup>	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> Not annualized.

<sup>4</sup> Annualized.

<sup>5</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 period/year

## Institutional Class

	Six Months Ended April 30, 2019 (Unaudited)	2018	Year Ended October 31,			
			2017	2016	2015	2014
Net asset value, beginning of period/year . . .	\$18.73	\$19.49	\$17.68	\$18.16	\$19.86	\$18.73
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income <sup>1</sup> . . .	0.17	0.35	0.32	0.27	0.24	0.38
Net realized and unrealized gain (loss) on investments . . . . .	0.39	(0.10)	2.87	0.61	(0.38)	2.17
Total from investment operations . .	0.56	0.25	3.19	0.88	(0.14)	2.55
<b>LESS DISTRIBUTIONS:</b>						
Distributions from net investment income . . . .	(0.39)	(0.30)	(0.31)	(0.25)	(0.35)	(0.21)
Distributions from net realized gain . . . . .	(1.06)	(0.71)	(1.07)	(1.11)	(1.21)	(1.21)
Total distributions . . . . .	(1.45)	(1.01)	(1.38)	(1.36)	(1.56)	(1.42)
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>	0.00 <sup>2</sup>
Net asset value, end of period/year . . . . .	\$17.84	\$18.73	\$19.49	\$17.68	\$18.16	\$19.86
Total return . . . . .	3.77% <sup>3</sup>	1.11%	18.70%	5.68%	(1.00)%	14.42%

## SUPPLEMENTAL DATA:

Net assets, end of period/ year (000's omitted) . . . . .	\$266,742	\$280,779	\$300,022	\$222,627	\$230,132	\$202,959
Portfolio turnover rate . . . . .	17% <sup>3</sup>	38%	34%	34%	32%	41%
Ratios to average net assets:						
Expenses before fees waived . . . . .	0.70% <sup>4</sup>	0.68%	0.69%	0.70%	0.69%	0.72%
Expenses after fees waived . . . . .	0.68% <sup>4</sup>	0.68%	0.68%	0.68%	0.68%	0.68%
Net investment income . . . . .	2.03% <sup>4</sup>	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.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

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

# Becker Value Equity Fund

NOTES TO FINANCIAL STATEMENTS April 30, 2019 (Unaudited)

## 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.



## Becker Value Equity Fund

NOTES TO FINANCIAL STATEMENTS April 30, 2019 (Unaudited) (Continued)

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

## Becker Value Equity Fund

**NOTES TO FINANCIAL STATEMENTS** April 30, 2019 (Unaudited) (Continued)

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 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 April 30, 2019. See the Schedule of Investments for sector breakouts.

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$344,326,855	\$ —	\$ —	\$344,326,855
Short-Term Investments	8,365,135	—	—	8,365,135
Total Investments in Securities	<u>\$352,691,990</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$352,691,990</u>

- 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 April 30, 2019 (Unaudited) (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 the Fund's prior fiscal year-end of October 31, 2018, the Fund had no late year losses.

As of the Fund's prior fiscal year-end of October 31, 2018, the Fund did not have any capital loss carry-forwards.

April 30, 2019, 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. 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 April 30, 2019 (Unaudited) (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. *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

# Becker Value Equity Fund

## NOTES TO FINANCIAL STATEMENTS April 30, 2019 (Unaudited) (Continued)

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 six months ended April 30, 2019.

- J. *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. Management has determined that there were no subsequent events that would need to be disclosed in the Fund's financial statements.

### 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, facilities and certain administrative services, and provides most of the personnel needed by the Fund. As compensation for its services, the Advisor is entitled to receive a monthly fee at the annual rate of 0.55% based upon the average daily net assets of the Fund. For the six months ended April 30, 2019, 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 annual ratio of expenses of each class' average daily net assets to 0.78% and 0.68% for the Retail Class and Institutional Class shares, respectively. The operating 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, on behalf of the Fund, upon sixty (60) days written notice to the Advisor. The Advisor is permitted to be reimbursed for fee reductions and/or expense payments made in the prior three years. The Fund must pay its current ordinary operating expenses before the Advisor is entitled to any reimbursement of fees and/or expenses. Any reimbursement is subject to the Board of Trustees' review and approval. This reimbursement may be requested by the Advisor if the aggregate amount actually paid by the Fund toward operating expenses for such period (taking into account any reimbursement) does not exceed the lesser of the expense caps in place at the time of waiver or at the time of reimbursement. At April 30, 2019,

# Becker Value Equity Fund

## NOTES TO FINANCIAL STATEMENTS April 30, 2019 (Unaudited) (Continued)

the remaining cumulative unreimbursed amount waived by the Advisor on behalf of the Fund that may be reimbursed was \$109,372. The Advisor may recapture a portion of the above amount no later than the dates stated below:

<u>Year of Expiration</u>	<u>Amount</u>
October 31, 2019	\$36,126
October 31, 2020	22,134
October 31, 2021	18,783
October 31, 2022	32,329

The amount of fees and expenses waived and reimbursed by the Advisor during the six months ended April 30, 2019 are disclosed in the Statement of Operations. Any amount due from the Advisor is paid monthly to the Fund, if applicable.

U.S. Bancorp Fund Services, LLC (“Fund Services”), doing business as U.S. Bank Global Fund Services, serves 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 six months ended April 30, 2019, are disclosed in the Statement of Operations.

Quasar Distributors, LLC (the “Distributor”) serves 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.

### NOTE 4 – PURCHASES AND SALES OF SECURITIES

For the six months ended April 30, 2019, the cost from purchases of securities, excluding short-term securities, for the Fund was \$57,041,231. The proceeds from sales and maturities of securities, excluding short-term securities, for the Fund were \$83,655,348. There were no reportable purchases or sales of U.S. Government obligations for the six months ended April 30, 2019.

### NOTE 5 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid by the Fund during the six months ended April 30, 2019 (estimated) and the year ended October 31, 2018 were as follows:

	2019	2018
Ordinary Income	\$ 7,518,460	\$ 6,496,706
Long-term capital gain	20,879,800	15,556,160

## Becker Value Equity Fund

### NOTES TO FINANCIAL STATEMENTS April 30, 2019 (Unaudited) (Continued)

As of the Fund's prior fiscal year-end of October 31, 2018, the components of distributable earnings on a tax basis were as follows:

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

#### 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 six months ended April 30, 2019 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 April 30, 2019	—
Average interest rate when in use	—

Interest expense for the six months ended April 30, 2019 is disclosed in the Statement of Operations, if applicable.

# Becker Value Equity Fund

## EXPENSE EXAMPLES For the Six Months Ended April 30, 2019 (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 (November 1, 2018 – April 30, 2019).

### Actual Expenses

The “Actual” line of the following table 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 examples include, 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 examples do 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 “Hypothetical” line of the following table 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



## Becker Value Equity Fund

### EXPENSE EXAMPLES For the Six Months Ended April 30, 2019 (Unaudited) (Continued)

values and expenses may not be used to estimate the actual ending account balance or 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 transaction 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 11/1/18	Ending Account Value 4/30/19	Expenses Paid During the Period 11/1/18 – 4/30/19*
<b>Retail</b>			
Actual	\$1,000.00	\$1,037.00	\$3.94
Hypothetical (5% return before expenses)	1,000.00	1,020.93	3.91
<b>Institutional</b>			
Actual	1,000.00	1,037.70	3.44
Hypothetical (5% return before expenses)	1,000.00	1,021.42	3.41

\* 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 Classes are equal to the annualized six-month expense ratio multiplied by the average account value during the period, multiplied by 181 (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

## **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 1-800-551-3998. 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 1-800-551-3998 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 1-800-551-3998 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 1-800-551-3998. 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.

## **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 1-800-551-3998 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.

# 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.

**Investment Advisor**  
BECKER CAPITAL MANAGEMENT, INC.  
1211 SW Fifth Avenue Suite 2185  
Portland, OR 97204

**Distributor**  
QUASAR DISTRIBUTORS, LLC  
777 East Wisconsin Avenue, 6th Floor  
Milwaukee, WI 53202

**Custodian**  
U.S. BANK N.A.  
Custody Operations  
1555 N. RiverCenter Drive, Suite 302  
Milwaukee, WI 53212

**Transfer Agent, Fund Accountant and Fund Administrator**  
U.S. BANCORP FUND SERVICES, LLC  
615 East Michigan Street  
Milwaukee, WI 53202

**Independent Registered Public Accounting Firm**  
TAIT, WELLER & BAKER LLP  
Two Liberty Place  
50 South 16th Street, Suite 2900  
Philadelphia, PA 19102

**Legal Counsel**  
SCHIFF HARDIN LLP  
666 Fifth Avenue, Suite 1700  
New York, NY 10103

Becker Value Equity Fund

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