



# Becker Value Equity Fund

Summary Prospectus February 28, 2019  
As supplemented July 2, 2019

RETAIL CLASS: BVEFX  
INSTITUTIONAL CLASS: BVEIX

## Before You Invest

Before you invest, you may want to review the Becker Value Equity Fund’s (the “Fund”) prospectus, which contains more information about the Fund and its risks. You can find the Fund’s prospectus and other information about the Fund, including its Statement of Additional Information (“SAI”) and most recent reports to shareholders, online at <https://www.beckercap.com/mutual-fund>. You can also get this information at no cost by calling 1-800-551-3998 or by sending an email to [info@beckercap.com](mailto:info@beckercap.com), or by sending a written request to Becker Value Equity Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701. This Summary Prospectus incorporates by reference the Fund’s entire prospectus and SAI, each dated February 28, 2019, as supplemented July 2, 2019.

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund’s annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund’s website ([www.beckercap.com/mutual-fund](http://www.beckercap.com/mutual-fund)), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or a bank) or, if you are a direct investor, by calling 1-800-551-3998, or sending an e-mail request to [info@beckercap.com](mailto:info@beckercap.com). You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 1-800-551-3998 or send an email request to [info@beckercap.com](mailto:info@beckercap.com) to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held in your account if you invest through your financial intermediary or all Funds held with the fund complex if you invest directly with the Funds.

## Investment Objective

The investment objective of the Becker Value Equity Fund (the “Fund”) is long-term capital appreciation.

## Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

### Shareholder Fees *(fees paid directly from your investment)*

	Retail	Institutional
Redemption Fees <i>(as a percentage of the amount redeemed within 30 days of purchase)</i>	1.00%	1.00%

### Annual Fund Operating Expenses

*(expenses that you pay each year as a percentage of the value of your investment)*

	Retail	Institutional
Management Fees	0.55%	0.55%
Distribution (12b-1) Fees	NONE	NONE
Other Expenses <i>(including shareholder servicing plan fees of 0.10% for Retail Class)</i>	0.23%	0.13%
<b>Total Annual Fund Operating Expenses</b>	<b>0.78%</b>	<b>0.68%</b>

### Expense Example

The Example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	3 years	5 years	10 years
Retail Class	\$80	\$249	\$433	\$966
Institutional Class	\$69	\$218	\$379	\$847

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the Example above, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 38% of the average value of its portfolio.

### Principal Investment Strategies

The Fund employs a value strategy and invests primarily in common and preferred stocks whose market prices do not reflect their true values, as determined by the Advisor. The Advisor utilizes a bottom-up approach to stock selection, focusing on company fundamentals. The Advisor typically invests in companies with sound fundamentals that the Advisor believes are selling at discounted valuations and have low price-to-earnings ("P/E") ratios. The Advisor primarily selects stocks of companies with market capitalizations exceeding \$10 billion, although the Fund may invest in securities of companies of any size or market capitalization that present opportunities for value.

The Fund strives to be fully invested at all times. Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities. Equity securities in which the Fund may invest include common stock and common stock equivalents (such as rights, warrants and convertible securities), equity exchange-traded funds ("ETFs"), preferred stock, and equity real estate investment trusts ("REITs"). The Fund may also invest up to 15% of its assets in foreign securities, including in emerging markets, through American Depositary Receipts ("ADRs"). ADRs listed on U.S. exchanges are issued by banks or trust companies and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares. The Advisor may sell a security for a variety of reasons, including, without limitation: (1) a security subsequently fails to meet the Advisor's initial investment criteria; (2) an issuer specific event, such as an acquisition or recapitalization that changes the fundamental operations of the company; (3) upon comparative analysis, a new security is judged more attractive than a current holding; or (4) views change of the individual holdings as well as the general market.

### Principal Risks

All investments involve risks, and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not insured or guaranteed by any government agency. As with any mutual fund investment, the Fund's returns and share price will fluctuate, and you may lose money by investing in the Fund. Below are some of the specific risks of investing in the Fund.

- **Market and Regulatory Risk.** Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund's performance. Market events may affect a single issuer, industry, sector, or the market as a whole. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, may also impair

portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments.

- **Value Investing Risk.** The Fund emphasizes a “value” style of investing, which targets undervalued companies with characteristics for improved valuations. This style of investing is subject to the risk that the valuations never improve or that the returns on “value” securities may not move in tandem with the returns on other styles of investing or the stock market in general.
- **Equity Securities Risk.** The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions.
- **Management Risk.** If the Advisor’s perception of the value of a company is not realized in the expected time frame, the Fund’s overall performance may suffer. The portfolio managers’ management practices, investment strategies, and choice of investments might not work to produce the desired results, and the Fund might underperform other comparable funds.
- **Large-Cap Company Risk.** Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. In addition, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Small- and Mid-Cap Company Risk.** Stocks of small- and mid-cap companies may be riskier than stocks of larger companies, because many of these companies are young and have a limited track record. Their securities may trade less frequently and in more limited volume than those of more mature companies. As a result, small and mid-cap stocks may be significantly more volatile than larger-cap stocks. Small and mid-cap companies also may lack the managerial, financial or other resources necessary to implement their business plans or succeed in the face of competition. It may be difficult to sell a small or mid-cap stock, and this lack of market liquidity can adversely affect the Fund’s ability to realize the market price of a stock, especially during periods of rapid market decline.
- **Foreign Risk.** Foreign securities involve increased risks due to political, social and economic developments abroad, as well as due to differences between U.S. and foreign regulatory practices. These risks are enhanced in emerging markets which are generally more volatile and less liquid.
- **Depositary Receipt Risk.** The risks of depositary receipts include many risks associated with investing directly in foreign securities, such as individual country risk and liquidity risk. Unsponsored ADRs, which are issued by a depositary bank without the participation or consent of the issuer, involve additional risks because U.S. reporting requirements do not apply, and the issuing bank will recover shareholder distribution costs from movement of share prices and payment of dividends.
- **REIT Risk.** REITs may be subject to certain risks associated with the direct ownership of real property, including declines in the value of real estate, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses and variations in rental income.
- **ETF Trading Risk.** If the Fund invests in ETFs, it is subject to additional risks that do not apply to other mutual funds that do not invest in ETFs, including the risks that the market price of an ETF’s

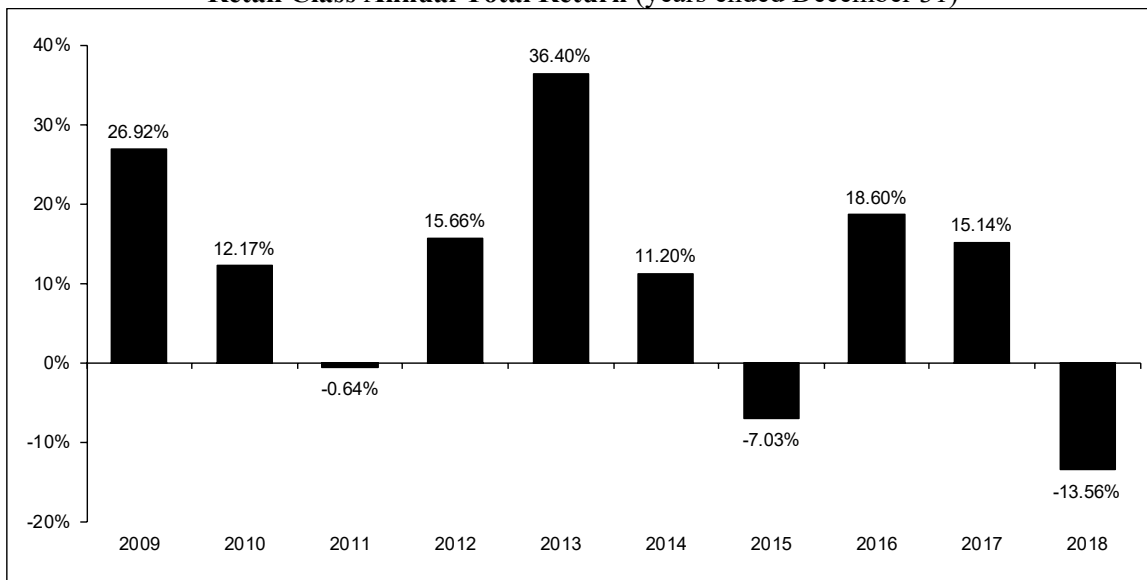
shares may trade at a discount to its net asset value (“NAV”), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which the ETFs trade, which may impact a Fund’s ability to sell its shares of an ETF. If the Fund invests in ETFs, it will indirectly bear its proportionate share of any fees and expenses payable directly by the ETF. Therefore, the Fund would incur higher expenses, which may be duplicative, than if the Fund did not invest in ETFs.

**Performance**

The bar chart below shows how the Fund’s investment results have varied from year-to-year as represented by the performance of the Retail Class shares. The table below shows how the Fund’s average annual returns for 1, 5, and 10 years compare with those of a value-style broad-based securities market index and a secondary index provided to offer a broader market perspective. This information provides some indication of the risks of investing in the Fund. Past performance information is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund’s website at [www.beckercap.com/mutual-fund](http://www.beckercap.com/mutual-fund).

Effective at the close of business on August 24, 2012, the Becker Value Equity Fund, a series of Unified Series Trust (the “Predecessor Fund”), reorganized into the Fund, a series of Professionally Managed Portfolios. Performance information shown prior to the close of business on August 24, 2012 is that of the Predecessor Fund. Additionally, the Fund has adopted the Financial Statements of the Predecessor Fund.

**Retail Class Annual Total Return (years ended December 31)**



Best Quarter:

2nd Quarter, 2009, 17.05%

Worst Quarter:

3rd Quarter, 2011, -15.66%

**Average Annual Total Returns** (for the periods ended December 31, 2018)

<b>Becker Value Equity Fund</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception (11/3/03)</b>
<b>Retail Class</b>				
Return Before Taxes	-13.56%	4.06%	10.54%	7.58%
Return After Taxes on Distributions	-15.23%	2.32%	9.26%	6.48%
Return After Taxes on Distributions and Sale of Fund Shares	-6.75%	3.13%	8.61%	6.15%
<b>Institutional Class*</b>				
Return Before Taxes	-13.45%	4.22%	10.76%	7.81%
<b>Russell 1000® Value Index</b> (reflects no deductions for fees, expenses and taxes)	-8.27%	5.95%	11.18%	7.42%
<b>S&amp;P 500® Index</b> (reflects no deductions for fees, expenses and taxes)	-4.38%	8.49%	13.12%	8.05%

Retail Class shares commenced operations on November 3, 2003. Institutional Class shares commenced operations on September 2, 2011.

\*Performance shown prior to September 2, 2011, the inception of Institutional Class shares, reflects the performance of the Retail Class shares, adjusted to reflect Institutional Class expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). The index returns presented above assume reinvestment of all distributions and exclude the effect of taxes and fees (if expenses and taxes were deducted, the actual returns of the Index would be lower).

The "Return After Taxes on Distributions" shows the effect of taxable distributions (dividends and capital gains distributions) but assumes that you still hold Fund shares at the end of the period. The "Return After Taxes on Distributions and Sale of Fund Shares" shows the effect of both taxable distributions and any taxable gain or loss that would be realized if a Fund's shares were sold at the end of the specified period.

### **Portfolio Management**

**Investment Advisor** – Becker Capital Management, Inc.

**Portfolio Managers** – The Advisor's equity investment team is responsible for managing the Fund. The following members of the team are responsible for the day-to-day management of the Fund.

<b>Name</b>	<b>Title with Becker Capital Management</b>	<b>Managed the Fund Since</b>
Marian Kessler	Portfolio Manager and Analyst	2005
Steve Laveson	Portfolio Manager and Analyst	Inception (2003)
Patrick E. Becker, Jr.	Portfolio Manager and Analyst	Inception (2003)
Andy Murray, CFA	Portfolio Manager and Analyst	2014
Thomas (T.J.) McConville	Portfolio Manager and Analyst	2014
Sid Parakh	Portfolio Manager and Analyst	2016
Blake Howells, CFA, CFP®	Portfolio Manager and Analyst	2019

### **Purchase and Sale of Fund Shares**

Investors may purchase or redeem Fund shares on any business day by written request via mail (Becker Value Equity Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, or by telephone at 1-800-551-3998 (toll free). Investors who wish to purchase or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts in the Fund are as follows:

<b>Account Types</b>	<b>To Open Your Account</b>	<b>To Add to Your Account</b>
Institutional Class	\$100,000	\$100
Retail Class	\$2,500	\$100

### **Tax Information**

The Fund's distributions are taxable and are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan, IRA or 529 college savings plan. Tax-deferred arrangements may be taxed later upon withdrawal of monies from those accounts.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank or trust company), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.