



# Becker Value Equity Fund

**Retail Class: BVEFX**  
**Institutional Class: BVEIX**

## **PROSPECTUS**

**February 28, 2024**

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**The Securities and Exchange Commission has not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

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## SUMMARY SECTION

### 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, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. Institutional Shares may also be available on certain brokerage platforms. An investor transacting in Institutional Shares through a broker acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker.

### Shareholder Fees

*(fees paid directly from your investment)*

	<b>Retail</b>	<b>Institutional</b>
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)*

	<b>Retail</b>	<b>Institutional</b>
Management Fees	0.55%	0.55%
Distribution (12b-1) Fees	None	None
Other Expenses <sup>(1)</sup> <i>(including shareholder servicing plan fees of 0.10% for Retail Class)</i>	0.46%	0.36%
Total Annual Fund Operating Expenses	1.01%	0.91%
Fee Waiver/Expense Reimbursement	-0.22%	-0.22%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement <sup>(2)(3)</sup>	0.79%	0.69%

<sup>(1)</sup> “Other Expenses” includes Acquired Fund Fees and Expenses that did not exceed 0.01% of the Fund’s average net asset<sup>s</sup>. Acquired Fund Fees and Expenses (“AFFE”) are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, including money market funds and other mutual funds, closed end funds, business development companies or certain exchange-traded funds.

<sup>(2)</sup> Becker Capital Management, Inc. (the “Advisor”), has contractually agreed to reduce its management fee and/or reimburse certain expenses (excluding brokerage fees and commissions; borrowing costs, such as (a) interest and (b) dividend expenses on securities sold short; taxes; any indirect expenses, such as Acquired Fund Fees and Expenses; extraordinary litigation expenses; Rule 12b-1 fees; shareholder servicing fees; and any other class-specific expenses) so that Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement do not exceed 0.68% of the Fund’s average daily net assets (the “Expense Cap”). The Expense Cap is indefinite, and will remain in effect at least through February 28, 2025. The Agreement may be terminated at any time by the Board of Trustees upon 60 days notice to the Advisor, or by the Advisor with consent of the Board. The Advisor is permitted, with Board approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years from the date the fees were waived and/or expenses were paid. This reimbursement may be requested 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 Cap in place at the time of waiver or at the time of reimbursement.

<sup>(3)</sup> The Total Annual Operating Expenses After Fee Waiver/Expense Reimbursement do not correlate to the Ratios to average net assets: Expenses after fees waived provided in the Financial Highlights Section of the Statutory Prospectus, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses.

### 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 (taking into account the contractual Expense Cap for the first year only). 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	\$81	\$300	\$536	\$1,216
Institutional Class	\$70	\$268	\$482	\$1,099

### *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 fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 31% 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. The following risks are considered principal to the Fund and could affect the value of your investment in the Fund.

- **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.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a “principal risk” of investing in the Fund, regardless of the order in which it appears.

- **Depository Receipt Risk.** The risks of depository 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 depository 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.
- **ETF Trading Risk.** To the extent the Fund invests in ETFs, it is subject to additional risks that do not apply to mutual funds, including the risk 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 the Fund’s ability to sell its shares of an ETF. Where all or portion of the ETF’s underlying securities trade in a market that is closed when the market in which the ETF shares and listed in trading is open, there may be changes between the last quote and the closed foreign market and the value of such security during the ETF’s domestic trading day.
- **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.
- **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.
- **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.
- **General Market Risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund’s portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors which has resulted in disruptions to business operations and supply chains, stress on the global health care system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S., and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and Israel and Hamas in the Middle East could have severe adverse effects on the region, including significant adverse affects on the regional or global economies and the markets for certain securities. The U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to market volatility and may continue to do so.
- **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.

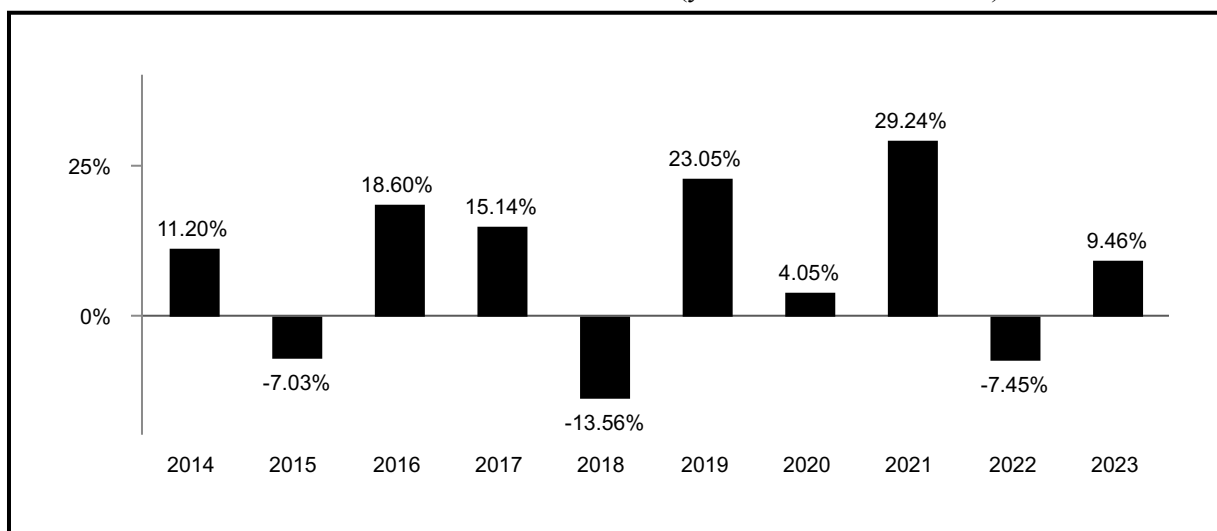
- Small- and Mid-Cap Company Risk.** Stocks of small- and mid-cap companies may be riskier than stocks of larger companies, because many of these companies are young and have a limited track record. Their securities may trade less frequently and in more limited volume than those of more mature companies. 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.

**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. 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 Returns (years ended December 31)**



Best Quarter: 4th Quarter, 2020 16.56%  
 Worst Quarter: 1st Quarter, 2020, -23.78%

**Average Annual Total Returns** (for the periods ended December 31, 2023)

<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	9.46%	10.89%	7.42%	8.39%
Return After Taxes on Distributions	6.65%	9.03%	5.62%	7.11%
Return After Taxes on Distributions and Sale of Fund Shares	7.50%	8.49%	5.64%	6.81%
<b>Institutional Class*</b>				
Return Before Taxes	9.59%	10.99%	7.55%	8.59%
<b>Russell 1000® Value Index</b> (reflects no deductions for fees, expenses and taxes)	11.46%	10.91%	8.40%	8.27%

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. In certain cases, Return After Taxes on Distributions and Sale of Fund Shares may be higher than the other return figures for the same period. This will occur when a capital loss is realized upon the sale of Fund shares or provides an assumed tax benefit that increases the return. Your actual after-tax returns depend on your tax situation and may differ from those shown.

**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>
Patrick E. Becker, Jr.	Portfolio Manager and Analyst	Inception (2003)
Blake Howells, CFA	Portfolio Manager and Analyst	2019
Steve Laveson	Portfolio Manager and Analyst	Inception (2003)
Thomas (T.J.) McConville	Portfolio Manager and Analyst	2014
Andy Murray, CFA	Portfolio Manager and Analyst	2014
Sid Parakh	Portfolio Manager and Analyst	2016

**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.



**ADDITIONAL INFORMATION ABOUT THE FUND'S  
INVESTMENT OBJECTIVE, PRINCIPAL INVESTMENT STRATEGIES  
AND RELATED RISKS**

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**Investment Objective**

The Fund's investment objective is to seek long-term capital appreciation. The Fund's investment objective is non-fundamental and may be changed without shareholder approval upon at least a 60-day written notice to shareholders. There is no assurance that the Fund will achieve its investment objective.

**Principal Investment Strategies of the Fund**

The Fund employs a value strategy and invests primarily in common and preferred stocks of U.S. companies 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 companies with sound fundamentals that are undervalued and trade at low price-to-earnings ("P/E") ratios, but the Advisor does not invest exclusively in companies with low P/E ratios. Companies may be undervalued due to market or economic conditions, unfavorable developments affecting the company, temporary earnings declines, or other factors.

The Fund strives to be fully invested at all times. Under normal circumstances, the Fund invests at least 80% of its assets (plus any borrowings for investment purposes) in equity securities. This investment policy may not be changed without at least 60 days prior written notice to shareholders. Equity securities in which the Fund may invest include common stock and common stock equivalents (such as rights, warrants and convertible securities), ETFs that invest primarily in equity securities, preferred stock, and equity REITs. The Fund may also invest up to 15% of its assets in foreign securities, including in emerging markets, through ADRs, which are receipts typically issued by a U.S. bank or trust company evidencing ownership of the underlying securities issued by a foreign company.

The Advisor believes indicators of value include, without limitation, strong cash flow, excellent market position, competitive advantage, favorable prospects for growth, quality management, and a low risk profile. The Advisor also prefers significant management ownership of, or recent management investment in a company, since these factors are often indicative of management's belief that the company has strong potential value. These indicators of value may produce buying opportunities at attractive prices compared to historical or market P/E ratios, book value, return on equity, or price/free cash flow. The Advisor believes that buying such securities at a price that is below their true worth may achieve greater returns for the Fund than those generated by paying premium prices for companies currently in favor in the market. The Fund will generally select stocks of companies with market capitalizations exceeding \$10 billion although the Fund may invest in securities of companies of any size or market capitalization. Although the Fund primarily invests in large-cap companies, outstanding small- and mid-cap companies will not be excluded because of size if they present opportunities for value.

The Fund will not seek to realize profits by anticipating short-term market movements. The Advisor intends to purchase securities only for the long-term. As a result, the Advisor believes the Fund will typically have a low turnover, which should help minimize short-term capital gains and postpone long-term capital gains. When the Advisor deems that changes will benefit the Fund, portfolio turnover will not be a limiting factor. While the Fund's portfolio turnover will vary from year to year based upon market conditions and factors affecting the particular securities held in the portfolio, it is anticipated that the Fund's average portfolio turnover will not exceed 50% annually. 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.

**Cash Holdings and Temporary Defensive Positions.** For temporary defensive purposes, the Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund's principal investment strategies, in attempting to respond to adverse market, economic, political or other conditions. For example, the Fund may hold

up to 100% of its assets in short-term U.S. government securities, ETFs that do not invest primarily in equity securities, money market instruments, securities of other no-load mutual funds or repurchase agreements. To the extent consistent with the Fund's principal strategies as described above, including its policy to invest at least 80% of its assets in equity securities during normal market conditions, the Fund may also invest in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its investment strategies. Such instruments include convertible debt, money market funds, investment grade short-term money market instruments including U.S. government and agency securities, other fixed income securities, commercial paper, certificates of deposit, repurchase agreements, and other cash equivalents. By keeping some cash or cash equivalents, the Fund may be able to avoid realizing gains and losses from selling stocks when there are shareholder redemptions. As a result of engaging in these temporary measures, the Fund may not achieve its investment objective.

### **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. These risks are discussed in more detail below in order of relevance to the Fund.

- **Value Investing Risk.** A company may be undervalued due to market or economic conditions, temporary earnings declines, unfavorable developments affecting the company and other factors, or because it is associated with a market sector that generally is out of favor with investors. Undervalued stocks tend to be inexpensive relative to their earnings or assets compared to other types of stock. However, these stocks can continue to be inexpensive for long periods of time and may not realize their full economic value.
- **Equity Securities Risk.** The price of equity securities may rise or fall because of changes in the broad market 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. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which the Fund invests) may decline over short or extended periods of time. When the value of the Fund's securities goes down, your investment in the Fund decreases in value.

*The remaining risks are considered "principal risks" of investing in the Fund, regardless of the order in which they appear.*

- **General Market Risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors which has resulted in disruptions to business operations and supply chains, stress on the global health care system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S., and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and Israel and Hamas in the Middle East could have severe adverse effects on the region, including significant adverse affects on the regional or global economies and the markets for certain securities. The U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to market volatility and may continue to do so.

- **Management Risk.** The Advisor's value-oriented approach may fail to produce the intended results. 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.
- **Large-Cap Company Risk.** The stocks of larger companies may underperform relative to those of small and mid-sized companies. Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes. Many larger companies may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.
- **Small- and Mid-Cap Company Risk.** Stocks of small- and mid-cap companies are more risky than stocks of larger companies. 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. The prospects for a company or its industry may deteriorate because of a variety of factors, including disappointing operating results or changes in the competitive environment. 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 Securities Risk.** Foreign securities may experience more rapid and extreme changes in value than securities of U.S. companies because a limited number of companies represent a small number of industries. Foreign issuers are not subject to the same degree of regulation as U.S. issuers. Also, nationalization, expropriation or confiscatory taxation or political changes could adversely affect the Fund's investments in a foreign company. The risks of foreign investing may be greater in the case of investments in companies located in emerging markets, which may exhibit greater price volatility and have less liquidity.
- **Depositary Receipt Risk.** ADRs do not eliminate all of the risks associated with direct investment in the securities of foreign issuers. Sponsored ADRs are issued with the support of the issuer of the foreign stock underlying the ADRs and carry all of the rights of common shares, including voting rights. The underlying securities of the ADRs in the Fund's portfolio are usually denominated or quoted in currencies other than the U.S. Dollar. As a result, changes in foreign currency exchange rates may affect the value of the Fund's portfolio. In addition, because the underlying securities of ADRs trade on foreign exchanges at times when the U.S. markets are not open for trading, the value of the securities underlying the ADRs may change materially at times when the U.S. markets are not open for trading, regardless of whether there is an active U.S. market for the shares.
- **REIT Risk.** When the Fund invests in REITs, it is subject to risks generally associated with investing in real estate, such as: (1) possible declines in the value of real estate, (2) adverse general and local economic conditions, (3) possible lack of availability of mortgage funds, (4) changes in interest rates, and (5) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: (a) dependency upon management skills; (b) limited diversification; (c) the risks of locating and managing financing for projects; (d) heavy cash flow dependency; (e) possible default by borrowers; (f) the costs and potential losses of self-liquidation of one or more holdings; (g) the possibility of failing to maintain exemptions from securities registration; and, (h) in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.
- **ETF Risk.** If the Fund invests in an ETF, it will indirectly bear its proportionate share of any fees and expenses payable directly by the ETF. Therefore, the Fund will incur higher expenses, which may be duplicative, than if the Fund did not invest in ETFs. In addition, the Fund may be affected by losses of the ETFs and the level of risk arising from its investment practices (such as the use of leverage by the ETFs). The Fund has no control over the investments and related risks taken by the ETFs in which it invests. ETFs also are subject to the following risks that do not apply to non-exchange traded funds: (1) an ETF's shares

may trade at a market price that is above or below their net asset value; (2) an active trading market for an ETF's shares may not develop or be maintained; (3) the ETF may employ an investment strategy that utilizes high leverage ratios; or (4) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Where all or portion of the ETF's underlying securities trade in a market that is closed when the market in which the ETF shares are listed in trading is open, there may be changes between the last quote and the closed foreign market and the value of such security during the ETF's domestic trading day.

### **Who May Want to Invest in the Fund**

The Fund may be suitable for long-term investors who:

- Are seeking a fund with a value investment strategy; and
- Can tolerate the risks associated with common stock investments.

### **Portfolio Holdings Information**

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information ("SAI").

## **ADDITIONAL INFORMATION ABOUT MANAGEMENT OF THE FUND**

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### **Advisor**

Becker Capital Management, Inc., 1211 SW Fifth Avenue, Suite 2185, Portland, OR 97204, [www.beckercap.com](http://www.beckercap.com), serves as investment advisor to the Fund. Becker has been providing portfolio management services since 1976. The Advisor utilizes a value-oriented investment style to provide equity and fixed income portfolio management to a select group of private wealth clients and institutional clients. As of December 31, 2023, Becker managed \$4.5 billion in assets. The Advisor is 100% employee-owned.

The Advisor is entitled to receive an annual fee equal to 0.55% of the average daily net assets of the Fund. The Advisor has contractually agreed to waive its fee and reimburse certain operating expenses of the Fund, but only to the extent necessary so that Total Annual Operating Expenses After Fee Waiver/Expense Reimbursement, excluding brokerage fees and commissions, borrowing costs (such as (a) interest expense and (b) dividends on securities sold short), any indirect expenses (such as fees and expenses of acquired funds), extraordinary litigation expenses, Rule 12b-1 fees, shareholder servicing fees and any other class-specific expenses, do not exceed 0.68% of the average daily net assets (the "Expense Cap") of the Fund. The Expense Cap is indefinite, and will remain in effect through at least February 28, 2025. Any reduction in advisory fees or payment of expenses made by the Advisor is subject to reimbursement by the Fund if requested by the Advisor, and the Board approves such reimbursement. The Advisor may request reimbursement of previously waived fees and paid expenses from the Fund for three years from the date the fees were waived and/or expenses paid. This reimbursement may be requested, 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 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. The Agreement may be terminated at any time by the Board of Trustees upon 60 days' written notice to the Advisor, or by the Advisor with the consent of the Board. For the fiscal year ended October 31, 2023, the Advisor was paid, net of any waivers, an effective rate of 0.33% from the Fund.

The Fund's [annual report](#) to shareholders for the fiscal year ended October 31, 2023 contains information about the factors that the Board of Trustees considered in approving the Fund's management agreement.

## Portfolio Managers

The Advisor's equity investment team is responsible for making investment recommendations for the Fund. The Advisor's portfolio managers and analysts have an average of more than 30 years industry experience, including more than 20 years with the Advisor.

<b>Portfolio Manager/Analyst</b>	<b>Length of Service with the Fund</b>	<b>Business Experience During the Past Five Years</b>
Patrick E. Becker, Jr.	Since Inception in 2003	Mr. Becker joined the Advisor in 1996 and has over 31 years of experience as an investment professional. Prior to joining the Advisor, Mr. Becker was Vice President for Grove Securities. Mr. Becker received a B.A. in Business Administration from the University of Portland.
Blake Howells, CFA	Since 2019	Mr. Howells joined Becker Capital in 1998. He helps oversee the company's investment process, manages portfolios, and is an equity analyst. Prior to joining the firm, Mr. Howells was a Vice President with U.S. Bancorp's National Accounts Division. He currently is the Chair of the Board of Directors for the Providence Childrens Health Foundation. B.S., University of Oregon.
Steve Laveson	Since Inception in 2003	Mr. Laveson joined the Advisor in 1995 and has over 53 years of experience as an investment professional. Prior to joining the Advisor, Mr. Laveson was a senior analyst and portfolio manager with Crabbe Huson, Neuberger & Berman, Rosenkranz, Ehrenkrantz, Lyon & Ross and Montgomery Securities. He graduated with a B.S. in Chemical Engineering from Massachusetts Institute of Technology and a Master's in Economics from University of California, Santa Barbara.
Thomas (T.J.) McConville	Since 2014	Mr. McConville joined the Advisor in 2013 and has over 16 years of experience as an investment professional. Prior to joining the Advisor, T.J. served as a Senior Research Associate at Raymond James and Associates covering the consumer sector from 2008 to 2013. Prior to that, he covered a variety of industries at Raymond James. Mr. McConville graduated from Florida Southern College with a dual degree in Economics and Finance and received a M.B.A. from University of Florida.
Andy Murray, CFA	Since 2014	Mr. Murray joined the Advisor in 2013 and has over 22 years of experience as an investment professional. Prior to joining the Advisor, Mr. Murray most recently served as a senior member of the North American Equities team at Alliance Trust, PLC and covered a variety of industries. He received a M.A. from University of Edinburgh.
Sid Parakh	Since 2016	Mr. Parakh joined the Advisor in 2015 and has 19 years of investment industry experience. Prior to joining the firm, Mr. Parakh headed the Value Equity Research team within the Wealth Management division at Robert W. Baird (through its acquisition of McAdams Wright Ragen). Mr. Parakh started his career as a trader on the Indian stock market. Mr. Parakh received his B.E. in Chemical Engineering from Pune, India. He received his MBA from Willamette University.

The Fund's Statement of Additional Information ("SAI") provides information about each portfolio manager's compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of shares of the Fund.

## ACCOUNT INFORMATION

### Description of Classes

The following table lists the key features of the Fund's Retail Class and Institutional Class shares.

	Retail Class	Institutional Class
<b>Minimum Initial Investment</b>	\$2,500	\$100,000
<b>Subsequent Minimum Investment</b>	\$100	\$100
<b>Waiver/Reduction of Investment Minimums</b>	The Advisor may waive or reduce the initial or subsequent minimum investment amounts in certain circumstances.	Although not limited to the list below, the Advisor (or in certain cases, Trust Officers) may waive or reduce the initial or subsequent minimum investment amounts in any of following circumstances: <ul style="list-style-type: none"> <li>• Retirement, defined benefit and pension plans with plan assets of at least \$25 million;</li> <li>• Bank or Trust companies investing for their own accounts or acting in a fiduciary or similar capacity;</li> <li>• Institutional clients of the Advisor;</li> <li>• Trustees and Officers of the Trust; and</li> <li>• Employees of the Advisor and its affiliates and their immediate families (i.e., parent, child, spouse, domestic partner, sibling, step or adopted relationships, grandparent, grandchild and Uniform Gift or Transfer to Minors Act accounts naming qualifying persons).</li> </ul>
<b>Fees</b>	<ul style="list-style-type: none"> <li>• <b>Redemption Fee</b> of 1.00% if shares are redeemed less than 30 days from purchase (with some exceptions)</li> <li>• <b>Shareholder Services Fee</b> equal to 0.10% of the average daily net assets of the Fund's Retail Class.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Redemption Fee</b> of 1.00% if shares are redeemed less than 30 days from purchase (with some exceptions).</li> </ul>
<b>Conversion Feature</b>	Subject to the Advisor's approval, if investors currently holding Retail Class shares meet the criteria for eligible investors and would like to convert to Institutional Class shares, there are no tax consequences and investors are not subject to the redemption fees. To inquire about converting your Retail Class shares to Institutional Class shares, please call 1-800-551-3998.	None
<b>Eligible Investors</b>	Offered to individual investors through mutual fund supermarkets or other platforms offered by broker-dealers, 401(k) plans, banks, or trust companies that have entered into a selling agreement with the Fund's distributor, or directly through the distributor.	Institutional Class shares can be purchased directly through the distributor or other financial institutions, which may charge transaction fees with respect to your purchase.

### Special Instructions for Institutional Class Shares

The Fund offers Institutional Class shares primarily for direct investment by investors such as pension and profit-sharing plans, employee benefit trusts, endowments, foundations and corporations. Institutional Class shares may also be offered through Financial Intermediaries (defined below) that charge their customers transaction or other

distribution or service fees with respect to their customers' investments in the Fund. If you are purchasing shares through a Financial Intermediary, you must follow the procedures established by your Financial Intermediary. Your Financial Intermediary is responsible for sending your purchase order and wiring payment to the Transfer Agent. Your Financial Intermediary holds the shares in your name and receives all confirmations of purchases and sales. Financial Intermediaries placing orders for themselves or on behalf of their customers should call the Fund toll free at 1-800-551-3998, or follow the instructions under "Purchase By Mail," "Purchase By Telephone" and "Purchase By Wire."

As indicated in the table above, the minimum initial investment for Institutional Class shares may be waived or reduced by the Advisor at any time. Additionally, the Advisor may aggregate accounts together in order to meet the investment minimum.

### **General Information**

You may purchase or sell (redeem) the Fund's shares at the net asset value of a share ("NAV"), minus any applicable redemption fee, next calculated after the Transfer Agent receives your request in good order (as described below under "How to Buy Shares"). For instance, if the Transfer Agent receives your purchase request in good order after 4:00 p.m., Eastern Time, your transaction will be priced at the next business day's NAV. The Fund cannot accept orders that request a particular day or price for the transaction or any other special conditions.

### **When and How NAV is Determined**

The Fund calculates its NAV as of the close of the New York Stock Exchange ("NYSE") (normally, 4:00 p.m., Eastern Time) on each weekday except days when the NYSE is closed. The time at which the NAV is calculated may change in case of an emergency. For more information, please see "NYSE Holiday Schedule" below.

The Fund's NAV is determined by taking the market value of the Fund's total assets, subtracting the Fund's liabilities and then dividing the result (net assets) by the number of the Fund's shares outstanding.

The Fund values securities for which market quotations are readily available at current market value other than certain short-term securities, which are valued at amortized cost. Exchange-traded securities for which market quotations are readily available are valued using the last reported sales price provided by independent pricing services as of the close of trading on the NYSE (normally, 4:00 p.m., Eastern Time) on each Fund business day. In the absence of sales, such securities are valued at the mean of the last bid and ask price. Non-exchange-traded securities for which quotations are readily available are generally valued at the mean between the current bid and asked price. Fixed income securities may be valued at prices supplied by the Fund's pricing agent based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity. Investments in other open-end regulated investment companies are valued at their NAV. If the Fund invests in securities that trade on foreign securities markets on days other than the Fund business day, the value of the Fund's portfolio may change on days that shareholders will not be able to purchase or redeem Fund Shares.

The Fund values securities at fair value pursuant to procedures adopted by the Advisor if market quotations are not readily available or the Advisor believes that the prices or values available are unreliable. The Board has designated the Advisor as its "valuation designee" under Rule 2a-5 of the 1940 Act, subject to its oversight. Market quotations may not be readily available or may be unreliable if, among other things: (1) the exchange on which the Fund portfolio security is principally traded closes early; (2) trading in a particular portfolio security was halted during the day and did not resume prior to the time as of which the Fund calculates its NAV; or (3) events occur after the close of the securities markets on which the Fund's portfolio securities primarily trade but before the time as of which the Fund calculates its NAV.

Fair value pricing is based on subjective factors and as a result, the fair value price of a security may differ from the security's market price and may not be the price at which the security may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotes.

**NYSE Holiday Schedule.** The NYSE is open every day, Monday through Friday, except when the following holidays are celebrated: New Year's Day, Martin Luther King, Jr. Day (the third Monday in January), President's Day (the third Monday in February), Good Friday, Memorial Day (the last Monday in May), Juneteenth National Independence Day, Independence Day, Labor Day (the first Monday in September), Thanksgiving Day (the fourth Thursday in November), and Christmas Day. Exchange holiday schedules are subject to change without notice. The NYSE may close early on the day before each of these holidays and the day after Thanksgiving Day.

To the extent the Fund's portfolio investments trade in markets on days when the Fund is not open for business, the Fund's assets may vary on those days. In addition, trading in certain portfolio investments may not occur on days the Fund is open for business. If the exchange or market on which the Fund's underlying investments are primarily traded closes early, the NAV may be calculated prior to its normal calculation time. For example, the primary trading markets for the Fund may close early on the day before certain holidays and the day after Thanksgiving.

### **How to Buy Shares**

You may purchase shares of the Fund by completing an account application. Your order will not be accepted until the completed account application is received by the Transfer Agent. Shares are purchased at the NAV next determined after the Transfer Agent receives your order in good order. "Good order" means your purchase request includes: (1) the name of the Fund, (2) the dollar amount of shares to be purchased, (3) your purchase application or investment stub, and (4) a check payable to "Becker Value Equity Fund." Account applications will not be accepted unless they are accompanied by payment in U.S. dollars, drawn on a domestic (United States) financial institution. If your payment is returned for any reason, a \$25 fee will be assessed against your account. You will also be responsible for any losses suffered by the Fund as a result. The Fund does not issue share certificates. The Fund reserves the right to reject any purchase in whole or in part. The Fund and the Advisor also reserve the right to accept in-kind contributions of securities in exchange for shares of the Fund.

The Fund will not accept payment in cash or money orders. In addition, to prevent check fraud, the Fund generally does not accept third party checks, U.S. Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Fund is unable to accept post-dated checks or any conditional order or payment.

**Minimum Investments.** To purchase shares of the Fund, you must make a minimum initial investment for each applicable class as listed in the table on page 9. The minimum investment requirements may be waived from time to time.

**Checks** For all accounts, including individual, sole proprietorship, joint, Uniform Gifts to Minors Act ("UGMA") or Uniform Transfers to Minors Act ("UTMA") accounts, the check must be made payable to "Becker Value Equity Fund." A \$25 charge may be imposed on any returned checks.

**ACH** Refers to the "Automated Clearing House" System maintained by the Federal Reserve Bank, which allows banks to process checks, transfer funds and perform other tasks. Your financial institution may charge you a fee for this service.

**Wires** Instruct your financial institution with whom you have an account to make a Federal Funds wire payment to us. Your financial institution may charge you a fee for this service.

In compliance with the USA PATRIOT Act of 2001, please note that the Transfer Agent will verify certain information on your account application as part of the Fund's Anti-Money Laundering Program. As requested on the account application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1-800-551-3998 if you need additional assistance when completing your account application.

If the Fund does not have a reasonable belief of the identity of a shareholder, the account application will be rejected or you will not be allowed to perform a transaction on the account until such information is received. In the



rare event that the Transfer Agent is unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.

Shares of the Fund have not been registered for sale outside of the United States. The Fund generally does not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

**Purchasing By Mail.** To purchase the Fund's shares by mail, complete and sign the account application and mail it, along with a check made payable to the "Becker Value Equity Fund" to:

**Regular Mail**

*Becker Value Equity Fund*  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

**Overnight or Express Mail**

*Becker Value Equity Fund*  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street, 3rd Floor  
Milwaukee, WI 53202-5207

*The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box of purchase orders or redemption requests, does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.*

If you are making a subsequent purchase, detach the Invest by Mail form that is attached to the confirmation statement you will receive after each transaction and mail it with a check made payable to the "Becker Value Equity Fund" in the envelope provided with your statement or to the address noted above. You should write your account number on the check. If you do not have the stub from your account statement, include your name, address and account number on a separate piece of paper.

**Purchasing By Telephone. Initial Investment.** See "Purchasing By Wire."

**Subsequent Investments.** If your completed and signed account application has been received by the Fund and your account has been open for at least 7 business days, you may purchase additional shares by telephoning the Fund toll free at 1-800-551-3998 (unless you declined telephone purchase privileges on your Account application). Telephone orders will be accepted via electronic funds transfer from your pre-designated bank account through the ACH network. You must have banking information established on your account prior to making a purchase by telephone. Only bank accounts held at domestic institutions that are ACH members may be used for telephone transactions. If your order is received prior to 4:00 p.m., Eastern Time, shares will be purchased at the NAV next calculated. For security reasons, requests by telephone may be recorded. Once you place a telephone transaction request, it cannot be cancelled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time). During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact the Fund by telephone, you may make your request in writing.

**Purchasing By Wire.**

**Initial Investment.** If you are making your first investment in the Fund, before you wire funds, please contact the Transfer Agent by phone to make arrangements with a telephone service representative to submit your completed account application via mail, overnight delivery or facsimile. Upon receipt of your completed application, your account will be established and a service representative will contact you to provide your new account number and wiring instructions. If you do not receive this information within one business day, you may call the Transfer Agent at 1-800-551-3998.

Once your account has been established, you may instruct your bank to initiate the wire using the instructions you were given. Prior to sending the wire, please call the Transfer Agent at 1-800-551-3998 to advise of your wire to

ensure proper credit upon receipt. Your bank must include the name of the Fund, your name and account number so that your wire can be correctly applied.

**Subsequent Investments.** If you are making a subsequent purchase, your bank should wire funds as indicated below. Before each wire purchase, you should be sure to notify the Transfer Agent at 1-800-551-3998 to advise them of your intent to wire funds. **It is essential that your bank include the name of the Fund and your name and account number in all wire instructions.** Your bank may charge you a fee for sending a wire to the Fund.

Your bank should transmit immediately available funds by wire in your name to:

U.S. Bank N. A.  
777 E. Wisconsin Avenue  
Milwaukee, WI 53202  
ABA Routing Number 075000022  
For credit to U.S. Bancorp Fund Services, LLC  
DDA #112-952-137  
For further credit to: Becker Value Equity Fund  
Shareholder Registration  
Shareholder Account Number

Wired funds must be received prior to 4:00 p.m., Eastern Time, to be eligible for same day pricing. Neither the Fund nor U.S. Bank N.A. is responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions. If you have questions about how to invest by wire, you may call the Fund at 1-800-551-3998.

**Purchasing Through Financial Intermediaries.** You may buy and sell shares of the Fund through certain financial intermediaries and their agents that have made arrangements with the Fund and are authorized to buy and sell shares of the Fund (collectively, "Financial Intermediaries"). Financial Intermediaries may have different investment minimum requirements than those outlined in this prospectus. Additionally, Financial Intermediaries may aggregate several customer accounts to accumulate the requisite initial investment minimum. Please consult your Financial Intermediary for their account policies. Your order will be priced at the Fund's NAV next computed after it is received by a Financial Intermediary and accepted by the Fund. A Financial Intermediary may hold your shares in an omnibus account in the Financial Intermediary's name and the Financial Intermediary may maintain your individual ownership records. The Fund may pay the Financial Intermediary for maintaining individual ownership records as well as providing other shareholder services. Financial Intermediaries may charge fees for the services they provide to you in connection with processing your transaction order or maintaining your account with them. Financial Intermediaries are responsible for placing your order correctly and promptly with the Fund, forwarding payment promptly, as well as ensuring that you receive copies of the Fund's Prospectus. If you transmit your order with these Financial Intermediaries before the close of regular trading (generally, 4:00 p.m., Eastern Time) on a day that the NYSE is open for business, your order will be priced at the Fund's NAV next computed after it is received by the Financial Intermediary. The Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee, receives the order. Investors should check with their Financial Intermediary to determine if it is subject to these arrangements.

**Purchasing Through the Automatic Investment Plan. Subsequent Investments.** For your convenience, the Fund offers an Automatic Investment Plan ("AIP"). Under this AIP, after your initial minimum investment, you authorize the Fund to withdraw from your personal checking or savings account each month an amount that you wish to invest, which must be at least \$100. If you wish to enroll in the AIP, complete the appropriate section on the Account application. Your signed Account application must be received at least 7 business days prior to the initial transaction. A \$25 fee will be imposed if your AIP transaction is returned for any reason. The Fund may terminate or modify this privilege at any time. You may terminate your participation in the AIP at any time by notifying the Transfer Agent sufficiently in advance of the next withdrawal. Please contact your financial institution to determine if it is an ACH member. Your financial institution must be an ACH member in order for you to participate in the AIP.

The AIP is a method of using dollar cost averaging as an investment strategy that involves investing a fixed amount of money at regular time intervals. However, a program of regular investment cannot ensure a profit or protect against a loss as a result of declining markets. By continually investing the same amount, you will be purchasing more shares when the price is low and fewer shares when the price is high. Please call 1-800-551-3998 for additional information regarding the Fund's AIP.

**Retirement Plans.** The Fund offers IRA plans. You may obtain information about opening an IRA by calling 1-800-551-3998. If you wish to open a Keogh, Section 403(b) or other retirement plan, please contact your Financial Intermediary.

### **How to Sell Shares**

In general, orders to sell or "redeem" shares can be placed directly with the Fund; however if you purchased your shares through a financial intermediary, your redemption order must be placed with that same authorized intermediary. You may redeem part or all of your shares at the next determined NAV after the Fund receives your order. You should request your redemption prior to the close of the NYSE, generally, 4:00 p.m., Eastern Time, to obtain that day's closing NAV. Redemption requests received after the close of the NYSE will be treated as though received on the next business day.

**By Mail.** You may redeem your shares by simply sending in a written request to the Transfer Agent. You should give your account number and state whether you want all or some of your shares redeemed. The letter should be signed by all of the shareholders whose names appear on the account registration and, if necessary, should include a signature guarantee(s). No redemption request will become effective until all documents have been received in good order by the Transfer Agent. "Good order" means your redemption request includes: (1) the name of the Fund, (2) the number of shares or dollar amount to be redeemed, (3) the account number and (4) signatures by all of the shareholders whose names appear on the account registration. Additional documents are required for certain types of shareholders, such as corporations, partnerships, executors, trustees, administrators, or guardians (*i.e.*, corporate resolutions, or trust documents indicating proper authorization). Shareholders should contact the Transfer Agent at 1-800-551-3998 for further information concerning documentation required for a redemption of Fund shares.

Shareholders who have an IRA or other retirement plan must indicate on their redemption request whether to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to a 10% withholding tax.

Redemption requests in writing should be sent to:

#### **Regular Mail**

*Becker Value Equity Fund*  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

#### **Overnight or Express Mail**

*Becker Value Equity Fund*  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street, 3rd Floor  
Milwaukee, WI 53202-5207

*The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box of purchase orders or redemption requests, does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.*

**By Telephone and Wire.** You may redeem Fund shares unless you declined telephone redemption privileges on your account application. Once a telephone transaction has been placed, it cannot be cancelled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time). During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. You may make your redemption request in writing.

You may redeem up to \$100,000 in shares by calling the Fund at 1-800-551-3998 prior to the close of trading on the NYSE, generally, 4:00 p.m., Eastern Time. Redemption proceeds will be sent via check on the next business day to the address of record on your account. Per your request, redemption proceeds may be wired (minimum of \$5,000) or may be sent via electronic funds transfer through the ACH network, to your pre-designated bank account. There is a \$15 wire charge per wire which will be deducted from your account balance on dollar specific trades or from the proceeds on complete redemptions and share specific trades. There is no charge for proceeds sent via the ACH network; however, most ACH transfers require two to three days for the bank account to receive credit. Telephone redemptions cannot be made if you notify the Transfer Agent of a change of address within 30 days before the redemption request.

Before executing an instruction received by telephone, the Transfer Agent will use reasonable procedures to confirm that the telephone instructions are genuine. The telephone call may be recorded and the caller may be asked to verify certain personal identification information. If the Fund or its agents follow these procedures, they cannot be held liable for any loss, expense or cost arising out of any telephone redemption request that is reasonably believed to be genuine. This includes fraudulent or unauthorized requests. The Fund may change, modify or terminate these telephone redemption privileges at any time upon at least 60 days' written notice to shareholders. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. If you have a retirement account, you may not redeem shares by telephone.

***Through Financial Intermediaries.*** You may redeem Fund shares through your Financial Intermediary. Redemptions made through a Financial Intermediary may be subject to procedures established by that institution. Your Financial Intermediary is responsible for sending your order to the Fund and for crediting your account with the proceeds. For redemptions through Financial Intermediaries, orders will be processed at the NAV next effective after receipt of the order by a Financial Intermediary. Please keep in mind that your Financial Intermediary may charge additional fees for its services.

***Through the Systematic Withdrawal Plan.*** As another convenience, you may redeem Fund shares through the Systematic Withdrawal Plan ("SWP"), if you own shares with a value of at least \$10,000. Under the SWP, shareholders or their Financial Intermediaries may request that a predetermined amount be sent to them each month, each quarter or annually. If you elect this method of redemption, the minimum amount that may be withdrawn each month is \$250. If you elect this method of redemption, the Fund will send a check directly to your address of record, or will send the payments directly to a pre-authorized bank account by electronic funds transfer via the ACH network. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund account. This SWP may be terminated or modified by a shareholder or the Fund at any time without charge or penalty. You may also elect to terminate your participation in this SWP at any time by contacting the Transfer Agent sufficiently in advance of the next withdrawal.

A withdrawal under the SWP involves a redemption of the Fund's shares, and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted. To establish the SWP, complete the "Systematic Withdrawal Plan" section of the Fund's account application. Please call 1-800-551-3998 for additional information regarding the Fund's SWP.

## **Account and Transaction Policies**

***Fund Rights.*** The Fund may temporarily suspend (during unusual market conditions) or discontinue any service or privilege, including automatic investments, systematic withdrawals and wire redemption privileges.

### ***Timing of Receiving Redemption Proceeds.***

The Fund typically sends redemption proceeds on the next business day (a day when the NYSE is open for normal business) after the redemption request is received in good order and prior to market close, regardless of whether the redemption proceeds are sent via check, wire, or automated clearing house (ACH) transfer. Under unusual circumstances, the Fund may suspend redemptions, or postpone payment for up to seven days, as permitted by federal securities law.

The Fund typically expects that it will hold cash or cash equivalents to meet redemption requests. The Fund may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Fund. In situations in which investment holdings in cash or cash equivalents are not sufficient to meet redemption requests or when the sale of portfolio securities is not sufficient to meet redemption requests, the Fund will typically borrow money through its line of credit. These redemption methods will be used regularly and may also be used in stressed market conditions. The Fund reserves the right to pay redemption proceeds to you in whole or in part through a redemption in-kind as described under “Redemptions In-Kind” below. Redemptions in-kind are typically used to meet redemption requests that are a large percentage of the Fund’s net assets in order to minimize the effect of large redemptions on the Fund and its remaining shareholders. Redemptions in-kind may be used in such circumstances and may also be used in stressed market conditions.

Before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to 15 calendar days from the purchase date. Shareholders can avoid this delay by utilizing the wire purchase option. Furthermore, there are certain times when you may be unable to sell Fund shares or receive proceeds. Specifically, the Fund may suspend the right to redeem shares or postpone the date of payment upon redemption for more than three business days (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable or it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or (3) for such other periods as the SEC may permit for the protection of the Fund’s shareholders.

Redemption requests will be sent to the address of record. The Fund will not be responsible for interest lost on redemption amounts due to lost or misdirected mail. If the proceeds of redemption are requested to be sent to an address other than the address of record, or if the address of record has been changed within 30 days of the redemption request, the request must be in writing with your signature guaranteed.

***Redemptions In-Kind.*** The Fund reserves the right to pay redemption proceeds to you in whole or in part by a distribution of securities from the Fund’s portfolio (a “redemption in-kind”). It is not expected that the Fund would do so except during unusual market conditions or if the redemption amount is large enough to affect the Fund’s operations. A redemption in-kind is a taxable event to you. If the Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash and will bear any market risks associated with such securities until they are converted into cash. A redemption in-kind is treated as a taxable transaction and a sale of the redeemed shares, generally resulting in capital gain or loss to you, subject to certain loss limitation rules.

***Redemption Fees.*** The Fund is intended for long-term investors. Short-term “market-timers” that engage in frequent purchases and redemptions can disrupt the Fund’s investment program and create additional transaction costs that are borne by all of the Fund’s shareholders. For these reasons, the Fund will assess a 1.00% fee on the redemption of Fund shares held for 30 days or less. The Fund uses the “first in first out” (“FIFO”) method to determine the holding period; this means that if you purchase shares on different days, the shares you held longest will be redeemed first for purposes of determining whether the short-term trading fee applies. The redemption fee is deducted from your proceeds and is retained by the Fund for the benefit of its long-term shareholders.

This fee does not apply to:

- shares purchased through reinvested dividends or capital gains;
- Fund redemptions under the Fund’s SWP;
- the redemption of shares previously purchased under an AIP;
- the involuntary redemption of low balance accounts;
- sales of Fund shares made in connection with non-discretionary portfolio rebalancing associated with certain asset-allocation programs managed by fee-based investment advisors, certain wrap accounts and retirement plans;
- minimum required distributions from retirement accounts;
- premature distributions from retirement accounts due to the disability or health of the shareholder;

- redemptions resulting in the settlement of an estate due to the death of the shareholder;
  - conversion of shares from one share class to another in the same Fund;
  - taking out a distribution or loan from a defined contribution plan;
  - to effect, through a redemption and subsequent purchase, an account registration change within the same Fund;
- or
- redemptions in connection with charitable investment pool accounts.

The Fund reserves the right to change the terms and amount of this fee upon at least 60 days' notice to shareholders.

Although the Fund has the goal of applying this redemption fee to most redemptions of shares held for 30 days or less, the Fund may not always be able to track short-term trading effected through Financial Intermediaries in non-disclosed or omnibus accounts. While the Fund has entered into information sharing agreements with such Financial Intermediaries as described under "Tools to Combat Frequent Transactions" which contractually require such Financial Intermediaries to provide the Fund with information relating to its customers investing in the Fund through non-disclosed or omnibus accounts, the Fund cannot guarantee the accuracy of the information provided to them from Financial Intermediaries and may not always be able to track short-term trading effected through these Financial Intermediaries. In addition, because the Fund is required to rely on information provided by the Financial Intermediary as to the applicable redemption fee, the Fund cannot ensure that the Financial Intermediary is always imposing such fee on the underlying shareholder in accordance with the Fund's policies.

***Tools to Combat Frequent Transactions.*** The Board has adopted a policy regarding excessive trading. The Fund discourages excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm performance. The Fund takes steps to reduce the frequency and effect of these activities in the Fund. These steps may include, among other things, monitoring trading activity, imposing redemption fees, if necessary, or using fair value pricing when appropriate, under procedures as adopted by the Advisor, when the Advisor determines current market prices are not readily available. These techniques may change from time to time as determined by the Fund in its sole discretion.

In an effort to discourage abusive trading practices and minimize harm to the Fund and its shareholders, the Fund reserves the right, in its sole discretion, to reject any purchase order or exchange request, in whole or in part, for any reason (including, without limitation, purchases by persons whose trading activity in the Fund's shares is believed by the Advisor to be harmful to the Fund) and without prior notice. The Fund may decide to restrict purchase and sale activity in its shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect the Fund's performance or whether the shareholder has conducted four round trip transactions within a 12-month period. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. The Fund seeks to exercise its judgment in implementing these tools to the best of its ability in a manner that it believes is consistent with shareholder interests. Except as noted in the Prospectus, the Fund applies all restrictions uniformly in all applicable cases.

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Fund handles, there can be no assurance that the Fund's efforts will identify all trades or trading practices that may be considered abusive. In particular, since the Fund receives purchase and sale orders through Financial Intermediaries that use group or omnibus accounts, the Fund cannot always detect frequent trading. However, the Fund will work with Financial Intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Fund has entered into information sharing agreements with Financial Intermediaries pursuant to which these intermediaries are required to provide to the Fund, at its request, certain information relating to its customers investing in the Fund through non-disclosed or omnibus accounts. The Fund will use this information to attempt to identify abusive trading practices. Financial Intermediaries are contractually required to follow any instructions from the Fund to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Fund's policies. However, the Fund cannot guarantee the accuracy of the information provided to it from Financial Intermediaries and cannot ensure that they will always be able to detect abusive trading practices that

occur through non-disclosed and omnibus accounts. As a consequence, the Fund's ability to monitor and discourage abusive trading practices in omnibus accounts may be limited.

**Signature Guarantees.** The Fund and/or Transfer Agent may require a *signature guarantee* for certain requests. A signature guarantee assures that your signature is genuine and protects you from unauthorized transactions.

A signature guarantee, from either a Medallion program member or a non-Medallion program member, of each owner is required in the following situations:

- For all redemption requests in excess of \$100,000;
- When a redemption is received by the Transfer Agent and the account address has changed within the last 30 calendar days;
- When ownership is being changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;

Non-financial transactions including establishing or modifying certain services on an account may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

In addition to the situations described above, the Fund and/or Transfer Agent may require a signature guarantee in other instances based on the circumstances relative to the particular situation. The Advisor reserves the right to waive any signature requirement at its discretion. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). *A notary public is not an acceptable signature guarantor.*

**Low Balance Accounts.** The Fund may redeem the shares in your account and send you the proceeds if the value of your account is less than \$1,000 (\$500 for IRAs) as a result of redemptions you have made. You will be notified that the value of your account is less than the amount mentioned above before the Fund makes an involuntary redemption. You will then have 60 days in which to make an additional investment to bring the value of your account to at least \$1,000 (\$500 for IRAs) before the Fund takes any action.

**Householding.** In an effort to conserve resources, the Fund intends to reduce the number of duplicate prospectuses, supplements, and certain other shareholder documents you receive by sending only one copy of each to those addresses shared by two or more accounts. Call toll-free at 1-888-688-1299 to request individual copies of documents; if your shares are held through a Financial Intermediary, please contact them directly. The Fund will begin sending individual copies 30 days after receiving your request to stop householding. This policy does not apply to account statements.

**Unclaimed Property/Lost Shareholder.** It is important that the Fund maintain a correct address for each investor. An incorrect address may cause an investor's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the investor or rightful owner of the account. If the Fund is unable to locate the investor, then they will determine whether the investor's account can legally be considered abandoned. Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The investor's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll free at 1-800-551-3998 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

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## **SHAREHOLDER SERVICING FEES AND OTHER PAYMENTS**

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The Fund has adopted a Shareholder Servicing Plan on behalf of the Retail Class. Under the Shareholder Servicing Plan, the Retail Class is authorized to pay the Advisor an annual shareholder servicing fee of 0.10% of the Retail Class's average daily net assets. The Advisor uses this fee to finance certain activities related to servicing and maintaining shareholder accounts.

In addition to paying fees under the Plan, the Fund may pay service fees to Financial Intermediaries such as banks, broker-dealers, financial advisors or other financial institutions, including affiliates of the Advisor, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents.

The Fund has policies and procedures in place for the monitoring of payments to broker-dealers and other financial intermediaries for sub-transfer agent, administrative, and other shareholder servicing services.

The Advisor or distributor, out of its own resources, and without additional cost to the Fund or its shareholders, may provide additional cash payments or non-cash compensation to Financial Intermediaries who sell shares of the Fund, including affiliates of the Advisor. Such payments and compensation are in addition to the service fees paid by the Fund. These additional cash payments are generally made to Financial Intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the Financial Intermediary. Cash compensation may also be paid to Financial Intermediaries for inclusion of the Fund on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the Financial Intermediary provides shareholder services to the Fund's shareholders. The Advisor or distributor may also pay cash compensation in the form of finder's fees that vary depending on the dollar amount of the shares sold.

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## **DISTRIBUTIONS AND TAXES**

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### **Dividends and Distributions**

Dividends from net investment income and distributions from net capital gains from the sale of securities are distributed at least annually. Net investment income generally consists of interest income and dividends received on investments, less expenses.

The Fund typically distributes any undistributed net investment income each December. Any net capital gains realized through the period ended October 31 of each year also are typically distributed by December 31 of each year. The Fund may make additional payments of dividends or distributions if it deems it desirable at other times during the year.

All distributions will be reinvested in Fund shares unless you choose one of the following options: (1) receive dividends in cash, while reinvesting capital gain distributions in additional Fund shares; (2) reinvest dividends in additional Fund shares and receive capital gain distributions in cash; or (3) receive all dividends and capital gain distributions in cash. If you wish to change your distribution option, write or call the Transfer Agent in advance of the payment date of the distribution. If you elect to receive dividends and/or capital gains paid in cash, and the U.S. Postal Service cannot deliver your check, or if a check remains uncashed for six months, the Fund reserves the right to reinvest the distribution check in your account at the Fund's then-current net asset value and to reinvest all subsequent distributions. Distributions made by the Fund will be taxable to shareholders whether received in additional shares or in cash.



## **Tax Consequences**

The Fund has elected and intends to continue to qualify to be taxed as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). As a regulated investment company, the Fund will not be subject to federal income tax if it distributes its income as required by the tax law and satisfies certain other requirements that are described in the SAI. The Fund generally operates in a manner such that it will not be liable for federal income or excise taxes on its taxable income and capital gains distributed to shareholders.

The Fund intends to distribute dividends and capital gains. In general, Fund distributions are taxable to shareholders as ordinary income or qualified dividend income as further discussed in the SAI. The rate of tax you pay on capital gain distributions will depend on how long the Fund held the securities that generated the gains, not on how long you owned your Fund shares. There is no requirement that the Fund take into consideration any tax implications when implementing its strategy. You will be taxed in the same manner whether you receive your dividends and capital gain distributions in cash or reinvest them in additional Fund shares. Shareholders should note that the Fund may make taxable distributions of income and capital gains even when share values have declined.

Dividends declared by the Fund in October, November or December to shareholders of record on a specified date in such a month and paid during January of the following year will be treated as paid in December for tax purposes.

All distributions generally reduce the NAV of the Fund’s shares by the amount of the distribution. If you purchase shares prior to a distribution, the distribution will be taxable to you even though economically it may represent a return of your investment.

Sale of your Fund shares is a taxable event for you. You generally will have a taxable gain or loss on the sale, with the amount determined by comparing the sale price of the shares you sell to your adjusted tax basis at the time of such sale, which generally will be your purchase price with certain adjustments. You are responsible for paying any tax liabilities generated by your transaction. Deductibility of capital losses are subject to certain limitations. Distributions of dividends and capital gains on the sale of your shares in the Fund generally are included in net investment income, which is subject to a 3.8% Medicare tax for taxpayers in the higher federal income tax brackets.

By law, the Fund must withhold as backup withholding a percentage (currently 24%) of your taxable distributions and redemption proceeds if you do not provide your correct Social Security or taxpayer identification number and certify that you are not subject to backup withholding or if the Internal Revenue Service instructs the Fund to do so.

The Fund does not intend to seek any opinions of counsel or rulings from the Internal Revenue Service on any tax issues and the IRS may challenge the Fund’s tax positions. Any person reviewing this discussion should seek advice based on such person’s particular circumstances from an independent tax advisor. Additional information concerning the taxation of the Fund and its shareholders is contained in the SAI.

## **Shareholder Derivative Actions**

The governing instruments of the Fund state that shareholders have power to the same extent as the stockholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Trust or the shareholders.

The Trust’s Declaration of Trust provides that the Business Litigation Section of the Superior Court of the Commonwealth of Massachusetts sitting in Suffolk County, Massachusetts shall be the exclusive forum in which certain types of litigation may be brought. Any person purchasing or otherwise acquiring or holding any interest in shares of beneficial interest of the Trust shall be (i) deemed to have notice of and consented to the provisions of this provision, and (ii) deemed to have waived any argument relating to the inconvenience of the judicial forum referenced above in connection with any action or proceeding described in provision. This provision does not apply to federal security law claims.

## INDEX DESCRIPTIONS

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The **Russell 1000<sup>®</sup> Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values.

Direct investment in an index is not possible.

## FINANCIAL HIGHLIGHTS

The following table is intended to help you better understand the financial performance of the shares of the Fund for the periods shown. Certain information reflects financial results for a single Retail Class or Institutional Class share. Total return represents the rate you would have earned (or lost) on an investment in the Retail Class or Institutional Class shares of the Fund, assuming reinvestment of all dividends and distributions. Tait, Weller & Baker LLP, is the Fund's independent registered public accounting firm. The information has been audited by Tait, Weller & Baker LLP, whose report, along with the Fund's financial statements, is included in the Fund's [annual report to shareholders](#).

### Becker Value Equity Fund

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

##### Retail Class

	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 19.61	\$ 23.59	\$ 16.43	\$ 17.94	\$ 18.66
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>1</sup>	0.25	0.23	0.31	0.33	0.34
Net realized and unrealized gain (loss) on investments	0.12	(1.60)	7.31	(1.43)	0.36
Total from investment operations	0.37	(1.37)	7.62	(1.10)	0.70
<b>LESS DISTRIBUTIONS:</b>					
Distributions from net investment income	(0.30)	(0.28)	(0.46)	(0.41)	(0.36)
Distributions from net realized gain (loss)	(1.27)	(2.33)	—	—	(1.06)
Total distributions	(1.57)	(2.61)	(0.46)	(0.41)	(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>
Net asset value, end of year	\$ 18.41	\$ 19.61	\$ 23.59	\$ 16.43	\$ 17.94
Total return	1.86 %	(6.63)%	47.10%	(6.36)%	4.64%

##### SUPPLEMENTAL DATA:

Net assets, end of year (000's omitted)	\$ 25,980	\$ 28,743	\$ 33,722	\$ 25,880	\$ 55,948
Portfolio turnover rate	31%	28%	28%	34%	37%
Ratios to average net assets:					
Expenses before fees waived	1.00%	0.93%	0.88%	0.88%	0.80%
Expenses after fees waived	0.78%	0.78%	0.78%	0.78%	0.78%
Net investment income (loss)	1.32%	1.13%	1.48%	1.94%	1.99%

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

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

## Becker Value Equity Fund

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

#### Institutional Class

	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 19.69	\$ 23.67	\$ 16.49	\$ 18.01	\$ 18.73
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>1</sup>	0.27	0.25	0.33	0.35	0.36
Net realized and unrealized gain (loss) on investments	0.12	(1.59)	7.33	(1.43)	0.37
Total from investment operations	0.39	(1.34)	7.66	(1.08)	0.73
<b>LESS DISTRIBUTIONS:</b>					
Distributions from net investment income	(0.30)	(0.31)	(0.48)	(0.44)	(0.39)
Distributions from net realized gain	(1.27)	(2.33)	—	—	(1.06)
Total distributions	(1.57)	(2.64)	(0.48)	(0.44)	(1.45)
Proceeds from redemption fees	—	—	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>
Net asset value, end of year	\$ 18.51	\$ 19.69	\$ 23.67	\$ 16.49	\$ 18.01
Total return	1.97 %	(6.51)%	47.22%	(6.27)%	4.76%
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of year (000's omitted)	\$ 58,141	\$ 73,741	\$ 116,680	\$ 84,483	\$ 226,701
Portfolio turnover rate	31%	28%	28%	34%	37%
Ratios to average net assets:					
Expenses before fees waived	0.90%	0.82%	0.78%	0.78%	0.70%
Expenses after fees waived	0.68%	0.68%	0.68%	0.68%	0.68%
Net investment income (loss)	1.43%	1.23%	1.57%	2.03%	2.09%

1 Calculated using the average shares outstanding method.

2 Does not round to \$0.01 or \$(0.01), as applicable.

## PRIVACY POLICY

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

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- 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 responsibility. 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 personal 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 non-public personal information would be shared with unaffiliated third parties.

## FOR MORE INFORMATION

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You can find additional information about the Fund in the following documents:

**Annual and Semi Annual Reports and Form N-CSR:** While the Prospectus describes the Fund's potential investments, the Annual and Semi Annual Reports detail the Fund's actual investments as of their report dates. The reports also may include a discussion by the Fund's Advisor of recent market conditions, economic trends, and investment strategies that significantly affected the Fund's performance during the reporting period. In Form N-CSR, you will find the Fund's annual and semi-annual financial statements.

**Statement of Additional Information (SAI):** The SAI supplements the Prospectus and contains detailed information about the Fund and its investment restrictions, risks and policies and operations, including the Fund's policies and procedures relating to the disclosure of portfolio holdings by the Fund's affiliates. A current SAI for the Fund is on file with the Securities and Exchange Commission and is incorporated into this prospectus by reference, which means it is considered part of this Prospectus.

You can get free copies of the current SAI and the Fund's [Annual](#) and Semi Annual Reports, by contacting Shareholder Services at 1-800-551-3998. You may also request other information about the Fund and make shareholder inquiries. Alternatively, the Fund's SAI and Annual and Semi Annual reports will also be made available, free of charge, at the Fund's Internet site at [www.beckercap.com/mutual-fund](http://www.beckercap.com/mutual-fund).

You may also obtain reports and other information about the Fund on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

Investment Company Act #811-05037