

# VILLERE & C<sup>o</sup>

SELECTIVE INVESTING SINCE 1911

## Villere Balanced Fund

TICKER: VILLX

### Summary Prospectus | December 29, 2019

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus, Statement of Additional Information, report to shareholders and other information about the Fund online at [http://www.villere.com/how\\_to\\_invest.html](http://www.villere.com/how_to_invest.html). You may also obtain this information at no cost by calling 1-866-209-1129 or by sending an email to [info@villere.com](mailto:info@villere.com). The Fund's Prospectus and Statement of Additional Information, both dated December 29, 2019, are incorporated by reference into this Summary Prospectus.

**Important Notice:** The U.S. Securities and Exchange Commission will permit funds to make shareholder reports available electronically beginning January 1, 2021. Accordingly, paper copies will no longer be mailed. Instead, at that time, Villere Funds will send a notice, either by mail or e-mail, each time your fund's updated report is available on our website ([villere.com/mutual-funds](http://villere.com/mutual-funds)). Investors enrolled in electronic delivery will receive the notice by e-mail, with links to the updated report and don't need to take any action. Investors who are not enrolled in electronic delivery by January 1, 2021 will receive the notice in the mail. All investors who prefer to receive shareholder reports in a printed format may, at any time, choose that option free of charge by calling 1.866.209.1129.

#### Investment Objective

The Villere Balanced Fund (the "Balanced Fund" or the "Fund") seeks to achieve long-term capital growth consistent with preservation of capital and balanced by current income.

#### Fees and Expenses of the Fund

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

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	None
<b>Annual Portfolio Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fee	0.75%
Distribution and Service (12b-1) Fee	None
Other Expenses	0.23%
Acquired Fund Fees and Expenses <sup>(1)</sup>	0.02%
Total Annual Fund Operating Expenses	1.00%

<sup>(1)</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. Please note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the "Financial Highlights" section of the Prospectus, which reflects the operating expenses of the Fund and does not include indirect expenses such as AFFE.

## Example

This Example is intended to help you compare the cost of investing in the Balanced Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Balanced Fund for the time periods indicated and then redeem (sell) 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 Balanced Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
\$102	\$318	\$552	\$1,225

## Portfolio Turnover

The Balanced 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 Balanced Fund's performance. During the most recent fiscal year, the Balanced Fund's portfolio turnover rate was 21% of the average value of its portfolio.

## Principal Investment Strategies

The Balanced Fund pursues its investment objective by principally investing in a combination of common stocks of domestic companies with a minimum market capitalization of \$150 million at the time of purchase, as well as high quality fixed-income obligations (i.e., U.S. government and corporate bonds, notes and bills).

Under normal market conditions, the Balanced Fund invests 50% to 80% of its assets in equity securities selected primarily for their growth potential and 20% to 50% of its assets in equity and fixed-income securities selected primarily for their income potential. Additionally, the Balanced Fund may participate in securities lending arrangements with brokers, dealers and financial institutions (but not individuals) in order to increase the return on its portfolio. In selecting investments, the Adviser places a greater emphasis on the income component of the Fund's portfolio than might be the case for a traditional equity fund.

Of the securities selected for income potential, under normal market conditions, the Balanced Fund will invest at least 25% of its assets in fixed-income securities and short-term instruments. Fixed-income securities will primarily be investment grade, with maturities generally ranging from three to ten years, with an average maturity of approximately four years. The Balanced Fund may also invest up to 10% in domestic high yield debt or "junk bonds" (higher-risk, lower-rated fixed-income securities such as those rated lower than BBB- by S&P or lower than Baa3 by Moody's). The Balanced Fund's investments in any one sector may exceed 25% of its net assets.

A stock will be considered for sale by the Balanced Fund when its price-to-earnings ratio substantially exceeds its growth rate or when other factors indicate to the Adviser that its competitive advantage is lost. The Adviser may sell a fixed-income security when there is perceived deterioration in the credit fundamentals of the issuer or if the Adviser believes it would be appropriate to do so in order to readjust the duration of the Fund's investment portfolio. Sales may also be made when consecutive quarterly disappointments occur such as the company not meeting the Adviser's goals in revenue, earnings or cash flow.

## Principal Risks of Investing in the Fund

As with all mutual funds, there is the risk that you could lose all or a portion of your investment in the Balanced Fund. The following are the principal risks that could affect the value of your investment:

- **Market and Regulatory Risk:** Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund's performance. Market events may affect a single issuer, industry, sector, or the

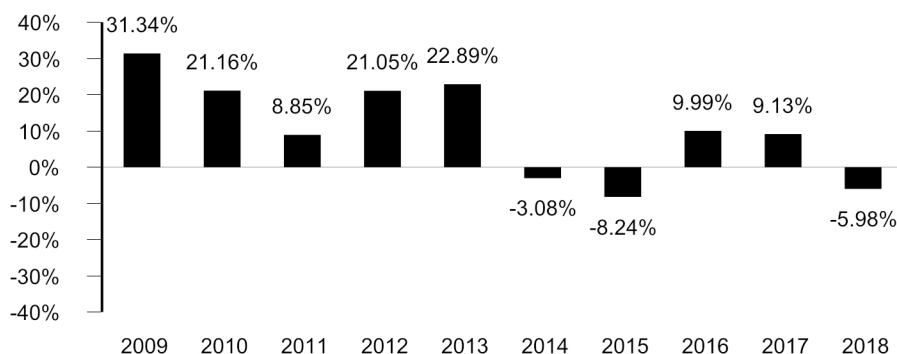
market as a whole. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments.

- **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 Balanced Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions.
- **Management Risk:** The Adviser may fail to implement the Fund's investment strategies and meet its investment objective.
- **Fixed-Income Securities Risks:** Fixed-income (debt) securities are generally subject to the following risks:
  - *Interest Rate Risk.* The value of the Balanced Fund's investments in fixed-income securities will change based on changes in interest rates. If interest rates increase, the value of these investments generally decline. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value.
  - *Extension Risk.* If interest rates rise, repayments of principal on certain fixed-income securities may occur at a slower-than-expected rate and, as a result, the expected maturity of such securities could lengthen which could cause their value to decline.
  - *Credit Risk.* The Balanced Fund's investments are subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely. Prices of the Balanced Fund's investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality. Credit spreads may increase, which may reduce the market values of the Fund's securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.
  - *Prepayment Risk.* Issuers of securities held by the Balanced Fund may be able to prepay principal due on these securities, particularly during periods of declining interest rates, and the Balanced Fund may have to invest the proceeds in lower-yielding securities.
- **Large-Sized Companies Risk:** Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. In addition, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Small- and Medium-Sized Companies Risk:** Investing in securities of smaller companies including micro-cap, small-cap, medium-cap and less seasoned companies often involve greater volatility than investing in larger, more established companies and these securities may be less liquid than other securities.
- **High Yield ("Junk Bond") Risk:** The value of fixed-income securities held by the Fund that are rated below investment grade are subject to additional risk factors such as increased possibility of default, decreased liquidity of the security and changes in value based on public perception of the issuer.
- **Sector Emphasis Risk:** The Balanced Fund, from time to time, may invest 25% or more of its assets in one or more sectors subjecting the Balanced Fund to sector emphasis risk. This is the risk that the Balanced Fund is subject to a greater risk of loss as a result of adverse economic, business or other developments affecting a specific sector that the Balanced Fund has a focused position in, than if its investments were diversified across a greater number of industry sectors. Some sectors possess particular risks that may not affect other sectors.
- **Securities Lending Risk:** Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, the Balanced Fund may lose money and there may be a delay in recovering the loaned securities. The Balanced Fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral.

## Performance

The following performance information provides some indication of the risks of investing in the Balanced Fund. The bar chart below illustrates how the Balanced Fund's total returns have varied from year to year. The table below illustrates how the Balanced Fund's average annual total returns for the 1-year, 5-year and 10-year periods compare with that of a broad-based securities index and additional indices provided to offer a broader market perspective. The Balanced Fund's past performance, before and after taxes, is not necessarily an indication of how the Balanced Fund will perform in the future. Updated performance information is available on the Fund's website at [www.villere.com](http://www.villere.com).

**Calendar Year Total Returns as of December 31\***



\* The Balanced Fund's year-to-date return as of the most recent calendar quarter ended September 30, 2019 was 15.30%.

During the period shown in the bar chart, the Balanced Fund's highest quarterly return was 22.54% for the quarter ended June 30, 2009, and the lowest quarterly return was -16.31% for the quarter ended December 31, 2018.

### Average Annual Total Returns as of December 31, 2018

	One Year	Five Years	Ten Years
Return Before Taxes	-5.98%	0.07%	9.97%
Return After Taxes on Distributions	-7.51%	-1.22%	9.05%
Return After Taxes on Distributions and Sale of Fund Shares	-2.51%	-0.02%	8.18%
<b>S&amp;P 500® Index</b> (reflects no deduction for fees, expenses or taxes)	-4.38%	8.49%	13.12%
<b>Lipper Balanced Fund Index</b> (reflects no deduction for taxes)	-4.68%	4.48%	8.47%
<b>Bloomberg Barclays Capital Intermediate Government/Credit Bond Index</b> (reflects no deduction for fees, expenses or taxes)	0.88%	1.86%	2.90%
<b>S&amp;P 500® Index (65%)/Bloomberg Barclays Capital Intermediate Government/Credit Bond Index (35%)</b> (reflects no deduction for fees, expenses or taxes)	-2.29%	6.29%	9.68%

After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs"). In some cases, the figure shown under "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the figure shown under "Return Before Taxes" because the calculations assume the investor received a tax deduction for any loss incurred on the sale of shares.

<b>Investment Adviser</b>	<b>Portfolio Manager</b>
St. Denis J. Villere & Company, LLC	<b>George V. Young</b> , Member of the Adviser Managed the Fund since inception (1999)
	<b>St. Denis J. Villere III</b> , Member of the Adviser Managed the Fund since inception (1999)
	<b>Lamar G. Villere</b> , Member of the Adviser Managed the Fund since 2013

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

You may purchase or redeem (sell) Fund shares on any business day by written request via mail (Villere Balanced Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at 1-866-209-1129, or through a financial intermediary. The minimum initial and subsequent investment amounts are shown in the table below.

	<b>To Open Your Account</b>	<b>To Add to Your Account</b>
<b>Regular Accounts</b>	\$2,000	\$500
<b>Retirement or Tax-Deferred Accounts</b>	\$2,000	\$500
<b>Automatic Investment Plans</b>	\$2,000	\$100

### **Tax Information**

The Balanced Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account that does not invest with borrowed funds. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

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

If you purchase shares of the Balanced Fund through a broker-dealer or other financial intermediary (such as a bank), the Balanced Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict 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.

Professionally Managed Portfolios  
c/o U.S. Bank Global Fund Services  
2020 East Financial Way, Suite 100  
Glendora, California 91741

December 20, 2019

**VIA EDGAR TRANSMISSION**

Division of Investment Management  
United States Securities and Exchange Commission  
100 "F" Street, N.E.  
Washington, D.C. 20549

Re: **Professionally Managed Portfolios (the "Trust")**  
**File Nos.: 33-12213 and 811-05037**  
**on behalf of the Villere Balanced Fund (the "Fund") (S000004946)**

Dear Sir or Madam:

On behalf of the Trust and pursuant to paragraph (k) of Rule 497 of the Securities Act of 1933, as amended (the "1933 Act"), attached herewith for filing please find the Summary Prospectus dated December 29, 2019, for the Fund. PEA No. 775 to the Trust's Registration Statement, which contains the Fund's statutory Prospectus with a summary section substantively matching this Summary Prospectus, was filed on December 18, 2019. This document is intended to conform to the Summary Prospectus Rule as set forth in 17 CFR Parts 230, 232, 239, and 274.

If you have any questions regarding the enclosed, please do not hesitate to contact the undersigned at (626) 914-7363.

Sincerely,

/s/ Elaine E. Richards  
Elaine E. Richards, Esq.  
President and Secretary of the Trust

Enclosures