



**OTTER CREEK FOCUS STRATEGY ETF
(OCFS)**

Core Financial Statements
October 31, 2024

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OTTER CREEK FOCUS STRATEGY ETF
SCHEDULE OF INVESTMENTS
October 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 97.9%			SHORT-TERM INVESTMENTS - 2.2%		
Aerospace & Defense - 10.7%			Money Market Funds - 2.2%		
L3Harris Technologies, Inc.	1,481	\$ 366,503	MSILF Treasury Portfolio - Class		
Parsons Corp. ^(a)	5,013	<u>542,206</u>	Institutional, 4.71% ^(b)	185,343	<u>\$ 185,343</u>
		<u>908,709</u>	TOTAL SHORT-TERM INVESTMENTS		
Application Software - 12.0%			(Cost \$185,343).		<u>185,343</u>
Aspen Technology, Inc. ^(a)	1,545	362,658	TOTAL INVESTMENTS - 100.1%		
Dynatrace, Inc. ^(a)	7,345	395,161	(Cost \$7,513,429)		\$8,533,660
PTC, Inc. ^(a)	1,458	<u>270,211</u>	Liabilities in Excess of Other		
		<u>1,028,030</u>	Assets - (0.1)%		<u>(5,841)</u>
Construction & Engineering - 5.0%			TOTAL NET ASSETS - 100.0%		<u>\$8,527,819</u>
Quanta Services, Inc.	1,420	<u>428,315</u>			
Electrical Components & Equipment - 15.0%			Percentages are stated as a percent of net assets.		
Hubbell, Inc.	792	338,208	(a) Non-income producing security.		
NEXTracker, Inc. - Class A ^(a)	6,051	240,951	(b) The rate shown represents the 7-day annualized effective yield as		
Vertiv Holdings Co. - Class A	6,437	<u>703,499</u>	of October 31, 2024.		
		<u>1,282,658</u>			
Electronic Components - 10.4%					
Coherent Corp. ^(a)	5,390	498,252			
Corning, Inc.	8,102	<u>385,574</u>			
		<u>883,826</u>			
Electronic Manufacturing Services - 3.4%					
Flex Ltd. ^(a)	8,288	<u>287,345</u>			
Environmental & Facilities Services - 10.7%					
Clean Harbors, Inc. ^(a)	1,232	284,912			
Tetra Tech, Inc.	7,260	354,869			
Veralto Corp.	2,678	<u>273,665</u>			
		<u>913,446</u>			
Industrial Conglomerates - 6.7%					
3M Co.	2,214	284,432			
GE HealthCare Technologies, Inc.	3,282	<u>286,683</u>			
		<u>571,115</u>			
Insurance Brokers - 10.5%					
Baldwin Insurance Group, Inc. - Class A ^(a)	12,663	585,790			
Brown & Brown, Inc.	2,961	<u>309,839</u>			
		<u>895,629</u>			
Life Sciences Tools & Services - 6.0%					
Avantor, Inc. ^(a)	12,224	273,451			
IQVIA Holdings, Inc. ^(a)	1,140	<u>234,635</u>			
		<u>508,086</u>			
Property & Casualty Insurance - 3.3%					
W R Berkley Corp.	4,979	<u>284,650</u>			
Real Estate Operating Companies - 4.2%					
DigitalBridge Group, Inc.	22,722	<u>356,508</u>			
TOTAL COMMON STOCKS					
(Cost \$7,328,086)		<u>8,348,317</u>			

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

OTTER CREEK FOCUS STRATEGY ETF
STATEMENT OF ASSETS AND LIABILITIES
October 31, 2024

ASSETS:

Investments, at value	\$8,533,660
Interest receivable	302
Dividends receivable	<u>98</u>
Total assets	<u><u>\$8,534,060</u></u>

LIABILITIES:

Payable to adviser	<u>6,241</u>
Total liabilities	<u><u>6,241</u></u>

NET ASSETS	<u><u>\$8,527,819</u></u>
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Net Assets Consists of:

Paid-in capital	\$7,622,374
Total distributable earnings	<u>905,445</u>
Total net assets	<u><u>\$8,527,819</u></u>

Net assets	\$8,527,819
Shares issued and outstanding ^(a)	315,000
Net asset value per share	\$ 27.07

Cost:

Investments, at cost	\$7,513,429
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^(a) Unlimited shares authorized without par value.

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

OTTER CREEK FOCUS STRATEGY ETF
STATEMENT OF OPERATIONS
For the Period Ended October 31, 2024^(a)

INVESTMENT INCOME:	
Dividend income	\$ 11,109
Interest income	<u>1,229</u>
Total investment income	<u>12,338</u>
EXPENSES:	
Investment advisory fee	<u>20,927</u>
Total expenses	<u>20,927</u>
Net investment loss	<u>(8,589)</u>
REALIZED AND UNREALIZED GAIN	
Net realized loss from:	
Investments	(114,786)
In-Kind Transactions	<u>90,843</u>
Net realized loss	<u>(23,943)</u>
Net change in unrealized appreciation on:	
Investments	<u>833,526</u>
Net change in unrealized appreciation	<u>833,526</u>
Net realized and unrealized gain	<u>809,583</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 800,994</u>

^(a) Inception date of the Fund was May 17, 2024.

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

OTTER CREEK FOCUS STRATEGY ETF
STATEMENT OF CHANGES IN NET ASSETS

	<u>Period Ended October 31, 2024^(a)</u>
OPERATIONS:	
Net investment loss	\$ (8,589)
Net realized loss	(23,943)
Net change in unrealized appreciation	<u>833,526</u>
Net increase in net assets from operations	<u>800,994</u>
CAPITAL TRANSACTIONS:	
Subscriptions	8,215,739
Redemptions	<u>(488,914)</u>
Net increase in net assets from capital transactions	<u>7,726,825</u>
Net increase in net assets	<u>8,527,819</u>
NET ASSETS:	
Beginning of the period	<u>—</u>
End of the period	<u><u>\$8,527,819</u></u>
SHARES TRANSACTIONS	
Subscriptions	335,000
Redemptions	<u>(20,000)</u>
Total increase in shares outstanding	<u><u>315,000</u></u>

^(a) Inception date of the Fund was May 17, 2024.

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

**OTTER CREEK FOCUS STRATEGY ETF
FINANCIAL HIGHLIGHTS**

	Period Ended October 31, 2024^(a)
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$24.55</u>
INVESTMENT OPERATIONS:	
Net investment loss ^(b)	(0.04)
Net realized and unrealized gain on investments ^(c)	<u>2.56</u>
Total from investment operations	<u>2.52</u>
Net asset value, end of period	<u>\$27.07</u>
Total return at NAV ^{(d)(g)}	10.27%
Total return at MKT ^{(d)(g)}	10.21%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$8,528
Ratio of expenses to average net assets ^(e)	0.85%
Ratio of net investment loss to average net assets ^(e)	(0.35)%
Portfolio turnover rate ^{(d)(f)}	7%

^(a) Inception date of the Fund was May 17, 2024.

^(b) Net investment income per share has been calculated based on average shares outstanding during the period.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

^(d) Not annualized for periods less than one year.

^(e) Annualized for periods less than one year.

^(f) Portfolio turnover rate excludes in-kind transactions.

^(g) Net asset value total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption at the net asset value on the last day of the period. Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at the net asset value during the period, and sale at the market value on the last day of the period. The market price per share as of October 31, 2024 was \$27.06.

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

NOTE 1 – ORGANIZATION

The Otter Creek Focus Strategy ETF (the “Fund”) is a diversified series of shares of beneficial interest of Professionally Managed Portfolios (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification topic 946 “Financial Services-Investment Companies.” The Fund commenced operations May 17, 2024. As part of the Fund’s commencement of operations on May 17, 2024, the Fund received an in-kind contribution from accounts managed by the Adviser, which consisted of \$859,322 of securities which were recorded at their current value to align the Fund’s performance with ongoing financial reporting. However, as the transaction was determined to be a non-taxable transaction by management, the Fund elected to retain the securities’ original cost basis for tax purposes. The cost of the contributed securities as of May 17, 2024, was \$672,618, resulting in net unrealized appreciation on investments of \$186,705 as of that date. As a result of the in-kind contribution, the Fund issued 35,000 shares at a \$24.5521 per share net asset value.

The Otter Creek Focus Strategy ETF’s investment objective is to seek long-term capital appreciation.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

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

Debt securities are valued by using the evaluated mean price supplied by an approved independent pricing service. The independent pricing service may use various valuation methodologies including, matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. These models generally consider such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions.

Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes (“NBBO”). NBBO consists of the highest bid price and lowest ask price across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded.

Securities for which market quotations are not readily available are valued at their respective fair values as determined in accordance with procedures approved by the Board of Trustees (the “Board”). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated Otter Creek Advisors, LLC (the “Adviser”) as valuation designee to perform fair value determinations relating to the Fund’s portfolio investments, subject to the Board’s oversight. Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security. The use of fair value pricing by a fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations.

OTTER CREEK FOCUS STRATEGY ETF
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2024 (Continued)

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

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

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

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

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

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Fund’s investments as of October 31, 2024. See the Schedules of Investments for industry breakouts.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in Securities				
Common Stocks	\$8,348,317	\$ —	\$ —	\$8,348,317
Short-Term Investments	<u>185,343</u>	<u>—</u>	<u>—</u>	<u>185,343</u>
Total Investments in Securities	<u>\$8,533,660</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$8,533,660</u>

B. *Federal Income Taxes.* The Fund has elected to be taxed as a “regulated investment company” and intends to distribute substantially all taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provision for federal income taxes or excise taxes has been made.

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

As of the most recent fiscal year ended October 31, 2024, the Fund did not have late year losses. As of the most recent fiscal year ended October 31, 2024, the Fund had short-term capital loss carry-forwards of \$114,320 and long-term capital loss carry-forwards of \$466 available for federal income tax purposes, which do not expire and retain their original character.

As of October 31, 2024, the Fund did not have any tax positions that did not meet the threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Fund identifies its major tax jurisdiction as U.S. Federal and the Commonwealth of Massachusetts. As of October 31, 2024, the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially.

OTTER CREEK FOCUS STRATEGY ETF
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2024 (Continued)

- C. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities or closing transactions of securities sold short, are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Dividends received from MLPs and REITs generally are comprised of ordinary income, capital gains, and may include return of capital. Interest income is recorded on an accrual basis. Other non-cash dividends are recognized as investment income at the fair value of the property received. Withholding taxes on foreign dividends have been provided for in accordance with the Trust’s understanding of the applicable country’s tax rules and rates.
- D. *Distributions to Shareholders.* Distributions to shareholders from net investment income and net realized gains on securities for the Fund is normally declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.
- E. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates.
- F. *Share Valuation.* The net asset value (“NAV”) per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Funds, rounded to the nearest cent. The Fund’s shares will not be priced on the days on which the New York Stock Exchange is closed for trading.
- G. *Guarantees and Indemnifications.* In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.
- H. *Illiquid Securities.* Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a Board approved liquidity risk management program that requires, among other things, that the Fund limit its illiquid investments that are assets to no more than 15% of net assets. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment.
- I. *Reclassification of Capital Accounts.* U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These classifications have no effect on net assets or net asset value per share. For the period ended October 31, 2024, the following adjustments were made⁽¹⁾:

	Distributable (Accumulated) Earnings (Losses)	Paid-In Capital
Otter Creek Focus Strategy ETF	\$(82,254)	\$82,254

⁽¹⁾ These differences were primarily due to net operating loss and in-kind redemption gain/loss.

- J. *Subsequent Events.* In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. Management has determined that there were no subsequent events that would need to be disclosed in the Fund’s financial statements.

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

Otter Creek Advisors, LLC (the “Advisor”) provides the Fund with investment management services under an Investment Advisory Agreement (the “Advisory Agreement”). Under the Advisory Agreement, the Advisor furnishes all investment advice, office space, and certain administrative services, and provides most of the personnel needed by the Fund.

OTTER CREEK FOCUS STRATEGY ETF
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2024 (Continued)

As compensation for its services, the Advisor is entitled to a monthly unitary fee. For each of the Funds, the Advisor is entitled to a monthly unitary fee as compensation for its services at the annual rates shown in the following table:

Otter Creek Focus Strategy ETF	0.85%
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The advisory fees incurred during the period ended October 31, 2024, are disclosed in the Statements of Operations. The investment advisory fees incurred are paid monthly to the Advisor.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”), serves as the Funds’ administrator, fund accountant, and transfer agent. In those capacities, Fund Services maintains the Funds’ books and records, calculates each Fund’s NAV, prepares various federal and state regulatory filings, coordinates the payment of the Fund’s expenses, reviews expense accruals, and prepares materials supplied to the Board. The officers of the Trust and the Chief Compliance Officer are also employees of Fund Services.

Quasar Distributors, LLC (the “Distributor”) acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. U.S. Bank N.A. serves as custodian to the Funds. U.S. Bank N.A. is an affiliate of Fund Services.

NOTE 4 – PURCHASES AND SALES OF SECURITIES

The cost of purchases and the proceeds from the sale or maturity of securities, excluding short-term securities, for the period ended October 31, 2024, were as follows:

<u>Purchases at Cost</u>	<u>Sales/Maturity Proceeds</u>	<u>Purchases In-Kind</u>	<u>Sales In-Kind</u>
\$801,898	\$425,829	\$6,800,880	\$492,189

There were no purchases or sales of long-term U.S. Government securities for the period ended October 31, 2024.

NOTE 5 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the period ended October 31, 2024 were as follows:

	<u>2024</u>
Ordinary income	\$ —
Long-term capital gain ¹	—
	<u>—</u>

¹ Designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3).

As of the period ended October 31, 2024, the components of distributable earnings on a tax basis were as follows²:

Cost of investments	<u>\$7,513,429</u>
Gross tax unrealized appreciation	1,123,863
Gross tax unrealized depreciation	<u>(103,632)</u>
Gross tax unrealized appreciation (depreciation)	<u>1,020,231</u>
Undistributed ordinary income	
Undistributed long-term capital gain	—
Total distributable earnings	<u>—</u>
Other accumulated gains (losses)	<u>(114,786)</u>
Total distributable (accumulated) earnings (losses)	<u>\$ 905,445</u>

² The difference between book basis and tax basis unrealized appreciation (depreciation) was attributable to wash sale deferrals.

NOTE 6 – SHARE TRANSACTIONS

Shares of the Funds are listed on a national securities exchange, NYSE Arca, Inc. (the “Exchange”), and trade throughout the day on the Exchange and other secondary markets at market prices that may differ from NAV. The Funds issue and redeem Shares (“Shares”) at net asset value per share (“NAV”) only in large blocks of Shares (“Creation Units” or “Creation Unit Aggregations”). Each Creation Units is made up of at least 10,000 Shares, though these amounts may change from time to time. The Funds generally offer and issue Shares in exchange for a basket of securities (“Deposit Securities”) together with the deposit of a specified cash payment (“Cash Component”). The Trust reserves the right to permit or require the substitution of a “cash in lieu” amount (“Deposit Cash”) to be added to the Cash Component to replace any Deposit Security. Shares are also redeemable only in Creation Unit aggregations, principally for a basket of Deposit Securities together with a Cash Component. As a practical matter, only institutions or large investors (authorized participants) who have entered into agreements with the Trust’s distributor, can purchase or redeem Creation Units. Except when aggregated in Creation Units, Shares of the Funds are not redeemable securities.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Professionally Managed Portfolios and Shareholders of the Otter Creek Focus Strategy ETF

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of the Otter Creek Focus Strategy ETF (the “Fund”), a series of Professionally Managed Portfolios (the “Trust”), including the schedule of investments, as of October 31, 2024, and the related statement of operations, the statement of changes in net assets and the financial highlights for the period of May 17, 2024 (commencement of operations) through October 31, 2024, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2024, the results of its operations, the changes in its net assets and the financial highlights for the period May 17, 2024 (commencement of operations) through October 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024 by correspondence with the custodian. We believe that our audit provides a reasonable basis for our opinion.

Tait, Weller & Baker LLP

TAIT, WELLER & BAKER LLP
Philadelphia, Pennsylvania
December 27, 2024

OTTER CREEK FOCUS STRATEGY ETF
APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

At a meeting held on August 14-15, 2024, the Board (which is comprised of five persons, all of whom are Independent Trustees as defined under the Investment Company Act of 1940) considered and ratified the continuance of the Investment Advisory Agreement (the “Advisory Agreement”), between Professionally Managed Portfolios (the “Trust”) and Otter Creek Advisors, LLC (the “Advisor”) for the Otter Creek Long/Short Opportunity Fund (the “Fund”). At this meeting and at a prior meeting held on June 13, 2024, the Board received and reviewed substantial information regarding the Fund, the Advisor and the services provided by the Advisor to the Fund under the Advisory Agreement. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board’s determinations. Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board’s ratification of the continuance of the Advisory Agreement:

1. The nature, extent and quality of the services provided and to be provided by the Advisor under the Advisory Agreement. The Trustees considered the nature, extent and quality of the Advisor’s overall services provided to the Fund as well as its specific responsibilities in all aspects of the day-to-day investment management of the Fund. The Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel of the Advisor involved in the day-to-day activities of the Fund. The Board also considered the resources and compliance structure of the Advisor, including information regarding its compliance program, its chief compliance officer and the Advisor’s compliance record, as well as the Advisor’s cybersecurity program, business continuity plan and risk management process. In this regard, the Board considered continued efforts by the Advisor to enhance its compliance oversight, including the devotion of additional resources and expanding the use of third-party consultants to assist in the maintenance of a robust compliance program. The Board also considered the prior relationship between the Advisor and the Trust, as well as the Board’s knowledge of the Advisor’s operations, and noted that during the course of the prior year they had met with certain personnel of the Advisor to discuss fund performance and investment outlook, as well as, various marketing and compliance topics. The Board concluded that the Advisor had the quality and depth of personnel, resources and investment processes essential to performing its duties under the Advisory Agreement. The Board also concluded that the Advisor’s commitment to enhance its compliance program and procedures reflected a serious commitment from the Advisor to protect the interests of shareholders. The Board therefore concluded that they were satisfied with the nature, overall quality, and extent of such management services.

2. The Fund’s historical performance and the overall performance of the Fund. In assessing the quality of the portfolio management delivered by the Advisor, the Board reviewed the performance of the Fund on both an absolute basis, and in comparison to its peer funds utilizing Morningstar classifications and appropriate securities market benchmarks, all for periods ended March 31, 2024. The Board also considered performance against a smaller group of peers selected by an independent third-party consultant engaged by the Board to assist it in its 15(c) review (the “Cohort”). While the Board considered both short-term and long-term performance, it placed greater emphasis on longer term performance. When reviewing performance against the comparative peer group universe, the Board took into account that the investment objective and strategies of the Fund, as well as its level of risk tolerance, may differ significantly from funds in the peer universe. When reviewing the Fund’s performance against broad market benchmarks, the Board took into account the differences in portfolio construction between the Fund and such benchmarks, as well as other differences between actively managed funds and passive benchmarks, such as objectives and risks. In assessing periods of relative underperformance or outperformance, the Board took into account that relative performance can be significantly impacted by performance measurement periods and that some periods of underperformance may be transitory while others may reflect more significant underlying issues. The Board noted that the Advisor currently does not manage any other funds or separate accounts with a similar strategy.

The Board noted that the Fund underperformed the Morningstar peer group average for the three-year period and outperformed for the one-, five, and ten-year periods. The Board also noted that the Fund underperformed the average of its Cohort for the one-year period and outperformed for the one-, five, and ten-year periods. The Board also considered the performance of the Fund against its broad-based securities market benchmark, noting that the Fund has outperformed its primary benchmark for the one-year and ten-year periods, and underperformed for the three-year and five-year periods. When considering performance, the Board took into account that the Fund’s investment goal was to generate non-correlated absolute returns that exceeded risk free rates of return, not to outperform broad-based securities market benchmarks. The Board considered the Advisor’s representations that

shareholders in the Fund, almost all of whom were known to the Advisor, understood the Fund's strategy and specifically sought a fund which offered significantly less volatility than the markets in general. The Board also considered the Advisor's efforts to improve absolute performance and noted the Fund's strong performance during periods of enhanced volatility, as would be expected in accordance with the Fund's strategy.

3. The costs of the services to be provided by the Advisor and the structure of the Advisor's fees under the Advisory Agreement. In considering the advisory fee and total fees and expenses of the Fund, the Board reviewed comparisons to the peer funds. The Board noted that the Advisor currently does not manage any other funds or separate accounts with a similar strategy.

The Board noted that the Advisor had contractually agreed to maintain an annual expense ratio of 1.55% for the Fund excluding certain operating expenses and class-level expenses (the "Expense Cap"). The Board noted that the Fund's net expense ratio (less Rule 12b-1 fees) was below that of its peer group average. The Board also considered that the Advisor agreed to continue to temporarily reduce its advisory fee by 0.15% to 1.35% until at least February 28, 2025 and that such waiver will not be removed without prior notice to the Board and cannot be recouped by the Advisor. The Board noted that the Fund's advisory fee was at the median of its Cohort and above the average of the Cohort. The Board also noted that the Fund's net expense ratio (less Rule 12b-1 fees) was above the median and average of its Cohort. The Board concluded that the fees paid to the Advisor were fair and reasonable in light of the comparative performance and advisory fee information.

4. Economies of Scale. The Board also considered whether economies of scale were being realized by the Advisor. The Board noted that the Advisor has contractually agreed to reduce its advisory fees or reimburse Fund expenses so that the Fund does not exceed its specified Expense Cap. The Board noted that at current asset levels, it did not appear that there were additional significant economies of scale being realized by the Advisor that should be shared with shareholders and concluded that it would continue to monitor economies of scale in the future as circumstances changed and assuming asset levels continued to increase.

5. The profits to be realized by the Advisor and its affiliates from its relationship with the Fund. The Board reviewed the Advisor's financial information and took into account both the direct benefits and the indirect benefits to the Advisor from advising the Fund. The Board considered the profitability to the Advisor from its relationship with the Fund, and considered any additional material benefits derived by the Advisor from their relationship with the Fund, particularly Rule 12b-1 distribution fees for Investor Class shares and benefits received in exchange for "soft dollars" paid to the Advisor. In assessing profitability, the Board considered that a significant portion of allocated Fund expenses was comprised of distributions to the managing members of the Advisor. After such review, the Board determined that the profitability to the Advisor with respect to the Advisory Agreement was not excessive, and that the Advisor had maintained adequate financial resources to support the services it provides to the Fund.

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

OTTER CREEK FOCUS STRATEGY ETF
ADDITIONAL INFORMATION (Unaudited)

QUALIFIED DIVIDEND INCOME, DIVIDENDS RECEIVED DEDUCTION

For the fiscal year ended October 31, 2024, certain dividends paid by the Fund may be subject to a maximum tax rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income was 0.00%.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended October 31, 2024, was 0.00%.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871 (k)(2)(C) for the fiscal year ended October 31, 2024, was 0.00%.

INFORMATION ABOUT PROXY VOTING

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling (855) 681-5261. Furthermore, you can obtain the description on the SEC's website at www.sec.gov.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling (855) 681-5261. Furthermore, you can obtain this information on the SEC's website at www.sec.gov.

INFORMATION ABOUT THE PORTFOLIO HOLDINGS

The Fund's quarterly holdings for the most recent fiscal year can be obtained by accessing the Fund's website at www.ottercreekfunds.com. The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Part F of Form N-PORT. The Fund's Form N-PORT is available on the SEC's website at www.sec.gov. The Fund's Form N-PORT may also be obtained by calling (855) 681-5261.