



AKRE FOCUS FUND

(the “Fund”)

Retail Class Shares (AKREX)

Institutional Class Shares (AKRIX)

Supra Institutional Class Shares (AKRSX)

a series of Professionally Managed Portfolios (the “Trust”)

Supplement dated November 28, 2024 to the
Summary Prospectus dated November 28, 2024

On February 1, 2025, the Fund will be permitted to invest up to 35% of its total assets in securities issued by foreign issuers.

The following disclosure is in effect until February 1, 2025:

Effective until February 1, 2025, the following disclosure replaces the existing disclosure that is contained under the first paragraph under the “Principal Investment Strategies” heading on page 2 of the Fund’s Summary Prospectus:

Under normal market conditions, the Fund invests primarily in securities of companies listed on U.S. stock exchanges. Investments consist primarily of common stocks of companies of any size market capitalization. The Fund may also invest in preferred stocks, warrants, options, and other equity-like instruments, such as partnership interests, limited liability company interests, business trust shares and rights, Real Estate Investment Trusts (“REITs”), and other securities that are convertible into equity securities. The Fund may invest up to 25% of its total assets in securities issued by foreign issuers, including in American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”), Global Depositary Receipts (“GDRs”), and directly in foreign equity securities. Additionally, the Fund may participate in securities lending arrangements of up to 33-1/3% of its total asset value with brokers, dealers, and financial institutions (but not individuals) in order to increase the return on its portfolio. The Fund may, from time to time, have significant exposure to one or more sectors of the market. As of July 31, 2024, 46.9% of the Fund’s net assets were invested in securities of issuers within the financial services sector.

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Please retain this Supplement with your Summary Prospectus.

Summary Prospectus | November 28, 2024

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, reports to shareholders and other information about the Fund online at <http://www.akrefund.com/downloads.html>. You may also obtain this information at no cost by calling 1-877-862-9556 or by sending an e-mail to akrefund@akrecapital.com. The Fund's Prospectus and Statement of Additional Information, both dated November 28, 2024, are incorporated by reference into this Summary Prospectus.

Investment Objective

The Akre Focus Fund (the "Fund") seeks to achieve 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 expense 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)

Redemption Fee (as a percentage of amount redeemed less than 30 days from purchase)

	Retail Class	Institutional Class	Supra Institutional Class
	1.00%	1.00%	1.00%

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the

	Retail Class	Institutional Class	Supra Institutional Class
Management Fees	0.90%	0.90%	0.90%
Distribution and Service (12b-1) Fees	0.25%	None	None
Other Expenses			
Shareholder Servicing Fee	0.09%	0.08%	None
Other Expenses	0.09%	0.08%	0.08%
Total Other Expenses	0.18%	0.16%	0.08%
Total Annual Fund Operating Expenses	1.33%	1.06%	0.98%

Example

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

	One Year	Three Years	Five Years	Ten Years
Retail Class	\$135	\$421	\$729	\$1,601
Institutional Class	\$108	\$337	\$585	\$1,294
Supra Institutional Class	\$100	\$312	\$542	\$1,201

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 5% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Fund invests primarily in securities of companies listed on U.S. stock exchanges. Investments consist primarily of

common stocks of companies of any size market capitalization. The Fund may also invest in preferred stocks, warrants, options, and other equity-like instruments, such as partnership interests, limited liability company interests, business trust shares and rights, Real Estate Investment Trusts (“REITs”), and other securities that are convertible into equity securities. The Fund may invest up to 35% of its total assets in securities issued by foreign issuers, including in American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”), Global Depositary Receipts (“GDRs”), and directly in foreign equity securities. Additionally, the Fund may participate in securities lending arrangements of up to 33-1/3% of its total asset value with brokers, dealers, and financial institutions (but not individuals) in order to increase the return on its portfolio. The Fund may, from time to time, have significant exposure to one or more sectors of the market. As of July 31, 2024, 46.9% of the Fund’s net assets were invested in securities of issuers within the financial services sector.

Although the Fund normally holds a focused portfolio of equity securities, the Fund is not required to be fully invested in such securities and may maintain a significant portion of its total assets in cash and securities generally considered to be cash equivalents. In certain market conditions, Akre Capital Management, LLC (the “Adviser”) may determine that it is appropriate for the Fund to hold a significant cash position for an extended period of time.

The Adviser principally seeks to identify companies which may earn higher-than-average returns on shareholders’ equity; are managed, in the Adviser’s judgment, by individuals who have a history of treating public shareholders like partners; and have ample opportunity to reinvest excess profits at above-average rates. Once a potential investment is identified, the Adviser attempts to purchase shares at valuations the Adviser considers modest-to-reasonable, relative to the nature of the business, and the expected growth in economic value per share. The Fund is non-diversified under the Investment Company Act of 1940, as amended (the “1940 Act”), and may invest a larger percentage of its assets in fewer issuers than diversified mutual funds.

The Adviser may sell a security for a variety of reasons, including, without limitation, when: (1) a security subsequently fails to meet the Adviser’s initial investment criteria; (2) an issuer specific event, such as an acquisition or recapitalization, changes the fundamental operations of the company; (3) upon comparative analysis, a new security is judged to be more attractive than a current holding; (4) views change of the individual holdings as well as the general market; or (5) something changes for the worse in the business model, management or governance, or future opportunity for reinvestment.

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 Fund. The following risks are considered principal to the Fund and could affect the value of your investment:

- **Equity Securities Risk** – Equity Securities are susceptible to general stock market fluctuations which may result in volatile increases and decreases in value. The price of equity securities fluctuates based on changes in a company’s financial condition and overall market and economic conditions. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.
- **Large-Cap Investment 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** – The Fund may not meet its investment objective based on the Adviser’s success or failure to implement investment strategies for the Fund.
- **Mid-Cap and Small-Cap Investment Risk** – Securities of mid-cap and small-cap companies may possess comparatively greater price volatility and less liquidity than the securities of companies that have larger market capitalizations.
- **Foreign Securities and ADR Risk** – Investing in foreign securities and ADRs may involve increased risks including political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, and less stringent investor protection and disclosure standards of foreign markets.
- **Non-Diversification Risk** – The Fund is classified as non-diversified under the 1940 Act, which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers may expose the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers.
- **Sector Emphasis Risk:** From time to time, the Fund may invest 25% or more of its assets in one or more sectors subjecting the Fund to sector emphasis risk. This is the risk that the Fund is subject to a greater risk of loss as a result of adverse economic, business, or other developments affecting a specific sector in which the Fund has invested, than if its

investments were diversified across a greater number of industry sectors. Some sectors possess particular risks that may not affect other sectors.

- Financial Services Sector Risk: Risks of investing in the financial services sector include: (i) systemic risk: factors outside the control of a particular financial institution may adversely affect the ability of the financial institution to operate normally or may impair its financial condition; (ii) regulatory actions: financial services companies may suffer setbacks if regulators change the rules under which they operate; (iii) changes in interest rates: unstable and/or rising interest rates may have a disproportionate effect on companies in the financial services sector; (iv) non-diversified loan portfolios: financial services companies may have concentrated portfolios that make them vulnerable to economic conditions that affect the sector or one or more industries within the sector; (v) credit: financial services companies may have exposure to investments or agreements that may lead to losses; and (vi) competition: the financial services sector has become increasingly competitive.

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.

- Cash Position Risk – To the extent that the Fund holds large positions in cash or cash equivalents, there is a risk of lower returns and potential lost opportunities to participate in market appreciation.
- Depository Receipts Risk – Depository receipts are subject to many of the risks associated with investing directly in foreign securities, including, among other things: political, social, and economic developments abroad; currency movements; and different legal, regulatory, and tax environments.
- Derivatives Risk – The Fund’s use of derivatives may reduce the Fund’s returns and/or increase volatility. A risk of the Fund’s use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. As a result of the structure of certain derivatives, adverse changes in the value of the underlying instrument can result in a counterparty’s losses being substantially greater than the amount invested in the derivative itself.
- 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); deflation (or expectations for deflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

- **Options Risk** – Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. There are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives.
- **Real Estate Investment Trusts Risk** – In addition to the risks facing real estate-related securities, such as a decline in property values due to increasing vacancies; a decline in rents resulting from unanticipated economic, legal, or technological developments; or a decline in the price of securities of real estate companies due to a failure of borrowers to pay their loans or poor management, investments in REITs involve unique risks. REITs may have limited financial resources, may trade less frequently and in limited volume, and may be more volatile than other securities.
- **Securities Lending Risk** – There are certain risks associated with securities lending, including the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, the Fund may lose money.

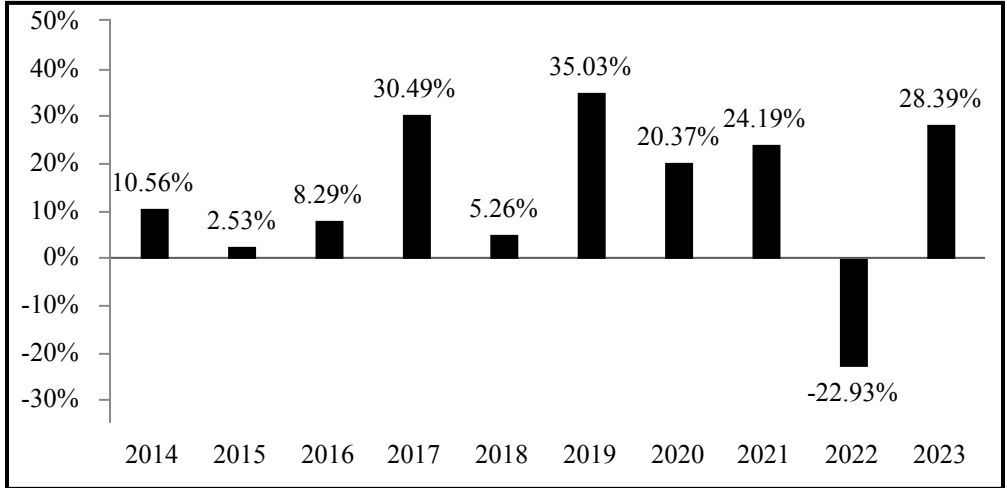
An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

The following performance information provides some indication of the risks of investing in the Fund. The bar chart shows the Fund's performance for the Retail Class and is an illustration of how shares of the Fund's total returns have varied from year to year. The table below illustrates how the Fund's average annual total returns for the 1-year, 5-year, 10-year, and since inception periods compare

with those of a broad-based securities index and a secondary index. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated Retail, Institutional, and Supra Institutional Class performance information is available on the Fund's website at www.akrefund.com.

Calendar Year Total Return as of December 31* – Retail Class



*The year-to-date return as of September 30, 2024, was 18.55%.

Highest Quarterly Return:	Q2, 2020	21.58%
Lowest Quarterly Return:	Q2, 2022	-13.09%

Average Annual Total Return for the periods ended December 31, 2023

	1 Year	5 Years	10 Years	Since Inception
Retail Class				
Return Before Taxes	28.39%	14.84%	12.91%	14.88%
Return After Taxes on Distributions	27.30%	13.95%	12.38%	14.44%
Return After Taxes on Distributions and Sale of Fund Shares	17.53%	11.86%	10.75%	12.93%
Institutional Class				
Return Before Taxes	28.75%	15.14%	13.21%	15.19%
Supra Institutional Class				
Return Before Taxes	28.85%	15.24%	13.31%	15.28%
<hr/>				
S&P 500 [®] Total Return Index (reflects no deduction for fees, expenses, or taxes)	26.29%	15.69%	12.03%	13.55%
S&P 500 [®] Equal Weight Total Return Index (reflects no deduction for fees, expenses, or taxes)	13.90%	13.77%	10.41%	13.17%

Since Inception return is from August 31, 2009, for the Retail Class shares and Institutional Class shares, and August 31, 2015, for the Supra Institutional Class shares. Performance shown prior to the inception of Supra Institutional Class shares reflects the performance of the Fund's Institutional Class shares. The performance of the Institutional Class shares is lower than performance of the Supra Institutional Class shares because Supra Institutional Class shares have lower expenses than the Institutional Class shares.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and does 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"). After-tax returns are shown only for Retail Class shares. After-tax returns for other classes will vary.

Management

Investment Adviser

Akre Capital Management, LLC

Portfolio ManagersJohn H. Neff, Partner of the Adviser.
Has managed the Fund since August 2014.

Purchase and Sale of Fund Shares

You may purchase or redeem Fund shares on any business day by written request via mail (Akre Focus Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at 1-877-862-9556, or through a financial intermediary. The minimum initial and subsequent investment amounts are shown in the table below.

	Retail Class	Institutional Class	Supra Institutional Class
Minimum Initial Investment	\$2,000 – Standard Accounts \$1,000 – Traditional and Roth IRAs \$250 – Accounts with Automatic Investment Plans	\$250,000	\$300,000,000
Subsequent Minimum Investment	\$250 – All Accounts	\$25,000	None

Tax Information

The 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. 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 shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the 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.