



Perkins Discovery Fund

Seeking Capital Appreciation through the Discovery of Emerging Companies

ANNUAL REPORT

Year Ended
March 31, 2011

April 29, 2011

Dear Shareholders:

The fiscal year ended March 31, 2011 was very good for the Perkins Discovery Fund and the stock market in general. The Fund finished the period with a return of 27.67% versus 22.56% for the Dow Jones Wilshire Micro-Cap, 25.79% for the Russell 2000 Index, 15.98% for the NASDAQ Composite and 15.65% for the S&P 500® Index. Micro-cap stocks outperformed the overall market during the year. During the quarter March 31, 2011, the Fund was up 7.26% versus 6.64% for the Dow Jones Wilshire Micro-Cap Index.

At the Perkins Discovery Fund, we follow a bottom-up approach, using both fundamental and technical chart analysis to find new investment opportunities one by one and to monitor our current holdings. During the year, we acquired 20 new holdings and disposed of 11. As a result, the portfolio expanded from 39 holdings to 48. We started the period with 9.3% in cash and cash equivalents and ended with 11.6% as slightly more money came into the Fund than we spent on new holdings.

Our three biggest gaining stocks for the fiscal year were Uroplasty, Inc., Abraxas Petroleum Corp., and Computer Task Group, Inc. Uroplasty is a medical device company with products that address the incontinence market. We initially purchased the holding over four years ago after the company received FDA approval on several new devices. The stock was down significantly in the 2008 and early 2009 market, but was up strongly this year due to clinical trial results and the potential of the company's new Urgent PC product. Abraxas is an oil and gas company with holdings in Texas, the Rocky Mountains, and the oil-rich Bakken area of North Dakota. We initiated our position in the fall of 2009 as the stock moved up out of a base and continue to hold it as the stock has been in an uptrend ever since. Computer Task Group is an IT consulting, management, and staffing company that has benefited from the growth of electronic medical records. We bought the holding almost four years ago as the company's fundamentals were improving and the stock had been in a basing formation for several years. The stock has moved up out of that formation and we intend to hold it throughout an uptrend.

The Fund's three biggest losers were Conexant Systems, Inc., Wireless Ronin Technologies, Inc. and Mattson Technology, Inc. Conexant is a leading provider of solutions for imaging, audio, embedded modem, and video surveillance applications. Purchased in 2009, the company was bought out by another company this spring. We sold the position at an overall profit when the offer was announced, however, it was our biggest declining stock for the fiscal year since it had a strong move up into early 2010 but declined during much of the rest of the year. Wireless Ronin provides electronic data communication systems for digital signage, advertising and interactive kiosks. We originally purchased Wireless Ronin over four years ago due to high expectations for their digital signage technology, particularly in the fast food industry. Acceptance of the technology has been slower than expected and we have sold part of our holding, but recent results are more encouraging. Mattson manufactures processing equipment used in the production of semi-conductors. We purchased our holding last spring as the stock was in an uptrend based on expectations for a strong ramp in sales of their products. Sales, however, were not as robust as expected and the

stock corrected into mid-September. We sold the position as it rallied later in the fall, which turned out to be a good decision when the stock declined again early this year on reduced expectations.

The table below shows the Fund's performance for various periods ended March 31, 2011.

Annualized Total Return	Perkins Discovery Fund	Dow Jones Wilshire Micro-Cap Index	Russell 2000 Index	NASDAQ Composite Index	S&P 500® Index
Since 4-9-98 Inception	12.88%	8.23%	5.80%	3.32%	3.18%
Ten Year	10.54%	11.08%	7.87%	4.22%	3.29%
Five Year	4.64%	0.49%	3.35%	3.52%	2.62%
Three Year	11.76%	8.28%	8.57%	6.86%	2.35%
One Year	27.67%	22.56%	25.79%	15.98%	15.65%

Gross Expense Ratio: 2.90%

The Fund's performance by calendar year is shown in the table below.

Calendar Period	Perkins Discovery Fund	Dow Jones Wilshire Micro-Cap Index	Russell 2000 Index	NASDAQ Composite Index	S&P 500® Index
1998 (Partial Year)	9.67%	-16.28%	-11.36%	21.34%	12.84%
1999	67.54%	40.68%	21.26%	85.58%	21.03%
2000	7.61%	-18.08%	-3.02%	-39.29%	-9.15%
2001	17.76%	24.82%	2.49%	-21.05%	-11.91%
2002	-31.18%	-8.54%	-20.48%	-31.53%	-22.18%
2003	67.87%	84.03%	47.25%	50.01%	28.62%
2004	22.55%	15.87%	18.33%	8.59%	10.92%
2005	1.13%	0.99%	4.55%	1.37%	4.88%
2006	20.46%	16.02%	18.37%	9.52%	15.80%
2007	4.31%	-8.52%	-1.57%	9.81%	5.49%
2008	-51.52%	-44.98%	-33.79%	-40.54%	-37.00%
2009	65.26%	47.59%	27.17%	43.89%	26.46%
2010	33.79%	28.24%	26.85%	16.91%	15.06%
2011 (YTD to 03/31/11)	7.26%	6.64%	7.94%	4.83%	5.92%
Annualized (Inception to 03/31/11)	12.88%	8.23%	5.80%	3.32%	3.18%

Please note that performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800-366-8361. The fund imposes a 1.00% redemption fee on shares redeemed within 90 days. Performance data does not reflect the redemption fee. If it had, return would be reduced.

We have experienced a strong stock market since March of 2009 with several pullbacks along the way, the largest of which was in the spring and summer of last year. With all the problems in the world from the Japanese earthquake/tsunami to the Mideast rebellions, it seems strange to some that the market has been as strong as it

has. We believe that the market sees the economy as being considerably stronger than portrayed in the news and that the recovery that is now taking hold should result in better corporate profits and may last for some time to come.

We cannot predict the action of the market; however, we will continue to choose stocks that we believe can do well over the long term using our same bottom-up selection process of looking for small companies that are benefiting from positive change. And, of course, we continue to monitor our holdings. Some of these will reach levels where they will be sold, even though they may continue to be good companies. Others will not work out in the way we anticipated and will be candidates to be sold. Both will be replaced with new ideas, as part of an ongoing process. We believe the Discovery Fund is well positioned in micro-cap growth stocks that hold significant promise for the future.

Thank you for your continued support.

Sincerely,



Richard W. Perkins, C.F.A.
President

Daniel S. Perkins, C.F.A.
Executive Vice President

Opinions expressed above are those of Richard W. Perkins or Daniel S. Perkins and are subject to change, are not guaranteed and should not be considered investment advice.

Small company investing involves additional risks such as limited liquidity and greater volatility. The fund invests in micro-cap and early stage companies which tend to be more volatile and somewhat more speculative than investments in more established companies. As a result, investors considering an investment in the Fund should consider their ability to withstand the volatility of the Fund's net asset value associated with the risks of the portfolio.

The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general; the Russell 2000 Index consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000 Index, as ranked by market capitalization; and the NASDAQ Composite Index is a market capitalization-weighted index that is designed to represent the performance of the National Market System, which includes over 5,000 stocks traded only over-the-counter and not on an exchange. The Dow Jones Wilshire Micro-Cap Index is formed by taking the 2,500 smallest companies, as measured by Market Capitalization of the Dow Jones Wilshire 5000 Index. One cannot invest directly in an index. Please refer to the schedule of investments for more information regarding fund holdings. Fund holdings are subject to change and are not recommendations to buy or sell any security.

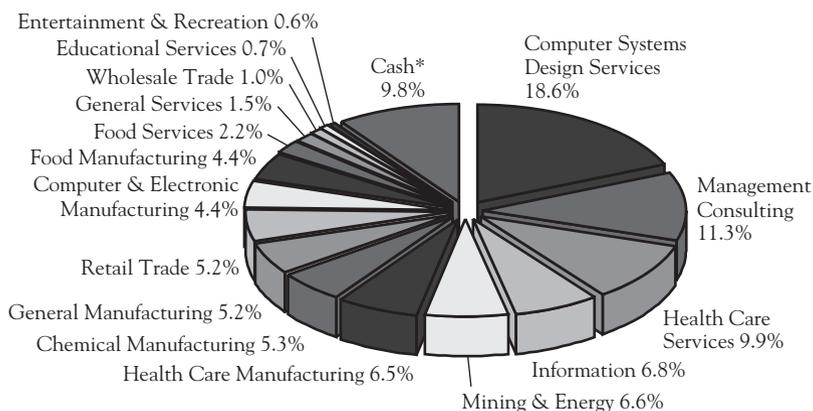
Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

Must be preceded or accompanied by a prospectus.

The Fund is distributed by Quasar Distributors, LLC. (5/11)

The Perkins Discovery Fund

SECTOR ALLOCATION as of March 31, 2011 (Unaudited)



* Cash equivalents and liabilities in excess of other assets.

EXPENSE EXAMPLE For the Six Months Ended March 31, 2011 (Unaudited)

As a shareholder of the Perkins Discovery Fund (the “Fund”), you incur two types of costs: (1) transaction costs including redemptions fees and (2) ongoing costs, including investment advisory fees; distribution and/or service fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund compared to ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the period and held for the entire period (10/01/10 – 3/31/11).

Actual Expenses

The first line of the table below provides information about actual account values based on actual returns and actual expenses. Although the Fund charges no sales load or transaction fees, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Fund’s transfer agent. If you request that a redemption be made by wire transfer, currently, the Fund’s transfer agent charges a \$15.00 fee. You will be charged a redemption fee equal to 1% of the net amount of the redemption if you redeem your shares less than 90 days after you purchase them. An Individual Retirement Account (“IRA”) will be charged a \$15.00 annual maintenance fee. To the extent the Fund invests in shares of other investment companies as part of its investment strategy, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds in which the Fund invests in addition to the expenses of the Fund. Actual expenses of the underlying funds may vary. These

The Perkins Discovery Fund

EXPENSE EXAMPLE For the Six Months Ended March 31, 2011 (Unaudited) (Continued)

expenses are not included in the example below. The example below includes, but is not limited to, investment advisory fees, shareholder servicing fees, fund accounting fees, custody fees and transfer agent fees. However, the example below does not include portfolio trading commissions, related expenses, interest expense or dividends on short positions taken by the Fund and other extraordinary expenses as determined under generally accepted accounting principles. You may use the information in this line, together with the amount you invested, to estimate the expenses you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period". This will provide an estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

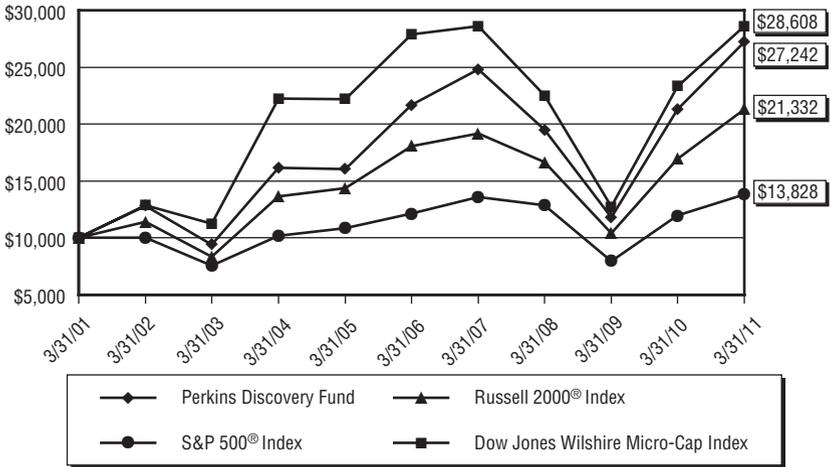
The second line of the tables below provides information about hypothetical account values based on a hypothetical return and hypothetical expenses based on the Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 10/1/10	Ending Account Value 3/31/2011	Expenses Paid During the Period 10/1/10 – 3/31/2011*
Actual	\$1,000	\$1,187	\$10.90
Hypothetical (5% annual return before expenses)	\$1,000	\$1,015	\$10.05

* Expenses are equal to the Fund's annualized expense ratio for the most recent six month period of 2.00% (reflecting fee waivers in effect) multiplied by the average account value over the period multiplied by 182/365 (to reflect the one-half year period).

The Perkins Discovery Fund

Value of \$10,000 vs S&P 500® Index,
Russell 2000® Index and Dow Jones Wilshire Micro-Cap Index



Annualized Returns for the Periods ended March 31, 2011

	One Year	Five Year	Ten Year
Perkins Discovery Fund	27.67%	4.64%	10.54%
Russell 2000® Index	25.79%	3.35%	7.87%
S&P 500® Index	15.65%	2.62%	3.29%
Dow Jones Wilshire Micro-Cap Index	22.56%	0.49%	11.08%

This chart illustrates the performance of a hypothetical \$10,000 investment made on March 31, 2001, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The returns reflect fee waivers in effect. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains and dividends for a fund and dividends for an index.

The Perkins Discovery Fund

SCHEDULE OF INVESTMENTS at March 31, 2011

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS: 90.2%		Diversified Financial Services: 0.3%	
Administrative Services: 1.2%		40,000	Swordfish
50,000	RCM Technologies, Inc.*		Financial, Inc.*
	\$ 254,500		\$ 68,000
Ambulatory Health Care Services: 7.7%		Educational Services: 0.7%	
30,000	MEDTOX Scientific, Inc.*	10,000	Lincoln Educational Services Corp.
	492,300		158,900
27,500	NovaMed, Inc.*	Electrical Equipment: 1.9%	
	363,000	45,000	Coleman Cable, Inc.*
100,000	RadNet, Inc.*		398,700
	351,000	Food Manufacturing: 4.4%	
20,000	U.S. Physical Therapy, Inc.	10,000	Diamond Foods, Inc.
	446,800		558,000
	1,653,100	100,000	Inventure Foods, Inc.*
			388,000
			946,000
Amusement, Gaming & Entertainment: 0.6%		Food Services: 2.2%	
45,000	Lakes Entertainment, Inc.*	45,000	Famous Dave's of America, Inc.*
	121,500		440,100
Chemical Manufacturing: 5.3%		8,333	Granite City Food & Brewery Ltd.*
175,000	AVI BioPharma, Inc.*		31,665
	327,250		471,765
40,000	Cardiovascular Systems, Inc.*	Healthcare Manufacturing: 6.5%	
	433,200	125,000	InfuSystem Holdings, Inc.*
150,000	Dyadic International, Inc.*		337,500
	292,500	15,000	Span-America Medical Systems, Inc.
50,000	Oculus Innovative Sciences, Inc.*		231,600
	101,000	125,000	Uroplasty, Inc.*
	1,153,950		826,250
			1,395,350
Computers & Electronic Manufacturing: 4.4%		Health Care Plans: 2.2%	
150,000	CardioGenesis Corp.*	100,000	Metropolitan Health Networks, Inc.*
	67,050		473,000
50,000	EDAP TMS SA - ADR*	Internet Services: 1.7%	
	174,500	75,000	PFSweb, Inc.*
200,000	iCAD, Inc.*		374,250
	270,000	Management Consulting: 11.3%	
75,000	Synergetics USA, Inc.*	250,000	Insignia Systems, Inc.*
	441,750		1,777,500
	953,300	65,000	IntegraMed America, Inc.*
			669,500
Computer Systems Design Services: 18.6%			2,447,000
85,000	Augme Technologies, Inc.*	Mining: 1.2%	
	338,300	60,000	USEC, Inc.*
80,000	Computer Task Group, Inc.*		264,000
	1,063,200	Oil & Gas: 5.4%	
20,000	Datalink Corp.*	150,000	Abraxas Petroleum Corp.*
	128,000		877,500
11,000	Dynamics Research Corp.*		
	179,850		
60,000	Ebix, Inc.*		
	1,419,000		
30,000	NetScout Systems, Inc.*		
	819,600		
50,000	Wireless Ronin Technologies, Inc.*		
	63,500		
	4,011,450		

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

The Perkins Discovery Fund

SCHEDULE OF INVESTMENTS at March 31, 2011 (Continued)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS: 90.2% (Continued)		SHORT-TERM INVESTMENTS: 11.6%	
Oil & Gas: 5.4% (Continued)		Money Market Funds: 11.6%	
65,000 Voyager Oil & Gas, Inc.*	\$ 286,000 <u>1,163,500</u>	459,766 Fidelity Money Market Portfolio - Select Class, 0.158%^	\$ 459,766
Printing Services: 1.5%		1,012,729 Invesco Liquid Assets Portfolio - Institutional Class, 0.161%^	1,012,729
45,000 InnerWorkings, Inc.*	<u>332,100</u>	1,033,455 Invesco Short-Term Prime Portfolio - Institutional Class, 0.125%^	<u>1,033,455</u> <u>2,505,950</u>
Retailers: 5.2%		TOTAL SHORT-TERM INVESTMENTS	
80,000 ADDvantage Technologies Group, Inc.*	247,200	(Cost \$2,505,950)	<u>2,505,950</u>
90,000 Appliance Recycling Centers of America, Inc.*	354,600	TOTAL INVESTMENTS IN SECURITIES: 101.8%	
60,000 U.S. Auto Parts Network, Inc.*	522,000 <u>1,123,800</u>	(Cost \$16,226,181)	21,964,965
Software Services: 4.6%		Liabilities in Excess of Other Assets: (1.8)%	(379,064)
65,000 Actuate Corp.*	338,000	TOTAL NET ASSETS: 100.0%	<u>\$21,585,901</u>
20,000 ePlus, Inc.*	532,200		
45,000 Unify Corp.*	128,250 <u>998,450</u>		
Telecommunications: 0.4%			
90,000 Broadcast International, Inc.*	86,400		
Toys & Games: 1.9%			
50,000 Summer Infant, Inc.*	<u>400,000</u>		
Wholesalers: 1.0%			
50,000 Animal Health International, Inc.*	210,000		
TOTAL COMMON STOCKS			
(Cost \$13,720,231)	<u>19,459,015</u>		

* Non-income producing security.

ADR American Depository Receipt

^ 7-day yield as of March 31, 2011.

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

The Perkins Discovery Fund

STATEMENT OF ASSETS AND LIABILITIES at March 31, 2011

ASSETS

Investments in securities, at value (Cost \$16,226,181) (Note 2)	\$21,964,965
Receivables:	
Fund shares sold	10,889
Interest	332
Prepaid expenses	22,267
Total assets	<u>21,998,453</u>

LIABILITIES

Payables:	
Investment securities purchased	329,613
Fund shares redeemed	5,311
Investment advisory fees, net	15,850
Administration fees	2,670
Custody fees	832
Distribution fees	21,616
Fund accounting fees	6,003
Transfer agent fees	5,030
Chief Compliance Officer fees	1,196
Other accrued expenses	24,431
Total liabilities	<u>412,552</u>

NET ASSETS

\$21,585,901

Net asset value, offering price and redemption price per share (\$21,585,901/708,807 shares outstanding; unlimited number of shares authorized without par value)	<u>\$30.45</u>
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COMPONENTS OF NET ASSETS

Paid-in capital	\$20,173,339
Accumulated net realized loss on investments	(4,326,222)
Net unrealized appreciation on investments	5,738,784
Net assets	<u>\$21,585,901</u>

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

The Perkins Discovery Fund

STATEMENT OF OPERATIONS For the Year Ended March 31, 2011

INVESTMENT INCOME

Dividends	\$ 82,181
Interest	<u>4,372</u>
Total investment income	<u>86,553</u>

EXPENSES (Note 3)

Investment advisory fees	181,023
Distribution fees	45,256
Administration fees	45,255
Transfer agent fees	34,140
Fund accounting fees	22,332
Registration fees	21,950
Audit fees	19,255
Reports to shareholders	11,364
Miscellaneous expense	8,877
Chief Compliance Officer fees	7,447
Custody fees	6,684
Legal fees	6,199
Trustee fees	3,617
Insurance expense	<u>1,184</u>
Total expenses	414,583
Less: fees waived	<u>(52,537)</u>
Net expenses	<u>362,046</u>
Net investment loss	<u>(275,493)</u>

REALIZED AND UNREALIZED GAIN ON INVESTMENTS

Net realized gain on investments	1,077,375
Change in net unrealized appreciation on investments ...	<u>3,577,597</u>
Net realized and unrealized gain on investments	<u>4,654,972</u>
Net increase in net assets resulting from operations	<u>\$4,379,479</u>

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

The Perkins Discovery Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2011	Year Ended March 31, 2010
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment loss	\$ (275,493)	\$ (194,180)
Net realized gain (loss) on investments	1,077,375	(1,786,502)
Change in net unrealized appreciation on investments	<u>3,577,597</u>	<u>7,666,051</u>
Net increase in net assets resulting from operations	<u>4,379,479</u>	<u>5,685,369</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from net change in outstanding shares (a)	<u>3,117,666</u>	<u>1,564,477</u>
Total increase in net assets	<u>7,497,145</u>	<u>7,249,846</u>
NET ASSETS		
Beginning of year	<u>14,088,756</u>	<u>6,838,910</u>
End of year	<u>\$21,585,901</u>	<u>\$14,088,756</u>

(a) Summary of capital share transactions is as follows:

	Year Ended March 31, 2011		Year Ended March 31, 2010	
	Shares	Value	Shares	Value
Shares sold	417,282	\$10,832,266	237,212	\$ 4,837,010
Shares redeemed (b)	(299,284)	(7,714,600)	(163,657)	(3,272,533)
Net increase	<u>117,998</u>	<u>\$ 3,117,666</u>	<u>73,555</u>	<u>\$ 1,564,477</u>

(b) Net of redemption fees of \$16,939 and \$9,819, respectively.

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

The Perkins Discovery Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year

	Year Ended March 31,				
	2011	2010	2009	2008	2007
Net asset value, beginning of year	<u>\$23.85</u>	<u>\$13.22</u>	<u>\$22.15</u>	<u>\$29.14</u>	<u>\$27.71</u>
INCOME FROM INVESTMENT OPERATIONS:					
Net investment loss	(0.39)	(0.33)	(0.31)	(0.28)	(0.48)
Net realized and unrealized gain (loss) on investments	<u>6.97</u>	<u>10.94</u>	<u>(8.44)</u>	<u>(5.89)</u>	<u>4.16</u>
Total from investment operations	<u>6.58</u>	<u>10.61</u>	<u>(8.75)</u>	<u>(6.17)</u>	<u>3.68</u>
LESS DISTRIBUTIONS:					
From net realized gain	<u>—</u>	<u>—</u>	<u>(0.18)</u>	<u>(0.92)</u>	<u>(2.25)</u>
Paid-in capital from redemption fees (Note 2)	<u>0.02</u>	<u>0.02</u>	<u>0.00*</u>	<u>0.10</u>	<u>0.00*</u>
Net asset value, end of year	<u>\$30.45</u>	<u>\$23.85</u>	<u>\$13.22</u>	<u>\$22.15</u>	<u>\$29.14</u>
Total return	27.67%	80.41%	(39.40)%	(21.33)%	14.24%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (millions)	\$21.6	\$14.1	\$6.8	\$15.9	\$13.6
RATIO OF EXPENSES TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	2.29%	2.88%	2.92%	2.18%	2.54%
After fees waived and expenses absorbed	2.00%	2.00%	2.00%	2.02%	2.50%
RATIO OF NET INVESTMENT LOSS TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	(1.81)%	(2.67)%	(2.40)%	(1.15)%	(1.84)
After fees waived and expenses absorbed	(1.52)%	(1.79)%	(1.48)%	(0.99)%	(1.80)
Portfolio turnover rate	22%	39%	60%	93%	78%

* Amount is less than \$0.01.

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

The Perkins Discovery Fund

NOTES TO FINANCIAL STATEMENTS March 31, 2011

NOTE 1 – ORGANIZATION

The Perkins Discovery Fund (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 commenced operations on April 9, 1998.

The Fund’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.

A. *Security Valuation.* All equity securities that are traded on a national securities exchange, except those listed on the NASDAQ Global Market® (“NASDAQ”), are valued at the last reported sale price on the exchange on which the security is principally traded. Securities traded on NASDAQ will be valued at the NASDAQ Official Closing Price (“NOCP”). If, on a particular day, an exchange-traded or NASDAQ security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities 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.

Short-term securities that have maturities of less than 60 days, at the time of purchase, are valued at amortized cost, which when combined with accrued interest, approximates market value.

Securities for which quotations are not readily available are valued at their respective fair values as determined in good faith by the Board of Trustees. When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Board of Trustees. 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

The Perkins Discovery Fund

NOTES TO FINANCIAL STATEMENTS March 31, 2011 (Continued)

would be calculated without regard to such considerations. As of March 31, 2011, the Fund did not hold any fair valued securities.

As described above, the Fund utilizes various methods to measure the fair value of most 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. These inputs 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 Perkins Discovery Fund

NOTES TO FINANCIAL STATEMENTS March 31, 2011 (Continued)

The following is a summary of the inputs used to value the Fund's net assets as of March 31, 2011:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks [^]	\$19,459,015	\$ —	\$ —	\$19,459,015
Short-Term Investments [^]	2,505,950	—	—	2,505,950
Total Investments in Securities	<u>\$21,964,965</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$21,964,965</u>

[^] See Schedule of Investments for industry breakout.

There were no significant transfers into or out of Levels 1 and 2 during the year.

- 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 as dividends in each calendar year at least 98.0% of its net investment income (earned during the calendar year) and 98.0% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years.

Net capital losses incurred after October 31 and within the taxable year, are deemed to arise on the first business day of the Fund's next taxable year. At March 31, 2011, the Fund had no post October losses.

At March 31, 2011, the Fund had capital loss carryforwards of \$4,326,222, which expire as follows:

<u>Capital Loss Carryover</u>	<u>Expiration</u>
\$2,128,170	3/31/2017
\$2,198,052	3/31/2018

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2008-2010), or expected to be taken in the Fund's 2011 tax returns. The Fund identifies its major tax

The Perkins Discovery Fund

NOTES TO FINANCIAL STATEMENTS March 31, 2011 (Continued)

jurisdictions as U.S. Federal and Massachusetts State; however 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 in the next twelve months.

- C. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities 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. Interest income is recorded on an accrual basis. Other non-cash dividends are recognized as investment income at the fair value of 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 normally are 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 accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the 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 each Fund, rounded to the nearest cent. The Fund's shares will not be priced on the days which the NYSE is closed for trading. The offering and redemption price per share for the Fund is equal to the Fund's net asset value per share. The Fund charges a 1.00% redemption fee on shares held less than 90 days. These fees are deducted from the redemption proceeds otherwise payable to the shareholder. The Fund will retain the fee charged as paid-in capital and such fees become part of that Fund's daily NAV calculation.

The Perkins Discovery Fund

NOTES TO FINANCIAL STATEMENTS March 31, 2011 (Continued)

- 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. *Reclassification of Capital Accounts.* Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net assets per value per share. For the year ended March 31, 2011 the Fund decreased accumulated net investment loss by \$275,493 and decreased paid in capital by \$275,493. Net assets were not affected by the change.
- I. *Illiquid Securities.* A security may be considered illiquid if it lacks a readily available market. Securities are generally considered liquid if they can be sold or disposed of in the ordinary course of business within seven days at approximately the price at which the security is valued by the fund. Illiquid securities may be valued under methods approved by the Fund's Board of Trustees as reflecting fair value. The Fund intends to invest no more than 15% of its net assets in illiquid securities. At March 31, 2011, the Perkins Discovery Fund did not have any investments in illiquid securities.
- J. *Subsequent Events.* In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.
- K. *New Accounting Pronouncement.* On January 21, 2010, the Financial Accounting Standards Board issued an Accounting Standards Update, *Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements*, which provides guidance on how investment securities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose purchases, sales, issuances and settlements on a gross basis in the Level 3 rollforward rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2010. At this time, the Fund is evaluating the implications of the update and the impact to the financial statements.

The Perkins Discovery Fund

NOTES TO FINANCIAL STATEMENTS March 31, 2011 (Continued)

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

Perkins Capital Management, Inc. (the “Advisor”) provides the Fund with investment management services under an Investment Advisory Agreement (the “Agreement”). Under the Agreement, the Advisor furnishes all investment advice, office space and certain administrative services, and provides most of the personnel needed by the Fund. As compensation for its services, the Advisor is entitled to a monthly fee at the annual rate of 1.00% based upon the average daily net assets of the Fund. For the year ended March 31, 2011, the Fund incurred \$181,023 in advisory fees.

Effective July 18, 2007, the Advisor has contractually agreed to limit the Fund’s annual ratio of expenses to 2.00% of the Fund’s average daily net assets. The contract’s term is indefinite and may be terminated only by the Board of Trustees. Any fees waived or voluntarily reduced and/or any Fund expenses absorbed by the Advisor pursuant to the agreed upon expense cap shall be reimbursed by the Fund to the Advisor, if so requested by the Advisor, anytime before the end of the third fiscal year following the year to which the fee waiver and/or expense absorption relates, provided the aggregate amount of the Fund’s current operating expenses for such fiscal year does not exceed the applicable limitation on Fund expenses.

At March 31, 2011, the cumulative unreimbursed amount paid and/or waived by the Advisor on behalf of the Fund that may be reimbursed was \$249,069. The Advisor may recapture a portion of the above amount no later than the dates as stated below:

<u>Year of Expiration</u>	<u>Amount</u>
March 31, 2012	\$101,637
March 31, 2013	94,895
March 31, 2014	52,537

The Fund must pay its current ordinary operating expenses before the Advisor is entitled to any reimbursement. Any such reimbursement is also contingent upon the Board of Trustees review and approval prior to the time the reimbursement is initiated.

The Perkins Discovery Fund

NOTES TO FINANCIAL STATEMENTS March 31, 2011 (Continued)

U.S. Bancorp Fund Services, LLC (the “USBFS”), is a wholly-owned subsidiary of U.S. Bancorp and serves as the Fund’s Administrator (the “Administrator”) and, in that capacity, performs various administrative and accounting services for the Fund. USBFS also serves as the Fund’s fund accountant, transfer agent, dividend disbursing agent and registrar. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund. The administrator also prepares reports and materials to be supplied to the trustees, monitors the activities of the Fund’s custodian, transfer agent and accountants, coordinates the preparation and payment of Fund expenses, and reviews the Fund’s expense accruals. For the year ended March 31, 2011, the Fund incurred \$45,255 in administration fees. The officers of the Trust are employees of the Administrator. The Chief Compliance Officer is also an employee of the Administrator. For the year ended March 31, 2011, the Fund was allocated \$7,447 of the Trust’s Chief Compliance Officer fee.

Quasar Distributors, LLC (the “Distributor”) acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares. U.S. Bank, N.A. (the “Custodian”) serves as custodian to the Fund. Both the Distributor and Custodian are affiliates of the Administrator.

The Fund has adopted a Distribution Plan (the “Plan”) in accordance with Rule 12b-1 under the 1940 Act. The Plan provides that the Fund may pay a fee to the Advisor as Distribution Coordinator at an annual rate of up to 0.25% of the average daily net assets of the Fund. The Fund pays a fee to the Advisor as compensation for distribution-related activities, not reimbursement for specific expenses. For the year ended March 31, 2011, the Fund paid distribution fees of \$45,256 to the Advisor.

NOTE 4 – PURCHASES AND SALES OF SECURITIES

For the year ended March 31, 2011, the cost of purchases and the proceeds from sales of securities for the Fund, excluding short-term securities, was \$6,418,646 and \$3,387,362, respectively.

There were no purchases or sales of U.S. Government obligations for the year ended March 31, 2011.

NOTE 5 – DISTRIBUTIONS TO SHAREHOLDERS

The Fund did not make distributions for the year ended March 31, 2011 or the year ended March 31, 2010.

The Perkins Discovery Fund

NOTES TO FINANCIAL STATEMENTS March 31, 2011 (Continued)

As of March 31, 2011 the components of distributable earnings on a tax basis were as follows:

Cost of investments	<u>\$16,226,181</u>
Gross tax unrealized appreciation	7,933,251
Gross tax unrealized depreciation	<u>(2,194,467)</u>
Net tax unrealized appreciation	<u>\$ 5,738,784</u>
Undistributed ordinary income	—
Undistributed long-term capital gain	—
Total distributable earnings	<u>\$ —</u>
Other accumulated gains/(losses)	<u>(4,326,222)</u>
Total accumulated earnings/(losses)	<u><u>\$ 1,412,562</u></u>

The Perkins Discovery Fund

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of The Perkins Discovery Fund and the Board of Trustees of Professionally Managed Portfolios

We have audited the accompanying statement of assets and liabilities, including the schedule of investments of The Perkins Discovery Fund, a series of shares of Professionally Managed Portfolios (The “Fund”), as of March 31, 2011, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2011, by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of The Perkins Discovery Fund as of March 31, 2011, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, presented in conformity with accounting principles generally accepted in the United States of America.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
May 24, 2011

The Perkins Discovery Fund

TRUSTEES AND EXECUTIVE OFFICERS (Unaudited)

The overall management of the business and affairs of the Trust is vested with its Board of Trustees (the “Board”). The Board approves all significant agreements between the Trust and persons or companies furnishing services to it, including the agreements with the Advisor, the Administrator, Custodian and Transfer Agent. The day-to-day operations of the Trust are delegated to its officers, subject to the Fund’s investment objective, strategies, and policies and to general supervision by the Board. Additional information regarding the Trustees is included in the Fund’s SAI and is available without charge, upon request, by calling (800) 280-4779.

The current Trustees and executive officers of the Trust, their year of birth and positions with the Trust, term of office with the Trust and length of time served, their principal occupations and other directorships held for the past five years are set forth in the table below. Unless noted otherwise, each person has held the position listed for a minimum of five years.

<u>Name, Birth Year and Address</u>	<u>Position with the Trust⁽¹⁾</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex⁽²⁾ Overseen by Trustees</u>	<u>Other Directorships Held</u>
<u>Independent Trustees of the Trust</u>					
Dorothy A. Berry (born 1943) c/o U.S. Bancorp Fund Services, LLC 2020 E. Financial Way Suite 100 Glendora, CA 91741	Chairman and Trustee	Indefinite Term; Since May 1991.	President, Talon Industries, Inc. (administrative, management and business consulting); formerly, Executive Vice President and Chief Operating Officer, Integrated Asset Management (investment advisor and manager) and formerly, President, Value Line, Inc. (investment advisory and financial publishing firm).	1	Trustee; PNC Funds, Inc.

The Perkins Discovery Fund

TRUSTEES AND EXECUTIVE OFFICERS (Unaudited) (Continued)

Name, Birth Year and Address	Position with the Trust ⁽¹⁾	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	Number of Portfolios in Fund	
				Complex ⁽²⁾ Overseen by Trustees	Other Directorships Held
Wallace L. Cook (born 1939) c/o U.S. Bancorp Fund Services, LLC 2020 E. Financial Way Suite 100 Glendora, CA 91741	Trustee	Indefinite Term; Since May 1991.	Investment Consultant; formerly, Chief Executive Officer, Rockefeller Trust Co., (prior thereto Senior Vice President), and Managing Director, Rockefeller & Co. (Investment Manager and Financial Advisor); formerly, Senior Vice President, Norton Simon, Inc.	1	The Dana Foundation; The Univ. of Virginia Law School Foundation.
Carl A. Froebel (born 1938) c/o U.S. Bancorp Fund Services, LLC 2020 E. Financial Way Suite 100 Glendora, CA 91741	Trustee	Indefinite Term; Since May 1991.	Former owner, Golf Adventures, LLC, (Vacation Services); formerly, President and Founder, National Investor Data Services, Inc. (investment related computer software).	1	None.
Steven J. Paggioli (born 1950) c/o U.S. Bancorp Fund Services, LLC 2020 E. Financial Way Suite 100 Glendora, CA 91741	Trustee	Indefinite Term; Since May 1991.	Consultant, since July 2001; formerly, Executive Vice President, Investment Company Administration, LLC (mutual fund administrator).	1	Independent Trustee, The Managers Funds; Trustee, AMG Funds, Aston Funds; Advisory Board Member, Sustainable Growth Advisers, LP; Independent Director, Chase Investment Counsel; formerly Independent Director, Guardian Mutual Funds.

The Perkins Discovery Fund

TRUSTEES AND EXECUTIVE OFFICERS (Unaudited) (Continued)

Name, Birth Year and Address	Position with the Trust ⁽¹⁾	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex ⁽²⁾	
				Overseen by Trustees	Other Directorships Held
Officers of the Trust					
Robert M. Slotky (born 1947) c/o U.S. Bancorp Fund Services, LLC 2020 E. Financial Way Suite 100 Glendora, CA 91741	Chief Compliance Officer Anti-Money Laundering Officer	Indefinite Term; Since Sept. 2004. Indefinite Term; Since December 2005.	Senior Vice President, U.S. Bancorp Fund Services, LLC since July 2001.	Not Applicable.	Not Applicable.
Eric W. Falkeis (born 1973) c/o U.S. Bancorp Fund Services, LLC 615 East Michigan St. Milwaukee, WI 53202	President	Indefinite Term; Since January 2011.	Senior Vice President and Chief Financial Officer (and other positions), U.S. Bancorp Fund Services, LLC, since 1997.	Not Applicable.	Not Applicable.
Patrick J. Rudnick (born 1973) c/o U.S. Bancorp Fund Services, LLC 615 East Michigan St. Milwaukee, WI 53202	Treasurer	Indefinite Term; Since November 2009.	Vice President, U.S. Bancorp Fund Services, LLC, since 2006; formerly, Manager, PricewaterhouseCoopers LLP (1999-2006).	Not Applicable.	Not Applicable.
Elaine E. Richards (born 1968) c/o U.S. Bancorp Fund Services, LLC 2020 E. Financial Way Suite 100 Glendora, CA 91741	Secretary	Indefinite Term; Since February 2008.	Vice President and Legal Compliance Officer, U.S. Bancorp Fund Services, LLC, since July 2007; formerly Vice President and Senior Counsel, Wells Fargo Funds Management, LLC (2004-2007).	Not Applicable.	Not Applicable.

- (1) The Trustees of the Trust are not “interested persons” of the Trust as defined under the 1940 Act (“Independent Trustees”).
- (2) The Trust is comprised of numerous series managed by unaffiliated investment advisors. The term “Fund Complex” applies only to the Fund. The Fund does not hold itself out as related to any other series within the Trust for purposes of investment and investor services, nor does it share the same investment advisor with any other series.

The Perkins Discovery Fund

INFORMATION ABOUT PROXY VOTING (Unaudited)

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 (800) 280-4779 or by accessing the Fund's web site at www.perkinscapital.com. Furthermore, you can obtain the description on the SEC's web site 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 (800) 280-4779 or by accessing the SEC's web site at www.sec.gov.

INFORMATION ABOUT THE PORTFOLIO HOLDINGS (Unaudited)

The Fund files its complete schedule of portfolio holdings for its first and third fiscal quarters with the SEC on Form N-Q. The Fund's Form N-Q is available without charge, upon request, by calling (800) 280-4779. The Fund discloses its calendar quarter-end portfolio holdings on its web site at www.perkinscapital.com within 7 business days after the calendar quarter end. Furthermore, you can obtain the Form N-Q on the SEC's web site at www.sec.gov.

INFORMATION ABOUT HOUSEHOLDING (Unaudited)

In an effort to conserve resources, the Fund intends to reduce the number of duplicate Prospectuses and Annual and Semi-Annual Reports you receive by sending only one copy of each to addresses where we reasonably believe two or more accounts are from the same family. If you would like to discontinue householding for your accounts, please call toll-free at (800) 280-4779 to request individual copies of these documents. We will begin sending individual copies thirty days after receiving your request to stop householding. This policy does not apply to account statements.

The Perkins Discovery Fund

PRIVACY NOTICE

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

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated 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 responsibilities. We maintain physical, electronic and procedural safeguards to guard 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 by those entities with unaffiliated third parties.

This notice is not a part of the Annual Report.

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Custodian
U.S. BANK, N.A.
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Transfer Agent, Fund Accounting & Fund Administration
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The Perkins Discovery Fund
Symbol – PDFDX
CUSIP – 742935711