



615 East Michigan Street
Milwaukee, WI 53202

James R. Schoenike
President

March 22, 2016

VIA EMAIL

Dear Broker/Dealer:

Important news regarding the Hodges Mutual Funds, a series of the Professionally Managed Portfolios Trust (the "Funds").

EFFECTIVE THE OPENING OF BUSINESS ON MARCH 28, 2016

The Hodges Blue Chip 25 Fund will become known as the Hodges Blue Chip Equity Income Fund. There will be no change in any fund identifiers for the Fund. This is a name change only. The dividend distribution frequency will also change to quarterly.

Fund Name	Ticker	CUSIP	DST (Internal) Fund #
Hodges Blue Chip 25 Equity Income Fund	HDPBX	742935174	1144

EFFECTIVE THE OPENING OF BUSINESS ON MARCH 31, 2016

The Hodges Equity Income Fund will be closed and merged into the Hodges Blue Chip Equity Income Fund.

Fund Name	Ticker	CUSIP	DST (Internal) Fund #
Hodges Equity Income Fund	HDPEX	742935166	1146

Merging into

Fund Name	Ticker	CUSIP	DST (Internal) Fund #
Hodges Blue Chip Equity Income Fund	HDPBX	742935174	1144

Purchases into the Hodges Equity Income Fund are no longer permitted.

The last trade date for NSCC redemptions/exchanges out of the Hodges Equity Income Fund will be 3/30/16. DCC&S trades received on 3/31/16 for trade date 3/30/16 will be accepted.

The merger will be processed on 3/31/16 as of trade date 3/30/16. Networking activity records (transaction type W0) will be transmitted to intermediaries the evening of 3/31/16.

The changes are effective the opening of business March 31, 2016. All of the Hodges Mutual Funds are distributed and underwritten by Quasar Distributors, LLC.

Your firm currently has an executed dealer agreement ("Agreement") with Quasar Distributors, LLC on behalf of the Hodges Mutual Funds, and each of the Hodges Mutual Funds will be available to your firm pursuant to our existing Agreement.

Please see the amended Schedule A provided below to retain for your records. This letter serves as notice to update our current Agreement with your firm pursuant to Section 15(d) of the Agreement.

Transfer Agent for the Hodges Mutual Funds is U.S. Bancorp Fund Services, LLC. For Transfer Agent questions specific to trading, setup, dealer numbers, etc., contact the Funds' transfer agent at 800.236.4424.

For dealer agreement questions, please contact Quasar at 414.905.7961. Please note all future selling agreement requests should be sent via e-mail to Quasar's general mailbox, dealeragreements@usbank.com.

Please share with the appropriate personnel at your firm.

Respectfully,



James Schoenike

Schedule A
(as of 3/31/16)

List of Hodges Mutual Funds
(NSCC #5792; Alpha Code: QF)

Fund Name	Ticker	CUSIP	Fund #
Hodges Fund Retail Class	HDPMX	742935109	1139
Hodges Fund Institutional Class	HDPIX	742935232	1141
Hodges Small Cap Fund Retail Class	HDPSX	742935299	1140
Hodges Small Cap Fund Institutional Class	HDSIX	742935224	1143
Hodges Small Intrinsic Value Fund Retail Class	HDSVX	74316J318	1163
Hodges Small-Mid Cap Fund Retail Class	HDSMX	74316J326	1164
Hodges Pure Contrarian Fund Retail Class	HDPCX	742935158	1147
Hodges Blue Chip 25 Equity Income Fund Retail Class	HDPBX	742935174	1144
Hodges Equity Income Fund Retail Class	HDPEX	742935166	1146