



Becker Value Equity Fund

Morningstar Category: Large Cap Value

★★★★ Overall Morningstar Rating™ out of 1,120 Large Cap Value Funds



Investment Philosophy & Process

Philosophy: We believe the market provides opportunities for investors to over or under-weight traditional “absolute” value companies, or more growth oriented companies that have fallen out of favor in the eyes of investors and are trading at attractive “relative” valuations.

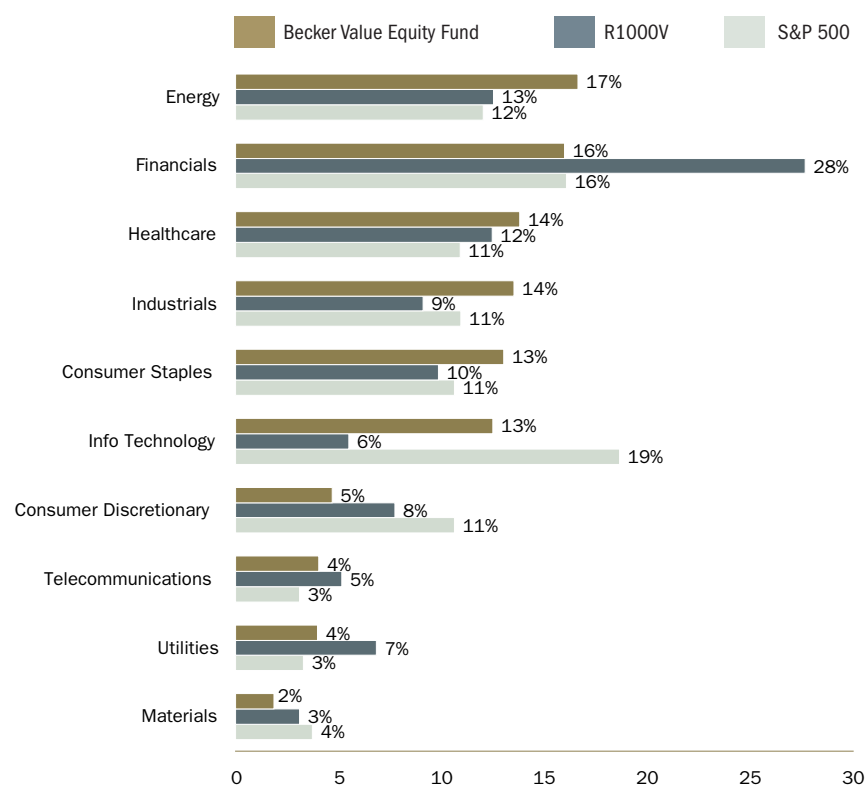
Process: The Fund’s four step investment process is based on bottom-up, fundamental analysis to identify large capitalization domestic securities that are trading at attractive valuations. The team pays particular attention to price on either an absolute or relative basis. Price to Earnings, Price to Book, EV/EBITDA and EV/Revenues are all examined. By gaining an understanding of a company’s business, financial dynamics, industry position, and management, the investment team builds a “weight of the evidence” case for adding a company to the Fund.

Performance

DECEMBER 31, 2010	QTD	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION 11/3/03
BVEFX	9.8%	12.2%	-0.4%	3.3%	6.6%
Russell 1000 Value ¹	10.5%	15.5%	-4.4%	1.3%	5.0%
S&P 500 ²	10.8%	15.1%	-2.9%	2.3%	4.5%

The Total Gross Expense Ratio of the Fund as disclosed in the most recent prospectus is 1.38%, and the net expense ratio after contractual fee waivers is 1.00%. The advisor has contracted with the Fund to cap certain operating expenses at 0.95% plus Fees and Expenses of Acquired Funds of 0.05%. As of 11/01/09 the advisor has agreed to lower its management fee with respect to the Fund from 1.00% to 0.85% of the Fund’s average daily net assets.

Sector Weights



Portfolio Characteristics

	BVEFX	R1000V	S&P 500
Number of Holdings	58	668	500
P/E (latest 4 qtrs)	13.4x	14.8x	15.3x
Price/Book	1.8x	1.6x	2.2x
Yield	2.1%	2.2%	1.8%
10 Year EPS Growth	11%	9%	5%
2010 Turnover	18%	NA	NA
Market Cap (wtd avg, bil.)	\$60.2	\$70.9	\$88.7
Market Cap (median, bil.)	\$20.3	\$4.8	\$11.0

3 Year Returns vs. Russell 1000 Value

Alpha	0.28%
Beta	0.88
R2	0.96
Annualized Tracking Error	4.84%
3 Year Standard Deviation	6.00%

Top Ten Holdings

Schlumberger	2.6%
Murphy Oil	2.4%
Bunge	2.4%
ConocoPhillips	2.3%
Chevron	2.2%
Dun & Bradstreet	2.2%
Microsoft	2.1%
Merck & Co.	2.1%
Morgan Stanley	2.1%
Chubb	2.1%

Fund Information

Symbol	BVEFX
Fund Inception	11/3/2003
Total Assets	\$114.5 Million
Expense Ratio (no load)	.95%

Information provided with respect to the Fund’s Sector Weightings are as of 12/31/2010 and are subject to change at any time. Portfolio and industry composition will change with market conditions.

Performance figures shown are past performance and are not a guarantee of future results. Due to market volatility, fund performance may fluctuate substantially over the short-term and current performance may differ from that shown. The value of the Fund's shares and their return will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data current to the most recent month end may be obtained by calling 800-551-3998. Periods over one year are annualized. Investors should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other important information about the Fund and may be obtained by calling 800-551-3998. Read it carefully before you invest.

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Russell 1000 Value Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The performance of the index does not reflect deductions for fees, expenses or taxes. Index is not available for purchase.

The S&P 500 is an unmanaged index which includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Index is not available for purchase.

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Becker Capital Management, Inc.

Managers' Biographies

Robert Schaeffer

Lead Portfolio Manager for the Value Equity Fund. Bob has over 32 years experience and has ultimate decision-making authority regarding the Fund's investments. Mr. Schaeffer joined the advisor in 1984 from the First Interstate Bank of Oregon, where he headed the Endowment and Charitable Funds Management Group. He received a Bachelor's degree in Economics from Willamette University.

Marian Kessler

Assists with day-to-day management of the Value Equity Fund as a member of the firm's Large Cap team. Marian joined the firm in 2004 bringing 26 years of investment experience. Prior to that date, Ms. Kessler was a senior analyst and portfolio manager at IDS/American Express, Safeco Asset Mgt, and Crabbe Huson. She graduated from Carleton College with a B.A. in English Literature. She received her MBA in Finance from Northwestern University's Kellogg Graduate School of Management.

Steve Laveson

Assists with day-to-day management of the Value Equity Fund as a member of the firm's Large Cap team. Steve joined Becker Capital in 1995 as a Senior Equity Research Analyst. Prior to joining the advisor, he was a senior analyst and portfolio manager with Crabbe Huson, Neuberger & Berman, Rosenkranz, Ehrenkrantz, Lyon & Ross and Montgomery Securities. He graduated with a B.S. in Chemical Engineering from Massachusetts Institute of Technology and a Master's in Economics from University of California, Santa Barbara.

Mike McGarr, CFA

Assists with the day-to-day management of the Value Equity Fund as a member of the firm's Large Cap team. Mike joined Becker Capital in 1985 and is a Senior Equity Research Analyst. Prior to joining the advisor, Mr. McGarr was an equity analyst with Qualivest Capital Management. Mr. McGarr received a B.A. from Williams College and an M.B.A. from University of Virginia's Darden Graduate School of Business Administration.