



Becker Value Equity Fund

Fourth Quarter 2011



Overall Morningstar Rating™

Out of 1,127 Large Cap Value Funds as of 12/31/11

Investment Philosophy & Process

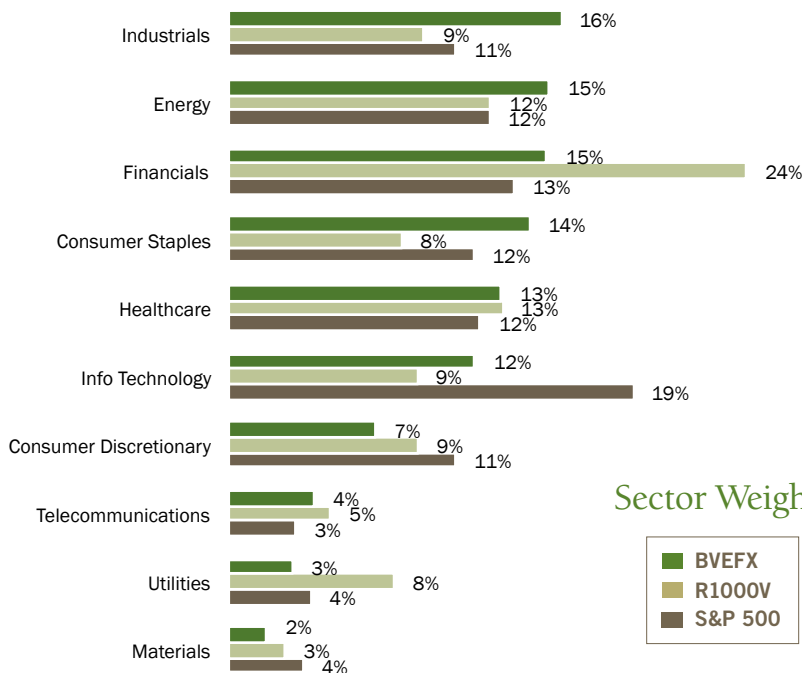
Philosophy: We believe that the market provides opportunities to invest in traditional “value” companies or more growth-oriented companies that have fallen out of favor with investors and are trading at attractive “relative” valuations.

Process: We employ a four step process which is objective, repeatable and consistently applied. The major components include: 1) Leveraging the collective experience of the investment team to generate our own ideas. Companies meeting our initial criteria become part of the firm’s “Monitor List”, representing potential investment ideas for additional research, 2) We perform proprietary bottom-up, fundamental analysis on each company in order to build a weight of the evidence case. Each potential investment must meet established criteria in order to be added to the firm’s “Buy List,” 3) We build a diversified Large Cap Value portfolio containing fifty to sixty different companies measured against the Russell 1000 Value index and 4) Monitor fundamental changes of each security to identify problems early. We adhere to a strict sell discipline.

Performance

December 31, 2011	QTR	1 year	3 years	5 years	Since Inception 11/3/03
BVEFX	11.91%	-0.65%	12.25%	0.17%	5.70%
BVEIX*	11.90%	-0.57%	12.28%	0.19%	5.71%
Russell 1000 Value³	13.11%	0.39%	11.55%	-2.64%	4.42%
S&P 500⁴	11.82%	2.11%	14.11%	-0.25%	4.22%

*The performance shown for BVEIX (Institutional Shares) include performance of BVEFX (Retail Shares) for periods prior to Sept 2, 2011, the inception of the Institutional Shares. The Retail Shares were first offered on November 3, 2003, and they impose higher expenses than that of the Institutional Shares. 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. The fund imposes a 1% redemption fee on shares redeemed within 30 days of purchase. Performance data does not reflect the redemption fee. If it had, returns would be lower.



Top Ten Holdings

Merck & Co.	2.4%
Intel	2.3%
JP Morgan Chase	2.3%
Microsoft	2.3%
Walgreen	2.2%
FedEx	2.2%
Chevron	2.2%
3M Company	2.2%
ConocoPhillips	2.2%
Verizon Communications	2.2%

Portfolio Characteristics¹

	Fund	R1000V	S&P 500
P/E (latest 4 qtrs)	11.2x	11.8x	12.5x
Price/Book	1.5x	1.4x	2.0x
10 Year EPS Growth	9%	9%	6%
Market Cap (wtd avg, bil.)	\$57.6	\$73.6	\$95.2
Market Cap (median, bil.)	\$21.6	\$4.6	\$11.1

Portfolio Statistics²

3 Years vs R1000V

Alpha	0.16%
Beta	0.87
R2	0.97
Annualized Tracking Error	4.22%
3 Year Standard Deviation	5.25%
Number of Holdings	63
Total Assets (all classes)	\$122.3 Million

Fund Details

	Retail	Institutional
Symbol	BVEFX	BVEIX
Gross Expense Ratio	1.10%	0.85%
Net Expense Ratio	0.94%	0.69%
Minimum Investment	\$2,500	\$250,000
Share Class Inception	11/3/2003	9/2/2011

The Total Gross Expense Ratio of the Fund as disclosed in the most recent prospectus is 1.10% and 0.85% and the net expense ratio after contractual fee waivers is 0.94% and 0.69% for BVEFX and BVEIX, respectively. The advisor has contracted with the Fund through 2/28/13 to cap certain operating expenses at 0.93% and 0.68% plus Fees and Expenses of Acquired Funds of 0.01% and 0.01% for BVEFX and BVEIX, respectively.

Becker Value Equity Fund

Investors should consider the investment objectives, risks, charges, and expenses of the fund carefully before investing. The statutory & summary prospectuses contain this and other important information about the Fund and may be obtained by calling 800-551-3998. Read it carefully before you invest. Mutual fund investing involves risk. Principal loss is possible.

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¹**P/E** is a valuation ratio of a company's current share price compared to its per-share earnings

Price/Book is a valuation ratio of a company's current share price compared to its per-share book value. **EPS Growth** is not a forecast of the funds future returns.

²**Alpha** measures a manager's contribution to performance due to security selection or market timing relative to the broad based index. **Beta** measures a portfolio's sensitivity to market movements in the broad based index. **R-squared** is a measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the broad based index. **Standard deviation** is a measure of risk that gauges the variability of actual returns from their expected values and the dispersion of these variations over time. **Tracking Error** is a divergence between the price behavior of the portfolio and the price behavior of the benchmark.

³**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.

⁴**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.

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 Wilamette 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 Management, 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.



Becker Capital Management

877.785.7979 beckervaluefunds.com