

Becker Value Equity BVEFX

Morningstar Rating

★★★★★

Overall Morningstar Rating. Out of 1,120 Large Cap Value Funds.

Kudos

- Experienced managers with a proven track record on the advisor's separate accounts.
- Comparatively solid down-market performance.
- Low expenses.

Risks

- Prudent approach means it will likely lag in soaring markets.

Strategy

The Becker Capital team looks for firms that generate strong, consistent cash flows. It favors those trading at reasonable prices, often because of near-term challenges. It emphasizes firms with strong competitive advantages, such as dominant market share. Risk control is a key concern. Lead manager Bob Schaeffer and his team trade around positions to limit risk. They take gains when stocks rapidly rise. And they don't automatically add to positions when stock prices rapidly decline. Instead, a quick 15% decline will prompt a review by the team, and a 25% drop triggers an automatic sale.

Management

Lead manager Bob Schaeffer joined Becker Capital in 1984. His comanagers are Marian Kessler, Michael McGarr, and Stephen Laveson. All four have more than 20 years of investment-management experience and also serve as equity analysts on the fund. They are supported by a small staff of experienced equity analysts who conduct bottom-up, fundamental research.

Role in Portfolio

Core. This fund's prudent approach makes it a solid core holding.

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Year	Total Return (%)	+/-Category
2010	12.17	-1.49
2009	26.92	2.79
2008	-30.53	6.56
2007	2.65	1.23

Data through 12-31-09

Morningstar's Take | 12-21-10 | by Courtney Goethals Dobrow

There's a lot to like here.

Becker Value Equity deserves attention.

This fund has outfoxed the competition since its December 2003 inception. Through Dec. 15, 2010, its 6.3% annualized gain easily tops both the 4.1% gain of the large-value group and the Russell 1000 Value Index's 4.7% climb. Its relative durability during the market downturn was a big help. Although it lost nearly 39% from the market peak in October 2007 through the March 2009 trough, that return was almost 7 percentage points less than the category norm and 9 less than the Index. Plus, the ride here has been smoother over time. Over three and five years, it has been less volatile than the typical peer on a total-return basis.

The managers' approach is solid, focusing on market leaders like top-10 names Coca-Cola KO and Schlumberger SLB (up 18% and 26% for the year, respectively). Three fourths of the fund's assets are invested in stocks with moats, as determined by Morningstar equity analysts, meaning they have built-in competitive advantages that should help keep rivals at bay. The fund is filled with well-run, profitable firms: Its stocks in aggregate have higher returns on assets than peers, but don't take on significant leverage (a common tool to boost financial returns). The managers will take advantage when they think names are being unduly punished (like Aetna AET in 2009) but, overall, they don't buy the cheapest stocks: The portfolio's valuation measures are largely in line with the category average over time, although its stocks tend to be cheaper on a price/sales basis.

The fund's quality tilt protected it from pain in the market crisis. It held up in 2009 and into 2010, although tech names like Dell DELL have recently weighed on returns (the team still likes the firm's prospects in a tech-spending-rebound scenario). However, while its category rank is currently in the bottom half, its 10.8% return for the year isn't far behind the average rival's 11.9% gain.

The views expressed in this reprint are those of the author as of December 21, 2010, and are not intended as a forecast or as investment recommendations. Information provided with respect to the Fund's Portfolio Holdings, Sector Weightings, Number of Holdings, Performance and Expense Ratios are as of the dates described in the article and are subject to change at any time.

The Russell 1000 Value Index is a widely recognized unmanaged index of equity prices and is representative of a broader market and range of securities than is found in the Fund's portfolio. The Index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns. The Index returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. Individuals cannot invest directly in the Index, however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus by calling 1-800-551-3998. Past performance is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

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As of 12/31/10	1 Year	3 Years	5 Years	Inception
BVEFX	12.2%	-0.4%	3.3%	6.6%
Russell 1000 Value	15.5%	-4.4%	1.3%	5.0%

Inception: 11/3/03 - 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.

Referenced stock %'s in portfolio

Coca-Cola	2.2%
Schlumberger	2.5%
Aetna	1.2%
Dell	1.6%

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. As of 12/31/10 the Fund had the following rating for the 3-year period ★★★★★ out of 1,120 Large Cap Value Funds and ★★★★ for the 5-year period out of 956 Large Cap Value Funds. Based on the fund's inception date there is no 10 year rating.