

BECKER VALUE EQUITY FUND

FUND FACT SHEET • SECOND QUARTER 2019



Overall Morningstar Rating™

Out of 1,103 Large Cap Value Funds as of 6/30/19

(BVEFX) Derived from weighted average of the performance figures associated with its 3-, 5- and 10 year Morningstar Rating metrics, based on risk-adjusted returns

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.

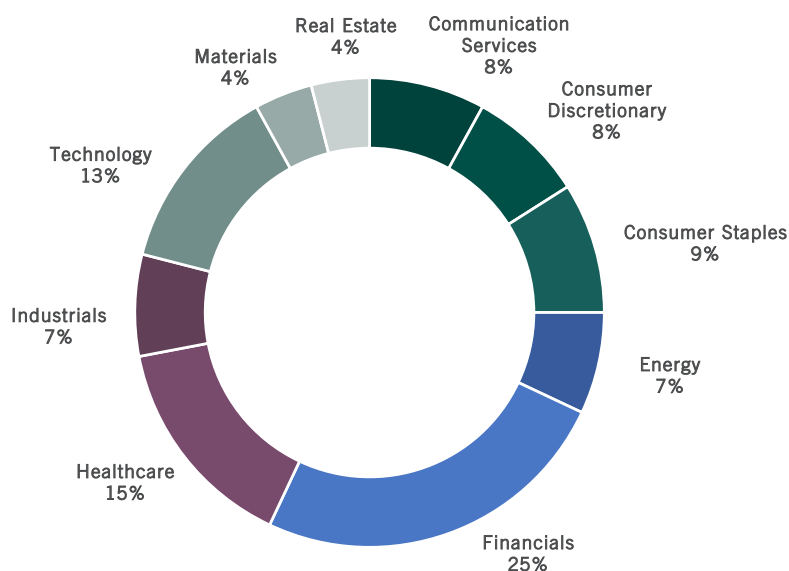
PROCESS: We employ a four step process which is objective, repeatable and consistently applied. The major components include: 1) Leveraging the collective experience of the investment team to generate our own ideas. Companies meeting our initial criteria become part of the firm’s “Monitor List”, representing 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-five to sixty-five 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

June 30, 2019	1 year	3 years	5 years	10 years	Since Inception 11/3/03
BVEFX	-0.58%	8.33%	5.52%	11.60%	8.23%
BVEIX*	-0.45%	8.45%	5.65%	11.80%	8.45%
Russell 1000 Value³	8.46%	10.19%	7.46%	13.19%	8.21%
S&P 500⁴	10.42%	14.19%	10.71%	14.70%	8.96%

*Performance shown prior to 9/2/11, the inception of Institutional Class shares, reflects the performance of the Retail Class shares, adjusted to reflect Institutional Class expenses. The Retail Shares were first offered on 11/3/03, 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. 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 800-551-3998. 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. Periods over one year are annualized.

SECTOR WEIGHTS



MORNINGSTAR LARGE CAP VALUE PEER RANKING

6/30/19 (Based on total returns)	1 year	5 years	10 years
BVEFX Percentile Ranking %	93rd	83rd	72nd
# of Funds in Peer Group	1,236	956	696

TOP TEN HOLDINGS

Citigroup Inc.	3.3%
Royal Dutch Shell Plc Sponsored ADR	3.1%
PNC Financial Services Group, Inc.	3.1%
AT&T Inc.	3.1%
JP Morgan Chase & Co.	3.1%
American International Group, Inc.	3.1%
Astrazeneca Plc Sponsored ADR	3.1%
Gilead Sciences, Inc.	2.8%
Kroger Co.	2.8%
Goldman Sachs Group, Inc.	2.6%

PORTFOLIO STATISTICS¹

3 Years vs R1000V

Annualized Standard Deviation	13.85%
Annualized Tracking Error	3.42%
R2	0.95

PORTFOLIO CHARACTERISTICS²

	Fund
P/E (latest 4 qtrs)	15.1x
Price/Book	1.7x
Market Cap (wtd avg, bil.)	\$124.3
Market Cap (median, bil.)	\$41.8
Number of Holdings	51
Total Assets (all classes)	\$324.1 Million

FUND DETAILS

	Retail	Institutional
Symbol	BVEFX	BVEIX
Expense Ratio	0.78%	0.68%
Minimum Investment	\$2,500	\$250,000
Share Class Inception	11/3/2003	9/2/2011

BECKER VALUE EQUITY FUND

Mutual Fund investing involves risk. Principal loss is possible. Small and mid capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. The Fund invests in foreign securities through ADRs which may involve political, economic and currency risks, greater volatility and differences in accounting methods. The value of the Fund's investments in REITs may change in response to changes in the real estate market. The statutory and summary prospectuses contain information about the Fund, including investment objectives, risks, charges and expenses, which should be considered carefully before investing. You may obtain a current copy of the Fund's statutory or summary prospectus by calling 1-800-551-3998. Read carefully before investing. The Fund is distributed by Quasar Distributors, LLC.

Information provided with respect to the Fund's Portfolio Holdings, Sector Weightings, and Company Information are as of 6/30/19 and are subject to change at any time, and are not recommendations to buy or sell any security. Diversification does not guarantee a profit or protect from loss in a declining market.

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¹Portfolio statistics based on BVEFX. **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.

²**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. **MARKET CAPITALIZATION** is the market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share.

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. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

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.

Patrick Becker, Jr. President, Portfolio Manager, Equity Research Analyst. Pat joined Becker Capital in 1996. Prior to joining the firm, Pat was Vice President of Grove Securities. He currently serves on the board of trustees for the University of Portland and is the Chair of Edison High School's Board. B.A. University of Portland Pamplin School of Business.

Blake Howells, CFA, CFP® Chief Investment Officer, Portfolio Manager, Equity Research Analyst. Blake joined Becker Capital in 1998. He helps oversee the company's investment process, manages portfolios, and is an equity analyst. Prior to joining the firm, Blake was a Vice President with U.S. Bancorp's National Accounts Division. He currently serves on the Board of Directors for the Providence Child Center Foundation. He graduated with a B.S. from University of Oregon.

Marian Kessler Portfolio Manager, Equity Research Analyst. 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 Portfolio Manager, Equity Research Analyst. 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.

Andy Murray, CFA Portfolio Manager, Equity Research Analyst. Andy joined Becker Capital in 2013 bringing fourteen years of investment analyst experience to the firm. He began his career in London with Merrill Lynch Investment Managers and most recently served as a senior member of the North American Equities team at Alliance Trust, PLC, covering a variety of sectors as a portfolio manager and analyst. Mr. Murray received a M.A. from University of Edinburgh.

Thomas McConville Portfolio Manager, Equity Research Analyst. T.J. joined Becker Capital in 2013. Before joining the firm, T.J. served as a Senior Research Associate at Raymond James and Associates covering the consumer sector. Prior to that, he covered a variety of industries at Raymond James. Mr. McConville graduated from Florida Southern College with a dual degree in Economics and Finance and received a M.B.A. from University of Florida.

Sid Parakh Portfolio Manager, Equity Research Analyst. Sid joined Becker Capital in 2015, bringing nearly fifteen years of investment industry experience. Prior to joining the firm, Sid headed the Value Equity Research team within the Wealth Management division at Robert W. Baird (through its acquisition of McAdams Wright Ragen). Sid started his career as a trader on the Indian stock market. B.E., Chemical Engineering, Pune, India and MBA, Willamette University.