



Becker Value Equity Fund

Institutional Class | BVEIX

Annual Shareholder Report | October 31, 2025



This annual shareholder report contains important information about the Becker Value Equity Fund for the period of November 1, 2024, to October 31, 2025. You can find additional information about the Fund at <https://www.beckercap.com/mutual-fund/>. You can also request this information by contacting us at (800) 551-3998.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|---------------------|--------------------------------|---|
| Institutional Class | \$73 | 0.68% |

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the fiscal year ended October 31, 2025, the Becker Value Equity Fund generated a total return of 13.93% and outperformed its benchmark, the Russell 1000 Value Index, by 2.78%. Nimbleness and discipline in the process drove the positive relative performance as several long-held names and additions during the market selloff in April were rewarded. It is worth noting that the annual benchmark rebalancing in July resulted in significant changes in the Fund's comparative set and required several adjustments later in the fiscal year.

For the 12-month period, stock selection and sector allocation both added to performance by similar amounts. Stock selection in Materials, Healthcare and Consumer Discretionary were the primary relative drivers for the period. Partially offsetting these relative tailwinds were stock selection in Communication Services and Utilities.

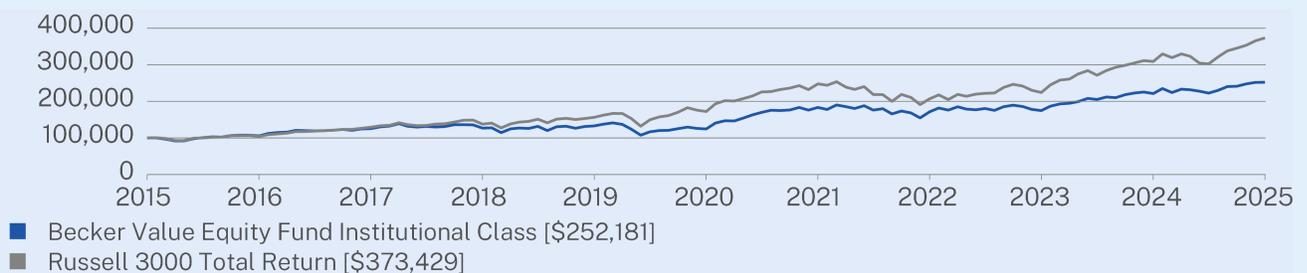
The top 5 relative contributors for the year were Newmont Corporation, Intel Corporation, Embraer, McKesson Corp., and RTX Corporation. The top 5 relative detractors for the year were Air Products & Chemicals, Carrier Global Corp., Baxter International Inc., PayPal Holdings Inc. and Molina Healthcare.

During the year, we initiated positions in Accenture Plc, Meta Platforms, Microchip Technology, and U.S. Bancorp. Conversely, we exited Adobe, Inc., Baxter International, Exxon Mobil, Home Depot, Merck & Co., Methanex, Molina Healthcare, Teleflex, and Timken Company throughout the 12-month period.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$100,000 chart reflects a hypothetical \$100,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$100,000)



ANNUAL AVERAGE TOTAL RETURN (%)

| | 1 Year | 5 Year | 10 Year |
|---|--------|--------|---------|
| Institutional Class (without sales charge) | 13.93 | 15.15 | 9.69 |
| Russell 3000 Total Return | 20.81 | 16.74 | 14.08 |

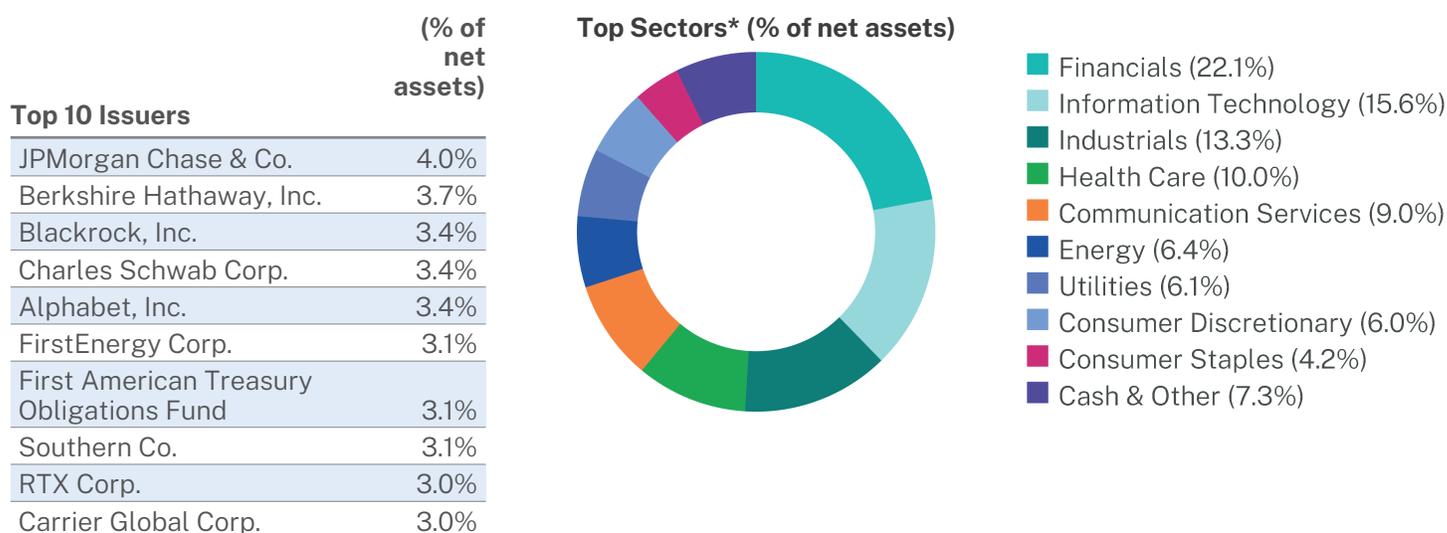
Visit <https://www.beckerfund.com/mutual-fund/> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of October 31, 2025)

| | |
|---------------------------|--------------|
| Net Assets | \$99,286,825 |
| Number of Holdings | 48 |
| Net Advisory Fee | \$321,815 |
| Portfolio Turnover | 31% |

WHAT DID THE FUND INVEST IN? (as of October 31, 2025)



* The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.beckerfund.com/mutual-fund/>

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Becker Capital Management, Inc. documents not be householded, please contact Becker Capital Management, Inc. at (800) 551-3998, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Becker Capital Management, Inc. or your financial intermediary.