



Becker Value Equity Fund

Institutional Class | BVEIX

Annual Shareholder Report | October 31, 2024



This annual shareholder report contains important information about the Becker Value Equity Fund for the period of November 1, 2023, to October 31, 2024. 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	\$77	0.68%

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

For the fiscal year ended October 31, 2024, the Becker Value Equity Fund generated a total return of 26.63% and underperformed its benchmark, the Russell 1000 Value Index, by 4.35%. Generally, the fund was positioned for a less exuberant market environment than the one that transpired. It's exposure to companies that have historically benefited from trade down by consumers was also punished as low-income consumers struggled during the fiscal year but higher income consumers continued to prosper and were not forced to trade down.

For the 12-month period, sector allocation and stock selection both detracted from performance by a similar proportion. Stock selection in Consumer Staples and Information Technology and sector allocation in Financials were the primary relative detractors for the period. Partially offsetting these relative headwinds were stock selection in Energy and Industrials.

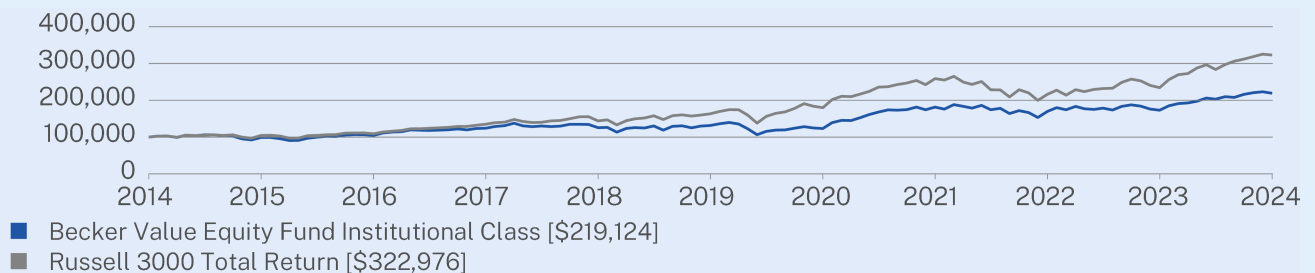
The top 5 relative contributors for the year were Embraer S.A., Blackrock Inc., Goldman Sachs, Koninklijke Phillips N.V. ("Phillips"), and QUALCOMM Inc. The top 5 relative detractors for the year were Dollar Tree, Inc., Methanex Corporation, Grocery Outlet, Molina Healthcare and Cisco Systems.

During the year, we initiated positions in Adobe Systems, Baxter International, Intel, Nike, and PayPal. Conversely, we exited Medtronic, Starbucks, and Warner Bros. Discovery 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)	26.63	10.75	8.16
Russell 3000 Total Return	37.86	14.60	12.44

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

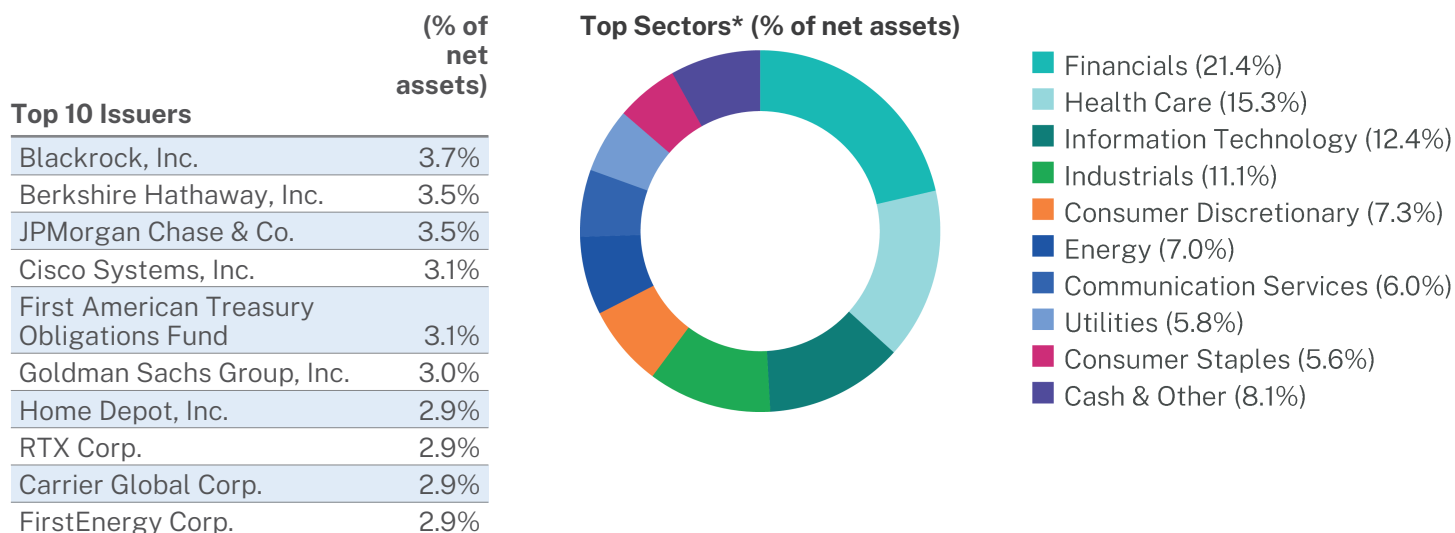
* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of October 31, 2024)

Net Assets	\$96,319,299
Number of Holdings	48
Net Advisory Fee	\$276,345
Portfolio Turnover	20%

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

WHAT DID THE FUND INVEST IN? (as of October 31, 2024)



* 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.