

# Becker Value Equity Fund - Institutional Class

**Category**  
Large Value

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund employs a value strategy and invests primarily in common and preferred stocks whose market prices do not reflect their true values, as determined by the Advisor. The Advisor utilizes a bottom-up approach to stock selection, focusing on company fundamentals. The Advisor typically invests in companies with sound fundamentals that the Advisor believes are selling at discounted valuations and have low price-to-earnings ("P/E") ratios.

## Volatility and Risk

### Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.12	1.10	1.03
3 Yr Beta	0.99	—	1.04

## Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Equity Securities, ETF, Management, Small Cap, Mid-Cap, Large Cap, Real Estate/REIT Sector

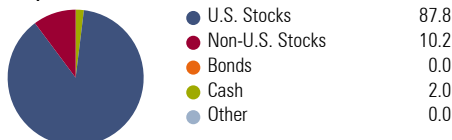
## Important Information

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis

### Composition as of 07-31-18



### Top 10 Holdings as of 07-31-18

Company	% Assets
National Oilwell Varco Inc	2.73
Wells Fargo & Co	2.66
Johnson & Johnson	2.59
Citigroup Inc	2.52
Gilead Sciences Inc	2.43
JPMorgan Chase & Co	2.35
Qualcomm Inc	2.24
AT&T Inc	2.22
Schlumberger Ltd	2.22
Alleghany Corp	2.17

### Morningstar Style Box™ as of 07-31-18

Style	% Mkt Cap
Large Growth	44.13
Large Mid	29.03
Large Value	26.84
Mid Growth	0.00
Mid Value	0.00
Small Growth	0.00
Small Value	0.00

### Morningstar Equity Sectors as of 07-31-18

Sector	% Fund
Cyclical	33.46
Basic Materials	2.45
Consumer Cyclical	7.64
Financial Services	20.09
Real Estate	3.28
Sensitive	37.06
Communication Services	4.37
Energy	11.74
Industrials	5.40
Technology	15.55
Defensive	29.47
Consumer Defensive	10.73
Healthcare	15.62
Utilities	3.12

## Operations

Gross Prosp Exp Ratio	0.69% of fund assets
Net Prosp Exp Ratio	0.68% of fund assets
Management Fee	0.55%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.13%
Fund Inception Date	09-02-11
Total Fund Assets (\$mil)	404.4
Annual Turnover Ratio %	34.00
Fund Family Name	Becker

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	02-28-19	0.01

### Portfolio Manager(s)

Michael McGarr, CFA. Since 2003.  
Stephen Lavason. Since 2003.

Advisor: Becker Capital Management, Inc.  
Subadvisor: —

## Notes

A Redemption Fee may apply to any shares that are redeemed or exchanged within 30 days of purchase (including purchases through exchanges). The Redemption Fee equals 1.00% of the net asset value of the shares redeemed or exchanged. Redemption Fees are paid to and retained by the Fund and are not sales charges (loads). Becker Capital Management, Inc. (the "Advisor"), has contractually agreed to reduce its management fee and/or reimburse certain expenses (excluding brokerage fees and commissions; borrowing costs, such as (a) interest and (b) dividend expenses on securities sold short; taxes; any indirect expenses, such as Acquired Fund Fees and Expenses; and extraordinary litigation expenses) so that Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement do not exceed 0.68% for the average daily net assets (the "Expense Caps"). The Expense Caps will remain in effect at least through February 28, 2019. The Agreement may be terminated at any time by the Board of Trustees upon 60 days notice to the Advisor, or by the Advisor with consent of the Board. The Advisor is permitted, with Board approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years. This reimbursement may be requested if the aggregate amount actually paid by the Fund toward operating expenses for the such period (taking into account any reimbursement) does not exceed the lesser of the Expense Caps in place at the time of waiver or at the time of reimbursement. The Total Annual Operating Expenses After Fee Waiver/Expense Reimbursement do not correlate to the Ratio of Expenses to Average Net Assets After Fees Waived/Recouped and Expenses Absorbed provided in the Financial Highlights Section of the Statutory Prospectus, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses.