Becker Value Equity Fund

Retail Class: BVEFX
Institutional Class: BVEIX

Annual Report

October 31, 2011

Fund Advisor:

Becker Capital Management, Inc.
1211 SW Fifth Avenue
Suite 2185
Portland, OR 97204

Toll Free: (800) 551-3998

Management's Discussion & Analysis

Despite a summer "waterfall" decline, a strong October recovery allowed the fiscal year ended October 31, 2011 to show a continuation of the market uptrend dating back to March, 2009. The Becker Value Equity Fund – Retail Class (the "Fund") gained 5.20%, trailing the Russell 1000 Value and S&P 500 indices, which returned 6.16% and 8.09% respectively. Longer term results continue to exceed the indices. The Fund's annualized five year return was +0.83% vs. –2.05% and +0.25%, respectively for the aforementioned indices.

In our opinion, neither the economic backdrop nor market climate has changed significantly from one year ago. The problems that existed then still remain. The modest market rise reflects a combination of an ongoing, slow economic recovery augmented by investors choosing equity alternatives to very low yielding money market and bond interest rates. It has long been our belief that this economic recovery would prove frustratingly uneven, despite these low rates, and that has been the case. Corporate profits have generally been better than expected, but this mostly reflects record high corporate profit margins rather than any meaningful improvement in revenues.

Conversely, corporate cash flows have accelerated sharply and cash is building on many corporate balance sheets. Companies have been reluctant to invest these funds in the absence of meaningful sales growth. Because this cash earns so little, corporate managements have come under increasing pressure to deploy excess capital. Consequently, we have seen an increase in share buy-backs and dividend increases and may begin to see an increase in merger/acquisition activity. All three would presumably prove beneficial to equity investors.

A review of your Fund's past year performance indicates that while sector weighting decisions added to results, our individual stock selections underperformed. Specifically, our overweighting of consumer staple issues and underweighting of financial companies bolstered results. Individual holdings which performed strongly include Aetna (health insurer), Chevron (energy) and Hormel Foods (consumer staple). Conversely, Hewlett Packard and MEMC Electronics, both technology companies, were our poorest performers. General Motors also underperformed. All three were sold, reflecting our opinion that company fundamentals had slipped.

Looking ahead, we expect the economy to remain on its current very slow growth path. Our emphasis is centered on companies that we believe will continue to grow even during a lackluster recovery. Additionally, our commitment is to companies possessing balance sheet strength. Most importantly, our "value" discipline leads us to companies trading at a valuation discount to the market. Recent purchases meeting these criteria include Walgreens (a retail drugstore chain) and Honda Motors.

Robert N. Schaeffer
Portfolio Manager
Becker Capital Management, Inc.

Marian Kessler
Portfolio Manager
Becker Capital Management, Inc.

INVESTMENT RESULTS – (Unaudited)

Total Returns
(For the periods ended October 31, 2011)

		Average Annual Returns	
	One Year	**Five Years**	**Since Inception (November 3, 2003)**
Becker Value Equity Fund, Retail Class	5.20%	0.83%	5.69%
Russell 1000 Value Index*	6.16%	–2.05%	4.43%
S&P 500 Index*	8.09%	0.25%	4.20%

Total annual operating expenses, as disclosed in the Fund's prospectus dated August 23, 2011, were 1.10% of average daily net assets (0.94% after fee waivers/expense reimbursements by the Advisor). The Advisor contractually has agreed to cap certain operating expenses (excluding Administrative Services Plan fees and indirect expenses such as acquired fund fees) of the Fund at 0.68% through February 28, 2013. Prior to August 23, 2011, the Fund's expense cap was 0.95%.

Total Returns
(For the periods ended October 31, 2011)

	Since Inception (September 2, 2011)
Becker Value Equity Fund, Institutional Class	3.50%
Russell 1000 Value Index*	4.43%
S&P 500 Index*	7.06%

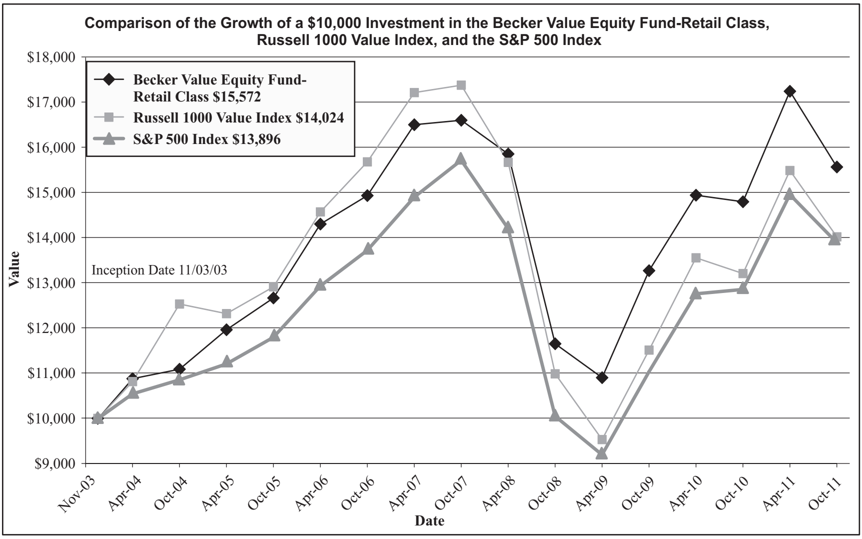
Total annual operating expenses, as disclosed in the Fund's prospectus dated August 23, 2011, were 0.85% of average daily net assets (0.69% after fee waivers/expense reimbursements by the Advisor). The Advisor contractually has agreed to cap certain operating expenses (excluding indirect expenses such as acquired fund fees) of the Fund at 0.68% through February 28, 2013.

** The Russell 1000 Value Index and The S&P 500® Index ("Indices") are unmanaged benchmarks that assume reinvestment of all distributions and exclude the effect of taxes and fees. The Indices are widely recognized unmanaged indices of equity prices and are representative of a broader market and range of securities than are found in the Fund's portfolio. Individuals cannot invest directly in the Indices; however, an individual can invest in ETFs or other investment vehicles that attempt to track the performance of a benchmark index.*

The performance quoted represents past performance, which does not guarantee 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. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Current performance of a Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-551-3998.*

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company and may be obtained by calling 1-800-551-3998. Please read it carefully before investing. The Fund is distributed by Unified Financial Securities, Inc., Member FINRA.

<u>INVESTMENT RESULTS</u> – continued (Unaudited)



The chart above assumes an initial investment of $10,000 made on November 3, 2003 (commencement of Fund operations) and held through October 31, 2011. ***THE FUND'S RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS.*** *The returns shown do not reflect deduction of taxes that a shareholder would pay on the Fund's distributions or the redemption of the Fund's shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.*

The Russell 1000 Index and S&P 500® Index are widely recognized unmanaged indices of common stock prices and are representative of a broader market and range of securities than are found in the Fund's portfolio. Individuals cannot invest directly in the Indices; however, an individual can invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index. The Indices returns do not include expenses, which have been deducted from the Fund's return. These performance figures include the change in value of the stocks in the index plus the reinvestment of dividends and are not annualized.

Current performance may be lower or higher than the performance data quoted. For more information on the Fund, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call 1-800-551-3998. 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.

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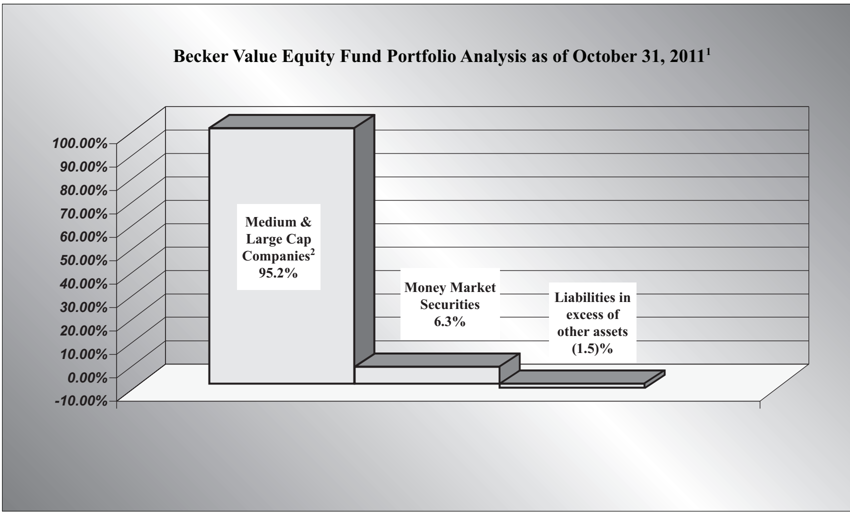
FUND HOLDINGS – (Unaudited)



[1]As a percent of net assets.
[2]Companies with market capitalizations greater than $1.5 billion.

The Becker Value Equity Fund invests primarily in common and preferred stock of large or medium-sized companies whose market prices do not reflect the true value of the companies in the opinion of the Fund's advisor. The Fund will generally select stocks of companies with market capitalizations that exceed $1.5 billion.

AVAILABILITY OF PORTFOLIO SCHEDULE – (Unaudited)

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available at the SEC's website at www.sec.gov. The Forms N-Q may be reviewed and copied at the Public Reference Room in Washington DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

ABOUT THE FUND'S EXPENSES – (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs (such as short-term redemption fees); and (2) ongoing costs, including management fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of $1,000 invested at the beginning of the period, and held for six months from May 1, 2011 to October 31, 2011.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.60), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Becker Value Equity Fund		**Beginning Account Value, May 1, 2011**	**Ending Account Value, October 31, 2011**	**Expenses Paid During Period[1]**	**Annualized Expense Ratio**
Retail Class	Actual	$1,000.00	$ 902.70	$4.53	0.95%
	Hypothetical[2]	$1,000.00	$1,020.44	$4.81	0.95%
Institutional Class	Actual*	$1,000.00	$1,035.00	$1.14	0.68%
	Hypothetical[2]	$1,000.00	$1,021.78	$3.47	0.68%

* Information shown reflects values using the expense ratio for the period from September 2, 2011 (date of commencement of operations) to October 31, 2011.

1 Expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The annualized expense ratios reflect reimbursement of expenses by the Funds' Advisor for the period beginning May 1, 2011 through October 31, 2011. The "Financial Highlights" tables in the Fund's financial statements, included in the report, also show the gross expense ratios, without such reimbursements.

2 Hypothetical assumes 5% annual return before expenses.

Becker Value Equity Fund
Schedule of Investments
October 31, 2011

Common Stocks - 95.2%	**Shares**	**Fair Value**
Consumer Discretionary - 6.8%		
Honda Motor Co. ADR	62,000	$ 1,853,800
Johnson Controls, Inc.	58,470	1,925,417
Target Corp.	45,800	2,507,550
Time Warner, Inc.	62,000	2,169,380
		8,456,147
Consumer Staples - 13.0%		
Coca-Cola Co./The	17,300	1,181,936
Archer-Daniels-Midland Co.	87,550	2,533,697
Bunge Ltd.	36,500	2,254,605
ConAgra Foods, Inc.	96,500	2,444,345
Hormel Foods Corp.	41,190	1,213,869
Molson Coors Brewing Co., Class B	24,200	1,024,628
Nestle SA ADR	17,505	1,011,089
Wal-Mart Stores, Inc.	43,490	2,466,753
Walgreen Co.	55,000	1,826,000
		15,956,922
Energy - 13.0%		
Chevron Texaco Corp.	20,775	2,182,414
ConocoPhillips	34,000	2,368,100
Devon Energy Corp.	39,025	2,534,674
Diamond Offshore Drilling, Inc.	5,000	327,700
Murphy Oil Corp.	25,900	1,434,083
Petroleo Brasileiro ADR	64,320	1,626,653
Pioneer Natural Resources Co.	14,000	1,174,600
Royal Dutch Shell PLC ADR	34,000	2,410,940
Schlumberger Ltd.	26,000	1,910,220
		15,969,384
Financials - 15.3%		
Allstate Corp./The	88,900	2,341,626
Blackrock, Inc.	8,000	1,262,320
Chubb Corp./The	17,600	1,180,080
JPMorgan Chase & Co.	75,000	2,607,000
MetLife, Inc.	58,000	2,039,280
Morgan Stanley	116,000	2,046,240
PNC Financial Services Group, Inc.	27,500	1,477,025
State Street Corp.	55,200	2,229,528
U.S. Bancorp	52,500	1,343,475
Unum Group	99,700	2,376,848
		18,903,422

See accompanying notes which are an integral part of these financial statements.

Becker Value Equity Fund
Schedule of Investments - continued
October 31, 2011

Common Stocks - 95.2% - continued	Shares	Fair Value
Health Care - 11.9%		
Aetna, Inc.	33,900	$ 1,347,864
Amgen, Inc.	42,500	2,433,975
Becton, Dickinson & Co.	27,000	2,112,210
Covidien PLC	39,515	1,858,786
McKesson Corp.	24,000	1,957,200
Merck & Co., Inc.	76,000	2,622,000
Zimmer Holdings, Inc. *	44,000	2,315,720
		14,647,755
Industrials - 15.2%		
3M Co.	32,200	2,544,444
Dun & Bradstreet Corp.	37,500	2,507,250
Emerson Electric Co.	26,210	1,261,225
FedEx Corp.	31,720	2,595,647
General Electric Co.	137,300	2,294,283
ITT Corp.	31,590	1,440,504
L-3 Communications Holdings, Inc.	31,070	2,105,924
Raytheon Co.	46,000	2,032,740
Tyco International Ltd.	43,000	1,958,650
		18,740,667
Information Technology - 11.3%		
Harris Corp.	62,020	2,341,255
Intel Corp.	113,000	2,773,020
Microsoft Corp.	95,000	2,529,850
Symantec Corp. *	132,550	2,254,675
TE Connectivity Ltd.	37,550	1,334,903
VISA, Inc., Class A	29,255	2,728,321
		13,962,024
Materials - 1.7%		
PPG Industries, Inc.	24,500	2,117,045
Telecommunication Services - 3.7%		
AT&T, Inc.	74,500	2,183,595
Verizon Communications, Inc.	64,400	2,381,512
		4,565,107

See accompanying notes which are an integral part of these financial statements.

Becker Value Equity Fund
Schedule of Investments - continued
October 31, 2011

Common Stocks - 95.2% - continued	**Shares**	**Fair Value**
Utilities - 3.3%		
NextEra Energy, Inc.	30,000	$ 1,692,000
Xcel Energy, Inc.	91,710	2,370,704
		4,062,704
TOTAL COMMON STOCKS (Cost $104,566,596)		117,381,177
Money Market Securities — 6.3%		
Federated Government Obligations Fund - Institutional Shares, 0.01% (a)	7,748,560	7,748,560
TOTAL MONEY MARKET SECURITIES (Cost $7,748,560)		7,748,560
TOTAL INVESTMENTS (Cost $112,315,156) - 101.5%		125,129,737
Liabilities in excess of other assets - (1.5)%		(1,790,974)
TOTAL NET ASSETS - 100.0%		$123,338,763

(a) Rate disclosed is the seven day yield as of October 31, 2011.
* Non-income producing security.
ADR – American Depositary Receipt
PLC – Public Liability Co.

See accompanying notes which are an integral part of these financial statements.

Becker Value Equity Fund
Statement of Assets and Liabilities
October 31, 2011

Assets	
Investment in securities:	
At cost	$112,315,156
At value	$125,129,737
Dividends receivable	194,747
Receivable for Fund shares sold	29,689
Tax reclaims receivable	9,388
Interest receivable	77
Prepaid expenses	29,487
Total assets	125,393,125
Liabilities	
Payable to Advisor (a)	34,251
Accrued Administrative Service Fees - Retail Class	42,172
Payable for Fund shares redeemed	74,136
Payable for investments purchased	1,865,754
Payable to administrator, fund accountant, and transfer agent	13,577
Payable to trustees and officers	852
Payable to custodian	2,991
Other accrued expenses	20,629
Total liabilities	2,054,362
Net Assets	$123,338,763
Net Assets consist of:	
Paid in capital	$112,158,114
Accumulated undistributed net investment income	1,248,776
Accumulated net realized loss from investment transactions	(2,882,708)
Net unrealized appreciation on investments	12,814,581
Net Assets	$123,338,763
Retail Class:	
Net Assets	$ 82,220,696
Shares outstanding (unlimited number of shares authorized)	6,466,483
Net asset value (“NAV”) and offering price per share	$ 12.71
Redemption price per share (NAV * 99%) (b)	$ 12.58
Institutional Class:	
Net Assets	$ 41,118,067
Shares outstanding (unlimited number of shares authorized)	3,233,002
Net asset value (“NAV”) and offering price per share	$ 12.72
Redemption price per share (NAV * 99%) (b)	$ 12.59

(a) See Note 4 in the Notes to the Financial Statements.
(b) The redemption price per share reflects a redemption fee of 1.00% on shares redeemed within 30 calendar days of purchase.

See accompanying notes which are an integral part of these financial statements.

Becker Value Equity Fund
Statement of Operations
For the fiscal year ended October 31, 2011

Investment Income	
Dividend income (Net of foreign withholding taxes of $26,034)	$2,689,264
Interest income	749
Total Income	2,690,013
Expenses	
Investment Advisor fee (a)	942,969
Administrative Services fee - Retail Class	42,172
Administration expenses	96,252
Fund accounting expenses	50,555
Transfer agent expenses	39,039
Legal expenses	16,474
Registration expenses	20,825
Custodian expenses	18,818
Audit expenses	14,799
Trustee expenses	8,618
CCO expenses	7,971
Insurance expense	5,038
Pricing expenses	2,987
Report printing expense	7,010
24f-2 expense	499
Miscellaneous expenses	4,359
Total Expenses	1,278,385
Fees waived by Advisor (a)	(167,478)
Net operating expenses	1,110,907
Net Investment Income	1,579,106
Realized & Unrealized Gain on Investments	
Net realized gain on investment transactions	2,598,841
Net change in unrealized appreciation of investments	1,492,627
Net realized and unrealized gain on investments	4,091,468
Net increase in net assets resulting from operations	$5,670,574

(a) See Note 4 in the Notes to the Financial Statements.

See accompanying notes which are an integral part of these financial statements.

Becker Value Equity Fund
Statements of Changes In Net Assets

	Year Ended October 31, 2011	Year Ended October 31, 2010
Operations		
Net investment income	$ 1,579,106	$ 1,148,632
Net realized gain on investment transactions	2,598,841	1,622,516
Net change in unrealized appreciation of investments	1,492,627	7,383,912
Net increase in net assets resulting from operations	5,670,574	10,155,060
Distributions		
From net investment income, Retail Class	(1,300,118)	(988,950)
Total distributions	(1,300,118)	(988,950)
Capital Transactions - Retail Class		
Proceeds from shares sold	26,970,593	32,528,483
Reinvestment of distributions	977,930	688,745
Amount paid for shares redeemed	(55,388,074)	(16,721,178)
Proceeds from redemption fees collected (a)	1,607	17
Net increase in net assets resulting from Retail Class capital transactions	(27,437,944)	16,496,067
Capital Transactions - Institutional Class (b)		
Proceeds from shares sold	39,372,389	-
Amount paid for shares redeemed	(590,291)	-
Net increase in net assets resulting from Institutional Class capital transactions	38,782,098	-
Net increase in net assets resulting from capital transactions	11,344,154	16,496,067
Total Increase in Net Assets	15,714,610	25,662,177
Net Assets		
Beginning of year	107,624,153	81,961,976
End of year	$123,338,763	$107,624,153
Accumulated undistributed net investment income included in net assets at end of year	$ 1,248,776	$ 969,788
Share Transactions - Retail Class		
Shares sold	2,059,496	2,769,463
Shares issued in reinvestment of distributions	75,809	58,918
Shares redeemed	(4,478,258)	(1,414,688)
Net increase (decrease) from share transactions	(2,342,953)	1,413,693
Share Transactions - Institutional Class (b)		
Shares sold	3,281,554	-
Shares redeemed	(48,552)	-
Net increase from capital share transactions	3,233,002	-

(a) The Fund charges a redemption fee of 1.00% on Retail and Institutional Class shares redeemed within 30 calendar days of purchase.

(b) Institutional Class shares commenced operations on September 2, 2011.

See accompanying notes which are an integral part of these financial statements.

Becker Value Equity Fund
Financial Highlights
(For a share outstanding throughout each period)

	Net Asset Value, beginning of period	Net investment income	Net realized and unrealized gain (loss) on investments	Total from investment operations	Distributions from net investment income	Distributions from net realized gain on investment transactions	Total distributions	Paid in capital from redemption fees (a)
Retail Class								
2007	$14.20	0.16	1.40	1.56	(0.14)	(0.45)	(0.59)	-
2008	$15.17	0.13	(4.37)	(4.24)	(0.16)	(0.91)	(1.07)	-
2009	$ 9.86	0.14	1.20	1.34	(0.12)	-	(0.12)	-
2010	$11.08	0.13	1.14	1.27	(0.13)	-	(0.13)	-
2011	$12.22	0.22	0.42	0.64	(0.15)	-	(0.15)	-
Institutional Class								
2011(e)	$12.29	0.02	0.41	0.43	-	-	-	-

(a) Redemption fees resulted in less than $0.005 per share in each period.
(b) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.
(c) Effective September 1, 2008, the Advisor contractually agreed to lower the Fund's expense cap to 0.95%. Prior to September 1, 2008, the Fund's expense cap was 1.00%.
(d) The Advisor contractually has agreed to cap certain operating expenses (excluding Administrative Services Plan fees and indirect expenses such as acquired fund fees) of the Fund at 0.68% through February 28, 2013. Prior to August 23, 2011, the Fund's expense cap was 0.95%.
(e) For the period September 2, 2011 (commencement of operations) to October 31, 2011.
(f) Not annualized.
(g) Annualized.

See accompanying notes which are an integral part of these financial statements.

Net Asset Value, end of period	Total return (b)	Net Assets, at end of period (000 omitted)	Ratio of Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets before waiver & reimbursement by Advisor	Ratio of Net Investment Income to Average Net Assets	Ratio of Net Investment Income to Average Net Assets before waiver & reimbursement by Advisor	Portfolio Turnover Rate
$15.17	11.18%	$ 68,211	1.00%	1.31%	1.14%	0.83%	38.95%
$ 9.86	–29.83%	$ 57,539	0.99%(c)	1.33%	1.10%	0.76%	45.97%
$11.08	13.91%	$ 81,962	0.95%	1.36%	1.62%	1.21%	44.97%
$12.22	11.51%	$107,624	0.95%	1.14%	1.19%	1.00%	18.29%
$12.71	5.20%	$ 82,221	0.95%(d)	1.09%	1.33%	1.19%	34.33%
$12.72	3.50%(f)	$ 41,118	0.68%(g)	0.80%(g)	1.37%(g)	1.25%(g)	34.33%

See accompanying notes which are an integral part of these financial statements.

NOTE 1. ORGANIZATION

The Becker Value Equity Fund (the "Fund") was organized as a diversified series of the Unified Series Trust (the "Trust") on June 9, 2003. The Trust is an open-end investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated October 17, 2002 (the "Trust Agreement"). The Trust Agreement permits the Board of Trustees of the Trust (the "Board") to issue an unlimited number of shares of beneficial interest of separate series. The Fund is one of a series of funds currently authorized by the Board. The Fund commenced operations on November 3, 2003. The investment advisor to the Fund is Becker Capital Management, Inc. (the "Advisor"). The investment objective of the Fund is to provide long-term capital appreciation.

The Fund currently offers two classes of shares, Retail Class and Institutional Class. Retail Class shares were first offered to the public on November 3, 2003; and Institutional Class shares were first offered to the public on September 2, 2011. Each share represents an equal proportionate interest in the assets and liabilities belonging to the Fund and is entitled to such dividends and distributions out of income belonging to the Fund as are declared by the Board. The primary difference between the two classes is attributable to the administrative service fee arrangement for the Retail Class. On matters that affect the Fund as a whole, each class has the same voting and other rights and preferences as any other class. On matters that affect only one class, only shareholders of that class may vote. Each class votes separately on matters affecting only that class, or on matters expressly required to be voted on separately by state or federal law. Shares of each class of a series have the same voting and other rights and preferences as the other classes and series of the Trust for matters that affect the Trust as a whole. The Fund may offer additional classes of shares in the future.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Securities Valuations – All investments in securities are recorded at their estimated fair value as described in Note 3.

Federal Income Taxes – The Fund makes no provision for federal income or excise tax. The Fund intends to qualify each year as a "regulated investment company" ("RIC") under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income. The Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Fund could incur a tax expense.

As of and during the fiscal year ended October 31, 2011, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES - continued

During the year, the Fund did not incur any interest or penalties. The Fund is not subject to examination by U.S. federal tax authorities for tax years prior to 2007.

Expenses – Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds based on each fund's relative net assets or other appropriate basis (as determined by the Board). Expenses attributable to any class are borne by that class. Income, realized gains and losses, unrealized appreciation and depreciation, and expenses are allocated to each class based on the net assets in relation to the relative net assets of the Fund.

Security Transactions and Related Income – The Fund follows industry practice and records security transactions on the trade date. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are amortized or accreted using the effective interest method. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates. The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by economic and political developments in a specific country or region.

Dividends and Distributions – The Fund intends to distribute substantially all of its net investment income as dividends to its shareholders on at least an annual basis. The Fund intends to distribute its net realized long-term capital gains and its net realized short-term capital gains at least once a year. Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expenses or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Fund. For the fiscal year ended October 31, 2011, there were no such material reclassifications.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

Fair value is defined as the price that a Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. Generally Accepted Accounting Principles in the United States of America ("GAAP") establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS - continued

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (the risk inherent in a particular valuation technique used to measure fair value such as pricing model and/or the risk inherent in the inputs to the valuation technique). Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below.

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including, but not limited to, quoted prices for an identical security in an inactive market, quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments based on the best information available)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Equity securities, including common stocks, are generally valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Advisor believes such prices more accurately reflect the fair value of such securities. Securities that are traded on any stock exchange are generally valued by the pricing service at the last quoted sale price. Lacking a last sale price, an exchange traded security is generally valued by the pricing service at its last bid price. Securities traded in the NASDAQ over-the-counter market are generally valued by the pricing service at the NASDAQ Official Closing Price. When using the market quotations or close prices provided by the pricing service and when the market is considered active, the security will be classified as a Level 1 security. Sometimes, an equity security owned by the Fund will be valued by the pricing service with factors other than market quotations or when the market is considered inactive. When this happens, the security will be classified as a Level 2 security. When market quotations are not readily available, when the Advisor determines that the market quotation or the price provided by the pricing service does not accurately reflect the current fair value, or when restricted or illiquid securities are being valued, such securities are valued as determined in good faith by the Advisor, in conformity with guidelines adopted

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS - continued

by and subject to review by the Board. These securities will be categorized as Level 3 securities.

Investments in mutual funds, including money market mutual funds, are generally priced at the ending net asset value (NAV) provided by the service agent of the fund. These securities will be categorized as Level 1 securities.

Fixed income securities, when valued using market quotations in an active market, will be categorized as Level 1 securities. However, they may be valued on the basis of prices furnished by a pricing service when the Advisor believes such prices more accurately reflect the fair value of such securities. A pricing service utilizes electronic data processing techniques based on yield spreads relating to securities with similar characteristics to determine prices for normal institutional-size trading units of debt securities without regard to sale or bid prices. These securities will generally be categorized as Level 2 securities. If the Advisor decides that a price provided by the pricing service does not accurately reflect the fair value of the securities, when prices are not readily available from a pricing service, or when restricted or illiquid securities are being valued, securities are valued at fair value as determined in good faith by the Advisor, in conformity with guidelines adopted by and subject to review of the Board. These securities will be categorized as Level 3 securities.

Short-term investments in fixed income securities, (those with maturities of less than 60 days when acquired, or which subsequently are within 60 days of maturity), are valued by using the amortized cost method of valuation, which the Board has determined will represent fair value. These securities will be classified as Level 2 securities.

In accordance with the Trust's good faith pricing guidelines, the Advisor is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single standard exists for determining fair value, because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of an issue of securities being valued by the Advisor would appear to be the amount which the owner might reasonably expect to receive for them upon their current sale. Methods which are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods. Good faith pricing is permitted if, in the Advisor's opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before the Fund's NAV calculation that may affect a security's value, or the Advisor is aware of any other data that calls into question the

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS - continued

reliability of market quotations. Good faith pricing may also be used in instances when the bonds the Fund invests in may default or otherwise cease to have market quotations readily available.

The following is a summary of the inputs used to value the Fund's investments as of October 31, 2011:

	Valuation Inputs			
Assets	**Level 1 - Quoted Prices in Active Markets**	**Level 2 - Other Significant Observable Inputs**	**Level 3 - Significant Unobservable Inputs**	**Total**
Common Stocks*	$117,381,177	$ -	$ -	$117,381,177
Money Market Securities	7,748,560	-	-	7,748,560
Total	$125,129,737	$ -	$ -	$125,129,737

* Refer to Schedule of Investments for industry classifications

The Fund did not hold any investments at any time during the reporting period in which significant unobservable inputs were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period. The Fund did not hold any derivative instruments during the reporting period.

The Trust recognizes significant transfers between fair value hierarchy levels at the reporting period end. There were no significant transfers between any levels for the year ended October 31, 2011.

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

The Advisor, under the terms of the management agreement (the "Agreement"), manages the Fund's investments. As compensation for its management services, the Fund is obligated to pay the Advisor a fee computed and accrued daily and paid monthly at an annual rate of 0.55% of the Fund's average net assets. Prior to August 23, 2011, the Advisor fee was 0.85% of the Fund's average net assets. For the fiscal year ended October 31, 2011, before the waiver described below, the Advisor earned a fee of $942,969 from the Fund. The Advisor has contractually agreed through February 28, 2013 to waive its management fee and/or reimburse certain Fund operating expenses so that the total annual Fund operating expenses, excluding brokerage fees and commissions, fees paid pursuant to the Administrative Services Plan (Retail Class only), borrowing costs (such as interest and dividend expense on securities sold short), taxes, any indirect expenses such as expenses incurred by other investment companies in which the Fund may invest, and extraordinary litigation expenses do not exceed 0.68% of the Fund's average daily net

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES - continued

assets. Prior to August 23, 2011, the Fund's expense cap was 0.95%. For the fiscal year ended October 31, 2011, the Advisor waived fees of $167,478. At October 31, 2011, the Advisor was owed $41,769 from the Fund for advisory services.

Each waiver or reimbursement by the Advisor is subject to repayment by the Fund within the three fiscal years following the fiscal year in which the particular expense was incurred, provided that the Fund is able to make the repayment without exceeding the applicable expense limitations in place at the time of the waiver and any expense limitation in place at the time of repayment. The amounts subject to repayment by the Fund, pursuant to the aforementioned conditions, at October 31, 2011 are as follows:

Amount	Recoverable through October 31,
$270,984	2012
$184,157	2013
$167,478	2014

For the fiscal year ended October 31, 2011, $206,122 of prior year waivers expired and are no longer subject to recoupment by the Advisor.

The Trust retains Huntington Asset Services, Inc. ("HASI"), to manage the Fund's business affairs and to provide the Fund with administrative services, including all regulatory reporting and necessary office equipment and personnel. For the fiscal year ended October 31, 2011, HASI earned fees of $96,252 for administrative services provided to the Fund. At October 31, 2011, the Fund owed HASI $8,045 for administrative services. Certain officers of the Trust are members of management and/or employees of HASI. HASI operates as a wholly-owned subsidiary of Huntington Bancshares, Inc., the parent company of the principal distributor of the Fund and Huntington National Bank, the custodian of the Fund's investments (the "Custodian"). A Trustee of the Trust is a member of management of the Custodian. For the fiscal year ended October 31, 2011, the Custodian earned fees of $18,818 for custody services provided to the Fund. At October 31, 2011, the Fund owed the Custodian $2,991 for custody services.

The Trust retains HASI to act as the Fund's transfer agent and to provide fund accounting services. For the fiscal year ended October 31, 2011, HASI earned fees of $17,872 from the Fund for transfer agent services and $21,167 in reimbursement of out-of-pocket expenses incurred in providing transfer agent services. For the fiscal year ended October 31, 2011, HASI earned fees of $50,555 from the Fund for fund accounting services. At October 31, 2011, the Fund owed HASI $1,279 for transfer agent services, $1,222 in reimbursement of out-of-pocket expenses, and $3,031 for fund accounting services.

Unified Financial Securities, Inc. (the "Distributor") acts as the principal distributor of the Fund's shares. There were no payments made to the Distributor by the Fund for the fiscal year ended October 31, 2011. A Trustee of the Trust is a member of management of

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES - continued

Huntington National Bank, a subsidiary of Huntington Bancshares, Inc. (the parent of the Distributor) and officers of the Trust are officers of the Distributor and such persons may be deemed to be affiliates of the Distributor.

The Fund has adopted an Administrative Services Plan with respect to Retail Class shares, pursuant to which the Fund pays an annual fee equal to 0.25% of the average daily net assets of the Fund's Retail Class shares to the Advisor to compensate financial intermediaries that provide administrative services to the Retail Class shareholders pursuant to a written agreement with the Fund or the Fund's distributor. Financial intermediaries eligible to receive payments under the Administrative Services Plan include mutual fund supermarkets and other platforms sponsored by any 401(k) plan, bank, trust company or broker-dealer that has entered into an agreement with the Fund or the Fund's distributor to sell the Fund's Investor Class shares. For purposes of the Plan, administrative services include, but are not limited to (i) acting as record holder and nominee of Retail Class shares beneficially owned by the financial intermediary's customers; (ii) providing sub-accounting services to such customers; (iii) processing and issuing confirmations with respect to orders to purchase, redeem or exchange Retail Class shares; (iv) processing dividend payments; and (v) providing periodic account statements. Over time, administrative services fees increase the cost of your investment in the Fund's Retail Class shares because these fees are paid out of the assets of the Retail Class' assets on an on-going basis. For the period ended October 31, 2011, the Retail Class incurred Service fees of $42,172. At October 31, 2011, $42,172 was unpaid.

NOTE 5. INVESTMENT TRANSACTIONS

For the fiscal year ended October 31, 2011, purchases and sales of investment securities, other than short-term investments were as follows:

	Amount
Purchases	
U.S. Government Obligations	$ -
Other	46,961,237
Sales	
U.S. Government Obligations	$ -
Other	38,937,744

At October 31, 2011, the appreciation (depreciation) of investments for tax purposes was as follows:

	Amount
Gross Appreciation	$17,097,180
Gross (Depreciation)	(4,434,067)
Net Appreciation on Investments	$12,663,113

At October 31, 2011, the aggregate cost of securities for federal income tax purposes, was $112,466,624.

NOTE 6. ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

NOTE 7. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund (or class) creates a presumption of control of the fund (or class), under Section 2(a)(9) of the Investment Company Act of 1940. At October 31, 2011, Commercial Properties, for the benefit of its customers, owned 63.20% of the Institutional Class shares and Charles Schwab & Co., for the benefit of its customers, owned 30.08% of the Retail Class shares. Therefore, Commercial Properties and Charles Schwab & Co. may be deemed to control the Fund.

NOTE 8. DISTRIBUTIONS TO SHAREHOLDERS

On December 23, 2010, the Fund paid an income distribution of $0.1481 per share to Retail Class shareholders of record on December 22, 2010.

The tax character of distributions paid for the fiscal years ended October 31, 2011 and 2010 were as follows:

	2011	2010
Distributions paid from:		
Ordinary income	$1,300,118	$988,950
	$1,300,118	$988,950

On December 23, 2011, the Fund paid an income distribution of $0.1675 per share to Retail Class shareholders of record on December 22, 2011.

On December 23, 2011, the Fund paid an income distribution of $0.1780 per share to Institutional Class shareholders of record on December 22, 2011.

At October 31, 2011, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed ordinary income	$ 1,248,776
Capital loss carryforward	(2,731,240)
Unrealized appreciation	12,663,113
	$ 11,180,649

At October 31, 2011, the difference between book basis and tax basis unrealized appreciation (depreciation) is primarily attributable to the tax deferral of losses on wash sales in the amount of $151,468.

NOTE 9. CAPITAL LOSS CARRYFORWARD

At October 31, 2011, the Fund had available for federal tax purposes unused capital loss carryforwards of $2,731,240, which are available to offset future realized gains. To the extent that these carryforwards are used to offset future gains, it is probable that the amount offset will not be distributed to shareholders. The carryforward expires as follows:

Amount	Expires October 31,
$2,731,240	2017

Capital losses generated during the fiscal year ending October 31, 2012 will be subject to the provisions of the Regulated Investment Company Modernization Act of 2010. Effective for taxable years beginning after the enactment date of the Act, if capital losses are not reduced by capital gains during the fiscal year, the losses will be carried forward with no expiration and with the short-term or long-term character of the loss retained. Capital loss carryforwards generated in future years must be fully utilized before those capital loss carryforwards listed with noted expiration dates in the table above.

Becker Value Equity Fund
Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees
Becker Value Equity Fund
(Unified Series Trust)

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Becker Value Equity Fund (the “Fund”), a series of the Unified Series Trust, as of October 31, 2011, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two periods in the period then ended, and the financial highlights for each of the five periods in the period then ended. These financial statements and financial highlights are the responsibility of Fund management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2011, by correspondence with the custodian and broker. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Becker Value Equity Fund as of October 31, 2011, the results of its operations for the year then ended, the changes in its net assets for each of the two periods in the period then ended, and the financial highlights for each of the five periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Cohen Fund Audit Services

COHEN FUND AUDIT SERVICES, LTD.
Westlake, Ohio
December 30, 2011

The Board of Trustees supervises the business activities of the Trust. Each Trustee serves as a trustee until termination of the Trust unless the Trustee dies, resigns, retires or is removed.

The following tables provide information regarding the Trustees and Officers.

Independent Trustees

Name, Address*, (Age), Position with Trust, Term of Position with Trust**	**Principal Occupation During Past 5 Years and Other Directorships**
Gary E. Hippenstiel (Age – 64) Chairman of the Audit and Pricing Committees Independent Trustee, December 2002 to present	President and founder of Hippenstiel Investment Counsel LLC, a registered investment advisor, since November 2008; Director, Vice President and Chief Investment Officer of Legacy Trust Company, N.A. from September 1991 to September 2008; Chairman of the investment committee for W.H. Donner Foundation and Donner Canadian Foundation from June 2005 to September 2011; Chairman of investment Committee for the Diana Davis Spencer Foundation since October 2011; Chairman and Founder, Constitution Education Foundation since February 2011.
Stephen A. Little (Age – 65) Chairman, December 2004 to present; Independent Trustee, December 2002 to present	President and founder of The Rose, Inc., a registered investment advisor, since April 1993.
Daniel J. Condon (Age – 61) Independent Trustee, December 2002 to present	CEO of Standard Steel, LLC since August 2011; Director Steel Wheels Acquisition Corp. since August 2011; Director Standard Steel, Inc. since August 2011; President and CEO of International Crankshaft Inc., an automotive supply manufacturing company, from 2004 to August 2011; Director International Crankshaft, Inc. since 2004; Chairman, SMI Crankshaft LLC, an automotive and truck supplier, from July 2010 to August 2011.
Ronald C. Tritschler (Age – 59) Independent Trustee, January 2007 to present; Interested Trustee, December 2002 to December 2006	Chief Executive Officer, Director and Legal Counsel of The Webb Companies, a national real estate company, since 2001; Director of First State Financial since 1998; Director, Vice President and Legal Counsel of The Traxx Companies, an owner and operator of convenience stores, since 1989; Chairman, Bluegrass Tomorrow, nonprofit organization.

Name, Address*, (Age), Position with Trust, Term of Position with Trust**	**Principal Occupation During Past 5 Years and Other Directorships**
Kenneth G.Y. Grant (Age – 62) Independent Trustee, May 2008 to present	Senior Vice President of Global Trust Company since 2008; Senior Vice President of Advisors Charitable Gift Fund since May 2005; Senior Vice President and Chief Officer, Corporate Development, of Northeast Retirement Services, Inc. since February 2003; Senior Vice President of Savings Banks Employees Retirement Association since February 2003; Director, Lift Up Africa since 2008; Chair Investment Committee since January 2011 and past Chair; Board of Directors of Massachusetts Council of Churches; Member, Presbytery of Boston, Presbyterian Church (U.S.A.) since June 1975.

Interested Trustees & Officers

Name, Address*, (Age), Position with Trust, Term of Position with Trust**	**Principal Occupation During Past 5 Years and Other Directorships**
Nancy V. Kelly (Age – 56)*** Trustee, November 2007 to present	Executive Vice President of Huntington National Bank, the Trust's custodian, since December 2001; Director, Greenlawn Cemetery since October 2007; Director, Directions for Youth and Families, a social service agency, since August 2006.
Brian L. Blomquist (Age – 52) President, March 2011 to present	President of Huntington Asset Services, Inc., the Trust's administrator, since February 2010; Senior Vice President of Institutional Custody at Huntington National Bank, the Trust's custodian, from July 2008 to May 2011, Director of Trust Operations at Huntington National Bank from March 2008 to February 2010; Board Member of King Park Area Development Corporation since February 2011; President of TCL Associates, Inc., a consulting firm specializing in bank acquisitions and integrations for several large financial institutions, from February 2000 to March 2008.

Name, Address*, (Age), Position with Trust, Term of Position with Trust**	**Principal Occupation During Past 5 Years and Other Directorships**
John C. Swhear (Age – 50) Senior Vice President, May 2007 to present	Vice President of Legal Administration and Compliance for Huntington Asset Services, Inc., the Trust's administrator, since April 2007; Chief Compliance Officer and Vice President of Valued Advisers Trust since August 2008; Chief Compliance Officer of Unified Financial Securities, Inc., the Trust's distributor, since May 2007; Secretary of Huntington Funds since April 2010; President and Chief Executive Officer of Dreman Contrarian Funds, March 2010 to March 2011; Vice President and Acting Chief Executive Officer of Dreman Contrarian Funds, 2007 to March 2010; Employed in various positions with American United Life Insurance Company from June 1983 to April 2007, including: Associate General Counsel, April 2007; Investment Adviser Chief Compliance Officer, June 2004 to April 2007; Assistant Secretary to the Board of Directors, December 2002 to April 2007 and Chief Compliance Officer of OneAmerica Funds, Inc., June 2004 to April 2007; Chief Counsel, OneAmerica Securities Inc., February 2007 to April 2007; Secretary, OneAmerica Securities, Inc., December 2002 to April 2007.
Robert W. Silva (Age – 45) Treasurer and Chief Financial Officer, June 2011 to present	Senior Vice President, Fund Administration for Huntington Asset Services, Inc., the Trust's administrator, since October 2011, Vice President from September 2010 to October 2011; Treasurer of Huntington Funds since November 2010; Chief Financial Officer and Treasurer of The Huntington Strategy Shares since November 2010; Treasurer and Chief Financial Officer of Dreman Contrarian Funds since March 2011; Senior Vice President of Citi Fund Services Ohio, Inc. from September 2007 to September 2010; Assistant Vice President of Citizens Advisers, Inc. from May 2002 to August 2007.
Lynn E. Wood (Age – 65) Chief Compliance Officer, October 2004 to present	Chief Compliance Officer of Unified Series Trust, since October 2004.
Tara Pierson (Age – 36) Secretary, May 2010 to present	Employed by Huntington Asset Services, Inc., the Trust's Administrator, since February, 2000; Assistant Secretary of Dividend Growth Trust from March 2006 to present. Assistant Secretary of the Trust from November 2008 to May 2010.

* The address for each trustees and officer is 2960 N. Meridian St., Suite 300, Indianapolis, IN 46208.

** The Trust currently consists of 23 series.

*** Ms. Kelly is deemed an interested trustee because she is an officer of an entity that is under common control with Unified Financial Securities, Inc., one of the Trust's distributors.

Becker Value Equity Fund
Other Information

The Fund's Statement of Additional Information ("SAI") includes additional information about the trustees and is available without charge, upon request. You may call toll-free at 1-800-551-3998 to request a copy of the SAI or to make shareholder inquiries.

The approval of the Amended and Restated Management Agreement (the "Agreement") for the Fund was considered by the Board, including a majority of Trustees who are not interested persons of the Trust or interested parties to the Agreement (collectively the "Trustees," each a "Trustee") at an in-person meeting held August 14-15, 2011. The Chairman of the Board noted that on August 1, 2011 the Advisor Contract Renewal Committee ("Committee") convened to consider the renewal of these management agreements and to conduct interviews of the Advisor's portfolio managers and compliance personnel.

In advance of the meeting, the Committee members acknowledged receiving and reviewing the materials compiled by Huntington Asset Services, Inc., the Trust's administrator (the "Administrator"), which had been provided in advance of the meeting. They noted that no changes were proposed to any management agreement, and any expense cap agreements in place would continue for the next year. They noted that the materials specifically provided to the Committee included the following information: (i) executed copies of the management agreement and expense cap side letter, if any; (ii) a letter sent by Administrator on behalf of the Board to each Fund's advisor requesting information that the Trustees likely would consider renewing the Agreements as required under Section 15(c) of the Investment Company Act of 1940, as amended, and each advisor's response, including among other information, a description of the advisor's services to the Fund, any changes in advisory personnel, an analysis of the advisor's profitability from managing the Fund, a soft dollar report, and ideas for future growth for the Fund; (iii) a certification from the CCO that each advisor has adopted a compliance program that is reasonably designed to prevent violation of federal securities laws by the Fund; (iv) each advisor's Form ADV Part 1A and 2A; (v) current financial statements for each advisor; (vi) each Fund's Schedule of Investments as of May 31, 2011; (vii) a Portfolio Manager commentary prepared by each Fund's portfolio manager analyzing the Fund's prior performance; and (viii) reports prepared by the Administrator comparing each Fund's performance returns, advisory fees and expense ratios to those of its peer group and benchmark as applicable. After discussing the materials, the Committee contacted each advisor via teleconference and interviewed the advisor's executives, portfolio managers and compliance personnel for approximately a half hour.

After their conference calls with the advisors concluded, the Committee members noted that they had received and evaluated such information as they deemed necessary to make their recommendation to the full Board. They also noted that they had taken into account a number of factors that they believed, in light of the legal advice provided by legal counsels, and their own business judgement, to be relevant. They noted that this included information regarding the Funds and their advisors that had been provided to the Board throughout the year at regular meetings of the Board, as well as information that had been specifically furnished to the Committee in connection with its review of the management agreements. As a result, the Committee noted as follows:

(i) The Nature, Extent and Quality of Services – The Committee noted Becker Capital Management, Inc. (the "advisor") manages approximately $2.4 billion, of which the Fund represents approximately $126 million, as of June 30, 2011. The Committee reviewed the responses from the advisor as to the resources provided to the Fund, and considered the adequacy of such resources in light of the desire to increase the level of Fund assets, and whether the resources are sufficient to sustain good performance, compliance and other needs. The Committee determined the advisor's resources appear adequate, and specifically noted the advisor provides to the Fund the support of several experienced portfolio managers, research analysts and administrative staff, including the advisor's compliance officer. The Committee noted the advisor had not proposed any changes to the level of services provided to the Fund.

The Committee noted various compliance reports had been provided by the advisor and the CCO to the Board throughout the year, and noted, based on such reports, the Fund's investment policies and restrictions were consistently complied with during the last year. The CCO reported that the advisor had enhanced its Code of Ethics - "Employee Disclosure Agreement" to require reporting of political contributions, and had enhanced its compliance program by engaging an independent third party consultant. The CCO also confirmed that he had received and reviewed the advisor's 2010 annual compliance review which noted no material compliance issues by the advisor. He stated that the advisor reported its plans to hire a new compliance officer to assume certain responsibilities currently undertaken by the advisor's chief executive officer. The CCO confirmed that he was not aware of any material compliance issues, and also confirmed that he had reviewed the advisor's compliance policies and procedures and determined that they appeared reasonably designed to prevent violation of federal securities laws

(ii) Fund Performance – The Committee discussed the Fund's performance and reviewed other materials provided by the advisor and the Administrator with respect to such performance. The Committee noted that the Fund had achieved a return of 23.71% for the year ended June 30, 2011, which was lower than the performance of its benchmarks, but higher than the median performance of its peer group. They also noted that the Fund has outperformed both its peer group and benchmarks over the longer five-year period.

The Committee noted that the Fund currently has a four star rating by Morningstar.

(iii) Fee Rates and Profitability – The Committee noted the advisor's fee (after waiver and reimbursement) of 0.66% was higher than its peer group average. However, the Committee also noted that the adviser had agreed to reduce the Fund's management fee and expense cap later in the year. The Committee then noted that the advisor had disclosed its fee schedules for institutional separate accounts managed by the advisor using a strategy similar to the Fund's. They noted that these separate accounts would pay a lower management fee, and would be entitled to fee breakpoints calculated as assets under management increased. The Committee noted that the advisor had explained that its responsibilities with respect to the Fund are more extensive and time consuming than those with respect to separate accounts. For example, the advisor noted that the separate accounts did not require extensive quarterly board and compliance reporting or the numerous SEC filings required of mutual funds.

The Committee reviewed a profitability analysis prepared by the advisor. The advisor represented that the Fund's management agreement was not profitable, due to the Fund-related expenses such as the advisor's obligations to cap the Fund's expenses.

The Committee next reviewed the advisor's audited financial statements for the year ended December 31, 2010. They concluded, based on their review, that the advisor appears to be well-capitalized and able to meet its obligations to the Fund.

The Committee noted that, with respect to its soft dollar arrangements, the advisor stated that clients pay average commissions of about $0.02 - $0.04 per share to brokers providing certain research services to the advisor, and that the average commission rate paid by the Fund to soft dollar brokers is the same as commission rates paid by the adviser's private accounts for similar transactions. Other than the soft dollar research services received by the advisor, the Committee noted that the advisor did not receive any collateral benefits from the Fund. Specifically, the Committee noted that the advisor did not receive any 12b-1 fees from the Fund.

(iv) Economies of Scale – In determining the reasonableness of the advisory fees, the Trustees also considered whether economies of scale will be realized as the Fund grows larger, and the extent to which this is reflected in the advisory fees. The Trustees considered the steps that the Advisor had taken to increase Fund distribution, such as making the Fund available on all major platforms. The Trustees noted that the Fund had been growing but that it did not appear that the Advisor has begun to realize any significant economies of scale from managing the Fund.

The Committee reviewed the foregoing with the Board, indicating that its members had determined that the Fund's advisory fee (after fee waivers and reimbursements by the Advisor) was reasonable and that its members were unanimously recommending that the Board renew the Agreement.

After reviewing and discussing the materials and the Committee's recommendation, the Trustees, including the independent Trustees, unanimously determined that continuation of the Agreement between the Trust and the Advisor is in the best interest of the Fund and its shareholders and voted to continue the Agreement for an additional year.

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PROXY VOTING

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted those proxies during the most recent twelve month period ended June 30 are available without charge upon request by: (1) calling the Fund at (800) 551-3998 and (2) from Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

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This report is intended only for the information of shareholders or those who have received the Fund's prospectus, which contains information about the Fund's management fee and expenses. Please read the prospectus carefully before investing.

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