
Becker Value Equity Fund

(NASDAQ: BVEFX)

Semi-Annual Report

April 30, 2010

Fund Advisor:

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

Toll Free: (800) 551-3998

Investment Results – (Unaudited)

	Total Returns* (for the periods ended April 30, 2010)			
	Six Months	One Year	Average Annual Returns	
			Five Years	Since Inception (November 3, 2003)
Becker Value Equity Fund	12.60%	37.10%	4.55%	6.38%
Russell 1000 Value Index** ¹	17.77%	42.28%	1.93%	4.67%
S&P 500 Index**	15.66%	38.81%	2.63%	3.83%

Total annual operating expenses, as disclosed in the Fund's prospectus dated March 1, 2010, were 1.24% of average daily net assets (0.98% 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 0.95% through February 28, 2011.

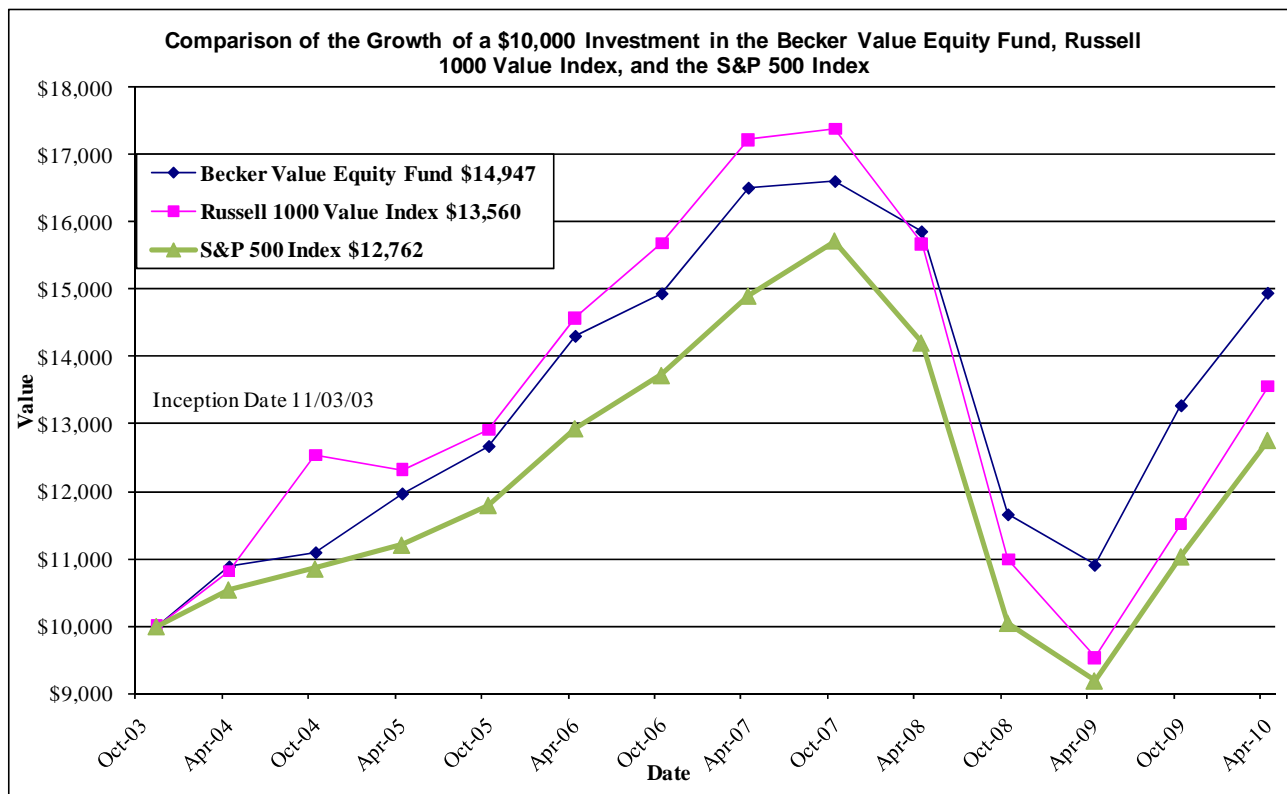
¹The Fund is changing its primary benchmark from The S&P 500® Index to the Russell 1000 Value Index based on the Advisor's belief that the Russell 1000 Value Index more accurately reflects the larger capitalization composition, style and investment strategies of the Fund.

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.

* Return figures reflect any change in price per share and assume the reinvestment of all distributions.

** The Russell 1000 Value Index and The S&P 500® Index 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 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.



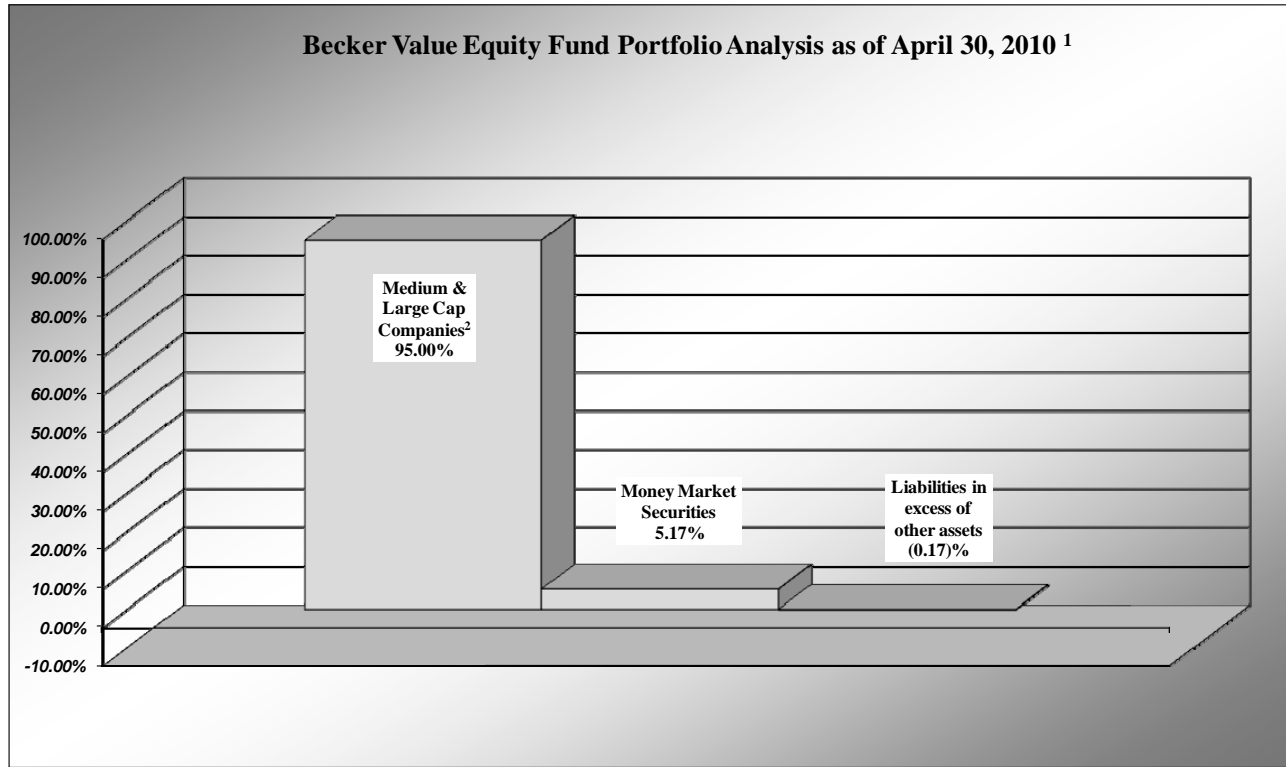
The chart above assumes an initial investment of \$10,000 made on November 3, 2003 (commencement of Fund operations) and held through April 30, 2010. **THE FUND'S RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS.** The returns shown do not reflect deduction of taxes that a shareholder 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.

The Fund is distributed by Unified Financial Securities, Inc., member FINRA.

FUND HOLDINGS – (Unaudited)



¹As a percent of net assets.

²Companies 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 November 1, 2009 to April 30, 2010.

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.

	Beginning Account Value November 1, 2009	Ending Account Value April 30, 2010	Expenses Paid During the Period* November 1, 2009 - April 30, 2010
Becker Value Equity Fund			
Actual	\$1,000.00	\$1,126.01	\$5.01
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.08	\$4.76

* Expenses are equal to the Fund's annualized expense ratio of 0.95%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the partial year period).

Becker Value Equity Fund
Schedule of Investments
April 30, 2010
(Unaudited)

Common Stocks - 95.00%	Shares	Value
Air Courier Services - 0.88%		
FedEx Corp.	9,900	\$ 891,099
Beverages - 2.00%		
Coca-Cola Co. / The	38,000	2,031,100
Biological Products - 1.78%		
Amgen, Inc. (a)	31,500	1,806,840
Crude Petroleum & Natural Gas - 5.42%		
Devon Energy Corp.	24,025	1,617,603
Pioneer Natural Resources Co.	27,500	1,763,575
Royal Dutch Shell PLC (b)	34,000	2,133,500
		<u>5,514,678</u>
Drilling Oil & Gas Wells - 2.64%		
Diamond Offshore Drilling, Inc.	5,000	395,500
Helmerich & Payne, Inc.	25,500	1,035,810
Weatherford International, Ltd. (a)	69,000	1,249,590
		<u>2,680,900</u>
Electric & Other Services Combined - 4.08%		
FPL Group, Inc.	43,000	2,238,150
Xcel Energy, Inc.	87,710	1,907,693
		<u>4,145,843</u>
Electronic & Other Electrical Equipment - 3.07%		
Emerson Electric Co.	19,710	1,029,453
General Electric Co.	111,000	2,093,460
		<u>3,122,913</u>
Electronic Computers - 2.14%		
Dell, Inc. (a)	134,400	2,174,592
Electronic Connectors - 1.45%		
Tyco International, Ltd.	38,000	1,474,020
Fats & Oils - 3.79%		
Archer-Daniels-Midland Co.	62,150	1,736,471
Bunge, Ltd.	40,000	2,118,000
		<u>3,854,471</u>
Fire, Marine & Casualty Insurance - 3.89%		
Allstate Corp.	58,000	1,894,860
Chubb Corp.	39,000	2,061,930
		<u>3,956,790</u>
Food & Kindred Products - 1.82%		
Nestle SA (b)	37,805	1,848,664
Hospital & Medical Service Plans - 1.35%		
Aetna, Inc.	46,500	1,374,075
Insurance Agents, Brokers & Service - 1.88%		
Marsh & McLennan Companies, Inc.	79,000	1,913,380

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

Becker Value Equity Fund
Schedule of Investments - continued
April 30, 2010
(Unaudited)

Common Stocks - 95.00% - continued	Shares	Value
Life Insurance - 2.08%		
MetLife, Inc.	46,500	\$ 2,119,470
Malt Beverages - 1.01%		
Molson Coors Brewing Co. - Class B	23,200	1,029,152
Meat Packing Plants - 1.59%		
Hormel Foods Corp.	39,595	1,613,892
Motor Vehicles & Passenger Car Bodies - 0.85%		
Honda Motor Co., Ltd. (b)	25,700	868,403
National Commercial Banks - 4.04%		
JPMorgan Chase & Co.	46,000	1,958,680
PNC Financial Services Group, Inc.	16,000	1,075,360
U.S. Bancorp	40,000	1,070,800
		<u>4,104,840</u>
Office Machines - 1.45%		
Pitney Bowes, Inc.	58,300	1,480,820
Oil, Gas Field Services - 2.25%		
Schlumberger, Ltd.	32,000	2,285,440
Orthopedic, Prosthetic & Surgical Appliances & Supplies - 1.80%		
Zimmer Holdings, Inc. (a)	30,100	1,833,391
Paints, Varnishes, Lacquers, Enamels & Allied Products - 1.59%		
PPG Industries, Inc.	23,000	1,618,510
Petroleum Refining - 6.64%		
Chevron Corp.	24,575	2,001,388
ConocoPhillips	44,500	2,633,955
Murphy Oil Corp.	35,200	2,117,280
		<u>6,752,623</u>
Pharmaceutical Preparations - 3.92%		
Abbott Laboratories	37,500	1,918,500
Merck & Co., Inc.	59,000	2,067,360
		<u>3,985,860</u>
Public Building and Related Furniture - 1.99%		
Johnson Controls, Inc.	60,200	2,022,118
Radio & TV Broadcasting & Communications Equipment - 3.00%		
L-3 Communications Holdings, Inc.	22,500	2,105,325
Nokia Corp. (b)	78,190	950,790
		<u>3,056,115</u>
Retail - Grocery Stores - 1.99%		
Kroger Co.	91,000	2,022,930
Retail - Variety Stores - 2.00%		
Costco Wholesale Corp.	3,300	194,964
Wal-Mart Stores, Inc.	34,190	1,834,294
		<u>2,029,258</u>

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

Becker Value Equity Fund
Schedule of Investments - continued
April 30, 2010
(Unaudited)

Common Stocks - 95.00% - continued	Shares	Value
Search, Detection, Navigation, Guidance, Aeronautical Systems - 4.13%		
Harris Corp.	41,620	\$ 2,142,598
Raytheon Co.	35,400	2,063,820
		<u>4,206,418</u>
Semiconductors & Related Devices - 1.91%		
Intel Corp.	85,000	1,940,550
Services - Prepackaged Software - 5.44%		
Electronic Arts, Inc. (a)	53,900	1,044,043
Microsoft Corp.	85,000	2,595,900
Symantec Corp. (a)	113,050	1,895,849
		<u>5,535,792</u>
State Commercial Banks - 1.39%		
State Street Corp.	32,600	1,418,100
Surgical & Medical Instruments & Apparatus - 2.73%		
Becton, Dickinson & Co.	24,000	1,832,880
Covidien PLC	19,715	946,123
		<u>2,779,003</u>
Telephone Communications - (No Radio Telephone) - 3.88%		
AT&T, Inc.	74,500	1,941,470
Verizon Communications, Inc.	69,600	2,010,744
		<u>3,952,214</u>
Wholesale - Drugs Proprietaries & Druggists' Sundries - 2.04%		
McKesson Corp.	32,000	2,073,920
Wholesale - Electronic Parts & Equipment - 1.09%		
Tyco Electronics, Ltd.	34,550	1,109,746
TOTAL COMMON STOCKS (Cost \$83,921,929)		<u>96,627,930</u>
Money Market Securities - 5.17%		
Federated Government Obligations Fund - Institutional shares, 0.02% (c)	5,262,709	5,262,709
TOTAL MONEY MARKET SECURITIES (Cost \$5,262,709)		<u>5,262,709</u>
TOTAL INVESTMENTS (Cost \$89,184,638) - 100.17%		<u>\$ 101,890,639</u>
Liabilities in excess of other assets - (0.17)%		<u>(177,840)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 101,712,799</u></u>

(a) Non-income producing.

(b) American Depositary Receipt.

(c) Variable Rate Security; the money market rate shown represents the rate at April 30, 2010.

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

Becker Value Equity Fund
Statement of Assets and Liabilities
April 30, 2010
(Unaudited)

Assets

Investment in securities:

At cost	\$ 89,184,638
At value	<u>\$ 101,890,639</u>

Receivable for Fund shares sold	48,540
Dividends receivable	166,366
Prepaid expenses	19,990
Interest receivable	86
Total assets	<u><u>102,125,621</u></u>

Liabilities

Payable to Advisor (a)	53,731
Payable for investments purchased	285,631
Payable to administrator, fund accountant and transfer agent	13,569
Payable to trustees and officers	947
Payable to custodian	2,486
Payable for Fund shares redeemed	45,189
Other accrued expenses	11,269
Total liabilities	<u><u>412,822</u></u>

Net Assets	<u><u>\$ 101,712,799</u></u>
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Net Assets consist of:

Paid in capital	\$ 94,302,307
Accumulated undistributed net investment income (loss)	351,076
Accumulated net realized gain (loss) from investment transactions	(5,646,585)
Net unrealized appreciation (depreciation) on investments	<u>12,706,001</u>

Net Assets	<u><u>\$ 101,712,799</u></u>
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Shares outstanding (unlimited number of shares authorized)	<u>8,242,027</u>
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Net asset value and offering price per share	<u><u>\$ 12.34</u></u>
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Redemption price per share (b) (NAV * 99%)	<u><u>\$ 12.22</u></u>
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- (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 six months ended April 30, 2010
(Unaudited)

Investment Income

Dividend income (Net of foreign withholding taxes of \$16,218)	\$ 965,216
Interest income	760
Total Income	<u>965,976</u>

Expenses

Investment Advisor fee (a)	389,251
Administration expenses	41,199
Transfer agent expenses	22,621
Fund accounting expenses	20,810
Legal expenses	12,663
Registration expenses	9,924
Custodian expenses	7,610
Audit expenses	6,943
Trustee expenses	4,441
CCO expenses	3,993
Insurance expense	3,741
Pricing expenses	2,581
Report printing expense	1,790
24f-2 expense	997
Miscellaneous expenses	440
Total Expenses	<u>529,004</u>
Fees waived by Advisor (a)	<u>(93,958)</u>
Net operating expenses	<u>435,046</u>
Net Investment Income (Loss)	<u>530,930</u>

Realized & Unrealized Gain (Loss)

Net realized gain (loss) on investment securities	1,457,480
Change in unrealized appreciation (depreciation) on investment securities	8,767,959
Net realized and unrealized gain (loss) on investment securities	<u>10,225,439</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 10,756,369</u>

(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

	Six months ended April 30, 2010 (Unaudited)	Year Ended October 31, 2009
Operations		
Net investment income (loss)	\$ 530,930	\$ 1,058,036
Net realized gain (loss) on investment securities	1,457,480	(6,150,528)
Change in unrealized appreciation (depreciation) on investment securities	8,767,959	16,179,554
Net increase (decrease) in net assets resulting from operations	<u>10,756,369</u>	<u>11,087,062</u>
Distributions		
From net investment income	<u>(988,950)</u>	<u>(779,308)</u>
Total distributions	<u>(988,950)</u>	<u>(779,308)</u>
Capital Share Transactions		
Proceeds from shares sold	18,948,630	31,334,759
Reinvestment of distributions	688,745	507,548
Amount paid for shares redeemed	(9,653,986)	(17,727,265)
Proceeds from redemption fees collected (a)	15	535
Net increase (decrease) in net assets resulting from share transactions	<u>9,983,404</u>	<u>14,115,577</u>
Total Increase (Decrease) in Net Assets	<u>19,750,823</u>	<u>24,423,331</u>
Net Assets		
Beginning of period	<u>81,961,976</u>	<u>57,538,645</u>
End of period	<u>\$ 101,712,799</u>	<u>\$ 81,961,976</u>
Accumulated undistributed net investment income included in net assets at end of period	<u>\$ 351,076</u>	<u>\$ 809,096</u>
Capital Share Transactions		
Shares sold	1,595,429	3,375,174
Shares issued in reinvestment of distributions	58,917	57,028
Shares redeemed	<u>(808,062)</u>	<u>(1,873,322)</u>
Net increase (decrease) from capital share transactions	<u>846,284</u>	<u>1,558,880</u>

(a) The Fund charges 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 statement.

Becker Value Equity Fund
Financial Highlights

(For a share outstanding throughout each period)

	Six Months ended 4/30/10 (Unaudited)	Year ended 10/31/2009	Year ended 10/31/2008	Year ended 10/31/2007	Year ended 10/31/2006	Year ended 10/31/2005
Selected Per Share Data						
Net asset value, beginning of period	\$ 11.08	\$ 9.86	\$ 15.17	\$ 14.20	\$ 12.59	\$ 11.09
Income from investment operations:						
Net investment income (loss)	0.06	0.14	0.13	0.16	0.14	0.09
Net realized and unrealized gains (losses)	1.33	1.20	(4.37)	1.40	2.05	1.49
Total income (loss) from investment operations	1.39	1.34	(4.24)	1.56	2.19	1.58
Less Distributions to Shareholders:						
From net investment income	(0.13)	(0.12)	(0.16)	(0.14)	(0.08)	(0.04)
From net realized gain	-	-	(0.91)	(0.45)	(0.50)	(0.04)
Total distributions	(0.13)	(0.12)	(1.07)	(0.59)	(0.58)	(0.08)
Paid in capital from redemption fees (a)	-	-	-	-	-	-
Net asset value, end of period	\$ 12.34	\$ 11.08	\$ 9.86	\$ 15.17	\$ 14.20	\$ 12.59
Total Return (b)	12.60% (d)	13.91%	-29.83%	11.18%	17.91%	14.24%
Ratios and Supplemental Data						
Net assets, end of period (000)	\$ 101,713	\$ 81,962	\$ 57,539	\$ 68,211	\$ 51,439	\$ 34,871
Ratio of expenses to average net assets	0.95% (e)	0.95%	0.99% (c)	1.00%	1.00%	1.00%
Ratio of expenses to average net assets before waiver & reimbursement	1.16% (e)	1.36%	1.33%	1.31%	1.43%	1.73%
Ratio of net investment income to average net assets	1.16% (e)	1.62%	1.10%	1.14%	1.15%	0.75%
Ratio of net investment income to average net assets before waiver & reimbursement	0.95% (e)	1.21%	0.76%	0.83%	0.72%	0.02%
Portfolio turnover rate	13.71%	44.97%	45.97%	38.95%	30.47%	35.46%

(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) Not annualized.

(e) Annualized.

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

Becker Value Equity Fund
Notes to the Financial Statements
April 30, 2010
(Unaudited)

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.

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 six months ended April 30, 2010, 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. During the period, 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 2006.

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).

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.

Becker Value Equity Fund
Notes to the Financial Statements - continued
April 30, 2010
(Unaudited)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES - continued

Subsequent Events – In accordance with accounting principles generally accepted in the United States of America (“GAAP”), management has evaluated subsequent events through the date these financial statements were issued and determined there were no material subsequent events, except as otherwise noted in these notes.

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. 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.

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

Becker Value Equity Fund
Notes to the Financial Statements - continued
April 30, 2010
(Unaudited)

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS - continued

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 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 April 30, 2010:

Assets	Valuation Inputs			Total
	Level 1 - Quoted Prices in Active Markets	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	
Common Stocks*	\$ 90,826,573	\$ -	\$ -	\$ 90,826,573
American Depositary Receipts*	5,801,357	-	-	5,801,357
Money Market Securities	5,262,709	-	-	5,262,709
Total	\$ 101,890,639	\$ -	\$ -	\$ 101,890,639

* 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.

Becker Value Equity Fund
Notes to the Financial Statements - continued
April 30, 2010
(Unaudited)

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 0.85% of the Fund’s average net assets. For the six months ended April 30, 2010, before the waiver described below, the Advisor earned a fee of \$389,251 from the Fund. The Advisor has contractually agreed through February 28, 2011 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, 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 0.95% of the Fund’s average daily net assets. For the six months ended April 30, 2010, the Advisor waived fees of \$93,958. At April 30, 2010, the Advisor was owed \$53,731 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. The amounts subject to repayment by the Fund, pursuant to the aforementioned conditions, at October 31, 2009 are as follows:

<u>Amount</u>	<u>Recoverable through October 31,</u>
\$193,400	2010
\$206,122	2011
\$270,984	2012

For the six months ended April 30, 2010, \$93,958 may be subject to potential repayment by the Fund to the Advisor through October 31, 2013.

The Trust retains Unified Fund Services, Inc. (“Unified”), 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 six months ended April 30, 2010, Unified earned fees of \$41,199 for administrative services provided to the Fund. At April 30, 2010, the Fund owed Unified \$6,254 for administrative services. Certain officers of the Trust are members of management and/or employees of Unified. Unified 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 six months ended April 30, 2010, the Custodian earned fees of \$7,610 for custody services provided to the Fund. At April 30, 2010, the Fund owed the Custodian \$2,486 for custody services.

The Trust retains Unified to act as the Fund’s transfer agent and to provide fund accounting services. For the six months ended April 30, 2010, Unified earned fees of \$8,359 from the Fund for transfer agent services and \$14,262 in reimbursement of out-of-pocket expenses incurred in providing transfer agent services. For the six months ended April 30, 2010, Unified earned fees of \$20,810 from the Fund for fund accounting services. At April 30, 2010, the Fund owed Unified \$1,341 for transfer agent services, \$2,233 in reimbursement of out-of-pocket expenses, and \$3,741 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 six months ended April 30, 2010. A Trustee of the Trust is a member of management of 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.

Becker Value Equity Fund
Notes to the Financial Statements - continued
April 30, 2010
(Unaudited)

NOTE 5. INVESTMENT TRANSACTIONS

For the six months ended April 30, 2010, purchases and sales of investment securities, other than short-term investments were as follows:

	<u>Amount</u>
Purchases	
U.S. Government Obligations	\$ -
Other	18,558,204
Sales	
U.S. Government Obligations	\$ -
Other	11,981,975

At April 30, 2010, the appreciation (depreciation) of investments for tax purposes was as follows:

	<u>Amount</u>
Gross Appreciation	\$ 14,648,401
Gross (Depreciation)	(1,942,400)
Net Appreciation (Depreciation) on Investments	<u>\$ 12,706,001</u>

At April 30, 2010, the aggregate cost of securities for federal income tax purposes, was \$89,184,638.

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 creates a presumption of control of the fund, under Section 2(a)(9) of the Investment Company Act of 1940. At April 30, 2010, Commercial Properties, for the benefit of others, owned 28.25% of the outstanding shares of the Fund. Thus, Commercial Properties may be deemed to control the Fund.

Becker Value Equity Fund
Notes to the Financial Statements - continued
April 30, 2010
(Unaudited)

NOTE 8. DISTRIBUTIONS TO SHAREHOLDERS

On December 23, 2009, the Fund paid an income distribution of \$0.1290 per share or \$988,950 to shareholders of record on December 22, 2009.

The tax character of distributions paid for the fiscal years ended October 31, 2009 and 2008 were as follows:

Distributions paid from:	2009	2008
Ordinary income	\$ 779,308	\$ 705,623
Short-term Capital Gain	-	302,860
Long-term Capital Gain	-	3,618,765
	\$ 779,308	\$ 4,627,248

*Short term capital gain distributions are treated as ordinary income for tax purposes.

At October 31, 2009, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed ordinary income	\$ 809,096
Capital loss carryforward	(7,002,411)
Unrealized appreciation (depreciation)	3,836,388
	\$ (2,356,927)

At October 31, 2009, the difference between book basis and tax basis unrealized appreciation (depreciation) is attributable to the tax deferral of losses on wash sales in the amount of \$101,654.

NOTE 9. CAPITAL LOSS CARRYFORWARD

At October 31, 2009, the Fund had available for federal tax purposes unused capital loss carryforwards of \$7,002,411, 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:

<u>Amount</u>	<u>Expires October 31,</u>
\$953,537	2016
\$6,048,874	2017

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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