October 31, 2011

Marathon Value Portfolio

Dear Fellow Shareholders:

I am pleased to present our annual report for the fiscal year ending October 31, 2011. We believe the Fund sailed through a turbulent year with far less volatility than the average equity mutual fund. We maintained our discipline of cautious contrarianism.

I recently watched an old History Channel series about Sir Winston Churchill. What an inspiration to watch what a nation can accomplish when it unites behind a challenge and overcomes great hardship to win a necessary victory. Today's feckless bureaucrats and office holders present a contrasting spectacle. On a positive note, many of our neighbors, companies and non-profits still work diligently to succeed. That is not to say that the private sector lacks companies and individuals who also fall far short of minimal competence and integrity standards.

In an earlier letter, I commented that a roadmap based on the mistakes made during the thirties would not be the proper guide to deal with our current crisis. As is becoming obvious, the laying off of debt onto the public sector only creates more long-term obstacles to a full economic recovery. Since I have long been aware of these risks, I have managed the Fund with a degree of caution I believe appropriate to the economic background. I will continue to do so until such time as the world has worked through the macro issues it faces. My tentative timetable for these conditions to subside is sometime in 2014.

Several factors in today's market have caused me to slightly modify the way in which stocks are bought and sold. One of these factors is the influence of the macro big picture on our stock market. Additionally, the growth of ETF's and high frequency trading make the markets far more volatile than they have been in the past or should be now. Market sentiment changes extremely quickly, causing stocks to move as much in days or weeks as one might expect them to move in a year. This has been a maddening development for cautious value investors who conduct extensive research before making buy and sell decisions. Some money managers have complained about this volatility, but we would rather take advantage of opportunities that a quick-moving market provides. The goal still is not to seek short-term speculative profits, but rather to improve pricing on both purchase and sale transactions.

Many investors have made the mistake of being overwhelmed by these problems and neglecting to focus on the profitability of individual companies. As always, knowing what you know is important, but even more vital is knowing what you don't know. As long as corporations retain strong balance sheets and reinvest wisely in productivity and innovation, they will produce better returns over time than bonds. If you are pleased with the Fund's performance, please do not hesitate to share that sentiment with friends, family and colleagues. Greater size should help benefit all holders of the Fund.

Sincerely,

Marc S. Heilweil

MANAGEMENT DISCUSSION

Over the last twelve-month period ending October 31, 2011, Marathon Value Portfolio ("Marathon" or "the Fund") returned + 8.03 %. Marathon's annualized return since inception (March 28, 2000) is +6.45%. The comparable total returns for the S&P 500 benchmark are +8.09% and +0.25%. Since the Fund's inception, the Fund's cumulative total return has been +106.47% versus the S&P 500 cumulative total return of +2.97%, for a total return differential of +103.50% for Marathon.

PERFORMANCE SUMMARY

	Calendar 2000*	Calendar 2001	Calendar 2002	Calendar 2003	Calendar 2004	Calendar 2005	Calendar 2006
Marathon Value Portfolio	16.06%	4.70%	-11.00%	26.20%	14.03%	6.20%	11.76%
S&P 500® Index	-11.67%	-11.89%	-22.10%	28.68%	10.88%	4.91%	15.79%

	Calendar 2007	Calendar 2008	Calendar 2009	Calendar 2010	Year-to-Date 2011 as of 10/31/11	Since Inception as of 10/31/11
Marathon Value Portfolio	3.10%	-23.33%	20.29%	15.87%	1.47%	106.47%
S&P 500® Index	5.49%	-37.00%	26.46%	15.06%	1.30%	2.97%

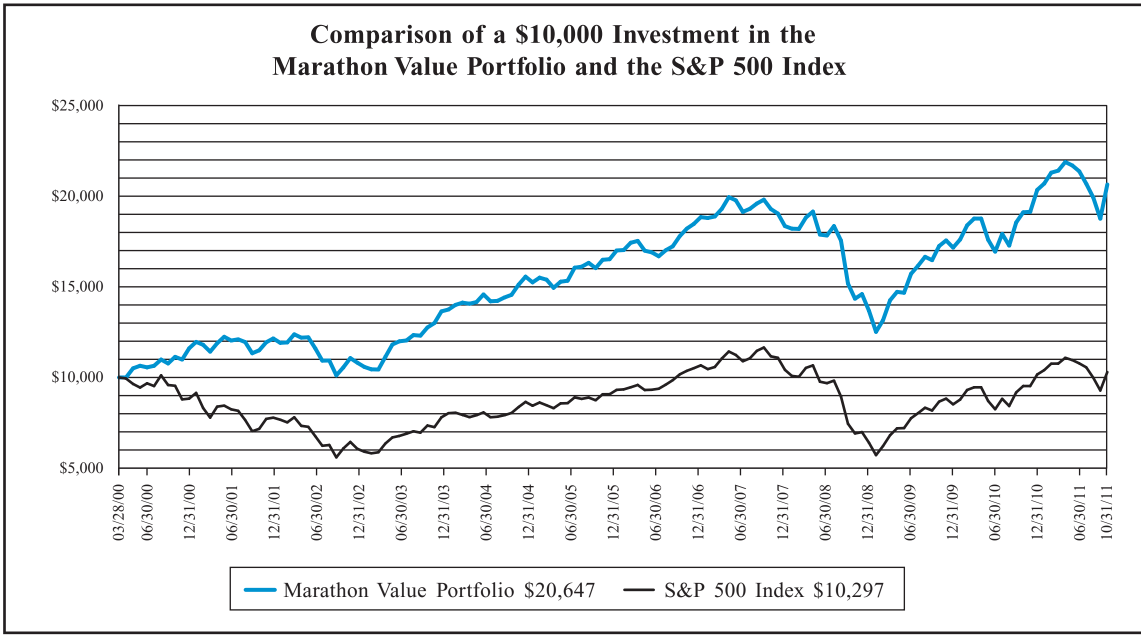
Annualized Total Returns					
	For the Periods Ended October 31, 2011				
	One Year Average	**Three Year Average**	**Five Year Average**	**Ten Year Average**	**Since Inception**
Marathon Value Portfolio	8.03%	10.80%	3.02%	6.03%	6.45%
S&P 500® Index	8.09%	11.41%	0.25%	3.69%	0.25%

The Total Gross Annual Expense Ratio for the Fund, as disclosed in the Fund's prospectus, before waivers and reimbursements is 1.25%. (1.25% after waivers and reimbursements by the Advisor). The Advisor has contractually agreed to waive its fees and/or cap certain operating expenses (excluding indirect expenses such as acquired fund fees) of the Fund through February 29, 2012.

* *March 28, 2000 is the date Spectrum Advisory Services Inc. assumed management of Marathon. Returns for 2000 are from 03/28/00 through 12/31/00. Returns are not annualized, except where noted. The Fund's past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.marathonvalue.com or by calling 1-800-788-6086. The index is unmanaged and returns for both the index and the Fund include reinvested dividends and capital gains. It is not possible to invest directly in an index.*

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. You may obtain a current copy of the Fund's Prospectus by visiting www.marathonvalue.com or by calling 1-800-788-6086.

The Fund is distributed by Unified Financial Securities, Inc., 2960 N. Meridian Street, Suite 300, Indianapolis, IN 46208. (Member FINRA.)



The chart above assumes an initial investment of $10,000 made on March 28, 2000 (commencement of Fund operations) and held through October 31, 2011. The Fund's return represents past performance and does not guarantee future results. The line graph and performance table shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original purchase price.

The Fund's investment objectives, risk, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company and can be obtained by calling 1-800-788-6086 or visiting www.marathonvalue.com. The prospectus should be read carefully before investing.

The S&P 500 Total Return Index is a capitalization weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The Fund's portfolio holdings may differ significantly from the securities held in the Index and, unlike a mutual fund, an unmanaged index assumes no transaction costs, taxes, management fees or other expenses.

Industrial stocks were hit particularly hard in the May to September decline, which was accompanied by increased expectations of a new recession. For the year however, they were strong performers. We correctly anticipated that the economic recovery following 2008 would be led by business investment spending rather than consumer spending. We expect this trend to continue for a while longer, but have added to our holdings in consumer companies over this past year. As we mentioned last time, we have a substantial interest in toothpaste. We also feel confident in continuing demand for toilet paper and paper towels. For our portfolio as a whole, the percentage of sales that come from outside the United States approaches 50%, and this is one reason stocks can perform well despite weak prospects domestically.

Our largest gain for the year was Raven Industries (RAVN), which rose 46%. Through the first half of this year, three of Raven's four reporting segments grew revenue by greater than 20%. Equally impressive is that Raven's operating income grew over 30%, all while the company generously funded new growth and research initiatives.

Another large gain for the fund came from Graco (GGG), whose shares rose 25%. The company mitigated substantial increases in input costs by raising prices multiple times over the course of the year. Graco recently announced plans to acquire the finishing business of Illinois Tool Works, another Marathon Value holding.

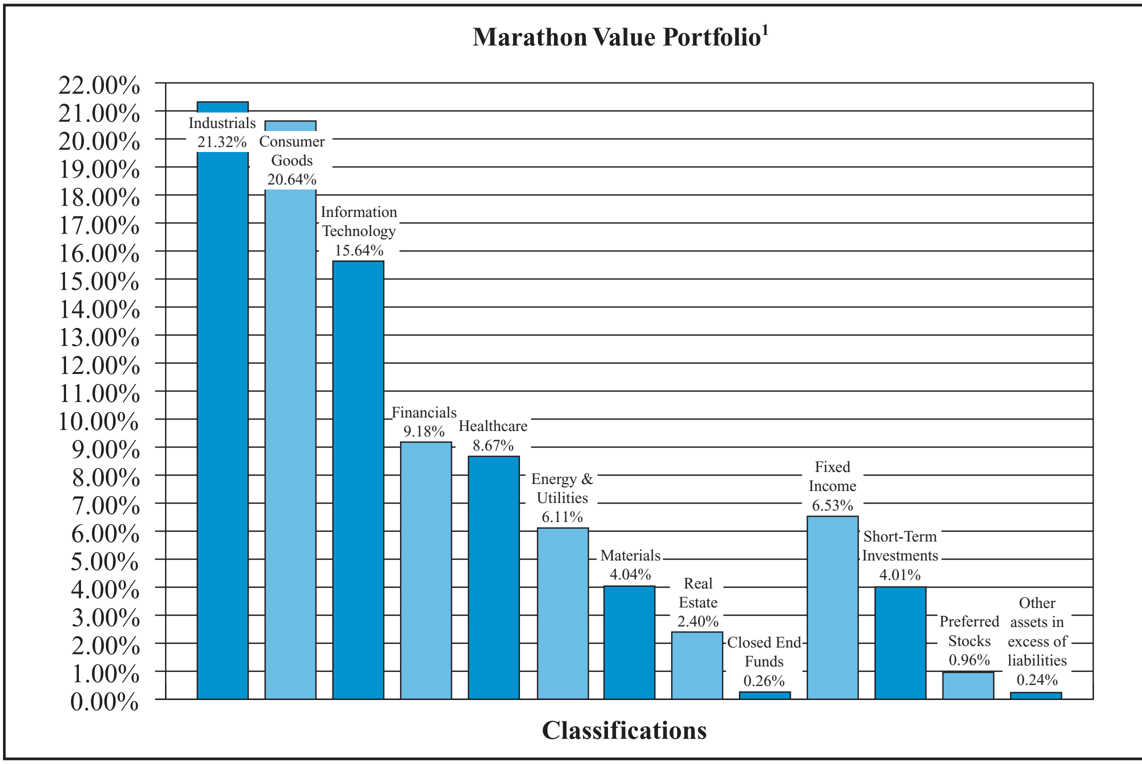
The fund's largest loss for the year was Cisco (CSCO) (-19%). The company struggled as lower-priced competitors fiercely attacked Cisco's very high-margin core router business. Cisco recognized its issues, reduced management layers and jettisoned non-core divisions and products, so we think they are on the right track. Credit Suisse (-27%) also was a drag on the fund's results. While it is better capitalized than its peers and sells under tangible book, it suffered from the regulatory pressures and European sovereign debt issues.

Our largest holding remains IBM (up 29%), as it has been for most of the past few years. Ask your friends which stock – Apple or IBM – performed better over the past year. Few might have correctly guessed IBM. The company formerly known for sales of "big iron" has transitioned into services and software, which have steadier, recurring revenue streams and higher margins.

The use of short-term bonds for part of our cash allocation delivers yield in excess of money market rates, so we opportunistically buy these quality credits when available.

We are very proud of our track record, but we have no intentions of resting on our laurels. We will stay engaged in the changing landscape of both the securities markets and the global financial system. Let us all hope that the world's leaders show more judgment and decisiveness than they have over the past decade.

FUND HOLDINGS – (Unaudited)



1 Based on net assets.

The investment objective of the Marathon Value Portfolio is to provide shareholders with long-term capital appreciation in a well-diversified portfolio.

AVAILABILITY OF PORTFOLIO SCHEDULE

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 Form N-Qs are available at the SEC's website at www.sec.gov. The Fund's Form N-Qs 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.

SUMMARY OF FUND EXPENSES

As a shareholder of the Fund, you incur ongoing costs, consisting solely of management fees, tax expenses, and trustee 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 (May 1, 2011) and held for the entire period (through 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.

Expenses shown are meant to highlight your ongoing costs only and do not reflect any transactional costs. The second line of the table below is useful in comparing ongoing costs only and will not help you determine the relative costs of owning different funds.

Marathon Value Portfolio	**Beginning Account Value May 1, 2011**	**Ending Account Value October 31, 2011**	**Expenses Paid During Period* May 1, 2011 – October 31, 2011**
Actual	$1,000.00	$ 943.46	$6.12
Hypothetical (5% return before expenses)	$1,000.00	$1,018.90	$6.36

* Expenses are equal to the Fund's annualized expense ratio of 1.25%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the partial year period).

Marathon Value Portfolio

Schedule of Investments – October 31, 2011

Common Stocks – 85.60%	Shares	Fair Value
Automobiles, Parts & Equipment – 1.40%		
Genuine Parts Co.	8,500	$ 488,155
Honda Motor Co., Ltd. (b)	3,000	89,700
		577,855
Banking – Financial – 4.18%		
B of I Holdings, Inc. (a)	16,400	250,920
Credit Suisse Group AG (b)	6,600	191,202
First Niagara Financial Group, Inc.	30,000	275,700
Seacoast Banking Corp. of Florida (a)	217,000	323,330
SunTrust Banks, Inc.	14,500	286,085
U.S. Bancorp	15,530	397,413
		1,724,650
Communications, Broadcasting & Cable – 0.95%		
SK Telecom Co., Ltd. (b)	26,500	391,935
Computer Software & Hardware – 6.69%		
Cisco Systems, Inc.	29,000	537,370
Google, Inc. – Class A (a)	700	414,848
Intel Corp.	15,000	368,100
International Business Machines Corp.	6,200	1,144,706
Microsoft Corp.	11,100	295,593
		2,760,617
Consulting Services – 0.23%		
SAIC, Inc. (a)	7,700	95,711
Data Services – 3.78%		
Automatic Data Processing, Inc.	6,700	350,611
Equifax, Inc.	9,800	344,470
Global Payments, Inc.	9,500	436,240
Total System Services, Inc.	11,000	218,790
Verisk Analytics, Inc. – Class A (a)	6,000	210,900
		1,561,011
Delivery and Freight Services – 1.67%		
United Parcel Service, Inc. – Class B	9,800	688,352
Durable Goods – 0.33%		
Whirlpool Corp.	2,700	137,187

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

Common Stocks – 85.60% – continued	Shares	Fair Value
Electric Components, Parts & Equipment – 5.97%		
Avnet, Inc. (a)	21,600	$ 654,696
Corning, Inc.	12,000	171,480
Linear Technology Corp.	16,000	516,960
Secom Co., Ltd. (b)	22,400	264,992
TE Connectivity, Ltd.	14,100	501,255
Texas Instruments, Inc.	6,100	187,453
Zebra Technologies Corp. – Class A (a)	4,580	163,689
		2,460,525
Energy – 6.11%		
Anadarko Petroleum Corp.	5,000	392,500
ConocoPhillips	6,600	459,690
Exxon Mobil Corp.	5,323	415,673
Noble Corp. (a)	22,900	823,026
Sasol Ltd. (b)	9,500	429,780
		2,520,669
Finance – 0.27%		
Reading International, Inc. – Class A (a)	26,300	108,882
Gold & Silver Ores – 0.23%		
Allied Nevada Gold Corp. (a)	2,500	94,950
Healthcare – 4.83%		
Becton, Dickinson & Co.	7,000	547,610
Cardinal Health, Inc.	5,500	243,485
Life Technologies Corp. (a)	7,808	317,551
Pharmaceutical Product Development, Inc.	12,000	395,880
St. Jude Medical, Inc.	12,500	487,500
		1,992,026
Household Products – 4.14%		
Colgate-Palmolive Co.	6,600	596,442
Kimberly-Clark Corp.	8,000	557,680
Procter & Gamble Co.	8,627	552,042
		1,706,164
Industrial Conglomerates – 11.11%		
3M Co.	10,700	845,514
Eaton Corp.	18,100	811,242
Emerson Electric Co.	11,400	548,568
General Electric Co.	23,300	389,343
Leggett & Platt, Inc.	5,200	113,880
Raven Industries, Inc.	14,342	860,663
Tyco International, Ltd.	22,275	1,014,626
		4,583,836

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

Common Stocks – 85.60% – continued	Shares	Fair Value
Industrial Machinery – 4.90%		
Graco, Inc.	25,438	$ 1,092,308
Illinois Tool Works, Inc.	7,200	350,136
Lincoln Electric Holdings, Inc.	15,900	578,760
		2,021,204
Insurance – 5.00%		
Alleghany Corp. (a)	2,134	677,161
Aon Corp.	8,000	372,960
Berkshire Hathaway, Inc. – Class B (a)	6,500	506,090
White Mountains Insurance Group, Ltd.	1,200	504,000
		2,060,211
Materials – 0.88%		
AbitibiBowater, Inc. (a)	11,500	195,500
Bemis Co., Inc.	6,000	168,660
		364,160
Packaged Foods – 4.37%		
Archer-Daniels-Midland Company	16,000	463,040
Campbell Soup Co.	19,500	648,375
Coca-Cola Co./The	2,000	136,640
PepsiCo, Inc.	8,800	553,960
		1,802,015
Pharmaceuticals – 3.84%		
Bristol-Myers Squibb Co.	8,500	268,515
GlaxoSmithKline plc (b)	10,000	447,900
Novartis AG (b)	6,845	386,537
Novo Nordisk A/S (b)	1,300	138,190
Pfizer, Inc.	11,500	221,490
Teva Pharmaceutical Industries Ltd. (b)	3,000	122,550
		1,585,182
Publishing & Printing Media – 0.98%		
John Wiley & Sons, Inc. – Class A	8,500	404,260
Restaurants – 1.89%		
McDonald's Corp.	8,400	779,940
Retail Stores – 6.81%		
Bed Bath & Beyond, Inc. (a)	7,000	432,880
Costco Wholesale Corp.	6,300	524,475
Family Dollar Stores, Inc.	2,500	146,575
Lowe's Companies, Inc.	23,500	493,970
Staples, Inc.	20,120	300,995
Tiffany & Co.	4,000	318,920

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

Common Stocks – 85.60% – continued	Shares	Fair Value
Retail Stores – 6.81% – continued		
Walgreen Co.	7,000	$ 232,400
Weis Markets, Inc.	9,100	359,905
		2,810,120
Services-Miscellaneous Amusement & Recreation – 0.68%		
Walt Disney Co./The	8,000	279,040
Specialty Chemicals – 4.04%		
PPG Industries, Inc.	10,000	864,100
Valspar Corp.	23,000	802,010
		1,666,110
Staffing Services – 0.32%		
CDI Corp.	10,100	132,613
TOTAL COMMON STOCKS (Cost $26,377,132)		35,309,225
Real Estate Investment Trusts – 2.40%		
Colony Financial, Inc.	19,350	283,865
EastGroup Properties, Inc.	3,800	165,718
Plum Creek Timber Co., Inc.	14,370	541,174
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $846,411)		990,757
Preferred Stock – 0.96%		
E. I. du Pont de Nemours & Co., callable on 01/03/2012 @ $120	4,000	398,000
TOTAL PREFERRED STOCK (Cost $308,578)		398,000
Closed End Funds – 0.26%		
iShares MSCI Germany Index Fund	5,000	106,050
TOTAL CLOSED END FUNDS (Cost $89,600)		106,050

Commercial Paper – 1.21%	Principal Amount	
Sears Roebuck Acceptance Corp., 0.000%, 11/16/2011	$ 500,000	499,784
TOTAL COMMERCIAL PAPER (Cost $499,784)		499,784

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

Corporate Bonds – 6.53%	Principal Amount	Fair Value
Autozone, Inc., 5.875%, 10/15/2012	$ 200,000	$ 208,508
CWABS, Inc., 3.245%, 10/25/2032 (d) (f)	27,904	2,362
CWABS, Inc., 0.905%, 04/25/2032 (d) (f)	68,119	36,447
Georgia – Pacific LLC, 9.500%, 12/01/2011	500,000	502,325
Goldman Sachs Group Inc./The, 5.700%, 09/01/2012	400,000	412,292
IMPAC CMB Trust, 1.145%, 10/25/2033 (e) (f)	127,377	103,417
IMPAC CMB Trust, 1.085%, 09/25/2034 (e) (f)	129,778	87,911
Kinder Morgan, Inc. 6.500%, 09/01/2012	300,000	306,750
Mississippi Chemical Corp., 7.250%, 11/15/2017 (a) (c)	125,000	-
Mohawk Industries, Inc., 7.200%, 04/15/2012	500,000	512,500
Starwood Hotel & Resorts Worldwide, Inc., 7.875%, 05/01/2012	250,000	258,125
Starwood Hotel & Resorts Worldwide, Inc., 6.250%, 02/15/2013	250,000	261,250
TOTAL CORPORATE BONDS (Cost $2,815,721)		2,691,887
Money Market – 2.80%	**Shares**	
Fidelity Institutional Money Market Portfolio, 0.19% (f)	1,154,452	1,154,452
TOTAL MONEY MARKETS (Cost $1,154,452)		1,154,452
TOTAL INVESTMENTS (Cost $32,091,678) – 99.76%		$41,150,155
Other assets in excess of liabilities – 0.24%		100,679
TOTAL NET ASSETS – 100.00%		$41,250,834

(a) Non-income producing.
(b) American Depositary Receipt.
(c) In default, issuer filed Chapter 11 bankruptcy. This security is currently valued according to fair value procedures approved by the Trust.
(d) Asset-Backed Security.
(e) Collateralized mortgage obligation.
(f) Variable rate securities; the coupon rate shown represents the rate at October 31, 2011.

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

Marathon Value Portfolio

Statement of Assets and Liabilities – October 31, 2011

Assets	
Investments in securities	
At cost	$32,091,678
At fair value	41,150,155
Receivable from investments sold	108,399
Dividends receivable	43,786
Interest receivable	42,311
Receivable from tax reclaim	567
Total assets	41,345,218
Liabilities	
Payable from capital stock purchased	52,062
Accrued advisory fees (a)	42,322
Total liabilities	94,384
Net Assets	$41,250,834
Net Assets consist of:	
Paid in capital	31,147,776
Accumulated undistributed net investment income (loss)	200,643
Accumulated net realized gain (loss) on investments	843,938
Net unrealized appreciation (depreciation) on investments	9,058,477
Net Assets	$41,250,834
Shares outstanding (unlimited number of shares authorized)	2,497,729
Net Asset Value	
Offering and redemption price per share	$ 16.52

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

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

Marathon Value Portfolio

Statement of Operations – For the year ended October 31, 2011

Investment Income	
Dividend income (net of foreign withholding tax of $11,536)	$ 684,804
Interest income	62,626
Total Income	747,430
Expenses	
Investment advisor fee (a)	496,418
Total Expenses	496,418
Net Investment Income (Loss)	251,012
Realized & Unrealized Gain (Loss)	
Net realized gain (loss) on investment securities	1,283,127
Change in unrealized appreciation (depreciation) on investment securities	1,509,698
Net realized and unrealized gain (loss) on investment securities	2,792,825
Net increase (decrease) in net assets resulting from operations	$ 3,043,837

(a) See Note 4 to the Financial Statements.

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

Marathon Value Portfolio

Statements of Changes In Net Assets

Increase (Decrease) in Net Assets due to:	Year ended Oct. 31, 2011	Year ended Oct. 31, 2010
Operations		
Net investment income (loss)	$ 251,012	$ 255,175
Net realized gain (loss) on investment securities	1,283,127	61,180
Change in unrealized appreciation (depreciation) on investments	1,509,698	4,683,914
Net increase (decrease) in net assets resulting from operations	3,043,837	5,000,269
Distributions		
From net investment income	(248,945)	(263,370)
Change in net assets from distributions	(248,945)	(263,370)
Capital Share Transactions		
Proceeds from shares sold	4,301,086	2,652,991
Reinvestment of distributions	248,268	262,537
Amount paid for shares redeemed	(2,924,598)	(1,623,127)
Net increase (decrease) in net assets resulting from share transactions	1,624,756	1,292,401
Total Increase (Decrease) in Net Assets	4,419,648	6,029,300
Net Assets		
Beginning of year	36,831,186	30,801,886
End of year	$ 41,250,834	$ 36,831,186
Accumulated undistributed net investment income included in net assets at end of period	$ 200,643	$ 196,857
Capital Share Transactions		
Shares sold	265,079	185,385
Shares issued in reinvestment of distributions	15,278	18,424
Shares redeemed	(176,204)	(113,190)
Net increase (decrease) from capital share transactions	104,153	90,619

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

Marathon Value Portfolio

Financial Highlights

(For one share outstanding during each period)

	Year ended Oct. 31, 2011	Year ended Oct. 31, 2010	Year ended Oct. 31, 2009	Year ended Oct. 31, 2008	Year ended Oct. 31, 2007
Selected Per Share Data					
Net asset value, beginning of period	$ 15.39	$ 13.37	$ 12.54	$ 16.88	$ 15.54
Income from investment operations					
Net investment income	0.10	0.11	0.12	0.16	0.16
Net realized and unrealized gain (loss)	1.13	2.02	0.91	(4.01)	1.57
Total from investment operations	1.23	2.13	1.03	(3.85)	1.73
Less Distributions to shareholders:					
From net investment income	(0.10)	(0.11)	(0.19)	(0.18)	(0.11)
From capital gains	—	—	(0.01)	(0.31)	(0.28)
Total distributions	(0.10)	(0.11)	(0.20)	(0.49)	(0.39)
Net asset value, end of period	$ 16.52	$ 15.39	$ 13.37	$ 12.54	$ 16.88
Total Return (a)	8.03%	16.04%	8.51%	-23.36%	11.30%
Ratios and Supplemental Data					
Net assets, end of period (000)	$ 41,251	$ 36,831	$ 30,802	$ 26,979	$ 28,081
Ratio of expenses to average net assets before waiver	1.25%	1.27%	1.28%	1.27%	1.26%
Ratio of expenses to average net assets	1.25%	1.23%	1.25%	1.25%	1.25%
Ratio of net investment income to average net assets before waiver	0.64%	0.72%	0.99%	1.13%	0.95%
Ratio of net investment income to average net assets	0.64%	0.76%	1.02%	1.15%	0.96%
Portfolio turnover rate	15.79%	16.14%	25.53%	41.77%	25.12%

(a) 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.

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

NOTE 1. ORGANIZATION

Marathon Value Portfolio (the "Fund") was organized as a diversified series of Unified Series Trust (the "Trust") on December 18, 2002. 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"). On January 3, 2003, the Fund acquired all of the assets and liabilities of the Marathon Value Portfolio, a series of the AmeriPrime Funds (the "Predecessor Fund") in a tax-free reorganization. The Predecessor Fund commenced operations on March 12, 1998. 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 without par value. The Fund is one of a series of funds currently authorized by the Board. The Fund's investment objective is to provide long-term capital appreciation in a well-diversified portfolio. Since March 28, 2000, the Fund's advisor has been Spectrum Advisory Services, Inc. (the "Advisor").

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 Valuation – 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. 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 before 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).

Security Transactions and Related Income – The Fund follows industry practice and records security transactions on the trade date. The first in, first out ("FIFO") 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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

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. There were no such material reclassifications for the year ended October 31, 2011.

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.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a 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.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

Equity securities, including common stock, real estate investment trusts, preferred stocks, and closed end funds, 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.

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, including corporate bonds will be categorized as Level 1 securities when valued using market quotations in an active market. 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) including commercial paper and cash equivalents, 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

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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 a 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 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*	$ 35,309,225	$ —	$ —	$ 35,309,225
Real Estate Investment Trusts	990,757	—	—	990,757
Preferred Stocks	398,000	—	—	398,000
Closed-End Funds	106,050	—	—	106,050
Commercial Paper	—	499,784	—	499,784
Corporate Bonds	—	2,691,887	** 0	2,691,887
Money Market Securities	1,154,452	—	—	1,154,452
Total	$ 37,958,484	$ 3,191,671	$ —	$ 41,150,155

* Refer to Schedule of Investments for industry classifications.

** The Fund held a Mississippi Chemical Corp. corporate bond during the entire reporting period. The bond was fair valued at $0 during the entire period, and is classified as a Level 3 security. There was no activity related to this security during the year, nor did the Fund purchase, sell, or hold any other Level 3 securities during the period. 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 Fund had no transfers between Levels at anytime during the reporting period. The Trust recognizes significant transfers between fair value hierarchy levels at the reporting period end.

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the management agreement (the "Agreement"), the Advisor has agreed to provide investment advisory services to the Fund, and to pay most operating expenses of the Fund, in return for a "universal fee." The Agreement states that the Fund, not the Advisor, is obligated to pay the following expenses: brokerage fees and commissions, taxes, borrowing costs (such as (a) interest and (b) dividend expenses on securities sold short), fees and expenses of independent trustees and officers, and extraordinary or non¬recurring expenses. The Agreement does not require the Advisor to pay indirect expenses incurred by the Fund, such as fees and expenses of other investment companies in which the Fund may invest. As compensation for its management services and agreement to pay the Fund's expenses, the Fund is obligated to pay the Advisor a fee computed and accrued daily and paid monthly at an annual rate of 1.25% of the average daily net assets of the Fund. It should be noted that most investment companies pay their own operating expenses directly, while the Advisor pays the Fund's expenses, except those specified above. For the fiscal year ended October 31, 2011, the Advisor earned fees of $496,418 from the Fund.

The Advisor has contractually agreed to waive and/or reimburse the Fund for certain fees and expenses, but only to the extent necessary to maintain the Fund's total annual operating expenses, except brokerage fees and commissions, borrowing costs (such as interest and dividend expenses 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, at 1.25% of average daily net assets through February 29, 2012. Any waiver or reimbursement by the Adviser is subject to repayment by the Fund in the three fiscal years following the fiscal year in which the particular waiver or reimbursement occurred; provided that the Fund is able to make the repayment without exceeding the above expense limitation. At October 31, 2011, the Advisor was owed $42,322 for its advisory services and no fees were waived during the year.

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,
$7,866	2012
6,101	2013

The Trust retains Huntington Asset Services, Inc. ("HASI") to manage the Fund's business affairs and provide the Fund with administrative services, fund accounting and transfer agency services, including all regulatory reporting and necessary office equipment and personnel. The Adviser paid all administrative, transfer agency, and fund accounting fees on behalf of the Fund per the Agreement. 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 Distributor 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.

Unified Financial Securities, Inc. (the "Distributor") acts as the principal distributor of the Fund. 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 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.

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	7,337,276
Sales	
U.S. Government Obligations	$ 1,020,781
Other	4,644,425

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

	Amount
Gross Appreciation	$10,153,556
Gross (Depreciation)	(1,107,962)
Net Appreciation (Depreciation) on Investments	$ 9,045,594

At October 31, 2011, the aggregate cost of securities for federal income tax purposes was $32,104,561.

NOTE 6. ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 25% or more of the outstanding shares of a fund creates a presumption of control of the Fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of October 31, 2011, Charles Schwab & Co. held, in an omnibus account for the benefit of others, 75.59% of the Fund's shares. As a result, Charles Schwab & Co. may be deemed to control the Fund.

NOTE 8. DISTRIBUTIONS TO SHAREHOLDERS

On December 28, 2010, the Fund paid an income distribution of $0.1040 per share to shareholders of record on December 27, 2010.

On December 28, 2011, the Fund paid an income distribution of $0.1102 per share to shareholders of record on December 27, 2011.

On December 28, 2011, the Fund paid a long-term capital gain distribution of $ 0.3341 per share to shareholders on December 27, 2011.

The tax character of distributions paid during the fiscal years 2011 and 2010 were as follows

	2011	2010
Ordinary income	$ 248,945	$ 263,370

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

Undistributed ordinary income	$ 214,112
Long-term capital gains	843,352
Unrealized appreciation	9,045,594
	$10,103,058

As of 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 and the treatment of income earned from underlying securities.

NOTE 9. REGULATED INVESTMENT COMPANY MODERNIZATION ACT OF 2010

The Regulated Investment Company Modernization Act of 2010 (the “Act”) was enacted on December 22, 2010. The Act makes changes to several tax rules impacting the Fund. In general, some provisions of the Act, are effective for the Fund’s fiscal year ending October 31, 2011. Although the Act provides several benefits, including the unlimited carryover of future capital losses, there may be a greater likelihood that all or a portion of the Funds’ pre-enactment capital loss carryovers may expire without being utilized due to the fact that post-enactment capital losses get utilized before pre-enactment capital loss carryovers.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees
Marathon Value Portfolio
(Unified Series Trust)

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Marathon Value Portfolio, (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 years in the period then ended, and the financial highlights for each of the five years 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 Marathon Value Portfolio 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 years in the period then ended, and the financial highlights for each of the five years 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

TRUSTEES AND OFFICERS

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 the Investment Committee for the Diana Davis Spencer Foundation since October 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.

Independent Trustees

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.

* The address for each trustee is 2960 N. Meridian St., Suite 300, Indianapolis, IN 46208.
** As of the date of this report, the Trust currently consists of 23 series.

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, Wedgewood Golf & Country Club since October 2008; 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.

Interested Trustees & Officers

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.

Interested Trustees & Officers

Name, Address*, (Age), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
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 trustee/officer is 2960 North Meridian Street, 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., the Distributor, as of October 31, 2011. The Board has reviewed and approved this arrangement.

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 1-800-788-6086 to request a copy of the SAI or to make shareholder inquiries.

PROXY VOTING

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how each Fund voted those proxies during the most recent twelve month period ended June 30 is available without charge upon request by (1) calling the Fund at (800) 788-6086 and (2) from Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

INVESTMENT ADVISOR

Spectrum Advisory Services Inc.
1050 Crown Pointe Parkway, Suite 750
Atlanta, Georgia 30338

DISTRIBUTOR

Unified Financial Securities, Inc.
2960 North Meridian Street, Suite 300
Indianapolis, IN 46208

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen Fund Audit Services Ltd.
800 Westpoint Parkway, Suite 1100
Westlake, OH 44145

LEGAL COUNSEL

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One US Bank Plaza
St. Louis, MO 63101

LEGAL COUNSEL TO THE INDEPENDENT TRUSTEES

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312 Walnut St., 14th Floor
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Huntington National Bank
41 South Street
Columbus, OH 43125

ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT

Huntington Asset Services, Inc.
2960 North Meridian Street, Suite 300
Indianapolis, IN 46208

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

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Member FINRA/SIPC

PRIVACY POLICY

The following is a description of the Fund's policies regarding disclosure of nonpublic personal information that you provide to the Fund or that the Fund collects from other sources. In the event that you hold shares of the Fund through a broker-dealer or other financial intermediary, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with nonaffiliated third parties.

Categories of Information the Fund Collects. The Fund collects the following nonpublic personal information about you:

- Information the Fund receives from you on applications or other forms, correspondence, or conversations (such as your name, address, phone number, social security number, and date of birth); and

- Information about your transactions with the Fund, its affiliates, or others (such as your account number and balance, payment history, cost basis information, and other financial information).

Categories of Information the Fund Discloses. The Fund does not disclose any nonpublic personal information about its current or former shareholders to unaffiliated third parties, except as required or permitted by law. The Fund is permitted by law to disclose all of the information it collects, as described above, to service providers (such as the Fund's custodian, administrator, transfer agent, accountant and legal counsel) to process your transactions and otherwise provide services to you.

Confidentiality and Security. The Fund restricts access to your nonpublic personal information to those persons who require such information to provide products or services to you. The Fund maintains physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

Disposal of Information. The Fund, through its transfer agent, has taken steps to reasonably ensure that the privacy of your nonpublic personal information is maintained at all times, including in connection with the disposal of information that is no longer required to be maintained by the Fund. Such steps shall include, whenever possible, shredding paper documents and records prior to disposal, requiring off-site storage vendors to shred documents maintained in such locations prior to disposal, and erasing and/or obliterating any data contained on electronic media in such a manner that the information can no longer be read or reconstructed.

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MVP
Marathon Value Portfolio

Spectrum Advisory Services Inc.
Investment Counsel
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ANNUAL REPORT

OCTOBER 31, 2011