Marathon Value Portfolio

Semi-Annual Report

April 30, 2012

Fund Advisor:

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

(800) 788-6086

www.marathonvalue.com

April 30, 2012

Dear Fellow Shareholders:

Your fund and the stock market have had a strong first half of the year. For a discussion of Marathon Value Portfolio's performance during the six-month period, please see the "Management Discussion" in this Semi-Annual Report.

As I suggested in the annual letter last October, I entered upon this year with cautious optimism. I continue to manage the Fund with an eye on the macro-economic conditions that have created long-term obstacles to a full economic recovery. In this challenging environment, I celebrate the hard work and accomplishments of many in the private sector, whether for profit or not-for-profit. Yet, I maintain that the timetable for the world economy to work through its issues is sometime in 2014.

Given the overall financial shakiness in the current situation, caution is still de rigueur. It is undeniable that the markets have benefitted from the adrenaline injections given by the Federal Reserve. We still do not know the consequences that will flow from these shots, or what reactions will follow the end of their availability. What is clear is that, even more than the markets, the federal budget deficit has benefitted greatly, because interest rates have been kept artificially low on the Treasury borrowings.

In this environment of low interest rates, pundits and members of the financial media have often addressed the public to praise high-yield dividend stocks. I want to clear up a misconception. While returning money to shareholders in the form of a dividend provides managers with a timely reminder of their corporate duty, an investor's focus should be trained elsewhere when deciding which companies to own. After all, a high dividend yield may simply mean the company's share price has fallen relative to the dividend amount set by the company, and the company may limit its ability to pursue new business opportunities. Conversely, inside the Fund, we focus on a company's strengths that generate the earnings that are available to fund growth in the business or be returned to shareholders in the form of dividends or share repurchases, rather than aimlessly searching for high dividend-paying stocks.

Two of our most successful investments at our firm have been Berkshire Hathaway and Raven Industries. While Raven Industries pays a dividend and Berkshire Hathaway does not, both companies have been strong performers because they have reinvested funds in high-return opportunities. I maintain that in the long run, companies that successfully invest their earnings will be the better long-term investments.

I am proud of our achievements over the last twelve years, and as the largest shareholder, I will continue to manage our money with an eye open to both risk and opportunity.

Sincerely,

Marc S. Heilweil

MANAGEMENT DISCUSSION

Over the last six-month period ending April 30, 2012, Marathon Value Portfolio ("Marathon" or "the Fund") returned +10.36%. Marathon's annualized return since inception (March 28, 2000) is 7.06% The comparable total returns for the S&P 500 benchmark are +12.77% and +1.24%. Since the Fund's inception, the Fund's cumulative total return has been +127.87% versus the S&P 500 cumulative total return of +16.12%, for a total return differential of +111.75% for Marathon.

PERFORMANCE SUMMARY

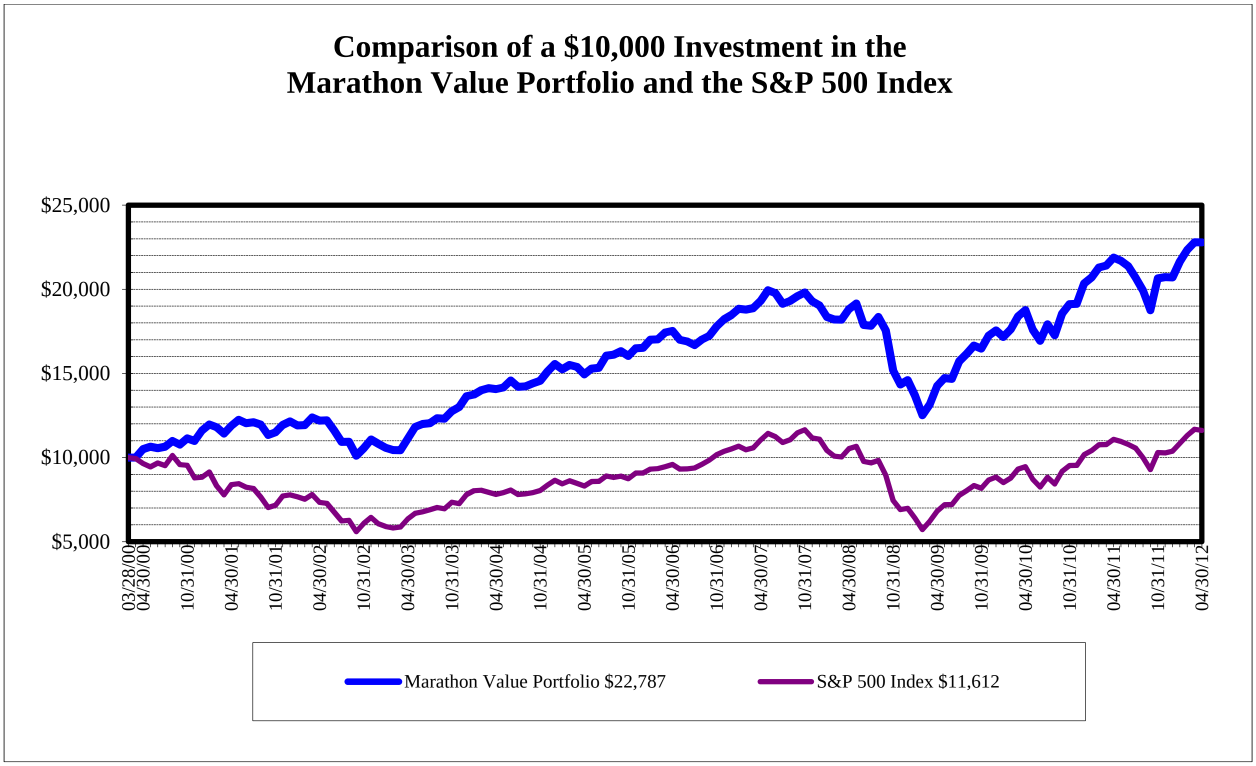
	For Calendar Year													
	2000*	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**Year-to-Date 2012 as of 04/30/12**	**Since Inception as of 04/30/12**
Marathon Value Portfolio	16.06%	4.70%	-11.00%	26.20%	14.03%	6.20%	11.76%	3.10%	-23.33%	20.29%	15.87%	1.76%	10.05%	127.87%
S&P 500 Index	-11.67%	-11.89%	-22.10%	28.68%	10.88%	4.91%	15.79%	5.49%	-37.00%	26.46%	15.06%	2.11%	11.88%	16.12%

Annualized Total Returns					
	For the Periods Ended April 30, 2012				
	One Year Average	**Three Year Average**	**Five Year Average**	**Ten Year Average**	**Since Inception**
Marathon Value Portfolio	4.12%	16.93%	3.37%	6.45%	7.06%
S&P 500 Index	4.76%	19.46%	1.01%	4.71%	1.24%

The Total Gross Annual Expense Ratio for the Fund, as disclosed in the Fund's prospectus dated February 28, 2012, 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 28, 2013.

***** *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 chart above assumes an initial investment of $10,000 made on March 28, 2000 (commencement of Fund operations) and held through April 30, 2012. 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.

ANALYSIS OF PERFORMANCE

The economic environment and investor sentiment improved from last Summer and early Fall, and the Fund performed well in the first half of the fiscal year. With GDP growing 3% in the last quarter of 2011 and 2.2% in the first quarter of 2012, the U.S. economy performed reasonably well. More recently, as businesses have reported caution among customers who are wary of macro-economic conditions in areas like Europe, we would not be surprised to see growth slow. While some of our companies see weak demand from government purchasing or euro-zone activity, other firms that we own are experiencing continued strong demand from new product introductions in the agricultural and energy sectors. This diversification is serving the Fund well.

Housing-related stocks were some of our top performers during the six-month period. Valspar (+48%) has benefitted from consumers brightening up their walls with a fresh coat of paint. This moderate investment in a home takes the place of higher-ticket spending in an uncertain economic environment. With the increase in demand for less expensive renovations, Valspar has gained share in the coatings market. The company has also benefitted by being able to offset material cost pressures through implementation of price increases.

Graco (+25%), currently our largest holding, supplies the spray guns to apply the paint. The Fair Trade Commission has dropped its lawsuit against Graco's acquisition of the finishing business of Illinois Tool Works (ITW), with the stipulation that the combined entities will divest certain parts of the business. Graco continues to focus on innovation by adding engineering teams in its industrial segment, which is paying off with new customer wins.

Lowe's (+51%) was our third-largest contributor to gains in this period. We think there is room for continued improvement as Lowe's fine-tunes its pricing, promotional activity, and customer-service levels. Housing starts are still far below what we would consider to be a demographically-supported level of building, so we think that upside will bode well for Lowe's.

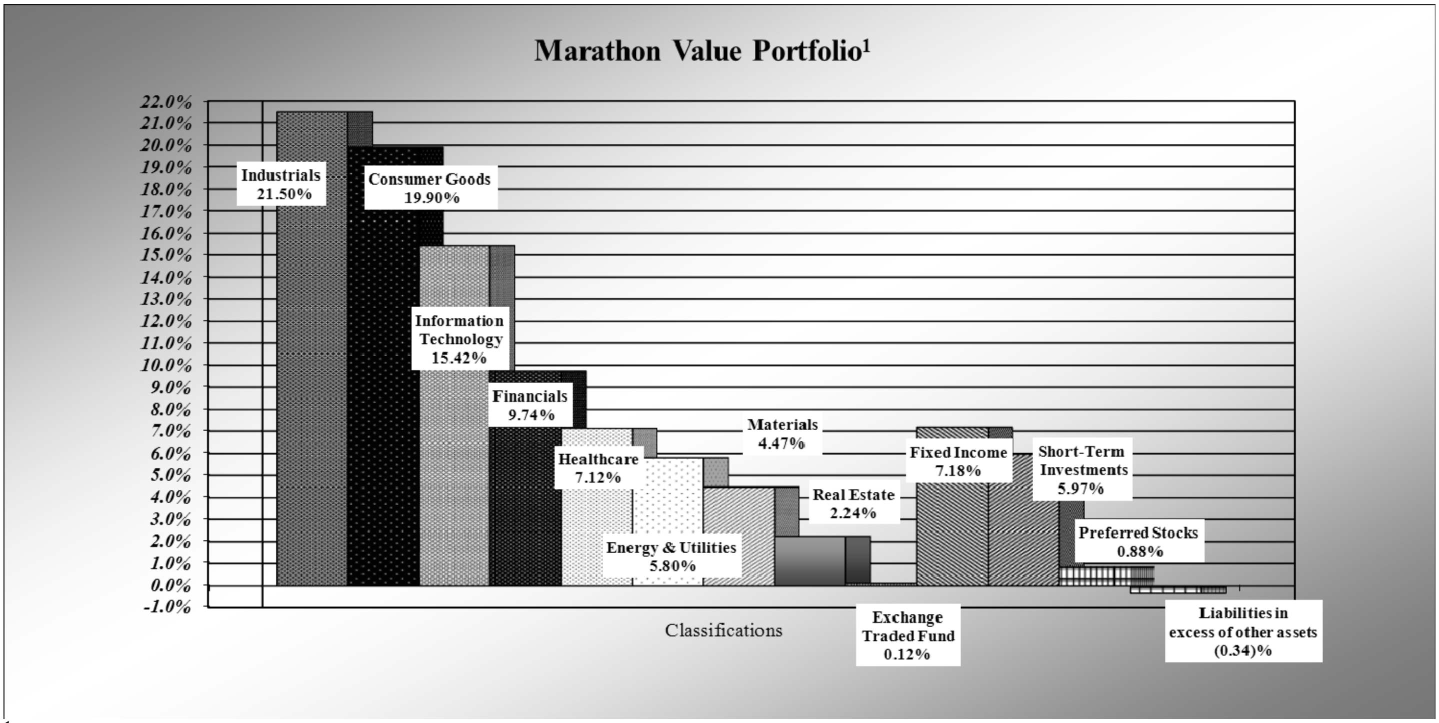
While losses were few, the Fund did have some. AbitibiBowater (-22%) (soon to be renamed Resolute Forest Products), a paper and pulp producer that came out of bankruptcy, initially rationalized some of its mills but is facing continued pricing pressure. Currently trading at a steep discount to sales and book value, it should eventually justify a higher valuation.

Allied Nevada (-23%) is a U.S.-based gold producer that is currently building its capacity to extract gold and silver from some resource-rich properties in Nevada. Delayed delivery of mining equipment that is needed to ramp up production has hurt the price of the stock. Once the company is able to increase production, we believe the stock will give us exposure to gold and thus act as a hedge against adverse market conditions.

As we write this, we see conflicting signals among public companies. Businesses are as cash-flush as they have been in years, yet they worry about their customers' confidence to make large commitments. Possible increases in tax rates in the U.S. and weak prospects for spending in Europe are causing investors to be cautious. Looking forward, we will occasionally purchase shares in companies facing near-term challenges if the value proposition is compelling. But for the most part we entrust capital to those superior businesses and managers we trust for the long haul, resulting in our Fund's low turnover rate.

We remain as focused as ever on protecting and growing your investment while striving to maintain consistently low volatility.

<u>Fund Holdings</u> **(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.

<u>Availability of Portfolio Schedule</u>

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.

<u>Summary of Fund Expenses</u>

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 (November 1, 2011) and held for the entire period (through April 30, 2012).

<u>Actual Expenses</u>

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 November 1, 2011**	**Ending Account Value April 30, 2012**	**Expenses Paid During Period* November 1, 2011 – April 30, 2012**
Actual	$1,000.00	$ 1,103.63	$ 6.54
Hypothetical (5% return before expenses)	$1,000.00	$ 1,018.65	$ 6.27

*Expenses are equal to the Fund's annualized expense ratio of 1.25%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the partial year period).

Marathon Value Portfolio
Schedule of Investments
April 30, 2012
(Unaudited)

Common Stocks - 83.95%	Shares	Fair Value
Automobiles, Parts & Equipment - 1.63%		
Autoliv, Inc.	3,600	$ 225,864
Genuine Parts Co.	8,500	550,630
		776,494
Banking - Financial - 3.58%		
B of I Holdings, Inc. (a)	16,400	291,428
First Niagara Financial Group, Inc.	15,000	134,100
Seacoast Banking Corp. of Florida (a)	203,345	329,419
SunTrust Banks, Inc.	18,500	449,180
U.S. Bancorp	15,530	499,600
		1,703,727
Communications, Broadcasting & Cable - 0.48%		
SK Telecom Co., Ltd. (b)	17,000	229,840
Computer Software & Hardware - 7.29%		
Cisco Systems, Inc.	29,000	584,350
Dell, Inc. (a)	11,800	193,166
Google, Inc. - Class A (a)	700	423,661
Hewlett-Packard Co.	8,000	198,080
Intel Corp.	15,000	426,000
International Business Machines Corp.	6,200	1,283,896
Microsoft Corp.	11,100	355,422
		3,464,575
Data Services - 3.82%		
Automatic Data Processing, Inc.	6,700	372,654
Equifax, Inc.	9,800	449,036
Global Payments, Inc.	9,500	441,085
Total System Services, Inc.	11,000	258,720
Verisk Analytics, Inc. - Class A (a)	6,000	293,700
		1,815,195
Delivery and Freight Services - 1.61%		
United Parcel Service, Inc. - Class B	9,800	765,772
Durable Goods - 0.22%		
Whirlpool Corp.	1,600	102,432
Electric Components, Parts & Equipment - 6.31%		
Avnet, Inc. (a)	21,600	779,328
Corning, Inc.	15,000	215,250
Gen-Probe, Inc. (a)	2,000	163,100
Linear Technology Corp.	16,000	523,360
Secom Co., Ltd. (b)	23,139	273,966
TE Connectivity, Ltd.	14,100	514,086
Texas Instruments, Inc.	7,600	242,744
Zebra Technologies Corp. - Class A (a)	7,480	290,149
		3,001,983
Energy - 5.80%		
Anadarko Petroleum Corp.	5,000	366,050
ConocoPhillips	6,600	472,758
Exxon Mobil Corp.	5,323	459,588
Noble Corp. (a)	22,900	871,574
RPC, Inc.	13,500	139,590
Sasol Ltd. (b)	9,500	450,585
		2,760,145

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

Marathon Value Portfolio
Schedule of Investments - continued
April 30, 2012
(Unaudited)

Common Stocks - 83.95% - continued	Shares	Fair Value
Finance - 0.75%		
Knight Capital Group, Inc. (a)	17,200	$ 226,008
Reading International, Inc. - Class A (a)	26,300	130,448
		356,456
Gold & Silver Ores - 0.66%		
Allied Nevada Gold Corp. (a)	10,800	316,332
Healthcare - 3.17%		
Becton, Dickinson & Co.	5,500	431,475
Cardinal Health, Inc.	5,500	232,485
Life Technologies Corp. (a)	7,808	361,979
St. Jude Medical, Inc.	12,500	484,000
		1,509,939
Household Products - 3.85%		
Colgate-Palmolive Co.	6,600	653,004
Kimberly-Clark Corp.	8,000	627,760
Procter & Gamble Co./The	8,627	549,022
		1,829,786
Industrial Conglomerates - 10.62%		
3M Co.	10,700	956,152
Eaton Corp.	18,100	872,058
Emerson Electric Co.	11,400	598,956
General Electric Co.	23,300	456,214
Leggett & Platt, Inc.	5,200	113,204
Raven Industries, Inc.	13,342	803,322
Tyco International, Ltd.	22,275	1,250,296
		5,050,202
Industrial Machinery - 5.36%		
Graco, Inc.	25,438	1,356,100
Illinois Tool Works, Inc.	7,200	413,136
Lincoln Electric Holdings, Inc.	15,900	779,259
		2,548,495
Insurance - 5.68%		
Alleghany Corp. (a)	2,813	964,578
Aon Corp.	8,000	414,400
Berkshire Hathaway, Inc. - Class B (a)	6,500	522,925
National Western Life Insurance Co. - Class A	1,306	177,694
White Mountains Insurance Group, Ltd.	1,187	620,801
		2,700,398
Materials - 0.73%		
AbitibiBowater, Inc. (a)	11,500	152,375
Bemis Co., Inc.	6,000	194,340
		346,715

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

Marathon Value Portfolio
Schedule of Investments - continued
April 30, 2012
(Unaudited)

Common Stocks - 83.95% - continued	Shares	Fair Value
Packaged Foods - 3.89%		
Archer-Daniels-Midland Company	16,000	$ 493,280
Campbell Soup Co.	15,500	524,365
Coca-Cola Co./The	2,000	152,640
PepsiCo, Inc.	10,300	679,800
		1,850,085
Pharmaceuticals - 3.61%		
Bristol-Myers Squibb Co.	8,500	283,645
GlaxoSmithKline plc (b)	10,000	462,300
Novartis AG (b)	6,845	377,638
Novo Nordisk A/S (b)	1,300	191,126
Pfizer, Inc.	11,500	263,695
Teva Pharmaceutical Industries Ltd. (b)	3,000	137,220
		1,715,624
Publishing & Printing Media - 0.81%		
John Wiley & Sons, Inc. - Class A	8,500	384,115
Restaurants - 1.72%		
McDonald's Corp.	8,400	818,580
Retail Stores - 6.78%		
Bed Bath & Beyond, Inc. (a)	7,000	492,730
Costco Wholesale Corp.	6,300	555,471
Family Dollar Stores, Inc.	2,500	168,875
Lowe's Companies, Inc.	23,500	739,545
Staples, Inc.	20,120	309,848
Tiffany & Co.	4,000	273,840
Walgreen Co.	8,000	280,480
Weis Markets, Inc.	9,100	405,860
		3,226,649
Services-Miscellaneous Amusement & Recreation - 0.73%		
Walt Disney Co./The	8,000	344,880
Specialty Chemicals - 4.47%		
PPG Industries, Inc.	9,000	947,160
Valspar Corp.	23,000	1,176,450
		2,123,610
Staffing Services - 0.38%		
CDI Corp.	10,100	179,174
TOTAL COMMON STOCKS (Cost $27,082,741)		39,921,203
Real Estate Investment Trusts - 2.24%		
Colony Financial, Inc.	15,881	269,818
EastGroup Properties, Inc.	3,800	191,140
Plum Creek Timber Co., Inc.	14,370	604,115
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $784,055)		1,065,073

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

Marathon Value Portfolio
Schedule of Investments - continued
April 30, 2012
(Unaudited)

Preferred Stock - 0.88%	**Shares**	**Fair Value**
E. I. du Pont de Nemours & Co., callable on 07/02/2012 @ $120	4,000	$ 420,120
TOTAL PREFERRED STOCK (Cost $308,578)		420,120
Exchange Traded Funds - 0.12%		
ProShares UltraShort Euro (a)	3,000	57,630
TOTAL EXCHANGE TRADED FUNDS (Cost $61,740)		57,630
Corporate Bonds - 7.18%	**Principal Amount**	
Autozone, Inc., 5.875%, 10/15/2012	$ 200,000	$ 204,607
Bank Of America Corp., 0.804%, 09/15/2014 (g)	250,000	236,629
Citigroup, Inc., 5.300%, 10/17/2012	200,000	203,974
Computer Science Corp., 5.500%, 03/15/2013	325,000	335,563
CWABS, Inc., 3.239%, 10/25/2032 (d) (g)	27,904	2,360
CWABS, Inc., 0.899%, 04/25/2032 (d) (g)	65,707	34,862
Goldman Sachs Group Inc./The, 5.700%, 09/01/2012	400,000	405,978
HCA Holdings, Inc. 6.950%, 05/01/2012	250,000	250,000
Human Genome Sciences, Inc. 2.250%, 08/15/2012 (f)	500,000	512,500
IMPAC CMB Trust, 1.139%, 10/25/2033 (e) (g)	104,094	93,260
IMPAC CMB Trust, 1.079%, 09/25/2034 (e) (g)	124,958	90,914
Kinder Morgan, Inc. 6.500%, 09/01/2012	300,000	304,875
Mississippi Chemical Corp., 7.250%, 11/15/2017 (a) (c)	125,000	-
Starwood Hotel & Resorts Worldwide, Inc., 6.250%, 02/15/2013	250,000	260,313
Tesoro Corp., 6.250%, 11/01/2012	265,000	270,300
Tesoro Corp., 6.500%, 06/01/2017	200,000	207,500
TOTAL CORPORATE BONDS (Cost $3,492,929)		3,413,635
Money Market Securities - 5.97%	**Shares**	
Fidelity Institutional Money Market Portfolio, 0.26% (g)	2,838,780	$ 2,838,780
TOTAL MONEY MARKETS (Cost $2,838,780)		2,838,780
TOTAL INVESTMENTS (Cost $34,568,823) - 100.34%		$ 47,716,441
Liabilities in excess of other assets - (0.34)%		(160,936)
TOTAL NET ASSETS - 100.00%		$ 47,555,505

(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) Convertible corporate bond.
(g) Variable rate securities; the coupon rate shown represents the rate at April 30, 2012.

Marathon Value Portfolio
Statement of Assets and Liabilities
April 30, 2012
(Unaudited)

Assets	
Investments in securities	
At cost	$ 34,568,823
At fair value	47,716,441
Interest receivable	39,250
Dividends receivable	28,964
Receivable from investments sold	18,040
Receivable from capital stock sold	15,873
Receivable from tax reclaim	567
Total assets	47,819,135
Liabilities	
Payable for investments purchased	215,364
Accrued advisory fees (a)	48,266
Total liabilities	263,630
Net Assets	$ 47,555,505
Net Assets consist of:	
Paid in capital	34,172,561
Accumulated undistributed net investment income (loss)	110,796
Accumulated net realized gain (loss) on investments	124,530
Net unrealized appreciation (depreciation) on investments	13,147,618
Net Assets	$ 47,555,505
Shares outstanding (unlimited number of shares authorized)	2,680,004
Net Asset Value	
Offering and redemption price per share	$ 17.74

(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 period ended April 30, 2012
(Unaudited)

Investment Income		
Dividend income (net of foreign withholding tax of $6,629)	$	423,515
Interest income		39,601
Total Income		463,116
Expenses		
Investment advisor fee (a)		274,781
Total Expenses		274,781
Net Investment Income (Loss)		188,335
Realized & Unrealized Gain (Loss)		
Net realized gain (loss) on investment securities		123,974
Change in unrealized appreciation (depreciation) on investment securities		4,089,141
Net realized and unrealized gain (loss) on investment securities		4,213,115
Net increase (decrease) in net assets resulting from operations	$	4,401,450

(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:	**For the Six Months Ended April 30, 2012 (Unaudited)**	**Year ended October 31, 2011**
Operations		
Net investment income (loss)	$ 188,335	$ 251,012
Net realized gain (loss) on investment securities	123,974	1,283,127
Change in unrealized appreciation (depreciation) on investments	4,089,141	1,509,698
Net increase (decrease) in net assets resulting from operations	4,401,450	3,043,837
Distributions		
From net investment income	(278,182)	(248,945)
From capital gains	(843,382)	-
Change in net assets from distributions	(1,121,564)	(248,945)
Capital Share Transactions		
Proceeds from shares sold	3,300,946	4,301,086
Reinvestment of distributions	1,118,418	248,268
Amount paid for shares redeemed	(1,394,579)	(2,924,598)
Net increase (decrease) in net assets resulting from share transactions	3,024,785	1,624,756
Total Increase (Decrease) in Net Assets	6,304,671	4,419,648
Net Assets		
Beginning of period	41,250,834	36,831,186
End of period	$ 47,555,505	$ 41,250,834
Accumulated undistributed net investment income included in net assets at end of period	$ 110,796	$ 200,643
Capital Share Transactions		
Shares sold	194,068	265,079
Shares issued in reinvestment of distributions	69,814	15,278
Shares redeemed	(81,607)	(176,204)
Net increase (decrease) from capital share transactions	182,275	104,153

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

Marathon Value Portfolio
Financial Highlights
(For one share outstanding during each period)

	For the Six Months Ended April 30, 2012 (Unaudited)	Year ended October 31, 2011	Year ended October 31, 2010	Year ended October 31, 2009	Year ended October 31, 2008	Year ended October 31, 2007
Selected Per Share Data						
Net asset value, beginning of period	$ 16.52	$ 15.39	$ 13.37	$ 12.54	$ 16.88	$ 15.54
Income from investment operations						
Net investment income	0.07	0.10	0.11	0.12	0.16	0.16
Net realized and unrealized gain (loss)	1.59	1.13	2.02	0.91	(4.01)	1.57
Total from investment operations	1.66	1.23	2.13	1.03	(3.85)	1.73
Less Distributions to shareholders:						
From net investment income	(0.11)	(0.10)	(0.11)	(0.19)	(0.18)	(0.11)
From capital gains	(0.33)	-	-	(0.01)	(0.31)	(0.28)
Total distributions	(0.44)	(0.10)	(0.11)	(0.20)	(0.49)	(0.39)
Net asset value, end of period	$ 17.74	$ 16.52	$ 15.39	$ 13.37	$ 12.54	$ 16.88
Total Return (a)	10.36% (b)	8.03%	16.04%	8.51%	-23.36%	11.30%
Ratios and Supplemental Data						
Ratio of expenses to average net assets						
Net assets, end of period (000)	$ 47,556	$ 41,251	$ 36,831	$ 30,802	$ 26,979	$ 28,081
before waiver	1.25% (c)	1.25%	1.27%	1.28%	1.27%	1.26%
Ratio of expenses to average net assets	1.25% (c)	1.25%	1.23%	1.25%	1.25%	1.25%
Ratio of net investment income to						
average net assets before waiver	0.86% (c)	0.64%	0.72%	0.99%	1.13%	0.95%
Ratio of net investment income to						
average net assets	0.86% (c)	0.64%	0.76%	1.02%	1.15%	0.96%
Portfolio turnover rate	4.39%	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.
(b) Not annualized.
(c) Annualized.

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 period ended April 30, 2012, 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 2008.

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.

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 period ended April 30, 2012.

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.

Equity securities, including common stock, real estate investment trusts, preferred stocks, and exchange traded 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

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS - continued

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 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 April 30, 2012:

	Valuation Inputs			
Assets	**Level 1 - Quoted Prices in Active Markets**	**Level 2 - Other Significant Observable Inputs**	**Level 3 - Significant Unobservable Inputs**	**Total**
Common Stocks*	$ 39,921,203	$ -	$ -	$ 39,921,203
Real Estate Investment Trusts	1,065,073	-	-	1,065,073
Preferred Stocks	420,120	-	-	420,120
Exchange Traded Funds	57,630	-	-	57,630
Corporate Bonds	-	3,413,635	** 0	3,413,635
Money Market Securities	2,838,780	-	-	2,838,780
Total	$ 44,302,806	$ 3,413,635	$ -	$ 47,716,441

* 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.

During the period ended April 30, 2012, the Fund had no transfers between Levels. The Trust recognizes significant transfers between fair value hierarchy levels at the end of the reporting period.

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 nonrecurring 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 period ended April 30, 2012, the Advisor earned fees of $274,781 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 28, 2013. Any waiver or reimbursement by the Advisor 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 April 30, 2012, the Advisor was owed $48,266 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	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 Advisor 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 period ended April 30, 2012. 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 period ended April 30, 2012, purchases and sales of investment securities, other than short-term investments were as follows:

Purchases		
U.S. Government Obligations	$	-
Other		2,425,058
Sales		
U.S. Government Obligations	$	-
Other		1,760,239

At April 30, 2012, the net unrealized appreciation (depreciation) of investments for tax purposes was as follows:

	Amount
Gross Appreciation	$ 13,886,933
Gross (Depreciation)	(752,198)
Net Appreciation (Depreciation) on Investments	$ 13,134,735

At April 30, 2012, the aggregate cost of securities for federal income tax purposes was $34,581,706**.**

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 April 30, 2012, Charles Schwab & Co. held, in an omnibus account for the benefit of others, 75.77% 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, 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

NOTE 8. DISTRIBUTIONS TO SHAREHOLDERS - continued

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.

Management Agreement Renewal (Unaudited)

The approval of the Management Agreement (the "Agreement") between the Trust and Spectrum Advisory Services, Inc. (the "Advisor") for the Marathon Value Portfolio (the "Fund") was considered by the Board, including a majority of Trustees who are not interested persons of the Trust or interested parties to the Agreement (collectively the "Trustees," each a "Trustee") at an in-person meeting held November 13-14, 2011. The Chairman of the Board noted that on October 31, 2011, the Advisor Contract Renewal Committee ("Committee") convened to consider the renewal of this management agreement and to conduct interviews of the Advisor's portfolio managers and compliance personnel.

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

After their conference call with the Advisor concluded, the Committee members noted that they had received and evaluated such information as they deemed necessary to make their recommendation to the full Board. They also noted that they had taken into account a number of factors that they believe, in light of the legal advice provided by legal counsel, and their own business judgment, to be relevant. They noted that this included information regarding the Fund and its Advisor that had been provided to the Board throughout the year at regular meetings of the Board, as well as information that had been specifically furnished to the Committee in connection with its review of the management agreements.

(i) The Nature, Extent and Quality of Services – The Committee noted that the Advisor manages approximately $370 million, of which the Fund represented approximately $40 million as of August 2011. The Committee reviewed the responses from the Advisor as to the resources provided to the Fund, and considered the adequacy of such resources in light of the desired growth in the levels of the Fund's assets, and whether the resources are sufficient to sustain good performance, compliance and other needs. The Committee determined that the Advisor's resources appear adequate, and specifically noted the Advisor provides the Fund with an experienced portfolio manager to manage the Fund, as well as various administrative and professional staff, including three traders and a compliance officer. The Committee confirmed that the Advisor was not proposing any changes to the level of services provided to the Fund.

The Committee noted various compliance reports had been provided by the Advisor and the CCO throughout the year, and noted, based on such reports, that the Fund's investment policies and restrictions were consistently complied with during the last year, except that the Advisor had been required to update its web site to ensure that the most current versions of the Fund's prospectus and reports to shareholders were available on the site. The CCO confirmed that he was not aware of any other material compliance issues, and also confirmed that he had reviewed the Advisor's compliance policies and procedures and determined that they appeared reasonably designed to prevent violation of federal securities laws.

(ii) Fund and Advisor Performance – The Committee discussed the Fund's performance and reviewed other materials provided by the Advisor and the Administrator with respect to such performance. The Committee noted that the Fund had achieved a positive return of 15.33% for the year ended August 31, 2011, which was lower than its peer group's average and benchmark. The Committee considered the Advisor's explanation that the Fund's underperformance was due to the Advisor's defensive strategy, which involved a larger allocation to cash and fixed income securities than its benchmark, as well as an emphasis on quality companies. The Committee also favorably noted that the Fund's total return for the prior three-, five- and ten-year periods exceeded the returns of the Fund's peer group average and benchmark. The Committee also noted that the Fund currently has a five star rating by Morningstar.

<u>Management Agreement Renewal (Unaudited)</u> - continued

(iii) <u>Fee Rates and Profitability</u> – The Committee noted that the Advisor charges a "universal fee" of 1.25%, for which the Advisor provides the Fund with portfolio management and pays most of the Fund's operating expenses. They noted that the universal fee was higher than the Fund's peer group average advisory fee, but noted that the comparison was not identical because other Advisors typically do not pay fund expenses out of their advisory fees. They also noted that the advisory fee charged by the Advisor to its separate accounts was lower for the same reason. The Committee noted that, after fee waivers and reimbursements by the Advisor, the Fund's total expense ratio was lower than its peer group average. The Advisor confirmed that it has agreed to continue capping certain operating expenses of the Fund at 1.25% through February 2013.

The Committee next reviewed the Advisor's balance sheet as of December 31, 2010. They concluded, based on their review, that the Advisor appears to be well-capitalized and financially sound. The Committee noted that the Advisor's profitability analysis shows that the Fund's management agreement is currently profitable to the Advisor, but that the profit is not excessive based on the Advisor's overhead and its obligations to pay Fund expenses.

The Committee noted that the Advisor does not receive any 12b-1 fees with respect to the Fund. The Committee also noted that the Advisor reported that it had not entered into soft dollar arrangements. As a result, the Committee determined that there were no collateral benefits accruing to the Advisor from managing the Fund.

(iv) <u>Economies of Scale</u> – In determining the reasonableness of the advisory fees, the Committee also considered whether economies of scale will be realized as the Fund grows larger, and the extent to which this is reflected in the advisory fees. The Committee noted that the Advisor reported that it has engaged a marketing firm to create a marketing strategy for the Fund, and that it intends to seek ways to make the Fund available to 401(k) and defined contribution plan participants. The Committee also considered the Advisor's report that it will be paying mutual fund platform fees to Schwab for inclusion on its OneSource platform as a way to generate greater inflows into the Fund. Based on these expenses and the Advisor's obligation to cap Fund expenses, the Committee determined that the Advisor had not yet begun to realize any significant economies of scale from managing the Funds.

After reviewing all of the foregoing, the Committee determined that the Fund's advisory fees were reasonable, based on the quality of advisory services provided to the Fund, and unanimously voted to recommend the Board approve the Fund's Management Agreement. Based on the Committee's recommendation, the Board determined that the Management Agreement is fair and in the best interests of the Fund and its shareholders, and approved the continuation of the Management Agreement for an additional year.

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
Thompson Coburn LLP
One US Bank Plaza
St. Louis, MO 63101

LEGAL COUNSEL TO THE INDEPENDENT TRUSTEES
Thompson Hine LLP
312 Walnut St., 14th Floor
Cincinnati, OH 45202

CUSTODIAN
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 Fund's prospectus, which contains information about each Fund's management fee and expenses. Please read the prospectus carefully before investing.

Distributed by Unified Financial Securities, Inc.
Member FINRA/SIPC