

# Roosevelt Multi-Cap Fund

Ticker: BULLX

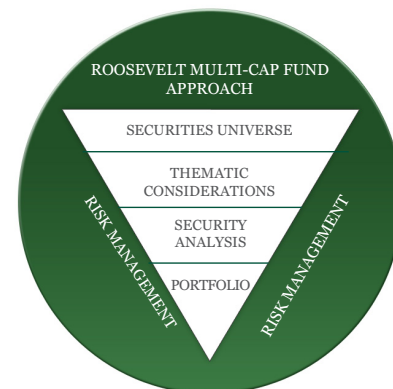
An All Cap Core Equity Strategy

Fourth Quarter 2011

The Roosevelt Multi-Cap Fund invests primarily in the securities of U.S. companies of all investment styles and capitalization ranges. The investment team employs a thematic, risk-conscious approach, which provides the latitude to react quickly to changing market conditions, to broaden its investment universe, and to employ a global perspective. Risk is defined in terms of capital preservation; the goal of our approach is to participate in positive markets, while protecting shareholders from downside market exposure.

## A Thematic Approach

The thematic process aims to capitalize on global trends. Themes act as a framework for thorough, independent, fundamental security analysis.



### TOP 3 REPRESENTATIVE THEMES AS OF 12/31/11

Energy Arbitrage	11.7%	Recent discoveries of natural gas will alter energy usage and require significant domestic infrastructure build-out.
Mobile Wallet	11.2%	Payment systems are undergoing a tremendous shift as consumers embrace the idea of replacing their wallets with their smart phones.
Pricing Power	9.8%	Some companies can successfully pass along price increases without sacrificing demand for their products or services.

The portfolio may own, at cost, a target maximum of 15% in non-U.S. equity securities.

### STYLE GRID AS OF 12/31/11

	Value	Blend	Growth
Large Cap	3.7%	7.3%	11.4%
Mid Cap	21.7%	24.5%	30.6%
Small Cap	0.0%	0.0%	0.0%

Totals do not sum to 100%. Risk Mitigation Tools, which include Leveraged Inverse ETFs, make up 0.81% of the portfolio and do not fall into any capitalization or style category. Cash represents 0.03%.

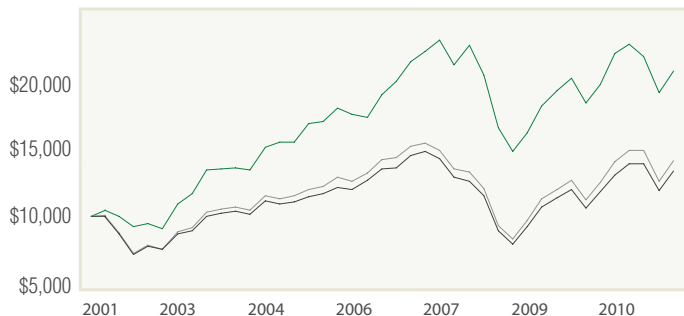
### Key Fund Facts

Ticker Symbol:	BULLX
Cusip:	005500936
Fund Inception:	12/21/01
Total Fund Assets:	\$146.62mm
Minimum/Sub. Investment:	\$1,000/\$500
Sales Load:	None
Primary Benchmark:	Russell 3000®
Secondary Benchmark:	S&P 500®
Number of Holdings:	57
Wtd. Avg. Market Cap <sup>1</sup> :	\$21.645B
Portfolio Turnover (FY11):	150%

## Upside Potential with a Focus on Managing Downside Risk

Risk controls can include the deployment of cash (up to a 30% maximum allocation), zero-coupon Treasury STRIPS ETFs, TIPS ETFs, precious metal-related securities, and inverse/leveraged inverse ETFs.

### GROWTH OF \$10,000 INVESTMENT: JANUARY 2002 THROUGH DECEMBER 2011

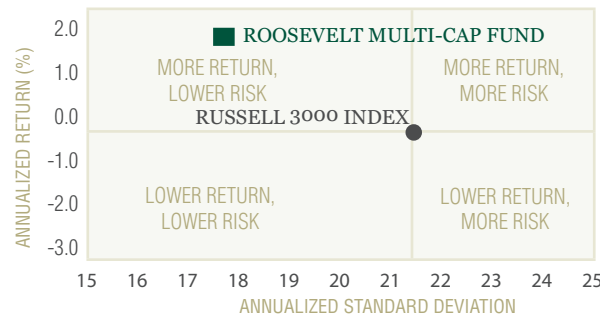


### ENDING VALUES AS OF 12/31/11

Roosevelt Multi-Cap Fund	\$20,689
Russell 3000 Index	\$14,126
S&P 500 Index	\$13,335

Source: PSN Informa, 12/31/11. This chart illustrates the performance of a hypothetical \$10,000 investment made in the Roosevelt Multi-Cap Fund, beginning January 2002 (the fund inception December 21, 2001). Assumes reinvestment of capital gains and dividends. This chart is not intended to imply future performance.

### RISK/REWARD PROFILE, 5 YEAR AS OF 12/31/11



RISK METRICS <sup>2</sup> AS OF 12/31/11	3 Year	5 Year
Standard Deviation	16.94	17.69
versus the R3000 Index	21.22	21.37
Sharpe Ratio	0.45	0.03
versus the R3000 Index	0.70	-0.06
Alpha	-3.75	1.30
Beta	0.78	0.77
Up Market Capture	69.29%	81.46%
Down Market Capture	94.88%	77.78%

## Investment Performance

### AVERAGE ANNUALIZED TOTAL RETURNS AS OF 12/31/11

Fund inception: 12/21/01	1 Year	3 Year	5 Year	10 Year	Since Inception
Roosevelt Multi-Cap Fund	-5.75%	7.74%	1.75%	7.54%	7.51%
Russell 3000® Index	1.03%	14.88%	-0.01%	3.51%	3.55%
S&P 500® Index	2.11%	14.11%	-0.25%	2.92%	2.94%
Annual Total Expense Ratio:	1.30%*				

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent quarter end is available on our website, [www.rooseveltmcf.com](http://www.rooseveltmcf.com) or by calling 1.877.322.0576.

\*Total Annual Operating Expense Ratio for the Fund is referenced in the 3/30/11 prospectus.

## Morningstar Ratings

### OVERALL MORNINGSTAR RATING



Among 659 in the Morningstar Mid-Cap Growth Category Funds for the period ended 12/31/11 for risk-adjusted returns.

### CAT: MID-CAP GROWTH

### 5 YEAR

Morningstar Rating 4

Morningstar Risk Low

# of Funds in Category 596

## About Roosevelt Investments

Headquartered in New York City, Roosevelt manages assets for institutions, foundations, endowments, and high net worth individuals. Roosevelt offers several equity and fixed income strategies, including All Cap Core Equity, Large Cap Core Equity, Small/Mid Cap Core Equity, Global Enhanced Fixed Income, Current Income Portfolio (CIP), Intermediate-Term Fixed Income, Core Fixed Income and Balanced Portfolios.



## Top 10 Holdings

AS OF 12/31/11

% OF PORTFOLIO

Discover Financial Services	3.54%
Perrigo	3.25
TransDigm Group	3.20
Marsh & McLennan	3.07
International Paper	3.06
eBay	2.98
Clean Harbors	2.87
Robert Half International	2.85
ITC Holdings	2.79
Kinder Morgan Management	2.76
<b>Total</b>	<b>30.35%</b>

The Fund's holdings and characteristics are subject to change based on the activity of the Portfolio Managers. Provided for informational purposes only and should not be deemed a recommendation to buy or sell the securities in the industries shown above.

## INVESTMENT COMMITTEE

### AVERAGE 20+ YRS INVESTMENT EXPERIENCE

Arthur Sheer CEO & Portfolio Manager	Jason Sheer, CFA Portfolio Manager
Robert L. Meyer, CFA Portfolio Manager	Jason Benowitz, CFA Portfolio Manager
John Roscoe, CFA Portfolio Manager	Nainesh Shah, CFA Senior Securities Analyst, Portfolio Specialist

Investing in a mutual fund involves risks, including the possible loss of capital. Investors should carefully consider the investment objectives, potential risks, management fees, charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing. The prospectus is available for download at [www.rooseveltmcf.com](http://www.rooseveltmcf.com), or by calling Shareholder Services toll-free at 1.877.322.0576.

The Fund has the flexibility to invest up to 15% of the portfolio at cost in international companies. International investing involves certain risks and increased volatility not associated with investing solely in the U.S. These risks include currency fluctuations, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. There is no guarantee that the Fund will meet its objective. Investing in smaller companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity. Bond prices are sensitive to changes in interest rates and a rise in interest rates can cause a decline in their prices. An investment in an exchange-traded fund (ETF) generally presents the same primary risks as an investment in a conventional fund (i.e., one that is not exchange traded) that has the same investment objectives, strategies, and policies. The price of an ETF can fluctuate up or down, and the Fund could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs may be subject to the following risks that do not apply to conventional funds: (i) the market price of an ETF's shares may trade above or below their net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Analytical programs used to compile data in this presentation, including FactSet Research Systems and PSN Informa, are deemed to be reliable sources, but Roosevelt Investments cannot guarantee the accuracy and completeness of the data.

<sup>1</sup>Source: Factset Research Systems, 12/31/11.

<sup>2</sup>Source: PSN Informa, 12/31/11. Fund versus the Russell 3000 Index.

The Russell 3000® Index and the S&P 500 Index are widely recognized unmanaged indices of equity prices and are representative of a broader market and range of securities than is found in the Fund's portfolio. Index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns. The Index returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. Individuals cannot invest directly in the Index, however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index. Russell 3000 and S&P 500 Index Performance: the Portfolio Accounting System of Axis 3.6.0 - an Advent licensed product, and PSN Informa.

Morningstar Proprietary Ratings reflect risk-adjusted performance as of 12/31/11. For each fund with at least a three year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly performance placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in distribution percentage. The Fund received 1 star for the three year period ended 12/31/11, 4 stars for the five year period, and 5 stars for the 10 year period ended 12/31/11 among 659, 596, and 411 funds respectively, in the Mid-Cap Growth category. ©Morningstar, Inc. All Rights Reserved. Morningstar Risk scores for a given time period (three, five, or 10 years) reflect the Fund's Morningstar risk score plotted on a bell curve: Monthly calculations are based on whether the Fund scores in the top 10% of its category, its risk score is considered High; if it falls in the next 22.5% Above Average; a place in the middle 35% is Average; those lower still, in the next 22.5%, are Below Average and the bottom Low. Overall Morningstar risk score is a weighted average of the available three, five, and 10 year Morningstar risk scores. Investments with less than three years of performance history are not rated.

Weighted Average Market Capitalization is the fund portfolio weighted by the market capitalization of each stock. Market capitalization is defined as the following: Large (> \$10 billion), Medium (\$2 - \$10 billion), Small (< \$2 billion), although the market segments may vary for different. Standard Deviation shows the degree of variation in the Fund's returns and can serve as a useful measure of the Fund's risk. It is measured using monthly observations, but expresses the result on an annualized basis. Beta is a statistical measure of the Fund's volatility relative to the broader peer group is measured against the Russell Midcap® Growth Category, which is deemed to equal 1.00. A beta higher than 1.00 means the Fund has experienced greater sensitivity to swings in the market, while a beta of less than 1.00 means the Fund has experienced less sensitivity. Alpha is a measure of performance on a risk-adjusted basis. Alpha compares the volatility (price risk) of the Fund to risk-adjusted performance of the Russell Midcap® Growth Category. The excess return of the Fund relative to the return of the category is the Fund's alpha. Sources for performance information: Roosevelt Multi-Cap Fund Performance: Unified Fund Services, Inc.

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