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# **Roosevelt Multi-Cap Fund**

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**Annual Report**  
**November 30, 2011**

**Fund Adviser:**

*The Roosevelt Investment Group, Inc.*  
*317 Madison Avenue*  
*Suite 1004*  
*New York, NY 10017*  
*Toll Free: (877) 322-0576*

## ***MANAGEMENT DISCUSSION AND ANALYSIS***

Fiscal 2011 was a challenging year for the Fund's performance. The European sovereign debt issues continued to be the primary focus of investor's attention. Market sentiment waxed and waned with every new headline coming out of Europe, and this resulted in an extremely volatile environment for stocks. We got off to a difficult start in calendar 2011, as various risk factors caused us to position the portfolio for a poor market environment. Our concerns included a very sluggish US economy, the continuing European credit dislocations, the social unrest in the Middle East, and the turbulence created in the wake of the devastating Japanese tsunami. For these reasons we did not structure the portfolio in such a manner to benefit from a strong market environment. However, with the help of further liquidity provided by the Federal Reserve, the market was in fact able to climb this wall of worries and the Fund's performance lagged as a result. As the Fed's latest round of quantitative easing concluded at the end of June the market began to fall and we were able to meaningfully improve our relative performance during the third quarter of the calendar year. However, market sentiment turned again in October amid hopes that the European sovereign debt issues might be heading towards a resolution. While this optimism proved to be premature, the Russell 3000 leapt over 11% for the month and our cautious positioning kept us from fully participating in this massive rally. The sharp swings in market sentiment over the course of the year proved to be a challenging environment for us to navigate through and the fund finished the year well behind its benchmark (the Russell 3000).

From an attribution perspective, the materials sector was the largest single factor in the Fund's underperformance. Ferro Corp., a producer of various types of pastes and enamels, was our poorest performer. While the management team has done an exemplary job of reducing costs, this was overwhelmed by the company's exposure to the solar panel market. Uncertainties over key subsidies provided by European governments negatively impacted the industry, and this adversely impacted Ferro's earnings. The Fund also experienced challenges in the Consumer Discretionary sector, where our stocks did not match the return of those in the benchmark. Hasbro was our weakest stock in this area of the market. We were intrigued by the transformation of the business from a toy company to a more diversified entertainment company which was building out new revenue streams from television, movies, and video games. However the company has been negatively impacted by the ongoing shift in board games from the traditional format to the digital medium. The company earns less profit dollars per unit sold of a digital game as compared to a physical game. The underperformance in the Materials and Consumer Discretionary sectors accounted for the majority of the Fund's underperformance over the course of the year.

Our risk tools also contributed negatively to performance. Relative to the benchmark they detracted slightly more than one percentage point. Much of this came at the end of November when the fund had a significant holding of ultrashort ETFs in order to account for troubles in the European interbank lending market, which was severely challenged due to the aforementioned sovereign debt issues. Policy makers came to the rescue with an announcement of a coordinated liquidity response from many of the world's major central banks. Stocks climbed dramatically in the aftermath, with the Russell 3000 gaining nearly 8% in just the final three trading days of November. While this was a significant positive for the European economy and US stock markets, our hedges (which move inversely to the market) experienced sharp declines over this period. The ultrashort ETFs in particular are designed to double the inverse return of a given index, so while they work very well as hedges in declining markets, they experienced significant weakness at the end of November.

On the other hand, our health care stocks again fared very well. Perrigo was our best performer in the space. The company continues to see strong demand for its private label over-the-counter drugs and generic pharmaceuticals, as budget conscious consumers seek out the best values. We also outperformed in the Technology sector. Our analysis led us to conclude that the market was underestimating the value of certain intellectual property patents in the wireless communications space. This led us to Motorola Mobility, IDCC, and Nuance Communications. In aggregate these stocks fared very well over the course of our fiscal year.

As we look ahead, we see signs of a strengthening US economy. Should this prove sustainable it could bode well for future stock returns. Over the last couple of months, the employment picture has exhibited improvement. Weekly unemployment claims have trended downward, and the unemployment rate is the lowest that it has been in quite some time. Recent manufacturing surveys have exhibited unexpected strength, and even the beleaguered Home Builders Index has risen for 3 consecutive months. We believe that should the US economy enter into a period of self-sustaining growth, it will be much better able to handle any potential shocks coming out of Europe. For these reasons we have reduced the level of hedges in the Fund, and are cautiously optimistic going forward. That being said, the European sovereign debt issues have yet to be contained and still represents a risk factor. Therefore while we have reduced our hedges and are better positioned to participate in an upward trending market, we have not eliminated them completely.

***INVESTMENT RESULTS – (Unaudited)***

	<b>Total Returns*</b>		
	<b>(For the year ended November 30, 2011)</b>		
	<b>Average Annual Returns</b>		
	<b>One Year</b>	<b>Five Years</b>	<b>Since Inception (December 21, 2001)</b>
Roosevelt Multi-Cap Fund	(2.75%)	1.97%	7.48%
S&P 500® Index**	7.81%	(0.17%)	2.85%
Russell 3000 Index**	7.00%	0.06%	3.49%

Total annual operating expenses, as disclosed in the Fund's prospectus, were 1.30% of average daily net assets.

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

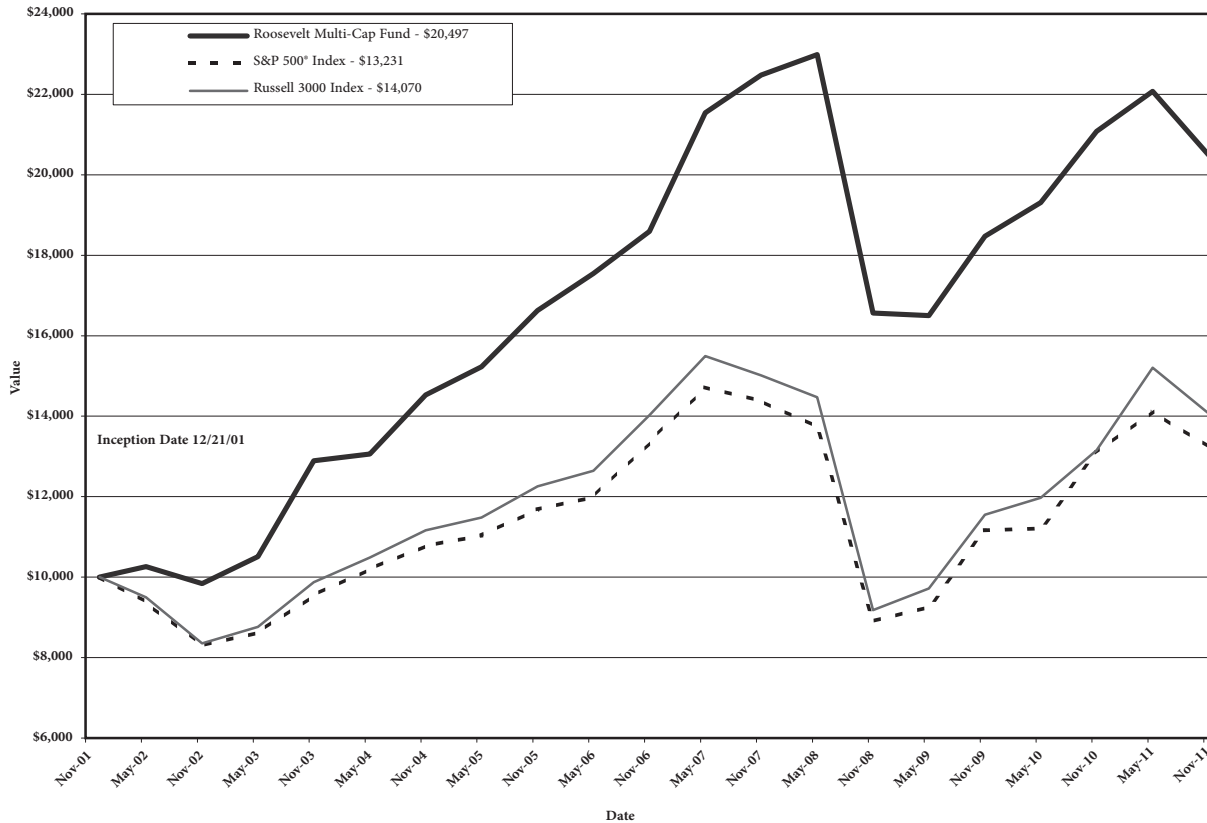
\*\* The S&P 500® Index and the Russell 3000 Index are unmanaged benchmarks that assume reinvestment of all distributions and exclude the effect of taxes and fees. These Indices are widely recognized unmanaged indices of equity prices and are representative of a broader market and range of securities than are found in the Fund's portfolio. Individuals cannot invest directly in these Indices; however, an individual can invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

***The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher than the performance data quoted. For more information on the Roosevelt Multi-Cap Fund, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call 1-877-322-0576.***

***You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing.***

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

**Comparison of the Growth of a \$10,000 Investment in the Roosevelt Multi-Cap Fund,  
the S&P 500® Index, and the Russell 3000 Index:**

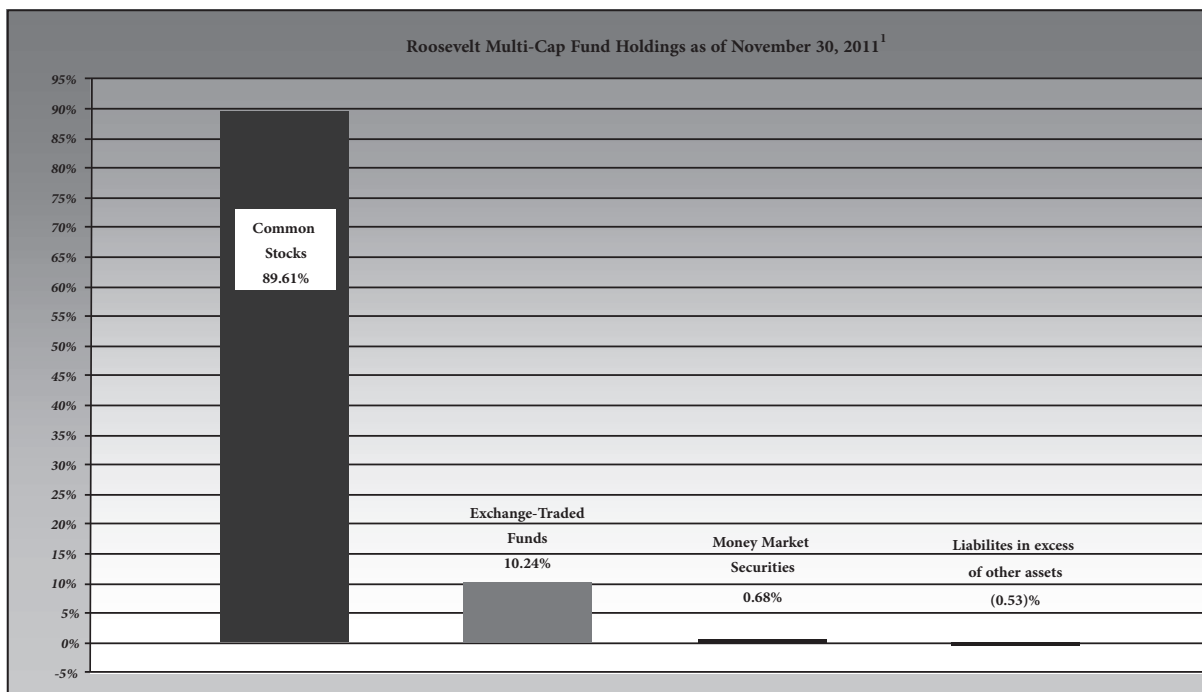


The graph shows the value of a hypothetical initial investment of \$10,000 in the Fund, the S&P 500® Index, and the Russell 3000 on December 21, 2001 (commencement of Fund operations) and held through November 30, 2011. **THE FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.** The S&P 500® Index and the Russell 3000 Index are widely recognized unmanaged indices of equity prices and are representative of a broader market and range of securities than are found in the Fund's portfolio. Individuals cannot invest directly in these Indices; however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index. The returns 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 your shares, when redeemed, may be worth more or less than their original purchase price. **For more information on the Roosevelt Multi-Cap Fund, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call 1-877-322-0576.**

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## **FUND HOLDINGS – (Unaudited)**



<sup>1</sup> As a percentage of net assets.

The investment objective of the Roosevelt Multi-Cap Fund is long-term capital appreciation.

### **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](http://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’s Expenses (Unaudited)**

As a shareholder of the Fund, you incur ongoing costs, consisting of management fees, distribution and/or service (12b-1) fees, 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 and held for the six months from June 1, 2011 to November 30, 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 ratio 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.

<b>Roosevelt Multi-Cap Fund</b>	<b>Beginning Account Value June 1, 2011</b>	<b>Ending Account Value November 30, 2011</b>	<b>Expenses Paid for the Period June 1, 2011 – November 30, 2011*</b>
Actual	\$ 1,000.00	\$ 928.57	\$ 6.15
Hypothetical**	\$ 1,000.00	\$ 1,018.69	\$ 6.43

\* Expenses are equal to the Fund's annualized expense ratio of 1.27%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the partial year period).

\*\* Assumes a 5% return before expenses.

**ROOSEVELT MULTI-CAP FUND**  
**SCHEDULE OF INVESTMENTS**

November 30, 2011

<b>COMMON STOCKS – 89.61%</b>	<u>Shares</u>	<u>Fair Value</u>
<b>Consumer Discretionary – 12.14%</b>		
Hasbro, Inc.	13,549	\$ 485,190
McDonald's Corp.	32,799	3,132,960
NIKE, Inc. – Class B	21,834	2,099,994
Nordstrom, Inc.	65,046	2,945,283
Phillips-Van Heusen Corp.	37,433	2,541,326
Tiffany & Co.	39,784	2,667,119
Ulta Salon, Cosmetics & Fragrance, Inc. <sup>(a)</sup>	34,224	2,383,017
Weight Watchers International, Inc.	34,088	2,003,352
		<u>18,258,241</u>
<b>Consumer Staples – 6.54%</b>		
Beam, Inc.	57,045	2,996,003
Hansen Natural Corp. <sup>(a)</sup>	20,418	1,882,540
JM Smucker Co. / The	31,968	2,428,929
Lorillard, Inc.	22,629	2,525,849
		<u>9,833,321</u>
<b>Energy – 2.96%</b>		
Kinder Morgan Management, LLC <sup>(a)</sup>	51,622	3,653,289
SM Energy Co.	9,940	790,131
		<u>4,443,420</u>
<b>Financials – 11.97%</b>		
Capital One Financial Corp.	34,188	1,526,836
Chubb Corp. / The	45,755	3,085,717
Discover Financial Services	216,799	5,164,152
KeyCorp	110,811	807,812
Marsh & McLennan Companies, Inc.	142,354	4,297,667
SLM Corp.	241,892	3,115,569
		<u>17,997,753</u>
<b>Health Care – 9.92%</b>		
Alexion Pharmaceuticals, Inc. <sup>(a)</sup>	30,464	2,091,658
Biogen Idec, Inc. <sup>(a)</sup>	27,996	3,218,140
Bristol-Myers Squibb Co.	102,038	3,338,683
Omnicare, Inc.	45,288	1,476,842
Perrigo Co.	49,001	4,797,198
		<u>14,922,521</u>

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

**ROOSEVELT MULTI-CAP FUND**  
**SCHEDULE OF INVESTMENTS – (continued)**

November 30, 2011

<b>COMMON STOCKS – 89.61% – continued</b>	<u>Shares</u>	<u>Fair Value</u>
<b>Industrials – 15.00%</b>		
Clean Harbors, Inc. <sup>(a)</sup>	66,030	\$ 3,959,819
Hertz Global Holdings, Inc. <sup>(a)</sup>	137,529	1,555,453
Kirby Corp. <sup>(a)</sup>	43,491	2,795,602
Owens Corning, Inc. <sup>(a)</sup>	38,879	1,115,827
Robert Half International, Inc.	146,753	3,887,487
Roper Industries, Inc.	24,063	2,049,927
TransDigm Group, Inc. <sup>(a)</sup>	49,042	4,728,630
Tyco International Ltd.	51,505	2,470,180
		<u>22,562,925</u>
<b>Information Technology – 14.67%</b>		
Apple, Inc. <sup>(a)</sup>	7,711	2,947,144
eBay, Inc. <sup>(a)</sup>	144,081	4,263,357
Global Payments, Inc.	21,120	934,138
Microchip Technology, Inc.	76,991	2,687,756
Nuance Communications, Inc. <sup>(a)</sup>	117,195	2,880,653
Oracle Corp.	83,658	2,622,678
Red Hat, Inc. <sup>(a)</sup>	44,937	2,250,445
Salesforce.com, Inc. <sup>(a)</sup>	9,486	1,123,332
VeriFone Systems, Inc. <sup>(a)</sup>	53,602	2,350,448
		<u>22,059,951</u>
<b>Materials – 6.80%</b>		
Albemarle Corp.	38,223	2,084,300
Allegheny Technologies, Inc.	38,725	1,944,770
Crown Holdings, Inc. <sup>(a)</sup>	70,581	2,280,472
Dow Chemical Co. / The	16,930	469,130
International Paper Co.	121,303	3,445,005
		<u>10,223,677</u>
<b>Telecommunication Services – 1.55%</b>		
tw telecom, inc. <sup>(a)</sup>	123,625	2,322,914
<b>Utilities – 8.06%</b>		
ITC Holdings Corp.	53,984	3,990,497
National Fuel Gas Co.	48,863	2,831,611
ONEOK, Inc.	33,015	2,745,527
Questar Corp.	132,477	2,556,806
		<u>12,124,441</u>
<b>TOTAL COMMON STOCKS (Cost \$121,425,015)</b>		<u>134,749,164</u>

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

**ROOSEVELT MULTI-CAP FUND**  
**SCHEDULE OF INVESTMENTS – (continued)**  
**November 30, 2011**

<b>COMMON STOCKS – 89.61% – continued</b>	<b><u>Shares</u></b>	<b><u>Fair Value</u></b>
<b>Exchange-Traded Funds – 10.24%</b>		
UltraShort QQQ ProShares <sup>(a)</sup>	131,721	\$ 5,924,811
UltraShort Russell 2000 ProShares <sup>(a)</sup>	113,815	4,536,666
UltraShort S&P 500 ProShares <sup>(a)</sup>	248,250	4,940,175
		<u>15,401,652</u>
<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$16,164,784 )</b>		<u>15,401,652</u>
<b>Money Market Securities – 0.68%</b>		
Fidelity Institutional Money Market Portfolio – Institutional Class, 0.22% <sup>(b)</sup>	1,018,496	1,018,496
<b>TOTAL MONEY MARKET SECURITIES (Cost \$1,018,496)</b>		<u>1,018,496</u>
<b>TOTAL INVESTMENTS (Cost \$138,608,295) – 100.53%</b>		<u>\$151,169,312</u>
<b>Liabilities in excess of other assets – (0.53)%</b>		<u>(791,138)</u>
<b>TOTAL NET ASSETS – 100.00%</b>		<u><u>\$150,378,174</u></u>

(a) Non-income producing.

(b) Variable rate security; the money market rate shown represents the rate at November 30, 2011.

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

**ROOSEVELT MULTI-CAP FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**

**November 30, 2011**

<b>Assets</b>	
Investments in securities, at fair value (cost \$138,608,295)	\$151,169,312
Receivable for fund shares sold	84,301
Dividends receivable	247,805
Tax reclaim receivable	9,996
Interest receivable	75
<b>Total assets</b>	<u>151,511,489</u>
<b>Liabilities</b>	
Payable for fund shares redeemed	954,637
Payable to Adviser <sup>(a)</sup>	124,881
Accrued 12b-1 fees <sup>(a)</sup>	51,581
Payable to trustees	2,216
<b>Total liabilities</b>	<u>1,133,315</u>
<b>Net Assets</b>	<u>\$150,378,174</u>
<b>Net Assets consist of:</b>	
Paid in capital	\$128,406,343
Accumulated undistributed net investment income (loss)	16,111
Accumulated net realized gain (loss) from investment transactions	9,394,703
Net unrealized appreciation (depreciation) on investments	<u>12,561,017</u>
<b>Net Assets</b>	<u>\$150,378,174</u>
Shares outstanding (unlimited number of shares authorized)	<u>9,405,187</u>
<b>Net Asset Value</b>	
Offering and redemption price per share	<u>\$ 15.99</u>

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

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

**ROOSEVELT MULTI-CAP FUND**  
**STATEMENT OF OPERATIONS**  
**For the fiscal year ended November 30, 2011**

<b>Investment Income</b>	
Dividend income (net of foreign withholding tax of \$20,222)	\$ 2,225,036
Interest income	15,898
<b>Total Investment Income</b>	<u>2,240,934</u>
<b>Expenses</b>	
Investment Adviser fee <sup>(a)</sup>	1,977,650
12b-1 expense <sup>(a)</sup>	494,410
Overdraft fees	15,496
Trustee expenses	8,547
<b>Total Expenses</b>	<u>2,496,103</u>
<b>Net Investment Income (Loss)</b>	<u>(255,169)</u>
<b>Realized and Unrealized Gain (loss) on Investments</b>	
Net realized gain (loss) on investment securities	16,221,176
Change in unrealized appreciation (depreciation) on investment securities	(21,593,488)
Net realized and unrealized gain (loss) on investment securities	<u>(5,372,312)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ (5,627,481)</u>

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

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

*ROOSEVELT MULTI-CAP FUND*  
*STATEMENTS OF CHANGES IN NET ASSETS*

	<u>Year Ended November 30, 2011</u>	<u>Year Ended November 30, 2010</u>
<b>Increase (decrease) in net assets from:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ (255,169)	\$ 123,728
Net realized gain (loss) on investment securities	16,221,176	5,305,719
Change in unrealized appreciation (depreciation) on investment securities	<u>(21,593,488)</u>	<u>16,260,137</u>
Net increase (decrease) in net assets resulting from operations	<u>(5,627,481)</u>	<u>21,689,584</u>
<b>Distributions</b>		
From net investment income	<u>(88,497)</u>	<u>(361,718)</u>
Total distributions	<u>(88,497)</u>	<u>(361,718)</u>
<b>Capital Share Transactions</b>		
Proceeds from shares sold	86,867,374	102,754,015
Reinvestment of distributions	59,170	318,017
Amount paid for shares redeemed	<u>(125,174,296)</u>	<u>(66,690,749)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(38,247,752)</u>	<u>36,381,283</u>
<b>Total Increase (decrease) in Net Assets</b>	<u>(43,963,730)</u>	<u>57,709,149</u>
<b>Net Assets</b>		
Beginning of year	<u>194,341,904</u>	<u>136,632,755</u>
End of year	<u>\$ 150,378,174</u>	<u>\$ 194,341,904</u>
Accumulated undistributed net investment income included in net assets at end of year	<u>\$ 16,111</u>	<u>\$ 31,753</u>
<b>Capital Share Transactions</b>		
Shares sold	5,110,839	6,710,692
Shares issued in reinvestment of distributions	3,462	20,922
Shares redeemed	<u>(7,520,288)</u>	<u>(4,374,238)</u>
Net increase (decrease) from capital share transactions	<u>(2,405,987)</u>	<u>2,357,376</u>

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

**ROOSEVELT MULTI-CAP FUND**  
**FINANCIAL HIGHLIGHTS**

(For a share outstanding during the period)

	<u>Year Ended November 30, 2011</u>	<u>Year Ended November 30, 2010</u>	<u>Year Ended November 30, 2009</u>	<u>Year Ended November 30, 2008</u>	<u>Year Ended November 30, 2007</u>
<b>Selected Per Share Data</b>					
Net asset value, beginning of year	\$ 16.45	\$ 14.45	\$ 13.12	\$ 18.87	\$ 15.94
Income from investment operations					
Net investment income (loss)	(0.03)	0.01	0.11 <sup>(a)</sup>	0.10 <sup>(a)</sup>	0.01
Net realized and unrealized gain (loss)	(0.42)	2.03	1.38	(4.77)	3.26
Total from investment operations	(0.45)	2.04	1.49	(4.67)	3.27
<b>Less Distributions to shareholders:</b>					
From net investment income	(0.01)	(0.04)	(0.16)	–	(0.04)
From net realized gain	–	–	–	(1.08)	(0.30)
Total distributions	(0.01)	(0.04)	(0.16)	(1.08)	(0.34)
Net asset value, end of year	<u>\$ 15.99</u>	<u>\$ 16.45</u>	<u>\$ 14.45</u>	<u>\$ 13.12</u>	<u>\$ 18.87</u>
<b>Total Return</b> <sup>(b)</sup>	(2.75)%	14.12%	11.52%	(26.33)%	20.90%
Net assets, end of year (000)	\$150,378	\$194,342	\$136,633	\$54,837	\$27,163
Ratio of expenses to average net assets	1.26%	1.26%	1.26%	1.26%	1.27%
Ratio of net investment income (loss) to average net assets	(0.13)%	0.08%	0.87%	0.63%	0.05%
Portfolio turnover rate	149.94%	121.57%	120.62%	109.79%	146.35%

(a) Per share net investment income has been calculated using the average shares method.

(b) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

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

**ROOSEVELT MULTI-CAP FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**

**November 30, 2011**

**NOTE 1. ORGANIZATION**

The Roosevelt Multi-Cap Fund (the “Fund”), was organized as a diversified series of Unified Series Trust (the “Trust”) to acquire all the assets of the Bull Moose Growth Fund, a series of AmeriPrime Advisors Trust (the “Predecessor Fund”), in a tax-free reorganization, effective September 23, 2005. The Predecessor Fund commenced operations on December 21, 2001. The Trust is an open-end management investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated October 17, 2002 (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees of the Trust (the “Board”) to issue an unlimited number of shares of beneficial interest of separate series. The Fund is one of a series of funds currently authorized by the Board. The objective of the Fund is long-term capital appreciation. The investment adviser to the Fund is The Roosevelt Investment Group (“Roosevelt” or the “Adviser”).

**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 or complying with other provisions to be eligible for RIC qualification. 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 November 30, 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 period, the Fund did not incur any interest or penalties. The Fund is not subject to examination by U.S. federal tax authorities for tax years prior to 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.

*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

**ROOSEVELT MULTI-CAP FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**November 30, 2011**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued**

are determined in accordance with income tax regulations, are recorded on the ex-dividend date. Short-term capital gains distributions received are recorded as dividend income for financial reporting purposes. Long-term capital gains distributions received are recorded as such for financial reporting purposes. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expenses or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Fund.

For the year ended November 30, 2011, the Fund made the following reclassifications to increase (decrease) the components of net assets:

<b>Paid in Capital</b>	<b>Accumulated Net Investment Income</b>	<b>Accumulated Net Realized Loss on Investments</b>
\$ (225,944)	\$ 328,024	\$ (102,080)

**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 (the risk inherent in a particular valuation technique used to measure fair value such as 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)

*ROOSEVELT MULTI-CAP FUND*  
*NOTES TO THE FINANCIAL STATEMENTS – (continued)*  
November 30, 2011

**NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued**

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

Equity securities, including common stocks and 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 Adviser 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 or Adviser 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 Adviser 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 Adviser, 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 securities, 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 such as U.S. government securities, when valued using market quotations in an active market, will be categorized as Level 1 securities. However, they may be valued on the basis of prices furnished by a pricing service when the Adviser 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 Adviser 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 Adviser, in conformity with guidelines adopted by and subject to review of the Board. These securities will be categorized as Level 3 securities.

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

In accordance with the Trust's good faith pricing guidelines, the Adviser 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 Adviser would appear to be the amount which the owner might reasonably expect to receive

**ROOSEVELT MULTI-CAP FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**November 30, 2011**

**NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued**

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 Adviser’s opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before the Fund’s NAV calculation that may affect a security’s value, or the Adviser 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 November 30, 2011:

Investments	Valuation Inputs			Total
	Level 1 – Quoted Prices in Active Markets	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	
Common Stocks*	\$ 134,749,164	\$ —	\$ —	\$ 134,749,164
Exchange-Traded Funds	15,401,652	—	—	15,401,652
Money Market Securities	1,018,496	—	—	1,018,496
Total	\$ 151,169,312	\$ —	\$ —	\$ 151,169,312

\* Refer to the Schedule of Investments for industry classifications.

The Fund did not hold any investments at any time during the reporting period in which significant unobservable inputs were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period. The Fund did not hold any derivative instruments during the reporting period. During the fiscal year ended November 30, 2011, there were no significant transfers between levels. The amount of transfers in/out are reflected at the securities’ fair value at the end of the period.

**NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES**

Under the terms of the management agreement (the “Agreement”), the Adviser 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 Adviser, 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), Rule 12b-1 fees and expenses of the non-interested trustees and such extraordinary or non-recurring expenses as may arise, including litigation and the indemnification of the Trust’s Trustees and Officers. As compensation for its management services, the Fund is obligated to pay the Adviser a fee computed and accrued daily and paid monthly at an annual rate of 1.00% of the average daily net assets of the Fund. For the fiscal year ended November 30, 2011, the Adviser earned \$1,977,650 from the Fund for its advisory services. At November 30, 2011, the Fund owed the Adviser \$124,881 for these services.

**ROOSEVELT MULTI-CAP FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**November 30, 2011**

**NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued**

The Trust retains Huntington Asset Services, Inc. (“HASI”) to manage the Fund’s business affairs and provide the Fund with administration, fund accounting, and transfer agency services, including all regulatory reporting and necessary office equipment and personnel. The Adviser pays 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 during the fiscal year ended November 30, 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.

The Fund has adopted a plan pursuant to Rule 12b-1 under the 1940 Act (the “Plan”). The Plan provides that the Fund will pay the Adviser a fee aggregating 0.25% of the average daily net assets of the Fund in connection with the promotion and distribution of Fund shares or the provision of services to shareholders, including, but not necessarily limited to, advertising, compensation to dealers and selling personnel, the printing and mailing of prospectuses to other than current Fund shareholders, the printing and mailing of sales literature and servicing shareholder accounts (“12b-1 Expenses”). The Adviser may pay all or a portion of these fees to any registered securities dealer, financial institution or any other person who renders assistance in distributing or promoting the sale of shares, or who provides certain shareholder services, pursuant to a written agreement. The Plan is a compensation plan, which means that compensation is provided regardless of 12b-1 expenses actually incurred. For the fiscal year ended November 30, 2011, the Fund accrued 12b-1 fees of \$494,410, of which \$51,581 was unpaid at November 30, 2011.

**NOTE 5. INVESTMENTS**

For the fiscal year ended November 30, 2011, purchases and sales of investment securities, other than short-term investments and short-term U.S. government obligations were as follows:

<b>Purchases</b>	
U.S. Government Obligations	\$ 3,527,487
Other	288,699,127
<b>Sales</b>	
U.S. Government Obligations	\$ 3,631,647
Other	324,034,053

At November 30, 2011, the net unrealized appreciation of investments for tax purposes was as follows:

Gross appreciation	\$ 12,872,872
Gross depreciation	<u>(4,408,216)</u>
Net appreciation on investments	<u>\$ 8,464,656</u>

At November 30, 2011, the aggregate cost of securities for federal income tax purposes was \$142,704,656.

**ROOSEVELT MULTI-CAP FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**November 30, 2011**

**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 more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a) (9) of the Investment Company Act of 1940. At November 30, 2011, no single person or entity owned more than 25% of the Fund.

**NOTE 8. DISTRIBUTIONS TO SHAREHOLDERS**

On December 28, 2010, an ordinary income distribution of \$0.0073 per share was declared and paid to shareholders of record on December 27, 2010.

On December 28, 2011, an ordinary income distribution of \$0.0061 per share was declared and paid to shareholders of record on December 27, 2011. On December 28, 2011, a long-term capital gains distribution of \$1.4788 per share was declared and paid to shareholders of record on December 27, 2011.

The tax character of distributions paid during the fiscal years ended November 30, 2011 and 2010 is as follows:

	<b>2011</b>	<b>2010</b>
Ordinary Income	\$ 88,497	\$ 361,718
Total distributions paid	\$ 88,497	\$ 361,718

At November 30, 2011, the components of distributable earnings on a tax basis were as follows:

Undistributed long-term capital gains	\$ 56,565
Undistributed ordinary income	13,450,610
Unrealized net appreciation	8,464,656
	\$ 21,971,831

At November 30, 2011, the difference between book basis and tax-basis unrealized depreciation are primarily attributable to the tax deferral of post-October losses in the amount of \$1,894,458, wash sale losses in the amount of \$2,161,450, and tax treatments on certain investments.

*ROOSEVELT MULTI-CAP FUND*  
*NOTES TO THE FINANCIAL STATEMENTS – (continued)*  
November 30, 2011

**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 of the provisions, not including the changes to capital loss carryforwards, of the Act are effective for the Fund’s fiscal year ending November 30, 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.

**NOTE 10. SUBSEQUENT EVENT**

Subsequent to November 30, 2011, management determined that the Fund had improperly calculated its dividends paid deduction for the taxable year-ended November 30, 2010 due to the Fund’s failure to pay the appropriate dividend amount under the Internal Revenue Code (“IRC”) Section 855, for that tax year. On December 28, 2011, the Fund paid a Deficiency Dividend (as defined under IRC Section 860) to shareholders of record on December 27, 2011, in the amount of \$56,565 (equal to \$0.0061 per share) to reduce the Fund’s taxable income for the taxable year-ended November 30, 2010 to \$0.

*REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM*

To the Shareholders and Board of Trustees  
Roosevelt Multi-Cap Fund  
(Unified Series Trust)

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Roosevelt Multi-Cap Fund (the "Fund"), a series of the Unified Series Trust, as of November 30, 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 November 30, 2011, by correspondence with the custodian. 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 Roosevelt Multi-Cap Fund as of November 30, 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  
January 30, 2012

## *TRUSTEES AND OFFICERS (Unaudited)*

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**

<b>Name, Address*, (Age), Position with Trust**, Term of Position with Trust</b>	<b>Principal Occupation During Past 5 Years and Other Directorships</b>
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; Chairman and Founder, Constitution Education Foundation since February 2011.
Stephen A. Little (Age – 65) Chairman, December 2004 to present; Independent Trustee, December 2002 to present	President and founder of The Rose, Inc., a registered investment advisor, since April 1993.
Daniel J. Condon (Age – 61) Independent Trustee, December 2002 to present	CEO of Standard Steel, LLC since August 2011; Director Steel Wheels Acquisition Corp. since August 2011; Director Standard Steel, Inc. since August 2011; President and CEO of International Crankshaft Inc., an automotive supply manufacturing company, from 2004 to August 2011; Director International Crankshaft, Inc. since 2004; Chairman, SMI Crankshaft LLC, an automotive and truck supplier, from July 2010 to August 2011.
Ronald C. Tritschler (Age – 59) Independent Trustee, January 2007 to present; Interested Trustee, December 2002 to December 2006	Chief Executive Officer, Director and Legal Counsel of The Webb Companies, a national real estate company, since 2001; Director of First State Financial since 1998; Director, Vice President and Legal Counsel of The Traxx Companies, an owner and operator of convenience stores, since 1989.
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

<b>Name, Address*, (Age), Position with Trust,** Term of Position with Trust</b>	<b>Principal Occupation During Past 5 Years and Other Directorships</b>
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.
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.

**Interested Trustees & Officers – continued**

<b>Name, Address*, (Age), Position with Trust,** Term of Position with Trust</b>	<b>Principal Occupation During Past 5 Years and Other Directorships</b>
Lynn E. Wood (Age – 65) Chief Compliance Officer, October 2004 to present	Chief Compliance Officer of Unified Series Trust, since October 2004.
Tara Pierson (Age – 36) Secretary, May 2010 to present	Employed by Huntington Asset Services, Inc., the Trust’s Administrator, since February, 2000; Assistant Secretary of Dividend Growth Trust from March 2006 to present. Assistant Secretary of the Trust from November 2008 to May 2010.

\* The address for each 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 November 30, 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 1-877-322-0576 to request a copy of the SAI or to make shareholder inquiries.

## *RENEWAL OF MANAGEMENT AGREEMENT (Unaudited)*

On August 1, 2011, the Advisory Contract Renewal Committee (the “Committee”) of the Board of Trustees of the Unified Series Trust (the “Trust”) convened via teleconference to consider whether to recommend that the full Board renew the Management Agreement between the Trust and The Roosevelt Investment Group. 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 management agreement, and the expense cap agreement in place would continue for the next year. They noted that the materials specifically provided to the Committee included the following information: (i) executed copies of the management agreement and expense cap side letter, if any; (ii) a letter sent by Administrator on behalf of the Board to the Fund’s adviser requesting information that the Trustees likely would consider renewing the Agreement as required under Section 15(c) of the Investment Company Act of 1940, as amended, and the adviser’s response, including among other information, a description of the adviser’s services to the Fund, any changes in advisory personnel, an analysis of the adviser’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 adviser has adopted a compliance program that is reasonably designed to prevent violation of federal securities laws by the Fund; (iv) the adviser’s Form ADV Part 1A and 2A; (v) current financial statements for the adviser; (vi) the Fund’s Schedule of Investments as of May 31, 2011; (vii) a Portfolio Manager 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 the adviser via teleconference and interviewed the adviser’s executives, portfolio managers and compliance personnel for approximately a half hour.

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

- (i) The Nature, Extent and Quality of Services – The Committee noted that The Roosevelt Investment Group, Inc. (the “adviser”) manages approximately \$4 billion, of which the Roosevelt Multi-Cap Fund (the “Fund”) represented approximately \$218 million, as of June 2011. The Committee reviewed the responses from the adviser 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 Fund assets, and whether the resources are sufficient to sustain good performance, compliance and other needs. The Committee determined the adviser’s resources appear adequate, and specifically noted that the adviser provides the services of five portfolio managers, two traders and its compliance officer who assists with portfolio compliance. The adviser confirmed that it was not proposing any changes to the level of services provided to the Fund.

The Committee noted that various compliance reports had been provided by the adviser and the CCO to the Board 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. The CCO reported that the adviser had enhanced its Code of Ethics, and that it expected to deliver its annual compliance review by the end of 2011. He also noted that the adviser has engaged an independent third party to review the transaction costs and best execution efforts of the adviser. The CCO confirmed that he was not aware of any material compliance issues, and also confirmed that he had reviewed the adviser’s compliance policies and procedures and determined that they appeared reasonably designed to prevent violation of federal securities laws.

- (ii) Fund and Adviser Performance – The Committee discussed the Fund’s performance and reviewed other materials provided by the adviser and the Administrator with respect to such performance. The Committee noted that the Fund had underperformed its peer group and benchmarks, the Russell 3000 and the S&P 500 Indices, for the one-year ended June 30, 2011. The Committee recalled the adviser’s explanation that the underperformance was due to the adviser’s hedging strategy involving the use of ultra-short exchange-traded funds, which decreased in value as the markets had risen. The Committee noted that the hedging strategy could be successful in the future to the extent that markets decline, and determined that the adviser should be allowed more time to implement its strategy. The Committee also noted that the Fund had good long-term performance as it had performed in-line with its peer group average and had outperformed its benchmarks, for the five-year period ended June 30, 2011. The Committee noted that the Fund currently has a four star rating by Morningstar

The Committee sought and received assurances from the adviser that trades were being allocated fairly among the Fund and various wrap accounts and separately managed accounts, which are managed by the adviser using an equity multi-cap strategy similar to the Fund. They noted that the Fund generally had performed in-line with adviser’s other accounts, and that any differentials likely were due to the various fees and expenses charged to the different types of accounts.

- (iii) Fee Rates and Profitability – The Committee noted that the adviser charges a “universal fee” of 1.00%, for which the adviser provides the Fund with portfolio management and pays most of the Fund’s operating expenses. They noted that the gross fee was the same as for the Fund’s peer group median, even though most other advisers do not pay fund expenses out of their advisory fees. The Committee noted that certain separately-managed accounts and sub-advisory wrap accounts could pay a lower advisory fee than the Fund, depending on the type of account and fee breakpoints based on assets under management. The Committee noted that the adviser had explained that its responsibilities with respect to the Fund are more extensive and time consuming than those with respect to wrap accounts or sub-advisory relationships. A representative of the adviser stated that the wrap accounts were less labor-intensive than the Fund, as the wrap accounts did not require client or compliance reporting and were managed by the wrap program’s sponsor based on the adviser’s model portfolio.

The Committee reviewed the balance sheet and income statement as of May 31, 2011 and noted that the Fund’s assets did not constitute a significant portion of the adviser’s total assets under management. The Committee considered the adviser’s report that it was realizing a profit as a result of managing the Fund, and determined that the profit margin was acceptable.

The Committee noted the adviser’s report that it had entered into soft dollar arrangements. The Committee considered the adviser’s report that average commission rates paid by the Fund and separate accounts were the same, and that the Fund comprised approximately one-half of the adviser’s soft dollar budget because it is the largest account compared to other non-wrap accounts managed by the adviser. The Committee noted the adviser’s report that the average per share commission rate paid by the Fund to soft dollar brokers was \$0.05. They also noted the adviser’s representation that the research services generated through soft dollar arrangements were used to enhance the adviser’s portfolio management services to all of its clients, including the Fund.

Finally, the Committee further noted that the adviser receives a 12b-1 fee of 0.25%. The Committee members encouraged the adviser to develop a plan to use accrued 12b-1 fees to effectively market the Fund’s shares.

- (iv) Economies of Scale – 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 it did not appear the adviser had begun to realize any significant economies of scale from managing the Fund.

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 that the Board approve the Fund’s Management Agreement.

## *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.

## *PROXY VOTING*

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted those proxies during the most recent twelve month period is available without charge upon request by (1) calling the Fund at 1-877-322-0576 and (2) from Fund documents filed with the Securities and Exchange Commission (“SEC”) on the SEC’s website at [www.sec.gov](http://www.sec.gov).

### **TRUSTEES**

Stephen A. Little, Chairman  
Gary E. Hippenstiel  
Daniel J. Condon  
Ronald C. Tritschler  
Nancy V. Kelly  
Kenneth G.Y. Grant

### **OFFICERS**

Brian L. Blomquist, Chief Executive Officer  
and President  
Robert W. Silva, Chief Financial Officer  
and Treasurer  
Lynn E. Wood, Chief Compliance Officer  
Tara Pierson, Secretary

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41 South Street  
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### **ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT**

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

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