
Roosevelt Multi-Cap Fund

Annual Report

November 30, 2010

Fund Adviser:

**The Roosevelt Investment Group, Inc.
317 Madison Avenue
Suite 1004
New York, NY 10017**

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Management Discussion and Analysis

The Fund performed well over its 2010 fiscal year, both in absolute terms and relative to its benchmark. The broader markets were able to rise during this time period despite several unresolved risk factors, namely European Sovereign concerns and inflationary conditions in key emerging markets. Earlier in the year, many were also fearful that the U.S. economy would fall back into recession, though this fear abated as economic data largely came in above expectations as the year progressed. To account for these concerns, we utilized various amounts of our risk management tools (investments in gold mining stocks, zero-coupon Treasury Bonds, and precious metals) throughout the year to hedge the portfolio. While these hedges acted as a modest drag on the portfolio's performance due to the market's resilience, our stock selection was able to more than compensate for this and allowed us to modestly outperform the S&P 500.

From an attribution perspective, we did very well with our health care stock selection, which materially outperformed the benchmark. Our top performers in this area included Dr. Reddy's Laboratories, Perrigo, and Novo Nordisk. Our information technology stocks also materially outperformed. Cognizant Technology and WebMD Health were two of the key drivers for us. On the other hand, industrial stocks acted as a headwind for us, as Corrections Corp. of America was one of our poorer performing stocks. As mentioned above, our risk tools also underperformed over the year. However, we believed that holding them was the sensible course of action given the continuing concerns over the European Sovereign credit issues.

As we look ahead, our market outlook is relatively optimistic. While the aforementioned risks remain, we believe that there are strong mitigating factors which may drive continued market appreciation. The Fed's quantitative easing program is one of these considerations. It is our feeling that via a significant purchase of Treasury Bonds, the Fed is attempting to do more than just lower interest rates. We believe the ultimate goal is to shift investors into riskier asset classes and thereby lift equity markets. Bernanke has commented that higher stock prices boost consumer wealth, thereby lifting confidence and potentially increasing consumer spending. The implications of increased consumption of course would be a strengthening economy. Meanwhile, as the Fed has begun to implement this program, the large majority of economic data have come in favorable to expectations. We believe that a firming economy and an accommodative monetary policy is a powerful combination which may sustain the stock market's recent gains.

Investment Results – (Unaudited)

	Total Returns*		
	(for the year ended November 30, 2010)		
	Average Annual Returns		
	One Year	Five Years	Since Inception (December 21, 2001)
Roosevelt Multi-Cap Fund	14.12%	4.85%	8.69%
S&P 500® Index**	9.96%	0.99%	2.32%
Russell 3000 Index**	13.85%	1.42%	3.11%

Total annual operating expenses, as disclosed in the Fund's prospectus, were 1.34% of average daily net assets.

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

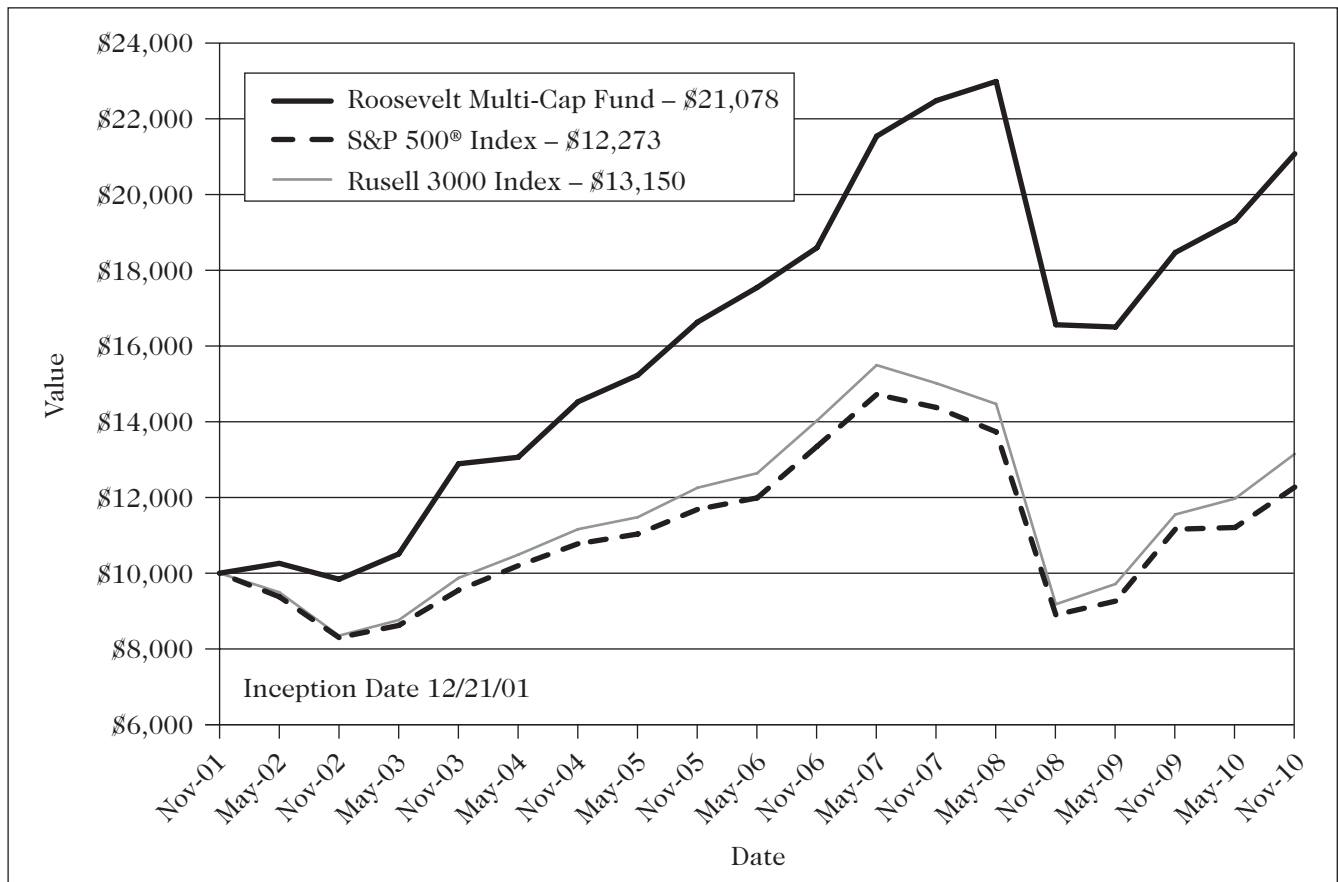
** The S&P 500® Index and the Russell 3000 Index are unmanaged benchmarks that assume reinvestment of all distributions and exclude the effect of taxes and fees. These Indices are widely recognized unmanaged indices of equity prices and are representative of a broader market and range of securities than 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**

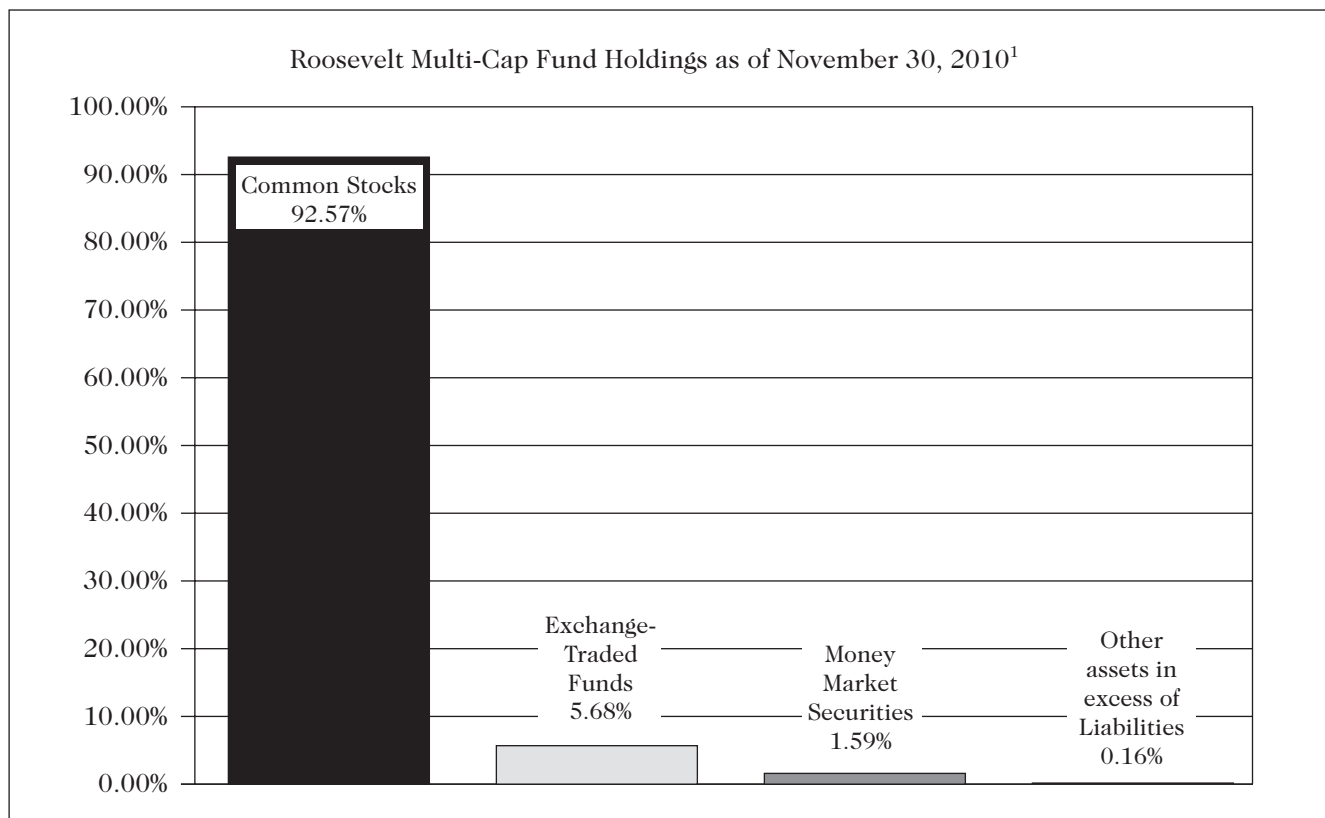


The graph shows the value of a hypothetical initial investment of \$10,000 in the Fund, the S&P 500® Index, and the Russell 3000 on December 21, 2001 (commencement of Fund operations) and held through November 30, 2010. **THE FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.** 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)



¹ As a percentage of net assets.

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

The Fund invests primarily in common stock of U.S. companies of all capitalization ranges.

Availability of Portfolio Schedule

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-Q. The Fund’s Form N-Qs are available at the SEC’s website at www.sec.gov. The Fund’s Form N-Qs may be reviewed and copied at the Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Summary of Fund’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, 2010 to November 30, 2010.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.60), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense 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.

Roosevelt Multi-Cap Fund	Beginning Account Value June 1, 2010	Ending Account Value November 30, 2010	Expenses Paid for the Period June 1, 2010 – November 30, 2010*
Actual	\$ 1,000.00	\$ 1,091.57	\$ 6.58
Hypothetical**	\$ 1,000.00	\$ 1,018.77	\$ 6.35

* Expenses are equal to the Fund’s annualized expense ratio of 1.26%, 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, 2010

Common Stocks – 92.57%

Consumer Discretionary – 17.73%

	<u>Shares</u>	<u>Fair Value</u>
BorgWarner, Inc. ^(a)	62,454	\$ 3,768,474
Carnival Corp.	44,162	1,824,332
Discovery Communications, Inc. – Class A ^(a)	75,004	3,058,663
DreamWorks Animation SKG, Inc. – Class A ^(a)	34,526	1,069,961
Hasbro, Inc.	109,026	5,196,179
Johnson Controls, Inc.	96,376	3,511,942
Las Vegas Sands Corp. ^(a)	39,636	1,984,971
McDonald's Corp.	35,635	2,790,221
Phillips-Van Heusen Corp.	50,855	3,450,003
Sotheby's	57,268	2,297,019
Wynn Macau Ltd. ^(b)	83,493	1,698,248
Wynn Resorts Ltd.	37,596	3,800,956
		<u>34,450,969</u>

Consumer Staples – 4.40%

Hain Celestial Group, Inc. / The ^(a)	65,000	1,723,150
Kraft Foods, Inc. – Class A	105,931	3,204,413
Philip Morris International, Inc.	50,308	2,862,022
TreeHouse Foods, Inc. ^(a)	15,365	763,333
		<u>8,552,918</u>

Energy – 6.22%

FMC Technologies, Inc. ^(a)	50,116	4,221,772
Occidental Petroleum Corp.	26,353	2,323,544
Peabody Energy Corp.	94,212	5,540,608
		<u>12,085,924</u>

Financials – 5.26%

Assured Guaranty Ltd.	139,397	2,371,143
Greenhill & Co., Inc.	25,127	1,883,017
Grupo Financiero Galicia S.A. ^{(a) (b)}	65,670	1,009,348
ICICI Bank Ltd. ^(b)	67,974	3,401,419
MBIA, Inc. ^(a)	70,674	706,033
NYSE Euronext	31,150	851,018
		<u>10,221,978</u>

Health Care – 5.72%

Bristol-Myers Squibb Co.	119,084	3,005,680
Dr. Reddy's Laboratories Ltd. ^(b)	49,118	1,914,620
Novo Nordisk A/S ^(b)	29,068	2,889,941
Perrigo Co.	54,901	3,307,236
		<u>11,117,477</u>

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

Roosevelt Multi-Cap Fund
Schedule of Investments – continued
November 30, 2010

Common Stocks – 92.57% – continued

	<u>Shares</u>	<u>Fair Value</u>
Industrials – 15.83%		
Clean Harbors, Inc. ^(a)	37,065	\$ 2,744,663
Expeditors International of Washington, Inc.	52,962	2,801,690
Robert Half International, Inc.	99,749	2,765,042
Roper Industries, Inc.	30,395	2,200,902
Stericycle, Inc. ^(a)	17,390	1,285,121
Tata Motors Ltd. ^(b)	97,327	3,183,566
TransDigm Group, Inc. ^(a)	28,096	1,924,576
Tyco International Ltd.	52,250	1,979,753
United Continental Holdings, Inc. ^(a)	254,100	7,033,488
Verisk Analytics, Inc. – Class A ^(a)	40,083	1,213,312
Waste Management, Inc.	106,023	3,631,288
		<u>30,763,401</u>
Information Technology – 12.44%		
Apple, Inc. ^(a)	20,218	6,290,831
Cognizant Technology Solutions Corp. – Class A ^(a)	61,830	4,017,713
eBay, Inc. ^(a)	78,201	2,277,995
Microchip Technology, Inc.	97,648	3,281,949
Monster Worldwide, Inc. ^(a)	146,010	3,296,906
Plexus Corp. ^(a)	25,000	678,375
WebMD Health Corp. ^(a)	84,390	4,332,583
		<u>24,176,352</u>
Materials – 21.38%		
Agnico-Eagle Mines Ltd.	15,507	1,251,570
Albemarle Corp.	107,731	5,827,170
Allegheny Technologies, Inc.	90,994	4,704,390
Barrick Gold Corp.	24,339	1,257,109
Compass Minerals International, Inc.	55,310	4,568,606
Crown Holdings, Inc. ^(a)	66,114	2,051,517
Dow Chemical Co. / The	92,862	2,895,437
Ferro Corp. ^(a)	365,420	5,214,543
Givaudan SA ^(b)	114,041	2,297,926
Nalco Holding Co.	90,632	2,666,394
Newmont Mining Corp.	20,123	1,183,836
Novozymes A/S ^(b)	27,000	3,523,230
Seabridge Gold, Inc. ^(a)	70,000	2,026,500
Senomyx, Inc. ^(a)	370,000	2,086,800
		<u>41,555,028</u>
Utilities – 3.59%		
ITC Holdings Corp.	28,377	1,718,227
National Fuel Gas Co.	60,000	3,801,600
NextEra Energy, Inc.	28,743	1,454,971
		<u>6,974,798</u>
TOTAL COMMON STOCKS (Cost \$145,988,260)		<u>179,898,845</u>

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

Roosevelt Multi-Cap Fund
Schedule of Investments – continued
November 30, 2010

Exchange-Traded Funds – 5.68%	<u>Shares</u>	<u>Fair Value</u>
ETFS Palladium Trust ^(a)	41,602	\$ 2,900,491
ETFS Platinum Trust ^(a)	12,767	2,114,726
UltraShort QQQ 500 ProShares ^(a)	162,689	2,087,300
UltraShort Russell 2000 ProShares ^(a)	126,381	1,865,384
UltraShort S&P 500 ProShares ^(a)	76,777	<u>2,086,030</u>
		<u>11,053,931</u>
TOTAL EXCHANGE-TRADED FUNDS (Cost \$10,810,011)		<u>11,053,931</u>
Money Market Securities – 1.59%		
Fidelity Institutional Money Market Portfolio – Institutional Class, 0.26% ^(c)	3,083,321	<u>3,083,321</u>
TOTAL MONEY MARKET SECURITIES (Cost \$3,083,321)		<u>3,083,321</u>
TOTAL INVESTMENTS (Cost \$159,881,592) – 99.84%		<u>\$ 194,036,097</u>
Other assets in excess of liabilities – 0.16%		<u>305,807</u>
TOTAL NET ASSETS – 100.00%		<u><u>\$ 194,341,904</u></u>

^(a) Non-income producing.

^(b) American Depositary Receipt.

^(c) Variable rate security; the money market rate shown represents the rate at November 30, 2010.

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

Roosevelt Multi-Cap Fund
Statement of Assets and Liabilities
November 30, 2010

Assets

Investments in securities, at fair value (cost \$159,881,592)	\$ 194,036,097
Receivable for investments sold	1,955,900
Receivable for fund shares sold	1,122,478
Dividends receivable	594,323
Tax reclaim receivable	10,946
Interest receivable	<u>1,027</u>
Total assets	<u><u>197,720,771</u></u>

Liabilities

Payable for investments purchased	3,095,308
Payable to Adviser ^(a)	157,101
Accrued 12b-1 fees ^(a)	65,974
Payable for fund shares redeemed	57,772
Payable to trustees	<u>2,712</u>
Total liabilities	<u><u>3,378,867</u></u>

Net Assets	<u><u>\$ 194,341,904</u></u>
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Net Assets consist of:

Paid in capital	\$ 166,880,039
Accumulated undistributed net investment income (loss)	31,753
Accumulated net realized gain (loss) from investment transactions	(6,724,393)
Net unrealized appreciation (depreciation) on investments	<u>34,154,505</u>

Net Assets	<u><u>\$ 194,341,904</u></u>
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Shares outstanding (unlimited number of shares authorized)	<u>11,811,174</u>
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Net Asset Value

Offering and redemption price per share	<u><u>\$ 16.45</u></u>
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^(a) See Note 4 in the Notes to the Financial Statements.

Roosevelt Multi-Cap Fund
Statement of Operations
November 30, 2010

Investment Income

Dividend income (net of foreign withholding tax of \$10,278)	\$ 2,023,279
Interest income	<u>48,112</u>
Total Investment Income	<u>2,071,391</u>

Expenses

Investment Adviser fee ^(a)	1,542,170
12b-1 expense ^(a)	385,543
Other expenses	11,190
Trustee expenses	<u>8,760</u>
Total Expenses	<u>1,947,663</u>

Net Investment Income (Loss)	<u>123,728</u>
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Realized and Unrealized Gain (loss) on Investments

Net realized gain (loss) on investment securities	5,305,719
Change in unrealized appreciation (depreciation) on investment securities	<u>16,260,137</u>
Net realized and unrealized gain (loss) on investment securities	<u>21,565,856</u>

Net increase (decrease) in net assets resulting from operations	<u><u>\$ 21,689,584</u></u>
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^(a) See Note 4 in the Notes to the Financial Statements.

Roosevelt Multi-Cap Fund
Statements of Changes in Net Assets

	<u>Year Ended November 30, 2010</u>	<u>Year Ended November 30, 2009</u>
Increase (decrease) in net assets from:		
Operations		
Net investment income (loss)	\$ 123,728	\$ 882,334
Net realized gain (loss) on investment securities	5,305,719	(9,494,271)
Change in unrealized appreciation (depreciation) on investment securities	<u>16,260,137</u>	<u>25,428,918</u>
Net increase (decrease) in net assets resulting from operations	<u>21,689,584</u>	<u>16,816,981</u>
Distributions		
From net investment income	<u>(361,718)</u>	<u>(780,362)</u>
Total distributions	<u>(361,718)</u>	<u>(780,362)</u>
Capital Share Transactions		
Proceeds from Fund shares sold	102,754,015	108,638,718
Reinvestment of distributions	318,017	771,320
Amount paid for Fund shares redeemed	<u>(66,690,749)</u>	<u>(43,650,696)</u>
Net increase in net assets resulting from capital share transactions	<u>36,381,283</u>	<u>65,759,342</u>
Total Increase (decrease) in Net Assets	<u>57,709,149</u>	<u>81,795,961</u>
Net Assets		
Beginning of year	<u>136,632,755</u>	<u>54,836,794</u>
End of year	<u>\$ 194,341,904</u>	<u>\$ 136,632,755</u>
Accumulated undistributed net investment income included in net assets at end of period	<u>\$ 31,753</u>	<u>\$ 309,393</u>
Capital Share Transactions		
Shares sold	6,710,692	8,550,938
Shares issued in reinvestment of distributions	20,922	61,804
Shares redeemed	<u>(4,374,238)</u>	<u>(3,337,650)</u>
Net increase (decrease) from capital share transactions	<u>2,357,376</u>	<u>5,275,092</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)

	Year Ended Nov. 30, 2010	Year Ended Nov. 30, 2009	Year Ended Nov. 30, 2008	Year Ended Nov. 30, 2007	Year Ended Nov. 30, 2006
Selected Per Share Data					
Net asset value, beginning of year	\$ 14.45	\$ 13.12	\$ 18.87	\$ 15.94	\$ 15.07
Income from investment operations					
Net investment income (loss)	0.01	0.11 ^(a)	0.10 ^(a)	0.01	0.04
Net realized and unrealized gain (loss)	2.03	1.38	(4.77)	3.26	1.67
Total from investment operations	2.04	1.49	(4.67)	3.27	1.71
Less Distributions to shareholders:					
From net investment income	(0.04)	(0.16)	—	(0.04)	(0.02)
From net realized gain	—	—	(1.08)	(0.30)	(0.82)
Total distributions	(0.04)	(0.16)	(1.08)	(0.34)	(0.84)
Net asset value, end of year	\$ 16.45	\$ 14.45	\$ 13.12	\$ 18.87	\$ 15.94
Total Return ^(b)	14.12%	11.52%	-26.33%	20.90%	11.82%
Net assets, end of year (000)	\$ 194,342	\$ 136,633	\$ 54,837	\$ 27,163	\$ 13,788
Ratio of expenses to average net assets	1.26%	1.26%	1.26%	1.27%	1.28%
Ratio of net investment income (loss) to average net assets	0.08%	0.87%	0.63%	0.05%	0.36%
Portfolio turnover rate	121.57%	120.62%	109.79%	146.35%	102.70%

^(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, 2010

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 Valuations – All investments in securities are recorded at their estimated fair value as described in Note 3.

Federal Income Taxes – The Fund makes no provision for federal income or excise tax. The Fund intends to qualify each year as a regulated investment company (“RIC”) under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income. The Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Fund could incur a tax expense.

As of and during the year ended November 30, 2010, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the period, the Fund did not incur any interest or penalties. The Fund is not subject to examination by U.S. federal tax authorities for tax years prior to 2006.

Expenses – Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds based on each fund’s relative net assets or other appropriate basis (as determined by the Board).

Security Transactions and Related Income – The Fund follows industry practice and records security transactions on the trade date. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are amortized or accreted using the effective interest method. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates. The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by economic and political developments in a specific country or region.

Dividends and Distributions – The Fund intends to distribute substantially all of its net investment income as dividends to its shareholders on at least an annual basis. The Fund intends to distribute its net realized long-term capital gains and its net realized short-term capital gains at least once a year. Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. 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.

Roosevelt Multi-Cap Fund
Notes to the Financial Statements – continued
November 30, 2010

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

For the year ended November 30, 2010, the Fund made the following reclassifications to increase (decrease) the components of net assets:

Paid in Capital	Accumulated Undistributed Net Investment Income	Accumulated Net Realized Loss on Investments
\$ (4,664)	\$ (39,650)	\$ 44,314

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)

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, American Depositary Receipts, 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,

Roosevelt Multi-Cap Fund
Notes to the Financial Statements – continued
November 30, 2010

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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 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, 2010:

Investments	Valuation Inputs			Total
	Level 1 – Quoted Prices in Active Markets	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	
Common Stocks*	\$ 179,898,845	\$ —	\$ —	\$ 179,898,845
Exchange-Traded Funds	11,053,931	—	—	11,053,931
Money Market Securities	3,083,321	—	—	3,083,321
Total	\$ 194,036,097	\$ —	\$ —	\$ 194,036,097

* Refer to the Schedule of Investments for industry classifications.

Roosevelt Multi-Cap Fund
Notes to the Financial Statements – continued
November 30, 2010

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

During the year ended November 30, 2010, significant transfers between Levels 1 and 2 were as follows:

Common Stock	Level 1	Level 2
From Level 2 to Level 1	\$ 3,523,230	\$ (3,523,230)

Transfers from Level 2 to Level 1 were made because quoted prices in active markets became available. The Fund’s policy is to recognize transfers as of the end of the year.

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.

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 year ended November 30, 2010, the Adviser earned \$1,542,170 from the Fund for its advisory services. At November 30, 2010, the Fund owed the Adviser \$157,101 for these services.

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 year ended November 30, 2010. A Trustee of the Trust is a member of management of Huntington National Bank, a subsidiary of Huntington Bancshares, Inc. (the parent of the Distributor) and officers of the Trust are officers of the Distributor and such persons may be deemed to be affiliates of the Distributor.

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 year ended November 30, 2010, the Fund accrued 12b-1 fees of \$385,543, of which \$65,974 was unpaid at November 30, 2010.

Roosevelt Multi-Cap Fund
Notes to the Financial Statements – continued
November 30, 2010

NOTE 5. INVESTMENTS

For the year ended November 30, 2010, purchases and sales of investment securities, other than short-term investments and short-term U.S. government obligations were as follows:

Purchases	
U.S. Government Obligations	\$ 5,544,338
Other	210,203,737
Sales	
U.S. Government Obligations	\$ 5,400,880
Other	177,052,897

At November 30, 2010, the net unrealized appreciation of investments for tax purposes was as follows:

Gross appreciation	\$ 35,843,100
Gross depreciation	<u>(2,137,880)</u>
Net appreciation on investments	<u>\$ 33,705,220</u>

At November 30, 2010, the aggregate cost of securities for federal income tax purposes was \$160,330,877.

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, 2010, 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.

The tax character of distributions paid during the fiscal years ended November 30, 2010 and 2009 is as follows:

	<u>2010</u>	<u>2009</u>
Ordinary Income	\$ 361,718	\$ 780,362
Long-term Capital Gain	—	—
Total distributions paid	<u>\$ 361,718</u>	<u>\$ 780,362</u>

Roosevelt Multi-Cap Fund
Notes to the Financial Statements – continued
November 30, 2010

NOTE 8. DISTRIBUTIONS TO SHAREHOLDERS – continued

At November 30, 2010, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	\$ 113,581
Capital loss carryforward	(6,356,936)
Unrealized net depreciation	<u>33,705,220</u>
	<u>\$ 27,461,865</u>

At November 30, 2010, the difference between book basis and tax-basis unrealized depreciation was attributable primarily to the tax deferral of losses on wash sales in the amount of \$367,457 and tax treatments on certain investments.

NOTE 9. CAPITAL LOSS CARRYFORWARD

At November 30, 2010, the Roosevelt Multi-Cap Fund has available for federal tax purposes an unused capital loss carryforwards of \$6,356,936, which are available for offset against future taxable net capital gains. To the extent that these carryforwards are used to offset future gains, it is probable that the amount offset will not be distributed to shareholders. The carryforward expires as follows:

<u>Amount</u>	<u>Expires November 30,</u>
\$ 6,356,936	2017

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, 2010, 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, 2010 by correspondence with the custodian and brokers. 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, 2010, 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, LTD.
Westlake, Ohio
January 31, 2011

TRUSTEES AND OFFICERS

The Board of Trustees supervises the business activities of the Trust. Each Trustee serves as a trustee until termination of the Trust unless the Trustee dies, resigns, retires or is removed.

The following tables provide information regarding the Trustees and Officers.

Independent Trustees

Name, Address*, (Age), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
<p>Gary E. Hippenstiel (Age – 63)</p> <p>Independent Trustee, December 2002 to present</p>	<p>President and founder of Hippenstiel Investment Counsel LLC, a registered investment advisor, since November 2008; Chairman of the Executive Board of Directors for the Constitution Education Foundation, since November 2010; 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 since June 2005; Trustee of AmeriPrime Advisors Trust from July 2002 to September 2005; Trustee of Access Variable Insurance Trust from April 2003 to August 2005.</p>
<p>Stephen A. Little (Age – 64)</p> <p>Chairman, December 2004 to present; Independent Trustee, December 2002 to present</p>	<p>President and founder of The Rose, Inc., a registered investment advisor, since April 1993; Trustee of AmeriPrime Advisors Trust from November 2002 to September 2005.</p>
<p>Daniel J. Condon (Age – 60)</p> <p>Independent Trustee, December 2002 to present</p>	<p>Chairman, SMI Crankshaft LLC, since July 2010; President of International Crankshaft, Inc., an automotive equipment manufacturing company, since 2004; Director, International Crankshaft, Inc. since January 2004; Trustee of AmeriPrime Advisors Trust from November 2002 to September 2005.</p>
<p>Ronald C. Tritschler (Age – 58)</p> <p>Independent Trustee, January 2007 to present; Interested Trustee, December 2002 to December 2006</p>	<p>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; Trustee of AmeriPrime Advisors Trust from November 2002 to September 2005.</p>
<p>Kenneth G.Y. Grant (Age – 61)</p> <p>Independent Trustee, May 2008 to present</p>	<p>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; Treasurer (since January 2004) and past Chair, Board of Directors of Massachusetts Council of Churches; Member, Presbytery of Boston, Presbyterian Church (U.S.A.) since June 1975.</p>

Interested Trustees & Officers

Name, Address*, (Age), Position with Trust,** Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
<p>Nancy V. Kelly (Age – 54)***</p> <p>Trustee, November 2007 to present</p>	<p>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.</p>
<p>Melissa K. Gallagher (Age – 44)</p> <p>President, November 2009 to present</p>	<p>Senior Vice President of Huntington Asset Services, Inc., the Trust’s Administrator; President and Treasurer of Unified Financial Securities, Inc., the Trust’s Distributor; Employed in various positions with Huntington Asset Services, Inc. and Unified Financial Securities, Inc., since September 2000.</p>
<p>John C. Swhear (Age – 49)</p> <p>Senior Vice President, May 2007 to present</p>	<p>Vice President of Legal Administration and Compliance for Huntington Asset Services, Inc., the Trust’s administrator, since April 2007; Chief Compliance Officer of the Valued Advisers Trust since August 2008; Chief Compliance Officer of Unified Financial Securities, Inc., the Trust’s distributor, since May 2007; 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.</p>
<p>Christopher E. Kashmerick (Age – 35)</p> <p>Treasurer and Chief Financial Officer, November 2008 to present</p>	<p>Vice President of Fund Accounting, Financial and Tax Reporting for Huntington Asset Services, Inc., the Trust’s Administrator, since April 2008; Assistant Vice President, Compliance Officer and Compliance Administrator for U.S. Bancorp Fund Services, LLC, a mutual fund servicing company, from February 2005 to April 2008.</p>
<p>Lynn E. Wood (Age – 63)</p> <p>Chief Compliance Officer, October 2004 to present</p>	<p>Chief Compliance Officer of AmeriPrime Advisors Trust from October 2004 to September 2005.</p>
<p>Tara Pierson (Age – 35)</p> <p>Secretary, May 2010 to present</p>	<p>Employed by Huntington Asset Services, Inc., the Trust’s administrator, since February 2000; Assistant Secretary of the Dividend Growth Trust from March 2006 to present; Assistant Secretary of the Trust from November 2008 to May 2010.</p>

* The address for each officer is 2960 North Meridian Street, Suite 300, Indianapolis, IN 46208.

** The Trust currently consists of 25 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, 2010. 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)

The approval of the Amended and Restated Management Agreement (the “Agreement”) for 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 August 8-9, 2010. The Chairman of the Board noted that on July 26, 2010, the Adviser Contract Renewal Committee (“Committee”) convened to consider the renewal of these management agreements and to conduct interviews of the Adviser’s portfolio managers and compliance personnel.

The Chairman noted that the Committee had received and reviewed the following materials provided by the Adviser and the Administrator prior to their meeting: (i) executed copies of the management agreement; (ii) the Administrator’s letter to the Adviser requesting detailed information designed to assist the Trustees in their review pursuant to Section 15(c) of the 1940 Act, and the Adviser’s responses thereto; (iii) a memorandum from the Trust’s CCO summarizing the Adviser’s compliance program, including its Code of Ethics and proxy voting policy; (iv) the Adviser’s most current Form ADV Parts I and II and accompanying schedules; (v) current financial statements for the Adviser; (vi) performance reports provided by the Administrator listing the Funds’ returns for various periods ended June 30, 2010, and comparisons to its benchmark and peer group for the same periods, and (vii) the Administrator’s analysis of each Fund’s advisory fee and total expense ratio (after fee waivers and reimbursements) compared to those of its peer group. The Chairman noted that after discussing the materials, the Committee had interviewed representatives of each Fund’s Adviser, typically including senior executives, portfolio managers and compliance personnel of the Adviser. A trustee recalled that he had led the interviews and had asked the questions from the Committee’s standard 15(c) checklist, including but not limited to a request for the Adviser’s current market outlook, a description of any changes in the Adviser’s personnel or operations, and an attribution analysis of the Fund’s performance during the prior year.

The Trustees confirmed that they had received and evaluated such information as they deemed necessary to make their decision. They also noted that they had taken into account a number of factors that they believed, in light of the legal advice provided by their independent legal counsel, and their own business judgment, to be relevant. They noted that this included information that had been provided by the Trust’s CCO and the Administrator to the Board throughout the year at regular quarterly meetings, as well as information that was specifically furnished to the Committee in connection with its review of the management agreements.

The Chairman then summarized the factors considered by the Committee members during their deliberations. After further discussion, the Trustees confirmed the factors they considered during their review of the Adviser as follows:

- (i) **The Nature, Extent and Quality of Services** – The Trustees reviewed the responses from the Adviser as to the resources provided to the Roosevelt Multi-Cap 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 meet performance, compliance and other needs. The Trustees determined the Adviser’s resources appear adequate, and specifically noted that the Adviser provides several portfolio managers and the support of other investment professionals, including two traders and the Adviser’s compliance officer. The Trustees noted that, in the past year, the Adviser had added two new investment professionals and a compliance manager, who will assist with portfolio compliance. The Trustees noted that various compliance reports had been provided by the Adviser and the Trust’s CCO to the Board throughout the year. The Trust’s CCO then summarized his review of the Adviser’s compliance program. He discussed compliance issues that had arisen during the past year and how they were addressed. He reported that the Adviser had updated its policies and procedures, particularly with respect to best execution, and had made improvements in the automation of compliance testing. The Trust’s CCO confirmed that the Adviser’s compliance policies and procedures appeared reasonably designed to prevent violation of federal securities laws.
- (ii) **Fund Performance** – The Trustees discussed the Fund’s performance and reviewed other materials provided by the Adviser and the Administrator. The Trustees noted that the Fund had underperformed its peer group and benchmarks (Russell 3000 Index and S&P 500 Index) for the year ended June 30, 2010, but had outperformed its peer group and benchmarks for the three month and three- and five-year periods ended June 30, 2010. The Trustees recalled that they had sought and received assurances from the Adviser that trades were being allocated fairly among the Fund, wrap accounts and other similarly-managed private accounts. The Trustees discussed a differential in performance between the Fund and the Adviser’s privately managed accounts and noted that the Adviser had pointed to the Fund’s relatively larger allocation to small cap stocks as an explanation for the differential.

(iii) **Fee Rates and Profitability** – The Trustees noted that the Fund’s 1.00% advisory fee was higher than its peer group’s average fee. However, they discussed that this was primarily due to the fact that, unlike advisers for other funds, the Adviser, not the Fund, pays most of the Fund’s operating expenses out of its “universal fee.” The Trustees noted that the Adviser had reported that certain separate accounts and sub-advisory wrap accounts paid a lower advisory fee than the Fund, but considered that Adviser’s management, reporting and oversight responsibilities with respect to the Fund were more extensive than those with respect to its private accounts, noting, for example, that the wrap accounts were less labor-intensive than the Fund as such accounts did not require client or compliance reporting and were managed using a model portfolio.

The Trustees reviewed the Adviser’s balance sheet and income statement for the six months ending June 30, 2010. They determined that the Adviser was realizing a profit as a result of managing the Fund, but that the profitability margin was not excessive.

The Trustees recalled that the Adviser had provided them with a report noting that the Adviser had entered into so-called “soft dollar” arrangements with brokers who execute Fund transactions and provide research services to the Adviser. The Trustees considered the Adviser’s report that average commission rates of the Fund and Adviser’s private clients were the same and that the percentage of commissions paid to brokers with whom the Adviser has a soft dollar arrangement was lower for the Fund than other advisory clients. They noted that the Adviser reported that such research services assist the Adviser in meeting portfolio management responsibilities to the Fund. Finally, the Trustees noted that the Adviser receives a 12b-1 fee of 0.25%, all of which is re-allocated to selling brokers. The Trustees also recalled that the Adviser pays an additional amount to selling platforms on which the Fund is listed, as the platform sponsors typically charge fees of up to 0.40%.

(iv) **Economies of Scale** – In determining the reasonableness of the advisory fees, the Trustees 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 Trustees considered the Adviser’s plans to expand distribution channels, to increase its sales force, to improve efficiency through the use of technology, and to improve performance by growing the research and analysis team. The Trustees noted that it did not appear that the Adviser had begun to realize any significant economies of scale from managing the Fund.

After review and discussion and upon motion duly made and seconded, the Board unanimously approved the continuation for an additional year of the Management Agreement whereby The Roosevelt Investment Group serves as the investment adviser to the Roosevelt Multi-Cap Fund.

After further review and discussion and upon motion duly made and seconded, the Board unanimously approved The Roosevelt Investment Group’s compliance program, including its Code of Ethics and proxy voting policy as summarized by the Trust’s Chief Compliance Officer.

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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.

TRUSTEES

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

OFFICERS

Melissa K. Gallagher, President
John C. Swhear, Senior Vice-President
Christopher E. Kashmerick, Treasurer
and Chief Financial Officer
Tara Pierson, Secretary
Lynn E. Wood, Chief Compliance Officer

INVESTMENT ADVISOR

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New York, NY 10017

DISTRIBUTOR

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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 the Fund’s management fee and expenses. Please read the prospectus carefully before investing.