
Roosevelt Multi-Cap Fund

Semi-Annual Report

May 31, 2011

Fund Adviser:

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

Toll Free: (877) 322-0576

Investment Results – (Unaudited)

	Total Returns*			Average Annual Returns
	(for the six months ended May 31, 2011)			
	Six Months	One Year	Five Years	Since Inception (December 21, 2001)
Roosevelt Multi-Cap Fund	4.73%	14.32%	4.70%	8.74%
S&P 500® Index**	15.02%	25.95%	3.32%	3.72%
Russell 3000 Index**	15.64%	27.04%	3.76%	4.54%

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.

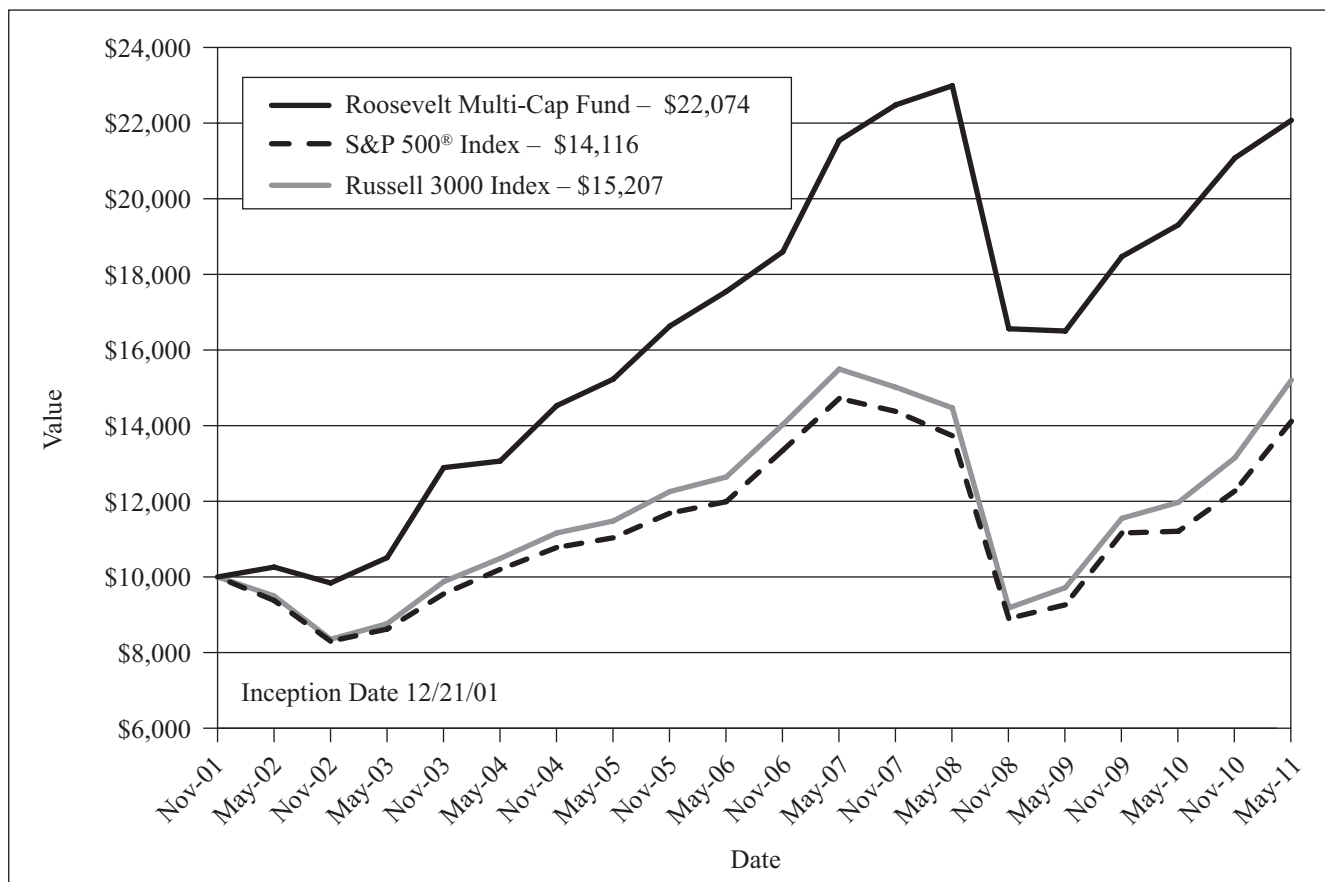
** The S&P 500® Index and the Russell 3000 Index are unmanaged benchmarks that assume reinvestment of all distributions and exclude the effect of taxes and fees. These Indices are widely recognized unmanaged indices of equity prices and are representative of a broader market and range of securities than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

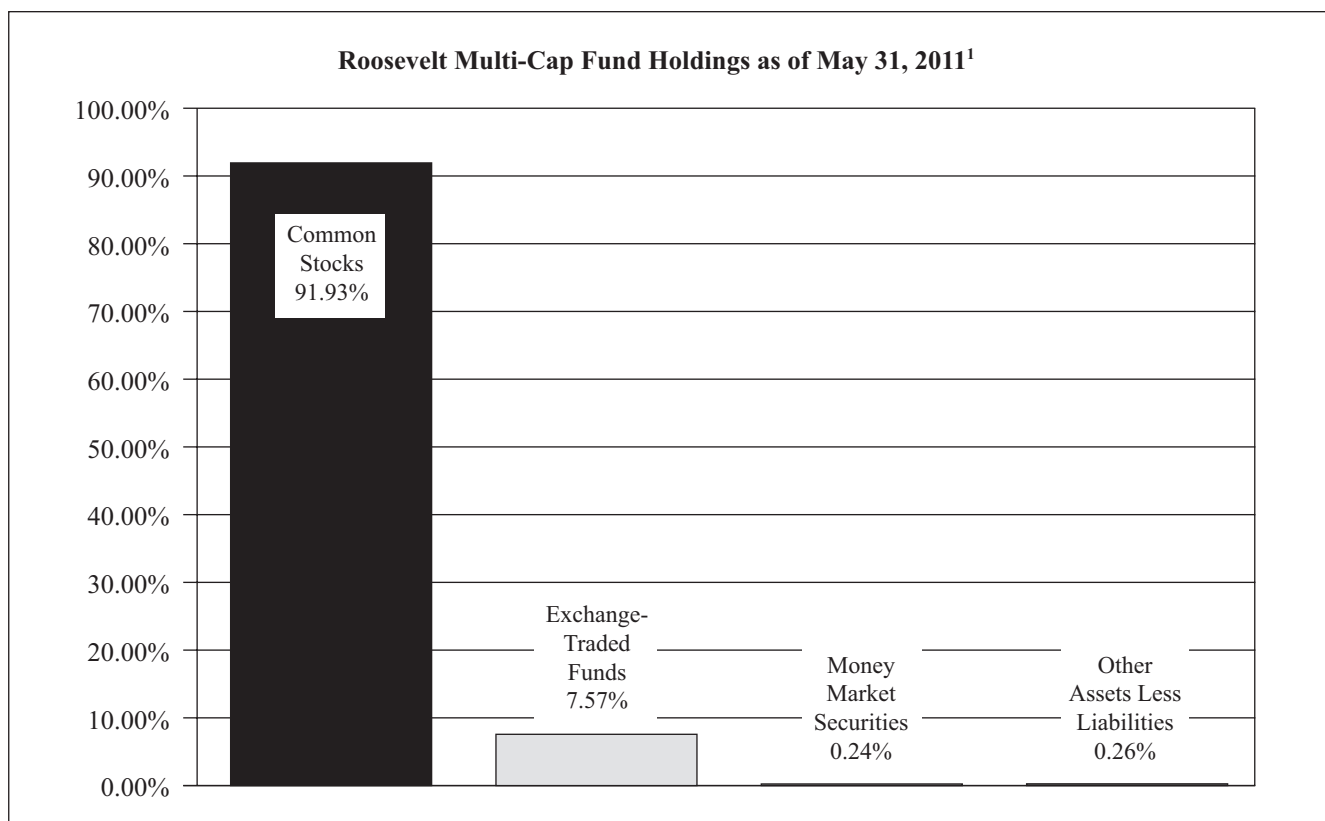


The graph shows the value of a hypothetical initial investment of \$10,000 in the Fund, the S&P 500® Index, and the Russell 3000 on December 21, 2001 (commencement of Fund operations) and held through May 31, 2011. **THE FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.** 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)



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 December 1, 2010 to May 31, 2011.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.60), then multiply the result by the number in the first line under the heading entitled “Expenses Paid for the 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 December 1, 2010	Ending Account Value May 31, 2011	Expenses Paid for the Period December 1, 2010 – May 31, 2011*
Actual	\$ 1,000.00	\$ 1,047.25	\$ 6.40
Hypothetical**	\$ 1,000.00	\$ 1,018.68	\$ 6.31

* Expenses are equal to the Fund’s annualized expense ratio of 1.25%, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the partial year period).

** Assumes a 5% return before expenses.

Roosevelt Multi-Cap Fund
Schedule of Investments
May 31, 2011 – (Unaudited)

Common Stocks – 91.93%

Consumer Discretionary – 13.39%

	<u>Shares</u>	<u>Fair Value</u>
Discovery Communications, Inc. Class A (a)	42,428	\$ 1,848,164
Fortune Brands, Inc.	35,337	2,287,364
Hasbro, Inc.	102,830	4,703,444
HSN, Inc. (a)	67,000	2,359,070
McDonald's Corp.	19,579	1,596,472
Nordstrom, Inc.	70,046	3,280,254
Phillips-Van Heusen Corp.	35,933	2,370,500
Weight Watchers International, Inc.	26,981	2,164,955
Wynn Resorts Ltd.	36,296	5,318,090
Yum! Brands, Inc.	59,160	3,272,731
		<u>29,201,044</u>

Consumer Staples – 6.65%

Darling International, Inc. (a)	194,000	3,715,100
H.J. Heinz Co.	78,511	4,311,824
JM Smucker Co. / The	28,302	2,243,783
Lorillard, Inc.	36,815	4,244,033
		<u>14,514,740</u>

Energy – 7.41%

Energy XXI (Bermuda) Ltd. (a)	16,287	558,807
Imperial Oil Ltd.	57,952	2,873,260
National Oilwell Varco, Inc.	55,401	4,021,005
Occidental Petroleum Corp.	46,838	5,051,478
Peabody Energy Corp.	36,848	2,260,993
Teekay Corp.	41,452	1,390,715
		<u>16,156,258</u>

Financials – 7.25%

Discover Financial Services	141,941	3,383,874
Marsh & McLennan Companies, Inc.	123,714	3,794,308
MF Global Holdings Ltd. (a)	115,189	888,107
Protective Life Corp.	103,722	2,503,849
SLM Corp.	244,157	4,160,435
Waddell & Reed Financial, Inc. – Class A	27,949	1,078,832
		<u>15,809,405</u>

Health Care – 4.42%

Bristol-Myers Squibb Co.	83,371	2,397,750
Novo Nordisk A/S (b)	21,550	2,715,516
Perrigo Co.	53,001	4,534,765
		<u>9,455,647</u>

Industrials – 15.98%

Chicago Bridge & Iron Co. N.V. (c)	67,898	2,584,198
Clean Harbors, Inc. (a)	35,765	3,617,987
Kirby Corp. (a)	33,743	1,939,210
KOMATSU LTD. (b)	82,502	2,475,060
Mistras Group, Inc. (a)	72,400	1,260,484
Navistar International Corp. (a)	49,865	3,284,608
Robert Half International, Inc.	134,253	3,701,355

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

Roosevelt Multi-Cap Fund
Schedule of Investments – continued
May 31, 2011 – (Unaudited)

Common Stocks – 91.93% – continued

	<u>Shares</u>	<u>Fair Value</u>
Industrials – 15.98% – continued		
Roper Industries, Inc.	26,063	\$ 2,175,479
Stericycle, Inc. (a)	16,790	1,495,821
TransDigm Group, Inc. (a)	27,096	2,221,872
Trinity Industries, Inc.	36,152	1,243,267
Tyco International Ltd.	55,505	2,739,172
WABCO Holdings, Inc. (a)	31,460	2,156,583
Waste Management, Inc.	102,323	3,978,318
		<u>34,873,414</u>
Information Technology – 15.16%		
Apple, Inc. (a)	16,290	5,666,151
Cognizant Technology Solutions Corp. – Class A (a)	44,510	3,384,541
eBay, Inc. (a)	180,232	5,617,832
Global Payments, Inc.	22,620	1,175,335
InterDigital, Inc.	80,140	3,446,821
Microchip Technology, Inc.	66,178	2,616,016
Rovi Corp. (a)	40,443	2,344,076
VeriFone Systems, Inc. (a)	58,102	2,796,449
Verint Systems, Inc. (a)	63,000	2,138,220
WebMD Health Corp. (a)	81,440	3,883,059
		<u>33,068,500</u>
Materials – 16.41%		
Albemarle Corp.	103,981	7,366,014
Allegheny Technologies, Inc.	70,165	4,701,055
Compass Minerals International, Inc.	53,360	4,960,879
Crown Holdings, Inc. (a)	76,081	3,089,649
Dow Chemical Co. / The	111,563	4,030,771
Ferro Corp. (a)	210,000	2,751,000
Novozymes A/S (b)	27,000	4,518,450
Seabridge Gold, Inc. (a)	67,550	2,009,613
Senomyx, Inc. (a)	370,000	2,368,000
		<u>35,795,431</u>
Telecommunication Services – 1.07%		
tw telecom, inc. (a)	107,900	2,341,430
Utilities – 4.19%		
ITC Holdings Corp.	52,316	3,781,924
National Fuel Gas Co.	74,363	5,357,111
		<u>9,139,035</u>
TOTAL COMMON STOCKS (Cost \$167,683,521)		<u>200,547,288</u>

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

Roosevelt Multi-Cap Fund
Schedule of Investments – continued
May 31, 2011 – (Unaudited)

Exchange-Traded Funds – 7.57%	<u>Shares</u>	<u>Fair Value</u>
ProShares UltraShort DJ-UBS Commodity (a)	69,311	\$ 3,008,790
UltraShort QQQ ProShares (a)	72,822	3,569,006
UltraShort Russell 2000 ProShares (a)	285,952	5,744,776
UltraShort S&P 500 ProShares (a)	103,733	4,192,888
		<u>16,515,460</u>
TOTAL EXCHANGE-TRADED FUNDS (Cost \$17,859,907)		<u>16,515,460</u>
Money Market Securities – 0.24%		
Fidelity Institutional Money Market Portfolio – Institutional Class, 0.20% (d)	532,975	<u>532,975</u>
TOTAL MONEY MARKET SECURITIES (Cost \$532,975)		<u>532,975</u>
TOTAL INVESTMENTS (Cost \$186,076,403) – 99.74%		<u>\$ 217,595,723</u>
Other assets less liabilities – 0.26%		<u>568,236</u>
TOTAL NET ASSETS – 100.00%		<u><u>\$ 218,163,959</u></u>

(a) Non-income producing.

(b) American Depositary Receipt.

(c) New York Registry.

(d) Variable rate security; the money market rate shown represents the rate at May 31, 2011.

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

Roosevelt Multi-Cap Fund
Statement of Assets and Liabilities
May 31, 2011 – (Unaudited)

Assets

Investments in securities, at fair value (cost \$186,076,403)	\$ 217,595,723
Receivable for investments sold	4,151,104
Receivable for fund shares sold	186,003
Dividends receivable	233,510
Tax reclaim receivable	9,996
Interest receivable	<u>459</u>
Total assets	<u>222,176,795</u>

Liabilities

Payable for investments purchased	3,587,795
Payable to Adviser (a)	186,812
Accrued 12b-1 fees (a)	78,716
Payable for fund shares redeemed	158,851
Payable to trustees	<u>662</u>
Total liabilities	<u>4,012,836</u>

Net Assets	<u>\$ 218,163,959</u>
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Net Assets consist of:

Paid in capital	\$ 181,641,226
Accumulated undistributed net investment income (loss)	(321,755)
Accumulated net realized gain (loss) from investment transactions	5,325,168
Net unrealized appreciation (depreciation) on investments	<u>31,519,320</u>

Net Assets	<u>\$ 218,163,959</u>
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Shares outstanding (unlimited number of shares authorized)	<u>12,666,479</u>
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Net Asset Value

Offering and redemption price per share	<u>\$ 17.22</u>
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(a) See Note 4 in the Notes to the Financial Statements.

Roosevelt Multi-Cap Fund
Statement of Operations
May 31, 2011 – (Unaudited)

Investment Income

Dividend income (net of foreign withholding tax of \$18,524)	\$ 1,097,201
Interest income	<u>5,724</u>
Total Investment Income	<u>1,102,925</u>

Expenses

Investment Adviser fee (a)	1,090,342
12b-1 expense (a)	272,584
Other expenses	4,417
Trustee expenses	<u>593</u>
Total Expenses	<u>1,367,936</u>

Net Investment Income (Loss)	<u>(265,011)</u>
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Realized and Unrealized Gain (loss) on Investments

Net realized gain (loss) on investment securities	12,049,561
Change in unrealized appreciation (depreciation) on investment securities	<u>(2,635,185)</u>
Net realized and unrealized gain (loss) on investment securities	<u>9,414,376</u>

Net increase (decrease) in net assets resulting from operations	<u>\$ 9,149,365</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

	For the Six Months Ended May 31, 2011 (Unaudited)	Year Ended November 30, 2010
Increase (decrease) in net assets from:		
Operations		
Net investment income (loss)	\$ (265,011)	\$ 123,728
Net realized gain (loss) on investment securities	12,049,561	5,305,719
Change in unrealized appreciation (depreciation) on investment securities	<u>(2,635,185)</u>	<u>16,260,137</u>
Net increase (decrease) in net assets resulting from operations	<u>9,149,365</u>	<u>21,689,584</u>
Distributions		
From net investment income	<u>(88,497)</u>	<u>(361,718)</u>
Total distributions	<u>(88,497)</u>	<u>(361,718)</u>
Capital Share Transactions		
Proceeds from Fund shares sold	67,033,133	102,754,015
Reinvestment of distributions	77,270	318,017
Amount paid for Fund shares redeemed	<u>(52,349,216)</u>	<u>(66,690,749)</u>
Net increase in net assets resulting from capital share transactions	<u>14,761,187</u>	<u>36,381,283</u>
Total Increase (decrease) in Net Assets	<u>23,822,055</u>	<u>57,709,149</u>
Net Assets		
Beginning of year	<u>194,341,904</u>	<u>136,632,755</u>
End of period	<u>\$ 218,163,959</u>	<u>\$ 194,341,904</u>
Accumulated undistributed net investment income (loss) included in net assets at end of period	<u>\$ (321,755)</u>	<u>\$ 31,753</u>
Capital Share Transactions		
Shares sold	3,883,668	6,710,692
Shares issued in reinvestment of distributions	4,521	20,922
Shares redeemed	<u>(3,032,884)</u>	<u>(4,374,238)</u>
Net increase (decrease) from capital share transactions	<u>855,305</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)

	For the Six Months Ended May 31, 2011 (Unaudited)	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 period	\$ 16.45	\$ 14.45	\$ 13.12	\$ 18.87	\$ 15.94	\$ 15.07
Income from investment operations						
Net investment income (loss)	(0.02)	0.01	0.11 ^(a)	0.10 ^(a)	0.01	0.04
Net realized and unrealized gain (loss)	0.80	2.03	1.38	(4.77)	3.26	1.67
Total from investment operations	0.78	2.04	1.49	(4.67)	3.27	1.71
Less Distributions to shareholders:						
From net investment income	(0.01)	(0.04)	(0.16)	—	(0.04)	(0.02)
From net realized gain	—	—	—	(1.08)	(0.30)	(0.82)
Total distributions	(0.01)	(0.04)	(0.16)	(1.08)	(0.34)	(0.84)
Net asset value, end of period	\$ 17.22	\$ 16.45	\$ 14.45	\$ 13.12	\$ 18.87	\$ 15.94
Total Return ^(b)	4.73%	14.12%	11.52%	-26.33%	20.90%	11.82%
Net assets, end of year (000)	\$ 218,164	\$ 194,342	\$ 136,633	\$ 54,837	\$ 27,163	\$ 13,788
Ratio of expenses to average net assets	1.25%	1.26%	1.26%	1.26%	1.27%	1.28%
Ratio of net investment income (loss) to average net assets	(0.24)%	0.08%	0.87%	0.63%	0.05%	0.36%
Portfolio turnover rate	70.49%	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
May 31, 2011 – (Unaudited)

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. 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 six months ended May 31, 2011, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Fund did not incur any interest or penalties.

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. 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. As of May 31, 2011, there were no material reclassifications.

Roosevelt Multi-Cap Fund
Notes to the Financial Statements – continued
May 31, 2011 – (Unaudited)

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 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, 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

Roosevelt Multi-Cap Fund
Notes to the Financial Statements – continued
May 31, 2011 – (Unaudited)

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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 May 31, 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*	\$ 200,547,288	\$ —	\$ —	\$ 200,547,288
Exchange-Traded Funds	16,515,460	—	—	16,515,460
Money Market Securities	532,975	—	—	532,975
Total	\$ 217,595,723	\$ —	\$ —	\$ 217,595,723

* Refer to the Schedule of Investments for industry classifications.

The Fund had no transfers between Level 1 and Level 2 at any time during the reporting period. 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.

Roosevelt Multi-Cap Fund
Notes to the Financial Statements – continued
May 31, 2011 – (Unaudited)

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 six months ended May 31, 2011, the Adviser earned \$1,090,342 from the Fund for its advisory services. At May 31, 2011, the Fund owed the Adviser \$186,812 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 six months ended May 31, 2011. A Trustee of the Trust is a member of management of Huntington National Bank, a subsidiary of Huntington Bancshares, Inc. (the parent of the Distributor) and officers of the Trust are officers of the Distributor and such persons may be deemed to be affiliates of the Distributor.

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 six months ended May 31, 2011, the Fund accrued 12b-1 fees of \$272,584 of which \$78,716 was unpaid at May 31, 2011.

NOTE 5. INVESTMENTS

For the six months ended May 31, 2011, 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	\$ —
Other	167,679,945
Sales	
U.S. Government Obligations	\$ —
Other	150,984,350

At May 31, 2011, the net unrealized appreciation of investments for tax purposes was as follows:

Gross appreciation	\$ 35,664,269
Gross depreciation	<u>(4,594,234)</u>
Net appreciation on investments	<u>\$ 31,070,035</u>

At May 31, 2011, the aggregate cost of securities for federal income tax purposes was \$186,525,688.

Roosevelt Multi-Cap Fund
Notes to the Financial Statements – continued
May 31, 2011 – (Unaudited)

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 May 31, 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.

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

	2010	2009
Ordinary Income	\$ 361,718	\$ 780,362
Total distributions paid	\$ 361,718	\$ 780,362

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	33,705,220
	\$ 27,461,865

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 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:

Amount	Expires November 30,
\$ 6,356,936	2017

NOTE 10. SUBSEQUENT EVENT

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 of the Act will be 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 Fund 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. Relevant information regarding the impact of the Act on the Fund, if any, will be contained within the “Federal Taxes” section of the financial statement notes for the fiscal year ending November 30, 2011.

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.

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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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