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# **Jones Villalta Opportunity Fund**

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## **Semi-Annual Report**

**April 30, 2009**

### **Fund Adviser:**

**Jones Villalta Asset Management, LLC  
805 Las Cimas Parkway, Suite 125  
Austin, TX 78746**

**Toll Free (866) 950-5863**

# **Jones Villalta Opportunity Fund (JVOFX)**

Managed by Jones Villalta Asset Management, LLC

## **Semi-Annual Report Commentary – April 30, 2009**

This abbreviated period (just over four months) started on a good note, with the S&P 500® index moving 1.19% higher from December 23, 2008 (JVOFX's inception) to April 30, 2009. After a very tumultuous start to the year, JVOFX ended April with a since inception return of 8.90%.

This start however, masks the volatility that remains inherent in the present market. In the first quarter of 2009, the S&P 500® index moved lower by 11.01%, with all sectors save information technology moving lower. It's fair to conclude that much of the market's gain (and JVOFX's gain) was based upon robust returns in March and April. This leads one to question whether the market has moved too high in too short of a period of time. Are investors (professional or otherwise) becoming too euphoric? Is this irrational optimism?

Our sense is that it is not. While the market has indeed moved higher over the past two months, it remains down significantly over the past year or more. To say that the market has moved too high too quickly is to presume that the market is a remarkably efficient determinant of value. In other words, it presumes that the prices that prevailed in early March were an efficient (or reasonably efficient) estimate of the prospects for the individual companies. Indeed, it presumes that the short-term prospects should lead estimates for value. While there is much to fault with classical valuation techniques, and the formulas that guide assessment of "value"; they are a good baseline, or starting place, for establishing a company's worth. But, what is remarkable, in examining such formulas, is how little an impact any given quarter can have on a company's value. Most of the value in a company is derived from long-term estimates or assessments of a company's earning power – these estimates, while subject to current events are much slower to change, than is generally implied by interim movements in stock prices.

We are further encouraged by the nature of the present volatility. The dynamic that contributed to the recent downward volatility in 2008 and early 2009 works in both directions. With housing prices already down significantly in 2007 and 2008, the global stock and credit market losses contributed to an environment that had already made most individuals and companies feel "poor". We believe this feeling reinforced and fed the downward movements, as consumers cutback purchases and companies cut costs and employees. This paradigm, however, can reverse course as well. When the market gains, investors (professional and non-professional alike) feel better and less "poor"; typically they spend more money and take more risks, reinforcing an upward movement that feeds on itself.

Most stocks in the portfolio contributed to our positive performance; however, Corning Inc. (GLW), Ford Motor Company (F), Goldman Sachs Group, Inc. (GS), J.P. Morgan Chase & Company (JPM), Liberty Media Holding Corp. – Interactive (LINTA), MGM Mirage Inc. (MGM), and Royal Caribbean Cruises Ltd. (RCL) all performed particularly well. Each of these holdings, which collectively represent 26.74% of the portfolio, was up more than 35% from its average cost in the quarter, significantly out-performing the portfolio as a whole and the S&P 500® index.

An acquaintance of mine recently remarked that we were certainly courageous to purchase more of MGM in early March at \$1.86 per share. This was after our initial purchase of MGM in January for \$15.55. We do not believe this is to be true. If one is being objective, it took courage to purchase MGM at \$90 per share in late December of 2007.

However, given MGM's assets and long-term prospects, it does not take courage to purchase this issue in January at \$15.55, after it has fallen more than 80% in less than a year, and it certainly doesn't take courage to add to this position at \$1.86. Retrospect allows me to say this, of course, but the tenor of this argument would be unchanged, even if MGM traded at \$1 today. In short, generally one should be more concerned when prices are high and less concerned when prices are low. While this sounds intuitive, in practice perception of risk is reversed when emotion takes hold – both in bull markets and bear markets.

Our biggest performance detractors this period were American International Group, Inc. (which we sold in February for a loss), Citigroup Inc. (C), Lear Corporation (LEA), Pfizer Inc. (PFE), Time Warner Inc. (TWX) and UTStarcom Inc. (UTSI), which together only represent 5.11% of the portfolio. C has been exhaustively covered in the press, and fits neatly within the confines of our contrarian mindset. While we believe it will be years before C's share price moves back to its highs of 2007, we do think that there is an inordinate amount of pessimism with regard to this issue, and that there remains significant value in C's global franchise. LEA supplies components to the automobile industry, and given the performance of automobile manufacturers and consumer trends, it is easy to see why this issue has been volatile in recent months. While we don't think prior high automobile sales rates will prevail for a number of years, we also don't believe that current sales rates are sustainable either (and will move higher). As with C, we think an inordinate amount of pessimism has created an investment opportunity that will bear fruit over the long-term. PFE and TWX valuations were affected by transactions proposed (PFE's proposed acquisition of Wyeth) or undertaken (TWX distributed shares in Time Warner Cable Inc.) in the quarter. UTSI, a telecommunications equipment provider, has been affected by the recession and remains a volatile issue. Obviously, at some point the recession should come to an end, and we expect that UTSI will prosper over the long-term. In the interim, we expect that this issue will remain volatile, as it is one of the smaller companies in the portfolio, and most of the company's demand comes from emerging countries – which have been severely impacted by the economic downturn.

While market volatility is impossible to predict, we believe that the market is cheap. Unfortunately, this is not to say that the market can't get cheaper. As a consequence, we are not making significant changes at the present time, but rather we are adding incrementally, and paring positions that we view as have done relatively well. Still, we continue to feel that the current environment presents an opportunity.

While we will take comfort in the stock market's upward movement when it is accompanied by an improving economic backdrop, it's worth noting that the stock market is a leading indicator and not a lagging one. Moving in and out of the market has proven to be a futile effort, as the market has generally moved significantly higher before the economic data has turned positive.

Moreover, one can spot an under-valued opportunity, but it is impossible to know whether such a cheap stock will not become cheaper. This has been the hallmark of the current environment, as many savvy value investors have been *early* in recent investments. In short, opportunities created by short-term volatility do not instantly become immune from the environment. Consequently, while we can't predict when the market might turn, or when the volatility might subside, we can say that in our opinion, an awful lot of stocks look cheap at the present time.

**Thomas Villalta, CFA**

Chief Investment Officer and Portfolio Manager  
Jones Villalta Asset Management, LLC

**Investment Results – (Unaudited)**

<b>Total Returns*</b> <b>(For the period ended April 30, 2009)</b>	
	<b>Since Inception</b> <b>(December 23, 2008)</b>
Jones Villalta Opportunity Fund	8.90%
Russell 1000 Index**	2.49%
S&P 500 Index**	1.19%

Total annual operating expenses, as estimated for the Fund's first fiscal period ended October 31, 2009 and disclosed in the Fund's prospectus, were 4.16% of average daily net assets (1.25% after fee waivers/expense reimbursements by the Advisor). The actual gross expense ratio for the period ended April 30, 2009 was 24.49% (1.25% after fee waivers/expense reimbursements by the Advisor). The Advisor contractually has agreed to cap certain operating expenses (excluding indirect expenses such as acquired fund fees) of the Fund through February 28, 2011.

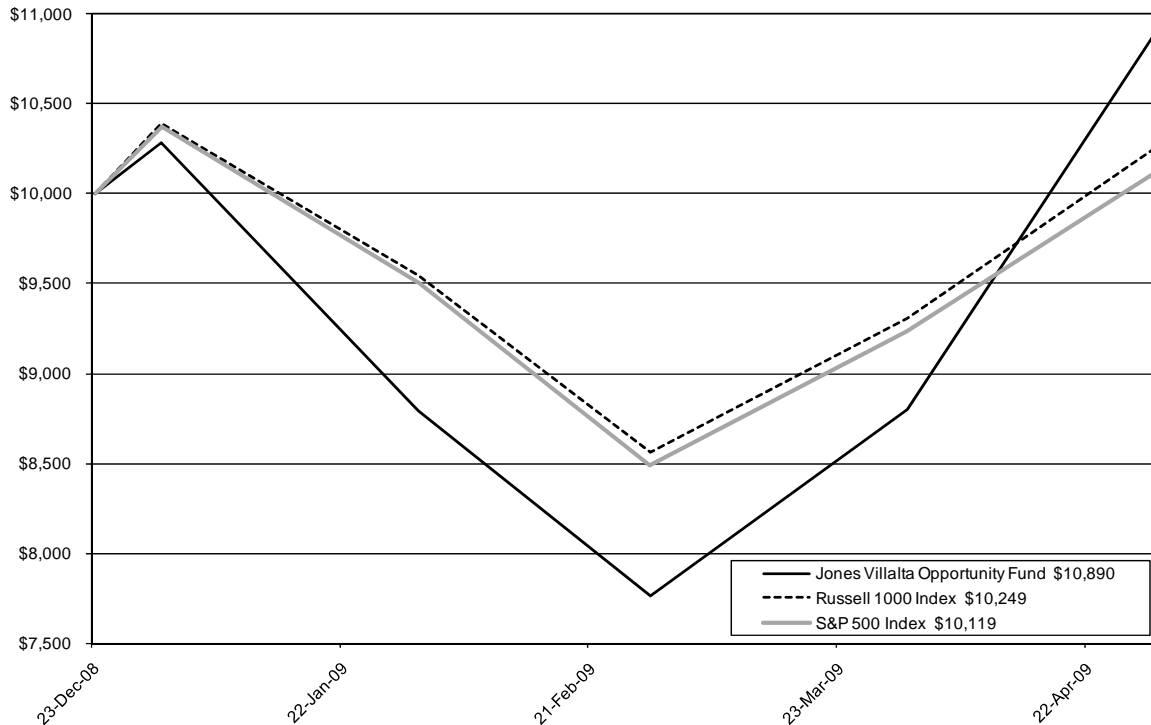
*The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling 1-866-950-5863.*

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

\*\* The Russell 1000 and the S&P 500® Indices are widely recognized unmanaged indices of equity prices and are representative of a broader market and range of securities than is found in the Fund's portfolio. Individuals cannot invest directly in the 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 Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company and may be obtained by calling the same number as above. Please read it 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 Jones Villalta Opportunity Fund,  
Russell 1000 Index and the S&P 500 Index**



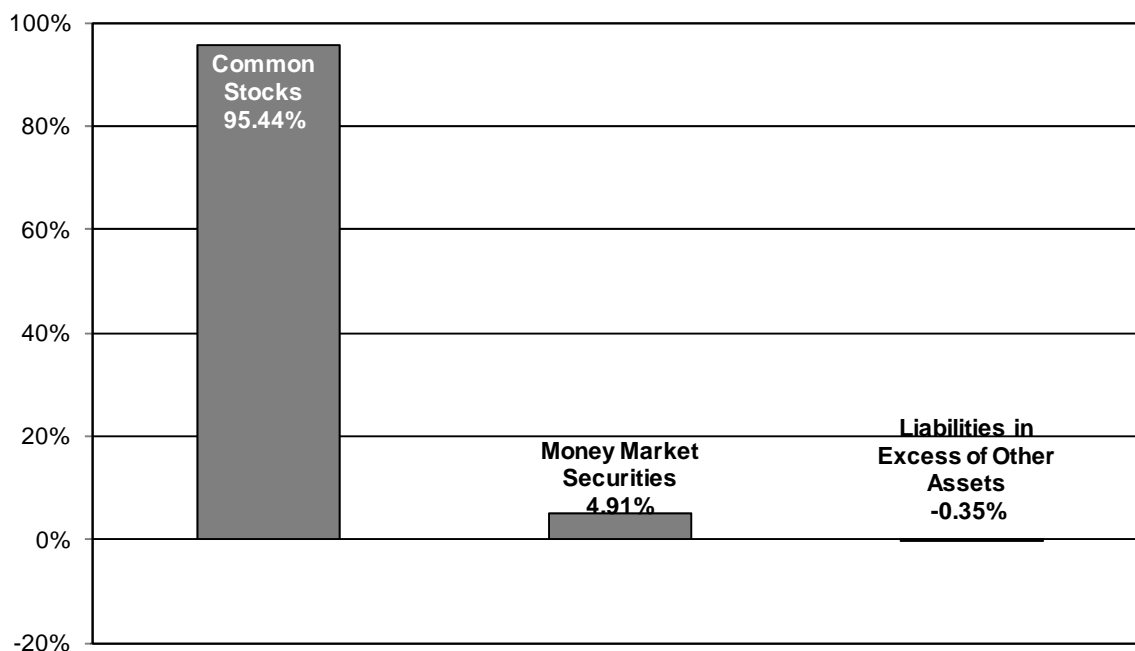
*The chart above assumes an initial investment of \$10,000 made on December 23, 2008 (commencement of Fund operations) and held through April 30, 2009. The Russell 1000 and the S&P 500® Indices are widely recognized unmanaged indices of equity prices and are representative of a broader market and range of securities than is found in the Fund’s portfolio. Individuals cannot invest directly in the 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 FUND’S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.** 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.*

*Current performance may be lower or higher than the performance data quoted. **For more information on the Fund, and to obtain performance data current to the most recent month end or to request a prospectus, please call 1-866-950-5863.** 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.*

**Fund Holdings – (Unaudited)**

**Jones Villalta Opportunity Fund Holdings as of April 30, 2009 <sup>1</sup>**



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

**Availability of Portfolio Schedule – (Unaudited)**

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 Forms N-Q are available at the SEC’s website at [www.sec.gov](http://www.sec.gov). The Fund’s Forms N-Q 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 a Fund, you incur two types of costs: (1) transaction costs (such as short-term redemption fees); and (2) ongoing costs, including management fees and other Fund 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 entire period from December 23, 2008 (commencement of Fund operations) to April 30, 2009.

**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.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as the redemption fee imposed on short-term redemptions. Therefore, the second line of the table below is useful in comparing ongoing costs only and will not help you determine the relative costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

<b>Jones Villalta Opportunity Fund</b>	<b>Beginning Account Value</b>	<b>Ending Account Value April 30, 2009</b>	<b>Expenses Paid During the Period Ended April 30, 2009</b>
Actual*	\$1,000.00	\$1,089.02	\$4.60
Hypothetical**	\$1,000.00	\$1,018.61	\$6.24

\*Expenses are equal to the Fund's annualized expense ratio of 1.25%, multiplied by the average account value over the period, multiplied by 129/365 (to reflect the period since commencement of Fund operations on December 23, 2008).

\*\* Assumes a 5% return before expenses. The hypothetical example is calculated based on a six month period from November 1, 2008 to April 30, 2009. Accordingly, expenses are equal to the Fund's annualized expense ratio of 1.25% multiplied by the average account value over the six month period, multiplied by 181/365 (to reflect the partial year period).

**Jones Villalta Opportunity Fund**  
**Schedule of Investments**  
**April 30, 2009**  
(Unaudited)

<b>Common Stocks - 95.44%</b>	<u>Shares</u>	<u>Value</u>
<b>Consumer Discretionary - 35.72%</b>		
<b>Auto Components</b>		
Lear Corp. (a)	13,140	\$ 10,512
<b>Automobiles</b>		
Ford Motor Co. (a)	9,540	57,049
<b>Household Durables</b>		
Toll Brothers, Inc. (a)	1,340	27,148
<b>Hotels, Restaurants &amp; Leisure</b>		
MGM MIRAGE (a)	5,880	49,274
Royal Caribbean Cruises, Ltd.	3,020	44,485
		<u>93,759</u>
<b>Media</b>		
Comcast Corp. - Class A	2,830	43,752
Time Warner Cable, Inc.	329	10,604
Time Warner, Inc.	1,313	28,663
Walt Disney Co./ The	1,580	34,602
		<u>117,621</u>
<b>Internet &amp; Catalog Retail</b>		
Liberty Media Corp. - Interactive - Class A (a)	5,970	31,641
<b>Retailing</b>		
Gap, Inc. / The	2,400	37,296
Home Depot, Inc. / The	1,670	43,954
		<u>81,250</u>
<b>Energy - 1.64%</b>		
<b>Oil, Gas &amp; Consumable Fuels</b>		
ConocoPhillips	470	19,270
<b>Financials - 15.05%</b>		
<b>Banks</b>		
Bank of America Corp.	3,620	32,327
JPMorgan Chase & Co.	1,470	48,510
Wells Fargo & Co.	1,800	36,018
		<u>116,855</u>
<b>Financials</b>		
Citigroup, Inc.	6,500	19,825
Goldman Sachs Group, Inc. / The	310	39,835
		<u>59,660</u>
<b>Health Care - 4.22%</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>		
Pfizer, Inc.	1,800	24,048
Wyeth	600	25,440
		<u>49,488</u>
<b>Industrials - 7.50%</b>		
<b>Industrials Conglomerates</b>		
General Electric Co.	4,900	61,985
<b>Machinery</b>		
Caterpillar, Inc.	730	25,973

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

**Jones Villalta Opportunity Fund**  
**Schedule of Investments - continued**  
**April 30, 2009**  
(Unaudited)

**Common Stocks - 95.44% - continued**

	<u>Shares</u>	<u>Value</u>
<b>Information Technology - 25.75%</b>		
<b>Communications Equipment</b>		
Corning, Inc.	2,930	\$ 42,837
UTStarcom, Inc. (a)	12,600	<u>14,742</u>
		<u>57,579</u>
<b>Computers &amp; Peripherals</b>		
Dell, Inc. (a)	2,760	<u>32,071</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>		
Intel Corp.	2,850	<u>44,973</u>
<b>Software &amp; Services</b>		
Microsoft Corp.	2,450	49,637
Oracle Corp.	1,950	<u>37,713</u>
		<u>87,350</u>
<b>Technology Hardware &amp; Equipment</b>		
EMC Corp. (a)	2,520	31,576
International Business Machines Corp.	470	<u>48,509</u>
		<u>80,085</u>
<b>Materials - 4.03%</b>		
<b>Chemicals</b>		
Mosaic Co. / The	520	<u>21,034</u>
<b>Metals &amp; Mining</b>		
Alcoa, Inc.	2,890	<u>26,212</u>
<b>Utilities - 1.53%</b>		
<b>Electric Utilities</b>		
AES Corp. / The (a)	2,530	<u>17,887</u>
<b>TOTAL COMMON STOCKS (Cost \$967,315)</b>		<u>1,119,402</u>
<b>Money Market Securities - 4.91%</b>		
Huntington Money Market Fund - 0.01% (b)	57,536	<u>57,536</u>
<b>TOTAL MONEY MARKET SECURITIES (Cost \$57,536)</b>		<u>57,536</u>
<b>TOTAL INVESTMENTS (Cost \$1,024,851) - 100.35%</b>		<u>\$ 1,176,938</u>
<b>Liabilities in excess of other assets - (0.35)%</b>		<u>(4,109)</u>
<b>TOTAL NET ASSETS - 100.00%</b>		<u>\$ 1,172,829</u>

(a) Non-income producing.

(b) Variable rate security; the money market rate shown represents the rate at April 30, 2009.

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

**Jones Villalta Opportunity Fund**  
**Statement of Assets and Liabilities**  
**April 30, 2009**  
**(Unaudited)**

**Assets:**

Investments in securities:

At cost	\$ 1,024,851
At market value	<u>\$ 1,176,938</u>

Receivable due from Adviser (a)	15,336
Dividends receivable	<u>404</u>
<b>Total assets</b>	<u><u>1,192,678</u></u>

**Liabilities:**

Payable to administrator, fund accountant and transfer agent	6,369
Payable to trustees and officers	1,624
Payable to custodian	682
Other accrued expenses	<u>11,174</u>
<b>Total liabilities</b>	<u>19,849</u>

<b>Net Assets:</b>	<u><u>\$ 1,172,829</u></u>
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**Net Assets consist of:**

Paid in capital	\$ 1,028,967
Accumulated undistributed net investment income (loss)	(855)
Accumulated net realized gain (loss) on investments	(7,370)
Net unrealized appreciation on investments	<u>152,087</u>

<b>Net Assets:</b>	<u><u>\$ 1,172,829</u></u>
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Shares outstanding (unlimited number of shares authorized)	<u>108,050</u>
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<b>Net asset value and offering price per share</b>	<u><u>\$ 10.85</u></u>
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Redemption price per share (\$10.85 * 99%) (b)	<u><u>\$ 10.74</u></u>
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(a) See Note 3 in the Notes to the Financial Statements.

(b) The Fund charges a 1% redemption fee on shares redeemed within 90 calendar days of purchase.

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

**Jones Villalta Opportunity Fund**  
**Statement of Operations**  
**For the period ended April 30, 2009 (a)**  
**(Unaudited)**

**Investment Income**

Dividend income	\$ 5,971
Interest income	18
<b>Total Investment Income</b>	<u>5,989</u>

**Expenses**

Transfer agent expense	20,327
Administration expense	13,464
Fund accounting expense	10,403
Auditing expense	6,069
Legal expense	4,959
Trustee expense	3,020
Investment advisor fee (a)	2,840
CCO expense	2,439
Custodian expense	2,339
Registration expense	1,411
Pricing expense	1,268
Miscellaneous expense	1,086
Printing expense	98
<b>Total Expenses</b>	<u>69,723</u>
Less: Fees waived and expenses reimbursed by Adviser (b)	<u>(66,173)</u>
Net operating expenses	<u>3,550</u>
<b>Net Investment Income</b>	<u>2,439</u>

**Realized & Unrealized Gain (Loss) on Investments**

Net realized gain (loss) on investment securities	(7,370)
Change in unrealized appreciation (depreciation) on investment securities	152,087
Net realized and unrealized gain on investment securities	<u>144,717</u>
<b>Net increase in net assets resulting from operations</b>	<u>\$ 147,156</u>

(a) For the period December 23, 2008 (Commencement of Operations) to April 30, 2009

(b) See Note 3 in the Notes to the Financial Statements.

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

**Jones Villalta Opportunity Fund**  
**Statements of Changes In Net Assets**

	<b>For the Period Ended April 30, 2009 (Unaudited)</b>	(a)
<b>Increase (decrease) in net assets:</b>		
<b>Operations:</b>		
Net investment income	\$ 2,439	
Net realized gain (loss) on investment securities	(7,370)	
Change in unrealized appreciation (depreciation) on investments	152,087	
Net increase in net assets resulting from operations	<u>147,156</u>	
<b>Distributions to shareholders:</b>		
From net investment income	<u>(3,294)</u>	
<b>Capital Share Transactions:</b>		
Proceeds from Fund shares sold	1,025,673	
Reinvestment of distributions	<u>3,294</u>	
Net increase in net assets resulting from capital share transactions	<u>1,028,967</u>	
<b>Total Increase in Net Assets</b>	<u>1,172,829</u>	
<b>Net Assets</b>		
Beginning of period	<u>-</u>	
End of period	<u>\$ 1,172,829</u>	
Accumulated undistributed net investment income included in net assets at end of period	<u>\$ -</u>	
<b>Capital Share Transactions</b>		
Shares sold	107,650	
Shares issued in reinvestment of distributions	<u>400</u>	
Net increase from capital share transactions	<u>108,050</u>	

(a) For the period December 23, 2008 (Commencement of Operations) to April 30, 2009

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

**Jones Villalta Opportunity Fund**  
**Financial Highlights**

(For a share outstanding during the period)

**For the**  
**Period Ended**  
**April 30, 2009**  
(Unaudited) (a)

**Selected Per Share Data:**

Net asset value, beginning of period	\$ 10.00
Income from investment operations:	
Net investment income	0.02
Net realized and unrealized gain	0.86
Total from investment operations	<u>0.88</u>

**Less Distributions to shareholders:**

From net investment income	<u>(0.03)</u>
Total distributions	<u>(0.03)</u>

Paid in capital from redemption fees	<u>-</u>
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Net asset value, end of period	<u>\$ 10.85</u>
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<b>Total Return</b> (b)	8.90% (c)
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**Ratios and Supplemental Data:**

Net assets, end of period (000)	\$ 1,173
Ratio of expenses to average net assets	1.25% (d)
Ratio of expenses to average net assets before reimbursement	24.49% (d)
Ratio of net investment income to average net assets	0.86% (d)
Ratio of net investment income to average net assets before reimbursement	(22.39)% (d)
Portfolio turnover rate	0.37%

- (a) For the period December 23, 2008 (Commencement of Operations) to April 30, 2009  
(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.  
(c) Not annualized.  
(d) Annualized.

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

**Jones Villalta Opportunity Fund**  
**Notes to the Financial Statements**  
**April 30, 2009**  
**(Unaudited)**

**NOTE 1. ORGANIZATION**

The Jones Villalta Opportunity Fund (the “Fund”) was organized as a diversified separate series of Unified Series Trust (the “Trust”) on November 10, 2008. The Trust is an open-end investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated October 17, 2002 (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees of the Trust ( the “Board”) to issue an unlimited number of shares of beneficial interest of separate series without par value. The Fund is one of a series of funds currently authorized by the Trustees. The investment adviser to the Fund is Jones Villalta Asset Management, LLC (the “Adviser”). The investment objective of the Jones Villalta Opportunity Fund (the “Fund”) is long-term capital appreciation.

**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* - Equity securities 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 market 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 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 market 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 of the Board.

Fixed income securities 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 market 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. If the Adviser decides that a price provided by the pricing service does not accurately reflect the fair market 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. Short term investments in fixed income securities 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. 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.

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, since 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 accord 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 a 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. Investments in foreign securities, junk bonds or other thinly traded securities are more likely to trigger fair valuation than other securities.

**Jones Villalta Opportunity Fund**  
**Notes to the Financial Statements**  
**April 30, 2009**  
**(Unaudited)**

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

*Federal Income Taxes* – The Fund makes no provision for federal income tax. The Fund intends to qualify each year as a “regulated investment company” under subchapter M of the Internal Revenue Code of 1986, as amended, by distributing substantially all of its net investment income and net realized capital gains. If the required amount of net investment income is not distributed, the Fund could incur a tax expense.

As of and during the period ended April 30, 2009, 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 subject to examination by U.S. federal tax authorities for tax year 2008.

*Fair Value Measurements* - In accordance with FAS 157, fair value is defined as the price that the 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. FAS 157 established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in the three broad levels listed below.

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including 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)
- The following is a summary of the inputs used at April 30, 2009 in valuing the Fund’s assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments (i.e., off-balance sheet items)*
Level 1 – Direct Market Prices in Observable Markets or Quoted Prices	\$ 1,176,938	\$ -
Level 2 – Other Significant Observable Inputs	\$ -	\$ -
Level 3 – Internal Unobservable Inputs	\$ -	\$ -
Total	\$ 1,176,938	\$ -

- \*Other financial instruments include call options, futures, forwards, and swap contracts.

**Jones Villalta Opportunity Fund**  
**Notes to the Financial Statements**  
**April 30, 2009**  
**(Unaudited)**

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

FAS 157 requires a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value. The Fund did not hold any assets at any time during the reporting period in which significant unobservable inputs were used in determining fair value; therefore, no reconciliation is included for this reporting period.

*Derivative Instruments and Hedging Activities* – In March 2008, FASB issued the Statement on Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities (“SFAS 161”). SFAS 161 is effective for fiscal years and interim periods beginning after November 15, 2008. SFAS 161 requires enhanced disclosures about the Fund’s derivative and hedging activities, including how such activities are accounted for and their effect on the Fund’s financial position, performance, and cash flows. Management is currently evaluating the impact the adoption of SFAS 161 will have on the Fund’s financial statements and related disclosures.

*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 another 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.

*Dividends and Distributions* - The Fund intends to distribute all of its net investment income as dividends to its shareholders on an annual basis. The Fund intends to distribute net realized long term capital gains and net realized short term capital gains to its shareholders 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, expense 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.

**NOTE 3. FEES AND OTHER TRANSACTIONS WITH AFFILIATES**

The Adviser, under the terms of the management agreement (the “Agreement”), manages the Fund’s investments. 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 Fund’s average net assets. For the period from December 23, 2008 (commencement of Fund operations) to April 30, 2009, the Adviser earned fees of \$2,840 from the Fund before the waiver and reimbursement described below.

The Adviser has contractually agreed to waive its management fee and/or reimburse expenses through February 28, 2011 so that net annual operating expenses, excluding brokerage fees and commissions, 12b-1 fees, borrowing costs (such as interest and dividend expenses on securities sold short), taxes, extraordinary or litigation expenses, and any indirect expenses (such as expenses incurred by other investment companies in which the Fund invests) do not exceed 1.25% of the Fund’s average daily net assets. For the period from December 23, 2008 (commencement of Fund operations) to April 30, 2009, the Adviser waived fees and/or reimbursed expenses of \$66,173. At April 30, 2009, the Adviser owed the Fund \$15,336.

**Jones Villalta Opportunity Fund**  
**Notes to the Financial Statements**  
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**(Unaudited)**

**NOTE 3. FEES AND OTHER TRANSACTIONS WITH AFFILIATES - continued**

Each waiver or reimbursement by the Adviser is subject to repayment by the Fund within the three fiscal years following the fiscal year in which the particular waiver or reimbursement occurred, provided that the Fund is able to make the repayment without exceeding the 1.25% expense limitation. Fees waived during the period from December 23, 2008 (commencement of Fund operations) to April 30, 2009 totaling \$66,173 may be subject to potential recoupment by the Adviser through October 31, 2012.

The Trust retains Unified Fund Services, Inc. (“Unified”) to manage the Fund’s business affairs and provide the Fund with administrative services, including all regulatory reporting and necessary office equipment and personnel. For the period from December 23, 2008 (commencement of Fund operations) to April 30, 2009, Unified earned fees of \$13,464 for administrative services provided to the Fund. At April 30, 2009, the Fund owed Unified \$2,773 for administrative services. Certain officers of the Trust are members of management and/or employees of Unified. Unified 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. For the period from December 23, 2008 (commencement of Fund operations) to April 30, 2009, the Custodian earned fees of \$2,339 for custody services provided to the Fund. At April 30, 2009, the Fund owed the Custodian \$682 for custody services.

The Trust also retains Unified to act as the Fund’s transfer agent and to provide fund accounting services. For the period from December 23, 2008 (commencement of Fund operations) to April 30, 2009, Unified earned fees of \$10,124 from the Fund for transfer agent services and \$10,203 in reimbursement for out-of-pocket expenses incurred in providing transfer agent services. For the period from December 23, 2008 (commencement of Fund operations) to April 30, 2009, Unified earned fees of \$10,403 from the Fund for fund accounting services. At April 30, 2009, the Fund owed Unified \$1,586 for transfer agent services and \$28 in reimbursement of out-of-pocket charges. At February 28, 2009, the Fund owed Unified \$1,982 for fund accounting services.

The Fund has adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. The Plan provides that the Fund will pay the Adviser and/or any registered securities dealer, financial institution or any other person (a “Recipient”) a shareholder servicing 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 personal services to shareholders, including, but not necessarily limited to, advertising, compensation to underwriters, 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. The Fund and/or the Adviser may pay all or a portion of these fees to any Recipient 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. The Plan is not currently activated and the plan will not be activated through December 31, 2011.

Unified Financial Securities, Inc. (the “Distributor”) acts as the principal distributor of the Fund’s shares. There were no payments made to the Distributor by the Fund for the period from December 23, 2008 (commencement of Fund operations) to April 30, 2009. 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 an officer of the Trust is an officer of the Distributor; such persons may be deemed to be affiliates of the Distributor.

The Fund invests in shares of Huntington Money Market Fund which is administered and advised by subsidiaries of Huntington Bancshares. Interest income of \$18 was earned from the Huntington Money Market Fund for the period from December 23, 2008 (commencement of Fund operations) to April 30, 2009.

**Jones Villalta Opportunity Fund**  
**Notes to the Financial Statements**  
**April 30, 2009**  
**(Unaudited)**

**NOTE 4. INVESTMENTS**

For the period from December 23, 2008 (commencement of Fund operations) to April 30, 2009, purchases and sales of investment securities, other than short-term investments and short-term U.S. government obligations were as follows:

<b>Purchases</b>	<u><b>Amount</b></u>
U.S. Government Obligations	\$ -
Other	977,436
<b>Sales</b>	
U.S. Government Obligations	\$ -
Other	2,752

At April 30, 2009, the net unrealized depreciation of investments for tax purposes was as follows:

Gross Appreciation	\$ 181,970
Gross (Depreciation)	(29,883)
Net Depreciation on Investments	<u><u>\$ 152,087</u></u>

At April 30, 2009, the aggregate cost of securities for federal income tax purposes was \$1,024,851.

**NOTE 5. 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 6. 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 April 30, 2009, SEI Private Trust Company holds 74.12% of the Fund's shares and thus may be deemed to control the Fund.

**NOTE 7. DISTRIBUTIONS**

On March 13, 2009, the Fund paid an income distribution of \$0.0306 per share to shareholders of record on March 12, 2009.

## 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 (866) 950-5863 to request a copy of the SAI or to make shareholder inquiries.

### Management Agreement Approval

The Management Agreement (the "Agreement") between the Trust and Jones Villalta Asset Management (the "Adviser"), on behalf of the Jones Villalta Opportunity Fund (the "Fund"), was considered by the Board of Trustees, including a majority of Trustees who are not interested persons of the Trust or interested parties to the Agreement (collectively, the "Independent Trustees" and each an "Independent Trustee") at in-person meetings held on October 7, 2008 and November 9 and 10, 2008.

Legal Counsel to the Trust directed the Trustees to a memorandum and minutes of the Advisory Contract Renewal Committee (the "Committee"), which were included in the Board materials in advance of the meeting. The Trustees noted that the materials specifically provided to the Committee for its consideration included the following information: (i) the Document of Understanding between the Adviser and the Trust; (ii) a letter from the Administrator to the Adviser setting forth, and the Adviser's response to, a detailed series of questions regarding, among other things, the Adviser's services to the Fund, its projected profits from managing the Fund and ideas for future growth for the Fund; (iii) the Adviser's Form ADV Parts I and II and accompanying schedules; (iv) recent financial statements for the Adviser; (v) reports provided by the Administrator comparing the Fund's advisory fee and total expenses (after proposed fee waivers and reimbursements) to its peer group as determined by the Administrator; and (vi) the 2007 and 2006 tax returns of the primary owner of the Adviser. The Chairman of the Board noted that the Committee previously had interviewed via teleconference the Adviser's Chief Compliance Officer and portfolio manager regarding the Adviser's investment strategies, financial capabilities, personnel and other information of the type required by Section 15(c) of the 1940 Act.

The Chairman noted that, in considering the approval of the Management Agreement, the Committee considered and evaluated the following factors: (i) the investment performance of the Adviser; (ii) the nature, extent and quality of the services provided by the Adviser to the Fund; (iii) the cost of the services to be provided and the profits realized by the Adviser and its affiliates from their relationship with the Fund; (iv) the extent to which economies of scale will be realized as the Fund grows; and (v) whether the fee levels reflect these economies of scale to the benefit of the Fund's shareholders.

The Trustees also noted that the Committee had considered whether the Fund's proposed advisory fee is reasonable in comparison to advisory fees paid by other mutual funds in the Fund's Morningstar category having a comparable investment objective and a similar size ("peer groups"), as well as the effect of proposed fee waivers and expense reimbursements by the Adviser. Finally, the Trustees noted that the Trust's CCO had determined that the Adviser had adopted a compliance program that is reasonably designed to prevent violations of federal securities laws by the Fund. The Adviser discussed the investment strategy for the Fund and answered questions about the performance of a composite of the Adviser's private accounts as compared to its benchmark the S&P 500 Index.

Having requested and evaluated information which the Board deemed necessary to evaluate the terms of the Management Agreement between the Trust and the Adviser, on behalf of the Fund, the Board of Trustees determined, for reasons set forth above, that the Management Agreement is fair and in the best interests of the Fund and its shareholders. The Trustees of the Trust (including each Trustee who is not an "interested person" of the Trust, as defined in the Investment Company Act of 1940) unanimously approved the appointment of the Adviser to serve as the investment adviser to the Fund under the terms and conditions set forth in the Management Agreement.

## 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 Funds voted those proxies during the most recent twelve month period ended June 30, is available without charge upon request by (1) calling the Fund at (866) 950-5863 and (2) from Fund documents filed with the Securities and Exchange Commission (“SEC”) on the SEC’s website at [www.sec.gov](http://www.sec.gov).

### TRUSTEES

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

### OFFICERS

Anthony J. Ghoston, President  
John Swhear, Senior Vice-President  
Christopher E. Kashmerick, Treasurer and Chief Financial Officer  
William J. Murphy, Assistant Treasurer  
Heather A. Bonds, Secretary  
Lynn Wood, Chief Compliance Officer  
Tara Pierson, Assistant Secretary

### INVESTMENT ADVISOR

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### DISTRIBUTOR

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### CUSTODIAN

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### ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT

Unified Fund Services, Inc.  
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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.

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