

# CRAWFORD DIVIDEND GROWTH FUND

I Share - Ticker: CDGIX - Cusip: 90470K826 - Inception Date: January 5, 2004

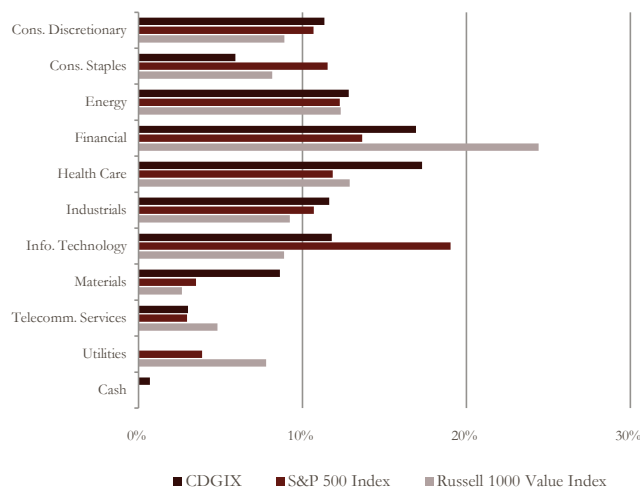
## INVESTMENT PHILOSOPHY

The investment objective of the Fund is to provide total return. The Fund invests primarily in common stocks of large capitalization companies when, in the opinion of the Fund's advisor, Crawford Investment Counsel, Inc., the companies' market prices do not reflect their true values. The advisor utilizes a bottom-up approach to stock selection, focusing on company fundamentals. The advisor seeks high quality companies with strong balance sheets, predictable and consistent earnings growth and a history of dividend growth. The Fund may be suitable for long-term investors seeking a fund with a value investment strategy and/or investors who can tolerate the risks associated with common stock investments. Principal risks of investing in the Fund include economic conditions in which the investment style, market capitalization, country, or sector of securities invested in by management are not being favored by the markets. Additionally, the markets themselves may be subject to declines in price due to economic and political factors.

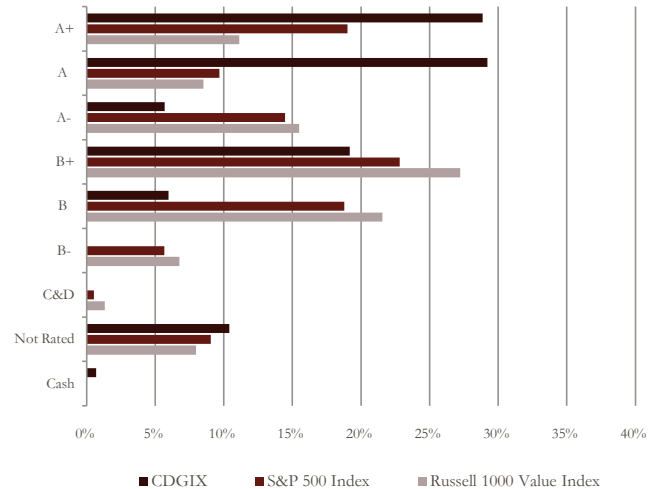
## PORTFOLIO MANAGEMENT

The Fund has been managed by John H. Crawford, III and David B. Crawford, CFA since its inception. They are supported by a team of 7 investment professionals at Crawford Investment Counsel and have an average investment experience of 21 years.

### SECTOR ALLOCATION (12/31/2011)\*



### S&P STOCK RATING ALLOCATION (12/31/2011)\*



### TOP FIVE HOLDINGS (12/31/2011)\*

Company	Ticker	Portfolio Weight	Current Yield
Energen Corp.	EGN	3.06%	1.08%
Merck & Co Inc	MRK	3.06%	4.46%
Paychex Inc.	PAYX	3.05%	4.25%
Greif Inc. Cl A	GEF	3.03%	3.69%
AT&T Inc.	T	3.01%	5.69%

### PORTFOLIO CHARACTERISTICS (12/31/2011)\*

Statistic	Crawford Dividend Growth Fund	S&P 500 Index	Russell 1000 Value Index
P/E Ratio (Next 12 Months)	13.2	14.6	13.3
Average Market Capitalization	\$63.9B	\$93.9B	\$71.9B
Median Market Capitalization	\$22.3B	\$51.3B	\$36.2B

\* Holding, sector, and S&P Common Stock Rating weightings are calculated as a percentage of the portfolio's total net assets. Portfolio characteristics are calculated based on per holding data averaged across the entire portfolio on an asset weighted basis. Information provided with respect to the Fund's portfolio holdings, sector allocations, and portfolio characteristics are current as of September 30, 2011 and are subject to change at any time. S&P Common Stock Ratings place stocks in categories based on the growth and stability of earnings and dividends of that stock. P/E Ratio (Next 12-Months) is a measure of a company's current share price compared to its forecasted per share earnings.

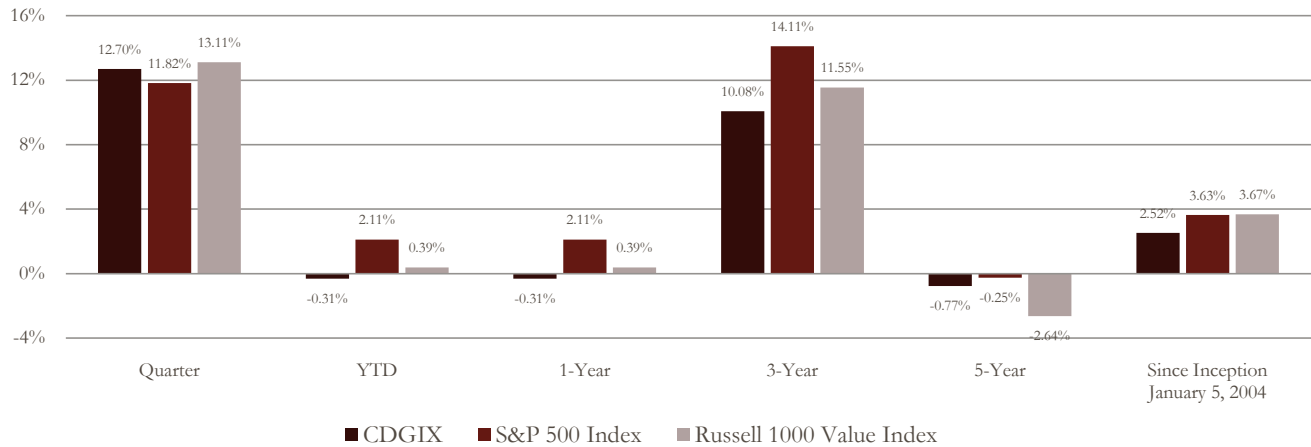
The S&P 500 Index and Russell 1000 Value Index are widely recognized unmanaged indices of equity prices and are representative of a broader market and range of securities than is found in the Fund's portfolio. The Index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns. The Index returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. Individuals cannot invest directly in the 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 information about the investment company. Please read it carefully before investing. To obtain a prospectus or receive the most up-to-date information, please contact shareholder services at 1-800-431-1716. The Fund is distributed by Unified Financial Securities, Inc., 2960 North Meridian Street, Suite 300, Indianapolis, IN 46208 (Member FINRA).

# CRAWFORD DIVIDEND GROWTH FUND

Morningstar Category: Large-Cap Blend - Morningstar Investment Style Box:  - Morningstar Rating: ★★

## PERFORMANCE & EXPENSE INFORMATION (12/31/2011)



Maximum Front End Sales Charge: None  
 Maximum Back End Sales Charge: None  
 Gross Expense Ratio: 0.98%  
 Net Expense Ratio: 0.98%

The advisor contractually has agreed to waive its management fee and/or reimburse expenses so that Net Expenses, excluding 12b-1 fees, brokerage fees and commissions, borrowing costs, taxes and extraordinary expenses, do not exceed 0.98% of the Fund's average daily net assets through April 30, 2012.

## FUND DIVIDEND DISTRIBUTION HISTORY

Year	Type	Amount Per Share
2004	Regular	\$0.1204
2005	Regular	\$0.1315
2006	Regular	\$0.1747
2007	Regular	\$0.1782
2008	Regular	\$0.1990
2009	Regular	\$0.1241
2010	Regular	\$0.2500
2011	Regular	\$0.1744

## FUND CAPITAL GAIN DISTRIBUTION HISTORY

Date	Type	Amount Per Share
12/28/2004	Short-Term	\$0.0109
5/6/2005	Short-Term	\$0.0029
12/28/2006	None	None
12/17/2007	Long-Term	\$0.2974
12/17/2008	None	None
12/21/2009	None	None
12/21/2010	None	None
12/21/2011	None	None

## FUND ASSET & EXPENSE HISTORY FOR THE FISCAL YEAR ENDING DECEMBER 31<sup>st</sup>

Year	Total Assets	Closing NAV	NAV Appreciation	Distribution Return	Expense Ratio	Total Return	Turnover
2004	\$22.9 M	\$11.13	11.3%	2.3%	1.00%	12.62%	31.3%
2005	\$31.3M	\$10.58	-4.9%	2.2%	1.00%	-3.75%	32.9%
2006	\$39.1M	\$12.20	15.3%	2.7%	1.00%	16.96%	32.9%
2007	\$40.5M	\$11.85	-2.9%	5.0%	1.00%	1.07%	32.4%
2008	\$24.1M	\$8.26	-30.3%	2.7%	1.00%	-28.61%	33.6%
2009	\$58.0M	\$9.57	15.9%	2.5%	1.00%	17.36%	22.1%
2010	\$57.0M	\$10.66	11.4%	3.6%	1.00%	14.01%	52.9%
2011	\$87.9M	\$10.44	-2.1%	2.7%	0.98%	-0.31%	30.8%

Performance includes the reinvestment of all dividends and capital gains. Returns for periods longer than one year are annualized. The figures above represent past performance and do not guarantee future results. Current performance of the Fund may be lower or higher than the performance quoted. 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. Performance data current to the most recent month-end may be obtained by contacting Shareholder Services at 1-800-431-1716.

The Morningstar Style Box placement is based on 10 growth and valuation measures for each fund holding, and the median size of the companies in which the Fund invests. Morningstar proprietary ratings reflect historical risk-adjusted performance. The ratings are subject to change every month. For mutual funds with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The Crawford Dividend Growth Fund received a rating by Morningstar of 2-stars for the 3-year period and 4-stars for the 5-year period out of 1,579 and 1,384 funds, respectively, within the Large-Cap Blend category.