



The Archer Balanced Fund  
*One fund, a balanced approach*

# ANNUAL REPORT

August 31, 2007

**FUND ADVISOR:**

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Indianapolis, IN 46240

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## To Our Shareholders

The Archer Balanced Fund had a total return of 10.09%, and 9.52% (annualized) for the one year and since inception (September 27, 2005) periods, respectively. The Dow Jones U.S. Moderate Relative Risk Index, the Fund's benchmark, returned 10.55% and 8.87% (annualized) for the past year and since the Fund's inception, respectively. At the fiscal year-end of August 31, 2007, the Fund's net assets were \$10.75 million consisting of 70.68% stocks, 21.97% fixed-income securities and 6.89% cash equivalents. Archer Investment Corporation (AIC) is happy about the Fund's out-performance of its benchmark for the period since inception and likes the way the portfolio is positioned for the next 16 months period. The Advisory Firm's manager intends to purchase additional shares over the next fiscal year to add to his and his family's current position. This aligns the manager's interest directly with the shareholders of the Archer Balanced Fund.

### **Performance Review**

The Fund's annual performance was driven by the equities portion of the Fund's assets, except for the financial sector which made up over 25% of our portfolio. The Fund's advisor liked the performance in the Reverse Convertible Notes, and by year-end has removed from the portfolio all U.S. Treasury Bonds. The Fund's advisor believes there is ample room for performance in other segments such as the Reverse Convertible Notes versus the near-term performance risk of the U.S. Treasury segment.

### **Equity Portfolio**

The past six months was a period which saw gains in certain stocks, while others performed quite dreadful. As most of you know, the market has had to shake off some very disappointing news in the housing sector and it appears some of the country's lenders got quite loose with their lending standards. The market volatility over the past six months has been nothing short of amazing. The market goes through cycles, some are volatile and others are more subdued. The market has repeated this throughout its history.

- During the past six months, the Fund increased its foreign equity exposure by approximately 3%. The Fund recorded sizable new positions in Cemex, Taiwan Semiconductor, and Diana Shipping, while exiting the position in Unilever as the stock has run well past its fair market value according to the Advisory Firm's standards. The Fund may look at a few other issues to add to the portfolio or will buy more of current holdings as new money comes into the Fund.
- Some of the more notable gains in equities came from 3M, Chevron, Sallie Mae, and General Electric. The Fund has since sold the positions in 3M and Sallie Mae as there were potentially better opportunities elsewhere at the time. The Advisory Firm typically believes in holding equities for a significant time, although will not rule out taking money off the table and reducing the performance risk of the portfolio when positions have run up too quickly. There may be an opportunity to re-establish a position in 3M in the future.

- As discussed in the last Management Analysis, the equity holdings in the Financial Sector struggled and performed quite poorly. The sub-prime debacle where every Tom, Dick and Harry was afforded loans to buy homes finally came to a screeching halt. This sub-prime dilemma is similar to the last time these lenders were not able to securitize their loans (package them up and sell them as a bundle of loans for cash). It forced some of the companies who really should not have been in business to go under, like Southern Pacific Funding which traded on the NYSE. Just like last time, securitization and credit have become problems. As this discussion is written, the markets are starting to see a bit of reprieve from these problems as most of the lenders who should not be in business have gone out of business, including some of the companies that went out of business during the last lending crisis. Maybe the market will learn, or perhaps, it will just be another seven year nap until it happens again. The problem is when these problems have arisen; the markets tend to throw out the baby with the bathwater. Most of the T.V. pundits begin to drive down the road staring in the rear view mirror. It is difficult to drive down the road ahead while staring in the rear view mirror. It often causes other accidents. Good companies like major banks were taken down a notch or two even as they wrote off some of these bad loans in the quarter previous. This presented a good opportunity for the Fund to back up the truck and load up on companies like Bank of America, Citigroup, and Wachovia. The Fund took significant stakes in Bank of America and Citigroup, as it is The Advisor's opinion these represented some of the best opportunities in quite a while. With fat dividends above 5% and trading at historical low price to earnings ratios, these issues were begging to be bought with seemingly little long-term risk.
- In addition, the Health Care Sector of the equity portfolio is facing some political headwinds and turned in a rather lackluster performance over the past six months. There may be additional opportunities to add a few positions as well as add to our existing holdings in the future.

The Fund's advisor will continue to adjust the equity portfolio to changing market conditions and look to reduce risk in the overall portfolio by maintaining significant positions in Financials, Health Care, Utilities, and Energy. As reported in the last Management Analysis, opportunities to move the equity positions back to near 70% came to fruition. This was done during the most recent quarter. The market, although volatile, is showing some signs of looking for a bottom. This is indicative of the wild swings up and down. The Fund's Advisor is estimating the market is going to return near 15% during the period September 1, 2007 through the end of calendar year 2008

### **Fixed-Income Portfolio**

For the six months ended August 31, 2007, the fixed income portion of the Fund's portfolio's return was negative. Treasuries came under significant pressure and

opportunities were presented to reduce the positions and increase positions in Reverse Convertible Notes. These positions in Reverse Convertible Notes were nearly doubled during the six month period and may be increased further as the market potentially is looking for a bottom. Currently, the Fund's advisor does not foresee moving back into U.S. Treasuries as they have rallied in August to levels believed to present significant performance risk. Long-term U.S. Treasuries may return less than Reverse Convertible Notes, as such, the Fund will put its money to work there. Again, the Fund intends only buying those issues it would not mind owning the underlying stock in the future. The Advisor to the Archer Balanced Fund believes the Reverse Convertible Notes will yield close to 8.5% on the issues it currently owns including transfers to equities.

Although the markets are facing the potential for Federal Reserve rate cuts, the interest rate environment and the threat of inflation in food and energy is much too great to rule out interest rates headed higher. This would be the case even in the face of stagflation in the housing market.

### **Current Strategy**

The Fund's advisor will continue to monitor the performance of each security on a case-by-case basis, putting valuations on the securities and adjusting the portfolio likewise. There will be times when a specific security will be sold if the valuation is unreasonable to the advisor. There may be companies that have positive outlooks, but the valuation of the security may not be sustainable at those levels. If the advisor feels the valuation plays back to a "buying" level, then you may see a re-entry into stocks once sold.

The advisor often speaks with many investors in the market and listens to many of the top money managers over time. One thing Archer Investment Corporation has in common with some of these managers -- there will not be a change in investment philosophy just because it may not be working for a six month period, or even a year. When the market presents itself in the manner it has so far this calendar year, a manager needs to stick with its core philosophies and not chase the latest craze or areas that may be the hot sector this week. In fact, they should have conviction of the securities they own! Warren Buffett once made a comment in the late 1970's how the market was undervalued, indicating it was a good time to buy. Guess what, the market got even cheaper the next couple of years. Again, in the 90's, there were grumblings the Oracle of Omaha was not as smart in the "new" environment. Wrong again, he was still smart, but just looked dumb for a couple of years, and then amazingly he is smart again today. The fact is he was always smart, but just did not look it for a time.

The advisor will continue to monitor the fixed income side of the portfolio for prospects of inflation, opportunities, and overall yield.

The advisor will continue to monitor the turnover of positions to attempt to limit the tax effects of the sales of securities as well. However, the tax ramifications are secondary to the valuation of the security.

The Fund holds securities with a long-term time horizon of three to five years and maintains this policy when purchasing any new securities for the equity side of the portfolio. The purchasing of one year notes and short-term may increase the turnover in the portfolio.

Thank you for your support for the past year as a shareholder of the Archer Balanced Fund. Archer Investment Corporation welcomes any comments or questions at any time.

*The views expressed are those of the investment advisor as of August 31, 2007 and are not intended as a forecast or investment recommendations.*

## **Investment Results**

	<b>Total Returns</b>	
	<b>(for the periods ended August 31, 2007)</b>	
	<b>One Year</b>	<b>Since Inception (September 27, 2005)</b>
Archer Balanced Fund*	10.09%	9.52%
Dow Jones U.S. Moderate Relative Risk Index**	10.55%	8.87%

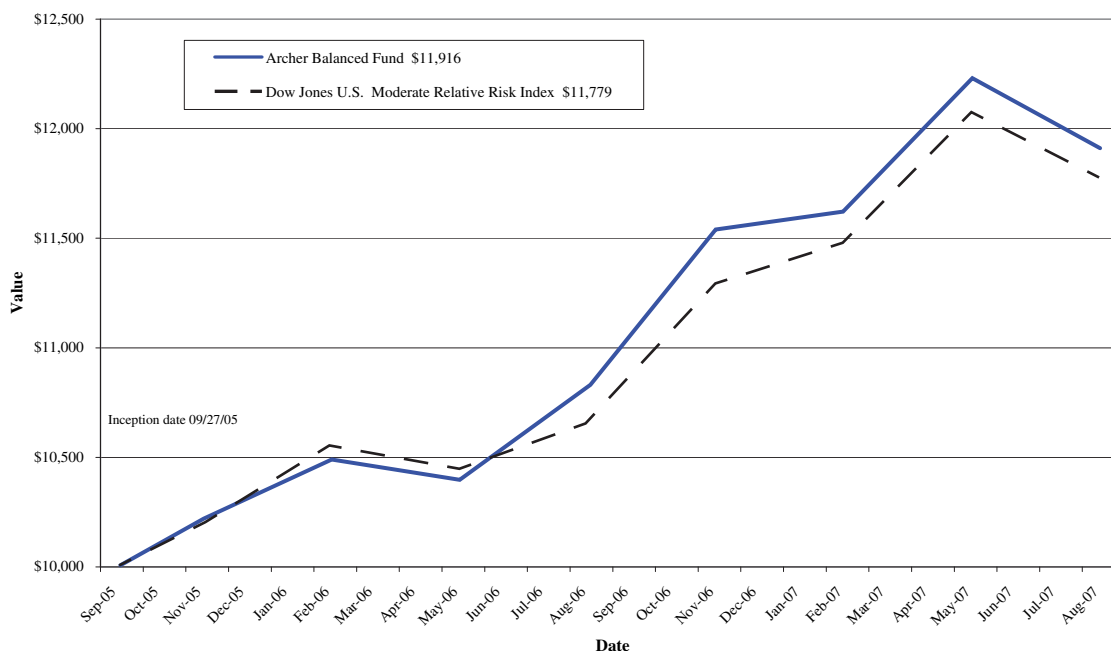
The 7-day yield as of August 31, 2007 was 5.82%.

Total annual operating expenses for the fiscal year ended August 31, 2006, as disclosed in the Fund's prospectus, were 3.00% of average daily net assets (1.20% after fee waivers/expense reimbursements by the Advisor). The Advisor contractually has agreed to waive its fee and/or cap certain operating expenses (excluding indirect expenses such as acquired fund fees) of the Fund through August 31, 2007. This waiver has been extended through August 31, 2008.

***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 shareholder services at 1-800-238-7701.***

\* Return figures reflect any change in price per share and assume the reinvestment of all distributions.  
 \*\* The Index is an unmanaged benchmark that assumes reinvestment of all distributions and excludes the effect of taxes and fees. The Dow Jones US Moderate Relative Risk Index represents a diversified portfolio of U.S. stocks, bonds and cash, and seeks to capture 60% of the risk of the stock market. Although the stock, bond and cash allocations will be approximately 60/35/5, they will vary from month to month based on the risk and correlation of the three asset classes. The Index's equity allocation is weighted equally among six Dow Jones stock indexes (Large-Cap Growth, Large-Cap Value, Mid-Cap Growth, Mid-Cap Value, Small-Cap Growth, Small-Cap Value). The Index's fixed income allocation is equally weighted among three Lehman Brothers bond indexes: Government Bond, Corporate Bond and Mortgage Bond. The Index's cash allocation is represented by the Lehman Brothers U.S. Treasury Bills:1-3 Months Index. 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.

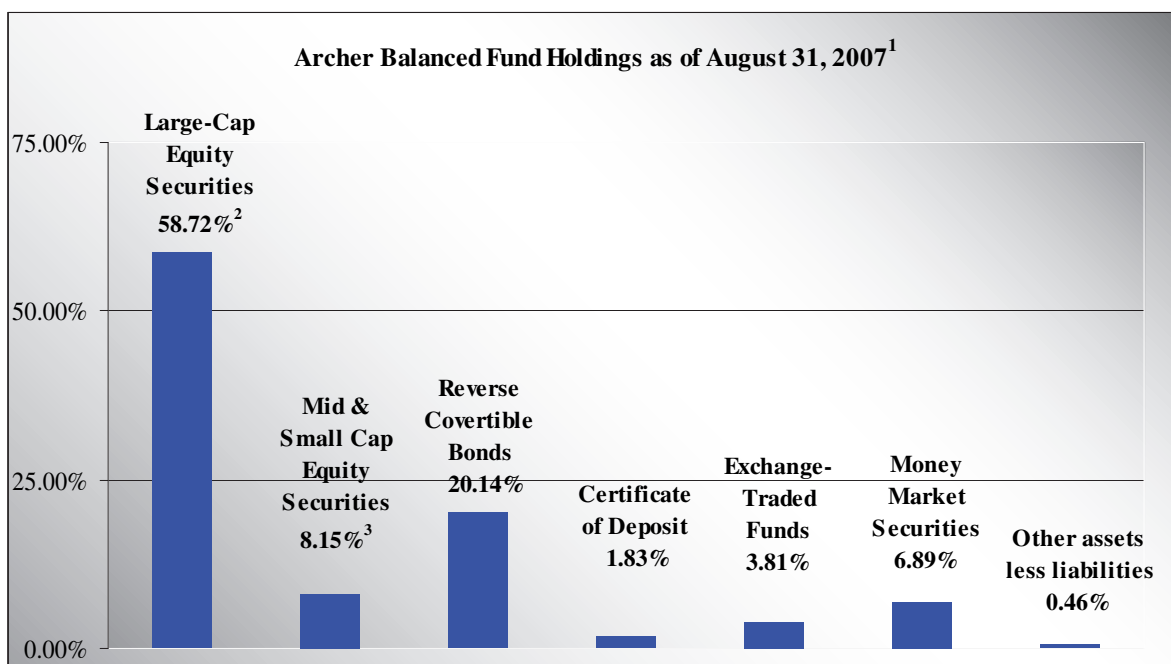
**Comparison of the Growth of a \$10,000 Investment in the Archer Balanced Fund and the Dow Jones U.S. Moderate Relative Risk Index**



*The chart above assumes an initial investment of \$10,000 made on September 27, 2005 (commencement of Fund operations) and held through August 31, 2007. The Index is an unmanaged benchmark that assumes reinvestment of all distributions and excludes the effect of taxes and fees. The Dow Jones US Moderate Relative Risk Index represents a diversified portfolio of U.S. stocks, bonds and cash, and seeks to capture 60% of the risk of the stock market. The chart also assumes reinvestment of all dividends and distributions on the reinvestment dates during the period. **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.*

*The Fund is distributed by Unified Financial Securities, Inc., 2960 North Meridian Street, Suite 300, Indianapolis, IN 46208 (Member FINRA/SIPC).*

**Fund Holdings**



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

<sup>2</sup>Equity securities with market capitalizations above \$10 billion.

<sup>3</sup>Equity securities with market capitalizations below \$10 billion.

**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 Forms N-Q are available at the Commission’s website at [www.sec.gov](http://www.sec.gov). The Fund’s Forms N-Q may be reviewed and copied at the Commission’s 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**

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 (March 1, 2007 through August 31, 2007).

**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.

Expenses shown 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. 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. If incurred, the short-term redemption fee imposed by the Fund would increase your expenses.

<b>Archer Balanced Fund</b>	<b>Beginning Account Value March 1, 2007</b>	<b>Ending Account Value August 31, 2007</b>	<b>Expenses Paid During the Period March 1, 2007 – August 31, 2007*</b>
Actual	\$1,000.00	\$1,025.39	\$6.13
Hypothetical**	\$1,000.00	\$1,019.16	\$6.11

\*Expenses are equal to the Fund's annualized expense ratio of 1.20%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the partial year period).

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

**Archer Balanced Fund**  
**Schedule of Investments**  
**August 31, 2007**

<b>Common Stocks - 66.87%</b>	<b>Shares</b>	<b>Value</b>
<b>Air Courier Services - 3.57%</b> FedEx Corp.	3,500	\$ 383,880
<b>Air Transportation - 0.98%</b> Southwest Airlines Co.	7,000	105,770
<b>Cement, Hydraulic - 0.90%</b> Cemex SAB de C.V. (a) (b)	3,000	96,870
<b>Commerical Banks - 0.61%</b> Bancolombia S.A. (b)	2,000	65,560
<b>Deep Sea Foreign Transportation of Freight - 1.24%</b> Diana Shipping, Inc.	5,000	132,750
<b>Electric Services - 1.86%</b> Great Plains Energy, Inc.	3,000	85,020
Progress Energy, Inc.	2,500	114,700
		199,720
<b>Electric &amp; Other Services Combined - 3.43%</b> Duke Energy Corp.	10,000	183,400
Integrays Energy Group, Inc.	2,000	100,340
Public Service Enterprise Group, Inc.	1,000	84,990
		368,730
<b>Electronic &amp; Other Electrical Equipment - 3.25%</b> General Electric Co.	9,000	349,830
<b>Fire, Marine &amp; Casualty Insurance - 3.07%</b> American International Group, Inc.	5,000	330,000
<b>Gold and Silver Ores - 0.85%</b> Gold Fields Ltd. (b)	6,000	90,960
<b>Hospital &amp; Medical Service Plans - 3.26%</b> UnitedHealth Group, Inc.	7,000	350,070
<b>National Commercial Banks - 12.06%</b> Bank of America Corp.	7,800	395,304
Citigroup, Inc.	7,000	328,160
U.S. Bancorp	3,000	97,050
Wachovia Corp.	4,500	220,410
Wells Fargo & Co.	7,000	255,780
		1,296,704
<b>Natural Gas Distribution - 0.77%</b> Nicor, Inc.	2,000	83,120
<b>Operative Builders - 0.99%</b> Toll Brothers, Inc. (a)	5,000	106,800

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

**Archer Balanced Fund**  
**Schedule of Investments - continued**  
**August 31, 2007**

**Common Stocks - 66.87% - continued**

	<u>Shares</u>	<u>Value</u>
<b>Orthopedic, Prosthetic &amp; Surgical Appliances &amp; Supplies - 2.19%</b>		
Zimmer Holdings, Inc. (a)	3,000	\$ 234,990
<b>Petroleum Refining - 2.89%</b>		
BP plc (b)	2,000	134,720
Chevron Corp.	2,000	175,520
		<u>310,240</u>
<b>Pharmaceutical Preparations - 8.70%</b>		
Eli Lilly & Co.	4,000	229,400
Johnson & Johnson	7,000	432,530
Novartis AG (b)	3,000	157,950
Salix Pharmaceuticals Ltd. (a)	10,000	115,200
		<u>935,080</u>
<b>Retail - Drug Stores and Proprietary Stores - 1.41%</b>		
CVS Caremark Corp.	4,000	151,280
<b>Retail - Lumber &amp; Other Building Materials Dealers - 2.65%</b>		
Home Depot, Inc.	5,000	191,550
Lowe's Companies, Inc.	3,000	93,180
		<u>284,730</u>
<b>Retail - Variety Stores - 1.62%</b>		
Wal-Mart Stores, Inc.	4,000	174,520
<b>Semiconductors &amp; Related Devices - 0.93%</b>		
Taiwan Semiconductor Manufacturing Company Ltd. (b)	10,049	99,686
<b>Services - Help Supply Services - 0.89%</b>		
Robert Half International, Inc.	3,000	95,820
<b>Services - Motion Picture &amp; Video Tape Production - 1.59%</b>		
Time Warner, Inc.	9,000	170,820
<b>Services - Prepackaged Software - 3.69%</b>		
Microsoft Corp.	13,800	396,474
<b>State Commercial Banks - 1.99%</b>		
Fifth Third Bancorp	6,000	214,140
<b>Telephone Communications - 1.48%</b>		
BT Group plc (b)	2,500	159,400
<b>TOTAL COMMON STOCKS (Cost \$6,709,171)</b>		<u>7,187,944</u>
<b>Exchange-Traded Funds - 3.81%</b>		
iShares MSCI South Korea Index Fund	2,000	128,200
iShares MSCI Japan Index Fund	20,000	281,400
<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$379,490)</b>		<u>409,600</u>

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

**Archer Balanced Fund**  
**Schedule of Investments - continued**  
**August 31, 2007**

<b>Reverse Convertible Notes - 20.14%</b>	<b>Principal Amount</b>	<b>Value</b>
	<u>          </u>	<u>          </u>
ABN Amro Bank NV, 10.00%, 2/29/2008 convertible to Microsoft Corp.	\$ 75,000	\$ 73,500
ABN Amro Bank NV, 10.00%, 2/29/2008 convertible to 3M Co.	175,000	177,187
Barclays Bank PLC, 9.75%, 1/30/2008 convertible to Occidental Petroleum Corp.	100,000	100,580
Barclays Bank PLC, 8.75%, 11/30/2007 convertible to Southwest Airlines Co.	150,000	146,520
CommerzBank, 8.50%, 5/14/2008, convertible to Bank of America Corp.	300,000	285,480
CommerzBank, 7.05%, 3/14/2008, convertible to General Electric Co.	300,000	298,620
J.P. Morgan Chase & Co., 8.80%, 12/31/2007 convertible to Intel Corp.	100,000	100,410
J.P. Morgan Chase & Co., 9.00%, 9/12/2007 convertible to Microsoft Corp.	50,000	50,280
J.P. Morgan Chase & Co., 10.30%, 10/25/2007, convertible to Yahoo!, Inc.	100,000	100,130
Lehman Brothers Holdings, 10.00%, 2/29/2008 convertible to American International Group, Inc.	100,000	98,500
Lehman Brothers Holdings, 10.75%, 12/12/2007 convertible to Fedex Corp.	300,000	298,915
Lehman Brothers Holdings, 19.00%, 11/30/2007 convertible to H&R Block, Inc.	75,000	74,063
SG Structured Products, 10.00%, 11/30/2007, convertible to Boston Scientific Corp.	50,000	44,150
SG Structured Products, 9.50%, 12/27/2007, convertible to CEMEX S.A.B. de C.V.	100,000	99,200
SG Structured Products, 9.00%, 9/28/2007, convertible to ConocoPhillips	150,000	152,520
SG Structured Products, 11.00%, 4/25/2008, convertible to H&R Block, Inc.	75,000	64,965
		<u>2,165,020</u>
<b>TOTAL REVERSE CONVERTIBLE NOTES (Cost \$2,189,331)</b>		<u>2,165,020</u>
<b>Certificates of Deposit - 1.83%</b>		
JP Morgan Chase Bank N.A, 0.00%, Due 11/25/2011, linked to Russell 2000 Index	100,000	97,460
JP Morgan Chase Bank N.A, 0.00%, Due 01/31/2012, linked to NDX & NKY Indices	100,000	99,290
		<u>196,750</u>
<b>TOTAL CERTIFICATES OF DEPOSIT (Cost \$193,517)</b>		<u>196,750</u>
<b>Money Market Securities - 6.89%</b>	<b>Shares</b>	
	<u>          </u>	
Fidelity Institutional Money Market Portfolio - Class I, 5.30% (c)	740,355	740,355
		<u>740,355</u>
<b>TOTAL MONEY MARKET SECURITIES (Cost \$740,355)</b>		<u>740,355</u>
<b>TOTAL INVESTMENTS (Cost \$10,211,864) - 99.54%</b>		<u>\$ 10,699,669</u>
<b>Other assets less liabilities - 0.46%</b>		<u>49,279</u>
<b>TOTAL NET ASSETS - 100.00%</b>		<u>\$ 10,748,948</u>

(a) Non-income producing.

(b) American Depositary Receipts.

(c) Variable rate security; the money market rate shown represents the rate at August 31, 2007.

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

**Archer Balanced Fund**  
**Statement of Assets and Liabilities**  
**August 31, 2007**

**Assets**

Investments in securities, at value (cost \$10,211,864)	\$ 10,699,669
Receivable due from Advisor (a)	7,662
Interest receivable	30,994
Dividend receivable	26,414
Receivable for fund shares sold	2,270
Prepaid expenses	10,215
<b>Total assets</b>	<u>10,777,224</u>

**Liabilities**

Payable to transfer agent, fund accountant and fund administrator	12,740
Accrued trustee and officer fees	1,354
Payable to Custodian	405
Other accrued expenses	13,777
<b>Total liabilities</b>	<u>28,276</u>

<b>Net Assets</b>	<u>\$ 10,748,948</u>
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**Net Assets consist of:**

Paid in capital	\$ 9,828,705
Accumulated undistributed net investment income	205,784
Accumulated net realized gain from investment transactions	226,654
Net unrealized appreciation on investments	487,805
	<u>10,748,948</u>

<b>Net Assets</b>	<u>\$ 10,748,948</u>
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Shares outstanding (unlimited number of shares authorized)	<u>950,801</u>
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Net Asset Value and offering price per share	<u>\$ 11.31</u>
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Redemption price per share (\$11.31 * .995) (b)	<u>\$ 11.25</u>
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(a) See Note 3 in the Notes to the Financial Statements.

(b) The Fund charges a 0.50% redemption fee on shares redeemed within 30 calendar days of purchase.

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

**Archer Balanced Fund**  
**Statement of Operations**  
**For the Fiscal Year Ended August 31, 2007**

**Investment Income**

Dividend income (Net of foreign withholding tax of \$1,611)	\$ 176,806
Interest income	217,676
<b>Total Investment Income</b>	<u>394,482</u>

**Expenses**

Investment Advisor fee (a)	72,831
Administration expense	31,500
Transfer agent expense	22,771
Fund accounting expense	18,833
Legal expense	18,045
Auditing expense	12,499
Registration expense	15,456
Pricing expense	5,749
Trustee expense	5,093
CCO expense	5,317
Custodian expense	4,699
Insurance expense	760
Miscellaneous expense	758
Printing expense	536
<b>Total Expenses</b>	<u>214,847</u>
Less: Fees waived & expenses reimbursed by Advisor (a)	<u>(98,275)</u>
Net operating expenses	<u>116,572</u>
<b>Net Investment Income</b>	<u>277,910</u>

**Realized & Unrealized Gain**

Net realized gain on investment securities	299,052
Change in unrealized appreciation (depreciation) on investment securities	<u>279,310</u>
Net realized and unrealized gain on investment securities	<u>578,362</u>
<b>Net increase in net assets resulting from operations</b>	<u>\$ 856,272</u>

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

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

**Archer Balanced Fund**  
**Statements of Changes In Net Assets**

	<u>Year Ended</u> <u>August 31, 2007</u>	<u>Period Ended</u> <u>August 31, 2006</u> (a)
<b>Increase (decrease) in net assets:</b>		
<b>Operations:</b>		
Net investment income	\$ 277,910	\$ 207,097
Net realized gain on investment securities	299,052	111,315
Change in unrealized appreciation (depreciation) on investments	<u>279,310</u>	<u>208,495</u>
Net increase in net assets resulting from operations	<u>856,272</u>	<u>526,907</u>
<b>Distributions to shareholders:</b>		
From net investment income	(234,677)	(44,547)
From net realized gain	<u>(183,713)</u>	<u>-</u>
Change in net assets from distributions	<u>(418,390)</u>	<u>(44,547)</u>
<b>Capital Share Transactions:</b>		
Proceeds from Fund shares sold	2,412,446	8,110,088
Reinvestment of distributions	418,390	44,547
Amount paid for Fund shares repurchased	<u>(631,924)</u>	<u>(524,841)</u>
Net increase in net assets resulting from capital share transactions	<u>2,198,912</u>	<u>7,629,794</u>
<b>Total Increase in Net Assets</b>	<u>2,636,794</u>	<u>8,112,154</u>
<b>Net Assets</b>		
Beginning of year	<u>8,112,154</u>	<u>-</u>
End of year	<u>\$ 10,748,948</u>	<u>\$ 8,112,154</u>
Accumulated undistributed net investment income included in net assets at end of period	<u>\$ 205,784</u>	<u>\$ 162,550</u>
<b>Capital Share Transactions</b>		
Shares sold	214,193	801,473
Reinvestment of distributions	37,557	4,325
Shares repurchased	<u>(55,899)</u>	<u>(50,848)</u>
Net increase from capital share transactions	<u>195,851</u>	<u>754,950</u>

(a) For the period September 27, 2005 (the date the Fund commenced operations) through August 31, 2006.

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

**Archer Balanced Fund**  
**Financial Highlights**

(For a share outstanding during the period)

	<u>Year Ended</u> <u>August 31, 2007</u>	<u>Period Ended</u> <u>August 31, 2006</u> (a)
<b>Selected Per Share Data:</b>		
Net asset value, beginning of period	\$ 10.75	\$ 10.00
<b>Income from investment operations:</b>		
Net investment income	0.29	0.29
Net realized and unrealized gain	0.79	0.53
Total from investment operations	<u>1.08</u>	<u>0.82</u>
<b>Less Distributions to shareholders:</b>		
From net investment income	(0.29)	(0.07)
From net capital gain	(0.23)	-
Total distributions	<u>(0.52)</u>	<u>(0.07)</u>
Paid in capital from redemption fees (b)	<u>-</u>	<u>-</u>
Net asset value, end of period	<u>\$ 11.31</u>	<u>\$ 10.75</u>
<b>Total Return (c)</b>	10.09%	8.24% (d)
<b>Ratios and Supplemental Data:</b>		
Net assets, end of period (000)	\$ 10,749	\$ 8,112
Ratio of expenses to average net assets	1.20%	1.20% (e)
Ratio of expenses to average net assets before reimbursement	2.21%	3.00% (e)
Ratio of net investment income to average net assets	2.86%	3.27% (e)
Ratio of net investment income to average net assets before reimbursement	1.85%	1.47% (e)
Portfolio turnover rate	66.98%	82.91%

(a) For the period September 27, 2005 (the date the Fund commenced operations) through August 31, 2006.

(b) Redemption fees resulted in less than \$0.005 per share.

(c) 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.

(d) Not annualized.

(e) Annualized.

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

**Archer Balanced Fund**  
**Notes to the Financial Statements**  
**August 31, 2007**

**NOTE 1. ORGANIZATION**

Archer Balanced Fund (the “Fund”) was organized as a diversified series of Unified Series Trust, an Ohio business trust (the “Trust”). 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 (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 Trustees. The investment objective of the Fund is total return. The investment advisor to the Fund is Archer Investment Corporation, Inc. (the “Advisor”). The Fund commenced operations on September 27, 2005.

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

*Securities Valuations* - Equity securities are valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Advisor believes such prices 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 Advisor 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 Advisor subject to guidelines approved by the Board.

Fixed income securities are valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Advisor believes such prices 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 Advisor 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 Advisor, in conformity with guidelines adopted by and subject to review of the Board of Trustees. 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 Advisor 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 for determining fair value controls, 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 Advisor 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 Advisor’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 Advisor is aware of any other data that calls into question the reliability of market quotations.

The Fund may invest in reverse convertible notes, which are short-term notes (i.e., with maturities of one year) that are linked to individual equity securities. These notes make regular interest payments by the issuer, but also have a put option attached, giving the issuer the right to exercise that option only if the price of the related security drops below a stated price.

**Archer Balanced Fund**  
**Notes to the Financial Statements - continued**  
**August 31, 2007**

**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.

*Accounting for Uncertainty in Income Taxes* - In June 2006, the Financial Accounting Standards Board (FASB) issued FASB Interpretation No. 48 – Accounting for Uncertainty in Income Taxes that requires the tax effects of certain tax positions to be recognized. These tax positions must meet a “more likely than not” standard that, based on their technical merits, they have a more than 50 percent likelihood of being sustained upon examination. FASB Interpretation No. 48 is effective for fiscal periods beginning after December 15, 2006. At adoption, the financial statements must be adjusted to reflect only those tax positions that are more likely than not of being sustained. Management of the Funds is currently evaluating the impact that FASB Interpretation No. 48 will have on the Fund’s financial statements.

*Fair Value Measurements* - In September 2006, FASB issued Statement on Financial Accounting Standards (SFAS) No. 157 “Fair Value Measurements.” This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosure about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this Statement relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of August 31, 2007, the Trust does not believe the adoption of SFAS No. 157 will impact the amounts reported in the financial statements, however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain measurements reported on the statement of changes in net assets for a fiscal period.

*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 & 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. There were no reclassifications for the fiscal year ended August 31, 2007.

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

The Advisor, 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 Advisor a fee computed and accrued daily and paid monthly at an annual rate of 0.75% of the Fund’s average net assets. For the fiscal year ended August 31, 2007, the Advisor earned fees of \$72,831 from the Fund before the waiver and reimbursement described below. The Advisor has

**Archer Balanced Fund**  
**Notes to the Financial Statements - continued**  
**August 31, 2007**

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

contractually agreed through August 31, 2007 to waive its management fee and/or reimburse expenses so that total annual fund operating expenses, excluding brokerage fees and commissions, 12b-1 fees, borrowing costs (such as interest and dividend expenses on securities sold short), taxes, extraordinary expenses, and any indirect expenses (such as expenses incurred by other investment companies in which the Fund invests) do not exceed 1.20% of the Fund's average daily net assets. The Advisor has extended this waiver through August 31, 2008. For the fiscal year ended August 31, 2007, the Advisor waived fees and/or reimbursed expenses of \$98,275. As of August 31, 2007, the Fund was owed \$7,662 by the Advisor. Each waiver or reimbursement by the Advisor 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 1.20% expense limitation. The amounts subject to repayment by the Fund, pursuant to the aforementioned conditions, at August 31, 2007, were as follows:

<u>Amount</u>	<u>Subject to repayment by August 31,</u>
\$ 113,942	2009
98,275	2010

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 fiscal year ended August 31, 2007, Unified earned fees of \$31,500 for administrative services provided to the Fund. 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"). For the fiscal year ended August 31, 2007, the Custodian earned fees of \$4,699 for custody services provided to the Fund. As of August 31, 2007, the Fund owed the Custodian \$405 for custody services.

The Trust also retains Unified to act as the Fund's transfer agent and to provide fund accounting services. For the fiscal year ended August 31, 2007, Unified earned fees of \$14,150 from the Fund for transfer agent services and \$8,621 in reimbursement for out-of-pocket expenses incurred in providing transfer agent services. For the fiscal year ended August 31, 2007, Unified earned fees of \$18,833 from the Fund for fund accounting services. As of August 31, 2007, the Fund owed Unified \$6,000 for administrative services, \$3,407 for transfer agent services and reimbursement of out-of-pocket expenses, and \$3,333 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 its Advisor 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 its Advisor 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.

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 fiscal year ended August 31, 2007. The Distributor, Unified and the Custodian are controlled by Huntington Bancshares, Inc.

**Archer Balanced Fund**  
**Notes to the Financial Statements - continued**  
**August 31, 2007**

**NOTE 4. INVESTMENTS**

For the year ended August 31, 2007, purchases and sales of investment securities, other than short-term investments and short-term U.S. government obligations were as follows:

<b>Purchases</b>	<b>Amount</b>
U.S. Government Obligations	\$ 370,490
Other	6,446,643
<b>Sales</b>	
U.S. Government Obligations	\$ 864,113
Other	4,637,268

As of August 31, 2007, the net unrealized appreciation of investments for tax purposes was as follows:

Gross Appreciation	\$ 601,329
Gross (Depreciation)	(129,386)
Net Appreciation on Investments	\$ 471,943

As of August 31, 2007, the aggregate cost of securities for federal income tax purposes was \$10,227,726.

**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. As of August 31, 2007, no shareholder held over 25% of the Fund's shares.

**NOTE 7. DISTRIBUTIONS**

On December 27, 2006, the Fund paid an income distribution of \$0.2901 per share and a short-term capital gain distribution of \$0.2271 per share to shareholders of record on December 26, 2006.

The tax characterization of distributions for the fiscal year ended August 31, 2007 and the period ended August 31, 2006 was as follows:

Distributions paid from:	2007	2006
Ordinary Income	\$ 234,677	\$ 44,547
Short-Term Capital Gain	183,713	-
Long-Term Capital Gain	-	-
	\$ 418,390	\$ 44,547

**Archer Balanced Fund**  
**Notes to the Financial Statements - continued**  
**August 31, 2007**

**NOTE 7. DISTRIBUTIONS - continued**

As of August 31, 2007, the components of distributable earnings / (accumulated losses) on a tax basis were as follows:

Undistributed ordinary income	\$ 346,134
Accumulated undistributed realized gain	102,166
Unrealized appreciation	471,943
	<u>\$ 920,243</u>

As of August 31, 2007, the difference between book basis and tax basis unrealized appreciation is attributable to the tax deferral of losses on wash sales in the amount of \$15,862.



Cohen Fund Audit Services, Ltd. 440.835.8500  
800 Westpoint Pkwy., Suite 1100 440.835.1093 fax  
Westlake, OH 44145-1524

www.cohenfund.com

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To The Shareholders and Board of Trustees  
Archer Balanced Fund  
(Unified Series Trust)

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Archer Balanced Fund (the "Fund"), a series of the Unified Series Trust, as of August 31, 2007, and the related statements of operations for the year then ended and changes in net assets and the financial highlights for each of the two periods then ended. These financial statements and financial highlights are the responsibility of Fund management. Our responsibility is to express an opinion on these financial statements and financial highlights

procedures included confirmation of securities owned as of August 31, 2007 by correspondence with the Fund's custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Archer Balanced Fund as of August 31, 2007 and the results of its operations for the year then ended, and the changes in its net assets and the financial highlights for each of the two periods then ended, in conformity with accounting principles generally accepted in the United States of America.

*Cohen Fund Audit Services*

COHEN FUND AUDIT SERVICES, LTD.  
Westlake, Ohio  
October 19, 2007

## **TRUSTEES AND OFFICERS**

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

The following tables provide information regarding the Trustees and officers.

### **Independent Trustees**

<b>Name, Address*, (Age), Position with Trust**, Term of Position with Trust</b>	<b>Principal Occupation During Past 5 Years and Other Directorships</b>
Gary E. Hippenstiel (Age 59)  Independent Trustee, December 2002 to present	Director, Vice President and Chief Investment Officer of Legacy Trust Company, N.A. since 1992; Chairman of the investment committee for W.H. Donner Foundation and Donner Canadian Foundation, since June 2005; Trustee of AmeriPrime Advisors Trust from July 2002 to September 2005; Trustee of Access Variable Insurance Trust from April 2003 to August 2005; Trustee of AmeriPrime Funds from 1995 to July 2005; Trustee of CCMI Funds from June 2003 to March 2005.
Stephen A. Little (Age 61)  Chairman, December 2004 to present; Independent Trustee, December 2002 to present	President and founder of The Rose, Inc., a registered investment advisor, since April 1993; Trustee of AmeriPrime Advisors Trust from November 2002 to September 2005; Trustee of AmeriPrime Funds from December 2002 to July 2005; Trustee of CCMI Funds from June 2003 to March 2005.
Daniel J. Condon (Age 56)  Independent Trustee, December 2002 to present	President of International Crankshaft Inc., an automotive equipment manufacturing company, since 2004, Vice President and General Manager from 1990 to 2003; Trustee of AmeriPrime Advisors Trust from November 2002 to September 2005; Trustee of The Unified Funds from 1994 to 2002; Trustee of Firststar Select Funds, a REIT mutual fund, from 1997 to 2000; Trustee of AmeriPrime Funds from December 2002 to July 2005; Trustee of CCMI Funds from June 2003 to March 2005.
Ronald C. Tritschler (Age 55)  Trustee, December 2002 to present	Chief Executive Officer, Director and Legal Counsel of The Webb Companies, a national real estate company, since 2001, Executive Vice President and Director from 1990 to 2000; Director of First State Financial since 1998; Director, Vice President and Legal Counsel of The Traxx Companies, an owner and operator of convenience stores, since 1989; Trustee of AmeriPrime Advisors Trust from November 2002 to September 2005; Trustee of AmeriPrime Funds from December 2002 to July 2005; Trustee of CCMI Funds from June 2003 to March 2005.

### **Principal Officers**

<b>Name, Address*, (Age), Position with Trust**, Term of Position with Trust</b>	<b>Principal Occupation During Past 5 Years and Other Directorships</b>
Anthony J. Ghoston (Age 48)  President, July 2004 to present	President of Unified Fund Services, Inc., the Trust's administrator, since June 2005, Executive Vice President from June 2004 to June 2005, Senior Vice President from April 2003 to June 2004; Senior Vice President and Chief Information Officer of Unified Financial Services, Inc., the parent company of the Trust's administrator and distributor, from 1997 to November 2004; President of AmeriPrime Advisors Trust from July 2004 to September 2005; President of AmeriPrime Funds from July 2004 to July 2005; President of CCMI Funds from July 2004 to March 2005.
John C. Swhear (Age 46)  Senior Vice President, May 2007 to present	Vice President of Legal Administration and Compliance for Unified Fund Services, Inc., the Trust's administrator, since April, 2007; Chief Compliance Officer of Unified Financial Securities, Inc., the Trust's distributor, since May 2007; Employed in various positions with American United Life Insurance Company from 1983 to April 2007, including: Associate General Counsel, April 2007, Investment Adviser Chief Compliance Officer, June 2004 to April 2007, Assistant Secretary to the Board of Directors, December 2002 to April 2007, Chief Compliance Officer of OneAmerica Funds, Inc., June 2004 to April 2007, Chief Counsel and Secretary, OneAmerica Securities, Inc., December 2002 to April 2007.
J. Michael Landis (Age 36)  Interim Chief Financial Officer and Treasurer, March 2007 to present	Vice President Fund Accounting and Fund Administration for Unified Fund Services, since October, 2006; Director of Fund Accounting and Fund Administration for PFPC July 2006 - October 2006; Manager Fund Accounting for Unified Fund Services November 2004 - July 2006; Manager Fund Accounting for Mellon Financial Corporation November 1998 - November 2004.
Lynn E. Wood (Age 60)  Chief Compliance Officer, October 2004 to present	Chief Compliance Officer of AmeriPrime Advisors Trust from October 2004 to September 2005; Chief Compliance Officer of AmeriPrime Funds from October 2004 to July 2005; Chief Compliance Officer of CCMI Funds from October 2004 to March 2005; Chief Compliance Officer of Unified Financial Securities, Inc., the Trust's distributor, from December 2004 to October 2005 and from 1997 to 2000, Chairman from 1997 to December 2004, President from 1997 to 2000; Director of Compliance of Unified Fund Services, Inc., the Trust's administrator, from October 2003 to September 2004; Chief Compliance Officer of Unified Financial Services, Inc., the parent company of the Trust's administrator and distributor, from 2000 to 2004.
Heather Bonds (Age 31)  Secretary, July 2005 to present; Assistant Secretary, September 2004 to June 2005	Employed by Unified Fund Services, Inc., the Trust's administrator, since January 2004 and from December 1999 to January 2002; Student at Indiana University School of Law - Indianapolis, J.D. Candidate in December 2007; Assistant Secretary of Dean Family of Funds since August 2004; Regional Administrative Assistant of The Standard Register Company from February 2003 to January 2004; Full time student at Indiana University from January 2002 to June 2002; Secretary of AmeriPrime Advisors Trust from July 2005 to September 2005, Assistant Secretary from September 2004 to June 2005; Assistant Secretary of AmeriPrime Funds from September 2004 to July 2005; Assistant Secretary of CCMI Funds from September 2004 to March 2005.

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

\*\* The Trust currently consists of 40 series.

## 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 (800) 238-7701 to request a copy of the SAI or to make shareholder inquiries.

## 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 (800) 238-7701 and (2) from Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at [www.sec.gov](http://www.sec.gov).

### TRUSTEES

Stephen A. Little, Chairman  
Gary E. Hippenstiel  
Daniel J. Condon  
Ronald C. Tritschler

### OFFICERS

Anthony J. Ghoston, President  
John Swhear, Senior Vice-President  
James M. Landis, Treasurer  
Heather A. Bonds, Secretary  
Lynn Wood, Chief Compliance Officer

### INVESTMENT ADVISOR

Archer Investment Corporation, Inc.  
9000 Keystone Crossing, Suite 630  
Indianapolis, IN 46240

### DISTRIBUTOR

Unified Financial Securities, Inc.  
2960 North Meridian Street, Suite 300  
Indianapolis, IN 46208

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen Fund Audit Services, Ltd.  
800 Westpoint Parkway, Suite 1100  
Westlake, OH 44145

### LEGAL COUNSEL

Thompson Coburn LLP  
One US Bank Plaza  
St. Louis, MO 63101

### LEGAL COUNSEL TO THE INDEPENDENT TRUSTEES

Thompson Hine, LLP  
312 Walnut Street, 14<sup>th</sup> Floor  
Cincinnati, Ohio 45202

### CUSTODIAN

Huntington National Bank  
41 South Street

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