THE PIEDMONT SELECT
equity fund

January 31, 2012

OBJECTIVES AND PHILOSOPHY

The Piedmont Select Equity Fund seeks to maximize long-term capital appreciation. In pursuing its goal, the Fund invests primarily in a select number, usually fifty or less, high-quality common stocks of large and mid capitalization companies traded in the U.S. Highly speculative or illiquid stocks are not candidates for the Fund. To control risk, a minimum of five industries are represented in the portfolio and one position can not exceed ten percent. In an effort to control volatility, certain long positions will be paired with short positions of competing companies.

The Advisor employs a Growth at a Reasonable Price (GARP) investment philosophy in the management of the Fund. The GARP approach provides an opportunity to invest in companies with superior earnings and revenue growth whose equities are selling at attractive valuations.

RISK INFORMATION

Investing in any mutual fund involves risk, including the risk that you may lose all or part of the money you invest. The Piedmont Select Equity Fund invests in equity securities which carry the potential for unpredictable drops in value and periods of lackluster performance. Additionally, the Fund has the ability to make short sell investments; these investments carry a risk of price increases in those positions. The Fund is a non-diversified fund which means it may maintain a more concentrated portfolio and may present greater risks than investing in a diversified fund. For additional information on these risks and other related risks (non-principal), please review the full prospectus.

THE ADVISOR/MANAGER

Headquartered in Winston Salem, NC., Sheets Smith Wealth Management, Inc. serves as Investment Advisor to the Fund. David B. Gilbert, CFA is the manager of the Fund and has 35+ years experience managing equity portfolios.

TOTAL RETURNS

Returns For Period Ending 1/31/12	PSVFX	S&P 500[1]
1 Month	6.57%	4.48%
3 Month	7.34%	5.32%
Year to Date	6.57%	4.48%
1 Year	9.63%	4.22%
2 Year	12.89%	12.84%
3 Year	15.77%	19.24%
4 Year	2.54%	1.00%
5 Year	1.27%	0.33%
Since Inception (4/26/05)	2.76%	3.52%

Returns As of 12/31/11	PSVFX	S&P 500[1]
1 Year	4.61%	2.11%
5 Year	0.63%	-0.25%
Since Inception (4/26/05)	1.82%	3.47%

PSVFX Expense Ratios	
Gross	2.45%
Net*	1.62%

Performance data quotes above represent past performance, which is not a guarantee of 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. Current performance may be lower or higher than the performance data quote. Performance information through the most recent month-end is available by calling the Fund at 1-888-859-5865.

[1]The S&P 500 Index is an unmanaged index of the common stocks of 500 widely held U.S. companies. Returns for the S&P 500 Index reflect no deduction for fees, expenses or taxes.

*Advisor has entered into a contractual agreement with the Fund to limit ordinary operating expenses to 1.35% of the Fund's average daily net assets. The agreement expires March 31, 2012. The net expense ratio is greater than the expense limit of 1.35% due to dividends and interest on short selling activities in the Fund.

PORTFOLIO INFORMATION – 1/31/12

Cash	1.64%
Long	98.36%

Ten Largest Holdings:

Nike Inc. Cl B	4.27%
J.M. Smucker Co.	4.14%
Nu Skin Enterprises Cl A	4.11%
QualComm Inc.	3.76%
Tractor Supply Co.	3.69%
Visa, Inc. Cl A	3.68%
Copart, Inc.	3.64%
Stryker Corp.	3.54%
Ecolab, Inc.	3.43%
Sigma-Aldrich Corp.	3.42%

SECTOR WEIGHTINGS – 1/31/12

Consumer Discretionary	10.62%
Consumer Staples	11.06%
Energy	13.45%
Financials	5.57%
Healthcare	16.96%
Industrials	10.95%
Information Tech	16.67%
Materials	13.08%

GENERAL INFORMATION – 1/31/12

NAV	$11.84
Dividend	Annual
Assets	$21.9 million
NASDAQ Symbol	PSVFX
Initial Min. Direct Investment	$5,000

WEBSITE:

www.piedmontselectfund.com

PHONE:

David Gilbert 336-765-2020

An Investor should consider the investment objectives, risk, and charges and expenses of the Fund before investing. The prospectus contains this and other information about the Fund. A copy of the prospectus is available by calling the Fund directly at 1-888-859-5865. The prospectus should be read carefully before investing.

Distributed by: Ultimus Fund Distributors, LLC
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