

December 31, 2011



Fund Fact Sheet

The Alabama Tax Free Bond Fund

Objective

Tax-exempt income (federal and Alabama) and capital preservation.

Types of Investments

Intermediate term, investment grade fixed income securities issued by Alabama, its political subdivisions, municipalities, agencies, instrumentalities or public authorities and other qualifying issuers.

Fund Statistics

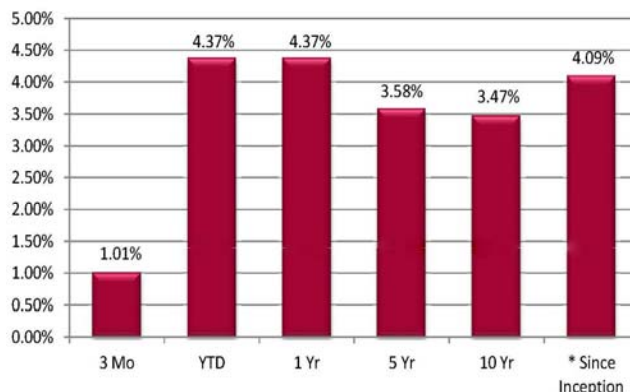
Ticker Symbol	ALABX
Assets	\$24.9 million
Turnover Ratio	11%
Total Number of Holdings	64
Front End Sales Charge	0%
Deferred Sales Charge	0%
12b-1 Fee Charge	0%
Expense Ratio	0.65%
30-Day SEC Yield	1.39%
Minimum Initial Investment	\$5,000
* Inception Date	January 15, 1993

Credit & Maturity Analysis

AAA Rating	22.4%
AA Rating	66.5%
A Rating	7.4%
BAA Rating	0.0%
Not Rated	3.7%

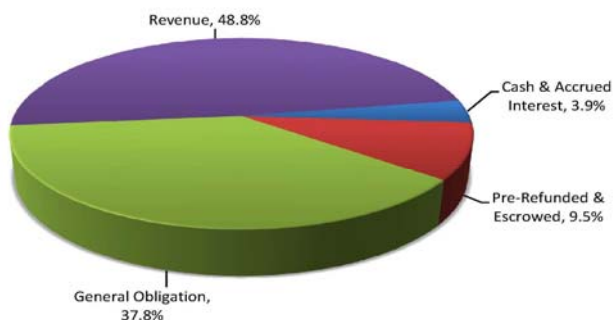
Average Maturity	3.93 Years
Duration	3.55 Years

Average Annual Total Returns



The performance data quoted above represent past performance and include reinvestment of dividends and capital gains; they are not a guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance information through the most recent month end is available by calling 1-866-738-1125. An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing. The Fund's prospectus contains this and other important information. You may obtain a copy of the Fund's prospectus at www.leavellinvestments.com or by calling 1-866-738-1125. Please read the prospectus carefully before you invest or send money.

Asset Allocation



Asset allocation is subject to change without notice. Distributed by Ultimus Fund Distributors, LLC.

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