

Foresight Value Fund



Finance Your Future With Foresight™

24695 Deer Ridge Lane
Athens, AL 35613

ANNUAL REPORT

December 31, 2004

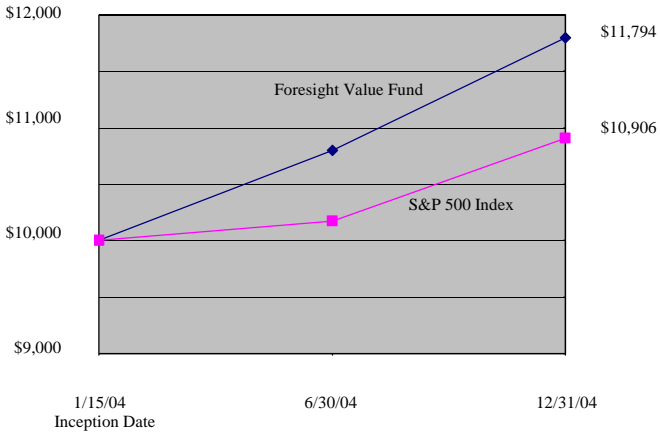
Dear fellow shareholders:

This is the first annual report to shareholders of the Foresight Value Fund and I would like to thank all of you for supporting the Fund during our first year of operations! As I previously stated in our semi-annual report, short-term performance is not a valid basis for measuring or predicting success in achieving long-term appreciation of capital, the investment objective of the Fund. Nevertheless, I am pleased to report that the Fund's total return since inception was 17.94% as of December 31, 2004, significantly outperforming the 9.06% total return of the S&P 500 Index.

The Fund did not declare any net investment income nor realized capital gain distributions in 2004, since Fund expenses exceeded investment income and realized short-term capital losses exceeded gains. As a result, the only potential tax impact for 2004 would be if you sold any of your shares in the Fund.

The graph and chart on the next page compare the performance of the Fund with the S&P 500 Index, an unmanaged, capitalization-weighted index of the common stocks of 500 major U.S. corporations. The graph compares the growth of a hypothetical \$10,000 invested in the Fund and the S&P 500 Index from the Fund's inception date of January 15, 2004 through December 31, 2004. The chart compares total returns from June 30, 2004 through December 31, 2004 (most recent six months) and from the Fund's inception date of January 15, 2004 through December 31, 2004. Both presentations assume that dividends and capital gain distributions are reinvested. The Fund's returns are net of expenses, whereas the S&P 500 Index returns assume no expenses are incurred by investors.

**Comparison of the Growth of a \$10,000 Investment in the
 Foresight Value Fund and the S&P 500 Index**



**Total Returns (Dividends Reinvested)
 Periods Ending December 31, 2004**

	Most Recent Six Months	Since Inception (January 15, 2004)
Foresight Value Fund	9.21%	17.94%
S&P 500 Index	7.19%	9.06%

Past performance does not predict future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

For many of the Fund's holdings, the difference between our estimation of their intrinsic value and the value at which they now trade has narrowed since our purchase, in some cases considerably. Given this and the difficulty in finding new undervalued securities for investment, as a result of the run-up in the market averages over the preceding two years, you should not expect Fund performance in the near-term to match our performance to date. That being said, we do see sectors of the market, and companies within those sectors, which we deem to be undervalued, and we will seek to profit from these and other opportunities as they arise in pursuit of our investment objective of long-term appreciation of capital.

New additions to the portfolio since our June 30 report include Citigroup, Sanderson Farms, H&R Block, Autozone, Aegon, Freeport McMoran Copper & Gold, Goodyear Tire & Rubber, Blockbuster and Dura Automotive Systems. Citigroup is the world's largest money center bank with a powerful global franchise that we believe is not fully appreciated by investors, given the recent stock price. Citigroup also pays a very nice dividend, which makes waiting for the market to recognize the franchise value a bit more palatable! We exchanged our position in Tyson Foods (on which we realized a substantial gain) with Sanderson Farms, a poultry producer, when Sanderson Farms' stock price was pummeled upon missing consensus earnings estimates. In our opinion, this market overreaction provided us with an opportunity to continue our exposure to the undervalued Food Processing industry, but at a wider discount to intrinsic value than was available with Tyson. H&R Block is the leader in tax return preparation, in addition to being active in the mortgage and investment services business lines. Autozone is the largest auto parts retailer in the United States. They have been able to earn an above average return on invested capital, in part, we believe, due to innovative inventory agreements with their suppliers. Aegon NV is one of the largest international life insurance and financial services companies. They are headquartered in the Netherlands with major operations in the U.K., Spain and the United States. The stock pays a substantial dividend and trades near book value. Freeport McMoran

Copper & Gold owns 90.6% of P.T. Freeport Indonesia, an Indonesian gold, copper and silver exploration and mining company. Earnings and stock prices were negatively impacted last year due to a significant mining accident at a primary site. Although operations have since been restored, we believe the stock price does not fully value the substantial cash flows that the company now generates. The purchases of Goodyear, Blockbuster and Dura Automotive Systems are discussed later in this report.

Positions which have been eliminated from the portfolio include American Real Estate Partners, Liberty Media, IAC/InteractiveCorp, Tyson Foods, Willis Group Holdings, Express Scripts, WPP Group, Verizon Communications, Safeway and HCA. The sale of Tyson was discussed above. American Real Estate Holdings was sold as there were potential negative tax implications if we continued to earn profits from a master limited partnership (these concerns have since been eliminated due to tax code changes that will take effect in 2005).

IAC/InteractiveCorp was sold in July at a loss. We were concerned with the increasing competition from other online sites, some of which were operated by the very hotels and airlines that IAC services. Express Scripts was sold over concern for the legal problems it is facing – attorney generals from eighteen states are investigating its business practices. Willis Group was sold to reduce our exposure to the insurance brokerage industry in the wake of the concerns raised in a suit filed against Marsh & McLennan by New York Attorney General Eliot Spitzer. We decided to maintain, and actually increase our position in Brown & Brown, our other insurance brokerage holding, since we consider their percentage of revenues coming from contingent fees, whose legitimacy was questioned by Spitzer, to be low. WPP Group and Verizon Communications were sold for gains, as we believed their prices were approaching fair value. The remaining positions were sold for the purpose of offsetting short-term capital gains with losses. Any short-term capital gains distributed by the Fund to shareholders would have been subject to tax at the higher ordinary income tax rate as compared to the lower rate for qualified dividends and long-term capital gains.

Some of our top performing investments over the past six months have been Dura Automotive Systems, Goodyear Tire & Rubber, El Paso, Blockbuster and Wellpoint. Dura Automotive Systems is a recent addition to our portfolio. They are market leaders in the design and manufacture of driver control and other automotive systems for automobile and recreational vehicle manufacturers. Although the company carries a high level of debt as a result of past acquisitions, we believe they are well positioned in their market, and over time will generate sufficient free cash flow to reduce their debt load and reward patient investors. Foreseeing a turnaround opportunity, we also recently purchased shares in Goodyear Tire & Rubber. As the world's largest tire manufacturer, we believe Goodyear's restructuring efforts will succeed in improving operations and profitability. We have owned shares in El Paso Corporation since early this year. We believe that their primary pipeline assets are significantly undervalued by the market. Another new addition to our portfolio is Blockbuster, the world leader in movie and video game rentals. We believe Blockbuster's recent stock price appreciation has been in response to the company's announcement of their desire to purchase Hollywood Entertainment, one of their major competitors, and the reporting by investor Carl Icahn of his near ten percent stakes in both Blockbuster and Hollywood Entertainment. Regardless of whether the acquisition of Hollywood Entertainment takes place, we believe the Blockbuster franchise to be undervalued by the market. Anthem, an investment we initiated earlier this year, recently merged with Wellpoint, taking the Wellpoint name, to become the largest health benefits provider in the United States. They have the exclusive right to market their products and services using the Blue Cross and Blue Shield name in thirteen states, which we believe to be a valuable franchise.

On the down side, our holdings in Pfizer, a major pharmaceuticals company, have depreciated in price since our initial purchase. This has given us the opportunity to add to our holdings at what we believe to be very attractive prices. The recent price depreciation, in our opinion, has been in part an overreaction to Merck's withdrawal of Vioxx from the

market and the reports of potential detrimental side effects associated with Pfizer's Celebrex and Bextra. All three drugs are members of the COX-2 family of painkillers.

We expect the United States economy to continue the growth it experienced this past year, but at a subdued pace, due to increasing short-term interest rates and continued high commodity and energy prices. As to what the stock market will do in the coming year, we can only state with certainty that it will fluctuate! It may go up and down, or down and up, but neither always up or always down! However, as always, we will use the "downs" as potential opportunities to acquire shares of good businesses at attractive prices.

If you have any questions or comments concerning the Fund, our strategies, our portfolio of securities and the financial results presented, or to obtain a current prospectus, please do not hesitate to give us a call at 1-877-FSV-FUND.

Sincerely yours,

Michael M. Bissell, CFA
President
Foresight Funds, Inc.

Portfolio Holdings by Industry Sector
Percent of Total Investments as of December 31, 2004

Basic Materials	4.97%
Capital Goods	0.00%
Conglomerates	0.00%
Consumer Cyclical	15.01%
Consumer Non-Cyclical	13.20%
Energy	6.44%
Financial	22.76%
Healthcare	7.07%
Services	14.79%
Technology	2.31%
Transportation	4.46%
Utilities	8.21%
Cash Equivalents	0.78%

Expense Example

As a shareholder in the Fund, you will incur 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 indicated and held for the entire period from July 1, 2004 through December 31, 2004.

Actual Expenses

The information in the table under the heading "Actual Performance" provides information about actual account values and actual expenses. You may use the information in these columns 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 = 8.6), then multiply the result by the number in the row entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical Performance (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratios and assumed rates of return of 5% per year before expenses, which are not the Fund's actual returns. 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 transaction costs, such as sales charges (loads), redemption fees, or exchange fees, which, although they do not apply to our no-load Fund, may apply to other funds. Therefore, the information under the heading "Hypothetical Performance (5% return before expenses)" is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value <u>7/1/2004</u>	Ending Account Value <u>12/31/2004</u>	Expenses Paid During Period*
Actual	\$1,000.00	\$1,092.07	\$6.12
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.42	\$6.35

* Expenses are equal to the Fund's annualized expense ratio of 1.25%, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

Schedule of Investments

December 31, 2004

	<u>Shares</u>	<u>Market Value</u>
Common Stocks - 97.39%		
Apparel/Accessories - 2.69%		
Liz Claiborne, Inc.	600	\$ <u>25,326</u>
Auto & Truck Parts - 4.61%		
Dura Automotive Systems, Inc. CL A *	4000	\$ <u>43,320</u>
Beverages (Alcoholic) - 4.45%		
Constellation Brands, Inc. CL A *	900	\$ <u>41,859</u>
Business Services - 4.38%		
Iron Mountain Incorporated *	1350	\$ <u>41,161</u>
Computer Services - 2.26%		
First Data Corporation	500	\$ <u>21,270</u>
Electric Utilities - 3.63%		
Reliant Energy, Inc.*	2500	\$ <u>34,125</u>
Food Processing - 4.60%		
Sanderson Farms, Inc.	1000	\$ <u>43,280</u>
Healthcare Facilities - 2.36%		
OCA, Inc.*	3500	\$ <u>22,225</u>
Insurance (Accident & Health) - 10.62%		
UnumProvident Corp.	3000	\$ 53,820
Wellpoint, Inc.*	400	<u>46,000</u>
		<u>\$ 99,820</u>

	<u>Shares</u>	<u>Market Value</u>
Insurance (Life) - 4.38%		
Aegon NV ADR **	3000	\$ <u>41,130</u>
Insurance (Miscellaneous) - 3.24%		
Brown & Brown, Inc.	700	\$ <u>30,485</u>
Major Drugs - 4.58%		
Pfizer Inc.	1600	\$ <u>43,024</u>
Metal Mining - 4.88%		
Freeport McMoran Copper & Gold CL B ..	1200	\$ <u>45,876</u>
Money Center Banks – 4.10%		
Citigroup, Inc.	800	\$ <u>38,544</u>
Natural Gas Utilities - 4.43%		
El Paso Corporation	4000	\$ <u>41,600</u>
Oil & Gas Operations - 3.22%		
Whiting Petroleum Corporation *	1000	\$ <u>30,250</u>
Oil Well Services & Equipment - 3.10%		
Seitel, Inc.*	23704	\$ <u>29,156</u>
Personal Services – 3.13%		
H & R Block, Inc.	600	\$ <u>29,400</u>
Photography - 2.75%		
Eastman Kodak Company	800	\$ <u>25,800</u>
Recreational Activities - 4.06%		
Blockbuster, Inc. CL A	4000	\$ <u>38,160</u>

	<u>Shares</u>	<u>Market Value</u>
Retail (Apparel) - 2.47%		
Gap, Inc.	1100	\$ <u>23,232</u>
Retail (Specialty) - 4.86%		
Autozone, Inc.*	500	\$ <u>45,655</u>
Tires - 4.68%		
Goodyear Tire & Rubber Company *	3000	\$ <u>43,980</u>
Tobacco - 3.90%		
Altria Group, Inc.	600	\$ <u>36,660</u>
Total Common Stocks (Cost \$770,820)		\$ <u>915,338</u>
Cash Equivalents - 0.76%		
Money Market Funds		
Prime Obligation Fund ISS (1.71% Yield) ·	7,177	\$ <u>7,177</u>
Total Cash Equivalents (Cost \$7,177)		\$ <u>7,177</u>
Total Investments (Cost \$777,997) - 98.15%		\$ <u>922,515</u>
Cash and Other Assets Net of Liabilities - 1.85%		\$ <u>17,374</u>
Net Assets - 100.00%		\$ 939,889 =====

* Non-income producing security

** Aegon NV is a Dutch company - their American Depository Receipts (ADRs) trade on the NYSE

The accompanying notes are an integral part of the financial statements.

Statement of Assets and Liabilities

December 31, 2004

Assets	
Investments, at Market Value (Cost - \$777,997)	\$ 922,515
Cash	8,918
Dividends Receivable	740
Capital Stock Sold Receivable	10,000
Receivable Due from Adviser	499
Other Assets	<u>800</u>
Total Assets	<u>\$ 943,472</u>
 Liabilities	
Accrued Investment Advisory Fee	\$ 762
Other Payables and Accrued Expenses	<u>2,821</u>
Total Liabilities	<u>\$ 3,583</u>
 Net Assets	
Capital (Par value and paid in surplus)	\$ 798,108
Accumulated Realized (Loss) on Investments	(2,738)
Net Unrealized Appreciation on Investments	<u>144,519</u>
Net Assets	<u>\$ 939,889</u>
	=====
Shares of Beneficial Interest Outstanding	<u>79,692</u>
	=====
Net Asset Value Per Share	<u>\$ 11.79</u>
	=====

The accompanying notes are an integral part of the financial statements.

Statement of Operations

January 15, 2004* through December 31, 2004

Investment Income

Income

Dividends	\$ 7,096
Interest	<u>642</u>
Total Income	<u>\$ 7,738</u>

Expenses

Investment Advisory Fees (Note 3)	\$ 6,623
Custodian Fees and Expenses	4,524
Audit and Accounting Fees	2,500
Other Fees and Expenses	<u>2,784</u>
Total Expenses	\$ 16,431
Less Expenses Reimbursed by Adviser (Note 3)	<u>(7,805)</u>
Net Expenses	<u>\$ 8,625</u>

Net Investment Income/(Loss) \$ (887)

Realized and Unrealized Gain/(Loss) on Investments

Realized Gain/(Loss) on Investments	\$ (2,738)
Unrealized Appreciation on Investments	<u>144,519</u>

Net Realized and Unrealized Gain/(Loss) on Investments \$ 141,781

Net Increase in Net Assets from Operations \$ 140,894
=====

* Commencement of operations

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets

January 15, 2004* through December 31, 2004

Change in Net Assets

From Operations

Net Investment Income/(Loss)	\$ (887)
Net Realized Gain/(Loss) on Investments	(2,738)
Net Increase in Unrealized Appreciation on Investments	144,519
Net Increase/(Decrease) in Net Assets from Operations	<u>\$ 140,894</u>

From Distributions to Shareholders

Net Investment Income	\$ 0
Net Realized Gains	0
Net Increase/(Decrease) in Net Assets from Distributions	<u>\$ 0</u>

From Capital Share Transactions

Proceeds from Sale of Shares	\$ 349,000
Shares Issued in Reinvestment of Dividends	0
Cost of Shares Redeemed	0
Net Increase/(Decrease) in Net Assets from Share Transactions	<u>\$ 349,000</u>

Net Assets

Total Increase/(Decrease) in Net Assets	\$ 489,894
Net Assets at Beginning of Period	449,995
Net Assets at End of Period	<u>\$ 939,889</u>
	=====

Share Transactions

Issued	34,692
Reinvested	0
Redeemed	<u>0</u>
Net Increase/(Decrease) in Shares	34,692
Shares Outstanding at Beginning of Period	<u>45,000</u>
Shares Outstanding at End of Period	<u>79,692</u>
	=====

* Commencement of operations

The accompanying notes are an integral part of the Financial Statements.

Financial Highlights

January 15, 2004* through December 31, 2004

Operating Performance (Per share outstanding throughout period)

Net Asset Value at Beginning of Period	<u>\$ 10.00</u>
Income from Investment Operations	
Net Investment Income/(Loss)	\$ (0.01)
Net Realized and Unrealized Gain on Investments	<u>1.80</u>
Total from Investment Operations	<u>\$ 11.79</u>
Less Distributions to Shareholders	
From Net Investment Income	\$ 0.00
From Net Realized Gain	<u>0.00</u>
Total Distributions to Shareholders	<u>\$ 0.00</u>
Net Asset Value at End of Period	\$ 11.79
	=====
Total Return **	17.94%

Ratios and Supplemental Data

Net Assets at End of Period (Thousands)	\$ 940
Ratios to Average Net Assets	
Expenses	1.25%
Net Investment Income/(Loss)	(0.13%)
Portfolio Turnover Rate	56.0%

* The Fund commenced operations on January 15, 2004

** Not annualized

The accompanying notes are an integral part of the Financial Statements.

Notes to Financial Statements

December 31, 2004

1. Organization

Foresight Funds Inc. (the "Company"), a Maryland Corporation, is registered under the Investment Company Act of 1940, as amended, as a non-diversified, open-end management investment company. The Company's Articles of Incorporation permit the Board of Directors of the Company (the "Board") to issue 100,000,000 shares of common stock at \$.0001 par value per share. The Board has the power to designate one or more separate and distinct series and/or classes of shares of common stock and to classify or reclassify any shares not issued with respect to such series. A single series of shares comprising the Foresight Value Fund (the "Fund"), has been authorized. The Fund's investment objective is to provide long-term capital appreciation by primarily investing in equities. Foresight Asset Management, LLC (the "Adviser") serves as investment adviser to the Fund.

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 - Readily marketable securities listed on the New York Stock Exchange are valued at their last sales price of the day for which the value is being determined. If there has been no sale of a security on such day, the security is valued at the mean of the closing bid and asked prices. Readily marketable securities listed on other national securities exchanges are valued in a similar manner. If market quotations are not readily available for an asset, the Fund's Board will value such assets at a fair value determined in good faith.

Federal Income Taxes - There is 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.

Accounting for Investments - Investment transactions are accounted for on the trade date and dividend income is recorded on the ex-dividend date. The net realized gain or loss on security transactions is determined for accounting and tax purposes on the specific identification basis. Interest income is recorded on an accrual basis or monthly as paid.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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.

3. Related Party Transactions

The Fund retains Foresight Asset Management, LLC as its investment adviser. The Adviser provides the Fund with investment advice and transfer agent, accounting and administrative services.

Under the terms of the Investment Advisory Agreement (the "Agreement"), the Adviser receives an annualized management fee equal to 1% of the Fund's average daily net asset value, computed daily. This percentage will not increase or decrease in relation to increases or decreases in the net asset value of the Fund. Under the Agreement, the Adviser is obligated to reimburse the Fund for the amount, if any, by which the operating expenses of the Fund (including the management fee) in any year exceed the sum of 1.25% of the average daily net asset values of the Fund during such year. The expenses incurred by the Fund

exceeded the percentage limitation during the period from January 15, 2004 through December 31, 2004 and the Adviser reimbursed the Fund \$7,805.

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 1940 Act. As of December 31, 2004, Michael M. Bissell and Hilda M. Bissell, joint tenants in common, held 62.84% of the outstanding Fund shares and Michael M. Bissell, as custodian for his daughters, held an additional 20.38% of the outstanding Fund shares.

No remuneration was paid to Fund officers or directors during the period from January 15, 2004 through December 31, 2004.

4. Investments

For the period from January 15, 2004 through December 31, 2004, purchases and sales of investment securities, other than short-term investments, aggregated \$1,102,809 and \$330,125, respectively. The gross unrealized appreciation for all securities totaled \$156,269 and the gross unrealized depreciation for all securities totaled (\$11,750) for a net unrealized appreciation of \$144,519. The aggregate cost of securities for federal income tax purposes as of December 31, 2004 was \$777,997.

5. Distribution to Shareholders

Income and long-term capital gain distributions are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on federal income tax regulations. During the year ended December 31, 2004 permanent differences due to a net investment loss not deductible for tax purposes resulted in a net increase in accumulated net investment income of \$887 and a

corresponding net decrease in paid in surplus of (\$887). These reclassifications had no impact on net assets or net asset value per share. As of December 31, 2004, no distributions have been made.

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Report of Independent Auditors

To the Board of Directors and Shareholders of Foresight Fund, Inc.

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments, and the related statements of operations and of changes in net assets and financial highlights present fairly, in all material respects, the financial position of Foresight Value Fund (hereafter referred to as the "Fund") at December 31, 2004, the results of its operations and the changes in its net assets and the financial highlights for the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit, which included confirmation of securities at December 31, 2004 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

Marmann, McCrary & Associates, P.C.
Sheffield, Alabama
February 28, 2005

Foresight Fund's Officers and Directors

The Statement of Additional Information (SAI) includes additional information about Fund directors and is available, free of charge, by calling our toll-free number 1-877-FSV-FUND (378-3863) to request a copy.

Name, Address and Age

Position(s) Held

Term of Office and Length of Time Served

Principal Occupation(s) During Past Five Years

Michael M. Bissell, 24695 Deer Ridge Ln. Athens, AL 35613, Age 52
Chairman of the Board of Directors, President and Treasurer
Indefinite term; Since Fund's inception
Chairman, President and Treasurer of Foresight Funds, Inc.
President of Foresight Asset Management, LLC
Engineering Supervisor, Bechtel Power

Hilda M. Bissell, 24695 Deer Ridge Ln. Athens, AL 35613, Age 49
Secretary
Indefinite term; Since Fund's inception
Secretary of Foresight Funds, Inc., Family Practice Physician

Herbert R. Leita, 4166 Triangle Cr., Kingsport, TN 37664, Age 53
Independent Director
Indefinite term; Since Fund's inception
Project Engineer, Bechtel, Inc.

Rebecca L. Leita, 4166 Triangle Cr., Kingsport, TN 37664, Age 51
Independent Director
Indefinite term; Since Fund's inception
Owner, All Occasion Gift Basket and Flowers

Quarterly Portfolio Holdings Report

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q within sixty days after the end of the period. The Fund's Form N-Q is available on the Commission's web site at <http://www.sec.gov>, and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Proxy Voting Policy

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, as well as information relating to how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, is available without charge, upon request, by calling the Fund at 1-877-FSV-FUND (378-3863) or on the SEC's website at <http://www.sec.gov>.

**Foresight Value Fund
Annual Report
December 31, 2004**

Directors and Principal Officers

Michael M. Bissell, Chairman, President, and Treasurer
Hilda M. Bissell, Secretary
Herbert R. Leita, Director
Rebecca L. Leita, Director

Investment Advisor

Foresight Asset Management, LLC
24695 Deer Ridge Ln.
Athens, AL 35613

Independent Accountants

Marmann, McCrary & Associates, P.C.
900 E. 2nd St.
Sheffield, AL 35660

Custodian

Mission Management & Trust Co.
3567 E. Sunrise Drive, Ste. 235
Tucson, AZ 85718

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.