

# Foresight Value Fund



*Finance Your Future With Foresight™*

24695 Deer Ridge Lane  
Athens, AL 35613

## SEMI-ANNUAL REPORT

June 30, 2005



**Foresight Value Fund**  
**Semi-Annual Report**  
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Dear Fellow Shareholders:

Have you ever taken a ride on one of those “kiddie” roller coasters, the type they set up in local shopping center parking lots? That experience would pretty well describe the performance of the Fund’s investments over the past six months – a series of small ups and downs, ending back where we started! Well, almost back where we started, as the Fund managed a small positive total return of 0.29%, outperforming the negative -0.81% year-to-date total return for the S&P 500 Index (an unmanaged, capitalization-weighted index of the common stocks of 500 major U.S. corporations). A more meaningful indicator of performance, although still relatively short-term, is the Fund’s total cumulative return since its inception of 18.28%, significantly outperforming the total cumulative return for the S&P 500 Index of 8.17% over the same period.

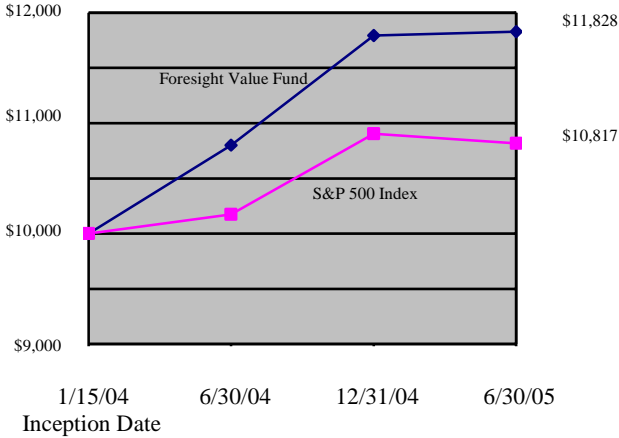
The graph and chart on the next page compare the performance of the Fund with the S&P 500 Index. The graph compares the growth of a hypothetical \$10,000 invested in the Fund and the S&P 500 Index from the Fund’s inception date of January 15, 2004 through June 30, 2005. The chart compares total returns from December 31, 2004 through June 30, 2005 (most recent six months), for the past year and from the Fund’s inception date of January 15, 2004 through June 30, 2005. 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.

The relatively flat performance of the market averages over the past six months in conjunction with continued increases, on average, in the earnings reported by market components, has resulted in improving market valuation levels. Nevertheless, there continues to be a dearth of equities that we would consider to be sufficiently undervalued for investment. However, we did add two new positions to the portfolio since our December 31 report and increased our holdings in four others.

The new additions to the portfolio were Aspen Insurance Holdings and General Motors. Aspen Insurance Holdings, based in Bermuda, provides property and casualty insurance and reinsurance, primarily in the United Kingdom and the United States. Their stock has been trading near book

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**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 June 30, 2005**

	Most Recent Six Months	1 Year	Since Inception (1/15/ 2004)
Foresight Value Fund	0.29%	9.52%	12.18%
S&P 500 Index	-0.81%	6.32%	5.53%

*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. "Most Recent Six Months" figures are not annualized. "Since Inception" figures are average annual returns.*

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value and at what we consider to be a low price to earnings ratio. General Motors is the world's largest manufacturer of automobiles. On March 16, General Motors significantly lowered their guidance for first quarter and full year earnings, which resulted in a sharp drop in their share price. This news adversely affected the whole automotive sector, including our position in Dura Automotive Systems. We decided to sell our position in Dura in exchange for a purchase of General Motors stock at a price we considered to be attractive. This allowed us to realize a capital loss in Dura, which could be used to offset future capital gains, while reinvesting in what we believe to be another undervalued company in the depressed automotive industry. General Motors has a large off-balance sheet postretirement benefit liability and the costs of funding pension and postretirement benefits has been a disadvantage in competing with some foreign manufacturers who do not face similar expenses. We believe that employees and unions will come to realize that it is in their interest to come to an agreement with their employer and either reduce benefits, or share in their cost, thus returning the company to profitability. Furthermore, if General Motors were separated into its automotive manufacturing segment and its profitable financial services segment, and if the automotive segment was assumed to have zero value, the tangible book value of the remaining financial services segment would significantly exceed the price we paid for our position.

Positions which have been eliminated from the portfolio include Wellpoint, Dura Automotive Systems and Reliant Energy. The sale of Dura was discussed above. Wellpoint and Reliant Energy were sold at prices that were approaching what we considered to be their intrinsic values. Wellpoint and Reliant Energy have both continued to appreciate in price since we sold our positions, highlighting the fact that it is nearly impossible to predict an exact peak in a stock's price. Nevertheless, we continue to believe that it is preferable to sell early in order to maintain a "margin of safety" between our estimate of a security's intrinsic value and the price at which it is trading.

Some of our top performing investments over the past six months have been Constellation Brands, General Motors, El Paso, Seitel and Whiting Petroleum. Constellation Brands is a leading producer and marketer of wines, beers and spirits. They have benefited from the increasing popularity of wines and a correspondingly improving pricing environment. General Motors' share price surged shortly after our purchase, but not because word got out of our interest

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in the stock! The price increase was due to investor Kirk Kerkorian's Tracinda Corporation's tender offer to purchase up to 28 million shares of General Motors common stock at a price of \$31 per share. Kerkorian's Tracinda, which initially owned 22 million shares, or 3.9%, of General Motors' outstanding shares, said it would try to bring its stake to 50 million shares, or 8.8% of the total. El Paso, Seitel and Whiting Petroleum have all benefited from the surge in oil and gas prices. El Paso is not only a producer of oil and gas, but also owns and operates one of the nation's largest networks of oil and natural gas pipelines. Sietel provides seismic data and related geophysical services to the oil and gas industry in North America. Whiting Petroleum is engaged in the exploration and production of oil and natural gas in North America.

On the down side, our holdings in Dura Automotive Systems and OCA were our poorest performers. Dura's decline in price was discussed above. OCA, a service provider to orthodontic and pediatric dental practices, has suffered a major decline in market value due to delays in filing its 2004 annual report and its first 2005 quarterly report with the SEC. The company also stated that they are investigating accounting errors made in preceding years and have recently replaced the company's CFO and put on administrative leave the company's COO. Despite these concerns, we believe that OCA is currently trading below our estimate of its intrinsic value. Our estimate of intrinsic value assumes that current operations have not deteriorated significantly since the last quarterly report and that restatements will not exceed our worst case assumptions.

We expect the United States' economy to remain in the same moderate growth mode it has experienced to date this year, barring any acceleration in the increase of short-term interest rates, and assuming relatively stable commodity and energy prices. An old concern has recently resurfaced, that being global terrorism, as evidenced by the recent bombings in London and Egypt. Although devastating for those directly involved and their families, and horrific for the rest of us to witness, they were for the most part taken in stride by world markets. However, there is no guarantee that any future terrorist actions, particularly if of major economic impact, would have the same benign effect on markets or our Fund's performance.

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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.

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**Portfolio Holdings by Industry Sector  
Percent of Total Investments as of June 30, 2005**

Basic Materials .....	17.05%
Conglomerates .....	0.00%
Consumer Goods .....	28.63%
Financial .....	21.41%
Healthcare .....	9.70%
Industrial Goods .....	0.00%
Services .....	19.09%
Technology .....	3.38%
Utilities .....	0.00%
Cash Equivalents .....	0.74%

**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 January 1, 2005 through June 30, 2005.

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.

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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>1/1/2005</u>	Ending Account Value <u>6/30/2005</u>	Expenses Paid During Period*
Actual	\$1,000.00	\$1,002.89	\$6.11
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.17	\$6.26

\* Expenses are equal to the Fund's annualized expense ratio of 1.25%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

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Schedule of Investments  
June 30, 2005 (Unaudited)

	<u>Shares</u>	<u>Market Value</u>
<b>Common Stocks – 98.91%</b>		
<b>Auto Manufacturers (Major) – 7.13%</b>		
General Motors Corp. ....	2000	\$ <u>68,000</u>
<b>Beverages (Alcoholic) – 1.86%</b>		
Constellation Brands, Inc. CL A * .....	600	\$ <u>17,700</u>
<b>Business Services – 4.39%</b>		
Iron Mountain Incorporated * .....	1350	\$ <u>41,877</u>
<b>Business Software &amp; Services – 3.37%</b>		
First Data Corporation .....	800	\$ <u>32,112</u>
<b>Cigarettes – 4.07%</b>		
Altria Group, Inc. ....	600	\$ <u>38,796</u>
<b>Copper – 4.71%</b>		
Freeport McMoran Copper & Gold CL B .....	1200	\$ <u>44,928</u>
<b>Drug Manufacturers (Major) – 8.68%</b>		
Pfizer Inc. ....	3000	\$ <u>82,740</u>
<b>Insurance (Accident &amp; Health) – 5.77%</b>		
UnumProvident Corp. ....	3000	\$ <u>54,960</u>
<b>Insurance Brokers – 3.30%</b>		
Brown & Brown, Inc. ....	700	\$ <u>31,458</u>
<b>Insurance (Life) – 4.05%</b>		
Aegon NV ADR ** .....	3000	\$ <u>38,610</u>

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	<u>Shares</u>	<u>Market Value</u>
<b>Insurance (Property &amp; Casualty) – 4.34%</b>		
Aspen Insurance Holdings Ltd. ** .....	1500	\$ <u>41,340</u>
<b>Meat Products – 4.77%</b>		
Sanderson Farms, Inc. ....	1000	\$ <u>45,440</u>
<b>Money Center Banks – 3.88%</b>		
Citigroup, Inc. ....	800	\$ <u>36,984</u>
<b>Oil &amp; Gas Drilling &amp; Exploration – 3.81%</b>		
Whiting Petroleum Corporation * .....	1000	\$ <u>36,310</u>
<b>Oil &amp; Gas Equipment &amp; Services – 3.63%</b>		
Seitel, Inc.* .....	23704	\$ <u>34,608</u>
<b>Oil &amp; Gas Pipelines – 4.83%</b>		
El Paso Corporation .....	4000	\$ <u>46,080</u>
<b>Personal Services – 3.67%</b>		
H & R Block, Inc. ....	600	\$ <u>35,010</u>
<b>Photographic Equipment &amp; Supplies – 2.25%</b>		
Eastman Kodak Company .....	800	\$ <u>21,480</u>
<b>Retail (Apparel) – 2.29%</b>		
Gap, Inc. ....	1100	\$ <u>21,725</u>
<b>Retail (Auto Parts) – 4.85%</b>		
Autozone, Inc.* .....	500	\$ <u>46,230</u>
<b>Retail (Music &amp; Video) – 3.83%</b>		
Blockbuster, Inc. CL A .....	4000	\$ <u>36,480</u>

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	<u>Shares</u>	<u>Market Value</u>
<b>Rubber &amp; Plastics – 4.69%</b>		
Goodyear Tire & Rubber Company * .....	3000	\$ <u>44,700</u>
<b>Specialized Health Services – 0.99%</b>		
OCA, Inc.* .....	5000	\$ <u>9,400</u>
<b>Textile (Apparel Clothing) – 3.75%</b>		
Liz Claiborne, Inc. ....	900	\$ <u>35,784</u>
<b>Total Common Stocks (Cost \$830,507) .....</b>		<b>\$942,752</b>
<b>Cash Equivalents – 0.74%</b>		
<b>Money Market Funds</b>		
Prime Obligation Fund ISS (2.73% Yield) ....	7,052	\$ <u>7,052</u>
<b>Total Cash Equivalents (Cost \$7,052) .....</b>		<b>\$ <u>7,052</u></b>
<b>Total Investments (Cost \$837,559) – 99.65% .....</b>		<b>\$949,804</b>
<b>Cash and Other Assets Net of Liabilities – 0.35% .....</b>		<b>\$ <u>3,379</u></b>
<b>Net Assets – 100.00%</b>		<b>\$953,183</b> =====

\* Non-income producing security

\*\* Aegon NV is domiciled in the Netherlands

Aspen Insurance Holdings Ltd. is domiciled in Bermuda

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

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Statement of Assets and Liabilities  
June 30, 2005 (Unaudited)

<b>Assets</b>	
Investments, at Market Value (Cost - \$837,559) .....	\$ 949,804
Cash .....	2,686
Dividends Receivable .....	1,028
Capital Stock Sold Receivable .....	0
Receivable Due from Adviser .....	555
Other Assets .....	<u>1,313</u>
<b>Total Assets</b> .....	<u>\$ 955,386</u>
 <b>Liabilities</b>	
Accrued Investment Advisory Fee .....	\$ 778
Other Payables and Accrued Expenses .....	<u>1,425</u>
<b>Total Liabilities</b> .....	<u>\$ 2,203</u>
 <b>Net Assets</b>	
Capital (Par value and paid in surplus) .....	\$ 808,109
Undistributed Net Investment Income .....	2,109
Undistributed Realized Gain on Investments .....	30,720
Net Unrealized Appreciation on Investments .....	<u>112,245</u>
<b>Net Assets</b> .....	<u>\$ 953,183</u>
 <b>Shares of Beneficial Interest Outstanding</b> .....	
	<u>80,586</u>
 <b>Net Asset Value Per Share</b> .....	
	<u>\$ 11.83</u>
	=====

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

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Statement of Operations  
January 1, 2005 through June 30, 2005 (Unaudited)

**Investment Income**

<b>Income</b>	
Dividends .....	\$ 7,790
Interest .....	<u>137</u>
<b>Total Income</b> .....	<u>\$ 7,927</u>
 <b>Expenses</b>	
Investment Advisory Fees (Note 3) .....	\$ 4,615
Custodian Fees and Expenses .....	1,375
Audit and Accounting Fees .....	1,500
Directors' Fees and Expenses .....	100
Other Fees and Expenses .....	<u>1,443</u>
<b>Total Expenses</b> .....	\$ 9,033
Less Expenses Reimbursed by Adviser (Note 3) .....	<u>(3,215)</u>
<b>Net Expenses</b> .....	<u>\$ 5,818</u>
 <b>Net Investment Income/(Loss)</b> .....	 <u>\$ 2,109</u>
 <b>Realized and Unrealized Gain/(Loss) on Investments</b>	
Realized Gain/(Loss) on Investments .....	\$ 33,459
Change in Unrealized Appreciation on Investments .....	<u>(32,274)</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments</b> .....	<u>\$ 1,185</u>
 <b>Net Increase in Net Assets from Operations</b> .....	 <u>\$ 3,294</u> =====

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Statement of Changes in Net Assets  
January 1, 2005 through June 30, 2005 (Unaudited)

	<b>6 Months Ending 6/30/2005</b>	<b>Year Ending 2004 (a)</b>
<b>Change in Net Assets</b>		
<b>From Operations</b>		
Net Investment Income/(Loss) .....	\$ 2,109	\$ (887)
Net Realized Gain/(Loss)		
Investments .....	33,459	(2,738)
Net Increase/(Decrease) in Unrealized Appreciation on Investments .....	<u>(32,274)</u>	<u>144,519</u>
<b>Net Increase/(Decrease) in Net Assets from Operations .....</b>	<b><u>\$ 3,294</u></b>	<b><u>\$ 140,894</u></b>
<b>From Distributions to Shareholders</b>		
Net Investment Income .....	\$ 0	\$ 0
Net Realized Gains .....	<u>0</u>	<u>0</u>
<b>Net Increase/(Decrease) in Net Assets from Distributions .....</b>	<b><u>\$ 0</u></b>	<b><u>\$ 0</u></b>
<b>From Capital Share Transactions</b>		
Proceeds from Sale of Shares .....	\$ 10,000	\$ 349,000
Shares Issued in Reinvestment of Dividends .....	0	0
Cost of Shares Redeemed .....	<u>0</u>	<u>0</u>
<b>Net Increase/(Decrease) in Net Assets from Share Transactions .....</b>	<b><u>\$ 10,000</u></b>	<b><u>\$ 349,000</u></b>
<b>Net Assets</b>		
Total Increase/(Decrease) in Net Assets	\$ 13,294	\$ 489,894
Net Assets at Beginning of Period .....	<u>939,889</u>	<u>449,995</u>
<b>Net Assets at End of Period .....</b>	<b><u>\$ 953,183</u></b>	<b><u>\$ 939,889</u></b>
	=====	=====

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	<b>6 Months Ending 6/30/2005</b>	<b>Year Ending 2004 (a)</b>
<b>Share Transactions</b>		
Issued .....	894	34,692
Reinvested .....	0	0
Redeemed .....	<u>0</u>	<u>0</u>
Net Increase/(Decrease) in Shares .....	894	34,692
Shares Outstanding at Beginning of Period .....	<u>79,692</u>	<u>45,000</u>
<b>Shares Outstanding at End of Period</b>	<u>80,586</u>	<u>79,692</u>
	=====	=====

(a) The Fund commenced operations on January 15, 2004

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

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Financial Highlights  
For a Share Outstanding During Each Period  
(Period ending 6/30/2005 unaudited)

	<b>6 Months Ending 6/30/2005</b>	<b>Year Ending 2004 (a)</b>
<b>Net Asset Value at Beginning of Period</b> .....	\$ 11.79	\$ 10.00
<b>Income from Investment Operations</b>		
Net Investment Income/(Loss) .....	\$ .03	\$ (0.01)
Net Realized and Unrealized Gain on Investments .....	<u>.01</u>	<u>1.80</u>
<b>Total from Investment Operations</b> ...	<u>\$ .04</u>	<u>\$ 1.79</u>
<b>Less Distributions to Shareholders</b>		
From Net Investment Income .....	\$ 0.00	\$ 0.00
From Net Realized Gain .....	<u>0.00</u>	<u>0.00</u>
<b>Total Distributions to Shareholders</b> ..	<u>\$ 0.00</u>	<u>\$ 0.00</u>
<b>Net Asset Value at End of Period</b> .....	\$ 11.83	\$ 11.79
	<u>=====</u>	<u>=====</u>
<b>Total Return (b)</b> .....	0.29%	17.94%

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	<b>6 Months Ending 6/30/2005</b>	<b>Year Ending 2004 (a)</b>
<b>Ratios and Supplemental Data</b>		
Net Assets at End of Period (\$1000s) ...	\$ 953	\$ 940
<b>Ratios to Average Net Assets</b>		
Expenses .....	1.25% (c)	1.25%
Expenses before reimbursement .....	1.94% (c)	2.38%
Net Investment Income/(Loss) .....	0.46% (c)	(0.13%)
Net Investment Income/(Loss) before reimbursement .....	(0.24%)(c)	(1.26%)
Portfolio Turnover Rate .....	14.6%	56.0%

(a) The Fund commenced operations on January 15, 2004

(b) Not annualized

(c) Annualized

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

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Notes to Financial Statements  
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**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. As of June 30, 2005, the Fund had a capital loss carryover of \$3,459, which expires in 2012, available to offset future capital gains, if any.

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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 1, 2005 through June 30, 2005 and the Adviser reimbursed the Fund \$3,215.

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 June 30, 2005, Michael M. Bissell and Hilda M. Bissell, joint tenants in common, held 61.52% of the outstanding

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Fund shares and Michael M. Bissell, as custodian for his daughters, held an additional 19.96% of the outstanding Fund shares.

No remuneration was paid to Fund officers and \$100 was paid to Fund directors during the period from January 1, 2005 through June 30, 2005.

**4. Investments**

For the period from January 1, 2005 through June 30, 2005, purchases and sales of investment securities, other than short-term investments, aggregated \$199,286 and \$133,710, respectively. The gross unrealized appreciation for all securities totaled \$140,185 and the gross unrealized depreciation for all securities totaled (\$27,940) for a net unrealized appreciation of \$112,245. The aggregate cost of securities for federal income tax purposes as of June 30, 2005 was \$837,559.

**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. As of June 30, 2005, no distributions have been made.

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**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 and Age: Michael M. Bissell, Age 52

Address: 24695 Deer Ridge Ln. Athens, AL 35613

Position(s) Held: Chairman of the Board of Directors, President and Treasurer

Term of Office and Length of Time Served: Indefinite term; Since Fund's inception

Principal Occupation(s) During Past Five Years: President and Treasurer of Foresight Funds, Inc.; President of Foresight Asset Management, LLC; Engineering Supervisor, Bechtel Power

Number of Fund Complex Portfolios Overseen by Director: 1

Other Directorships Held by Director: None

Name and Age: Hilda M. Bissell, Age 49

Address: 24695 Deer Ridge Ln. Athens, AL 35613

Position(s) Held: Secretary

Term of Office and Length of Time Served: Indefinite term; Since Fund's inception

Principal Occupation(s) During Past Five Years: Secretary of Foresight Funds, Inc.; Family Practice Physician

Name and Age: Herbert R. Leita, Age 53

Address: 4166 Triangle Cr., Kingsport, TN 37664

Position(s) Held: Independent Director

Term of Office and Length of Time Served: Indefinite term; Since Fund's inception

Principal Occupation(s) During Past Five Years: Project Engineer, Bechtel, Inc.

Number of Fund Complex Portfolios Overseen by Director: 1

Other Directorships Held by Director: None

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Name and Age: Rebecca L. Leita, Age 51

Address: 4166 Triangle Cr., Kingsport, TN 37664

Position(s) Held: Independent Director

Term of Office and Length of Time Served: Indefinite term; Since Fund's inception

Principal Occupation(s) During Past Five Years: Owner, All Occasion Gift Basket and Flowers

Number of Fund Complex Portfolios Overseen by Director: 1

Other Directorships Held by Director: None

**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  
Semi-Annual Report  
June 30, 2005**

**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.*