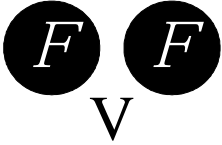


Foresight Value Fund



Finance Your Future With Foresight™

1634 Pebble Chase Drive
Katy, TX 77450

SEMI-ANNUAL REPORT

June 30, 2006

Foresight Value Fund
Semi-Annual Report
June 30, 2006

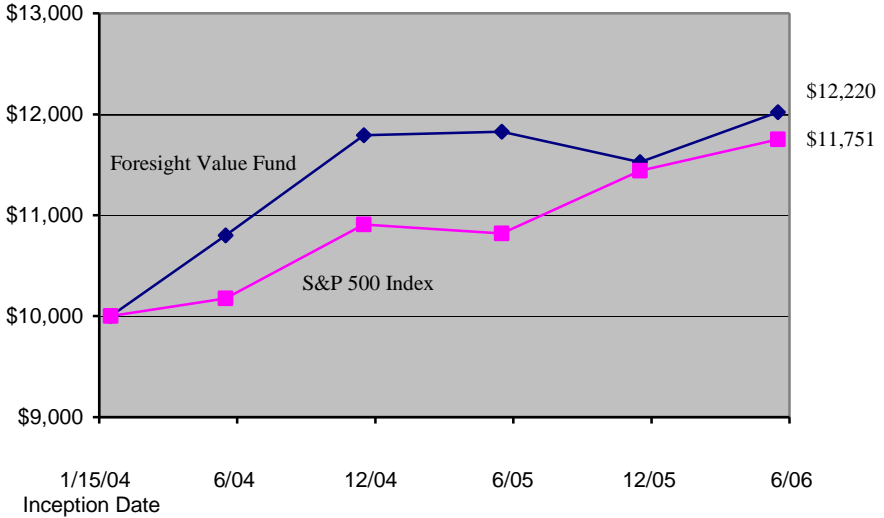
Dear Fellow Shareholders:

A year ago we characterized the six month performance of the Fund's investments as a "kiddie" roller coaster ride – a series of small ups and downs. Though not a Texas Cyclone, the ups and downs these past six months were a mite steeper! The Fund's total return over the past six months was 4.27%, whereas the S&P 500 Index posted a total return of 2.71% over the same period of time. However, during this period the Fund experienced a year-to-date performance high of 12.47% and a low of -1.81%, with the high and low occurring about a month apart. Many academics and investors consider volatility in returns to be synonymous with investment risk. We consider investment risk as the probability of experiencing a permanent loss of capital. Volatile returns can result in a permanent loss of capital, even if the long-term trend for an investment is positive, given two conditions. First, one's investment horizon, the length of time an investment is planned to be held, is short. Second, the volatility includes decreases in market value of similar magnitude to any increases. For short-term investors, there is a chance that an investment could suffer a decrease in market value between purchase and sale. However, if an investment's volatility is due to large positive changes in market value and relatively insignificant negative changes, then even holding over a short period of time would likely result in appreciation of capital. A short-term investor would probably consider investing in the Foresight Value Fund as risky, and rightly so. After all, he or she may have purchased shares when the Fund's year-to-date performance was 12.47% and sold a month later when the Fund's performance had temporarily turned negative. It is precisely for this reason that we only recommend the Fund for long-term investors.

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, 2006. The chart compares total returns from December 31, 2005 through June 30, 2006 (most recent six months), for the past year and from the Fund's inception date of January 15, 2004 through June 30, 2006. 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.

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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, 2006**

	Most Recent Six Months	1 Year	Since Inception (1/15/ 2004)
Foresight Value Fund	4.27%	1.62%	7.76%
S&P 500 Index	2.71%	8.63%	6.78%

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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During the past six months we liquidated our holdings in eight companies, added nine new holdings and increased our position in one company.

Positions which have been eliminated from the portfolio include Autozone, Blockbuster, Dana Corporation., Doral Financial, Freeport McMoRan Copper & Gold, Goodyear Tire & Rubber, Sanderson Farms and Tellabs. Autozone, Freeport McMoRan, Goodyear and Tellabs were sold at prices we believed were approaching our estimate of their intrinsic values. We became impatient with Blockbuster's progress in replacing revenues lost subsequent to eliminating late fees and were uneasy with their high debt load. We were surprised, as were many other investors, by Dana's declaration of bankruptcy – a case of a company with a high debt load (yes, we have learned our lesson!) which became unsupportable when conditions in the auto parts industry deteriorated. Although we consider Doral Financial and Sanderson Farms to be undervalued, we sold our positions in order to invest in other companies we believe to be more attractive.

The new additions to the portfolio were Anheuser-Busch Companies, Bradley Pharmaceuticals, Consolidated-Tomoka Land Company, Dell, JAKKS Pacific, Mellon Financial, Microsoft, Pioneer Drilling and Whiting Petroleum. It seems the market has been having a fire sale for the stock of large, well known companies with great brands. We purchased Anheuser-Busch, Dell and Microsoft at prices we consider to be substantially below their intrinsic values. Analysts and investors have marked down the prices of these stocks fearing slowing growth of earnings. We believe that the competitive advantage these companies hold due to their respected brands, leading market shares and world class marketing and distribution organizations will allow continued growth in revenues and earnings for many years to come, albeit, not necessarily increasing or positive every quarter, which is what the market prefers to see. Anheuser-Busch Companies is a worldwide brewer and distributor of beer, best known for their Budweiser brand (their stock ticker symbol is "BUD"!). Dell is another well known brand and is the world's leading provider of personal computers. Microsoft is the world leader in computer software and has recently entered into the hardware market with their Xbox video gaming systems.

Bradley Pharmaceuticals specializes in the acquisition, development and marketing of drugs in the dermatologic, podiatric, gastrointestinal and

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respiratory lines. Their forte is acquiring and developing non-strategic brands of pharmaceuticals and marketing these products using their extensive sales force to niche physician specialists. Bradley Pharmaceuticals trades near book value and carries low debt net of cash and investments.

Consolidated-Tomoka Land Company is primarily engaged in the conversion of agricultural lands to income properties, real estate land sales and development, golf course operations and agriculture operations, all primarily in Florida. They own 11,800 acres of land, primarily within the City of Daytona Beach, Florida. We believe the company is trading at prices which significantly undervalue these land holdings. Consolidated-Tomoka is very nearly debt free.

JAKKS Pacific is a manufacturer of toys. Although they are number four in their industry behind Mattel, Hasbro and Marvel, their stock is trading for less than book value, their forward P/E ratio (price divided by forecast earnings for the next 12 months) is less than ten and their balance sheet is clean with cash exceeding debt.

Mellon Financial Corporation is a holding company for Mellon Bank which offers banking and financial services, including asset management, to corporations, institutions and high net worth individuals. We believe Mellon to be significantly undervalued considering the amount of assets under their management.

Pioneer Drilling owns and operates a fleet of onshore oil and gas drilling rigs under contract to exploration and production companies in Texas, Oklahoma and the Rocky Mountains. We believe that Pioneer is trading at prices significantly below its intrinsic value. Their forward P/E ratio is less than seven and their balance sheet carries zero debt.

Although we sold our holdings in Whiting Petroleum last year, we recently established a new position in the company. As oil and gas prices have shown the ability to remain near current levels and Whiting has added to their reserves at favorable prices, our estimate of Whiting's intrinsic value has increased.

Continued weakness in the automotive parts market has allowed us to increase our position in Superior Industries International, a leading supplier of cast and

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forged aluminum wheels to North American automobile and light truck manufacturers. Superior has zero debt and a substantial amount of cash.

Our top performing investments over the past six months were Seitel, General Motors, Tellabs, El Paso and Technitrol. As was the case for the six month period ending last December, Seitel, a leading provider of seismic data and related geophysical services to the oil and gas industry, continued to improve their business as a result of historically high oil and gas prices.

Although one of our poorer performers last year, increased confidence that General Motors will be able to execute a turnaround in their business has led to an increase in their share price this year. Also, GM has posted positive operating earnings for the first two quarters of this fiscal year.

Tellabs, a world leader in the design and provision of telecommunications products, improved their profitability during the year as a result of increased spending by telecommunications companies such as Verizon and AT&T (formerly SBC Communications).

El Paso, the leading gas pipeline company in North America, with major oil and gas exploration and production operations, benefited from historically high oil and gas prices. Also, the sale of non-core assets in power and energy trading has allowed for continued reduction in their debt.

Technitrol, a manufacturer of passive magnetic components and electrical contact products, has exceeded market expectations for profitability. As a result, their stock price has risen, although still below what we calculate as representing the company's intrinsic value.

Our poorest performers for the past six months were Dana, UnumProvident, Sanderson Farms, Bradley Pharmaceuticals and Nortel Networks. As we mentioned earlier, Dana surprised many investors with their declaration of bankruptcy. As a result, we exited our position with a significant loss. We exercised poor judgment in believing that Dana's cash on hand would allow them to ride through the downturn in the automotive parts industry, which continues to this day. A debt laden balance sheet, unless substantially covered

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by cash or readily liquidated assets, can be a prescription for disaster in a cyclical industry.

The performance of UnumProvident, a leading provider of group and individual disability insurance in the United States and the United Kingdom, has been the opposite of General Motors over the past six months as compared to the previous six months. Whereas GM was one of our top performers this period and one of the worst last period, UnumProvident was one of our top performers last period and one of our poorer this period, although our total returns in both securities have been positive since their acquisition. This supports our belief that short-term investors may require a considerable amount of luck if they wish to avoid permanent loss of capital due to temporary decreases in the market prices of their investments. UnumProvident reported that improvements in the profitability of their U.S. brokerage business would take longer than they initially expected. This news resulted in lowered market expectations and a corresponding decrease in share price. We believe UnumProvident remains an attractive long-term investment, as it currently trades below book value and is profitable.

Sanderson Farms was adversely affected by the worldwide fear of the avian flu virus and the resulting decline in demand for chicken. As mentioned above, we sold our shares in the company in order to purchase other investments which were, in our opinion, more attractive.

Bradley Pharmaceuticals has been priced lower by the market since our purchase due to investor concern that increased product returns from distributors is indicative of lowered market demand. Although Bradley faces competition from generic drug manufacturers, we believe that new product launches and their proven ability to grow sales, even when competing with generics, will validate our estimates of their intrinsic value, which is significantly higher than their current market value.

Nortel Networks experienced significant declines in the market price of their shares subsequent to announcing the settlement of global shareholder class action lawsuits stemming from prior accounting irregularities, for \$2.4 billion in cash and equity. We continue to believe that Nortel can successfully turn around their business under the leadership of their CEO, Mike Zafirovski, who

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has undertaken a needed management housecleaning and is in the process of restructuring Nortel to focus on their most profitable business lines.

As we expected and opined in our previous report, the growth in the United States' economy has moderated as the effects of increased interest rates and high commodity and energy prices have taken hold. Recently the Federal Reserve paused after 17 consecutive increases in interest rates. Should this pause prove not to be just a temporary respite, it could provide a boost to equity markets. However, our concern is that any such boost could be short-lived due to economic pressures resulting from continued large federal deficits. Nevertheless, we will continue to seek out investment opportunities in undervalued companies with strong balance sheets, both characteristics being even more important than usual when economic conditions are uncertain.

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.

August 18, 2006

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**Portfolio Holdings by Industry Sector
Percent of Total Investments as of June 30, 2006**

Basic Materials	24.92%
Conglomerates	0.00%
Consumer Goods	21.81%
Financial	19.87%
Healthcare	7.73%
Industrial Goods	0.00%
Services	3.00%
Technology	21.83%
Utilities	0.00%
Cash Equivalents	0.84%

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, 2006 through June 30, 2006.

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>1/1/2006</u>	Ending Account Value <u>6/30/2006</u>	Expenses Paid During <u>Period*</u>
Actual Performance	\$1,000.00	\$1,103.70	\$6.86
Hypothetical Performance (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, 2006 (Unaudited)

	<u>Shares</u>	<u>Market Value</u>
Common Stocks – 99.12%		
Application Software – 3.21%		
Microsoft Corp.	1200	\$ <u>27,960</u>
Auto Manufacturers (Major) – 6.83%		
General Motors Corp.	2000	\$ <u>59,580</u>
Auto Parts – 4.20%		
Superior Industries International	2000	\$ <u>36,580</u>
Beverages (Brewers) – 4.18%		
Anheuser-Busch Companies	800	\$ <u>36,472</u>
Communication Services – 4.75%		
IDT Corp. CL B *	3000	\$ <u>41,370</u>
Diversified Electronics – 7.61%		
AVX Corp.	2000	\$ 31,580
Technitrol Inc.	1500	34,725
		<u>\$ 66,305</u>
Drug Manufacturers (Major) – 5.38%		
Pfizer Inc.	2000	\$ <u>46,940</u>
Drug Manufacturers (Other) – 2.34%		
Bradley Pharmaceuticals Inc. *	2000	\$ <u>20,400</u>
Insurance (Accident & Health) – 6.24%		
UnumProvident Corp.	3000	\$ <u>54,390</u>
Insurance (Life) – 5.87%		
Aegon NV ADR **	3000	\$ <u>51,210</u>

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	<u>Shares</u>	<u>Market Value</u>
Money Center Banks – 3.95%		
Mellon Financial Corp.	1000	\$ <u>34,430</u>
Oil & Gas Drilling & Exploration – 8.35%		
Pioneer Drilling Co. *	2000	\$ 30,880
Whiting Petroleum Corp. *	1000	<u>41,870</u>
		<u>\$ 72,750</u>
Oil & Gas Equipment & Services – 9.68%		
Seitel, Inc.*	23704	\$ <u>84,386</u>
Oil & Gas Pipelines – 6.88%		
El Paso Corporation	4000	\$ <u>60,000</u>
Personal Computers – 4.21%		
Dell Inc. *	1500	\$ <u>36,690</u>
Processing Systems & Products – 2.06%		
Nortel Networks Corp. * **	8000	\$ <u>17,920</u>
Real Estate Development – 3.80%		
Consolidated-Tomoka Land Co.	600	\$ <u>33,084</u>
Retail (Apparel) – 2.99%		
Gap, Inc.	1500	\$ <u>26,100</u>
Textile (Apparel Clothing) – 3.83%		
Liz Claiborne, Inc.	900	\$ <u>33,354</u>
Toys & Games – 2.77%		
JAKKS Pacific, Inc.	1200	\$ <u>24,108</u>
Total Common Stocks (Cost \$752,334)		<u>\$864,029</u>

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	<u>Shares</u>	<u>Market Value</u>
Cash Equivalents – 0.84%		
Money Market Funds		
Prime Obligation Fund ISS (4.66% Yield)	7,363	\$ 7,363
Total Cash Equivalents (Cost \$7,363)		<u>\$ 7,363</u>
Total Investments (Cost \$759,697) – 99.96%		<u>\$871,392</u>
Cash and Other Assets Net of Liabilities – 0.04%		<u>\$ 342</u>
Net Assets – 100.00%		<u>\$871,734</u> =====

* Non-income producing security

** Aegon NV is domiciled in the Netherlands

Nortel Networks is domiciled in Canada

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

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Statement of Assets and Liabilities
June 30, 2006 (Unaudited)

Assets	
Investments, at Market Value (Cost - \$759,697)	\$ 871,392
Cash	537
Dividends Receivable	600
Receivable Due from Adviser	348
Other Assets	<u>1,050</u>
Total Assets	<u>\$ 873,927</u>
 Liabilities	
Accrued Investment Advisory Fee	706
Other Payables and Accrued Expenses	<u>1,487</u>
Total Liabilities	<u>\$ 2,193</u>
 Net Assets	
Capital (Par value and paid in surplus)	\$ 762,186
Undistributed Net Investment Income	1,962
Undistributed Realized (Loss) on Investments	(4,165)
Net Unrealized Appreciation on Investments	<u>111,751</u>
Net Assets	\$ 871,734
	=====
Shares of Beneficial Interest Outstanding	<u>76,766</u>
 Net Asset Value Per Share	 \$ 11.36
	=====

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

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Statement of Operations
January 1, 2006 through June 30, 2006 (Unaudited)

Investment Income

Income

Dividends	\$ 6,160
Interest	<u>1,239</u>
Total Income	<u>\$ 7,399</u>

Expenses

Investment Advisory Fees (Note 3)	\$ 4,311
Custodian Fees and Expenses	1,599
Audit and Accounting Fees	1,250
Directors' Fees and Expenses	0
Other Fees and Expenses	<u>972</u>
Total Expenses	\$ 8,132
Less Expenses Reimbursed by Adviser (Note 3)	<u>(2,695)</u>
Net Expenses	<u>\$ 5,437</u>

Net Investment Income/(Loss) \$ 1,962

Realized and Unrealized Gain/(Loss) on Investments

Realized Gain/(Loss) on Investments	\$ (4,165)
Change in Unrealized Appreciation on Investments	<u>37,076</u>

Net Realized and Unrealized Gain/(Loss) on Investments \$ 32,911

Net Increase in Net Assets from Operations \$ 34,873
=====

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

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Statement of Changes in Net Assets
January 1, 2006 through June 30, 2006 (Unaudited)

	6 Months Ended 6/30/2006	Year Ended 2005
Change in Net Assets		
From Operations		
Net Investment Income/(Loss)	\$ 1,962	\$ 5,669
Net Realized Gain/(Loss)		
Investments	(4,165)	43,482
Net Increase/(Decrease) in Unrealized Appreciation on Investments	<u>37,076</u>	<u>(69,844)</u>
Net Increase/(Decrease) in Net Assets from Operations	<u>\$ 34,873</u>	<u>\$ (20,693)</u>
From Distributions to Shareholders		
Net Investment Income	\$ 0	\$ (5,669)
Net Realized Gains	<u>0</u>	<u>(40,022)</u>
Net Increase/(Decrease) in Net Assets from Distributions	<u>\$ 0</u>	<u>\$ (45,691)</u>
From Capital Share Transactions		
Proceeds from Sale of Shares	\$ 10,000	\$ 20,000
Shares Issued in Reinvestment of Dividends	45,691	0
Cost of Shares Redeemed	<u>0</u>	<u>(112,335)</u>
Net Increase/(Decrease) in Net Assets from Share Transactions	<u>\$ 55,691</u>	<u>\$ (92,335)</u>
Net Assets		
Total Increase/(Decrease) in Net Assets	\$ 90,564	\$ (158,719)
Net Assets at Beginning of Period	<u>781,170</u>	<u>939,889</u>
Net Assets at End of Period	<u>\$ 871,734</u>	<u>\$ 781,170</u>
	=====	=====

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	6 Months Ended 6/30/2006	Year Ended 2005
Share Transactions		
Issued	902	1708
Reinvested	4,135	0
Redeemed	<u>0</u>	<u>(9,671)</u>
Net Increase/(Decrease) in Shares	5,037	(7,963)
Shares Outstanding at Beginning of Period	<u>71,729</u>	<u>79,692</u>
Shares Outstanding at End of Period	<u>76,766</u> =====	<u>71,729</u> =====

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 ended 6/30/2006 unaudited)

	6 Months Ended	Year Ended
	6/30/2006	2005 2004 (a)
Net Asset Value at Beginning of Period	\$ 10.89	\$ 11.79
Income from Investment Operations		\$ 10.00
Net Investment Income/(Loss)	\$ 0.03	\$ 0.08
Net Realized and Unrealized Gain on Investments	0.44	(0.34)
Total from Investment Operations	\$ 0.47	\$ 1.79
Less Distributions to Shareholders		
From Net Investment Income	\$ 0.00	\$ (0.01)
From Net Realized Gain	0.00	0.00
Total Distributions to Shareholders	\$ 0.00	\$ 0.00
Net Asset Value at End of Period	\$ 11.36	\$ 11.79
Total Return (b)	4.27%	(2.26%)

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Financial Highlights For a Share Outstanding During Each Period (Period ended 6/30/2006 unaudited)

	6 Months Ended	Year Ended
	6/30/2006	2005 2004 (a)

Ratios and Supplemental Data

Net Assets at End of Period (\$1000s) \$ 872 \$ 781 \$ 940

Ratios to Average Net Assets

Expenses 1.25% (c) 1.25% 1.25%

Expenses before reimbursement 1.87% (c) 1.90% 2.38%

Net Investment Income/(Loss) 0.45% (c) 0.62% (0.13%)

Net Investment Income/(Loss) before reimbursement . (0.17%) (c) (0.03%) (1.26%)

Portfolio Turnover Rate 36.9% 50.9% 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
June 30, 2006 (Unaudited)

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.

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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.

Distributions – Dividends and distributions to shareholders are recorded by the Fund on the ex-dividend date.

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, 2006 through June 30, 2006 and the Adviser reimbursed the Fund \$2,695.

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, 2006, Michael M. Bissell and

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Hilda M. Bissell, joint tenants in common, held 68.99% of the outstanding Fund shares and Michael M. Bissell, as custodian for his daughters, held an additional 23.55% of the outstanding Fund shares.

No remuneration was paid to Fund officers or to Fund directors during the period from January 1, 2006 through June 30, 2006.

4. Investments

For the period from January 1, 2006 through June 30, 2006, purchases and sales of investment securities, other than short-term investments, aggregated \$332,808 and \$306,575, respectively. The gross unrealized appreciation for all securities totaled \$148,157 and the gross unrealized depreciation for all securities totaled (\$36,406) for a net unrealized appreciation of \$111,751. The aggregate cost of securities for federal income tax purposes as of June 30, 2006 was \$752,334.

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. For the period from January 1, 2006 through June 30, 2006, no distributions have been made.

As of June 30, 2006, the components of distributable earnings on a tax basis were as follows:

Undistributed long-term gain	\$ (4,165)
Unrealized appreciation	<u>111,751</u>
	\$ 107,586

**Foresight Value Fund
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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 53

Address: 1634 Pebble Chase Dr., Katy, TX 77450

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 Corp.

Number of Fund Complex Portfolios Overseen by Director: 1

Other Directorships Held by Director: None

Name and Age: Hilda M. Bissell, Age 50

Address: 1634 Pebble Chase Dr., Katy, TX 77450

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 54

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 52

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

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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>.

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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
1634 Pebble Chase Dr.
Katy, TX 77450

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.