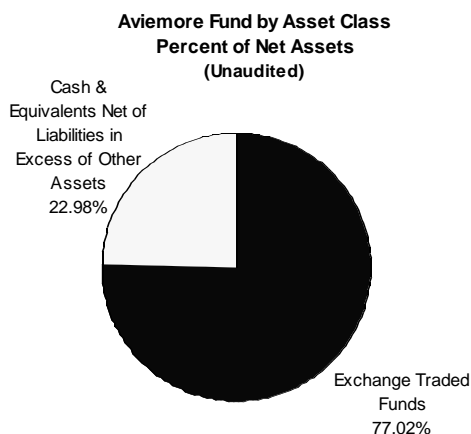


# Aviemore Fund

## SEMI-ANNUAL REPORT

October 31, 2005

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#### Availability of Quarterly Schedule of Investments

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's Web site at <http://www.sec.gov>. The Fund's Forms N-Q also may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

#### Expense Example (Unaudited)

Shareholders of this Fund incur ongoing operating expenses consisting solely of management fees. The following example is intended to help you understand your ongoing expenses of investing in the Fund and to compare these expenses with similar costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested in the Fund on April 30, 2005 and held through October 31, 2005.

The first line of the table below provides information about actual account values and actual expenses. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6) and then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period."

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses paid by a shareholder for the period. In order to assist shareholders in comparing the ongoing expenses of investing in this Fund and other funds, compare the 5% hypothetical example with the 5% hypothetical examples that appear in other funds' shareholder reports.

	Beginning Account Value April 30, 2005	Ending Account Value October 31, 2005	Expenses Paid During the Period* April 30, 2005 to October 31, 2005
Actual	\$1,000.00	\$1,054.66	\$9.06
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,016.38	\$8.89

\* Expenses are equal to the Fund's annualized expense ratio of 1.75%, multiplied by the average account value over the period, multiplied by 184/365.

## Aviemore Fund

Shares/Principal Amount	Schedule of Investments	
	Market Value	% of Net Assets
<b>EXCHANGE TRADED FUNDS</b>		
<b>Exchange Traded Funds</b>		
5,000 iShares MSCI Hong Kong Index	63,200	
1,000 iShares S&P Global Energy Sector	92,480	
3,000 iShares Dow Jones US Telecom	69,360	
20,000 iShares Russell 2000 Index	1,278,200	
500 iShares Russell 2000 Value Index	96,255	
1,000 iShares S&P MidCap 400/BARRA Value	135,160	
50,000 MSCI Japan	605,500	
	<u>2,340,155</u>	77.02%
<b>Total for Exchange Traded Funds</b>	<u>2,340,155</u>	77.02%
(Cost \$2,213,093)		
<b>Money Market Fund</b>		
700,399 First American Treasury Obligation Fund Cl Y 3.42% *	700,399	23.05%
(Cost \$700,399)		
Total Investments	<u>3,040,554</u>	100.07%
(Identified Cost - \$2,913,492)		
Liabilities in Excess of Other Assets	<u>(2,190)</u>	-0.07%
Net Assets	<u>\$ 3,038,364</u>	100.00%

\* Variable rate security; the coupon rate shown represents the rate at October 31, 2005.

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

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## Aviemore Fund

### Statement of Assets and Liabilities

October 31, 2005 (Unaudited)

Assets:	
Investment Securities at Market Value	\$ 3,040,554
(Identified Cost - \$2,913,492)	
Receivables:	
Dividends and Interest	2,329
Total Assets	3,042,883
Liabilities:	
Management Fees Payable	4,519
Total Liabilities	4,519
Net Assets	\$ 3,038,364
Net Assets Consist of:	
Paid In Capital	2,953,620
Accumulated Net Investment Income (Loss)	(10,314)
Accumulated Realized Gain (Loss) on Investments - Net	(32,004)
Unrealized Appreciation in Value	
of Investments Based on Identified Cost - Net	127,062
Net Assets, for 291,552 Shares Outstanding	\$ 3,038,364
(Unlimited number of shares authorized)	
Net Asset Value and Redemption Price	
Per Share (\$3,038,364/291,552 shares)	\$ 10.42

### Statement of Operations

For the six-month period ended October 31, 2005 (Unaudited)

Investment Income:	
Dividends	\$ 6,465
Interest	8,499
Total Investment Income	14,964
Expenses:	
Management Fees	27,870
Total Expenses	27,870
Net Investment Income	(12,906)
Realized and Unrealized Gain (Loss) on Investments:	
Realized Gain (Loss) on Investments	100,198
Net Change In Unrealized Appreciation (Depreciation) on Investments	84,503
Net Realized and Unrealized Gain (Loss) on Investments	184,701
Net Increase (Decrease) in Net Assets from Operations	\$ 171,795

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

## Aviemore Fund

### Statement of Changes in Net Assets

	(Unaudited) 5/1/2005 to 10/31/2005	5/3/2004* to 4/30/2005
From Operations:		
Net Investment Income	\$ (12,906)	\$ 2,592
Net Realized Gain (Loss) on Investments	100,198	(132,202)
Net Change In Unrealized Appreciation (Depreciation)	84,503	42,559
Increase (Decrease) in Net Assets from Operations	<u>171,795</u>	<u>(87,051)</u>
From Distributions to Shareholders:		
Net Investment Income	0	0
Net Realized Gain from Security Transactions	0	0
Change in Net Assets from Distributions	<u>0</u>	<u>0</u>
From Capital Share Transactions:		
Proceeds From Sale of Shares	142,300	4,486,643
Shares Issued on Reinvestment of Dividends	0	0
Cost of Shares Redeemed	<u>(353,785)</u>	<u>(1,421,538)</u>
Net Increase (Decrease) from Shareholder Activity	<u>(211,485)</u>	<u>3,065,105</u>
Net Increase (Decrease) in Net Assets	(39,690)	2,978,054
Net Assets at Beginning of Period	3,078,054	100,000
Net Assets at End of Period (Including Accumulated Undistributed Net Investment Income (Loss) of (\$10,314) and \$2,592, Respectively)	<u>\$ 3,038,364</u>	<u>\$ 3,078,054</u>
Share Transactions:		
Issued	13,944	441,502
Reinvested	0	0
Redeemed	<u>(34,050)</u>	<u>(139,845)</u>
Net increase (decrease) in shares	(20,105)	301,657
Shares outstanding beginning of period	<u>311,657</u>	<u>10,000</u>
Shares outstanding end of period	<u>291,552</u>	<u>311,657</u>

### Financial Highlights

Selected data for a share outstanding throughout the period:

	(Unaudited) 5/1/2005 to 10/31/2005	5/3/2004* to 4/30/2005
Net Asset Value - Beginning of Period	\$ 9.88	\$ 10.00
Net Investment Income/(Loss) **	(0.04)	0.01
Net Gains or Losses on Securities (realized and unrealized)	0.58	(0.13)
Total from Investment Operations	<u>0.54</u>	<u>(0.12)</u>
Distributions (From Net Investment Income)	0.00	0.00
Distributions (From Capital Gains)	<u>0.00</u>	<u>0.00</u>
Total Distributions	0.00	0.00
Net Asset Value - End of Period	<u>\$ 10.42</u>	<u>\$ 9.88</u>
Total Return	5.47% ***	(1.20)% ***

### Ratios/Supplemental Data

Net Assets - End of Period (Thousands)	3,038	3,078
Ratio of Expenses to Average Net Assets *****	1.75% ****	1.75% ****
Ratio of Net Income to Average Net Assets	-0.81% ****	0.08% ****
Portfolio Turnover Rate	597.72% ****	772.71%

\* Commencement of Operations.

\*\* Per share amounts were calculated using the average shares method.

\*\*\* Not Annualized

\*\*\*\* Annualized

\*\*\*\*\* Does not include expenses of the investment companies in which the Fund invests.

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

**NOTES TO FINANCIAL STATEMENTS**  
**AVIEMORE FUND**  
**(UNAUDITED)**  
**October 31, 2005**

1.) ORGANIZATION

Aviemore Fund (the "Fund") is a non-diversified series of the Aviemore Funds (the "Trust"), and is registered under the Investment Company Act of 1940 as an open-end management investment company. The Trust was organized in Ohio as a business trust on January 2, 2004, and may offer shares of beneficial interest in a number of separate series, each series representing a distinct fund with its own investment objectives and policies. At present, the Fund is the only series authorized by the Trust. The Fund commenced operations on May 3, 2004. The Fund's investment adviser is Aviemore Asset Management, Inc. (the "Adviser"). The Fund's investment objective is capital appreciation.

2.) SIGNIFICANT ACCOUNTING POLICIES

**SECURITY VALUATION:** Equity securities generally are valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Adviser believes such prices accurately reflect the fair market value of such securities. Securities that are traded on any stock exchange or on the NASDAQ over-the-counter market are generally valued by the pricing service at the last quoted sale price. Lacking a last sale price, an equity security is generally valued by the pricing service at its last bid price. When market quotations are not readily available, when the Adviser determines that the market quotation or the price provided by the pricing service does not accurately reflect the current market value, or when restricted or illiquid securities are being valued, such securities are valued as determined in good faith by the Adviser, in conformity with guidelines adopted by and subject to review of the Board of Trustees of the Trust (the "Board").

Fixed income securities generally are valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Adviser believes such prices accurately reflect the fair market value of such securities. A pricing service utilizes electronic data processing techniques based on yield spreads relating to securities with similar characteristics to determine prices for normal institutional-size trading units of debt securities without regard to sale or bid prices. If the Adviser decides that a price provided by the pricing service does not accurately reflect the fair market value of securities, when prices are not readily available from a pricing service or when restricted or illiquid securities are being valued, securities are valued at fair value as determined in good faith by the Adviser, subject to review of the Board of Trustees. Short term investments in fixed income securities with maturities of less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued by using the amortized cost method of valuation, which the Board has determined will represent fair value.

**SECURITY TRANSACTION TIMING:** The Fund records security transactions based on a trade date. Dividend income is recognized on the ex-dividend date. Interest income is recognized on an accrual basis. Realized gains and losses on sales of investments are calculated on the identified cost bases. Discounts and premiums on securities purchased are amortized over the life of the respective securities.

**INCOME TAXES:** The Fund's policy is to comply with the requirements of Subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all of its taxable income to shareholders. Therefore, no federal income tax provision is required. It is the Fund's policy to distribute annually, prior to the end of the calendar year, dividends sufficient to satisfy excise tax requirements of the Internal Revenue Service. This Internal Revenue Service requirement may cause an excess of distributions over the book year-end accumulated income. In addition, it is the Fund's policy to distribute annually, after the end of the fiscal year, any remaining net investment income and net realized capital gains.

**ESTIMATES:** The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

**DISTRIBUTIONS TO SHAREHOLDERS:** Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date.

## Notes to the Financial Statements (Unaudited) - continued

### 3.) INVESTMENT ADVISORY AGREEMENT

The Fund has entered into an investment advisory agreement with Avimore Asset Management Inc. Under the Management Agreement, the Adviser, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the Fund. Avimore Asset Management pays all operating expenses of the Fund, with the exception of taxes, borrowing expenses (such as (a) interest and (b) dividend expenses on securities sold short), brokerage commissions and extraordinary expenses. For its services, the Adviser receives an annual investment management fee of 1.75% of the average daily net assets of the Fund. For the six-month period ended October 31, 2005, the Adviser earned management fees totaling \$27,870 of which \$4,519 was still due to the Adviser at October 31, 2005.

### 4.) INVESTMENT TRANSACTIONS

For the six-month period ended October 31, 2005, purchases and sales of investment securities other than U.S. Government obligations and short-term investments aggregated \$8,745,956 and \$8,107,486 respectively. Purchases and sales of U.S. Government obligations aggregated \$0 and \$0, respectively.

For Federal income tax purposes, the cost of investments owned at October 31, 2005 was \$2,913,492. At October 31, 2005, the composition of unrealized appreciation (the excess of value over tax cost) and depreciation (the excess of tax cost over value) was as follows:

<u>Appreciation</u>	<u>(Depreciation)</u>	<u>Net Appreciation (Depreciation)</u>
\$128,592	(\$1,530)	\$127,062

### 5.) RELATED PARTY TRANSACTIONS

Paul Michael Frank is the control person of the Adviser and also serves as a trustee/officer of the Fund. This individual receives benefits from the Adviser resulting from management fees paid to the Adviser by the Fund. The Fund has entered into an agreement with Mutual Shareholder Services ("MSS") for fund accounting and transfer agency services. An officer and shareholder of MSS also is an officer of the Trust.

The Trustees who are not interested persons of the Fund received \$500 each in Trustee fees from the Adviser through October 31, 2005.

### 6.) CONTROL OWNERSHIP

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 Investment Company Act of 1940. As of October 31, 2005, the Trust Company of America, held, in aggregate, 26.97% of the Fund and thus may be deemed to control the Fund.

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## PROXY VOTING GUIDELINES (Unaudited)

Avimore Asset Management, LLC, the Fund's Adviser, is responsible for exercising the voting rights associated with the securities held by the Fund. A description of the policies and procedures used by the Adviser in fulfilling this responsibility is available without charge on the Fund's website at [www.avimorefund.com](http://www.avimorefund.com) or is also available without charge, upon request, by calling our toll free number(1-800-239-9136). It is also included in the Fund's Statement of Additional Information, which is available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Information regarding how the Fund voted proxies, Form N-PX, relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling our toll free number(1-800-239-9136). This information is also available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

**Board of Trustees**

Paul Michael Frank  
Sophie DeVennish Sisler  
Sharyn Finkelstein

**Investment Adviser**

Aviemo Asset Management, LLC

**Counsel**

Thompson Hine LLP

**Custodian**

U.S. Bank, NA

**Dividend Paying Agent,  
Shareholders' Servicing Agent,  
Transfer Agent**

Mutual Shareholder Services, LLC

**Fund Administrator**

Premier Fund Solutions, Inc.

**Independent Auditors**

Cohen McCurdy, Ltd.

This report is provided for the general information of the shareholders of the Aviemo Fund. This report is not intended for distribution to prospective investors in the Fund, unless preceded or accompanied by an effective prospectus.