



THE HENSSLER
EQUITY FUND

Lighting the Way

ANNUAL REPORT

APRIL 30, 2011

THE HENSSLER EQUITY FUND
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KENNESAW, GEORGIA 30144

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Dear Fellow Shareholders:

Thank you for investing in The Henssler Equity Fund ("The Fund"). The Fund's return for the fiscal year ended April 30, 2011 was up 12.65% versus the Standard & Poor's 500 Index ("S&P 500") being up 17.22% for the same time period.⁽¹⁾ Since inception on June 10, 1998, The Fund has returned 5.08% on an annualized basis versus the S&P 500 being up 3.40% over the same time period.

*The returns shown above do not reflect the deduction of taxes a shareholder would pay on fund distributions or redemption of fund shares. The performance data quoted represents past performance. Past performance cannot guarantee future results, and current performance may be lower or higher than the performance quoted. Both the return from and the principal value of an investment in The Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance as of the most recent-month end, please contact 1-800-936-3863. **The Fund's expense ratio is 1.27% for the fiscal year ended April 30, 2011.***⁽²⁾

If you would like to obtain periodic information regarding The Fund, we encourage you to visit our website at www.henssler.com. You may review The Henssler Equity Fund link as often as you like, as we update information regularly. Through our website, we provide details each quarter on our top 10 holdings, industry allocation and other statistics. The website also provides media appearance information and links to articles featuring commentary and insight from The Fund's management team.

The Henssler Equity Fund is more than 12 years old since we started on June 10, 1998. On behalf of our board of directors and management team, we thank many of you who invested in The Fund from its very beginning. We will continue to focus our best efforts exclusively on the one fund we manage, The Henssler Equity Fund.

Yours very truly,

Gene W. Henssler, Ph.D.
Co-Manager

Theodore L. Parrish, CFA*
Co-Manager

This report is intended for shareholders of The Fund. It may not be distributed to prospective investors unless it is preceded or accompanied by the current fund prospectus that contains important information including risks, investment objectives, charges and expenses. The Fund's prospectus is available, without charge, upon request by calling toll-free 1-800-936-3863. Please read and consider this information carefully before you invest or send money.

⁽¹⁾ *The S&P 500 Index by Standard & Poor's Corp. is an unmanaged, capitalization-weighted index comprising of 500 issues listed on various exchanges, representing the performance of the stock market generally. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and individuals cannot invest directly in any index.*

⁽²⁾ *The Fund's expense ratio, which is net of expenses paid directly and indirectly and as reported in The Fund's prospectus dated August 30, 2010, is 1.29%. The Fund bears a pro rata share of the fees and expenses of the other funds in which The Fund invests ("Acquired Funds"). The operating expenses in the prospectus may not correlate to the expense ratio in The Fund's financial statements (or the financial highlights of this prospectus) because the financial statements include only the direct operating expenses incurred by The Fund, not the indirect costs of investing in the Acquired Funds.*



Because of our investment performance through April 30, 2011, our overall Morningstar Rating was four (4) stars when rated against 1,764 Large Cap Blend Funds. Morningstar proprietary ratings reflect historical risk-adjusted performance as of April 30, 2011. The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year Morningstar Rating metrics.⁽³⁾

Currently, we are slightly over-weighted in Industrials, Consumer Staples and Information Technology. Since the last report, we initiated several new positions in Chevron Corp.; The Gap, Inc.; IntercontinentalExchange, Inc.; iShares Dow Jones Oil Equipment & Services Index Fund (ETF)⁽⁴⁾; Kimberly-Clark Corp.; Microsoft Corp.; Novartis AG, and The Travelers Companies, Inc.

While adding those new high quality stocks, we also eliminated several positions. Stocks we sold during the last six months include American Express Co.; Energy Select Sector SPDR (ETF)⁽⁴⁾; Honda Motor Co.; Huntington Ingalls Industries Inc.; Johnson & Johnson; Southern Co., and Wal-Mart Stores, Inc. We are confident that our decisions have enhanced the quality of The Fund and will contribute positively to its performance over the long term.

⁽³⁾ Morningstar proprietary ratings reflect historical risk-adjusted performance as of April 30, 2011. For each fund with at least a three-year history, Morningstar calculates a Morningstar RatingTM based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. The Henssler Equity Fund was rated against the following numbers of U.S.-domiciled Large Blend funds over the following time periods: 1,764 funds in the last three years, 1,482 funds over the past five-years and 827 funds over the past 10 years. With respect to these Large Blend funds, The Henssler Equity Fund received a Morningstar Rating of four stars for the three-year period, four stars for the five-year period and four stars for the 10-year period. The Henssler Equity Fund received an overall Morningstar rating of four stars. Past performance is no guarantee of future results.

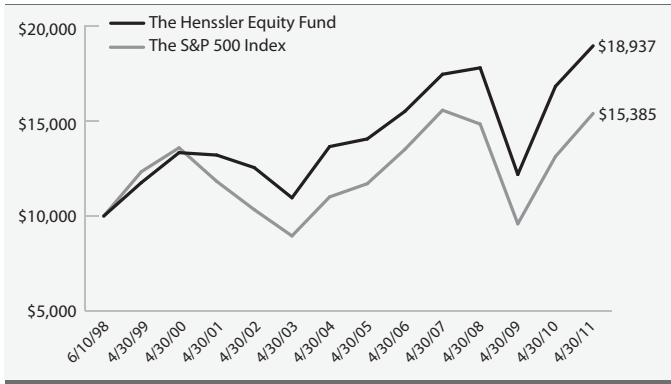
⁽⁴⁾ ETF – Exchange Traded Fund.

* CFA Institute mark is a trademark owned by the CFA Institute.



Performance of Hypothetical \$10,000 Initial Investment

For the Period June 10, 1998 (inception of fund) to April 30, 2011



Average Annual Total Return

For the Period ended April 30, 2011

	One Year	Five Year	Ten Year	Since Inception	Investment Value Assuming \$10,000 Investment at June 10, 1998 ⁽¹⁾	Expense Ratio ⁽²⁾
The Henssler Equity Fund	12.65%	4.09%	3.67%	5.08%	\$18,937	1.27%
The S&P 500 Index ⁽³⁾	17.22%	2.95%	2.82%	3.40%	\$15,385	

The graph assumes an initial \$10,000 investment at June 10, 1998. All dividends and distributions are reinvested.

- ⁽¹⁾ The Henssler Equity Fund began operation on June 10, 1998.
- ⁽²⁾ The Fund's expense ratio as of April 30, 2011. In The Fund's prospectus dated August 30, 2010, the expense ratio is 1.29%. The Fund bears a pro rata share of the fees and expenses of the other funds in which each fund invests ("Acquired Funds"). The operating expenses in the prospectus may not correlate to the expense ratio in The Fund's financial statements (or the financial highlights of this prospectus) because the financial statements include only the direct operating expenses incurred by The Fund, not the indirect costs of investing in the Acquired Funds.
- ⁽³⁾ The S&P 500 Index by Standard and Poor's Corp. is unmanaged, capitalization-weighted index comprising of 500 issues listed on various exchanges, representing the performance of the stock market generally. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and individuals cannot invest directly in any index.

The returns shown above do not reflect the deduction of taxes a shareholder would pay on fund distributions or redemption of fund shares. The performance data quoted represents past performance. Past performance cannot guarantee future results, and current performance may be lower or higher than the performance quoted. Both the return from and the principal value of an investment in The Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance as of the most recent-month end, please contact 1-800-936-3863.



As a shareholder of The Fund, you incur two types of costs: direct costs, such as wire fees and low balance fees; and indirect costs, including management fees and other fund operating expenses. This example is intended to help you understand your indirect costs, also referred to as "ongoing costs," (in dollars) of investing in The Fund, and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period of November 1, 2010 to April 30, 2011.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested at the beginning of the period, 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 first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table 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 you paid for the period. You may use this information to compare 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 other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any direct costs, such as wire fees or low balance fees. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these direct costs were included, your costs would be higher.

	Beginning Account Value 11/1/10	Ending Account Value 4/30/11	Expenses Paid During period 11/1/10 to 4/30/11 ⁽¹⁾	Expense Ratio
Actual Fund Return	\$1,000.00	\$ 1,147.90	\$6.76	1.27%
Hypothetical Fund Return (5% return before expenses)	\$1,000.00	\$ 1,018.50	\$6.36	1.27%

⁽¹⁾ Expenses are equal to The Fund's annualized expense ratio multiplied by the average account values over the period, multiplied by the number of days in the most recent fiscal half year (181), then divided by 365.

**Top Ten Holdings*** *(Percentage of Total Net Assets)*

Apache Corp.	4.01%
Apple, Inc.	3.42%
General Electric Co.	3.07%
Emerson Electric Co.	2.96%
T Rowe Price Group, Inc.	2.80%
Murphy Oil Corp.	2.74%
Teva Pharmaceutical Industries, Ltd. - ADR	2.69%
Oracle Corp.	2.59%
International Business Machines Corp.	2.57%
Exxon Mobil Corp.	2.44%
	29.29%

Asset Allocation* *(Percentage of Total Net Assets)*

Consumer, Non-Cyclical	21.86%
Technology	14.89%
Industrial	14.41%
Financial	12.80%
Energy	11.89%
Consumer, Cyclical	9.88%
Exchange Traded Funds	6.81%
Communications	5.96%
Net Cash & Cash Equivalents	1.50%
	100.00%

* These allocations may not reflect the current or future position of The Fund.



	Shares	Value
COMMON STOCKS - 91.69%		
Communications - 5.96%		
Media - 2.21%		
The Walt Disney Co.	97,825	\$ 4,216,257
Telecommunications - 3.75%		
Cisco Systems, Inc.	189,800	3,332,888
QUALCOMM, Inc.	67,150	3,816,806
		<u>7,149,694</u>
Total Communications		<u>11,365,951</u>
Consumer, Cyclical - 9.88%		
Apparel - 1.37%		
VF Corp.	25,900	2,604,504
Retail - 8.51%		
Hypermarkets and Super Centers-1.48%		
Costco Wholesale Corp.	35,000	2,832,200
Restaurants-2.36%		
Darden Restaurants, Inc.	53,000	2,489,410
McDonald's Corp.	25,500	1,996,905
		<u>4,486,315</u>
Retail-Apparel/Shoe-1.13%		
The Gap, Inc.	92,615	2,152,373
Home Improvement Retail-1.45%		
Lowe's Cos., Inc.	105,600	2,772,000
Specialty Stores-2.09%		
Tiffany & Co.	57,500	3,992,800
Total Retail		<u>16,235,688</u>
Total Consumer, Cyclical		<u>18,840,192</u>
Consumer, Non-Cyclical - 21.86%		
Agriculture - 1.72%		
Archer-Daniels-Midland Co.	88,550	3,278,121

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



	Shares	Value
Beverages - 1.61%		
PepsiCo, Inc.	44,475	\$ 3,063,883
Biotechnology - 1.75%		
Celgene Corp. ⁽¹⁾	56,600	3,332,608
Commercial Services - 1.63%		
MasterCard, Inc. - Class A	11,250	3,103,763
Cosmetics/Personal Care - 1.61%		
The Procter & Gamble Co.	47,300	3,069,770
Food - 1.18%		
HJ Heinz Co.	44,000	2,254,120
Healthcare Products - 3.11%		
Stryker Corp.	43,800	2,584,200
Varian Medical Systems, Inc. ⁽¹⁾	47,700	3,348,540
		5,932,740
Healthcare Services - 1.74%		
UnitedHealth Group, Inc.	67,600	3,327,948
Household Products/Wares - 3.52%		
Church & Dwight Co., Inc.	53,400	4,404,432
Kimberly-Clark Corp.	35,000	2,312,100
		6,716,532
Pharmaceuticals - 3.99%		
Novartis AG - ADR	42,145	2,493,719
Teva Pharmaceutical Industries, Ltd. - ADR	112,075	5,125,190
		7,618,909
Total Consumer, Non-Cyclical		41,698,394
Energy - 11.89%		
Oil & Gas - 11.89%		
Apache Corp.	57,300	7,642,101
Chevron Corp.	20,500	2,243,520
Diamond Offshore Drilling, Inc.	38,540	2,924,030
Murphy Oil Corp.	67,450	5,226,026
Exxon Mobil Corp.	52,814	4,647,632
		22,683,309
Total Energy		22,683,309

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



April 30, 2011

	Shares	Value
Financial - 12.80%		
Banks - 4.72%		
The Bank of New York Mellon Corp.	98,275	\$ 2,846,044
Cullen/Frost Bankers, Inc.	53,500	3,169,340
Wells Fargo & Co.	102,600	2,986,686
		<u>9,002,070</u>
Diversified Financial Services - 4.42%		
IntercontinentalExchange, Inc. ⁽¹⁾	25,750	3,099,012
T Rowe Price Group, Inc.	83,100	5,339,175
		<u>8,438,187</u>
Insurance - 3.66%		
Aflac, Inc.	71,900	4,040,061
The Travelers Cos., Inc.	46,475	2,940,938
		<u>6,980,999</u>
Total Financial		<u>24,421,256</u>
Industrial - 14.41%		
Aerospace/Defense - 2.25%		
The Boeing Co.	28,850	2,301,653
Northrop Grumman Corp.	31,300	1,990,993
		<u>4,292,646</u>
Electrical Components & Equipment - 2.97%		
Emerson Electric Co.	93,000	5,650,680
		<u>5,650,680</u>
Engineering & Construction - 0.97%		
Fluor Corp.	26,500	1,853,410
		<u>1,853,410</u>
Miscellaneous Manufacturers - 6.78%		
General Electric Co.	286,235	5,853,506
Illinois Tool Works, Inc.	77,100	4,503,411
3M Co.	26,500	2,576,065
		<u>12,932,982</u>
Transportation - 1.44%		
CH Robinson Worldwide, Inc.	34,230	2,744,561
		<u>2,744,561</u>
Total Industrial		<u>27,474,279</u>
Technology - 14.89%		
Computers - 7.33%		
Apple, Inc. ⁽¹⁾	18,750	6,529,313
Accenture PLC - Class A	44,300	2,530,859
International Business Machines Corp.	28,785	4,910,145
		<u>13,970,317</u>

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



	Shares	Value
Semiconductors - 1.34%		
Intel Corp.	110,500	\$ 2,562,495
Software - 6.22%		
ANSYS, Inc. ⁽¹⁾	72,200	3,991,938
Microsoft Corp.	112,965	2,939,349
Oracle Corp.	136,950	4,937,048
		<u>11,868,335</u>
Total Technology		<u>28,401,147</u>
TOTAL COMMON STOCKS (COST \$125,635,717)		<u>174,884,528</u>
EXCHANGE TRADED FUNDS - 6.81%		
Exchange Traded Funds - 6.81%		
iShares Dow Jones U.S. Regional Banks Index Fund	173,500	4,222,990
iShares Dow Jones U.S. Oil Equipment & Services Index Fund	28,000	1,877,400
Materials Select Sector SPDR Fund	168,480	6,885,777
		<u>12,986,167</u>
TOTAL EXCHANGE TRADED FUNDS (COST \$10,183,776)		<u>12,986,167</u>
SHORT TERM INVESTMENTS - 1.83%		
Fifth Third Institutional Money Market Fund, 7-day Yield 0.09%	3,497,626	3,497,626
TOTAL SHORT TERM INVESTMENTS (COST \$3,497,626)		<u>3,497,626</u>
TOTAL INVESTMENTS (100.33%) (COST \$139,317,119)		<u>191,368,321</u>
LIABILITIES IN EXCESS OF OTHER ASSETS (-0.33%)		<u>(620,004)</u>
TOTAL NET ASSETS (100.00%)		<u>\$ 190,748,317</u>

⁽¹⁾ Non-income producing security.

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



Common Abbreviations:

ADR - American Depositary Receipt.

AG - Aktiengesellschaft is a German acronym on company names meaning Public Company.

Ltd. - Limited.

PLC - Public Limited Company.

SPDR - Standard & Poor's 500 Depositary Receipt.

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



STATEMENT OF ASSETS & LIABILITIES

April 30, 2011

ASSETS:

Investments, at value (Cost \$139,317,119)	\$ 191,368,321
Receivables:	
Investment securities sold	122,578
Fund shares sold	90,202
Dividends and interest	138,064
Prepaid and Other Assets	3,662
Total Assets	<u>191,722,827</u>

LIABILITIES:

Payables:	
Investment securities purchased	636,971
Fund shares redeemed	144,230
Operating service fees due to adviser	106,639
Advisory fees due to adviser	76,170
Officers' fees	4,500
Directors' fees	6,000
Total Liabilities	<u>974,510</u>

Net Assets \$ 190,748,317

NET ASSETS CONSIST OF:

Common Stock	\$ 1,224
Paid-in capital	137,875,912
Accumulated undistributed net investment income	944,270
Accumulated net realized loss on investments	(124,291)
Net unrealized appreciation on investments	52,051,202

Net Assets \$ 190,748,317

Shares of common stock outstanding of \$0.0001 value per share, 100,000,000
shares authorized (Note 1) 12,235,648

Net asset value, offering and redemption price per share
(\$190,748,317/ 12,235,648) \$ 15.59

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



STATEMENT OF OPERATIONS

For the Year Ended April 30, 2011

INVESTMENT INCOME:

Interest	\$	3,075
Dividends (net of foreign withholding taxes of \$9,693)		2,968,403
Total Investment Income		<u>2,971,478</u>

EXPENSES:

Operating service fees		1,117,809
Advisory fees		798,435
CCO compensation fees		62,150
Insurance fees		21,705
Directors' fees		24,345
Miscellaneous fees		2,761
Total Expenses		<u>2,027,205</u>

Net Investment Income

944,273

Realized and Unrealized Gain on Investments:

Net realized gain on investment securities		6,507,090
Net change in unrealized appreciation on investment securities		13,523,689
Net gain on investment securities		<u>20,030,779</u>

Net Increase in Net Assets Resulting from Operations

\$ 20,975,052

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



	For the Year Ended April 30, 2011	For the Year Ended April 30, 2010
FROM OPERATIONS:		
Net investment income	\$ 944,273	\$ 730,379
Net realized gain on investment securities	6,507,090	1,846,402
Net change in unrealized appreciation on investments	13,523,689	34,794,369
Net Increase in Net Assets From Operations	20,975,052	37,371,150
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	(730,377)	(832,361)
Total Distributions	(730,377)	(832,361)
CAPITAL SHARE TRANSACTIONS (Note 2):		
Shares sold	35,657,670	55,802,221
Shares issued in reinvestment of distributions	667,311	762,456
Cost of shares redeemed	(21,508,842)	(19,609,904)
Net increase in Net Assets From Capital Share Transactions	14,816,139	36,954,773
Net Increase in Net Assets	35,060,814	73,493,562
NET ASSETS:		
Beginning of period	155,687,503	82,193,941
End of period*	\$ 190,748,317	\$ 155,687,503
*Includes accumulated undistributed Net Investment Income of:	\$ 944,270	\$ 730,374

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



The table below sets forth financial data for one share of capital stock outstanding throughout each period presented.

	For the Year Ended April 30, 2011	For the Year Ended April 30, 2010	For the Year Ended April 30, 2009	For the Year Ended April 30, 2008	For the Year Ended April 30, 2007
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PER SHARE COMMON SHARE OPERATING PERFORMANCE:

Net Asset Value - Beginning of Year	\$13.90	\$10.14	\$15.05	\$16.22	\$14.99
Income/(Loss) from Investment Operations:					
Net investment income ⁽¹⁾	0.08	0.07	0.11	0.07	0.07
Net realized and unrealized gain/(loss) on investments ⁽¹⁾	1.67	3.77	(4.85)	0.27	1.79
Total Income/(Loss) from Investment Operations	1.75	3.84	(4.74)	0.34	1.86

DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income	(0.06)	(0.08)	(0.01)	(0.06)	(0.14)
Net realized gains on investments	—	—	(0.16)	(1.45)	(0.49)
Total Distributions	(0.06)	(0.08)	(0.17)	(1.51)	(0.63)
Net Asset Value - End of Year	\$15.59	\$13.90	\$10.14	\$15.05	\$16.22

Total Return	12.65%	37.98%	(31.49)%	1.94%	12.57%
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RATIOS AND SUPPLEMENTAL DATA:

Net Assets, end of Year (000s)	\$190,748	\$155,688	\$82,194	\$110,630	\$116,356
Ratios of expenses to average net assets	1.27%	1.28%	1.29%	1.28%	1.31%
Ratio of net investment income to average net assets	0.59%	0.61%	0.91%	0.42%	0.48%
Portfolio turnover rate	24%	15%	35%	53%	23%

⁽¹⁾ Per share amounts calculated based on the average daily shares outstanding during the period.

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



1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The Henssler Funds, Inc. (the "Company") was incorporated under the laws of the state of Maryland on February 12, 1998, and consists solely of The Henssler Equity Fund ("The Fund"). The Company is registered as a no-load, open-end diversified management investment company of the series type under the Investment Company Act of 1940, as amended (the "1940 Act"). The Company has an authorized capital of 500,000,000 shares, classified as shares of common stock with a par value of \$.0001 per share; 100,000,000 shares of which have been classified as shares of common stock of The Fund. The Fund's investment strategy is to seek growth of capital.

The following is a summary of significant accounting policies consistently followed by The Fund.

a) Investment Valuation — Equity securities including common stocks and exchange traded funds that are listed on a national securities exchange or quoted on the NASDAQ National Market System are valued at the last sale price on the day the valuation is made or, if no sale is reported, at the latest bid price and are classified as Level 1 of the fair value hierarchy. Shares of a registered investment company, including money market funds, that are not traded on an exchange are valued at that investment company's net asset value per share and are classified as Level 1 of the hierarchy. Valuations of variable and fixed income securities supplied by independent pricing services approved by The Fund's Board of Directors (the "Board") are classified as Level 2 of the hierarchy. Other assets and securities for which no quotations are readily available are valued at fair value as determined in good faith by or under the direction of the Board and would be classified as Level 2 or 3 within the hierarchy, depending on the inputs used. Securities with maturities of sixty (60) days or less are valued at amortized cost. See Fair Value Measurements and Disclosures section in the notes for additional information used to value The Fund's investments.

b) Federal Income Taxes — For federal income tax purposes, The Fund currently qualifies, and intends to remain qualified, as a Regulated Investment Company ("RIC") under the provisions of Subchapter M of the Internal Revenue Code by complying with the requirements applicable to RICs and by distributing substantially all of its investment company taxable net income including realized gain, not offset by capital loss carryforwards, if any, to its shareholders. Accordingly, no provision for federal income or excise taxes has been made.

As of and during the year ended April 30, 2011, management has concluded that The Fund has taken no uncertain tax positions that require adjustment to the financial statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year, The Fund did not incur any interest and penalties. The Fund files income tax returns in the U.S. federal jurisdiction and the State of Georgia. The Fund tax returns for the prior three fiscal years are still open to examination by the appropriate taxing authority.

c) Distributions to Shareholders — Dividends from net investment income and distributions of net realized capital gains, if any, will be declared and paid at least annually. Income and capital gains distributions are determined in accordance with income tax regulations, which may differ from accounting principles generally accepted in the United States of America. Distributions to shareholders are recorded on the ex-dividend date.

d) Use of Estimates — The preparation of financial statements in conformity with accounting principles generally accepted 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 increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.

e) Reclassifications — Accounting principles generally accepted in the United States of America require certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.

f) Other — Investment and shareholder transactions are recorded on trade date. The Fund determines the gain or loss realized from the investment transactions by comparing the original cost of the security lot sold with the net sales proceeds. Dividend income is recognized on the ex-dividend date or as soon as information is available to The Fund, and interest income is recognized on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with The Fund's understanding of the applicable country's tax rules and rates.

g) Fair Value Measurements and Disclosures — A three-tier hierarchy has been established to classify fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Various inputs are used in determining the value of The Fund's investments as of the reporting period end. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

Level 1 – Quoted prices in active markets for identical investments

Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – Significant unobservable inputs (including The Fund's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used to value The Fund's investments as of April 30, 2011.

Investments in Securities at Value*	Level 1	Level 2	Level 3	Total
Common Stocks	\$174,884,528	\$–	\$–	\$174,884,528
Exchange Traded Funds	12,986,167	–	–	12,986,167
Short Term Investments	3,497,626	–	–	3,497,626
TOTAL	\$191,368,321	\$–	\$–	\$191,368,321

* See Schedule of Investments for industry classifications.



There were no transfers into or out of Levels 1 and 2 during the year ended April 30, 2011.

For the year ended April 30, 2011, The Fund did not have significant unobservable inputs (Level 3) used in determining fair value. Therefore, a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value is not applicable. The Fund did not hold derivative instruments at any time during the period.

2. CAPITAL SHARE TRANSACTIONS

Transactions in shares of The Fund were as follows:

	For the Year Ended April 30, 2011	For the Year Ended April 30, 2010
Shares Sold	2,542,131	4,628,309
Shares Issued in Reinvestment of Distributions	46,213	60,178
Less Shares Redeemed	(1,549,529)	(1,598,138)
Net Increase	1,038,815	3,090,349

3. FEDERAL INCOME TAXES AND DISTRIBUTIONS

Unrealized Appreciation and Depreciation on Investments (*Tax Basis*)

The amount of net unrealized appreciation/(depreciation) and the cost of investment securities for tax purposes, including short-term securities at April 30, 2011 were as follows:

Gross unrealized appreciation for all investments in which there was an excess of value over tax cost	\$	54,368,257
Gross unrealized (depreciation) for all investments in which there was an excess of tax cost over value		(2,385,921)
Net unrealized appreciation	\$	51,982,336
Tax Cost	\$	139,385,985

The differences between book and tax net unrealized appreciation are wash sale loss deferrals.

Components of Net Assets (*Tax Basis*)

As of April 30, 2011, the components of net assets on a tax basis were:

Ordinary Income	\$	944,270
Accumulated net realized loss on investments	\$	(55,425)
Net unrealized appreciation in value of investments	\$	51,982,336
Total	\$	52,871,181



Classifications of Distributions

Net investment income/(loss) and net realized capital gain/(loss) may differ for financial statement and tax purposes. The character of distributions made during the year from net investment income or net realized capital gains may differ from its ultimate characterization for federal income tax purposes. In addition, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or realized capital gain was recorded by The Fund. For the fiscal year ended April 30, 2011, The Fund did not record any reclassifications due to permanent book to tax differences.

The tax character of the distributions paid by The Fund for the years ended April 30, 2011 and 2010, respectively, were as follows:

Distributions paid from:	2011	2010
Ordinary Income	\$ 730,377	\$ 832,361
Total	\$ 730,377	\$ 832,361

Capital Loss Carryforwards: At April 30, 2011, The Fund had available for Federal income tax purposes unused capital losses of \$55,425, which expire April 30, 2018. Capital loss carryforwards are available to offset future realized capital gains. To the extent that this carryforward is used to offset future capital gains, it is probable that the amount will not be distributed to shareholders.

4. ADVISORY FEES AND OTHER RELATED PARTY TRANSACTIONS

The Fund has entered into an Investment Advisory Agreement (the "Advisory Agreement") with Henssler Asset Management, LLC (the "Adviser") to provide investment management services to The Fund. Pursuant to the Advisory Agreement, the Adviser is entitled to receive a fee, calculated daily and payable monthly at the annual rate of 0.50% as applied to The Fund's daily net assets. For the year ended April 30, 2011, the Adviser earned advisory fees of \$798,435. At April 30, 2011, The Fund owed the Adviser \$76,170 for investment management services.

The Fund has entered into an Operating Service Agreement (the "Servicing Agreement") with the Adviser to provide or arrange for day-to-day operational services to The Fund. Under the Servicing Agreement, the Adviser provides all of The Fund's day-to-day operational services, excluding cost of brokerage, interest, taxes, litigation, independent directors' fees and expenses, independent directors' legal fees, premiums for directors' liability insurance covering The Fund's independent directors, The Fund's allocable share of the salary and related costs for The Fund's chief compliance officer, and extraordinary expenses. For the year ended April 30, 2011, The Fund incurred independent directors' fees, insurance premiums, and chief compliance officer fees of \$24,345, \$21,705 and \$62,150, respectively. Pursuant to the Servicing Agreement, the Adviser is entitled to receive a fee, calculated daily and payable monthly at the annual rate of 0.70% as applied to The Fund's daily net assets. For the year ended April 30, 2011, the Adviser earned fees of \$1,117,809 for operating service fees. At April 30, 2011, The Fund owed the Adviser \$106,639 for operating service fees.



The Fund and the Adviser have entered into a Fund Accounting and Administration Agreement with ALPS Fund Services, Inc. to provide day-to-day operational services to The Fund including, but not limited to administrative, bookkeeping and pricing services.

The Fund and the Adviser have entered into a Transfer Agency and Service Agreement with ALPS Fund Services, Inc. to provide day-to-day operational services to The Fund including, but not limited to transfer agent, dividend disbursing and record keeping services.

The Fund has entered into a Distribution Agreement with ALPS Distributors, Inc. to provide distribution services to The Fund. ALPS Distributors, Inc. serves as underwriter/distributor of shares of The Fund.

Certain directors and officers of The Fund are directors and officers of the Adviser.

5. INVESTMENT TRANSACTIONS

The cost of purchases and the proceeds from sales of investments, excluding short-term investments and U.S. government obligations, by The Fund for the year ended April 30, 2011, were as follows:

Purchases	\$	54,866,052
Sales	\$	38,074,119

6. REVOLVING LINE OF CREDIT

The Fund has a \$10,000,000 Revolving Credit Agreement with Fifth Third Bank. Borrowings under this arrangement are secured by investments held in The Fund's portfolio and bear interest at the Federal Funds Rate of Fifth Third Bank in effect on the day the loan is made plus 1.50%. As of April 30, 2011, there was no outstanding balance and there were no borrowings made during the year ended.

7. BENEFICIAL 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 1940 Act. As of April 30, 2011, Taynik & Co. held approximately 35.87% of The Fund. The shares are held under omnibus accounts (whereby the transactions of two or more shareholders are combined and carried in the name of the originating broker rather than designated separately).

8. SUBSEQUENT EVENTS

On March 18, 2011 the Board of Trustees, including all of the Independent Trustees, approved, on behalf of the Henssler Equity Fund: (i) a change of name of the Fund; and (ii) the creation of an Institutional Share Class for the Fund.

Change of name: Effective June 6, 2011, The Fund's unnamed class of shares was reclassified as Investor Class shares.

Creation of Institutional Share Class: Effective June 15, 2011, The Fund launched the Institutional Share Class.



To the Shareholders and Board of Directors
The Henssler Equity Fund

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of The Henssler Equity Fund (the "Fund"), as of April 30, 2011, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2011 by correspondence with the custodian and broker. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of The Henssler Equity Fund as of April 30, 2011, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

COHEN FUND AUDIT SERVICES, LTD.
Westlake, Ohio
June 27, 2011



1. N-Q DISCLOSURE

The SEC has adopted the requirement that all funds file a complete schedule of investments with the SEC for their first and third fiscal quarters on Form N-Q. For The Fund this would be for the fiscal quarters ending July 31st and January 31st. The Form N-Q filing must be made within 60 days of the end of the quarter. The Fund's Forms N-Q will be available on the SEC's website at www.sec.gov, or they may be reviewed and copied at the SEC's Public Reference Room in Washington, DC (call 1-800-732-0330 for information on the operation of the Public Reference Room).

2. PROXY PROCEDURES

The Company has adopted Portfolio Proxy Voting Policies and Procedures under which the Portfolio votes proxies related to securities ("portfolio proxies") held by the Portfolio. A description of the Company's Portfolio Proxy Voting Policies and Procedures is available (i) without charge, upon request, by calling the Company toll-free at 1-800-936-3863 and (ii) on the SEC's website at www.sec.gov. In addition, The Fund will be required to file a Form N-PX, with its complete voting record for the 12 months ended June 30th, no later than August 31st of each year. Once filed, the Company's Form N-PX will be available (i) without charge, upon request, by calling the Company toll-free at 1-800-936-3863 and (ii) on the SEC's website at www.sec.gov.

3. DIRECTORS AND OFFICERS

The business affairs of The Fund are managed under the direction of The Fund's Board of Directors in accordance with the laws of the State of Maryland. Information pertaining to the Directors and Officers of The Fund is included in the Company's Annual Report for the fiscal year ended April 30, 2011. Directors, who are not deemed to be "interested persons" of The Fund as defined in the 1940 Act, are referred to as "Independent Directors." The Fund's Statement of Additional Information includes additional information about The Fund's Board of Directors and is available, without charge, upon request by calling toll-free 1-800-936-3863.

4. TAX DESIGNATIONS

The Fund designates the following for federal income tax purposes for the year ended April 30, 2011:

Qualified Dividend Income	100%
Corporate Dividends Received Deduction	100%

**Independent Directors**

Name, Age and Address	Position	Term of Office & Length of Time Served	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held
Robert E. Nickels (68) 2 Delegal's Retreat Savannah, GA 31411	Director	Indefinite Term, Since 2002	One	None

Principal Occupation During past 5 years:

Retired

David P. O'Brien, M.D. (71) 2626 Brookwood Drive Atlanta, GA 30305	Director	Indefinite Term, Since 2002	One	None
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Principal Occupation During past 5 years:

Retired, M.D. Urologist

Joseph W. Owen (50) 126 Riverview Drive Suwanee, GA 30024	Director	Indefinite Term, Since 2004	One	None
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Principal Occupation During past 5 years:

Vice President, Sybase, Inc.

Additional Directors and Officers

Name, Age and Address	Position	Term of Office & Length of Time Served	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held
Gene W. Henssler, Ph.D. (71)* 3735 Cherokee Street Kennesaw, GA 30144	Director, President, Co-Portfolio Manager	Indefinite Term, Since 1998	One	None

Principal Occupation During past 5 years:

President, G.W. Henssler & Associates, Ltd.; Co-Portfolio Manager, The Henssler Equity Fund

Patricia T. Henssler, C.P.A. (56)* 3735 Cherokee Street Kennesaw, GA 30144	Director, Executive V.P., Treasurer	Indefinite Term, Since 1998	One	None
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Principal Occupation During past 5 years:

Treasurer, G.W. Henssler & Associates, Ltd.; Certified Public Accountant, P.T. Henssler, C.P.A., LLC

* Dr. Gene Henssler and Patricia Henssler are "interested persons" of The Fund as defined under the 1940 Act, because of their positions with the Adviser and are related by marriage.

**Additional Directors and Officers**

Name, Age and Address	Position	Term of Office & Length of Time Served	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held
William G. Lako, Jr., CFP® (40) 3735 Cherokee Street Kennesaw, GA 30144	Vice President, Secretary	Indefinite Term, Since 1998	N/A	N/A

Principal Occupation During past 5 years:

Principal, G.W. Henssler & Associates, Ltd.

Scott L. Keller, CFA (45) 3735 Cherokee Street Kennesaw, GA 30144	Vice President	Indefinite Term, Since 1998	N/A	N/A
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Principal Occupation During past 5 years:

Principal, G.W. Henssler & Associates, Ltd.

Theodore L. Parrish, CFA (38) 3735 Cherokee Street Kennesaw, GA 30144	Vice President, Co-Portfolio Manager	Indefinite Term, Since 1998	N/A	N/A
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Principal Occupation During past 5 years:

Principal, G.W. Henssler & Associates, Ltd.; Co-Portfolio Manager, The Henssler Equity Fund

Christopher E. Reeves (40) 3735 Cherokee Street Kennesaw, GA 30144	Chief Compliance Officer	Indefinite Term, Since 2007	N/A	N/A
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Principal Occupation During past 5 years:

Attorney, Powell Goldstein, LLP; Attorney, Lantz & Reeves P.C.; Chief Compliance Officer, G.W. Henssler & Associates, Ltd., Henssler Asset Management, LLC, and The Henssler Equity Fund

ADVISER

Henssler Asset Management, LLC
3735 Cherokee Street
Kennesaw, Georgia 30144

DISTRIBUTOR

ALPS Distributors, Inc.
1290 Broadway, Suite 1100
Denver, Colorado 80203

CUSTODIAN

Fifth Third Bank, N.A.
38 Fountain Square Plaza
Cincinnati, Ohio 45263

**TRANSFER, RECEPTION,
AND DIVIDEND DISBURSING AGENT**

ALPS Fund Services, Inc.
P.O. Box 8796
Denver, Colorado 80201

**INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**

Cohen Fund Audit Services, Ltd.
800 Westpoint Parkway
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Westlake, Ohio 44145-1594

LEGAL COUNSEL

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