

THE VICE FUND

Performance of the Vice Fund (VICEX)

As of December 31, 2011

	Total Return (%)			Average Annualized Total Return (%)			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception (8/30/2002)
Vice Fund	1.09	12.98	10.82	10.82	13.82	0.29	8.20
S&P 500	1.02	11.82	2.11	2.11	14.13	-0.25	5.54

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The gross expense ratio for the Vice Fund is 1.59%. The Advisor has a contractual agreement to limit the Fund's total annual fund operating expenses to 1.85% of average net assets of the Fund through 12/7/12.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Funds may be lower or higher than the performance quoted. The Funds' impose a 1.00% redemption fee on shares held less than 60 days. Performance does not reflect redemption fee. Had the fee been included, returns would be lower. Performance data current to the most recent month end may be obtained by calling 1-866-264-8783.

The S&P 500 Index is an unmanaged index commonly used to measure performance of U.S. securities. You cannot invest in an index.

For any further questions, please contact us at 1-866-264-8783 or e-mail us at: info@vicefund.com