

King Investment Advisors, Inc.



Performance Update Fountainhead Special Value Fund

As of December 31, 2011

	Q4 2011	1 Year 12/31/10-12/31/11	5 Year 12/31/06-12/31/11	10 Years 12/31/01-12/31/11	Since Inception 12/31/96-12/31/11
Fountainhead Special Value (KINGX)*	11.83%	-5.41%	-4.26%	0.15%	6.07%

Russell 2500™ Index
(since 12/31/96)

14.52%	-2.51%	1.24%	6.57%	7.82%
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*returns greater than one year are annualized

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call (800) 868-9535. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 4.04%. However, the Adviser has contractually agreed to waive a portion of its fees and reimburse certain expenses through March 1, 2012, to limit Total Annual Fund Operating Expenses to 1.75%. Shares redeemed within 180 days will be subject to a 1.0% redemption fee. Returns shown for less than 180 days do not reflect this fee. The recent growth rate in the stock market has helped to produce short-term returns that are not typical and may not continue in the future.

Prior to September 17, 2001, the Fund was a series of AmeriPrime Funds (another mutual fund). The AmeriPrime series maintained substantially similar investment objectives and investment policies to that of the Fund. AmeriPrime series was managed by the Adviser. The Fund's performance for periods before September 17, 2001, is that of the AmeriPrime series and reflects the expenses of the AmeriPrime series. The estimated net expenses of the AmeriPrime series were equal to or less than the net expenses of the Fund.

PORTFOLIO DIAGNOSTICS

Number of Holdings	28
Weighted Avg. Market Cap	\$3,559M
Median Market Cap	\$2,738M
Price-to-Book* (Median)	1.6X
P/E* 2011 ^(E) (Median)	14.2X
5-Year Projected EPS Growth (Median)	15%
Total Expense Ratio (Net)	1.75%
Ticker Symbol	KINGX
CUSIP	03071Q407
Minimum Investment	\$5,000
Minimum IRA Investment	\$3,000
Net Assets	\$8.9M
NAV	\$18.52

*See definitions on back

TOP 10 HOLDINGS

	%
Illumina, Inc./ILMN	5.2
Hologic, Inc./HOLX	5.1
Callaway Golf Company/ELY	5.0
PAREXEL International Corporation/PRXL	4.8
NII Holdings, Inc./NIHD	4.7
Newpark Resources, Inc./NR	4.1
Nuance Communications, Inc./NUAN	4.0
Boston Scientific Corporation/BSX	3.9
Auxilium Pharmaceuticals, Inc./AUXL	3.9
Textron Inc./TXT	3.8

TOTAL

ASSETS

44.5%

INDUSTRY GROUP

Healthcare	5.2
Healthcare	5.1
Consumer Discretionary	5.0
Healthcare	4.8
Telecommunication Services	4.7
Energy	4.1
Information Technology	4.0
Healthcare	3.9
Healthcare	3.9
Industrials	3.8

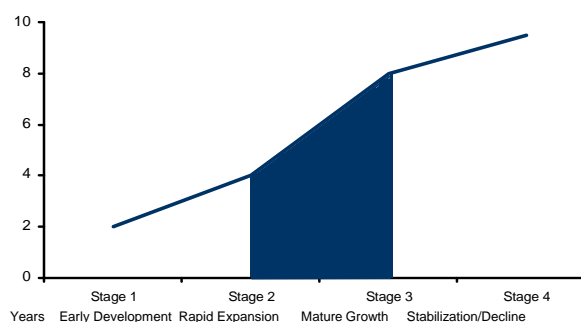
ASSET ALLOCATION

Common Stocks	98.1%
Cash & Equivalents	1.9%
TOTAL	100%

INVESTMENT GOALS

The Fountainhead Fund seeks to reflect a portfolio of stocks that exhibit rising earnings and sales growth exceeding the rates of larger companies, but have more established business prospects and longer financial track records than smaller firms. The chart shows a typical corporate life cycle, and indicates where mid-cap firms usually fall within this cycle.

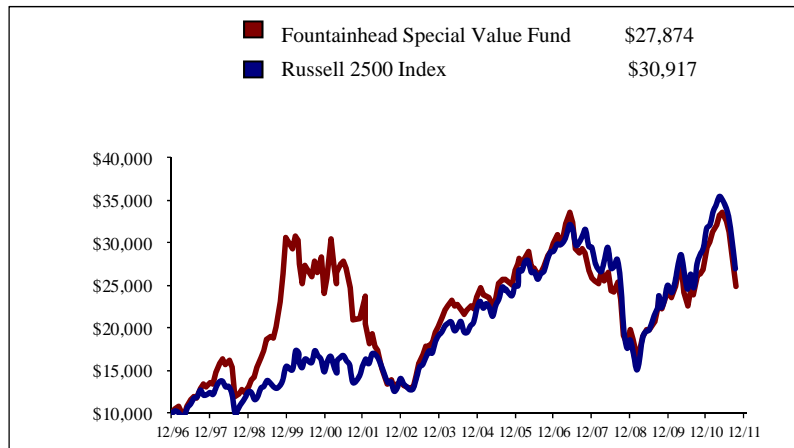
CORPORATE LIFE CYCLE



Source: Investment Analysis and Portfolio Management, Richard D. Irwin, Inc., 1987

HYPOTHETICAL GROWTH OF \$10,000

Growth of a Hypothetical \$10,000 Investment Compared to the Russell 2500 Index



Past performance is no guarantee of future results. The Russell 2500 Index measures the performance of 2,500 smallest companies in the Russell 3000 Index, which represents approximately 18% of the total market capitalization of the Russell 3000 Index. One cannot invest directly in an index.

FUND STRATEGY

The Fountainhead Special Value Fund invests in a broad range of companies whose publicly traded price, in the Advisor's opinion, is at a significant discount to its intrinsic value. This approach often results in the Fund owning companies which are acquired or merged. While other fees and expenses apply, the Fund is "no-load," which means there is no sales charge to buy the Fund and there are no 12b-1 fees. In searching for attractive companies, the Advisor emphasizes securities:

- trading at a discount to the company's estimated private-market value;
- trading at a discount to the company's seven-year historical valuation range; or
- trading at a discount to the company's five-year projected earnings growth rate.

FUND MANAGER: ROGER E. KING

Co-founder of King Investment Advisors, Inc., Mr. King holds a B.A. in Business Administration from Lipscomb University and an M.A. in Political Science from Middle Tennessee State University. He was a National Science Fellow at Cornell University. Mr. King has over 40 years of experience in investment management, and is a CFA charterholder and a Chartered Investment Counselor.

FUND MANAGER: LEAH R. BENNETT

Managing Director, portfolio manager, and securities analyst for King Investment Advisors, Inc., Leah has been with the firm since 1995. Leah, a CFA charterholder and a Chartered Investment Counselor, is a graduate of Texas A&M University with a B.S. in Economics. She has 19 years of experience in the investment industry.

INVESTMENT STYLE

King Investment Advisors is a bottom-up value manager who adheres to what we call the Business Valuation Approach. This highly disciplined approach seeks to identify attractive investment opportunities using a broad definition of value, uncovering securities often overlooked by other investors. We believe value can be found in different types of securities at different points in the economic cycle. This approach has served our clients well for many years in many different economic environments. Our buy criteria consist of three elements. Essentially, we will buy a stock trading at a discount to its five-year projected earnings-growth rate, its seven-year historical valuation based on its price-to-earnings, price-to-book, price-to-cash flow, or price-to-sales ratios, or its private-market value.

*Definitions:

Price-to-Book is the ratio of a stock's latest closing price divided by its book value per share.

Price/Earnings Ratio (P/E) is the value of a company's stock price relative to the company's earnings.

Price-to-cash flow is ratio of a stock's latest closing price divided by cash flow per share for the past 12 months.

Price-to-sales is the ratio of a stock's latest closing price divided by revenue per share. Revenue per share is determined by dividing revenue for the past 12 months by the number of shares outstanding.

Investments in small- and medium-sized companies involve greater risks such as increased volatility of earnings and prospects, higher failure rates, and limited markets, product lines or financial resources, than investing in larger, more established companies. American Depositary Receipts (ADRs) carry risks not associated with domestic investments such as increased volatility including political and financial instability, lack of timely or reliable regulatory standards, and price volatility. In addition, the Funds' portfolio may be overweight in an industry sector in which any negative development affecting that sector will have a greater impact on the Fund's performance. Total return figures include the reinvestment of dividends and capital gains. Some of the Fund's fees were waived or expenses reimbursed; otherwise, returns would have been lower.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling (800) 868-9535 or visiting the Fund's website at www.kingadvisors.com. Please read the prospectus carefully before you invest. Foreside Fund Services, LLC, Distributor (1211).