

EPIPHANY FFV STRATEGIC INCOME FUND Class N

ABOUT THE FUND

The Epiphany FFV Strategic Income Fund seeks income from investments in income-producing securities issued by corporations whose business activities and practices are consistent with Christian moral and ethical principles, and government fixed income securities.

TOTAL RETURNS

	Fourth Quarter	Calendar YTD	1 Year	Inception 3/1/2010
Class N	2.09%	3.67%	3.88%	4.47%
BC Inter Agg Index	0.97%	5.94%	6.28%	5.56%

The net expense ratio is 1.25%, while the gross expense ratio is 5.27%. The advisor has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until February 28, 2012, to ensure that the net annual fund operating expenses will not exceed 1.25% for the N share, subject to possible recoupment from the Fund in future years. Results shown reflect the waiver, without which the results could have been lower.

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. A Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. For performance information current to the most recent month-end, please call toll-free 800-320-2185.

The Barclays Capital Aggregate Bond Index is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. Municipal Bonds, and Treasury Inflation-Protected Securities are excluded, due to tax treatment issues.

TEN LARGEST HOLDINGS*

200,000	912828KM1	TSY INFL IX N/B 1.25%
200,000	651290AN8	NEWFIELD EXPLORATION CO 6.875%
200,000	704549AH7	PEABODY ENERGY CORP 6.5%
160,000	912828CP3	TSY INFL IX N/B 2%
198,140.48	36225FGM5	G2 82903 2.5%
200,000	31331KB82	FEDERAL FARM CREDIT BANK 0.35%
180,000	912828HW3	TSY INFL IX N/B 0.625%
150,000	912828BW9	TSY INFL IX N/B 2%
150,000	912828AF7	TSY INFL IX N/B 3%
150,000	20825CAR5	CONOCOPHILLIPS 5.75%

*Subject to change at any time.

RATINGS ALLOCATION FOR DEBT SECURITIES*

Quality	Port % Held (M V)	Bnchm k % Held (M V)	Diff % Held (M V)
Total:	100.00	100.00	0.00
Aaa	44.24	80.30	-36.06
Aa	9.11	3.20	5.91
A	7.16	9.20	-2.04
Baa	25.13	7.20	17.93
Ba	8.56		8.56
Caa	0.85		0.85
N/A	4.95		4.95

*The ratings allocation reflects the Standard & Poor's equivalent ratings category for the higher credit-quality rating assigned by either Standard & Poor's or Moody's. Credit quality does not remove market risk.

www.epiphanyfunds.com

Retail: 800-320-2185
Advisors: 877-334-1283

FOURTH QUARTER 2011



FUND INVESTMENT STRATEGY

The goal of the Fund is to attain an attractive portfolio yield in a diversified manner with an emphasis on preserving capital. The process is designed to be consistent over the entire market cycle—building a portfolio which is suitable for a variety of investor styles in all stages of the economy. The Fund aims to pick up yield where it is reasonably offered, credit risk where it is appropriate, and interest rate sensitivity when it is sensible. To achieve this, a relative value approach to different income producing sectors is used. The approach also offers some diversification benefits, avoiding speculation on either credit or the direction of interest rates.

GENERAL INFORMATION

	Class N
Ticker	EPINX
CUSIP	29427N863
Inception Date	3/1/2010
Initial Investment	\$1,000
AIP	\$100/mo

PORTFOLIO INFORMATION

Number of holdings	143
30-day SEC Yield (N shares)	4.19%
Coupon	4.82%
Effective Duration	2.96yrs

INCOME PAID MONTHLY

	Class N
October	\$0.0265
November	\$0.0139
December	\$0.0299

SEC Yield represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period.

Effective Duration is a duration calculation for bonds with embedded options that takes into account that expected cash flows will fluctuate as interest rates change.

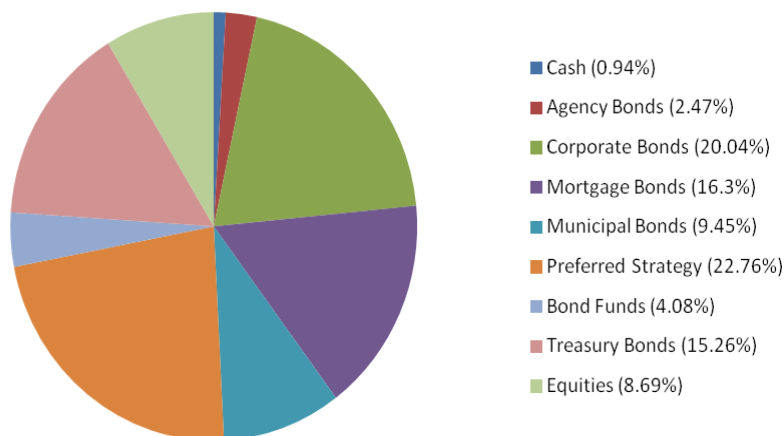
Maturity refers to the length of time until the actual date that a fixed income investment returns its original investment.

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Class N

FOURTH QUARTER 2011

Portfolio Composition



PORTFOLIO MANAGERS

Michael Honkamp is a Senior Vice President and Portfolio Manager for Dana Investment Advisors, sub-advisor to the Fund. He serves as one of the Firm's lead macro strategists and has expertise in portfolio management and securities analysis for both fixed income and equity portfolios. He graduated from Santa Clara University with a BS in Economics in 1991. He earned an MBA in International Management from The American Graduate School of International Management (Thunderbird) in 1993. Mr. Honkamp is a Chartered Financial Analyst and is a member of the CFA Institute and the CFA Society of Milwaukee.

J. Joseph Veranth is the Chief Investment Officer and Portfolio Manager for Dana Investment Advisors, sub-advisor to the Fund. He is involved in setting firm wide investment policy and allocation decisions for all Dana investment strategies. Mr. Veranth graduated from Northwestern University with a BA in Humanities in 1984. He earned an MBA in Finance and International Business from the Stern School of Business at New York University in 1991. Mr. Veranth is a Chartered Financial Analyst and is a member of the CFA Institute and the CFA Society of Milwaukee.

FAITH AND FAMILY VALUES SCREENING

The portfolio managers choose securities that pass the FFV Scorecard™ screening process. The focus of the screening is to protect the dignity of human life, support and protect marriage and families, and reasonably safeguard the environment. Activities are screened in four themes:

- Life and Family Exclusions
- Social Justice
- Environment
- Corporate Governance

All companies must first pass a set of exclusions. Companies that pass the initial screening are then additionally scored on a continuum basis to determine their impact on society. The screening criteria used is occasionally reviewed by Trinity's Advisory board, which consists of respected Catholic leaders who provide guidance on the criteria used.

Mutual Funds involve risk, including possible loss of principal. The fund may invest in REITs. Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. The Fund may invest in ETFs and other investment companies. As a result, your cost of investing in the Fund may be higher than the cost of investing directly in Underlying Fund shares and may be higher than other mutual funds that invest directly in equities. Stocks of mid-cap and small-cap companies are more risky than stocks of larger companies. The Adviser invests in equity securities only if they meet both the Fund's investment and moral requirements, and as such, the return may be lower than if the Adviser made decisions based solely on investment considerations. The Portfolio's investments in convertible securities subject the Portfolio to the risks associated with both fixed-income securities and common stocks. There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. Foreign investing involves risks not typically associated with U.S. investments. Countries with emerging markets may have relatively unstable governments, social and legal systems that do not protect shareholders. The Fund may invest in high yield securities, also known as "junk bonds." High yield securities provide greater income and opportunity for gain, but entail greater risk of loss of principal. The Fund applies a redemption fee of 2.0% for shares held less than 60 days. Before investing you should carefully consider the investment objectives, risks, charges and expenses of the Epiphany Funds. This and other important information about the Fund is contained in the prospectus, which can be obtained by visiting www.epiphanyfund.com or by calling 1-800-320-2185. The prospectus should be read carefully before investing. The Epiphany funds are distributed by Rafferty Capital Markets, LLC.

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