

AMM FUNDS

January 31, 2012

FALLEN ANGELS INCOME FUND

TICKER SYMBOL **FAINX**

Objective The Fund seeks high current income with the potential for capital appreciation.

Strategy The Fund invests in debt and equity securities that, in the opinion of American Money Management, appear to be undervalued at current market prices. These include dividend paying common stocks, preferred stocks, closed-end income funds, royalty trusts, convertible securities, bonds, warrants to buy common stocks, and U.S. government securities. The fund may hold positions in the debt and equity securities of small, medium and large capitalization companies. Debt securities purchased directly by the Fund can be of any credit quality and may be of any maturity and duration. The Fund monitors each holding and adjusts the portfolio as necessary to reflect changes in each security's fundamentals and valuation.

GENERAL FUND INFORMATION

Ticker Symbol	FAINX
Net Asset Value / Share	\$7.79
Dividends	Paid Monthly
<i>Distributions Since Inception</i>	<i>\$2.2297 per share</i>
Type	No-load fund (<i>no sales charges</i>)
Fund Inception	September 2006
Investment Managers	Gabriel Wisdom, Managing Director, American Money Management, LLC Michael Moore, Chief Investment Officer, American Money Management, LLC

ASSET ALLOCATION



■ Equity & Debt Securities 96%
□ Cash & Equivalents 4%

PORTFOLIO CHARACTERISTICS

Number of Securities	50
Morningstar Category	Moderate Allocation

TEN LARGEST HOLDINGS *

SPDR S&P Dividend ETF	5.45%
Eaton Vance Tax Adv Global Div Income	4.80%
Blackrock, Inc Trust	4.44%
Energy Transfer Partners, LP	3.92%
iShares S&P Preferred	3.79%
Penn West Petroleum Ltd	3.24%
Templeton Emerging Markets Income	3.23%
SLM Corp 6.97%	3.03%
Alpine Global Premier	2.82%
Unum Provident (PPLUS) 7.4%	2.67%

SECTOR DIVERSIFICATION

Closed End Funds - Equity	14.53%
Closed End Funds - Fixed Income	9.77%
Exchange Traded Funds - Equity	5.45%
Exchange Traded Funds - Fixed Income	3.79%
Energy	10.35%
Financials	2.92%
Healthcare	6.59%
Preferred Securities	14.56%
Real Estate	2.82%
Unrated & Other	25.20%

* The top ten holdings and other portfolio characteristic information are presented to illustrate examples of the securities that the Fund has bought, the diversity of areas in which the Fund may invest, and may not be representative of the Fund's current or future investments. The top ten holdings do not include money market instruments. The information presented is as of the date shown above, does not reflect the entire investment portfolio of the Fund, and may change at any time. Percentages are based on the total market value of the Fund's portfolio.

Investors should carefully consider the Fund's investment objectives, risks and expenses before investing. A prospectus containing this and other important information is available on-line at www.FallenAngelsFunds.com or by calling 888-999-1395. Please read the prospectus carefully before investing.