

DECEMBER 31, 2011

CROFT VALUE FUND

TICKER: CLVFX

CUSIP: 227061108

INCEPTION: 5/4/95

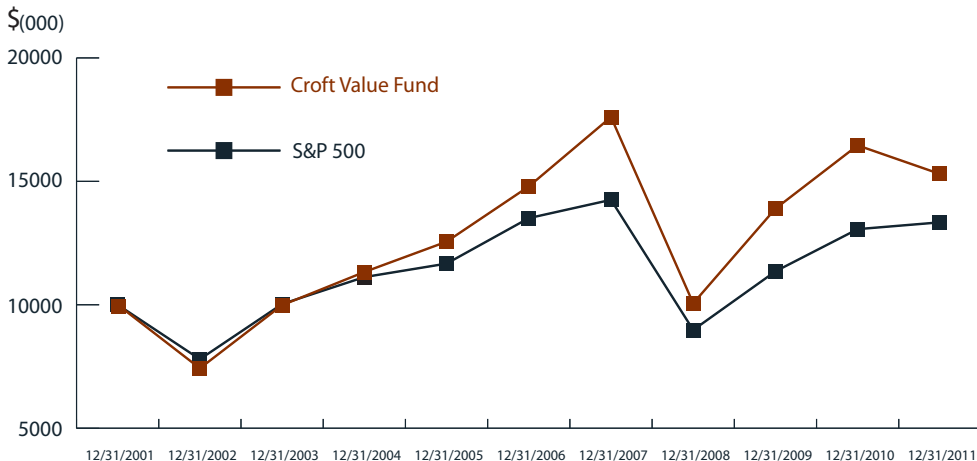
As of 12/31/11	YTD	CUMULATIVE TOTAL RETURN			
		1 year	3 years	5 years	10 years
Croft Value	-7.0%	-7.0%	52.1%	3.4%	53.0%
S&P 500	2.1%	2.1%	48.6%	-1.2%	33.4%

As of 12/31/11	TOTAL RETURN YTD	AVERAGE ANNUAL RETURN			
		1 year	3 years	5 years	10 years
Croft Value	-7.0%	-7.0%	15.0%	0.7%	4.4%
S&P 500	2.1%	2.1%	14.1%	-0.3%	2.9%

Performance quoted represents past performance which is no guarantee of future results. Current performance may be lower or higher than what is stated. Investment return and principal value will vary with market conditions so that an investor's share, when redeemed, may be worth more or less than the original cost. For current to most recent month-end performance, please call us at 800-551-0990. The Fund imposes a 2% redemption fee on proceeds redeemed or exchanged within 30 days of purchase. The performance illustrated does not include the effect of the redemption charge. If it did, performance would have been lower.

PERFORMANCE: HOW \$10,000 GREW OVER 10 YEARS

This chart illustrates the performance of a hypothetical \$10,000 investment made on 12/31/2001 and assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance and represents past performance only.



Ideas. Research. Contrarian.

Please consider the investment objectives, risks and charges and expenses of the Fund before investing. Before investing, you should carefully read the Fund's prospectus, which contains this and other information about the Fund. Call Croft Funds Corp. at 800-551-0990 for a prospectus or visit our web site, www.croftfunds.com.

HIGHLIGHTS

- Value-oriented and contrarian investment philosophy.
- Research focus on idea generation.
- Long-term approach with goal of holding a stock 3-5 years.
- Relative valuation.



As of 12/31/11, Overall Morningstar Rating of 3 stars and 3, 3 and 4 stars for the three-, five- and ten-year periods among 1580, 1580, 1376, and 817 U.S. domicile large blend funds, respectively.²

Lipper Leader

4

TOTAL RETURN

4

CONSISTENT RETURN

As of 12/31/11 overall Lipper Leader Ratings for Total Return and Consistent Return among 675 and 667 multi-cap value funds respectively based on an equal-weighted average of percentile ranks over 3, 5, and 10 years.¹

OBJECTIVE

The Fund seeks long-term capital appreciation.

STRATEGY

The Fund uses a bottom-up approach to invest in common stocks that the managers believe are undervalued. The Fund is flexible and will purchase stocks of different market capitalizations across various industries.

RISK

Investing in equity securities involves risk and you may lose all or a substantial part of your investment. An investment in the Fund may be more suitable for long-term investors who can bear the risk of short-term fluctuations.

CONTACT CROFT FUNDS

800-551-0990

www.croftfunds.com

**Not FDIC-Insured
May Lose Value
No Bank Guarantee**

As of 12/31/2011 TOP 10 HOLDINGS

Phillip Morris Int'l Inc.	3.0%
FMC Corp	2.8%
Ace Ltd	2.8%
Tyco International Ltd	2.7%
Weyerhaeuser Co	2.6%
Procter & Gamble	2.5%
Pfizer Inc	2.4%
Johnson & Johnson	2.3%
Merck & Co	2.2%
Invesco Ltd	2.2%

PORTFOLIO DATA

Turnover	19.50%
Number of holdings	87

MINIMUMS AND EXPENSES

Investment minimum:	\$2,000
Investment minimum IRA:	\$500
Expense ratio:	1.34%

INVESTMENT STRATEGY: Research driven, value-oriented

At Croft Funds we are value-oriented with a contrarian bent. Through extensive research, we generate hundreds of ideas from a variety of sources—both internal and external. We continually monitor about 200 stocks, ultimately building a portfolio of approximately 60-80 holdings. We're classic stock pickers who look at stocks from the bottom-up, finding the best ideas in the categories of contrarian, GADP and catalysts for growth.

We are focused on value investing, believing it is the intrinsic and sensible way to invest for the long-term. A patient investment strategy is our hallmark. We seek to buy "out of favor" or "shunned" stocks selling at depressed prices: a price below the company's intrinsic value. We look for gaps between a company's business value and its current stock price, then carefully evaluate its strengths and risks, investing in those whose stock prices don't fully reflect their true value. We typically hold these stocks for at least 3-5 years.

We do not limit ourselves by market capitalization; this allows us to opportunistically take advantage of changes in the market. To create opportunity in any market cycle, we apply our proven investment process to companies of all sizes and sectors, identifying what we believe are undervalued small-, mid- and large-capitalization stocks.

Notes

Past performance is no guarantee of future results.

¹Lipper scores for Total Return and Consistent Return reflect the fund's historical risk-adjusted returns, adjusted for volatility, relative to peers. The overall calculations are based on an equal-weighted average of percentile ranks for the Total Return and Consistent Return metrics over 3-, 5- and 10-year periods (if applicable.) The highest 20% of funds in each classification are named Lipper Leaders for Consistent Return or Total Return, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2 and the lowest 20% are scored 1. These scores are subject to change every month. Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperleaders.com. Lipper Leader © 2007, Reuters, All Rights Reserved.

²For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating 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. 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 Morningstar Rating metrics.

Many individual securities may be riskier than the market and experience abrupt short-term price movement and may result in possible loss of money on your investment. The Fund's net asset value, yield and total return may be affected by such movements. The Fund is a managed portfolio and portfolio holdings are subject to change.

Croft Funds Corp. is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940.



G. Russell Croft, L. Gordon Croft, Kent G. Croft

ABOUT THE MANAGERS

Kent G. Croft, President, CIO and Co-Portfolio Manager, holds a B.A. degree from Dartmouth College. From 1985 through May 1988, Kent was employed as a manager in the equity department at Salomon Brothers, Inc., New York. From 1988 to 1989, he was Vice President, Real Estate Investments for Bryans Road Corp. In 1989, he founded Croft-Leominster, Inc., the Advisor, with his father, L. Gordon Croft. Kent has been a co-portfolio manager for the Fund since its inception.

G. Russell Croft, Vice President and Co-Portfolio Manager, holds a B.A. degree from Washington and Lee University and obtained his M.B.A. (1998) from the University of London. Before coming to Croft-Leominster, Inc., Russell had experience working for Gabelli & Company in New York. He has been a co-portfolio manager for the Fund since 2006.

L. Gordon Croft, Vice President and Co-Portfolio Manager, holds a B.E.S. degree in Engineering from the Johns Hopkins University and an M.E.A. in Engineering from George Washington University. From 1967 through 1989, Gordon held various positions with T. Rowe Price Associates, Inc., most recently as an investment counselor and director.

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