

Investment Strategy Summary Large Cap Value Equity Fund

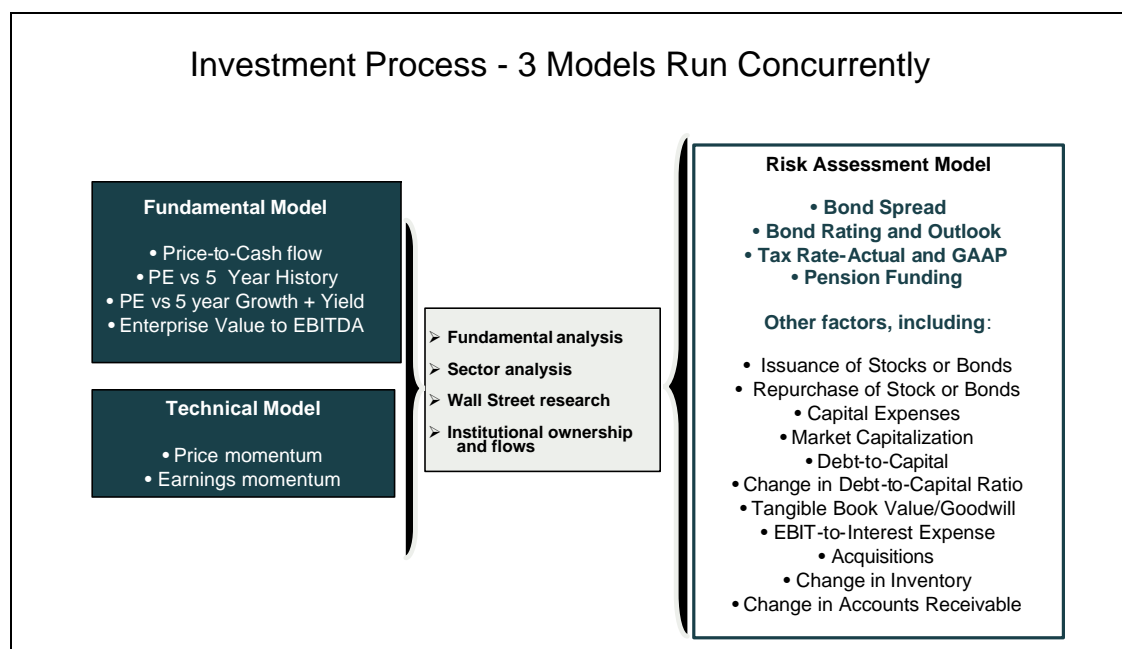
Investment Management Team

- CS McKee is 100% employee owned.
- Greg Melvin, CIO, EVP, CFA. He has 28 years of experience; 8 with the Firm.
- Robert McGee, CFA, Portfolio Manager. He has 17 years of experience; 8 with the Firm.
- William Andrews, CFA, Portfolio Manager. He has 31 years of experience; 25 with the Firm.
- Suda Vatsan, CFA, Portfolio Manager. He has 17 years of experience; 9 with the Firm.
- Christy Kosakowsky, CFA, Portfolio Manager. She has 14 years of experience, all with the Firm.
- Phu O, Portfolio Manager. He has 8 years of experience, all with the Firm.
- Three fixed income portfolio managers provide additional support.

Philosophy/Strategy

- Strong emphasis on relative value and improving earnings dynamics. Seeks to identify companies which are undervalued relative to the market, but also demonstrate favorable growth expectations. Risk is assessed on an individual security and sector basis, and is addressed through an analysis of such factors as capitalization, credit, tax rates, option accounting, pension funding, and through diversification among economic sectors.
- The process is primarily bottom-up, but when choosing individual securities they do consider what economic conditions represent opportunity and which may cause a stock to underperform.
- Holdings that fall in the bottom 30% of the quantitative analysis become candidates for immediate sale.
- Typical Number of Holdings: 50-70

Investment Process: Three models, run concurrently, screen stocks in the Russell 1000 universe. Qualitative effort focuses on top three deciles from Fundamental Model.



Disclosure

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-877-273-8635, or visiting www.activepassivefunds.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The fund is non-diversified, meaning that it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore the fund is more exposed to individual stock volatility than a diversified fund. Investments in REIT securities involve risks such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments. Investments in smaller companies involve additional risks such as limited liquidity and greater volatility. Investments in foreign securities involve greater volatility and political, economic and currency risks and difference in accounting methods. The fund will bear its share of the fees and expenses of the underlying funds. Shareholders will pay higher expenses than would be the case if making direct investments in the underlying ETFs. Because the fund invests in ETFs, it is subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a fund's ability to sell its shares.

The Price to Earnings (P/E) Ratio reflects the multiple of earnings at which a stock sells. the Price to Cash flow ratio reflects the markets expectations of a firm's future financial health and provides an indication of relative value. The Russell 1000 Measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index. Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is an indicator of a company's financial performance which is calculated as follows: $EBITDA = \text{Revenue} - \text{Expenses (excluding tax, interest, depreciation and amortization)}$.

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