

## Investment Strategy Summary Small/Mid-Cap Growth Fund

### Investment Management Team

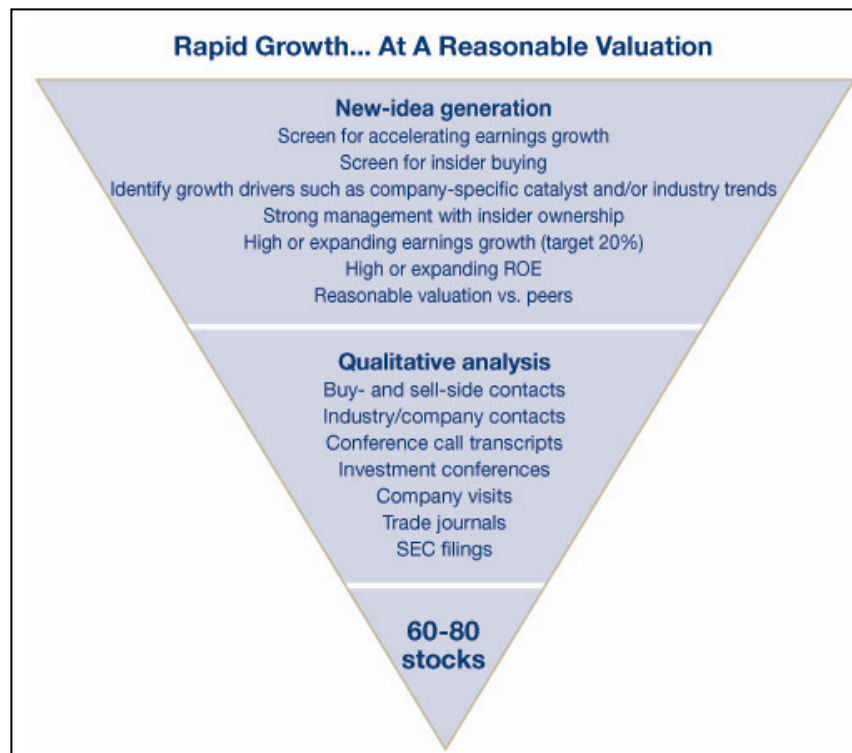
- Bert Boksen, CFA is the lead Portfolio Manager and a Managing Director. He has 32 years of experience.
- Eric Mintz, CFA is the Assistant Portfolio Manager. He has 14 years of experience.
- Assisted by four research analysts.

### Philosophy/Strategy

- Invests primarily in the equity securities of smaller capitalization companies that it believes to have significant growth potential.
- Employs a rigorous bottom-up stock selection technique to identify dynamic smaller capitalization companies that offer Rapid Growth at Reasonable Prices.
- Seeks to invest in companies featuring key characteristics such as:
  - An accelerating earnings growth rate
  - Strong management with insider ownership
  - Reasonable debt levels
  - Price-to-earnings at or below the earnings growth rate.
- Emphasis on proprietary, fundamental analysis

**Typical Number of Holdings:** 60-80

**Investment Process:** A rigorous bottom-up stock selection process.



Please see reverse for important disclosure information.

### *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](http://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 smaller companies involve additional risks such as limited liquidity and greater volatility. 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. Return on Equity (ROE) is a measure of a corporation's profitability that reveals how much profit a company generates with the money shareholders have invested. Earnings growth rate is the average annual rate of growth in earnings for each stock in the portfolio over the past three to five years.

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