

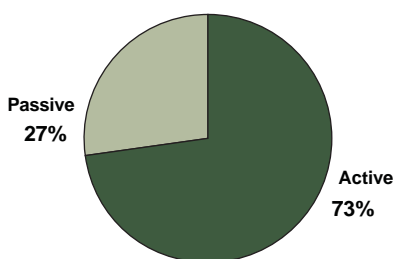
Why ActivePassive?

The ActivePassive Funds are invested in what we believe is an optimal combination of active and passive investments, seeking to gain the benefits of both strategies and minimizing the challenges of each. We believe this blend allows for a best of both worlds product: the potential for higher returns with active management in categories that have historically outperformed their benchmarks and the lower cost advantages of passive management in categories where actively managed strategies have not historically beat their benchmarks.

These funds provide a unity of opposites— a blend of two opposing but complimentary investment approaches.

Current Optimal Ratio

The Advisor generally allocates between 50% and 95% of the Fund's net assets to the subadvisor for active management and between 5% and 50% of the Fund's net assets for passive management. Within these guidelines, the portfolio managers establish the fund's Current Optimal Ratio (COR). The COR is based on the advisor's proprietary and ongoing analysis for each investment category and may change over time.



Featured Investments

Active Component



**Hansberger
Global Investors, Inc.**

Hansberger Global Investors, Inc.

Hansberger's emerging markets strategy is based upon the belief that value arises from the early recognition of investment opportunities. Research is conducted utilizing a matrix structure to ensure investment decisions incorporate not only country exposure, but more importantly, global sector perceptions and long term opportunities. Valuation methods focus on shares trading at the greatest discount to future earnings, cash flow and/or net asset value. Portfolios are constructed utilizing a bottom-up research process. Shares meeting the strategy's value discipline will determine country and industry diversification of the portfolio.

Passive Component

Vanguard Emerging Markets ETF (VWO) is an exchange-traded share class of Vanguard® Emerging Markets Stock Index Fund, which employs a "passive management"—or indexing—investment approach by investing substantially all (normally about 95%), of its assets in the common stocks included in the MSCI® Emerging Markets Index. The MSCI Emerging Markets Index is made up of common stocks of companies located in emerging markets around the world.

Asset Allocation

Non-US Equity:	96.60%
Cash:	1.60%
Other:	1.80%

Regional Exposure

Asia:	48.8%
Americas:	32.2%
Europe:	19.0%

Fund Objective

The ActivePassive Emerging Markets Equity Fund seeks long term capital appreciation.

Investment Strategy

The Fund invests at least 80% of its net assets directly in equity securities of companies located in countries designated by the World Bank or the United Nations to be a developing country or an emerging market, such as most countries in Africa, Asia, Latin America and the Middle East and through other investment companies, such as mutual funds or exchange traded funds (ETFs) which invest primarily in those types of equity securities.

Fund Facts

Inception Date: 12/31/07
 Ticker Share Class A: APERX
 CUSIP Share Class A: 007989296
 Benchmark: MSCI EM
 Net Assets: \$7.7 million
 Number of Holdings: 107
 Geo Avg Market Cap (\$mil): 22871
 P/E ratio TTM: 12.1
 P/B ratio TTM: 2.0

Top 10 Holdings

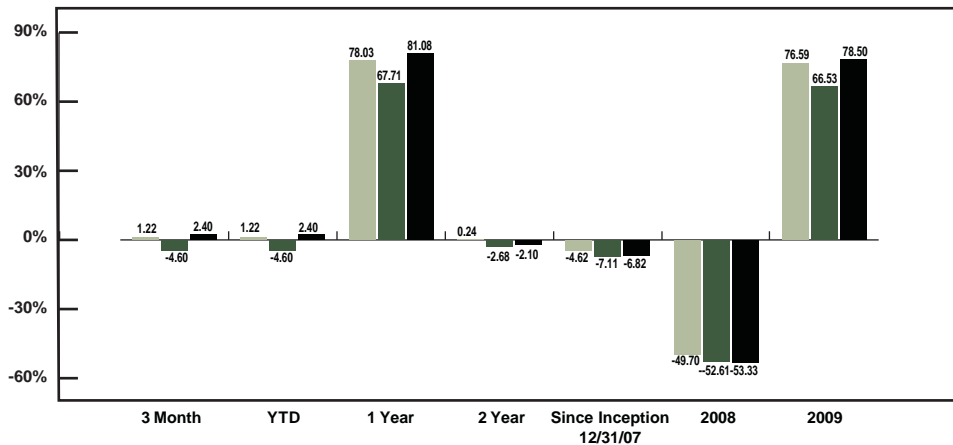
(Active Component Only)

Vale SA	3.60%
Petroleo Brasileiro SA	3.35%
Taiwan Semiconductor Mfg	2.50%
Gazprom	2.37%
Hon Hai Precision	2.03%
Infosys Technologies Ltd.	1.96%
America Movil SAB de CV	1.85%
Impala Platinum Hldgs	1.67%
China Mobile Ltd.	1.66%
Sberbank	1.57%

Sector Weightings

Software	2.4%
Hardware	9.3%
Media	1.7%
Telecommunication	8.3%
Healthcare Services	0.8%
Consumer Services	6.6%
Business Services	1.6%
Financial Services	18.9%
Consumer Goods	9.1%
Industrial Goods	25.8%
Energy	14.7%
Utilities	0.8%

Performance as of 3/31/10



The Advisor

FundQuest Incorporated is the advisor to the ActivePassive Funds. FundQuest is an affiliate of BNP Paribas, one of the world's largest financial services firms. FundQuest has \$41 billion under management and administration in its combined U.S. and European operations. FundQuest's services are offered in the U.S. through FundQuest Incorporated, a registered investment advisor.

	3 month	YTD	1 year	2 year	Since Inception 12/31/07	2008	2009	Expense Ratio (Gross)	Expense Ratio (Net-what you pay)
ActivePassive Emerging Markets Equity Fund Class A Load-Waived	1.22%	1.22%	78.03%	0.24%	-4.62%	-49.70%	76.59%	5.23%	1.63%
ActivePassive Emerging Markets Equity Fund - Class A	-4.60%	-4.60%	67.71%	-2.68%	-7.11%	-52.61%	66.53%		
MSCI Emerging Markets	2.40%	2.40%	81.08%	-2.10%	-6.82%	-53.33%	78.51%		

The Advisor has a contractual agreement to waive all fees through February 28, 2011 to ensure that the total net annual fund operating expense does not exceed the amounts set forth in the Prospectus.

Active component funded on 04/17/08. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-877-APFUND-5. Class A performance reflects a 5.75% sales charge. Class A Load Waived performance does not reflect the 5.75% sales charge and if reflected, returns would be lower. The fund imposes a 1.00% redemption fee on shares held for 5 days or less. Performance does not reflect the redemption fee and if reflected, fees would be lower.

For recent performance updates, visit activepassivefunds.com or call 877-APFUND-5.

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.

Fund holdings, sector weightings and asset allocations are subject to change at any time and are not recommendations to buy or sell any security. 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. 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.

References to other funds should not be interpreted as an offer of these securities. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. You cannot invest directly in an index. Price to Book (P/B) Ratio compares a stock's market value to the value of total assets less total liabilities. The Price to Earnings (P/E) Ratio reflects the multiple of earnings at which a stock sells.

The sales load is waived for investors purchasing shares through the Advisor's wrap program. Speak with your Investment Advisor for more details. The ActivePassive Funds are distributed by Quasar Distributors, LLC.

Fund Management

- Tim Clift
Lead Portfolio Manager
- Frank Wei, CFA
Co-Portfolio Manager
- Matt Whitbread, CFA, CAIA
Co-Portfolio Manager