

## Investment Strategy Summary Intermediate Municipal Bond Fund

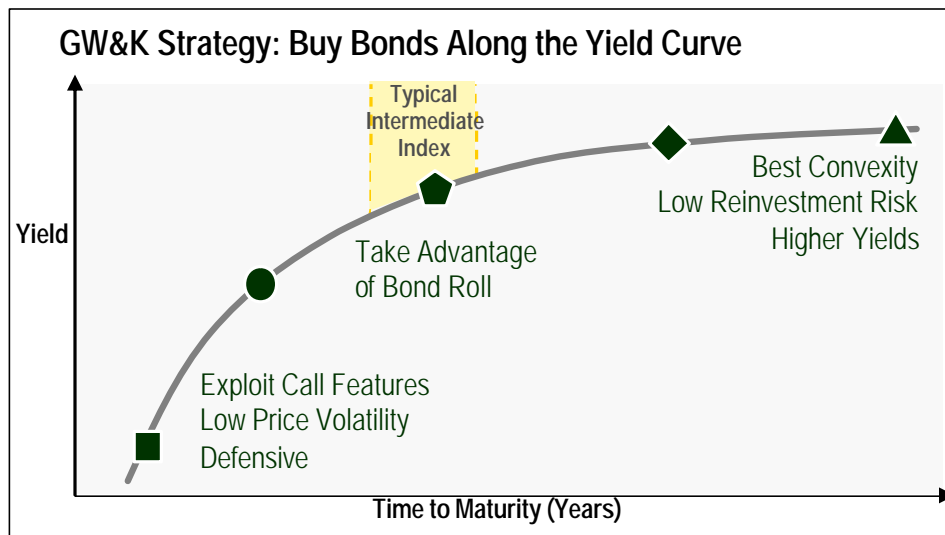
### Investment Management Team

- Nancy Angell, CFA is the Co-Head of the Municipal Bond Investment Team. She has 24 years of experience.
- John Fox, CFA is the Co-Head of the Municipal Bond Investment Team. He has 18 years of experience.
- Martin Tourigny, CFA is a Portfolio Manager. He has 17 years of experience.
- Nancy and John lead a team of 13 investment professionals with an average of 14 years of experience.

### Philosophy/Strategy

- Investment philosophy is focused on intense fundamental research in which the Firm seeks to uncover and exploit inefficiencies in the marketplace and to react to opportunities resulting from changes in interest rates.
- Philosophy is based on the belief that active management may produce strong relative performance in all economic environments.
- This intermediate municipal bond approach emphasizes bottom-up research with a goal of producing high after-tax returns while preserving and enhancing capital.
- Typical Number of Holdings: 25-40.

**Investment Process:** Targets an intermediate duration portfolio utilizing a research-intensive approach to exploit opportunities along the entire yield curve. Interest rates are cyclical and difficult to predict, therefore the strategy shifts duration relative to the Barclays Capital 10-year Municipal Bond Index by extending duration as rates rise and shortening duration as rates decline. Strategy seeks to maximize return potential for each bond owned, by identifying risks and opportunities through in-depth structure and credit research.



## 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 debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Income from tax exempt funds may be subject to state and local taxes and a portion of income may be subject to the federal alternative minimum tax for certain investors. Federal income tax rules will apply to any capital gains distributions. 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.**

Over the life of a bond, yield declines due to the positive slope of the yield curve. In the first few years after purchasing a bond, its price increases. Price then decreases as the bond reaches maturity. As active managers, GWK seeks to capture the inherent price appreciation as a bond naturally rolls down the yield curve, known as the "bond roll." The Barclays Capital 10-Year Municipal Bond Index (formerly the Lehman Brothers 10-Year Municipal Bond Index) is an unmanaged index comprised of investment grade municipal bonds with a minimum credit rating of Baa.

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