

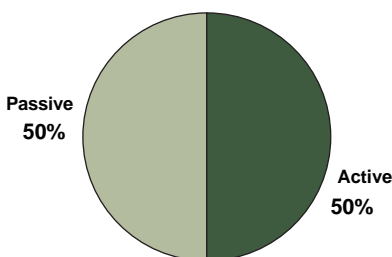
Why ActivePassive?

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



Seventy-five percent (75%) of the Fund's active component is allocated to the **Loomis Sayles Global Bond Fund (LSGBX)**, which seeks total return by investing primarily in investment grade fixed income securities worldwide. The fund uses an active global fixed income management approach that combines top-down macro-economic analysis with bottom-up security selection, seeking to gain the potential benefits of diversification and return generated through owning non-US bonds. The fund is highly diversified with access to a broad universe of fixed income securities and may invest up to 20% of assets in lower-rated fixed income securities.



Twenty-five percent (25%) of the Fund's active component is allocated to the **Oppenheimer International Bond Fund (OIBYX)**, which seeks total return which encompasses both capital appreciation of its investments through changes in international exchange and interest rates, and income. The Fund diversifies investments across what are generally two negatively correlated areas of the international fixed income market, developed and emerging market debt. Typically, investments are spread across at least 40 countries.

Passive Component

Fifty percent (50%) of the Fund's passive component is allocated to the **SPDR® Barclays Capital International Treasury Bond ETF (BWX)**, which seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Barclays Capital Global Treasury ex-US Capped Index.

Fifty percent (50%) of the Fund's passive component is allocated to the **Vanguard Total Bond Market ETF (BND)**, which employs an indexing investment approach designed to track the performance of the Barclays Capital U.S. Aggregate Bond Index. At least 80% of the fund's assets will be invested in bonds held in the Index.

Fund Objective

The ActivePassive Global Bond Fund seeks income and capital appreciation.

Investment Strategy

The Fund invests at least 80% of its net assets in mutual funds which invest in U.S. and foreign bonds (debt securities). The Fund may invest directly in debt securities, which may include investment grade U.S. and foreign corporate bonds and securities issued or guaranteed by the U.S. government or foreign governments, their agencies, or instrumentalities, and supranational organizations such as World Bank and through mutual funds or exchange traded funds (ETFs), which invest primarily in those types of debt securities.

Fund Facts

Inception Date: 12/31/07

Ticker Share Class A: APGLX

CUSIP Share Class A: 007989288

Benchmark: Merrill Lynch Global Broad Market

Net Assets: \$10.6 million

Average Effective Duration: 5.50 years

Average Effective Maturity: 7.10 years

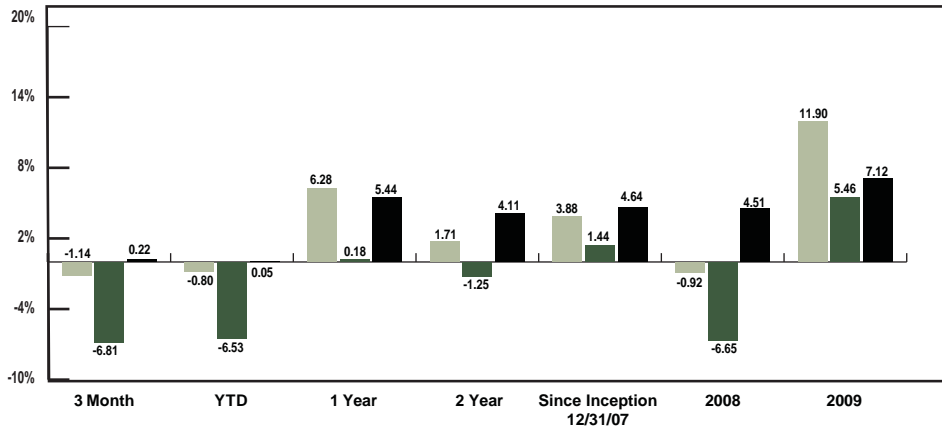
Asset Allocation

Fixed Income	93.80%
Cash	4.50%
Other	1.70%

Regional Exposure

Europe	35.4%
Asia	14.5%
Americas	43.4%
Other	6.7%

Performance as of 6/30/10



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 Global Bond Fund - Class A Load-Waived	-1.14%	-0.80%	6.28%	1.71%	3.88%	-0.92%	11.90%	5.27%	1.75%
ActivePassive Global Bond Fund - Class A	-6.81%	-6.53%	0.18%	-1.25%	1.44%	-6.65%	5.46%		
Merrill Lynch Global Broad Mkt	0.22%	0.05%	5.44%	4.11%	4.64%	4.51%	7.12%		

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 debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in low-rated and non-rated securities present greater risk of loss to principal and interest than higher-rated securities. 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 Merrill Lynch Global Broad Market Index tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. The Barclays Capital (former Lehman Brothers) Global Treasury Ex-US Capped Index tracks fixed-rate local currency sovereign debt of investment-grade countries outside the United States. You cannot invest directly in an index. The Barclays Capital (former Lehman) U.S. Aggregate Bond Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS sectors. U.S. Agency Hybrid Adjustable Rate Mortgage (ARM) securities were added to the U.S. Aggregate Index on April 1, 2007.

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
- Daphne Gu, CFA
Co-Portfolio Manager