

Investment Strategy Summary Emerging Markets Equity Fund

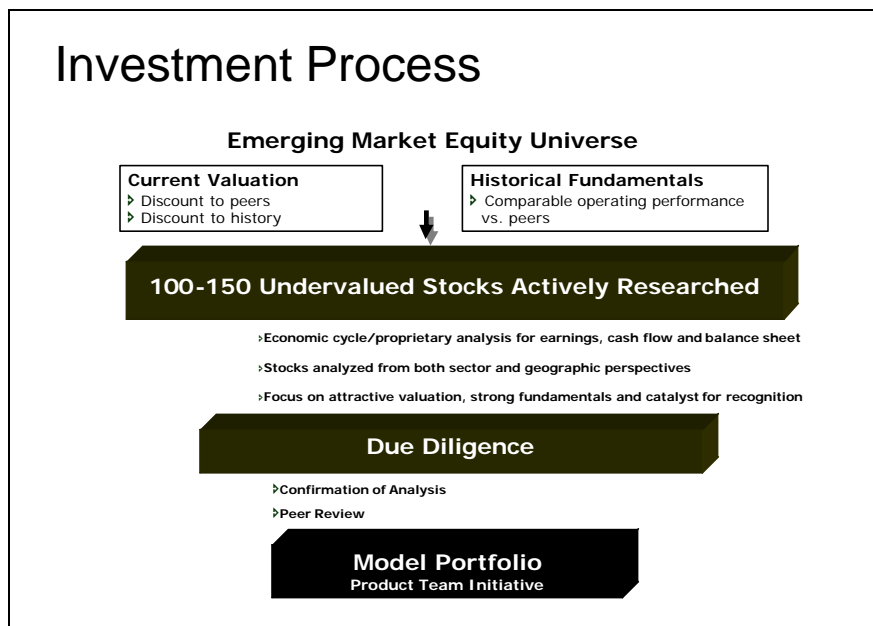
Investment Management Team

- Hansberger Global Investors was founded in 1994 and is dedicated exclusively to managing global, international and emerging market equity strategies.
- Francisco Alzuru, CFA is a Managing Director of Emerging Markets Research. He has 18 years of experience.
- Aureole L.W. Foong is a Managing Director of Emerging Markets Research. She has 21 years of experience.
- Victoria Gretskey is a Senior Vice President of Research. She has 17 years of experience.
- Assisted by 11 investment professionals based in the United States, Hong Kong, Moscow and Mumbai.

Philosophy/Strategy

- Investment philosophy 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, the global sector perceptions and long term opportunities.
- Valuation methods focus on identifying stocks trading at the greatest discount to future earnings, cash flow and/or net asset value.
- Portfolios are constructed utilizing a bottom-up research process.
- Typical Number of Holdings: 60-70

Investment Process: Fundamental company analysis provides the foundation of the Firm's investment philosophy; seeks to add value through bottom-up stock selection. Country and industry diversification is a residual of fundamental research within risk control guidelines designed to provide adequate diversification.



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 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. These risks can be significantly greater for investments in emerging markets. 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.

Cash flow measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.

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