

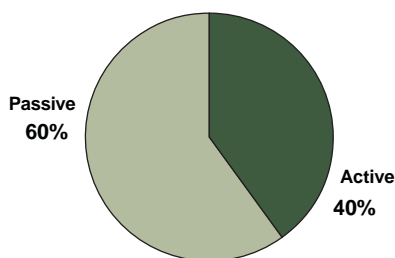
Why ActivePassive?

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 40% and 70% of the Fund's net assets to the subadvisor for active management and between 30% and 60% 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



Invesco Aim

Invesco Aim's international strategy seeks long term growth of capital by investing in a diversified portfolio of reasonably priced, quality international companies with strong fundamentals and/or accelerating earnings growth.

Passive Component

Spartan International Index Fund (FSIIX) seeks to provide investment results that correspond to the total return of foreign stock markets. It normally invests at least 80% of assets in common stocks included in the MSCI EAFE Index.

Asset Allocation

Non-US Equity :	94.20%
US Equity :	0.20%
Cash :	5.60%

Regional Exposure

Europe :	56.7%
Asia :	29.0%
Americas :	7.1%
Other :	7.2%

Fund Objective

The ActivePassive International Equity Fund seeks long term capital appreciation.

Investment Strategy

The Fund invests at least 80% of its net assets directly in equity securities of non-U.S. companies 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: APIEX
 CUSIP Share Class A: 007989312
 Benchmark: MSCI EAFE
 Net Assets: \$15.1 million
 Number of Holdings: 113
 Geo Avg Market Cap (\$mil): \$25,498
 P/E ratio TTM: 12.4
 P/B ratio TTM: 1.7

Top 10 Holdings

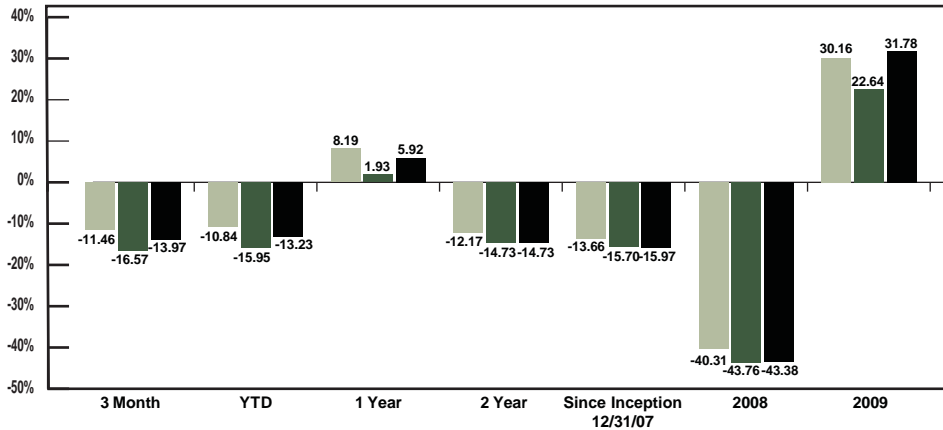
(Active Component Only)

Teva Pharmaceutical Industries Ltd.	1.44%
Roche Holding AG	1.36%
Nestle SA	1.21%
Imperial Tobacco Group PLC	1.18%
Anheuser-Busch InBev NV	1.13%
America Movil SAB de CV	1.12%
Shire PLC	1.11%
Reckitt Benckiser Group PLC	1.08%
HYUNDAI MOBIS	1.06%
UTD O/S BANK	1.02%

Sector Weightings

Software	1.9%
Hardware	3.0%
Media	2.6%
Telecommunication	8.1%
Healthcare Services	12.7%
Consumer Services	6.8%
Business Services	3.6%
Financial Services	15.8%
Consumer Goods	20.0%
Industrial Goods	13.1%
Energy	8.7%
Utilities	3.8%

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 International Equity Fund Class A Load-Waived	-11.46%	-10.84%	8.19%	-12.17%	-13.66%	-40.31%	30.16%	3.73%	1.41%
ActivePassive International Equity Fund - Class A	-16.57%	-15.95%	1.93%	-14.73%	-15.70%	-43.76%	22.64%		
MSCI EAFE	-13.97%	-13.23%	5.92%	-14.73%	-15.97%	-43.38%	31.78%		

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 Morgan Stanley EAFE Index (MSCI EAFE) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance of 21 developed markets outside North America. 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