

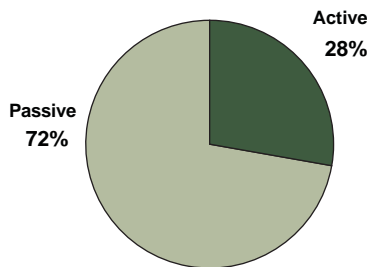
Why ActivePassive?

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 20% and 60% of the Fund's net assets to the subadvisor for active management and between 40% and 80% 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



Gannett Welsh & Kotler, LLC

The GWK intermediate municipal bond approach emphasizes bottom-up research with a goal of producing high after-tax returns while preserving and enhancing capital. This focus on intense fundamental research helps the Firm in their attempt to uncover and exploit inefficiencies in the marketplace and to react to opportunities resulting from changes in interest rates. This philosophy is based on the belief that active management may produce strong relative performance in all economic environments.

Passive Component

Sixty-seven percent (67%) of the Fund's passive component is allocated to the **iShares S&P National Municipal Bond Fund (MUB)**, which seeks results that correspond generally to the price and yield performance, before fees and expenses, of the municipal bond sector of the United States as defined by the S&P National Municipal Bond Index.

Thirty-three percent (33%) of the Fund's active component is allocated to the **SPDR Barclays Capital Municipal Bond ETF (TFI)**, which seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Barclays Capital Municipal Managed Money Index.

Fund Objective

The ActivePassive Intermediate Municipal Bond Fund seeks income and capital appreciation.

Investment Strategy

The Fund invests at least 80% of its net assets directly in investment grade municipal bonds that pay interest exempt from federal income tax, but not necessarily federal alternative minimum tax, which typically have a dollar-weighted average maturity of more than three years but less than seven years and through mutual funds or exchange traded funds (ETFs) that invest primarily in those types of municipal debt securities.

Fund Facts

Inception Date: 12/31/07

Ticker Share Class A: APMUX

CUSIP Share Class A: 007989254

Benchmark: Barclays Capital Municipal Bond Index (formerly Lehman Municipal Bond Index)

Net Assets: \$14.7 million

Number of Holdings: 44

Average Effective Maturity: 9.88 years

Credit Quality Allocation of Bonds:

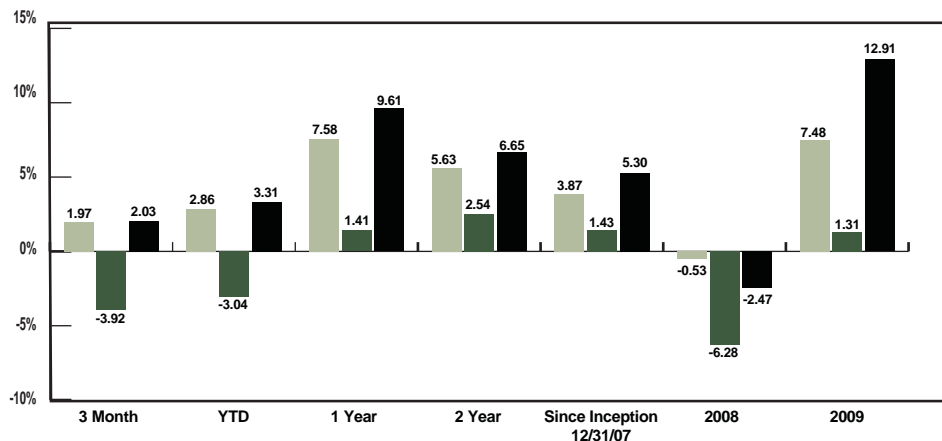
AAA	34.6%
AA	50.9%
A	14.5%
BBB	-
BB	-
B	-
Below B	-
NR/NA	-

The percentages shown above reflect the active portion of the portfolio. Credit Quality reflects Standard & Poor's ratings.

Asset Allocation

Fixed Income	97.80%
Cash	2.20%

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 Intermediate Municipal Bond Fund Class A Load-Waived	1.97%	2.86%	7.58%	5.63%	3.87%	-0.53%	7.48%	2.45%	1.15%
ActivePassive Intermediate Municipal Bond Fund - Class A	-3.92%	-3.04%	1.41%	2.54%	1.43%	-6.28%	1.31%		
Barclays Capital Municipal Bond Index	2.03%	3.31%	9.61%	6.65%	5.30%	-2.47%	12.91%		

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. 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.

References to other funds should not be interpreted as an offer of these securities. References to other funds should not be interpreted as an offer of these securities. The Barclays Capital (formerly Lehman) U.S. Municipal Indices cover the USD-denominated long term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds. The S&P National Municipal Bond Index is a broad, comprehensive, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market. As of September 4, 2007, the index consisted of 3,069 bonds, with a total market value of US\$ 305.4 billion. Constituents of the S&P National Municipal Bond Index are derived from Standard & Poor's/InvestorTools Municipal Bond Index. The Barclays Capital (formerly Lehman) AMT-Free Intermediate Continuous Municipal Index is a market value weighted index designed to replicate the price movements of medium-duration bonds. The Barclays Capital Municipal Managed Money Index tracks the U.S. long term tax-exempt bond market and includes general obligation, revenue, pre-refunded and insured issues. You cannot invest directly in an index.

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