

## Investment Strategy Summary International Equity Fund

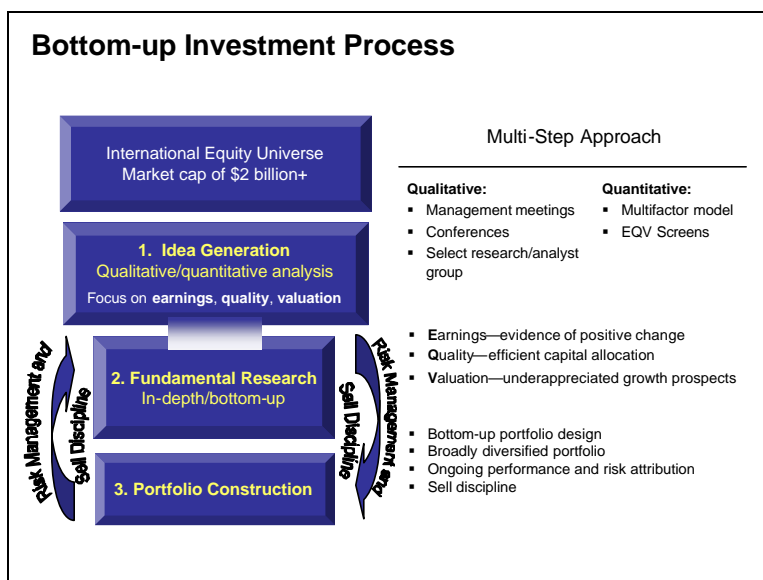
### Investment Management Team

- An experienced multinational investment team located in the United States (Texas).
- 12 member investment team, representing 8 nationalities and 7 different languages.
- Four senior portfolio managers who have worked together since the mid-90s.
- A team built gradually with low turnover—no departures in the last five years.
- Research responsibilities split by region and market cap (sector generalists).

### Philosophy/Strategy

- Strategy characterized by strong *continuity* of the investment team, *consistent* adherence to stated investment philosophy and process and a *focus* on quality growth.
- An international growth strategy which employs an “EQV” (Earnings, Quality and Valuation) investment philosophy and process which is built around the following core beliefs:
  - Stock Selection: Portfolio construction driven by a bottom-up approach.
  - Active Management: Generally low benchmark overlap.
  - Long-Term Focus: 2-3 year investment horizon; relatively low turnover of 35%-55%.
  - Earnings (“E”): Investors underreact to positive earnings news, and earnings growth drives stock prices in the long run.
  - Quality (“Q”): Companies with efficient capital allocation create long-term value.
  - Valuation (“V”): Companies with underappreciated growth prospects provide relatively attractive risk-reward opportunities.
- Typical Number of Holdings: 80-100

**Investment Process:** The investment process employs a disciplined strategy that emphasizes fundamental research, supported by quantitative analysis, portfolio construction and risk management techniques. The “EQV” strategy primarily focuses on identifying quality companies that have experienced, or exhibit the potential for, accelerating or above average earnings growth but whose valuations do not appear to fully reflect these attributes.



## **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 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.**

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