



Quarterly Performance Summary Data as of 9/30/2011

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 1-877-273-8635 / or by visiting www.activepassive.com.

Class A performance reflects the maximum 5.75% sales load. Load-Waived Class A performance does not reflect the load. The International Equity, and Global Bond funds impose a 1.00% redemption fee on shares held five days or less. If reflected, the sales load and fee would reduce the performance shown.

Mutual fund investing involves risk. Principal loss is possible. The funds are non-diversified, meaning that they may concentrate their 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. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present greater risk of loss to principal and interest than higher-rated 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. Investments in mortgage-backed securities may involve additional risks, such as credit risk, prepayment risk, possible illiquidity and default, and susceptibility to adverse economic developments. The funds 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 funds invests in ETFs, they are 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.

	3-Month	YTD	1-Year	3-Year	Since Inception 12/31/07	Fund Expense Ratio	
						Gross	Net* (what you pay)
ActivePassive Large Cap Growth Fund – Load-Waived Class A	-12.32%	-8.70%	2.32%	2.57%	-4.10%	1.93%	1.37%
ActivePassive Large Cap Growth Fund Class A	-17.35%	-13.97%	-3.54%	0.58%	-5.61%		
<i>Russell 1000 Growth</i>	-13.14%	-7.20%	3.78%	4.69%	-2.34%		
<i>Morningstar Large Growth Category Average</i>	-15.63%	-10.80%	-0.42%	2.44%	-5.10%		
ActivePassive Large Cap Value Fund – Load-Waived Class A	-15.87%	-10.86%	-1.51%	-1.54%	-6.94%	2.03%	1.28%
ActivePassive Large Cap Value Fund Class A	-20.69%	-16.00%	-7.15%	-3.46%	-8.41%		
<i>Russell 1000 Value</i>	-16.20%	-11.24%	-1.89%	-1.52%	-6.57%		
<i>Morningstar Large Value Category Average</i>	-16.16%	-11.38%	-2.41%	-0.67%	-6.31%		
ActivePassive Small/Mid Cap Fund – Load-Waived Class A	-21.60%	-14.16%	0.68%	1.22%	-6.28%	2.42%	1.61%
ActivePassive Small/Mid Cap Fund Class A	-26.13%	-19.12%	-5.08%	-0.75%	-7.76%		
<i>Russell 2500</i>	-21.22%	-14.87%	-2.22%	2.25%	-2.30%		
<i>Morningstar Small Blend Category Average</i>	-21.77%	-16.81%	-3.70%	0.61%	-3.64%		
ActivePassive International Equity Fund – Load-Waived Class A	-18.50%	-14.20%	-8.28%	-0.33%	-8.02%	2.53%	1.36%
ActivePassive International Equity Fund Class A	-23.18%	-19.13%	-13.55%	-2.29%	-9.47%		
<i>MSCI EAFE</i>	-19.01%	-14.98%	-9.36%	-1.13%	-9.65%		
<i>Morningstar Foreign Large Blend Category Average</i>	-20.90%	-17.58%	-11.64%	-1.79%	-10.29%		
ActivePassive Global Bond Fund – Load-Waived Class A	-1.52%	2.50%	1.07%	6.74%	4.96%	3.03%	1.70%
ActivePassive Global Bond Fund Class A	-7.18%	-3.40%	-4.74%	4.65%	3.31%		
<i>BofA ML Global Broad Market</i>	1.31%	5.64%	4.18%	7.85%	6.11%		
<i>Morningstar World Bond Category Average</i>	-1.19%	2.50%	1.45%	8.13%	5.37%		

*The Advisor has contractually agreed to waive fees indefinitely. The actively managed portion of each ActivePassive Fund was funded on April 17, 2008.

**The Citigroup 3-Month Treasury Bill Index is comprised of equal dollar amounts of 3-month Treasury bills purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new 3-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value. One cannot invest directly in an index.



	3-Month	YTD	1-Year	3-Year	Since Inception 12/31/07	Fund Expense Ratio	
						Gross	Net* (what you pay)
ActivePassive Intermediate Taxable Bond Fund – Load-Waived Class A	3.01%	5.02%	3.34%	5.95%	4.69%	1.84%	1.07%
ActivePassive Intermediate Taxable Bond Fund Class A	-2.93%	-1.05%	-2.58%	3.88%	3.04%		
<i>Barclays Capital U.S. Aggregate Bond</i>	3.82%	6.65%	5.26%	7.97%	6.51%		
<i>Morningstar Intermediate-Term Bond Category Average</i>	1.55%	4.45%	3.53%	8.56%	5.24%	1.96%	1.12%
ActivePassive Intermediate Municipal Bond Fund – Load-Waived Class A	3.69%	8.71%	3.25%	6.84%	4.41%		
ActivePassive Intermediate Municipal Bond Fund Class A	-2.30%	2.47%	-2.71%	4.76%	2.77%		
<i>Barclays Capital Municipal Bond</i>	3.81%	8.40%	3.88%	8.08%	5.49%		
<i>Morningstar Municipal National Intermediate Category Average</i>	2.45%	6.33%	2.79%	6.53%	4.67%		

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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 by visiting activepassivefunds.com. Read it carefully before investing.

***The Advisor has contractually agreed to waive fees through February 28, 2012.** FundQuest has contractually agreed to waive all or a portion of its management fees or pay expenses of the fund to ensure that the Net Annual Fund Operating Expenses (excluding AFFE, taxes, interest and extraordinary expenses) do not exceed 1.50% for Small/Mid Cap; 1.30% for each of Large Cap Growth and International Equity; 1.20% for each of Large Cap Value and Global Bond; and 1.00% for each of Intermediate Taxable Bond and Intermediate Municipal Bond Fund. The actively managed portion of each ActivePassive Fund was funded on April 17, 2008. **Returns for periods 1 year and greater are annualized.**

The fund charges a 5.75% sales load. The sales load is waived for investors purchasing shares through the Advisor's wrap program. Speak with your Investment Advisor for more details.

Morningstar® mutual fund category average data is as of 9/30/2011 and is provided as a peer comparison and not as a benchmark. Morningstar assigns mutual funds to a given category based on their average holdings statistics over the previous three year period. The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The MSCI EAFE Net Returns USD Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance of 21 developed markets outside North America. The Barclays Capital U.S. Aggregate Bond Total Return USD Index is a market-capitalization-weighted index of investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year. The Barclays Capital Municipal Bond Index serves as a benchmark for long-term, investment-grade, tax-exempt municipal bond funds. The Bank of America 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. One cannot invest directly in an index.

Note: On August 20, 2010, the Small/Mid Cap Growth Fund was renamed the Small/Mid Cap Fund.

The ActivePassive Funds are distributed by Quasar Distributors, LLC.

Visit www.activepassive.com or call 1-877-APFUND-5 (273-8635)
to learn more about the ActivePassive Funds.