



						Calendar Year Performance		Fund Expense Ratio	
	3-Month	YTD	1-Year	2-Year	Since Inception 12/31/07	2008	2009	Gross	Net* (what you pay)
ActivePassive Large Cap Growth Fund – Load-Waived Class A	-12.14%	-7.87%	11.30%	-10.13%	-11.65%	-39.27%	31.15%	4.22%	1.40%
ActivePassive Large Cap Growth Fund Class A	-17.17%	-13.18%	4.93%	-12.75%	-13.73%	-42.78%	23.56%		
<i>Russell 1000 Growth</i>	-11.75%	-7.65%	13.62%	-7.38%	-9.46%	-38.44%	37.21%		
<i>Morningstar Large Growth Category Average</i>	-12.11%	-8.24%	12.41%	-9.49%	-11.67%	-40.67%	35.68%	4.17%	1.30%
ActivePassive Large Cap Value Fund – Load-Waived Class A	-11.36%	-6.53%	12.84%	-9.70%	-13.16%	-36.36%	18.16%		
ActivePassive Large Cap Value Fund Class A	-16.46%	-11.89%	6.37%	-12.34%	-15.21%	-40.04%	11.41%		
<i>Russell 1000 Value</i>	-11.15%	-5.12%	16.92%	-8.91%	-12.46%	-36.85%	19.69%	4.09%	1.61%
<i>Morningstar Large Value Category Average</i>	-11.78%	-6.85%	13.64%	-8.60%	-12.05%	-37.09%	24.13%		
ActivePassive Small/Mid Cap Growth Fund – Load-Waived Class A	-7.69%	-1.14%	20.11%	-12.76%	-13.47%	-46.47%	31.63%		
ActivePassive Small/Mid Cap Growth Fund Class A	-12.99%	-6.78%	13.22%	-15.31%	-15.51%	-49.56%	24.06%	4.38%	1.51%
<i>Russell 2500 Growth</i>	-9.77%	-1.82%	21.44%	-6.03%	-7.93%	-41.50%	41.66%		
<i>Blended Morningstar Category Average (blended average of 79% Morningstar Small Growth and 21% Morningstar Mid Growth Category Averages)</i>	-9.24%	-2.68%	19.18%	-7.22%	-10.21%	-42.02%	36.22%		
ActivePassive Small/Mid Cap Value Fund (See note on next page) –Load-Waived Class A	-10.77%	-6.64%	17.44%	-12.55%	-12.00%	-38.20%	25.93%	3.73%	1.41%
ActivePassive Small/Mid Cap Value Fund (See note on next page) Class A	-15.89%	-12.02%	10.70%	-15.10%	-14.07%	-41.78%	18.70%		
<i>Russell 2500 Value</i>	-10.16%	-1.57%	26.46%	-3.42%	-6.09%	-31.99%	27.68%		
<i>Blended Morningstar Category Average (blended average of 77% Morningstar Small Value and 23% Morningstar Mid Value Category Averages)</i>	-9.52%	-1.15%	25.39%	-3.07%	-5.90%	-33.28%	32.26%	5.23%	1.63%
ActivePassive International Equity Fund – Load-Waived Class A	-11.46%	-10.84%	8.19%	-12.17%	-13.66%	-40.31%	30.16%		
ActivePassive International Equity Fund Class A	-16.57%	-15.95%	1.93%	-14.73%	-15.70%	-43.76%	22.64%		
<i>MSCI EAFE</i>	-13.97%	-13.23%	5.92%	-14.73%	-15.97%	-43.38%	31.78%	5.23%	1.63%
<i>Morningstar Foreign Large Blend Category Average</i>	-13.38%	-12.23%	7.05%	-15.16%	-16.23%	-43.99%	31.24%		
ActivePassive Emerging Markets Equity Fund – Load-Waived Class A (See Note on next page)	-9.80%	-8.70%	20.59%	-6.25%	-8.05%	-49.70%	76.59%		
ActivePassive Emerging Markets Equity Fund Class A (See note on next page)	-15.00%	-13.96%	13.63%	-8.97%	-10.21%	-52.61%	66.53%	78.51%	78.51%
<i>MSCI EM</i>	-8.37%	-6.17%	23.15%	-5.88%	-9.39%	-53.33%	78.51%		
<i>Morningstar Diversified Emerging Markets Category Average</i>	-8.87%	-6.28%	21.84%	-8.67%	-11.51%	-54.44%	73.81%		

## Quarterly Performance Summary

Data as of 6/30/2010

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 visiting [www.activepassivefunds.com](http://www.activepassivefunds.com).

**Class A performance reflects the maximum 5.75% sales load. Load-Waived Class A performance does not reflect the load. The International Equity, Emerging Markets 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.

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



## Quarterly Performance Summary Data as of 6/30/2010

						Calendar Year Performance		Fund Expense Ratio	
	3-Month	YTD	1-Year	2-Year	Since Inception 12/31/07	2008	2009	Gross	Net* (what you pay)
ActivePassive Global Bond Fund – Load-Waived Class A	-1.14%	-0.80%	6.28%	1.71%	3.88%	-0.92%	11.90%	5.27%	1.75%
ActivePassive Global Bond Fund Class A	-6.81%	-6.53%	0.18%	-1.25%	1.44%	-6.65%	5.46%		
Merrill Lynch Global Broad Market	0.22%	0.05%	5.44%	4.11%	4.64%	4.51%	7.12%		
Morningstar World Bond Category Average	-0.39%	0.67%	8.81%	4.67%	4.62%	-1.57%	13.12%		
ActivePassive Intermediate Taxable Bond Fund – Load-Waived Class A	2.96%	4.07%	7.15%	5.84%	4.78%	4.75%	3.08%	2.78%	1.09%
ActivePassive Intermediate Taxable Bond Fund Class A	-2.93%	-1.93%	0.99%	2.75%	2.31%	-1.30%	-2.84%		
Barclays Capital Aggregate	3.49%	5.33%	9.50%	7.76%	6.64%	5.24%	5.93%		
Morningstar Intermediate-Term Bond Category Average	2.71%	5.21%	13.11%	6.88%	5.12%	-4.70%	13.97%		
ActivePassive Intermediate Municipal Bond Fund – Load-Waived Class A	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	2.03%	3.31%	9.61%	6.65%	5.30%	-2.47%	12.91%		
Morningstar Municipal National Intermediate Category Average	1.63%	2.61%	8.37%	5.98%	4.73%	-2.32%	11.41%		

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

Returns for periods 1 year and greater are annualized

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 [activepassivefunds.com](http://activepassivefunds.com). Read it carefully before investing.

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 12/31/2009 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 Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2500 Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI EAFE 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 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 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:** As of June 23, 2010, the Small/Mid Cap Value Fund is no longer required to follow its investment objective as it is transitioning to cash and cash equivalents. The Small/Mid Cap Value Fund stopped accepting purchases into the Fund on June 23, 2010. In addition, as of June 25, 2010, the Emerging Markets Equity Fund is no longer required to follow its investment objective as it is transitioning to cash and cash equivalents. The Emerging Markets Equity Fund stopped accepting purchases into the Fund on June 25, 2010. The Emerging Markets Equity Fund will waive any applicable redemption fees for shares redeemed on or after June 24, 2010.

The ActivePassive Funds are distributed by Quasar Distributors, LLC.

Visit [www.activepassivefunds.com](http://www.activepassivefunds.com) or call 1-877-APFUND-5 (273-8635) to learn more about the ActivePassive Funds

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 visiting [www.activepassivefunds.com](http://www.activepassivefunds.com).

Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

**Class A performance reflects the maximum 5.75% sales load. Load-Waived Class A performance does not reflect the load. The International Equity, Emerging Markets 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.**