Investment Strategy Summary
Small/Mid-Cap Value Fund

Investment Manager

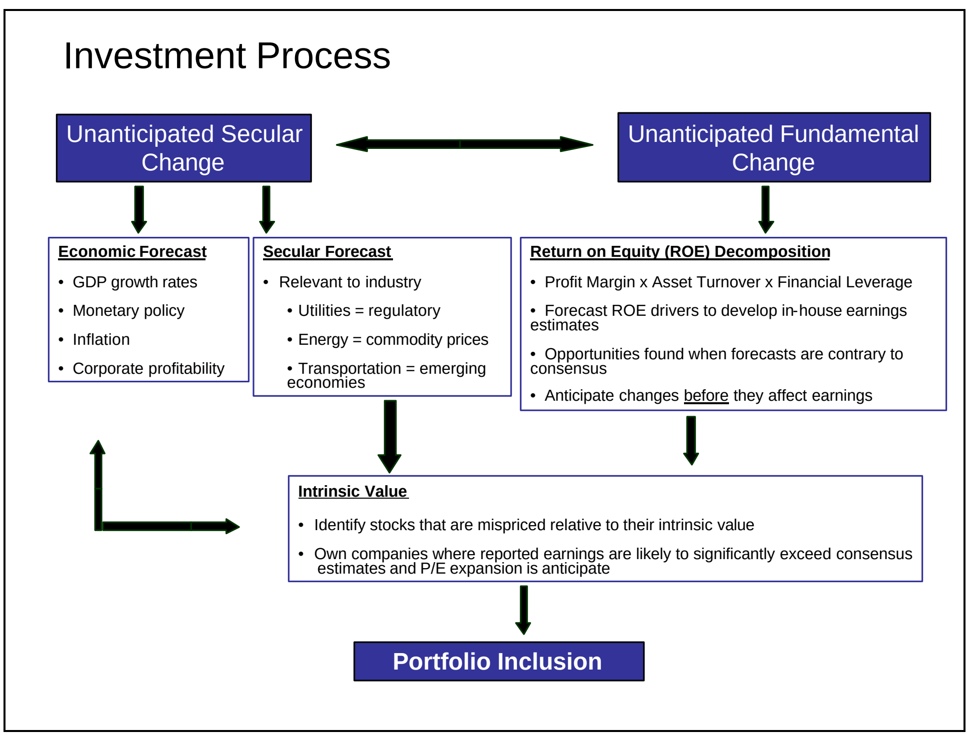
- Michelle Stevens, CFA is a Principal and Portfolio Manager of the Company. She manages mutual funds, sub-advised funds and institutional separate accounts in the Small, Small/Mid Cap and All Cap Equity strategies.
- She has 14 years of investment experience.

Philosophy/Strategy

- Fundamental and research driven approach to identifying companies with growth rates well above the average for the value benchmark and price ratios (at purchase) that are noticeably lower than the benchmark's average.
- Seeks companies that exhibit superior business models with good growth potential.
- Seeks to identify operating and competitive characteristics that provide downside protection.
- Favor companies that produce positive earnings surprises which may result in multiple expansion.
- Attractive valuations in favor of stocks with P/E multiples lower than the earnings growth rate.

Typical Number of Holdings: 40-60

Investment Process: A blend of bottom up and top down research.



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. 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 REIT securities involve risks such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments. 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.

The Price to Earnings (P/E) Ratio reflects the multiple of earnings at which a stock sells. Return on Equity (ROE) is a measure of a corporation's profitability that reveals how much profit a company generates with the money shareholders have invested.

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