

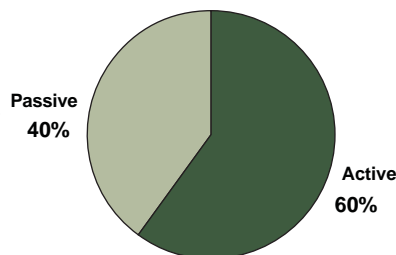
Why ActivePassive?

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 40% and 70% of the Fund's net assets to the subadvisor for active management and between 30% and 60% 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



Eagle Asset Management

Eagle employs a rigorous bottom-up stock selection technique designed to capitalize on profitable smaller sized companies. It believes the best long-term investment opportunities are those that exhibit characteristics of Rapid Growth at Reasonable Prices (RGARP).

Eagle Asset Management has been the subadvisor for the fund's active component since November 16, 2009. Prior to November 16, 2009, the fund's active component was subadvised by Ashfield Capital Partners.

Passive Component

Seventy-nine percent (79%) of the Fund's passive component is allocated to the **iShares Russell 2000 Growth Index Fund (IWO)**, which seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the small capitalization growth sector of the U.S. equity market, as represented by the Russell 2000 Growth Index.

Twenty-one percent (21%) of the Fund's passive component is allocated to the **iShares Russell Midcap Growth Index Fund (IWP)**, which seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the mid-capitalization growth sector of the U.S. equity market as represented by the Russell Midcap Growth Index.

Asset Allocation

US Equity:	96.10%
Non-US Equity:	1.80%
Cash:	2.10%

Fund Objective

The ActivePassive Small/Mid Cap Growth Fund seeks long term capital appreciation.

Investment Strategy

The Fund invests at least 80% of its net assets directly in equity securities of small and medium capitalization U.S. companies (companies with market capitalizations between \$14 million and \$31 billion) and through other investment companies, such as mutual funds or exchange traded funds (ETFs) which invest primarily in those types of equity securities.

Fund Facts

Inception Date: 12/31/07
 Ticker Share Class A: APMGX
 CUSIP Share Class A: 007989338
 Benchmark: Russell 2500 Growth
 Net Assets: \$10.0 million
 Number of Holdings: 82
 Geo Avg Market Cap (\$mil): 1,245
 P/E ratio TTM: 17.9
 P/B ratio TTM: 2.1

Top 10 Holdings

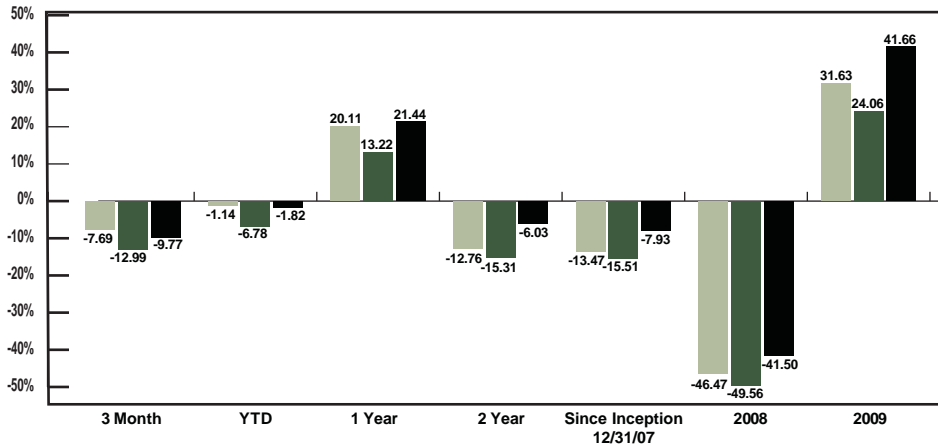
(Active Component Only)

Thoratec Corp.	2.19%
Rovi Corp.	1.86%
Lufkin Industries, Inc.	1.77%
Genesco Inc.	1.66%
Eclipsys Corp.	1.48%
Cash America International, Inc.	1.46%
Am. Med. Systems Holdings, Inc.	1.38%
Vitamin Shoppe Inc.	1.37%
BJs Restaurants Inc.	1.34%
Graftech Intl Ltd.	1.25%

Sector Weightings

Software	14.2%
Hardware	13.4%
Media	0.7%
Telecommunication	2.9%
Healthcare Services	17.6%
Consumer Services	11.0%
Business Services	7.2%
Financial Services	5.8%
Consumer Goods	10.6%
Industrial Goods	11.6%
Energy	4.9%
Utilities	0.1%

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 Small/Mid Cap Growth Fund - Class A Load-Waived	-7.69%	-1.14%	20.11%	-12.76%	-13.47%	-46.47%	31.63%	4.09%	1.61%
ActivePassive Small/Mid Cap Growth Fund - Class A	-12.99%	-6.78%	13.22%	-15.31%	-15.51%	-49.56%	24.06%		
Russell 2500 Growth	-9.77%	-1.82%	21.44%	-6.03%	-7.93%	-41.50%	41.66%		

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.

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 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. Investments in REIT securities involve risks such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments. 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. The Russell 2500 Growth is a market cap weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of US-based listed equities. The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. You cannot invest directly in an index. Price to Book (P/B) Ratio compares a stock's market value to the value of total assets less total liabilities. The Price to Earnings (P/E) Ratio reflects the multiple of earnings at which a stock sells.

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
- Jane Li, CFA, CAIA
Co-Portfolio Manager
- Greg Classen, CFA
Co-Portfolio Manager