

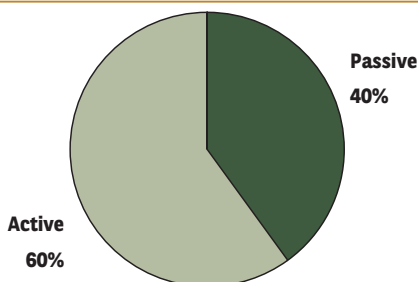
Why ActivePassive?

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 80% of the Fund's net assets to the subadvisor for active management and between 20% 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 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

16% 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.

14% of the Fund's passive component is allocated to the **iShares**

Russell 2000 Value Index Fund (IWN), which seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the small-capitalization value sector of the U.S. equity market as represented by the Russell 2000 Value Index.

6% 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.

4% of the Fund's passive component is allocated to the **iShares Russell Midcap Value Index Fund (IWS)**, which seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the mid-capitalization value sector of the U.S. equity market as represented by the Russell Midcap Value Index.

Asset Allocation

US Equity	97.11%
Non-US Equity	1.81%
Cash	1.08%

Fund Objective

The ActivePassive Small/Mid Cap 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	12/31/2007
Ticker Share Class A:	APMGX
CUSIP Share Class A:	007989338
Benchmark:	Russell 2500 Index
Net Assets:	\$24.3 million
Number of Holdings:	98
P/E ratio trailing 12 mo:	15.35%
P/B ratio trailing 12 mo:	1.92%

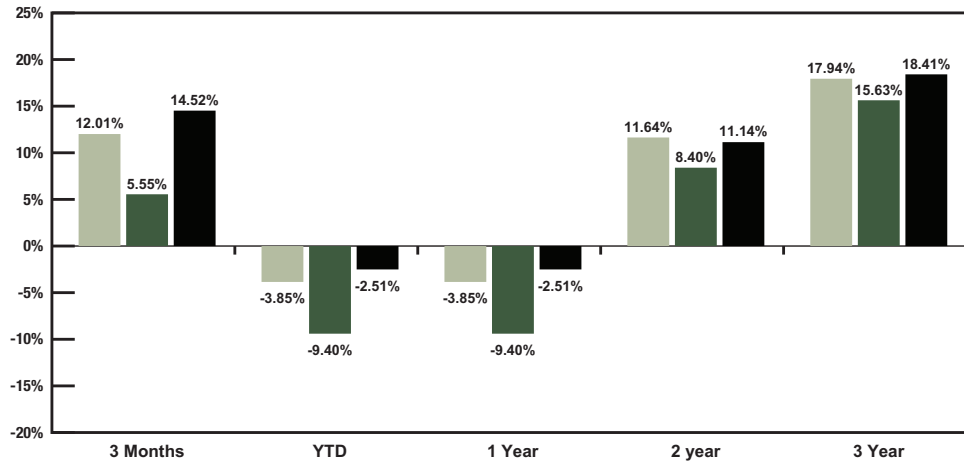
Top Ten Holdings

(Active Component Only)	
iShares TR Russell MCP GR	6.74%
iShares TR Russell MCP VL	4.52%
Genesco Inc.	2.33%
iShares Russell 2000 Growth Index	18.10%
iShares Russell 2000 Value Index	15.51%
Lufkin Industries, Inc.	1.70%
Shuffle Master Inc.	1.22%
Vitamin Shoppe, Inc.	1.18%
Triumph Group Inc.	1.15%
Cash America International, Inc.	1.07%

Sector Weightings

Basic Materials	5.75%
Consumer Cyclical	15.18%
Financial Services	7.85%
Real Estate	4.06%
Communication Services	0.76%
Energy	6.27%
Industrials	15.93%
Technology	24.17%
Consumer Defensive	4.23%
Healthcare	13.99%
Utilities	1.81%

Average Annual Performance as of 12/31/11



The Advisor

Envestnet Portfolio Solutions, Inc. ("Envestnet") is the advisor to the ActivePassive Funds. Envestnet offers advisors advanced portfolio solutions and access to hundreds of vetted investment managers and strategists.

	3 Month	YTD	1 Year	2 year	3 Year	Since Inception (12/31/07)	Expense Ratio (Gross)	Expense Ratio (Net - what you pay)
ActivePassive Small/Mid Cap Fund - Class A Load-Waived	12.01%	-3.85%	-3.85%	11.64%	17.94%	-3.20%	2.42%	1.61%
ActivePassive Small/Mid Cap Fund - Class A	5.55%	-9.40%	-9.40%	8.40%	15.63%	-4.63%		
Russell 2500 Index	14.52%	-2.51%	-2.51%	11.14%	18.41%	1.21%		

The Advisor has a contractual agreement to waive all fees through February 28, 2012 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.

Fund Management

Tim Clift
Lead Portfolio Manager

Greg Classen, CFA
Co-Portfolio Manager

For recent performance updates, visit activepassivefunds.com or call 877-APFUNDS-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 Value 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 Value 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.