

Investment Strategy Summary Intermediate Taxable Bond Fund

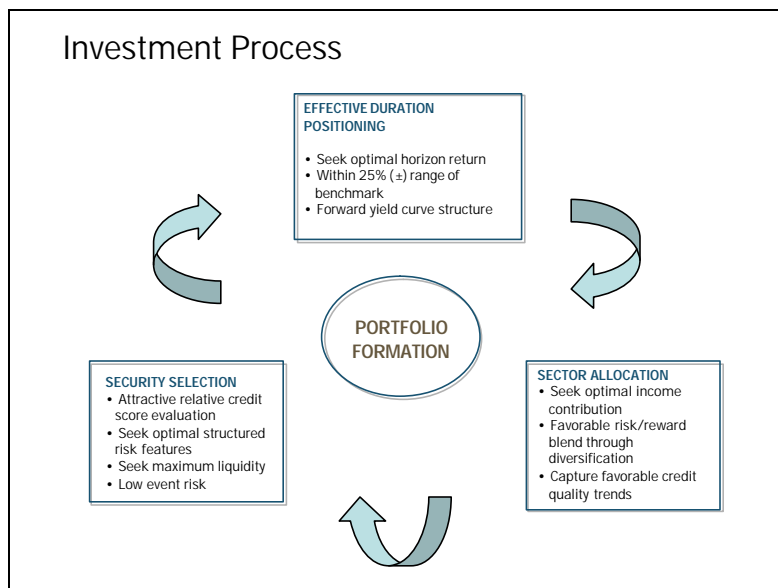
Investment Management Team

- Robert G. Smith III, AIF®, CIMC is the President and Chief Investment Officer. Bob is a co-founder of the firm and he has over 30 years of experience.
- Mark C. MacQueen is the Executive Vice President. Mark is a co-founder of the firm and he has over 25 years of experience.
- Thomas H. Urano, CFA, is Vice President of Portfolio Management. He has over 10 years of experience.
- Robert D. Williams, CFA, is Vice President and Director of Research. He has over 10 years of experience.
- Jeffery S. Timlin, CFA, CMT, is Vice President of Portfolio Management. He has over 9 years of experience.

Philosophy/Strategy

- Seeks to minimize downside risk in any environment and maintain consistent quarterly total returns over an intermediate investment horizon.
- Investment approach is based on fundamental analysis of international capital markets and macroeconomic cycles.
- Security selection is primarily focused on investment grade fixed income obligations, such as U.S. Treasury and Agency debt obligations, corporate debt obligations and mortgage and asset based debt obligations. Selection of individual securities is based upon potential performance contribution with the aim of developing an optimal portfolio.
- Seeks to identify optimal portfolio duration positioning via horizon return analysis and establishes market sector allocations relative to market environment; utilizes quantitative analysis techniques for portfolio construction and security valuation.
- Securities are sold when they fail to meet minimum risk constraints established within the investment guidelines.

Investment Process: Employs a value oriented comprehensive portfolio management approach which blends the investment techniques of active duration management, market sector rotation and undervalued security selection.



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 debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. 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 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.

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