

Portfolio Attributes

Symbol	YQCEX
CUSIP	98584A105
Fund Inception	10/31/2005
Total Net Assets	4,532,347
Net Asset Value	5.74
Gross Expense Ratio* (as of 10/31/09)	5.17%
Net Expense Ratio* (as of 10/31/09)	2.98%
Number of Issues	104
Turnover	188%

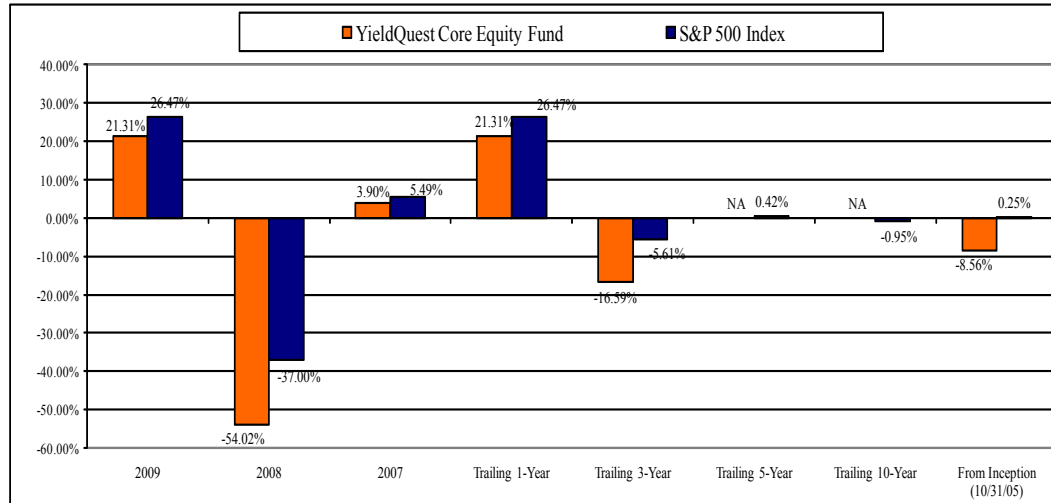
Regional Allocation (%)

U.S	83.72%
International	3.99%
Cash	12.29%

Market Capitalization (%)

Large Cap	75.69%
Mid Cap	6.96%
Small Cap	5.06%
Cash	12.29%

CORE EQUITY FUND (YQCEX)



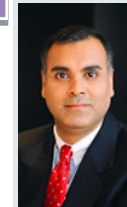
Fund Objective

- The YieldQuest Core Equity Fund is designed for investors who seek long-term capital appreciation and, secondarily, income.

Why We Believe the YieldQuest Core Equity Fund Fund May Be Attractive Now

- Many equity holdings were purchased during the crisis period at attractive levels/valuations historically, and remain attractively priced in our opinion, implying a potential performance tailwind as the credit market recovers and these prices return over time to levels more in line with their underlying fundamentals.
- We believe the equity CEF sector continues to be attractively priced based on historical valuations, thereby creating a potential tailwind to performance looking forward.
- Our risk management process may help mitigate the downside risk of this portfolio going forward.

The performance data shown represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the performance data quoted. 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. Investors can obtain performance data current to the most recent month-end by calling 1-866-973-8637. The Funds charged a 2% redemption fee on shares held less than 90 days until June 18th, 2007. The performance shown does not reflect the deduction of this fee. Had it been reflected, it would have reduced the performance shown. The Fund's management has waived or is currently waiving a portion of its management fees. The performance shown reflects the waivers without which the performance would have been lower. Investors should carefully consider the investment objectives, risks, charges and expenses of the YieldQuest Funds. This and other information about the YieldQuest Funds is contained in the prospectus and should be read carefully before investing. The Fund's prospectus can be obtained by calling 866-973-8637. The YieldQuest Funds are distributed by YieldQuest Securities, LLC (Member FINRA, SIPC). Investors should note that mutual fund values may fluctuate and that the fund's price or value may rise or fall. Accordingly, investors may receive back less than originally invested.



Jay K. Chitnis, CFA

Portfolio Manager & Chief Investment Officer

"Financial markets have made further progress towards normal functionality and this, combined with improving economic data, has encouraged investors to increasingly embrace risk assets, including corporate credit, muni bonds, equities, and commodities. As a result, our portfolios have continued to enjoy a nice performance tailwind. Looking ahead, we believe the available evidence increasingly points to a stronger than expected economic recovery on the horizon - a scenario that we feel should continue to benefit our fund performance going forward."

Sector Distribution (%)

Cash	12.29%
Consumer Discretionary	8.48%
Consumer Staples	7.10%
Energy	9.94%
Financials	18.99%
Health Care	10.17%
Industrials	10.93%
Information Technology	14.40%
Materials	4.16%
Utilities	3.53%

CORE EQUITY FUND (YQCEX)

Instruments we Use

- We utilize a variety of instruments in our portfolio, including, but not limited to, common stock and common stock equivalents (such as rights, warrants and convertible securities), open end mutual funds, ETFs, actively managed equity closed-end funds, foreign stocks, publicly-traded partnerships, and equity real estate investment trusts ("REITs").

Sector Allocations

- Our portfolio management process begins with a top down approach – an analysis of macroeconomic fundamentals, monetary policy, interest rate and inflation -which is then applied to a sector-specific analysis.
- We utilize a historical premium/discount model to determine whether sector/asset class valuations are "rich" or "cheap" relative to historical averages.
- In addition, we analyze sentiment, momentum and other technical indicators to determine which sectors have fallen out of favor, making them attractive from a contrarian standpoint.
- We also analyze relative performance metrics, to determine which sectors have underperformed their peers, implying a potential mean reversion towards historical relationships over time.
- Finally, we closely monitor our competitors' positioning to determine how we are positioned relative to our peers, in addition to monitoring how we are positioned relative to appropriate benchmarks.

Security Selection

- We utilize a proprietary multi-factor screening tool which focuses on earnings and our assessment of the relative growth and/or value opportunities and risks of a particular security.
- When selecting ETFs and other investment companies, we analyze the underlying fund's investment strategy, the experience of its portfolio managers, its performance history, volatility, comparative return and risk data, asset size, and expense ratios.
- We also analyze other technical factors, such as the past performance of the security compared to other securities over various time periods and price and volume behavior.
- Individual securities are selected based on our assessment of the capital appreciation prospects of the particular security, as well as an of the areas of the market that may be expected to perform the best.
- We examine the fundamental characteristics of an issuer, including industry conditions and outlook, market position and management's ability and reputation.
- In choosing closed-end equity funds, we utilize historical models to determine whether the funds are trading at "discounts" or "premiums" to the fund's NAV and compare that discount or premium to the fund's historical average premium/discount.
- We look to diversify across securities and maturities, though doing so does not ensure a profit or protect against a market loss.
- The selection of specific closed-end funds are based not only on fundamental analysis described above, but also on the fund's performance record, price volatility, asset size, expense ratio, and investment style.

Turnover

- Because of our active trading strategy, our Fund may experience a high portfolio turnover rate. High turnover may lead to higher trading costs which may expose the Fund (and investors) to higher fees.

Hedging Strategies

- We selectively use derivative-based strategies, with the objective of minimizing downside volatility and potentially increasing our Fund's Sortino ratio over time. The Sortino ratio measures the risk-adjusted return of an investment asset, portfolio or strategy. It is a modification of the Sharpe ratio but penalizes only those returns falling below a user-specified target, or required rate of return, while the Sharpe ratio penalizes both upside and downside volatility equally. It is thus a more realistic measure of risk-adjusted returns than the Sharpe.
- These strategies may include options, futures, options on futures, swaps, and forwards.
- In addition, CEFs tend to exhibit low correlations to other asset classes over time, potentially providing diversification benefits to our portfolio overall.
- Finally, our portfolio is positioned to potentially do well in a rising rate environment given our macro-outlook on rates, an environment in which other traditional long-only managers or indexes may not perform as well.

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Explanatory Notes

¹The Net Expense Ratio is equal to the Gross Expense Ratio less fees waived and expenses reimbursed by the Adviser¹, acquired fund fees and expenses² and short dividend and interest expenses³.

¹The Adviser contractually has agreed to waive its fee and, to the extent necessary, reimburse certain operating expenses, but only to the extent necessary to maintain Net Annual Fund Operating Expenses, excluding brokerage fees and commissions, borrowing costs (such as interest and dividend expenses on securities sold short), taxes, extraordinary expenses and any indirect expenses (such as expenses incurred by other investment companies in which a Fund invests ("Acquired Funds")).

²Acquired Fund Fees and Expenses represent the pro rata fees and expenses indirectly incurred by a Fund as a result of investing in other investment companies, including ETFs, closed-end funds and money market funds that have their own expenses. These fees and expenses are not used to calculate a Fund's net asset value.

³Short Dividend and Interest Expense occurs when a Fund short-sells an equity security to gain the inverse exposure necessary to meet its investment objective. The Fund must pay out the dividend rate of the equity security and/or interest to the lender and records this as an expense. However, any such dividend on a security sold short generally reduces the market value of the shorted security—thus increasing the Fund's unrealized gain or reducing the Fund's unrealized loss on its short sale transaction. Short Dividend and Interest Expense is not a fee charged to the shareholder by the Advisor or other service provider. Rather it is more similar to the transaction costs or capital expenditures associated with the day-to-day management of any mutual fund.

Other Important Information About Our Fund

Past performance neither guarantees nor is indicative of future results. Current performance data may be higher or lower than performance data quoted.

There is no guarantee the fund will meet its objectives. Shares in the fund carry risks including possible loss of principal. Shares in the fund are not deposits, or obligations of, or endorsed by, any bank, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any government agency.

Carefully consider the Fund's investment objectives, risks, sales charges, and expenses; these are found in the prospectus. This and other information about the YieldQuest Funds is contained in the prospectus and should be read carefully before investing. The prospectus is available from your financial advisor or at www.yieldquest.com. You may also call (866) 973-8637 to request a copy.

Equity funds are subject generally to market, market sector, market liquidity, issuer, and investment style risks among other factors, to varying degrees, all of which are more fully described in the fund's prospectus. Small and midsize companies carry additional risks because their earnings and revenues tend to be less predictable, and their share prices more volatile than those of larger, more established companies. The shares of small companies tend to trade less frequently than those of larger, more established companies. To the extent the fund invests in foreign securities, the fund's performance will be influenced by political, social, and economic factors affecting investments in foreign companies.

Short sales may involve substantial risk and "leverage." Short sales expose the fund to risk that it will be required to buy the security sold short at a time when the security has appreciated in value, thus resulting in a loss.

The Fund may invest in the shares of other mutual and exchange traded funds. These underlying funds may be subject to their own operating fees and expenses. There are special risks associated with international and emerging investing, including currency fluctuations, economic conditions and different governmental and accounting standards. The Fund may utilize short sales or invest in options and futures which may subject the portfolio to higher risk and volatility.

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The YieldQuest Funds are distributed by YieldQuest Securities, LLC. (Member FINRA and SIPC).
YieldQuest Advisors, LLC is the Advisor to the YieldQuest Funds. ADV-0141-001-238