

ACECX	5.0	9	55.0	45.0	+10.0	ACECX
ACMLNX	10.3	10.32	8.34	+1.94	ACMLNX	
AARX	3.2	3.21	2.22	+0.99	AARX	
ABMX	2.2	11	2.24	+0.04	ABMX	
ABN AX	3.4	16	3.45	+0.05	ABN AX	
ACE LX2	8.4	8.48	4.39	+4.09	ACE LX2	
ACMX	8.3	8.30	6.33	+1.97	ACMX	

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**YieldQuest Funds Trust  
TAX-EXEMPT INCOME INFORMATION  
CALENDAR YEAR 2008**

Certain states do not tax mutual fund dividends derived from interest on their own obligations. However, they may tax dividends derived from interest on obligations of other states. The table below shows the percentage of exempt-interest dividends derived from each state or territory. To determine the amount which may be exempt from state income tax, multiply the amount reported in box 8 of Form 1099-INT by the percentage shown in the table below for your state or territory.

This notice is provided to you for informational purposes only, and should not be considered tax advice. Please consult your tax advisor for further assistance.

For any other questions, please contact the fund(s) at 1-877-497-3634.

State/Territory	YieldQuest Tax-Exempt Bond Fund	YieldQuest Low Duration Tax-Exempt Bond Fund
	Tax-Exempt Income %	Tax-Exempt Income %
ALABAMA	1.69%	1.09%
ALASKA	0.15%	0.95%
ARIZONA	0.83%	2.96%
ARKANSAS	0.29%	0.20%
CALIFORNIA	11.11%	8.12%
COLORADO	1.70%	1.42%
CONNECTICUT	0.10%	0.98%
DELAWARE	0.02%	0.05%
DISTRICT OF COLUMBIA	0.33%	0.88%
FLORIDA	11.62%	13.91%
GEORGIA	1.58%	2.74%
GUAM	0.00%	0.00%

ATT NX	3.2	32	3.24	2.25	+0.99	ATT NX
ATT DX	2.2	16	2.27	1.37	+0.90	ATT DX
AVX	3.4	43.40	27.22	+16.18	AVX	

ACEGX 5.0 9 85.0 45.0 +15.0 ACEGX  
 ACMLNX 10.3 10.32 8.34 -1.94 ACMLNX  
 AARX 3.2 3.21 2.22 -0.99 AARX  
 ABMX 2.2 11 2.24 2.21 +0.03 ABMX  
 ABN AX 3.4 16 3.45 2.25 -1.20 ABN AX  
 ACE LX2 8.4 8.48 4.39 -4.09 ACE LX2  
 ACMX 8.3 8.30 6.33 -1.97 ACMX

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	YieldQuest Tax-Exempt Bond Fund	YielQuest Low Duration Tax-Exempt Bond Fund
State/Territory	Tax-Exempt Income %	Tax-Exempt Income %
HAWAII	0.28%	0.44%
IDAHO	0.02%	0.04%
ILLINOIS	5.44%	7.03%
INDIANA	3.26%	4.54%
IOWA	0.33%	0.12%
KANSAS	1.08%	0.17%
KENTUCKY	0.19%	0.54%
LOUISIANA	1.32%	0.53%
MAINE	0.04%	0.04%
MARYLAND	0.83%	1.01%
MASSACHUSETTS	1.04%	1.01%
MICHIGAN	3.66%	4.51%
MINNESOTA	0.88%	0.63%
MISSISSIPPI	0.51%	0.09%
MISSOURI	1.81%	0.29%
MONTANA	0.02%	0.02%
NEBRASKA	0.15%	0.19%
NEVADA	1.85%	1.15%
NEW HAMPSHIRE	0.05%	0.14%
NEW JERSEY	4.73%	1.86%
NEW MEXICO	0.29%	0.29%
NEW YORK	6.10%	7.15%
NORTH CAROLINA	1.05%	0.55%
NORTH DAKOTA	0.10%	0.11%

ATT AX 10.2 10.22 8.24 -1.98 ATT AX  
 ATT NX 3.2 32 3.24 2.25 -0.99 ATT NX  
 ATT DX 2.2 16 2.27 1.37 -0.90 ATT DX  
 AVX 3.4 43.40 27.22 -16.18 AVX

ACECX	5.0	9	55.0	45.0	+10.0	ACECX
ACMLNX	10.3	10.32	6.34	+1.94	ACMLNX	
AARX	3.2	3.21	2.22	+2.22	AARX	
ABMX	2.2	11	2.24	2.21	+0.03	ABMX
ABN AX	3.4	16	3.45	2.25	+0.25	ABN AX
ACE LX2	8.4	8.48	4.39	4.39	0.00	ACE LX2
ACMX	8.3	6.30	6.33	+0.03	ACMX	

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	YieldQuest Tax-Exempt Bond Fund	YielQuest Low Duration Tax-Exempt Bond Fund
State/Territory	Tax-Exempt Income %	Tax-Exempt Income %
OHIO	1.48%	0.87%
OKLAHOMA	2.29%	0.13%
OREGON	0.20%	0.42%
PENNSYLVANIA	5.18%	5.91%
PUERTO RICO	0.64%	0.20%
RHODE ISLAND	0.21%	0.33%
SOUTH CAROLINA	2.58%	1.60%
SOUTH DAKOTA	0.03%	0.04%
TENNESSEE	0.94%	0.89%
TEXAS	15.69%	13.23%
UTAH	0.75%	1.83%
VERMONT	0.04%	0.02%
VIRGIN ISLANDS	0.12%	0.12%
VIRGINIA	0.36%	1.98%
WASHINGTON	4.22%	4.59%
WEST VIRGINIA	0.23%	1.11%
WISCONSIN	0.52%	0.73%
WYOMING	0.07%	0.25%

ATT AX	3.2	32	3.24	2.29	+4.38	ATT AX
ATT DX	2.2	16	2.27	1.37	+0.90	ATT DX
AVX	3.4	43.40	27.22	+6.96	AVX	

ACECX	5.0	9	85.0	45.0	+15.0	ACECX
ACMLNX	10.3	10.32	8.34	+1.94	ACMLNX	
AARX	3.2	3.21	2.22	+2.22	AARX	
ABMX	2.2	11	2.24	2.21	+0.21	ABMX
ABN AX	3.4	16	3.45	2.25	+0.25	ABN AX
ACE LX2	8.4	8.48	4.39	+4.39	ACE LX2	
ACMX	8.3	8.30	6.33	+6.33	ACMX	

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## Important Disclaimers & Disclosures

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. Investors should note that mutual fund values may fluctuate and that the funds price or value may rise or fall. Accordingly, investors may receive back less than originally invested.

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AVX	3.4	43.40	27.22	+6.96	AVX	