

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	+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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**YieldQuest Funds Trust  
TAX-EXEMPT INCOME INFORMATION  
CALENDAR YEAR 2010**

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
	Tax-Exempt Income %
ALABAMA	3.52%
ALASKA	0.00%
ARIZONA	0.07%
ARKANSAS	0.00%
CALIFORNIA	13.39%
COLORADO	1.73%
CONNECTICUT	0.03%
DELAWARE	0.12%
DISTRICT OF COLUMBIA	0.01%
FLORIDA	7.51%
GEORGIA	0.06%
GUAM	0.00%

ATT NX	3.2	32	3.24	2.29	+4.31	ATT NX
ATT DX	2.2	16	2.27	1.37	+0.33	ATT DX
AVX	3.4	43.40	27.32	+0.08	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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	<b>YieldQuest Tax-Exempt Bond Fund</b>
<b>State/Territory</b>	<b>Tax-Exempt Income %</b>
HAWAII	0.03%
IDAHO	0.00%
ILLINOIS	5.20%
INDIANA	4.95%
IOWA	0.01%
KANSAS	3.05%
KENTUCKY	0.03%
LOUISIANA	0.04%
MAINE	0.01%
MARYLAND	0.07%
MASSACHUSETTS	0.84%
MICHIGAN	3.28%
MINNESOTA	0.02%
MISSISSIPPI	0.21%
MISSOURI	5.10%
MONTANA	0.00%
NEBRASKA	0.01%
NEVADA	2.20%
NEW HAMPSHIRE	0.01%
NEW JERSEY	5.39%
NEW MEXICO	1.06%
NEW YORK	7.02%
NORTH CAROLINA	0.02%
NORTH DAKOTA	0.00%

ATT NX	3.2	32	3.24	2.29	+4.31	ATT NX
ATT DX	2.2	16	2.27	1.37	+0.33	ATT DX
AVX	3.4		43.40	27.32	+0.08	AVX

ACEGX	5.0	9	65.0	45.0	+19.0	ACEGX
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	+9.21	ABMX
ABN AX	3.4	16	3.45	2.25	+8.25	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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	YieldQuest Tax-Exempt Bond Fund
State/Territory	Tax-Exempt Income %
OHIO	2.26%
OKLAHOMA	0.01%
OREGON	0.01%
PENNSYLVANIA	3.81%
PUERTO RICO	0.03%
RHODE ISLAND	0.01%
SOUTH CAROLINA	3.22%
SOUTH DAKOTA	0.00%
TENNESSEE	0.03%
TEXAS	19.67%
UTAH	0.01%
VERMONT	0.00%
VIRGIN ISLANDS	0.00%
VIRGINIA	0.02%
WASHINGTON	4.52%
WEST VIRGINIA	0.01%
WISCONSIN	0.02%
WYOMING	0.00%
US TERRITORIES	1.38%

ATT NX	3.2	32	3.24	2.29	+4.31	ATT NX
ATT DX	2.2	16	2.27	1.37	+6.33	ATT DX
AVX	3.4	43.40	27.22	+6.38	AVX	

ACECX	5.0	q	65.0	45.0	+19.0	ACECX
ACMLNX	10.3		10.32	8.34	+1.94	ACMLNX
AARX	3.2		3.21	2.22	+2.20	AARX
ABMX	2.2	11	2.24	2.21	+0.01	ABMX
ABN AX	3.4	16	3.45	2.25	+0.25	ABN AX
ACE LX2	8.4		8.48	4.39	+4.09	ACE LX2
ACMX	8.3		8.30	6.33	+6.30	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.

Tax information contained herein is general in nature, it is provided for informational purposes only, and should not be construed as legal or tax advice. The YieldQuest Funds do not provide legal or tax advice. YieldQuest cannot guarantee that such information is accurate, complete, or timely. The laws of a particular state or laws which may be applicable to a particular situation may have an impact on the applicability, accuracy, or completeness of such information. Federal and state laws and regulations are complex and are subject to change. Changes in such laws and regulations may have a material impact on pre- and/or after-tax investment results. YieldQuest makes no warranties with regard to such information or results obtained by its use. YieldQuest disclaims any liability arising out of your use of, or any tax position taken in reliance on, such information. Always consult an attorney or tax professional regarding your specific legal or tax situation.

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ATT NX	3.2	32	3.24	2.29	+4.51	ATT NX
ATT DX	2.2	16	2.27	1.37	+0.33	ATT DX
AVX	3.4		43.40	27.22	+6.06	AVX