

Portfolio Attributes

Symbol	YQTRX
CUSIP	98584A204
Fund Inception	10/31/05
Total Net Assets	94,259,915
Net Asset Value	7.39
Gross Expense Ratio ¹ (as of 10/31/09)	1.78%
Net Expense Ratio ¹ (as of 10/31/09)	0.79%
Duration	2.19
30-day SEC Yield	6.42%
Turnover	150%

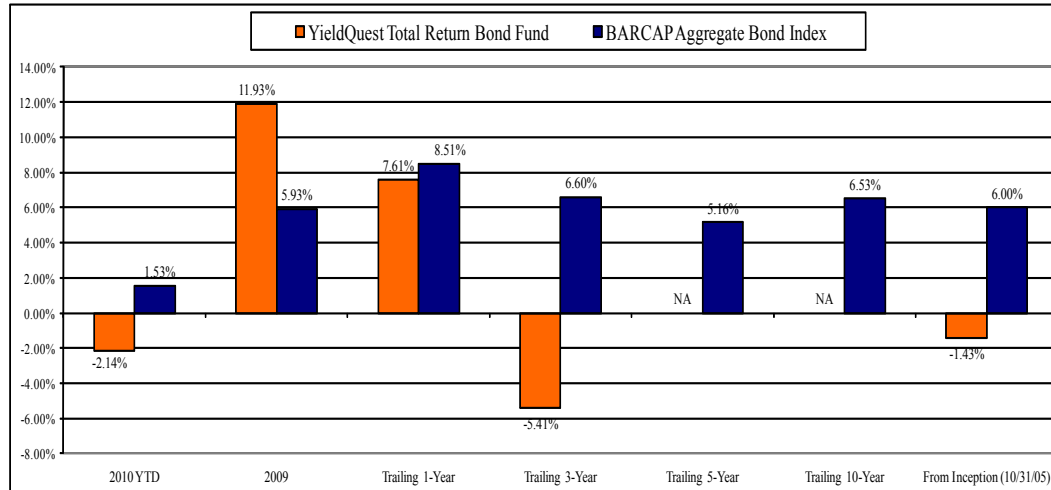
Industry Distribution² (%)

Net Cash and Cash Equivalents ³	15.07%
Individual Bonds	35.44%
Closed-end Funds	39.07%
Currencies	2.11%
Commodities	3.59%
REITs	2.53%
Other Equity ⁴	1.48%

Individual Bond Holdings (%)

US Govt/Agency	-4.74%
Mortgages	0.00%
Municipals	12.24%
Corporates	10.88%
EETC	8.30%
Foreign	4.70%
Preferred	4.06%

TOTAL RETURN BOND FUND (YQTRX)



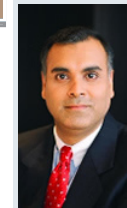
Fund Objective

- The YieldQuest Total Return Bond Fund is designed for investors who seek current income and total return from an actively managed portfolio of diversified fixed-income investments. Our objective is to seek out attractive valuations in the fixed income sector, both from a historical and cross-sector perspective, so as to maximize total return.

Why We Believe the YieldQuest Total Return Bond Fund May Be Attractive Now

- Many fixed income 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 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.
- Given certain positions within our fund, our portfolio may do well in a rising interest rate and/or rising inflation environment – exactly the kind of environment that many investors now fear, via positions in our funds that should perform well if Treasury bond yields increase.

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."

Credit Quality Distribution (%)

AAA	28.30%
AA	11.00%
A	29.10%
BBB	19.70%
BB and lower	11.90%

Maturity Distribution⁵ (%)

2010	1.90%
2011	2.46%
2012	1.66%
2013	3.66%
2014	1.67%
2015	2.08%
2016	2.74%
2017	6.08%
2018	1.36%
2019	1.47%
2020 or Greater	10.36%
NA	64.56%

TOTAL RETURN BOND FUND (YQTRX)

Instruments we Use

- We utilize a variety of instruments in our portfolio, including, but not limited to, exchange-traded funds, government and agency debt, corporate debt, mortgage-backed securities, preferred stocks, foreign bonds, and closed-end bond funds.

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

- Individual bonds/securities are typically chosen based on issuer’s credit quality, our top-down fundamental analysis applied to the issuer’s specific sector, and an analysis of the current spread level over Treasuries relative to historical average.
- In choosing closed-end bond 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.
- Our Fund portfolio typically holds a diversified array of assets, including individual securities, ETFs and actively managed closed end bond funds.
- 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.
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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.

Credit Quality

- We filter the universe of fixed income securities through an initial credit quality screen.
- We then analyze projected default expectations to determine if current spread levels appear “too optimistic” or “too pessimistic” from a historical perspective.

Duration and Maturity

- The Fund may invest in fixed income securities of any maturity.
- Typically, the Fund’s weighted average duration and/or maturity ranges from two to ten years.
- We manage duration based on our intermediate term forecast of macroeconomic variables, including monetary policy, expected inflation, and interest rates.
- Typically, we do not actively manage yield curve movements, except in extreme environments, where the yield curve may be unusually flat or steep.

TOTAL RETURN BOND FUND (YQTRX)

Explanatory Notes

Due to rounding, quality, maturity, sector, currency, country and duration, category totals may not equal 100%.

Negative numbers denote net short positions.

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.

²The 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").

³Acquired 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.

⁴Short 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.

⁵The industry distribution consists of both individual bonds held directly by the Fund, as well as a "look through" into the portfolios of closed-end fund holdings, as per each individual fund's previously reported regulatory filing. Closed-end funds have actively managed portfolios, and as such, portfolio holdings are subject to change resulting in reported holdings becoming outdated.

⁶Net cash and cash equivalents include STIF, CP, ST Government, BAs and CDs, money market holdings, and other short-term marketable securities, less the amount used to back liabilities such as futures, forwards and unsettled trades. Cash equivalents mature within 3 months.

⁷Other Equity may include one or more of the following: equity options, other CEF with equity exposure and other equity securities.

⁸Maturity distribution calculations include ETFs, whereas Individual Bond Holdings do not. For this reason, the sum of these two categories may not be the same. In addition, Maturity distribution allocations include both long and short positions.

TOTAL RETURN BOND FUND (YQTRX)

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.

There are risks associated with fixed income securities which could include, but are not limited to, the same interest rate, inflation and credit risks associated with the underlying bond in the portfolio. High-yield securities may be subject to greater fluctuations in value and risk of loss of income and principal. 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.

As with direct bond ownership, Funds that invest in bonds are subject to certain risks including interest-rate risk, credit risk, and inflation risk. The principal value of bond funds will fluctuate relative to changes in interest rates, decreasing when interest rates rise. Unlike bonds, bond funds have ongoing fees and expenses. Investments with shorter average maturities are less exposed to interest rate risk than investments with longer average maturities. The Fund currently maintains an average maturity of no more than seven years.

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 note that mutual fund values may fluctuate and the fund's price may rise or fall. Accordingly, investors may receive back less than originally invested

The YieldQuest Funds are distributed by YieldQuest Securities, LLC. (Member FINRA and SIPC).
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