

**Schedule F of  
Form ADV**

Applicant: YieldQuest Advisors, LLC	SEC File Number: 801-64634	Date: 09/01/2010
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**Continuation Sheet for Form ADV Part II**

I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:  
YieldQuest Advisors, LLC

Item of Form (identify)	Answer																										
	<p>YieldQuest Advisors, LLC 3280 Peachtree Rd. – Suite 2600 Atlanta, GA 30305</p> <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;"><u>TABLE OF CONTENTS</u></th> <th style="text-align: right;"><u>PAGE</u></th> </tr> </thead> <tbody> <tr> <td>SERVICES AND FEES</td> <td style="text-align: right;">2</td> </tr> <tr> <td>EDUCATION AND BUSINESS STANDARDS</td> <td style="text-align: right;">6</td> </tr> <tr> <td>EDUCATION AND BUSINESS BACKGROUND</td> <td style="text-align: right;">6</td> </tr> <tr> <td>OTHER FINANCIAL INDUSTRY AFFILIATIONS</td> <td style="text-align: right;">7</td> </tr> <tr> <td>PARTICIPATION IN CLIENT TRANSACTIONS</td> <td style="text-align: right;">7</td> </tr> <tr> <td>INSIDER TRADING / CODE OF ETHICS</td> <td style="text-align: right;">8</td> </tr> <tr> <td>CONDITIONS FOR MANAGING ACCOUNTS</td> <td style="text-align: right;">8</td> </tr> <tr> <td>REVIEW OF ACCOUNTS</td> <td style="text-align: right;">8</td> </tr> <tr> <td>NATURE AND FREQUENCY OF REPORTS</td> <td style="text-align: right;">9</td> </tr> <tr> <td>INVESTMENT OR BROKERAGE DISCRETION</td> <td style="text-align: right;">9</td> </tr> <tr> <td>PROXY VOTING</td> <td style="text-align: right;">10</td> </tr> <tr> <td>PRIVACY POLICY</td> <td style="text-align: right;">10</td> </tr> </tbody> </table> <p>* Please note that the firm has included its privacy policy on page 10 of this disclosure document.</p> <p><i>This brochure provides clients with information about YieldQuest Advisors, LLC and its YieldQuest Advisory, Sub Advisory Programs, and Investment Company Advisory Services (the "Programs") that should be considered before becoming a client of one of the Programs. This information has not been approved or verified by any governmental authority.</i></p>	<u>TABLE OF CONTENTS</u>	<u>PAGE</u>	SERVICES AND FEES	2	EDUCATION AND BUSINESS STANDARDS	6	EDUCATION AND BUSINESS BACKGROUND	6	OTHER FINANCIAL INDUSTRY AFFILIATIONS	7	PARTICIPATION IN CLIENT TRANSACTIONS	7	INSIDER TRADING / CODE OF ETHICS	8	CONDITIONS FOR MANAGING ACCOUNTS	8	REVIEW OF ACCOUNTS	8	NATURE AND FREQUENCY OF REPORTS	9	INVESTMENT OR BROKERAGE DISCRETION	9	PROXY VOTING	10	PRIVACY POLICY	10
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1(D)	<p><b>General Information on YieldQuest Advisors, LLC</b> YieldQuest Advisors, LLC (YQA or the firm) is registered as a Registered Investment Adviser with the Securities and Exchange Commission. For its investment advisory clients, YieldQuest presently offers the following types of advisory accounts:</p> <p><b>I. YieldQuest Advisory Services</b> <b>II. YieldQuest Sub Advisory Services</b> <b>III. YieldQuest Investment Company Advisory Services</b></p> <p><b>I. YieldQuest Advisory Services and Fees</b> Under the YieldQuest Advisory Services, YQA offers separate account and portfolio management catered to individuals and Registered Investment Advisors. YieldQuest products include separate account management for both fixed income (including taxable and nontaxable) and equities. YQA will manage fixed income accounts in two manners – individual bonds only, and individual bonds plus other fixed income type vehicles such as closed end funds and preferred stocks. Equities will utilize closed-end funds, exchange traded funds, and individual stocks, among other securities.</p> <p>The firm’s annual fee is a percentage of the market value of the assets under management in accordance with the fee schedule below.</p> <p><b>YieldQuest Advisory Fee Schedule</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Total Account Value</th> <th style="text-align: center;">Municipal Bond or Taxable Bond Strategy</th> <th style="text-align: center;">Individual Bonds</th> <th style="text-align: center;">Equity Strategy</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">250K – 750K</td> <td style="text-align: center;">0.69%</td> <td style="text-align: center;">0.39%</td> <td style="text-align: center;">0.99%</td> </tr> <tr> <td style="text-align: center;">750K – 2MM</td> <td style="text-align: center;">0.64%</td> <td style="text-align: center;">0.34%</td> <td style="text-align: center;">0.94%</td> </tr> <tr> <td style="text-align: center;">2MM – 5MM</td> <td style="text-align: center;">0.59%</td> <td style="text-align: center;">0.29%</td> <td style="text-align: center;">0.89%</td> </tr> <tr> <td style="text-align: center;">5MM – 20MM</td> <td style="text-align: center;">0.55%</td> <td style="text-align: center;">0.25%</td> <td style="text-align: center;">0.84%</td> </tr> <tr> <td style="text-align: center;">20MM+</td> <td style="text-align: center;">NEGOTIABLE</td> <td style="text-align: center;">NEGOTIABLE</td> <td style="text-align: center;">NEGOTIABLE</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>• Fee Schedule above represents annual fees that are to be paid quarterly in advance of service.</li> <li>• The firm reserves the right to modify the fee schedule.</li> <li>• Custom strategies may be available.</li> </ul> <hr/> <p><b>II. YieldQuest Sub Advisory Services and Fees</b> YQA will act as sub advisor for accounts of other Registered Investment Advisors (the Adviser). YQA is responsible for the investment and reinvestment of those assets designated by the Advisers’ clients to be the subject of the Advisers’ management. These services are specifically limited to the management of the assets and do not include financial planning or any other related or unrelated services.</p> <p>The firm’s products are separate account management for both fixed income (including taxable and nontaxable) and equities. Fixed income accounts may be managed in two manners – individual bonds only, and individual bonds plus other fixed income type vehicles such as closed end funds and preferred stocks. Equities accounts may utilize closed-end funds, exchange traded funds, individual stocks, among other securities.</p>	Total Account Value	Municipal Bond or Taxable Bond Strategy	Individual Bonds	Equity Strategy	250K – 750K	0.69%	0.39%	0.99%	750K – 2MM	0.64%	0.34%	0.94%	2MM – 5MM	0.59%	0.29%	0.89%	5MM – 20MM	0.55%	0.25%	0.84%	20MM+	NEGOTIABLE	NEGOTIABLE	NEGOTIABLE
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	<p>The Adviser may provide information and/or documentation to the firm relative to their respective client’s (Adviser client’s) investment objective(s). YQA cannot adequately perform its services unless the Adviser and the Adviser’s client each perform their responsibilities applicable to the Investment Advisory Agreement between the Adviser and the client. The Adviser will be responsible for forwarding Adviser and/or Adviser’s client directions, notices, and instructions to YQA, which shall be effective upon receipt by YQA. The firm shall not be required to verify any information and/or directions obtained from the Adviser, Adviser’s client, client’s attorney, accountant or other professionals, and is expressly authorized to rely thereon until it has been duly advised in writing of changes thereto. The Adviser is responsible for determining each client’s financial situation and investment objectives, formulating the client’s investment program, and directing the firm to manage the client’s assets according to the firm’s stated investment program.</p> <p>The Adviser is responsible for determining the suitability of recommending the firm to the client. The firm’s annual fee is a percentage of the market value of the assets under management in accordance with the fee schedule below. The Adviser agrees to obtain its clients’ written permission to deduct fees due to the firm directly from the clients’ custodial account, unless otherwise agreed by the parties.</p> <p><b>YieldQuest Sub Advisory Fee Schedule</b></p> <table border="1"> <thead> <tr> <th>Total Account Value</th> <th>Municipal Bond or Taxable Bond Strategy</th> <th>Individual Bonds</th> <th>Equity Strategy</th> </tr> </thead> <tbody> <tr> <td>250K – 750K</td> <td>0.69%</td> <td>0.39%</td> <td>0.99%</td> </tr> <tr> <td>750K – 2MM</td> <td>0.64%</td> <td>0.34%</td> <td>0.94%</td> </tr> <tr> <td>2MM – 5MM</td> <td>0.59%</td> <td>0.29%</td> <td>0.89%</td> </tr> <tr> <td>5MM – 20MM</td> <td>0.55%</td> <td>0.25%</td> <td>0.84%</td> </tr> <tr> <td>20MM+</td> <td>NEGOTIABLE</td> <td>NEGOTIABLE</td> <td>NEGOTIABLE</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>• Fee Schedule above represents annual fees that are to be paid quarterly in advance of service.</li> <li>• The firm reserves the right to modify the fee schedule.</li> <li>• Custom strategies may be available.</li> </ul> <p><b>FEE DETAILS – ADVISORY AND SUBADVISORY PROGRAM</b></p> <p>The value of the account is calculated as the market value of all long and short securities positions in the account. Although the fees listed above are “default” fees, they may, in some circumstances, be negotiable. If the firm is assessed a transactions fee, such fee may be passed on to the client at cost.</p> <p>The initial fee payment is due in full on the date the client’s account is accepted and opened by YQA (the “Opening Date”) and will be based on the asset value of the account on that date. The period for which such payment will be made will run from the opening date through the last day of the next full calendar quarter (the “Initial Fee Period”) and will be prorated as appropriate. Thereafter, the quarterly fee is based on the Program account asset value on the last day of the previous calendar quarter (each of the Initial Fee Period and subsequent calendar quarters a “Fee Period”) and is payable quarterly in advance of service, unless negotiated otherwise with the firm.</p>	Total Account Value	Municipal Bond or Taxable Bond Strategy	Individual Bonds	Equity Strategy	250K – 750K	0.69%	0.39%	0.99%	750K – 2MM	0.64%	0.34%	0.94%	2MM – 5MM	0.59%	0.29%	0.89%	5MM – 20MM	0.55%	0.25%	0.84%	20MM+	NEGOTIABLE	NEGOTIABLE	NEGOTIABLE
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	<p>Client will maintain or deposit sufficient funds in the account to cover payment of all fees authorized by the contract, and the client authorizes the firm, clearing firm, and/or custodian to debit the account balances or redeem money market fund shares in the amount equal to the fee that is due. If there are not funds to cover the fees, then the firm may liquidate assets to cover fees.</p> <p>Other fees may include costs associated with any dealer markups and odd lot differentials, transfer taxes, exchange fees mandated by the Securities Exchange Act of 1934 and other charges imposed by law with regard to any account transactions; offering discounts; IRA fees; redemption fees, exchange fees or similar fees imposed in connection with any mutual fund transaction. Client acknowledges that some or all of the mutual funds in which client invests may, as allowed under the Investment Company Act of 1940, pay fees to broker-dealers with respect to the distribution of the mutual funds' shares. The firm's associated persons, as Registered Representatives, may receive such a fee from the mutual funds. Such fees are described in mutual fund prospectuses.</p> <p>Client and/or the firm may initiate termination of the contract at any time by sending written notice to the contra party and will be accepted the day that it is received by the contra party. Termination of the contract will not affect any liabilities or obligations of the parties from transactions initiated before termination of this Agreement or a client's obligation to pay advisory fees (pro-rated through end of the month in which termination is effective). The client will receive a refund for any unearned fees calculated from the 1<sup>st</sup> of the following month in which the contract was terminated through the last day of the calendar quarter. A full refund will be provided without penalty if the client terminates the contract within 5 business days of signing with the firm.</p> <p>Although YQA believes its fees are reasonable in light of the services provided, clients should be aware that such fees may be more or less than the fees and commissions associated with investment advisory and brokerage services purchased separately. The comparison is dependent upon a number of factors, including the frequency of brokerage activity in the client's account, the size of the account under management, and any negotiated fee arrangements with respect to the account. An investor should consider these factors prior to opening a YieldQuest Advisory and/or Sub Advisory Account.</p> <p>For Separate Accounts, YQA does not normally consider its management fee to be negotiable, although YQA reserves the right in its discretion, based on factors YQA deems relevant, to agree to a management fee for any particular client that varies from the fee set forth in the table above and which may be lower or higher than fees charged to another client with a similar sized account. Relevant factors that may lead to a variation in fees include, for example, the size and scope of the client's overall relationship with YQA and its affiliates and the fees that the client's account was charged at another firm prior to transferring to YQA.</p>

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	<p><b>III. YieldQuest Investment Company Advisory Services and Fees</b></p> <p>YQA acts as an Advisor to the YieldQuest Funds. YQA will provide a continuous investment program for each YieldQuest Fund, including investment research and management with respect to all securities, other investments and cash equivalents held by such Fund. YQA will determine from time to time what securities and other investments will be purchased, retained or sold by each Fund, and the portion of the Fund's assets to be held non-invested, subject always to the Fund's investment objectives and policies. YQA will exercise full discretion and act for each Fund in the same manner as the Fund itself would do with respect to purchases, sales or other transactions. Additional details and risk disclosures can be found in the YieldQuest Funds Prospectuses.</p> <p>Compensation is to be paid for the services rendered on a monthly basis. The Fund will pay YQA's fee based on its average daily net assets at the annual rate set forth in the scheduled attached. The average daily value of the net assets of each Fund shall be determined pursuant to the applicable provisions of the Trust Agreement and/or By-laws, or a resolution of the Board, if required. All such fees are as follows:</p> <hr/> <p><b><u>Fee Schedule for YieldQuest Funds</u></b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Name of Fund</u></th> <th style="text-align: left;"><u>Management Fee</u></th> </tr> </thead> <tbody> <tr> <td>YieldQuest Core Equity Fund</td> <td>0.99%</td> </tr> <tr> <td>YieldQuest Total Return Bond Fund</td> <td>0.59%</td> </tr> <tr> <td>YieldQuest Tax-Exempt Bond Fund</td> <td>0.59%</td> </tr> <tr> <td>YieldQuest Core Bond Fund*</td> <td>0.34%</td> </tr> <tr> <td>YieldQuest Core Tax Exempt Fund *</td> <td>0.40%</td> </tr> </tbody> </table> <hr/> <p>See Prospectus and supplement dated March 1, 2010 *Denotes funds have not yet been launched</p> <p>YQA will vote all proxies with respect to each respective YieldQuest Fund's portfolio securities and provide to the Trust's administrator a complete proxy voting record with the information required to be included in Form N-PX. Please refer to the general proxy voting disclosures contained in this disclosure document.</p>	<u>Name of Fund</u>	<u>Management Fee</u>	YieldQuest Core Equity Fund	0.99%	YieldQuest Total Return Bond Fund	0.59%	YieldQuest Tax-Exempt Bond Fund	0.59%	YieldQuest Core Bond Fund*	0.34%	YieldQuest Core Tax Exempt Fund *	0.40%
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11A	<p>YQA may recommend a security in which YQS personnel may directly or indirectly have an interest. For example, YQA may recommend that a client purchase an interest in the YieldQuest Funds, but all such orders will be handled on a non-discretionary basis.</p> <p>YQA may have conflicts in filling orders and receiving allotments that are not allocated to all appropriate accounts. This situation would be mainly attributed to applicable ticket charges and the limited size of the order. In such situations, the firm will use a system of randomization in order to allocate the trades to a limited number of the respective accounts.</p> <p><b>INSIDER TRADING / CODE OF ETHICS</b></p> <p>The firm's Insider Trading Policy is provided to all employees and affiliated employees. Access persons are required to report their trading activities. Access persons have restrictions on personal trading in securities in which the firm purchases for clients. The firm has adopted a Code of Ethics to govern the personal trading by such access persons. The firm's Insider Trading Policy, which is applicable to all employees, prohibits the use of material inside information in connection with any personal transactions.</p> <p>The Code of Ethics and trading policies are overseen by the Chief Compliance Officer, David Summers, who is responsible for the review of such transactions. A copy of the firm's Code of Ethics is provided to all employees. The firm's Code emphasize the firm's philosophy of honest, integrity and professionalism, setting forth standards of conduct expected of the firm's personnel, promoting honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, and promoting compliance with applicable government laws, rules and regulations. The firm's investment advisers are fiduciaries who have the responsibility to render professional, continuous, and unbiased investment advice to clients. Advisers owe clients a duty of care, loyalty, honesty and good faith, and fair dealing and must act at all times in the client's best interest. All personnel have the obligation to uphold this duty. A free copy of the firm's Code of Ethics is available to clients and prospective clients upon request.</p> <p><b>CONDITIONS FOR MANAGING ACCOUNTS</b></p> <p>The following YieldQuest Programs have minimum investment requirements, as follows:</p> <table style="margin-left: 40px;"> <tr> <td>I.</td> <td>YieldQuest Advisory Services:</td> <td style="text-align: right;">\$2,000,000</td> </tr> <tr> <td>II.</td> <td>YieldQuest Sub Advisory Services:</td> <td style="text-align: right;">\$250,000</td> </tr> <tr> <td>III.</td> <td>YieldQuest Investment Company Advisory Services:</td> <td style="text-align: right;">No minimum required</td> </tr> </table> <p>* Under certain circumstances, any account minimum may be waived by the firm.</p> <p><b>REVIEW OF ACCOUNTS</b></p> <p>All accounts are reviewed by a member of the Investment Committee not less than annually. Factors that are considered include, but are not limited to the following: investment objectives/management style, targeted allocation/current allocation, suitability, performance, number of trades and concentrated positions/diversification. Following the annual review, a supervisory review will also be done.</p>	I.	YieldQuest Advisory Services:	\$2,000,000	II.	YieldQuest Sub Advisory Services:	\$250,000	III.	YieldQuest Investment Company Advisory Services:	No minimum required
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11B	<p>Some potential examples of situations that may prompt a quarterly or monthly review include the following: performance is not in line with the client's "downside risk tolerance," change in investment objective, the client makes a significant addition of capital or withdrawal of capital from the account, rebalancing of the portfolio if current allocation and targeted allocation are not consistent, frequency of trades is not in line with objectives and current account type or a concentrated position that is leading to account volatility.</p> <p>For all accounts, at least annually, the firm will contact the client and request current information about the client to determine whether there have been any changes in the current information provided in the risk tolerance and/or objectives. Client agrees to inform the firm in writing of any material changes in the account information or otherwise the client's financial circumstances that might affect the manner in which client's assets should be invested. Client may contact the firm during normal business hours to consult with the firm concerning the management of the client's account(s).</p> <p><b>NATURE AND FREQUENCY OF REPORTS</b></p> <p>Following the first calendar quarter in which a client's account is opened, YQA shall provide the client with an account summary statement detailing the account performance related to the YQA Programs.</p> <p>The client should receive the following reports from its Custodian of Record. These reports include:</p> <ul style="list-style-type: none"> <li>• Trade confirmations reflecting all transactions in securities (except money market mutual fund transactions);</li> <li>• Monthly and/or quarterly statements of client's account itemizing all transactions in cash and securities, and all deposits and withdrawals of principal and income during the preceding calendar month;</li> <li>• Statements of securities in custody, listing securities held in the account, submitted at least quarterly; and</li> <li>• Annual summary of transactions and dividend and interest statements.</li> </ul> <p>The firm and/or custodian may furnish periodic statements of account activity in lieu of transaction-by-transaction confirmations to the extent and in the manner permitted by Rule 10b-10 under the Securities Exchange Act of 1934, as amended.</p>
12A	<p><b>INVESTMENT OR BROKERAGE DISCRETION</b></p> <p>Generally, the firm has the authority to determine, without obtaining specific client consent, the securities bought or sold, the amount of securities bought or sold, the broker or dealer to be used, and the commission rates paid. Clients are requested to communicate any restrictions that they wish to impose regarding such use of discretion regarding the securities bought or sold. Additional limitations would be defined in the specific strategies. The firm does have the authority to determine the commission rates paid by the affiliated funds; however, the limits are 2 cents a share with a minimum \$10 ticket charge. Any affiliated commissions incurred will be reviewed by the Board of Trustees quarterly.</p>

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12B	<p>Broker/Dealer services may be recommended to clients who have or are utilizing the firm’s advisory services. The Company’s clients are free to implement advisory recommendations through any firm. Clients are under no obligation to purchase or sell securities through YieldQuest Securities. However, if they choose to do so, commissions may be higher or lower than commission rates found at other Broker/Dealers. The firm does not engage in any soft dollar arrangements that would influence any decisions when suggesting brokers to clients. In addition to the services of the best execution committee outlined above, the committee does review for any other conflicts.</p> <p><b>PROXY VOTING</b></p> <p>Clients in the YieldQuest Advisory, YieldQuest Sub Advisory, and YieldQuest Investment Company Advisory Services Program may have authorized us, in their Client agreements, to vote proxy requests on their behalf. We have adopted procedures that are designed to ensure that Client securities are voted in the best interests of our Clients, and to avoid potential conflicts of interest that may arise between our interests and those of our Clients. The firm will analyze the proxy issues, and execute votes in accordance with our proxy voting guidelines. Any issues regarding potential material conflicts will be raised with the firm’s Compliance Officer. In the event that a material conflict between the interests of the firm and the interests of a client or clients is identified, the firm has added another layer beyond the predetermined proxy voting policy to further protect the interest of our clients. When a material conflict of interest is identified, the firm may refer the matter to an independent third party (“Outside Reviewer”) to provide guidance on voting the proxy in an appropriate manner. A copy of YQA Proxy Voting Policies and Procedures and/or the record of proxies that have been voted for the Client are available to Clients upon their request.</p> <p><b>PRIVACY POLICY</b></p> <p>The following is a description of YQA policies regarding disclosure of nonpublic personal information that you provide to YieldQuest or that YieldQuest collects from other sources.</p> <p><b>Categories of Information YQA Collects:</b></p> <ul style="list-style-type: none"> <li>• Information YQA receives from you on applications or other forms, correspondence, or conversations (such as your name, address, phone number, social security number and date of birth); and</li> <li>• Information about your transactions with YQA, their affiliates, or others (such as your account number and balance, payment history, parties to transactions, cost basis information, and other financial information).</li> </ul> <p>Categories of Information YQA Discloses - YQA does not disclose any nonpublic personal information about their current or former clients or accounts to unaffiliated third parties, except as required or permitted by law. YQA is permitted by law to disclose all of the information they collect, as described above, to their service providers (such as the clearing firm) to process your transactions and otherwise provide services to you.</p> <p>Confidentiality and Security - YQA restricts access to your nonpublic personal information to those persons who require such information to provide products or services to you. YQA maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.</p>