

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: YieldQuest Advisors, LLC	SEC File Number: 801-64634	Date: 04/19/2008
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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
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YieldQuest Advisors, LLC
3280 Peachtree Rd. – Suite 2600
Atlanta, GA 30305

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* Please note that the firm has included its privacy policy on page 11 of this disclosure document.

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.

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1(D)

General Information on YieldQuest Advisors, LLC.

YieldQuest Advisors, LLC (YieldQuest 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:

- I. YieldQuest Advisory Services**
- II. YieldQuest Sub Advisory Services**
- III. YieldQuest Investment Company Advisory Services**

I. YieldQuest Advisory Services and Fees

Under the YieldQuest Advisory Services, YieldQuest 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. The firm 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. The Flexible Income strategy may utilize a combination of fixed income or equity securities where allocation may vary from time to time.

The firm’s annual fee is a percentage of the market value of the assets under management in accordance with the fee schedule below.

YieldQuest Advisory Fee Schedule

Total Account Value	Municipal Bond or Taxable Bond Strategy	Individual Bonds	Equity Strategy	Flexible Income
250K – 750K	0.69%	0.39%	0.99%	0.89%
750K – 2MM	0.64%	0.34%	0.94%	0.84%
2MM – 5MM	0.59%	0.29%	0.89%	0.79%
5MM – 20MM	0.55%	0.25%	0.84%	0.75%
20MM+	NEGOTIABLE	NEGOTIABLE	NEGOTIABLE	NEGOTIABLE

- Fee Schedule above represents annual fees that are to be paid quarterly in advance of service.
- The firm reserves the right to modify the fee schedule.
- Custom strategies may be available.

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II. YieldQuest Sub Advisory Services and Fees

The firm will act as sub advisor for accounts of other Registered Investment Advisors (the Adviser). YieldQuest 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.

The firm's products are separate account management for both fixed income (including taxable and nontaxable) and equities. Fixed income accounts will 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 will utilize closed-end funds, exchange traded funds, individual stocks, among other securities. The Flexible Income strategy may utilize a combination of fixed income or equity securities where allocation may vary from time to time.

The Adviser shall provide information and/or documentation to the firm relative to their respective client's (Adviser client's) investment objective(s). YieldQuest Advisors 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 YieldQuest Advisors, which shall be effective upon receipt by YieldQuest Advisors. YieldQuest Advisors 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.

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.

YieldQuest Sub Advisory Fee Schedule

Total Account Value	Municipal Bond or Taxable Bond Strategy	Individual Bonds	Equity Strategy	Flexible Income
250K – 750K	0.69%	0.39%	0.99%	0.89%
750K – 2MM	0.64%	0.34%	0.94%	0.84%
2MM – 5MM	0.59%	0.29%	0.89%	0.79%
5MM – 20MM	0.55%	0.25%	0.84%	0.75%
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	<p>FEE DETAILS – ADVISORY AND SUBADVISORY PROGRAM</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 YieldQuest Advisors (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> <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 1st 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 YieldQuest Advisors 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 with YieldQuest Advisors.</p>

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III. YieldQuest Investment Company Advisory Services and Fees

YieldQuest Advisors acts as an Advisor to the YieldQuest Funds. YieldQuest Advisors 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. YieldQuest Advisors 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. YieldQuest Advisors 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.

Compensation is to be paid for the services rendered on the last day of each month. The Fund will pay YieldQuest Advisor'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:

Fee Schedule for YieldQuest Funds

<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 Flexible Income Fund	0.75%
YieldQuest Low Duration Bond Fund	0.45%
YieldQuest Low Duration Tax Exempt Bond Fund	0.45%

See Prospectus and supplement dated February 22, 2008

YieldQuest Advisors does invest some of their client's monies in the YieldQuest Funds. However, should such an investment be made, any advisory fees would be waived for the portion of such assets that are invested in the respective YieldQuest Funds. The YieldQuest Funds will charge the management fees that are detailed above.

YieldQuest Advisors 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.

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	<p>CONFLICTS OF INTEREST</p> <p>Because YieldQuest Securities, LLC serves as a broker-dealer for, federal laws, including the Employee Retirement Income Security Act of 1974 and the Securities Exchange Act of 1934, impose various restrictions relating to its execution of trades. YieldQuest Advisors and YieldQuest Securities have developed the following procedures to address some of these restrictions:</p> <ul style="list-style-type: none"> • YieldQuest Advisors, LLC has adopted, as part of its internal regulatory compliance program, policies and procedures as well as a Code of Ethics, which impose certain rules and restrictions as to transactions for the firm's account and for the accounts of employees and affiliates. Such policies and procedures and the Code of Ethics are designed to prevent improper or unethical conduct whenever a potential conflict of interest may arise. • As a general rule, YieldQuest Advisors and YieldQuest Securities do not trade as a principal with its advisory clients. • YieldQuest Advisors avoids agency cross transactions (a trade where both buyer and seller are YieldQuest Advisors' Separate Account and/or YieldQuest Securities' clients). • YieldQuest Advisors may recommend a security in which YieldQuest Securities personnel may directly or indirectly have an interest. For example, YieldQuest Advisors may recommend that a client purchase an interest in the YieldQuest Funds, but all such orders will be handled on a non-discretionary basis at the client's direction. • YieldQuest Advisors, LLC 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.

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	YieldQuest Investment Group Sr. Vice President 06/01 – 08/05

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8 and 9	<p>John Bliss Year of Birth: 1975 Member of the Investment Committee Education Background University of Georgia 2000 – B.S. Finance Business Background</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Firm</th> <th style="text-align: left;">Position</th> <th style="text-align: left;">Date</th> </tr> </thead> <tbody> <tr> <td>YieldQuest Advisors, LLC</td> <td>Vice President</td> <td>08/04 – Present</td> </tr> <tr> <td>YieldQuest Securities, LLC</td> <td>Vice President</td> <td>08/05 – Present</td> </tr> <tr> <td>YieldQuest Investment Group</td> <td>Associate Vice President</td> <td>06/01 – 08/05</td> </tr> </tbody> </table> <p>Scott Pollard Year of Birth: 1979 Member of the Investment Committee Education Background Georgia Institute of Technology 2001 – B.S. Engineering Georgia State University 2004 – MBA - Finance Business Background</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Firm</th> <th style="text-align: left;">Position</th> <th style="text-align: left;">Date</th> </tr> </thead> <tbody> <tr> <td>YieldQuest Advisors, LLC</td> <td>Vice President</td> <td>08/05 – Present</td> </tr> <tr> <td>YieldQuest Securities, LLC</td> <td>Vice President</td> <td>03/05 – Present</td> </tr> <tr> <td>Atlanta Plastic Surgeon</td> <td>Associate</td> <td>03/03 – 03/05</td> </tr> </tbody> </table> <p>OTHER FINANCIAL INDUSTRY AFFILIATIONS PARTICIPATION IN CLIENT TRANSACTIONS YieldQuest Advisors, LLC is affiliated through common ownership with both YieldQuest Securities, LLC (Member FINRA and SIPC) and the YieldQuest Funds Trust. In this capacity, the firm is involved in the sale of various types of securities, including, but not limited to, stocks, bonds and mutual funds. Members of the Investment Committee (see above) spend from 25% to 65% of their time on such other businesses. Any Outside Business Activity, aside from work with affiliated entities, is disclosed on their respective Form U-4.</p> <p>YieldQuest Securities may buy and sell securities that are recommended to advisory clients. YieldQuest Securities will not directly effect a principal transaction with an advisory client in an advisory capacity. To address any conflicts of interest, the firm will not charge transaction fees to the client (including markups and commissions) above the ticket charge. Members of the Investment Committee will review all related persons of the firm to ensure no conflicts exist with client executions.</p> <p>YieldQuest Securities may be used as an executing broker for YieldQuest Funds. If this is the case then commission charges by YieldQuest Securities will not exceed more than \$.02/share with a \$10.00 ticket minimum. Any affiliated commissions incurred will be reviewed by the Board of Trustees quarterly. YieldQuest Advisors is the Advisor for the respective YieldQuest Funds. YieldQuest Advisors does not make a practice of investing</p>	Firm	Position	Date	YieldQuest Advisors, LLC	Vice President	08/04 – Present	YieldQuest Securities, LLC	Vice President	08/05 – Present	YieldQuest Investment Group	Associate Vice President	06/01 – 08/05	Firm	Position	Date	YieldQuest Advisors, LLC	Vice President	08/05 – Present	YieldQuest Securities, LLC	Vice President	03/05 – Present	Atlanta Plastic Surgeon	Associate	03/03 – 03/05
Firm	Position	Date																							
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11A	<p>client monies in YieldQuest Funds. In the event that such investment is made, any advisory fees would be waived for the portion of such assets that are invested in the respective YieldQuest Funds. The YieldQuest Funds will charge the management fees that are detailed above.</p> <p>CONDITIONS FOR MANAGING ACCOUNTS The following YieldQuest Programs have minimum investment requirements, as follows:</p> <table style="width: 100%;"> <tr> <td style="width: 5%;">I.</td> <td style="width: 75%;">YieldQuest Advisory Services:</td> <td style="width: 20%; 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>REVIEW OF ACCOUNTS 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> <p>Some potential examples of situations that may prompt a 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>	I.	YieldQuest Advisory Services:	\$2,000,000	II.	YieldQuest Sub Advisory Services:	\$250,000	III.	YieldQuest Investment Company Advisory Services:	No minimum required
I.	YieldQuest Advisory Services:	\$2,000,000								
II.	YieldQuest Sub Advisory Services:	\$250,000								
III.	YieldQuest Investment Company Advisory Services:	No minimum required								
11B	<p>NATURE AND FREQUENCY OF REPORTS Following the first calendar quarter in which a client's account is opened, YieldQuest shall provide the client with an account summary statement detailing the account performance related to the YieldQuest 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"> • Trade confirmations reflecting all transactions in securities (except money market mutual fund transactions); • 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; 									

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12A	<ul style="list-style-type: none"> • Statements of securities in custody, listing securities held in the account, submitted at least quarterly; and • Annual summary of transactions and dividend and interest statements. <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> <p>INVESTMENT OR BROKERAGE DISCRETION</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> <p>The firm has a best execution committee which meets no less than quarterly that determines which brokers are approved based on a various list of considerations which are, but not limited to: commission rates, responsiveness of the broker, speed of execution and quality of the execution.</p>
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>PROXY VOTING</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 YieldQuest Advisors' 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>

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INSIDER TRADING / CODE OF ETHICS

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.

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 upon request.

The accounts of certain employees, or related persons, may be managed similar to many clients’ accounts. As a result, securities held in employees’ portfolios may be substantially the same as securities owned by clients of the firm. In any purchase or sale by the firm and/or employees of the firm, client transactions are completed prior to the initiation of any transaction for employees or related person accounts.

All members of the Investment Policy Committee are deemed to be access persons and a record is maintained of their personal securities transactions in accordance with 204(2) of the regulations.

PRIVACY POLICY

The following is a description of YieldQuest Advisors, LLC’s (YieldQuest) policies regarding disclosure of nonpublic personal information that you provide to YieldQuest or that YieldQuest collects from other sources.

Categories of Information YieldQuest Collects. YieldQuest collects the following nonpublic personal information about you:

- Information YieldQuest 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
- Information about your transactions with YieldQuest, their affiliates, or others (such as your account number and balance, payment history, parties to transactions, cost basis information, and other financial information).

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	<p>Categories of Information YieldQuest Discloses - YieldQuest 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. YieldQuest 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 - YieldQuest restricts access to your nonpublic personal information to those persons who require such information to provide products or services to you. YieldQuest maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.</p>