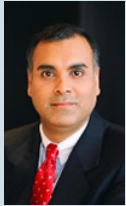


TAX EXEMPT BOND FUND (YQTEX)



Jay K. Chitnis, CFA

Portfolio Manager & Chief Investment Officer

"In the last quarter, we believe we have seen the movie we scripted several months ago begin to play out, as financial markets appear to have made solid progress on the 'return to normalcy' and credit conditions have stabilized somewhat. This has led to good performance over the short term as compared to benchmarks."

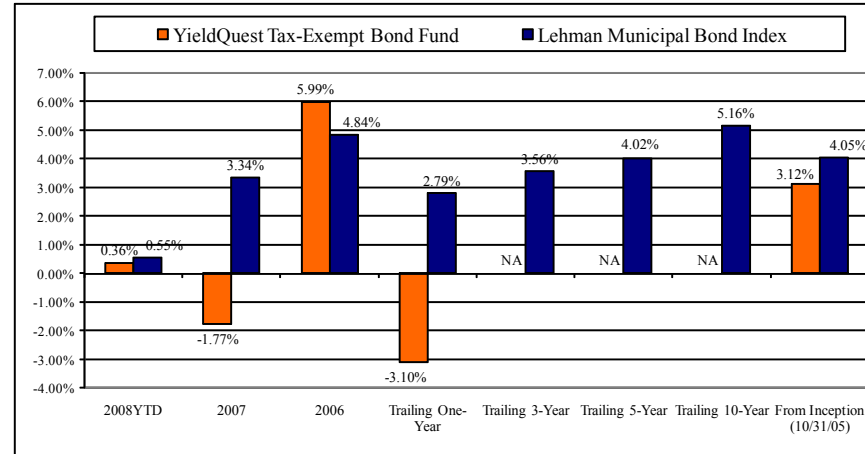
Portfolio Attributes

Symbol	YQTEX
CUSIP	98584A303
Fund Inception	10/31/05
Total Net Assets	\$ 158,067,115
Net Asset Value	9.87
Gross Expense Ratio	1.09%
Net Expense Ratio	0.79%
Duration	6.00
Current Yield as of 4/30/08	4.60%
Turnover (as of 10/31/07)	152%

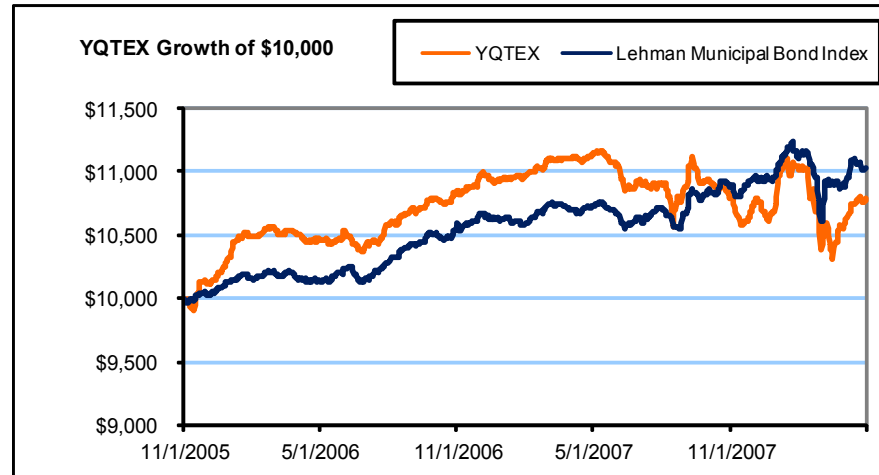
Top 10 Holdings (%) (as of 1/31/08)

State of Washington 5 1/1/2021	1.92%
City of Cleveland OH 2.35 1/1/2033	1.91%
BlackRock MuniHoldings Insured Fund II Inc	1.75%
Bay Area Toll Authority VRN 4/1/2045	1.74%
Colorado Health Facilities Authority VRN 5/15/2020	1.74%
Connecticut Housing Finance Authority VRN 11/15/2034	1.74%
Mesa Industrial Development Authority/AZ VRN 1/1/2029	1.74%
New York Local Government Assistance Corp/NY VRN 4/1/2021	1.74%
BlackRock MuniHoldings Insured Fund	1.50%
DTF Tax-Free Income Inc	1.45%

Performance



YQTEX Growth of \$10,000 Since Inception



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.

Quality Distribution (%)

AAA	26.86%
AA	43.81%
A	21.33%
BBB	3.80%
BB and lower	4.19%
Average Credit Quality*	AA

Industry Distribution (%)

US Govt/Agency	0.00%
Foreign Govt/Agency	0.17%
Mortgage	0.00%
Corporate	2.24%
Municipals	51.00%
ETF	40.83%
Preferred	2.80%
Other	2.20%
Cash	0.75%

Maturity Distribution (%)

0	2.61%
1	0.86%
2	3.04%
3	5.12%
4	5.61%
5	5.98%
6	4.58%
7	3.93%
8	5.37%
9	5.89%
10 or greater	13.35%
NA	43.67%

TAX EXEMPT BOND FUND (YQTEX)

Investment Objective

The YieldQuest Tax Exempt Fund seeks tax-free income and total return primarily through individual municipal issues, ETFs, and special situations within the tax-exempt universe. Given the managers' extensive experience in the fixed income market, the Fund is uniquely positioned to locate and take advantage of potential pricing inefficiencies which may exist in the municipal bond market. The YieldQuest Tax Exempt Fund is designed for investors who seek current tax-exempt income as well as favorable risk-adjusted total return from a portfolio of actively managed securities.

Important Information About Our Fund

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.

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). YieldQuest Advisors, LLC is the Advisor to the YieldQuest Funds.

ADV-0141-001-219

Relative Price Stability

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.

*Credit hedges are used to manage credit risk and to increase or decrease credit exposure without buying or selling securities outright. Bond equivalent exposure is included in portfolio credit risk measures.

Industry Distribution is listed as a percentage of long assets.