

Breakpoints and Sales Charges for Class A Shares

Class A shares of each ActivePassive Fund are retail shares that require that you pay a sales charge when you invest unless you qualify for a reduction or waiver of the sales charge. Class A shares are also subject to Rule 12b-1 fees (or Distribution fees) of up to 0.25% of average daily net assets and shareholder servicing plan fees of up to 0.10% of average daily net assets, both of which are assessed against the shares of the Fund.

If you purchase Class A shares of an ActivePassive Fund you will pay the net asset value next determined after your order is received plus a sales charge (shown in percentages below) depending on the amount of your investment. The sales charge does not apply to shares purchased with reinvested dividends. The sales charge is calculated as follows:

Amount of Transaction	Sales Charge as % of Offering Price*	Sales Charge as % of Net Amount Invested	Dealer Reallowance as % of Public Offering Price
Less than \$25,000	5.75%	6.10%	5.75%
\$25,000 but less than \$50,000	5.00%	5.26%	5.00%
\$50,000 but less than \$100,000	4.50%	4.71%	4.50%
\$100,000 but less than \$250,000	3.50%	3.63%	3.50%
\$250,000 but less than \$500,000	2.50%	2.56%	2.50%
\$500,000 but less than \$1,000,000	2.00%	2.04%	2.00%
\$1,000,000 or more	0.00%	0.00%	0.00%

* Offering price includes the front-end sales load. The sales charge you pay may differ slightly from the amount set forth above because of rounding that occurs in the calculation used to determine your sales charge.

The selling dealer or broker will receive a commission (the “dealer reallowance”) which represents the entire Class A sales charge when selling shares of the ActivePassive Funds.

Reducing Your Sales Charge

You may be able to reduce the sales charge on Class A shares of the ActivePassive Funds based on the combined market value of your accounts. If you believe you are eligible for any of the following reductions or waivers, it is up to you to ask the selling agent or shareholder servicing agent for the reduction and to provide appropriate proof of eligibility.

- You pay no sales charges on Fund shares you buy with reinvested distributions.
- You pay a lower sales charge if you are investing an amount over a specific breakpoint level as indicated by the above table.
- You pay no sales charges on Fund shares you purchase with the proceeds of a redemption of Class A shares of the same Fund within 120 days of the date of the redemption.

- By signing a **Letter of Intent (LOI)** prior to purchase, you pay a lower sales charge now in exchange for promising to invest an amount over a specified breakpoint within the next 13 months. Reinvested dividends and capital gains do not count as purchases made during this period. The Funds' transfer agent will hold in escrow shares equal to approximately 5% of the amount you say you intend to buy. If you do not invest the amount specified in the LOI before the expiration date, the transfer agent will redeem enough escrowed shares to pay the difference between the reduced sales load you paid and the sales load you should have paid. Otherwise, the transfer agent will release the escrowed shares when you have invested the agreed amount. *For example*, an investor has \$2,500 to invest in an ActivePassive Fund, but intends to invest an additional \$2,500 per month for the next 13 months for a total of \$35,000. Based on the above breakpoint schedule, by signing the LOI, the investor pays a front-end load of 5.00% rather than 5.75%. If the investor fails to meet the intended LOI amount in the 13-month period, however, the mutual fund company will charge the higher sales load retroactively.
- **Rights of Accumulation** ("ROA") allow you to combine Class A shares of any of these Funds you already own in order to reach breakpoint levels and to qualify for sales load discounts on subsequent purchases of Class A shares. The purchase amount used in determining the sales charge on your purchase will be calculated by multiplying the maximum public offering price by the number of Class A shares of these Funds already owned and adding the dollar amount of your current purchase. *For example*, an individual has a \$35,000 investment in one ActivePassive Fund, which was sold with a 5.00% front-end load. The investor intends to purchase \$25,000 of a second ActivePassive Fund. Using ROA, the new \$25,000 investment is combined with the existing \$35,000 investment to reach the \$50,000 breakpoint, and the sales charge on the new investment is 4.50% (rather than the 5.00% for a single transaction amount).

Eligible Accounts

Certain accounts may be aggregated for ROA eligibility, including your current investment in the ActivePassive Funds, and previous investments you and members of your primary household group have made in the Funds, provided your investment was subject to a sales charge. (Your primary household group consists of you, your spouse and children under age 21 living at home.) Specifically, the following accounts are eligible to be included in determining the sales charge on your purchase, if a sales charge has been paid on those purchases:

- Individual or joint accounts held in your name;
- Coverdell Education Savings Accounts and UGMA/UTMA accounts for which you or your spouse is parent or guardian of the minor child;
- Trust accounts for which you or a member of your primary household group, individually, is the beneficiary;
- Accounts held in the name of you or your spouse's sole proprietorship or single owner limited liability company or S corporation; and

The following accounts are not eligible to be included in determining the sales charge was waived;

- Investments in Class A shares where the sales charge was waived.

Waiving Your Sales Charge

FundQuest Incorporated, the ActivePassive Funds' investment adviser (the "Advisor"), reserves the right to waive the sales charges for certain groups or classes of shareholders. If you fall into any of the following categories, you can buy Class A shares at NAV per share without a sales charge:

- Current and retired employees, directors/trustees and officers of:
 - Advisors Series Trust
 - FundQuest Incorporated and its affiliates; and
 - Family members (spouse, domestic partner, parents, grandparents, children, grandchildren and siblings (including step and in-law)) of any of the above.
- o Current employees of:
 - the Transfer Agent;
 - broker-dealers who act as selling agents;
 - family members (spouse, domestic partner, parents, grandparents, children, grandchildren and siblings (including step and in-law)) of any of the above; and
 - each Fund's sub-advisor, but only for the Fund(s) for which such sub-advisor provides investment advisory services.
- Qualified registered investment advisors who buy through a broker-dealer or service agent who has entered into an agreement with the Fund's distributor that allows for load-waived Class A purchases.
- Certain employer-sponsored retirement plans.

The Advisor also reserve the right to enter into agreements that reduce or eliminate sales charges for groups or classes of shareholders, or for ActivePassive Fund shares included in other investment plans such as "wrap accounts." If you own Fund shares as part of another account or package, such as an IRA or a sweep account, you should read the terms and conditions that apply for that account. Those terms and conditions may supersede the terms and conditions discussed here. Contact your selling agent for further information.

Visit the FINRA website at

<http://www.finra.org/Investors/InvestmentChoices/MutualFunds/p011777> for more information on breakpoints and sales charge reductions.

Investors are advised to carefully consider the ActivePassive Funds' investment objectives, risks, charges, and expenses before investing. This and other information is contained in the ActivePassive Funds' prospectus which you may obtain from your selling agent or financial advisor. Please read the prospectus carefully before you invest.