



2016 Year-End Fund Commentary

Performance Summary

	Q4	YTD	1 Year	Annualized	
				3 Years	Since Inception*
RMEAX	-1.36%	4.51%	4.51%	1.95%	4.19%
MSCI ACWI Index	1.19%	7.86%	7.86%	3.13%	6.75%

* The Fund's inception date is 4/4/2013.

The performance data quoted represents past performance and is not a guarantee of future results. 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. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 1.877.997.9971.

Gross Expense Ratio 0.59%¹

Net Expense Ratio 0.51%¹

Performance Discussion

The Fund returned 4.51% for the year, compared to its benchmark, the MSCI ACWI Index, return of 7.86%. The year presented two distinct environments that, initially, drove outperformance in the first half of the year but subsequently led to underperformance in the second half of the year, particularly in its final weeks.

The first months of the year were a favorable period for low volatility and quality stocks. Volatility increased as equity markets experienced a sharp decline in January and early February followed by a rapid recovery that retraced those losses. The US dollar weakened and interest rates around the world fell. Exposures to interest rate sensitive securities and emerging markets did extremely well. The iShares Edge MSCI Min Vol Global ETF, which seeks to track the MSCI All Country World Minimum Volatility Index, generated a return of 11.18% for the six months ended June 30, 2016. The Fund also benefited from its overweight to emerging markets through the iShares Edge MSCI Min Vol Emerging Markets ETF which returned 6.16% for the six months ended June 30, 2016. The Fund also gained as investors rotated to quality and value stocks with the GMO Quality Fund returning 6.88% for the first two quarters. Unfortunately, volatility during the first quarter adversely impacted the covered call strategy, as well as our beta equities exposure. Overall, the Fund returned 3.57% for the six months ended June 30, 2016, outperforming its benchmark, the MSCI ACWI Index, which returned 1.23%.

For the second half of the year, circumstances reversed with the Fund returning 0.91% for the six months ended December 31, 2016, underperforming the MSCI ACWI Index return of 6.55%. While there were short bursts of volatility around selected events, volatility was generally muted and US equity markets outgained other developed markets. US cyclical stocks, financials, and small capitalization securities, as well as the US dollar, rallied after the U.S. elections on hopes of fiscal stimulus and regulatory reform. Furthermore, interest rates spiked in the last weeks of the year as growth and inflation expectations were reset. With underweights to lower quality or riskier stocks and significant exposure to interest rate sensitive sectors, the iShares Edge MSCI Min Vol Global ETF returned -3.12% for last six months of the year. Meanwhile, the appreciating dollar and concern over trade policy pulled down emerging markets, with the iShares Edge MSCI Min Vol Emerging Markets ETF returning -2.30% for the six months ended December 31, 2016.

Fund Construction

The "top down" investment strategy was terminated over the course of the year:

- AQR was a sub-adviser and managed a separate account within the Fund for beta equities exposure. Parametric managed an options overlay strategy intended to provide downside protection.

The combination of the AQR and Parametric strategies proved to be expensive to maintain. A similar exposure (return and risk pattern) could be realized with "bottom up" strategies and at a significantly lower cost to shareholders.

Achieve more.

Fund Construction (continued)

Two strategies were added to the Fund over the past twelve months:

- Analytic Investors, LLC ("Analytic"), a subsidiary of Wells Capital Management, Inc.

Analytic uses proprietary quantitative and other analytical techniques that focus on characteristics or factors that are persistently rewarded by investors. Analytic is widely recognized for its work in pioneering low volatility strategies dating back to the early 2000s.

Analytic is a sub-advisor to the Fund and manages a U.S. low volatility strategy that we believe complements the iShares Edge MSCI Min Vol Global ETF.

- iShares MSCI ACWI ETF

The ETF provides low cost exposure to portfolio of stocks ("beta equities") that broadly mirrors the return and risk of the MSCI All Country World Index.

Given the extended values across all risk assets, the ETF and beta equities exposures is currently approximately 10% of the Fund. We do not expect to materially change this exposure in the near term.

The Fund increased its allocation to managers or funds that invest in "Quality" companies during the year.

- Aperio Group, LLC (sub-advisor)
- GMO Quality Fund

Quality companies are those with high and stable returns on equity and low leverage. Large technology, healthcare and consumer staples companies constitute a large share of the quality universe.

The Fund continues to have an overweight allocation to emerging markets, through its investment in the iShares Edge MSCI Min Vol Emerging Markets ETF.

Please consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus that contains this and other information about the Fund is available by calling 1.877.997.9971 and should be read carefully prior to investing.

An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. The principal risks of investing in the Fund include, but are not limited to, investing in smaller companies with limited resources and the use of predictive models. A value oriented investing style may go in and out of favor which may cause the Fund to sometimes underperform other equity funds.

Foreign securities have additional risks including currency rate changes, political and economic instability, less regulation and market liquidity. Investments in emerging markets involve even greater risks. The Fund may invest in derivatives which can be highly volatile, illiquid, difficult to value, and changes in the value of a derivative may not correlate with the underlying securities or other securities held directly by the Fund. Such risks include losses which, as a result of leverage, can be substantially greater than the derivatives' original cost. There is also a possibility that derivatives may not perform as intended, which can reduce opportunity for gain or result in losses by offsetting positive returns in other securities the Fund owns. The adviser and sub-advisers may be unable to construct the Fund's investment portfolio such that the intended federal tax implications, when making investment decisions with respect to individual securities, are achieved.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It is not possible to invest directly in an index. For purposes of the Fund, emerging markets and developed markets are considered emerging or developed based upon the definition of the market in the MSCI ACWI All Cap Index.

The MSCI ACWI Minimum Volatility Index aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid cap equities 46 Developed Markets and Emerging Markets countries.

As of December 31, 2016, iShares Edge MSCI Min Vol Global ETF, iShares Edge MSCI Min Vol Emerging Markets ETF, GMO Quality Fund and iShares MSCI ACWI ETF represented 13.40%, 7.71%, 30.06% and 9.72%, respectively, of the Fund's total investments. Portfolio composition will change due to ongoing management of the Fund. References to specific securities should not be construed as recommendations by the Fund, its advisor or distributor.

¹ As of 2/1/17. The adviser has contractually agreed to waive certain fees/expenses so they do not exceed 2.25% for Advisor Shares. The adviser may recoup previously waived expenses that it assumed for up to two years from the end of the fiscal year in which the expenses were incurred. The adviser has also contractually agreed to waive its advisory fee from 0.24% to 0.16% through June 30, 2018.

Aspiriant Risk-Managed Equity Allocation Fund is distributed by UMB Distribution Services, LLC.