



2016 Year-End Fund Commentary

Performance Summary

	Q4	YTD	1 Year	Annualized		
				3 Years	5 Years	Since Inception*
RMMBX	-3.73%	0.38%	0.38%	5.47%	5.12%	5.27%
Bloomberg Barclays 1–15 Year Municipal Bond Index	-3.08%	0.01%	0.01%	3.03%	2.54%	4.02%
Bloomberg Barclays Municipal Bond Index	-3.62%	0.25%	0.25%	4.14%	3.28%	4.60%

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.

*The Fund commenced investment operations on July 1, 2015, after the conversion of a private fund (the "Private Fund") into shares of the Fund. The performance prior to the Fund's inception is for the Private Fund, which commenced operations on August 1, 2008. The returns for the Private Fund reflect its performance prior to the conversion into the Fund. The Private Fund was not registered under the Investment Company Act of 1940 and was not subject to certain restrictions under that Act, but if the Private Fund had been registered, it is possible the performance may have been adversely affected. The Fund's objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the private fund.

Gross Expense Ratio 0.49%¹ Net Expense Ratio 0.46%¹

Performance Discussion

The Fund generated a net investment return of 0.38% for 2016, outpacing the Bloomberg Barclays 1-15 Year Municipal Bond Index by 0.37% and the Bloomberg Barclays Municipal Bond Index by 0.13%. Volatility for the year was generally low despite spikes around certain events (e.g., Puerto Rico default, U.K. referendum, U.S. election). We anticipate that markets will continue to assess the implications of potential policy changes from the new administration on growth, inflation and interest rates and lead to spells of elevated volatility throughout the coming year. High-yield municipal bonds struggled in the final weeks of the year, but outperformed for the year and positively contributed to performance of the Fund. The Bloomberg Barclays High Yield Municipal Bond Index, as a reference, generated a total return of 2.99% for the year. Credit spreads, excluding Puerto Rico, contracted through most of the year, but widened in the aftermath of the November elections. The Fund has reduced its holding to high yield municipal bonds but still maintains an overweight position at year-end. The Fund is approximately neutral to its benchmark on interest rate sensitivity or duration.

Fund Construction

Three strategies were added to the Fund over the course of the year:

- MacKay Municipal Opportunities Fund, L.P. ("Muni Opportunities Fund")
- MacKay Municipal Credit Opportunities Fund, L.P. ("Credit Opportunities Fund" and together with the Muni Opportunities Fund, the "MacKay Funds")

The MacKay Funds are limited partnerships that price monthly. They use "relative value strategies" to identify and exploit pricing anomalies and discrepancies in the U.S. municipal market. The Muni Opportunities Fund focuses on investment grade issues while the Credit Opportunities Fund targets a higher percentage of its investments in high yield or less than investment grade issues. The MacKay Funds may trade more frequently than other funds or sub-advisers used within the Fund.

The MacKay Funds may use leverage from time to time to enhance returns. The use of leverage may cause additional volatility.

Fund Construction (continued)

The MacKay Funds (since they do not price daily) can be no more than 15% of the Fund's assets. Currently they make up approximately 9% of the Fund's assets.

- Wells Capital Management, Inc. ("WellsCap")

WellsCap was added as a sub-adviser and manages a separate account on behalf of the Fund. WellsCap also utilizes a disciplined relative value approach, seeking opportunities from changing market trends, pricing inefficiencies, and intensive credit analysis, including below investment grade securities, to provide excess returns. WellsCap's research methods are governed by a proprietary risk-management system that seeks to integrate the bottom up security selection with a top down risk management approach.

The Fund did not terminate any strategies or managers in the past twelve months.

The Fund's allocation to high yield municipal bonds was trimmed as credit spreads narrowed up until the last two months of the year. At year-end, high yield issues represented 17% of the Fund's exposures.

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 Fund is exposed to the same risks that are associated with investing in underlying municipal securities owned by the Fund. The Fund is subject to interest rate risk; as interest rates rise, bond prices generally fall. Credit risk arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. Investments in below investment grade or high yield securities are subject to liquidity risk and heightened credit risk. Investments in securities of non-U.S. issuers or U.S. issuers with significant non-U.S. operations may present more risk. The use of derivatives involves substantial financial risks and transaction costs. Certain derivatives may be illiquid. The Fund's use of inverse floaters may magnify the potential for losses. The Fund periodically engages in portfolio leverage and when doing so, assumes a higher level of risk in pursuit of its objectives. Leverage involves the risk that the Fund could lose more than its original investment and also increases the Fund's exposure to volatility, interest rate risk and credit risk. These and other risk considerations, such as preferred securities, call, income, municipal lease obligations, political and economic, and zero coupon bond risks, are described in detail in the Fund's prospectus.

The Bloomberg Barclays 1-15 Year Municipal Bond Index is an unmanaged index considered representative of the tax-exempt bond market. It consists of a broad selection of investment grade general obligation and revenue bonds of maturities ranging from one year to 17 years. It is not possible to invest directly in an index.

The Bloomberg Barclays Municipal Bond Index is an unmanaged index considered representative of the tax-exempt bond market. It includes most investment grade tax-exempt bonds that are issued by state and local governments. It is not possible to invest directly in an index.

The Bloomberg Barclays High Yield Municipal Index measures the non-investment-grade and nonrated U.S. dollar-denominated, fixed-rate, tax-exempt bond market within the 50 United States and four other qualifying regions (Washington, D.C.; Puerto Rico; Guam; and the Virgin Islands). The index allows state and local general obligation, revenue, insured, and prerefunded bonds; however, historically the index has been composed of mostly revenue bonds. You cannot invest directly in an index.

As of December 31, 2016, Muni Opportunities Fund and Credit Opportunities Fund represented 7.92% and 2.07%, 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 adviser, sub-advisers' or distributor.

¹ As of 2/1/2017. The adviser has contractually agreed to waive certain fees/expenses to the extent that they do not exceed 1.00%. 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 0.27% to 0.24% through June 30, 2018.

Aspiriant Risk-Managed Municipal Bond Fund is distributed by UMB Distribution Services, LLC.