



## 2017 Year-End Fund Commentary

## Performance Summary

	Q4	YTD	1 Year	Annualized			
				2 Years	3 Years	5 Years	Since Inception*
<b>RMMBX</b>	0.73%	5.65%	5.65%	2.98%	3.13%	3.63%	5.31%
<b>Bloomberg Barclays Municipal Bond Index</b>	0.75%	5.45%	5.45%	2.82%	2.98%	3.02%	4.69%
<b>Bloomberg Barclay 1-15 Year Municipal Bond Index</b>	0.15%	4.33%	4.33%	2.15%	2.37%	2.46%	4.05%

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 0.52%<sup>1</sup>

Net Expense Ratio 0.49%<sup>1</sup>

## Performance Discussion

For calendar year 2017, the Fund generated a net investment return of 5.65%, outpacing the Bloomberg Barclays Municipal Bond Index by 0.20% and the Bloomberg Barclays 1-15 Year Municipal Index by 1.32% (the "Benchmarks"). Municipal bonds also outperformed taxable bonds over the course of the year as measured by the Bloomberg Barclays US Aggregate Bond Index return of 3.54%. A slight acceleration in economic activity, strong demand versus supply, reasonably stable interest rates and favorable investment implications from the Tax Cuts and Jobs Act all helped lift returns for the year.

Lower rated bonds generally outperformed higher rated bonds with high yield municipal bonds providing a return of 9.69%, as measured by the Bloomberg Barclays High Yield Municipal Bond Index. Municipal high yield experienced a widening of credit spreads after the November 2016 elections, but subsequently contracted throughout much of 2017 due to the same factors that benefited all municipal bonds. The Fund's mid teen allocation to high-yield municipal bonds were a positive contributor to its performance while allocations to higher rated securities were a detractor to performance.

The Fund stayed approximately neutral to its benchmark on interest rate sensitivity or duration throughout the year.

## Fund Construction

No new funds or strategies were added or subtracted to the Fund over the course of the year. The adviser is continually looking at managers and strategies but does not anticipate any changes in the near future.

The Fund's allocation to high yield municipal bonds decreased modestly through the first three quarters of the year. In the fourth quarter some of the managers added to high yield once there was clarification around tax reform, and it proved to generally be beneficial to municipal bonds. At year end, high yield issues represented approximately 17% of the Fund which continues to be an overweight when compared to the Benchmarks.

The Fund increased its allocations to Wells Capital Management, Inc. and MacKay Shields over the course of the year which decreased the allocations (as measured by weightings of total investments) to Nuveen Asset Management, LLC ("Nuveen") and The Vanguard Group, Inc. ("Vanguard"). The changes do not reflect a decrease in confidence in Nuveen or Vanguard but rather a desire to have more balanced allocations within the Fund.

Achieve more.

## Year-End Fund Commentary

**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 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 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 U.S. Aggregate Bond Index is an uninvestable, unmanaged, broad fixed income, market-value-weighted index generally representative of investment grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year. 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.

<sup>1</sup> 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.

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