

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

Filing Date: 2013-01-10
SEC Accession No. 0001193125-13-009545

(HTML Version on secdatabase.com)

FILER

Advisers Investment Trust

CIK: 1516523 | IRS No.: 000000000 | State of Incorp.: OH | Fiscal Year End: 0930
Type: 485BPOS | Act: 33 | File No.: 333-173080 | Film No.: 13523637

Mailing Address
4041 N. HIGH STREET,
SUITE 402
COLUMBUS OH 43214

Business Address
4041 N. HIGH STREET,
SUITE 402
COLUMBUS OH 43214
614.255.5550

Advisers Investment Trust

CIK: 1516523 | IRS No.: 000000000 | State of Incorp.: OH | Fiscal Year End: 0930
Type: 485BPOS | Act: 40 | File No.: 811-22538 | Film No.: 13523638

Mailing Address
4041 N. HIGH STREET,
SUITE 402
COLUMBUS OH 43214

Business Address
4041 N. HIGH STREET,
SUITE 402
COLUMBUS OH 43214
614.255.5550

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Pre-Effective Amendment No.

Post-Effective Amendment No. 2

and/or

REGISTRATION STATEMENT

UNDER

THE INVESTMENT COMPANY ACT OF 1940

Amendment No. 4

(Check appropriate box or boxes.)

Advisers Investment Trust

(Exact Name of Registrant as Specified in Charter)

4041 N. High Street, Suite 402

Columbus, OH 43214

(Address of Principal Executive Offices)(Zip Code)

Registrant's Telephone Number, including Area Code: (614) 255-5550

Dina A. Tantra

4041 N. High Street, Suite 402

Columbus, OH 43214

With copy to:

Michael V. Wible

Thompson Hine LLP

41 South High Street, Suite 1700

Columbus, OH 43215-6101

Approximate date of proposed public offering: January 10, 2013

It is proposed that this filing will become effective:

- Immediately upon filing pursuant to paragraph (b)
- On (date) pursuant to paragraph (b)
- 60 days after filing pursuant to paragraph (a)(1)

- On (date) pursuant to paragraph (a)(1)
- 75 days after filing pursuant to paragraph (a)(2)
- On (date) pursuant to paragraph (a)(2) of Rule 485.

If appropriate, check the following box:

- This post-effective amendment designates a new effective date for a previously filed post-effective amendment.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.



INDEPENDENT
FRANCHISE PARTNERS™

**INDEPENDENT FRANCHISE PARTNERS
US EQUITY FUND**

IFPUX

PROSPECTUS AND PRIVACY NOTICE

DATED JANUARY 10, 2013

THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Independent Franchise Partners US Equity Fund

A series of Advisers Investment Trust

Table Of Contents

	Page
<u>FUND SUMMARY</u>	
Independent Franchise Partners US Equity Fund	1
<u>FUND DETAILS</u>	
Principal Investment Objectives and Strategies	6
Investment Risks	6
Portfolio Holdings Disclosure	8
<u>MANAGEMENT OF THE FUND</u>	
Investment Adviser	8
Portfolio Management	9
Historic Investment Returns of the Adviser' s US Franchise Equity Strategy Composite	10
Administrator, Distributor, Transfer Agent and Custodian	12
<u>YOUR ACCOUNT</u>	
Pricing Your Shares	12
How To Purchase Shares	13
How To Redeem Shares	16
Market Timing Policy	19
Additional Compensation to Financial Intermediaries	20
<u>DIVIDENDS AND DISTRIBUTIONS</u>	
Fund Policy	21
<u>TAXES</u>	
Distributions	21
<u>SHAREHOLDER REPORTS AND OTHER INFORMATION</u>	23
<u>FINANCIAL HIGHLIGHTS</u>	23

FUND SUMMARY

Independent Franchise Partners US Equity Fund ("IFP US Equity Fund" or the "Fund")

Investment Objective: The Independent Franchise Partners US Equity Fund seeks to achieve an attractive long-term rate of return.

Fees and Expenses: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees (Fees paid directly from your investment)	
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	NONE
Maximum deferred sales charge (load) (as a percentage of amount redeemed)	NONE
Redemption fee (as a percentage of amount redeemed)	0.25 %
Annual Fund Operating Expenses	
(Expenses that you pay each year as a percentage of the value of your investment)	
Management fee ¹	0.68 %
Distribution (Rule 12b-1) fees	NONE
Other expenses	0.52 %
Total annual fund operating expenses	1.20 %
Fee waivers and expense reimbursements ²	(0.35)%
Total annual fund operating expenses after fee waivers and expense reimbursements ²	0.85 %

¹ The management fee is 0.88% per annum, discounted according to the total value of the assets managed by the Adviser as described in the Investment Adviser section of this Prospectus. Based on the current combined assets managed by the Adviser, the effective annual rate for the Fund is 0.68%.

² Independent Franchise Partners, LLP ("Adviser") has contractually agreed to waive fees and/or reimburse expenses to the extent necessary to limit Total Annual Fund Operating Expenses (exclusive of brokerage costs, interest, taxes, litigation and indemnification expenses, expenses associated with investments in underlying investment companies and extraordinary expenses) to 0.85% of average daily net assets. This agreement to waive fees and/or reimburse expenses cannot be terminated prior to January 30, 2014, at which time the Adviser will determine whether to renew or revise the agreement.

Example

The example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that you invest \$10,000 in the Fund for the time period indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
\$113	\$374	\$656	\$1,460

You would pay the following expenses if you did not redeem your shares:

<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
\$ 87	\$346	\$626	\$1,424

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's investment return. During the most recent fiscal year, the Fund's turnover rate was 13.59% of the average value of its portfolio.

Principal Investment Strategies: The Adviser pursues the Fund's investment strategy by investing in a portfolio of equity securities. The Fund invests, under normal circumstances, at least 80% of its assets (net assets plus borrowings for investment purposes) in equity securities of companies deriving a significant portion of their revenue from the US; or with a primary listing on a US stock exchange; or that have their principal place of business or operations in the US. Equity securities in which the Fund may invest include common and preferred stocks, securities convertible or exchangeable into common stocks, warrants, rights to purchase common stocks and sponsored and unsponsored American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs"). The Fund may invest up to 20% of the value of its net assets in non-US equity securities, including equity securities in emerging markets. The Fund may also invest up to 10% of its net assets in cash and cash equivalents.

It is the intention of the Adviser that the Fund will be limited to 20 to 40 securities.

The Fund typically will buy equity securities of franchise ("Franchise") companies. The Adviser defines a Franchise company to be a business with a high and sustainable return on capital. This generally arises because the company possesses a unique and durable intangible asset (such as a brand, license, patent or distribution network) that provides a relatively consistent demand for its product or service. Franchise companies tend to exhibit the following characteristics:

- Durable intangible assets (e.g. brands, licenses, patents);
- Domestic/international growth potential;
- Low capital intensity;
- High free-cash generation;
- Financial strength: comfortable coverage of fixed charges; and
- Capable management.

The Adviser may sell a security held by the Fund when one or more of these characteristics change or are no longer applicable to the company.

The Fund may invest in securities with a wide range of market capitalizations.

The Fund is non-diversified, which means it may invest in a smaller number of companies than a diversified fund.

Principal Investment Risks: All investments carry a certain amount of risk, and the Fund cannot guarantee that it will achieve its investment objective. The value of the Fund's investments will fluctuate with market conditions, and the value of your investment in the Fund also will vary. You could lose money on your investment in the Fund, or the Fund could perform worse than other investments. Investments in the Fund are not deposits of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. Below are the main risks of investing in the Fund.

Market Risk. Market risk refers to the risk related to investments in securities in general and the daily fluctuations in the securities markets. The Fund's investment return per share will change daily based on many factors, including fluctuation in interest rates, the quality of the instruments in the Fund's investment portfolio, national and international economic conditions and general market conditions.

Equity Risk. The value of the equity securities held by the Fund, and thus the value of the Fund's shares, can fluctuate, at times dramatically. The prices of equity securities are affected by various factors, including market conditions, political and other events, and developments affecting the particular issuer or its industry or geographic sector. When the value of the Fund's investments goes down, your investment in the Fund decreases in value.

Small and Mid Cap Company Risk. These companies may be subject to greater market risks and fluctuations in value than large capitalization companies and may not correspond to changes in the stock market in general.

Foreign and Emerging Market Investment Risk. Foreign investing involves risks not typically associated with US investments, including adverse fluctuations in foreign currency values and adverse political, social and economic developments affecting a foreign country. The foreign securities in which the Fund may invest may be issued by issuers located in emerging markets or developing countries. Emerging markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade a small number of securities.

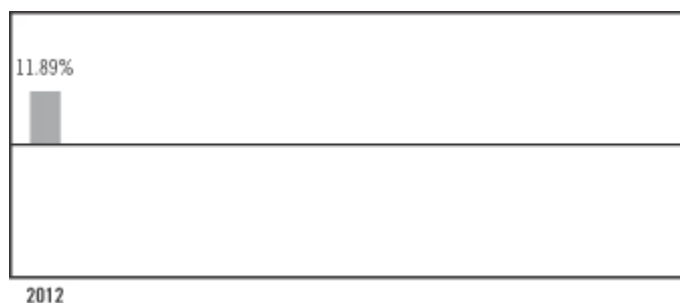
Non-diversified Risk. Since the Fund is non-diversified, it may invest a greater percentage of its assets in a particular issuer or group of issuers than would a diversified fund. This increased investment in fewer issuers may result in the Fund's shares being more sensitive to economic results among those issuing the securities.

Management Risk. The Adviser's judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security in which the Fund invests may prove to be incorrect, and there is no guarantee that individual companies will perform as anticipated.

Performance: The following bar chart and table show the performance of the Fund and provide some indication of the risks of an investment in the Fund by comparing the Fund's performance with a broad measure of market performance. Of course, the Fund's past performance is not necessarily an indication of its future performance. Updated performance information is available at no cost by calling 855-223-0437 or 312-557-7902.

Annual Total Return year ended 12/31

Return does not reflect redemption fee and would be lower if it did.



Best Quarter: 1Q2012, 6.71%

Worst Quarter: 2Q2012, (0.56)%

The Fund's fiscal year end is September 30. The Fund's most recent quarterly return (since the end of the last fiscal year) through December 31, 2012 was (0.40)%.

Average Annual Total Returns as of 12/31/2012

After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold Fund shares in tax-deferred accounts or to shares held by non-taxable entities.

The before and after-tax returns shown below reflect the application of the redemption fee.

	1 Year	Since Inception*
IFP US Equity Fund (before taxes)	11.61%	12.65 %
IFP US Equity Fund (after taxes on distributions)	11.39%	12.41 %
IFP US Equity Fund (after taxes on distributions and redemptions)	7.76 %	10.70 %
Russell 1000 Value (Total Return) Index	17.50%	19.31 %

* Inception Date is December 20, 2011.

After-tax returns on distributions and redemptions may be higher than after-tax returns on distributions due to tax credits for realized losses a shareholder may experience upon the redemption of fund shares.

The Fund's benchmark for performance comparison purposes is the Russell 1000 Value (Total Return) Index. The Index is a price return index. The table reflects the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with a mutual fund, such as investment management and administration fees, are not reflected in the Index calculations. Unlike mutual funds, the index does not incur expenses. If expenses were deducted, the actual return of this index would be lower.

Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of the Russell Investment Group.

Portfolio Management:**Investment Adviser**

Independent Franchise Partners, LLP

Portfolio Managers.**Hassan Elmasry**

Lead Portfolio Manager since September 2011
Partner of the Adviser

Michael Allison

Portfolio Manager since September 2011
Partner of the Adviser

Paras Dodhia

Portfolio Manager since September 2011
Partner of the Adviser

Jayson Vowles

Portfolio Manager since September 2011
Partner of the Adviser

Buying and Selling Fund Shares**Minimum Initial Investment**

\$3,000,000

Minimum Additional Investment

\$250,000

To Buy or Sell Shares

IFP US Equity Fund
c/o The Northern Trust Company
P.O. Box 4766
Chicago, IL 60680-4766

Telephone: 855-233-0437 or 312-557-7902

You can buy or sell shares of the Fund on any business day on which the Fund is open through your broker or financial intermediary, or by mail or telephone. You can pay for shares by wire.

Dividends, Capital Gains and Taxes

The Fund intends to make distributions that are generally taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

FUND DETAILS

Principal Investment Objectives and Strategies

Investment Objective

The IFP US Equity Fund seeks to achieve an attractive long-term rate of return.

Policies and Strategies

The Adviser pursues the Fund's investment strategy by investing in a portfolio of equity securities. Consistent with the Fund's investment objective, the Fund:

will, under normal circumstances, invest at least 80% of the value of its assets (net assets plus borrowings for investment purposes) in an actively managed portfolio of equity securities of companies deriving a significant portion of their revenue from the US; or with a primary listing on a US stock exchange; or that have their principal place of business or operations in the US;

will invest in the following types of securities: common stocks, preferred stocks, securities convertible or exchangeable into common stocks, warrants, rights to purchase common stocks and sponsored and unsponsored ADRs, EDRs and GDRs;

may invest up to 20% of the value of its net assets in non-US equity securities, including equity securities in emerging markets; and

may invest up to 10% of its net assets in cash and cash equivalents.

Shareholders will be given 60 days' advance notice of any change in the Fund's policy to invest at least 80% of the value of its net assets in equity securities.

Investment Risks

Any investment in the Fund is subject to investment risks, including the possible loss of the principal amount invested. Generally, the Fund will be subject to the following risks:

Market Risk. Market risk refers to the risk related to investments in securities in general and the daily fluctuations in the securities markets. The Fund's investment return per share will change daily based on many factors, including fluctuation in interest rates, the quality of the instruments in the Fund's investment portfolio, national and international economic conditions and general market conditions.

Equity Risk. The value of the equity securities held by the Fund, and thus the value of the Fund's shares, can fluctuate, at times dramatically. The prices of equity securities are affected by various factors, including market conditions, political and other events, and developments affecting the particular issuer or its industry or geographic sector. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.

Management Risk. The Adviser's judgments about the attractiveness, value and potential appreciation of particular asset class or individual security in which the Fund invests may prove to be incorrect and there is no guarantee that the Adviser's judgment will produce the desired results.

Foreign Investment Risk. Foreign investing may involve risks not typically associated with US investments, including adverse fluctuations in foreign currency values.

Investments in foreign countries could be affected by factors not present in the US, such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws, and potential difficulties in enforcing contractual obligations. Foreign accounting may be less transparent than US accounting practices and foreign regulation may be inadequate or irregular. Owning foreign securities could cause the Fund' s investment return to fluctuate more than if it held only US securities.

Depository Receipts Risk. The Fund may invest in securities of foreign issuers in the form of depository receipts, such as ADRs, EDRs and GDRs, which typically are issued by local financial institutions and evidence ownership of the underlying securities. Depository receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. Depository receipts may or may not be jointly sponsored by the underlying issuer. The issuers of unsponsored depository receipts are not obligated to disclose information that is, in the United States, considered material. Therefore, there may be less information available regarding these issuers and there may not be a correlation between such information and the market value of the depository receipts. Certain depository receipts are not listed on an exchange and therefore may be considered to be illiquid securities.

Emerging Market Risk. All of the risks of investing in foreign securities are increased in connection with investments in emerging markets. Emerging markets are countries generally considered to be relatively less developed or industrialized. Emerging markets often face economic problems that could subject the Fund to increased volatility or substantial declines in value. Deficiencies in regulatory oversight, market infrastructure, shareholder protections and company laws could expose the Fund to risks beyond those generally encountered in developed countries. In addition, profound social changes and business practices that depart from norms in developed economies have hindered the orderly growth of emerging economies and their markets in the past and have caused instability. High levels of debt may make emerging economies heavily reliant on foreign capital and vulnerable to capital flight. Countries in emerging markets are also more likely to experience high levels of inflation, deflation or currency devaluation, which could also hurt their economies and securities markets. For these and other reasons, investments in emerging markets are often considered more risky.

Small and Medium Capitalization Companies Risk. The Fund may invest a portion of its assets in the securities of companies with small- to medium-sized market capitalizations. The securities of such companies, particularly smaller capitalization companies may be riskier than investments in larger, more established companies. These companies' stocks may have returns that vary, sometimes significantly, from the overall stock market. Often smaller and medium capitalization companies and the industries in which they are focused are still evolving and, while this may offer better growth potential than larger, more established companies, it may also make them more sensitive to changing market conditions.

Currency Risk. Changes in foreign currency exchange rates will affect the value of the Fund' s securities and the price of the Fund' s shares. Generally, when the value of the US dollar rises in value relative to a foreign currency, an investment in that country loses value because that currency is worth fewer US dollars. Devaluation of a currency by a country' s government or banking authority also may have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets.

Convertible Securities Risk. The market value of convertible securities and other debt securities tends to fall when prevailing interest rates rise. The value of convertible securities also tends to change whenever the market value of the underlying common or preferred stock fluctuates.

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency.

Portfolio Holdings Disclosure

A description of the Fund's policies and procedures with respect to the disclosure of the portfolio holdings is available in the Statement of Additional Information ("SAI").

MANAGEMENT OF THE FUND

Investment Adviser

Independent Franchise Partners, LLP, Level 5, 20 Balderton Street, London, W1K 6TL, United Kingdom, manages the day-to-day investment decisions of the Fund and continuously reviews, supervises and administers the Fund's investment program. The Adviser is authorized and regulated by the Financial Services Authority in the United Kingdom and is an investment adviser registered with the Securities and Exchange Commission in the United States under the Investment Advisers Act of 1940, as amended. The Adviser has been an investment adviser to US and foreign institutions and private funds since June 2009. As of December 31, 2012, the Adviser managed approximately \$8.35 billion in assets.

Fund	Contractual Rate (as % of average daily net assets)
IFP US Equity Fund	0.68 %

The Adviser charges the Fund a management fee of 0.88% per annum calculated on the Fund's average daily net assets, less a scale discount. This scale discount is based on the Adviser's combined total assets under management and lowers the effective average management fee as assets under management grow, as illustrated in the table below.

While the Adviser's total assets under management remain above \$5 billion, the effective overall annual fee for the Fund will be 0.68%. The Adviser's total assets under management at the end of each calendar quarter will be used to calculate the effective annual fee to be applied during the next calendar quarter.

<u>Adviser's Assets Under Management</u>	<u>Scale</u> Discount for Assets in each Range	<u>Net Fee</u> for Assets in each Range after Discount	<u>Effective Overall</u> Annual Fee
First \$1 billion	–	0.88 %	0.88 %
\$1-2 billion	0.10 %	0.78 %	At \$2 billion 0.83%
\$2-3 billion	0.20 %	0.68 %	At \$3 billion 0.78%
\$3-4 billion	0.30 %	0.58 %	At \$4 billion 0.73%
\$4-5 billion	0.40 %	0.48 %	At \$5 billion 0.68%
Above \$5 billion	–	–	0.68 %

For the fiscal year ended September 30, 2012, the annual advisory fee paid by the Fund was 0.68% of average daily net assets.

Disclosure regarding the basis for the Board of Trustees' approval of the Investment Advisory Agreement between the Adviser and the Fund will be available in the next Fund's report to shareholders after the contract approval.

Portfolio Management

The following individuals serve as portfolio managers for the Fund and are primarily responsible for the day-to-day management of the Fund's portfolio.

<u>Fund</u>	<u>Portfolio Managers</u>
IFP US Equity Fund	Hassan Elmasry, Michael Allison, Paras Dodhia, Jayson Vowles

Mr. Elmasry has an A.B. degree in Economics and a Masters degree in Business Administration from the University of Chicago and has 29 years of investment experience and has been managing Franchise portfolios since April 2002. Prior to founding the Adviser in 2009, he was Managing Director and lead portfolio manager for Global and American Franchise portfolios at Morgan Stanley Investment Management, which he joined in 1995. Previously, he was at Mitchell Hutchins Asset Management and First Chicago Corporation. Mr. Elmasry is a CFA® charterholder.

Mr. Allison received a Bachelor of Commerce and a post-graduate diploma in Management from the University of Natal and has 16 years of investment experience including managing Franchise portfolios since February 2005. Prior to founding the Adviser in 2009, he was Executive Director and a portfolio manager/research analyst for Global and American

Franchise portfolios at Morgan Stanley Investment Management. Before joining Morgan Stanley Investment Management in 2000, Mr. Allison worked at NatWest Markets and Unilever. Mr. Allison is a CFA® charterholder.

Mr. Dodhia received a Bachelor of Science from the London School of Economics and a Master of Philosophy from the University of Cambridge. He has 13 years of investment experience and has managed Franchise portfolios since July 2002. Prior to founding the Adviser in 2009, he was Executive Director and a portfolio manager/research analyst at Morgan Stanley Investment Management, which he joined in 2002. Previously, Mr. Dodhia was an equity analyst at JPMorgan Chase and a strategy consultant for Oliver Wyman & Co. Mr. Dodhia is a CFA® charterholder.

Mr. Vowles received a Bachelor of Commerce and a post-graduate diploma from the University of Natal. He has 12 years of investment experience and has managed Franchise portfolios since August 2003. Prior to founding the Adviser in 2009, Mr. Vowles was Vice President and a portfolio manager/research analyst at Morgan Stanley Investment Management, which he joined in 2003. Previously, he worked at Goldman Sachs and Deloitte & Touche. Mr. Vowles is a CFA® charterholder.

The SAI provides additional information about each portfolio manager's compensation structure, other managed accounts and ownership of securities in the Fund.

Historical Investment Return of the Adviser's US Franchise Equity Strategy Composite

The Adviser manages various accounts using the US Franchise Equity Strategy, which employs investment objectives, policies and strategies substantially similar to those of the IFP US Equity Fund. The US Franchise Equity Strategy Composite investment return shown below includes all accounts managed by the Adviser using the US Franchise Equity Strategy. The information for the composite is provided to show the past investment return of the Adviser in managing the strategy, as measured against specific market indices. The investment return of the composite does not represent the historical investment return of the IFP US Equity Fund and should not be considered a substitute for, or indicative of, the future investment return of the Fund. Future results may differ from past results because of, among other things, differences in brokerage commissions; account expenses, including management fees; the size of positions taken in relation to account size and diversification of securities; timing of purchases and sales; and availability of cash for new investments. In addition, the accounts are not subject to certain investment limitations or other restrictions imposed by the Investment Company Act of 1940 and the Internal Revenue Code, or fees and charges assessed by mutual funds, which, if applicable, may have adversely affected the investment return results of the accounts during the period shown. The investment return of the IFP US Equity Fund for future periods will vary.

The Adviser provided the information shown below and calculated the investment return information. The rate of return for the accounts includes realized and unrealized gains plus income, including accrued income. Returns from cash and cash equivalents in the accounts are included in the investment return calculations, and the cash and cash equivalents are included in the total assets on which the investment return is calculated. The accounts are valued at least monthly. Results include the reinvestment of dividends and capital gains.

**US Franchise Equity Strategy Composite
Performance Returns
For Years Ended December 31**

<u>Calendar Year</u>	<u>Composite Return (Net)¹</u>	<u>Composite Return (Gross)¹</u>	<u>Russell 1000 Value Index²</u>	<u>S&P 500 Index²</u>
2012	13.36 %	14.13 %	17.51 %	16.00 %
2011	11.75 %	12.56 %	0.38 %	2.12 %
2010	17.97 %	19.12 %	15.50 %	15.06 %
2009	28.02 %	29.57 %	19.69 %	26.45 %
2008	(28.01)%	(26.93)%	(36.85)%	(37.00)%
2007	(2.69)%	(1.26)%	(0.18)%	5.49 %
2006	16.37 %	18.11 %	22.39 %	15.79 %
2005 ³	5.64 %	6.41 %	5.25 %	5.77 %
<u>Average Annual Returns</u>				
5 year ⁴	6.61 %	7.70 %	0.59 %	1.66 %
Since Inception ⁵	6.88 %	8.14 %	3.79 %	4.62 %

¹ The investment returns provided reflect returns for the Morgan Stanley American Franchise Equity Composite for the period June 30, 2005 to May 31, 2009 and the Independent Franchise Partners, LLP (IFP) US Franchise Equity Composite from June 1, 2009 to December 31, 2012. The IFP US Franchise Equity Composite includes one non-fee paying account for the period June 1, 2009 through January 31, 2012, which represented <1% of total composite assets as of January 31, 2012. Independent Franchise Partners, LLP claims compliance with the Global Investment Performance Standards (GIPS®). Independent Franchise Partners, LLP has been independently verified for the period June 1, 2009 to May 31, 2012. The verification report is available upon request. To receive a list of composite descriptions of Independent Franchise Partners, LLP and/or a presentation that complies with the GIPS standards, please contact clientservice@franchisepartners.com or write to Independent Franchise Partners, LLP, Level 5, 20 Balderton Street, London W1K 6TL, United Kingdom.

Returns for the Morgan Stanley American Franchise Equity Composite reflect the returns generated by the investment team prior to founding IFP and have been prepared and presented by Morgan Stanley Investment Management (MSIM) in compliance with the Global Investment Performance Standards (GIPS®). The Firm's investment team managed the strategy at MSIM from June 23, 2005 to June 15, 2009. The investment team at IFP applies the same investment philosophy, research process, and portfolio construction tools as they did when they managed the strategy at MSIM.

Data as of December 31, 2012. Past investment returns are no guarantee of future results. Investment returns reflect average annual rates of return. Periods less than one year are not annualized. The returns shown are quoted in US dollars and include the reinvestment of dividends and income. Net returns are shown after the impact of transaction

costs and management fees, applied using the fee that was in effect at the time. The impact of fees is applied on a daily, time-weighted, geometric basis. Gross returns do not include the effect of management fees that are deducted from all accounts. The inception date of the IFP US Franchise Equity Strategy Composite is June 1, 2009. Long-term return data has been provided for informational purposes only as an indication of the investment team's record in managing US Franchise portfolios at MSIM.

- ² US Franchise portfolios are non-diversified and constructed without regard to a benchmark. For reference purposes, the primary benchmark is the Russell 1000 Value Index, which measures the investment return of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment of the US economy. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. Benchmark returns are net of withholding taxes with dividends reinvested. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of the Russell Investment Group. The secondary benchmark is the S&P 500 Index, which is a capitalization-weighted index of 500 US stocks. The benchmark is designed to measure the investment return of the broad domestic US economy through changes in the aggregate market value of 500 stocks representing all major industries. Sources of foreign exchange rates may be different between composites and the benchmark; however, there have not been any material differences to date. Benchmark returns are net of withholding taxes with dividends reinvested. You cannot invest directly in an index. Unlike mutual funds, the index does not incur expenses. If expenses were deducted, the actual returns of this index would be lower.
- ³ Returns from June 30, 2005 (original composite inception at Morgan Stanley Investment Management) through December 31, 2005.
- ⁴ Returns from January 1, 2008 through December 31, 2012. Returns are annualized.
- ⁵ Returns from June 30, 2005 (original composite inception at Morgan Stanley Investment Management) through December 31, 2012. Returns are annualized.

Administrator, Distributor, Transfer Agent and Custodian

The Northern Trust Company ("Transfer Agent"), 50 South LaSalle Street, Chicago, Illinois 60603, serves as Financial Administrator, Transfer Agent and Custodian for the Fund. Beacon Hill Fund Services, Inc., 4041 N. High Street, Columbus, Ohio 43214 provides Compliance Services, Financial Controls Services and Business Management and Governance Services for the Fund. BHIL Distributors, Inc., 4041 N. High Street, Columbus, OH 43214, distributes shares of the Fund. BHIL Distributors, Inc. is an affiliate of Beacon Hill Fund Services, Inc.

YOUR ACCOUNT

Pricing Your Shares

When you buy and sell shares of the Fund, the price of the shares is based on the Fund's net asset value per share ("NAV") next determined after the order is received.

Calculating the Fund's NAV.

The NAV is calculated at the close of trading of the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern time ("ET") /3:00 p.m. Central time ("CT"), on each day that the NYSE is open for business, except for the following days on which the share price of the Fund is not calculated: Saturdays and Sundays; US national holidays including New Year's Day (January 1, 2014), Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day; and English public holidays, including New Year's Day (January 1, 2014), Easter Monday, Early May Bank Holiday (first Monday of May), spring Bank Holiday (May 27, 2013), summer Bank Holiday (last Monday in August), and Boxing Day (December 26, 2013). Your order to purchase or sell

shares is priced at the next NAV calculated after your order is received in good order by the Fund or a financial intermediary. Only purchase orders received in good order by the Fund before 4:00 p.m. ET/3:00 p.m. CT will be effective at that day's NAV. On occasion, the NYSE will close before 4:00 p.m. ET/3:00 p.m. CT. When that happens, purchase requests received by the Fund or a financial intermediary after the NYSE closes will be effective the following business day. The NAV of the Fund may change every day.

A purchase, redemption or exchange request is considered to be "in good order" when all necessary information is provided and all required documents are properly completed, signed and delivered. Requests must include the following:

The account number (if issued) and Fund name;

The amount of the transaction, in dollar amount or number of shares;

For redemptions and exchanges (other than online, telephone or wire redemptions), the signature of all account owners exactly as they are registered on the account;

Required signature guarantees, if applicable; and

Other supporting legal documents and certified resolutions that might be required in the case of estates, corporations, trusts and other entities or forms of ownership. Call 855-233-0437 or 312-557-7902 for more information about documentation that may be required of these entities.

Additionally, a purchase order initiating the opening of an account is not considered to be in "good order" unless you have provided all information required by the Fund's "Customer Identification Program" as described below.

Valuing the Fund's Assets.

The market value of the Fund's investments is determined primarily on the basis of readily available market quotations. The Fund generally uses pricing services to determine the market value of securities.

If market quotations for a security are not available or market quotations or a price provided by a pricing service do not reflect fair value, or if an event occurs after the close of trading on the domestic or foreign exchange or market on which the security is principally traded (but prior to the time the NAV is calculated) that materially affects fair value, the Fair Value Committee, established by the Board of Trustees, will value the Fund's assets at their fair value according to policies approved by the Board of Trustees. For example, if trading in a portfolio security is halted and does not resume before the Fund calculates its NAV, the Fair Value Committee may need to price the security using the Fund's fair value pricing guidelines.

In addition, fair value pricing may be used if events materially affecting the value of foreign securities occur between the time when the exchange on which they are traded closes and the time when the Fund's NAV is calculated. The Fund identifies possible fluctuations in international securities by monitoring the increase or decrease in the value of a designated benchmark index. In the event of an increase or decrease greater than predetermined levels, the Fund may use a systematic valuation model provided by an independent third party pricing service to fair value its international equity securities.

Without a fair value price, short-term investors could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. While fair valuation of the Fund's portfolio securities can serve to reduce arbitrage opportunities, there is no assurance that fair value pricing policies will prevent dilution of the NAV by short-term investors. Fair valuation involves subjective judgments, and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security.

How to Purchase Shares

You may purchase shares directly from the Fund or through your broker or financial intermediary on any business day which the Fund is open, subject to certain restrictions

described below. Purchase requests received by the Fund or a financial intermediary before 4:00 p.m. ET/3:00 p.m. CT (or before the NYSE closes, if it closes early) will be effective at that day's share price. Purchase requests received by the Fund or a financial intermediary after the close of trading on the NYSE are processed at the share price determined on the following business day. You may invest any amount you choose, as often as you wish, subject to a minimum initial investment of \$3,000,000. Subsequent investments for all accounts must be at least \$250,000. The Fund reserves the right to waive these minimums.

Customer Identification Program: Important Information About Procedures for Opening an Account.

Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. When you open an account, we will ask for your name, residential address, date of birth, government identification number and other information that will allow us to identify you. We also may ask to see your driver's license or other identifying documents.

If we do not receive the required information, there may be a delay in processing your investment request, which could subject your investment to market risk. If we are unable to immediately verify your identity, the Fund may restrict further investment until your identity is verified. However, if we are unable to verify your identity, the Fund reserves the right to close your account without notice and return your investment to you at the NAV determined on the day in which your account is liquidated. If we close your account because we are unable to verify your identity, your investment will be subject to market fluctuation, which could result in a loss of a portion of your principal investment. If your account is closed at the request of governmental or law enforcement authorities, the Fund may be required by the authorities to withhold the proceeds.

Purchases Through Financial Intermediaries.

You may make initial and subsequent purchases of shares of the Fund through a financial intermediary, such as an investment adviser or broker-dealer, bank or other financial institution that purchases shares for its customers. The Fund may authorize certain financial intermediaries to receive purchase and sale orders on its behalf. Before investing in the Fund through a financial intermediary, you should read carefully any materials provided by the intermediary together with this prospectus.

When shares are purchased this way, the financial intermediary may:

- charge a fee for its services;
- act as the shareholder of record of the shares;
- set different minimum initial and additional investment requirements;
- impose other charges and restrictions;
- designate intermediaries to accept purchase and sale orders on the Fund's behalf; or
- impose an earlier cut-off time for purchase and redemption requests.

The Fund considers a purchase or sale order as received when a financial intermediary receives the order in proper form before 4:00 p.m. ET/3:00 p.m. CT. These orders will be priced based on the Fund's NAV next computed after such order is received by the financial intermediary.

Shares held through an intermediary may be transferred into your name following procedures established by your intermediary and the Fund. Certain intermediaries may receive compensation from the Fund, the Adviser or their affiliates.

Fund Direct Purchases.

You also may open a shareholder account directly with the Fund. You can obtain a copy of the New Account Application by calling the Fund at 855-233-0437 or 312-557-7902 on days the Fund is open for business. You may invest in the following ways:

By Wire.

To Open a New Account:

Call 855-233-0437 or 312-557-7902 on days the Fund is open for business.

Complete a New Account Application and send it to:

IFP US Equity Fund
c/o The Northern Trust Company
P.O. Box 4766
Chicago, Illinois 60680-4766

Overnight Address:

IFP US Equity Fund
c/o The Northern Trust Company
801 South Canal Street C5S
Chicago, IL 60617

Wire funds for your purchase. A wire will be considered made when the money is received and the purchase is accepted by the Fund. Any delays that may occur in receiving money, including delays that may occur in processing by the bank, are not the responsibility of the Fund or the Transfer Agent. Wires must be received prior to 4:00pm ET to receive the current day's NAV.

To Add to an Existing Account:

Have your bank wire federal funds or effect an ACH transfer to:

The Northern Trust Company
Chicago, Illinois
ABA Routing No. 0710-00152
Northern Trust Account #5201681600
Shareholder Account #IFP1044300- (ex: IFP10443001234567)
Shareholder Name:

By Directed Investment.

Your dividend and capital gain distributions will be automatically reinvested unless you indicate otherwise on your application.

Complete the "Choose Your Dividend and Capital Gain Distributions" section on the New Account Application.

Reinvestments can only be directed to an existing Fund account.

Other Purchase Information.

The Fund reserves the right to limit the amount of purchases and to refuse to sell to any person or intermediary. If your wire does not clear, you will be responsible for any loss incurred by the Fund. If you are already a Fund shareholder, the Fund reserves the right to redeem shares from any identically registered account in the Fund as reimbursement for any loss incurred or money owed to the Fund. You also may be prohibited or restricted from making future purchases in the Fund.

Limited Fund Offering.

It is the intention of the Adviser to close the Fund to new investors when the Adviser's US Franchise Equity Strategy (the "US Strategy") reaches \$3 billion in total assets under management. Investors, including retirement plans, who are invested in the Fund on or prior to the US Strategy reaching \$3 billion in total assets under management and other categories of investors approved by the Board of Trustees, may continue to open accounts or make additional purchases in their existing accounts.

It is the intention of the Adviser to close the Fund to all new investments when the US Strategy reaches \$5 billion in total assets. You will receive notice prior to the closing of the Fund.

How to Redeem Shares

You may redeem all or part of your investment in the Fund on any day that the Fund is open for business, subject to certain restrictions described below. Redemption requests received by the Fund or a financial intermediary before 4:00 p.m. ET/3:00 p.m. CT (or before the NYSE closes if it closes before 4:00 p.m. ET/3:00 p.m. CT) will be effective that day. Redemption requests received by the Fund or a financial intermediary after the close of trading on the NYSE are processed at the NAV determined on the following business day.

The price you will receive when you redeem your shares will be the NAV next determined after the Fund receives your properly completed order to sell, reduced by the redemption fee described below. You may receive proceeds from the sale by check, bank wire transfer or direct deposit into your bank account and in certain cases, payment may be made in securities of the Fund as described in "Additional Information About Redemptions". The proceeds may be more or less than the purchase price of your shares, depending on the market value of the Fund's securities at the time your redemption request is received. A financial intermediary may charge a transaction fee to redeem shares. In the event that a wire transfer is impossible or impractical, the redemption check will be sent by mail to the designated account.

Redemption Fee.

The Fund will charge a redemption fee of 0.25% of the total redemption amount if you sell your shares, regardless of the length of time you have held your shares and subject to certain exceptions and limitations described below. The redemption fee is paid directly to the Fund and is intended to encourage long-term investment in the Fund, to facilitate portfolio management and to avoid (or compensate the Fund for the impact of) transaction and other Fund expenses incurred as a result of shareholder redemptions.

This fee does not apply to redemptions-in-kind.

Redemptions Through a Financial Intermediary.

If you purchased shares from a financial intermediary, you may sell (redeem) shares by contacting your financial intermediary.

Redeeming Directly from the Fund.

If you purchased shares directly from the Fund and you appear on Fund records as the registered holder, you may redeem all or part of your shares using one of the methods described below.

By Mail.

Send a written request to:

IFP US Equity Fund
c/o The Northern Trust Company
P.O. Box 4766
Chicago, Illinois 60680-4766

Overnight Address:

IFP US Equity Fund
c/o The Northern Trust Company
801 South Canal Street C5S
Chicago, IL 60617

The redemption request must include:

1. The number of shares or the dollar amount to be redeemed;
2. The Fund account number; and
3. The signatures of **all** account owners signed in the exact name(s) and any special capacity in which they are registered.

A Medallion Signature Guarantee also is required if:

1. The proceeds are to be sent elsewhere than the address of record, or
2. The redemption is requested in writing and the amount is greater than \$50,000.

By Wire.

If you authorized wire redemptions on your New Account Application, you can redeem shares and have the proceeds sent by federal wire transfer to a previously designated account. You may be charged \$15 for each wire redemption.

Call the Transfer Agent at 855-233-0437 or 312-557-7902 for instructions.

The minimum amount that may be redeemed by this method is \$250.

By Telephone.

Telephone privileges are automatically established on your account unless you indicate otherwise on your New Account Application.

Call 855-233-0437 or 312-557-7902 to use the telephone privilege.

If your account is already opened and you wish to add the telephone privilege, send a written request to:

IFP US Equity Fund
c/o The Northern Trust Company
P.O. Box 4766
Chicago, Illinois 60680-4766

Overnight Address:

IFP US Equity Fund
c/o The Northern Trust Company
801 South Canal Street C5S
Chicago, IL 60617

The written request to add the telephone privilege must be signed by each owner of the account and must be accompanied by signature guarantees.

Neither the Fund, the Transfer Agent nor their respective affiliates will be liable for complying with telephone instructions that they reasonably believe to be genuine or for any loss, damage, cost or expenses in acting on such telephone instructions. You will bear the risk of any such loss. The Fund, the Transfer Agent, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Fund and/or the Transfer Agent do not employ such procedures, they may be liable for losses due to unauthorized or fraudulent instructions. Such procedures may include, among others, requiring forms of personal identification before acting upon telephone instructions, providing written confirmation of the transactions and/or digitally recording telephone instructions. The Fund may terminate the telephone procedures at any time. During periods of extreme market activity it is possible that you may encounter some difficulty in telephoning us. If you are unable to reach us by telephone, you may request a sale by mail.

Medallion Signature Guarantee.

Some circumstances require that your request to redeem shares be made in writing accompanied by an original Medallion Signature Guarantee. A Medallion Signature Guarantee helps protect you against fraud. You can obtain a Medallion Signature Guarantee from most banks or securities dealers, but not from a notary public. You should verify with the institution that it is an eligible guarantor prior to signing. The recognized medallion program is Securities Transfer Agent Medallion Program. SIGNATURE GUARANTEES RECEIVED FROM INSTITUTIONS NOT PARTICIPATING IN THIS PROGRAM WILL NOT BE ACCEPTED. The Medallion Signature Guarantee must cover the amount of the requested transaction. There are several different guarantee amounts, so it is important to acquire a guarantee amount equal to or greater than the amount of the transaction. If the surety bond of the Medallion Guarantee is less than the transaction amount, your request may be rejected.

An original Medallion Signature Guarantee is required if:

- the redemption is requested in writing and the amount redeemed is greater than \$50,000;
- the name(s) or the address on your account or the name or address of a payee has been changed within 30 days of your redemption request;
- information on your investment application has been changed within the last 30 days (including a change in your name or your address);
- proceeds or shares are being sent/transferred from a joint account to an individual's account; or
- proceeds are being sent via wire or ACH and bank instructions have been added or changed within 30 days of your redemption request.

If your written request is for redemption greater than \$5 million, call 855-233-0437 or 855-233-0437 for Medallion Signature Guarantee requirements.

Additional Information About Redemptions.

The Fund will pay redemption proceeds within seven (7) calendar days after receipt of a proper redemption request, although proceeds normally are paid within four (4) business days. However, the Fund may hold proceeds for shares purchased by ACH until the purchase amount has been collected, which may be as long as five (5) business days. To eliminate this delay, you may purchase shares of the Fund by wire. Also, when the NYSE is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closing or under any emergency circumstances, as determined by the Securities and Exchange Commission, the Fund may suspend redemptions or postpone payment of redemption proceeds.

At the discretion of the Fund or the Transfer Agent, corporate investors and other associations may be required to furnish an appropriate certification authorizing redemptions to ensure proper authorization.

Generally, all redemptions will be for cash. However, if you redeem shares worth \$250,000 or more, the Fund reserves the right to pay part or all of your redemption proceeds in readily marketable securities instead of cash at the discretion of the Fund. If payment is made in securities, the Fund will value the securities selected in the same manner in which it computes its NAV. This process minimizes the effect of large redemptions on the Fund and its remaining shareholders. The Fund intends to pay redemptions of less than \$50 million in cash.

Accounts with Low Balances.

The Fund reserves the right to redeem your shares and close your account if redemption activity brings the value of your account in the Fund below \$3,000,000 or such other minimum amount as the Fund may determine from time to time. In such cases, you will be notified and given at least 30 days to purchase additional shares before the account is closed. An involuntary redemption constitutes a sale.

You should consult your tax adviser concerning the tax consequences of involuntary redemptions. You may purchase additional shares to increase the value of your account to the minimum amount within the 30-day period. Each share of the Fund is also subject to involuntary redemption at any time if the Board of Trustees determines to liquidate the Fund.

Market Timing Policy

The Fund is intended to be a long-term investment. Excessive purchases and redemptions of shares of the Fund in an effort to take advantage of short-term market fluctuations, known as “market timing,” can interfere with long-term portfolio management strategies and increase the expenses of the Fund, to the detriment of long-term investors. Because the Fund may invest a portion of its assets in foreign securities, investors may seek to take advantage of time zone differences between the foreign markets on which the Fund’s portfolio securities trade and the time at which the NAV is calculated. For example, a market-timer may purchase shares of the Fund based on events occurring after foreign market closing prices are established but before the NAV calculation, that are likely to result in higher prices in foreign markets the next day. The market-timer would then redeem the Fund’s shares the next day when the Fund’s share price would reflect the increased prices in foreign markets, realizing a quick profit at the expense of long-term Fund shareholders.

Excessive short-term trading may (1) require the Fund to sell securities in the Fund’s portfolio at inopportune times to fund redemption payments, (2) dilute the value of shares held by long-term shareholders, (3) cause the Fund to maintain a larger cash position than would otherwise be

necessary, (4) increase brokerage commissions and related costs and expenses, and (5) generate additional tax liability. Accordingly, the Board of Trustees has adopted policies and procedures that seek to restrict market timing activity. Under these policies, the Fund periodically examines transactions that exceed monetary thresholds or numerical limits within certain time periods. If the Fund believes, in its sole discretion, that an investor is engaged in excessive short-term trading or is otherwise engaged in market timing activity, the Fund may, with or without prior notice to the investor, reject further purchase orders from that investor, and disclaim responsibility for any consequent losses that the investor may incur related to the rejected purchases. Alternatively, the Fund may limit the amount, number or frequency of any future purchases and/or the method by which an investor may request future purchases and redemptions. The Fund's response to any particular market timing activity will depend on the facts and circumstances of each case, such as the extent and duration of the market timing activity and the investor's trading history in the Fund. While the Fund cannot assure the prevention of all excessive trading and market timing, by making these judgments, the Fund believes it is acting in a manner that is in the best interests of shareholders.

Financial intermediaries may establish omnibus accounts with the Fund through which they place transactions for their customers. Omnibus accounts include multiple investors and typically provide the Fund with a net purchase or request. The identity of individual investors ordinarily are not known to or tracked by the Fund. The Fund will enter into information sharing agreements with certain financial intermediaries under which the financial intermediaries are obligated to: (1) enforce during the term of the agreement, a market-timing policy, the terms of which are acceptable to the Fund; (2) furnish the Fund, upon request, with information regarding customer trading activities in shares of the Fund; and (3) enforce the Fund's market-timing policy with respect to customers identified by the Fund as having engaged in market timing.

The Fund applies these policies and procedures to all shareholders believed to be engaged in market timing or excessive trading. While the Fund may monitor transactions at the omnibus account level, the netting effect makes it more difficult to identify and eliminate market-timing activities in omnibus accounts. The Fund has no arrangements to permit any investor to trade frequently in shares of the Fund, nor will it enter into any such arrangements in the future.

Financial intermediaries maintaining omnibus accounts with the Fund may impose market timing policies that are more restrictive than the market timing policy adopted by the Board of Trustees. For instance, these financial intermediaries may impose limits on the number of purchase and sale transactions that an investor may make over a set period of time and impose penalties for transactions in excess of those limits. Financial intermediaries also may exempt certain types of transactions from these limitations. If you purchased your shares through a financial intermediary, you should read carefully any materials provided by the financial intermediary together with this prospectus to fully understand the market timing policies applicable to you.

Additional Compensation to Financial Intermediaries

The Adviser may, at its own expense and out of its own profits, provide additional cash payments to financial intermediaries who sell shares of the Fund and/or whose clients or customers hold shares of the Fund. These additional payments generally are made to financial intermediaries that provide shareholder or administrative services, or distribution related services. Payments generally are based on either (1) a percentage of the average daily net assets of clients serviced by such financial intermediary, or (2) the number of accounts serviced by such financial intermediary. These additional cash payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders.

DIVIDENDS AND DISTRIBUTIONS

Fund Policy

The Fund intends to distribute substantially all of its net investment income as dividends to its shareholders on an annual basis. The Fund intends to distribute its net realized long-term capital gains and its net realized short-term capital gains at least once a year. The Fund may distribute income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution varies and there is no guarantee the Fund will pay either income dividends or capital gain distributions.

Income dividends and capital gain distributions are automatically reinvested in additional shares of the Fund at the applicable NAV on the distribution date unless you request cash distributions on your application or through a written request. If cash payment is requested, a check normally will be mailed within five business days after the payable date.

If you elect to receive income dividends and capital gain distributions in cash and the payment is returned and marked as “undeliverable” or is not cashed for six months, your cash election may be changed automatically and future dividends will be reinvested in the Fund at the NAV determined as of the date of payment. In addition, any undeliverable checks or checks that are not cashed for six months may be cancelled and the proceeds reinvested in the Fund at the NAV determined as of the date of cancellation.

TAXES

Distributions

The following information is provided to help you understand the federal income taxes you may have to pay on income dividends and capital gains distributions from the Fund, as well as on gains realized from your redemption of Fund shares. **This discussion is not intended or written to be used as tax advice. Because everyone’s tax situation is unique, you should consult your tax professional about federal, state, local or foreign tax consequences before making an investment in the Fund.**

The Fund intends to qualify each year as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended. By so qualifying, the Fund will not be subject to federal income taxes to the extent that it distributes substantially all of its net investment income and any net realized capital gains.

Distributions from the Fund (both taxable income dividends and capital gains) are normally taxable to you as ordinary income or long-term capital gains, regardless of whether you reinvest these distributions or receive them in cash (unless you hold shares in a qualified tax-deferred plan or account or are otherwise not subject to federal income tax). Due to the nature of the investment strategies used, distributions by the Fund generally are expected to consist primarily of income dividends and net realized capital gains; however, the nature of the Fund’s distributions could vary in any given year.

The Fund will mail to each shareholder after the close of the calendar year an Internal Revenue Service Form 1099 setting forth the federal income tax status of distributions made during the year. Income dividends and capital gains distributions also may be subject to state and local taxes.

For federal income tax purposes, distributions of net investment income are taxable generally as ordinary income although certain dividends of net investment income paid to a non-corporate US shareholder may be subject to income tax at the applicable rate for long-term capital gain.

Distributions of net realized capital gains (that is, the excess of the net realized gains from the sale of investments that the Fund owned for more than one year over the net realized losses from investments that the Fund owned for one year or less) that are properly designated by the Fund as capital gains will be taxable as long-term capital gain regardless of how long you have held your shares in the Fund.

Distributions of net realized short-term capital gain (that is, the excess of any net short-term capital gain over net long-term capital loss), if any, will be taxable to shareholders as ordinary income. Capital gain to a corporate shareholder is taxed at the same rate as ordinary income.

If you are a taxable investor and invest in the Fund shortly before it makes a capital gain distribution, some of your investment may be returned to you in the form of a taxable distribution. Fund distributions will reduce the NAV per share. Therefore, if you buy shares after the Fund has experienced capital appreciation but before the record date of a distribution of those gains, you may pay the full price for the shares and then effectively receive a portion of the purchase price back as a taxable distribution. This is commonly known as “buying a dividend.”

Selling Shares.

Selling, redeeming or exchanging your shares may result in a realized capital gain or loss, which is subject to federal income tax. For individuals, any long-term capital gains you realize from selling Fund shares currently are taxed at preferential income tax rates. Short-term capital gains are taxed at ordinary income tax rates. You or your tax adviser should track your purchases, tax basis, sales and exchanges and any resulting gain or loss. If you redeem Fund shares for a loss, you may be able to use this capital loss to offset any other capital gains you have.

Backup Withholding.

By law, you may be subject to backup withholding (currently at a rate of 28%) on a portion of your taxable distributions and redemption proceeds unless you provide your correct Social Security or taxpayer identification number and certify that (1) this number is correct, (2) you are not subject to backup withholding, and (3) you are a US person (including a US resident alien). You also may be subject to withholding if the Internal Revenue Service instructs the Fund to withhold a portion of your distributions or proceeds. You should be aware that the Fund may be fined by the Internal Revenue Service for each account for which a certified taxpayer identification number is not provided. In the event that such a fine is imposed with respect to a specific account in any year, the Fund may make a corresponding charge against the account.

Tax Status for Retirement Plans and Other Tax-Deferred Accounts.

When you invest in the Fund through a qualified employee benefit plan, retirement plan or some other tax-deferred account, dividend and capital gain distributions generally are not subject to current federal income taxes. In general, these plans or accounts are governed by complex tax rules. You should ask your tax adviser or plan administrator for more information about your tax situation, including possible state or local taxes.

Medicare Tax

For taxable years beginning after December 31, 2012, an additional 3.8% Medicare tax may be imposed on distributions you receive from the Fund and gains from selling, redeeming or exchanging your shares.

SHAREHOLDER REPORTS AND OTHER INFORMATION

The Fund will send one copy of prospectuses and shareholder reports to households containing multiple shareholders with the same last name. This process, known as “householding,” reduces costs and provides a convenience to shareholders. If you share the same last name and address with another shareholder and you prefer to receive separate prospectuses and shareholder reports, call the Fund at 855-233-0437 or 312-557-7902 and we will begin separate mailings to you within 30 days of your request. If you or others in your household invest in the Fund through a broker or other financial intermediary, you may receive separate prospectuses and shareholder reports, regardless of whether or not you have consented to householding on your investment application.

FINANCIAL HIGHLIGHTS

The financial information about the Fund below is intended to help you understand the Fund’s financial performance since its inception on December 20, 2011. Certain information reflects financial results for a single Fund share outstanding during the period. The total return in the table represents the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions and excludes redemption fees). The information has been audited by PricewaterhouseCoopers LLP, whose report, along with the Fund’s financial statements, is included in the Fund’s Annual Report for the period ended September 30, 2012, which is available upon request.

FINANCIAL HIGHLIGHTS

**For the period December 20, 2011 (commencement of operations)
to September 30, 2012**

	Independent Franchise Partners US Equity Fund	
Net asset value, beginning of period	<u>\$10.00</u>	
Income (loss) from operations:		
Net investment income	0.08	
Net realized and unrealized gains (losses) from investments	<u>1.30</u>	
Change in net asset value	<u>1.38</u>	
Net asset value, end of period	<u>\$11.38</u>	
Total return	13.80	%(a)
<u>Ratios/Supplemental data:</u>		
Net assets, end of period (000’ s)	\$216,041	
Ratio of net expenses to average net assets	0.85	%(b)
Ratio of net investment income to average net assets	1.78	%(b)
Ratio of gross expenses to average net assets*	1.20	%(b)
Portfolio turnover rate	13.59	%(a)

(a) Not annualized for periods less than one year. Total return excludes redemption fees.

(b) Annualized for periods less than one year.

* During the periods shown, certain fees were reduced. If such fee reductions had not occurred, the ratios would have been as indicated.

Advisers Investment Trust

Privacy Policy

SAFEGUARDING PRIVACY

We recognize and respect the privacy expectations of each of our investors and we believe the confidentiality and protection of investor information is one of our fundamental responsibilities. New technologies have dramatically changed the way information is gathered and used, but our continuing commitment to preserving the security and confidentiality of investor information has remained a core value of the Advisers Investment Trust.

INFORMATION WE COLLECT AND SOURCES OF INFORMATION

We may collect information about our customers to help identify you, evaluate your application, service and manage your account and offer services and products you may find valuable. We collect this information from a variety of sources including:

Information we receive from you on applications or other forms (e.g. your name, address, date of birth, social security number and investment information);

Information about your transactions and experiences with us and our affiliates (e.g. your account balance, transaction history and investment selections); and

Information we obtain from third parties regarding their brokerage, investment advisory, custodial or other relationship with you (e.g. your account number, account balance and transaction history).

INFORMATION WE SHARE WITH SERVICE PROVIDERS

We may disclose all non-public personal information we collect, as described above, to companies (including affiliates) that perform services on our behalf, including those that assist us in responding to inquiries, processing transactions, preparing and mailing account statements and other forms of shareholder services provided they use the information solely for these purposes and they enter into a confidentiality agreements regarding the information.

INFORMATION WE MAY SHARE WITH AFFILIATES

If we have affiliates which are financial service providers that offer investment advisory, brokerage and other financial services, we may (subject to Board approval) share information among our affiliates to better assist you in achieving your financial goals.

SAFEGUARDING CUSTOMER INFORMATION

We will safeguard, according to federal standards of security and confidentiality, any non-public personal information our customers share with us.

We will limit the collection and use of non-public customer information to the minimum necessary to deliver superior service to our customers which includes advising our customers about our products and services and to administer our business.

We will permit only authorized employees who are trained in the proper handling of non-public customer information to have access to that information.

We will not reveal non-public customer information to any external organization unless we have previously informed the customer in disclosures or agreements, have been authorized by the customer or are required by law or our regulators.

We value you as a customer and take your personal privacy seriously. We will inform you of our policies for collecting, using, securing and sharing nonpublic personal information the first time we do business and every year that you are a customer of the Advisers Investment Trust or anytime we make a material change to our privacy policy.

Not Part of the Prospectus

Investment Adviser

Independent Franchise Partners, LLP
Level 5, 20 Balderton Street
London, W1K 6TL
United Kingdom

Custodian

The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603

**Independent Registered
Public Accounting Firm**

PricewaterhouseCoopers LLP
One North Wacker
Chicago, IL 60606

Legal Counsel

Thompson Hine LLP
41 South High Street, Suite 1700
Columbus, Ohio 43215-6101

Distributor

BHIL Distributors, Inc.
4041 N. High Street, Suite 402
Columbus, Ohio 43214

For Additional Information, call

855-233-0437 or 312-557-7902

To Learn More

Several additional sources of information are available to you. The Statement of Additional Information (“SAI”), incorporated into this prospectus by reference, contains detailed information on Fund policies and operations. Additional information about the Fund’s investments is available in the Fund’s annual and semi-annual report to shareholders. The Fund’s annual reports contain management’s discussion of market conditions and investment strategies that significantly affected the Fund’s investment return during its last fiscal year.

To obtain free copies of the Fund’s SAI, Annual and/or Semi-Annual Reports, other information about the Fund and for other shareholder inquiries, call the Fund at 855-233-0437 or 312-557-7902 (between the hours of 8:30 a.m. and 7:00 p.m. Eastern time) or write to the Fund at:

IFP US Equity Fund
c/o The Northern Trust Company
P.O. Box 4766
Chicago, Illinois 60680-4766

You also may visit the Fund on the web at www.franchisepartners.com/funds to obtain free copies of the Fund’s Annual and/or Semi-Annual Reports and other information about the Fund. Due to the nature of the Fund’s shareholder base and the minimum investment required to open an account, free copies of the Fund’s SAI may be obtained only by calling or writing to The Northern Trust Company at the telephone number and address provided above.

You may review and copy information about the Fund (including the SAI and other reports) at the Securities and Exchange Commission (SEC) Public Reference Room in Washington, D.C. Call the SEC at 202-551-8090 for room hours and operation. You may also obtain reports and other information about the Fund on the EDGAR Database on the SEC’s Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC’s Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549-1520.

Investment Company Act #811-22538

INDEPENDENT FRANCHISE PARTNERS US EQUITY FUND

A SERIES OF ADVISERS INVESTMENT TRUST

IFPUX

STATEMENT OF ADDITIONAL INFORMATION

January 10, 2013

This Statement of Additional Information (“SAI”) is not a prospectus. It should be read in conjunction with the prospectus for the Independent Franchise Partners US Equity Fund (“IFP US Equity Fund” or the “Fund”) dated January 10, 2013. A copy of the prospectus can be obtained at no charge by writing to the transfer agent, The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60603, or by calling 855-233-0437 or 312-557-7902. The Fund’s prospectus (“Prospectus”) is incorporated by reference into this SAI.

TABLE OF CONTENTS

Page

<u>Description of the Trust and the Fund</u>	1
<u>Additional Information about the Fund's Investments</u>	2
<u>Investment Strategies and Risks</u>	2
<u>Investment Restrictions</u>	7
<u>Shares of the Fund</u>	8
<u>Management of the Fund</u>	8
<u>Code of Ethics</u>	12
<u>Distribution</u>	13
<u>Control Persons and Principal Holders of Securities</u>	14
<u>Control Persons</u>	14
<u>Management Ownership</u>	15
<u>Investment Advisory and Other Services</u>	15
<u>Investment Adviser</u>	15
<u>Fund Services</u>	17
<u>Distributor</u>	18
<u>Independent Registered Public Accounting Firm</u>	18
<u>Brokerage Allocation and Other Practices</u>	19
<u>Disclosure of Portfolio Holdings</u>	19
<u>Determination of Share Price</u>	20
<u>Redemption In-Kind</u>	21
<u>Tax Consequences</u>	21
<u>Proxy Voting Policies and Procedures</u>	23
<u>Financial Statements</u>	24
Appendix A	
Independent Franchise Partners LLP - Proxy Voting Policies and Procedures	

DESCRIPTION OF THE TRUST AND THE FUND

Advisers Investment Trust (the “Trust”) is an open-end investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated March 1, 2011 (the “Trust Agreement”). The Trust commenced operations on December 20, 2011. The IFP US Equity Fund is a series of the Trust. The Trust Agreement permits the Board of Trustees (“Trustees” or “Board”) to authorize and issue an unlimited number of shares of beneficial interest of separate series. The Fund is the only series currently authorized by the Trustees. The investment adviser to the Fund is Independent Franchise Partners, LLP (the “Adviser”).

The Fund does not issue share certificates. All shares are held in non-certificated form registered on the books of the Fund and the transfer agent for the account of the shareholder. Each share of a series represents an equal proportionate interest in the assets and liabilities belonging to that series and is entitled to such dividends and distributions out of income belonging to the series as are declared by the Trustees. The shares do not have cumulative voting rights or any preemptive or conversion rights, and the Trustees have the authority from time to time to divide or combine the shares of any series into a greater or lesser number of shares of that series so long as the proportionate beneficial interest in the assets belonging to that series and the rights of the shareholders of any other series are in no way affected. In case of any liquidation of a series, the shareholders of the series being liquidated will be entitled to receive as a class a distribution out of the assets, net of the liabilities, belonging to that series. Expenses attributable to any series are borne by that series. Any general expenses of the Trust not readily identifiable as belonging to a particular series are allocated by or under the direction of the Trustees in such manner as the Trustees determine to be fair and equitable. No shareholder is liable to further calls or to assessment by the Trust without his or her express consent.

The Trust, on behalf of the Fund, has filed with the National Futures Association, a notice claiming an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act, as amended, and the rules of the Commodity Futures Trading Commission promulgated thereunder, with respect to the Fund’s operation. Accordingly, the Fund is not subject to registration or regulation as a commodity pool operator.

Any Trustee of the Trust may be removed by vote of the shareholders holding not less than two-thirds of the outstanding shares of the Trust. The Trust does not hold an annual meeting of shareholders. When matters are submitted to shareholders for a vote, each shareholder is entitled to one vote for each whole share he or she owns and fractional votes for fractional shares he or she owns. All shares of the Fund have equal voting and liquidation rights. The Trust Agreement can be amended by the Trustees, except that any amendment that adversely affects the rights of shareholders must be approved by the shareholders affected. All shares of the Fund are subject to involuntary redemption if the Trustees determine to liquidate the Fund. An involuntary redemption will create a capital gain or a capital loss, which may have tax consequences about which you should consult your tax adviser.

For information concerning the purchase and redemption of shares of the Fund, see “How to Purchase Shares” and “How to Redeem Shares” in the Prospectus. For a description of the methods used to determine the share price and value of the Fund’s assets, see “Pricing Your Shares” in the Prospectus and “Determination of Share Price” in this Statement of Additional Information.

ADDITIONAL INFORMATION ABOUT THE FUND' S INVESTMENTS

Investment Strategies and Risks

All principal investment strategies and risks are discussed in the Prospectus. This section contains a more detailed discussion of some of the investments the Fund may make, some of the techniques the Fund may use and the risks related to those techniques and investments. Additional non-principal strategies and risks also are discussed here.

Certificates of Deposit and Bankers' Acceptances

Certificates of deposit are receipts issued by a depository institution in exchange for the deposit of funds. The issuer agrees to pay the amount deposited plus interest to the bearer of the receipt on the date specified on the certificate. The certificate usually can be traded in the secondary market prior to maturity. Bankers' acceptances typically arise from short-term credit arrangements designed to enable businesses to obtain funds to finance commercial transactions. Generally, an acceptance is a time draft drawn on a bank by an exporter or an importer to obtain a stated amount of funds to pay for specific merchandise. The draft is then "accepted" by a bank that, in effect, unconditionally guarantees to pay the face value of the instrument on its maturity date. The acceptance may then be held by the accepting bank as an earning asset or it may be sold in the secondary market at the going rate of discount for a specific maturity. Although maturities for acceptances can be as long as 270 days, most acceptances have maturities of six months or less.

Commercial Paper

The Fund may purchase commercial paper. Commercial paper consists of short-term (usually from one to 270 days) unsecured promissory notes issued by corporations in order to finance current operations. The Fund may only invest in commercial paper rated at least "Prime-2" or better by Moody's or rated "A-2" or better by S&P or, if the security is unrated, the Adviser determines that it is of equivalent quality.

Convertible Securities

Convertible securities include fixed income securities that may be exchanged or converted into a predetermined number of shares of the issuer's underlying common stock at the option of the holder during a specified period. Convertible securities may take the form of convertible preferred stock, convertible bonds or debentures, units consisting of "usable" bonds and warrants or a combination of the features of several of these securities. Convertible securities are senior to common stocks in an issuer's capital structure, but are usually subordinated to similar non-convertible securities. While providing a fixed-income stream (generally higher in yield than the income derivable from common stock but lower than that afforded by a similar nonconvertible security), a convertible security also gives an investor the opportunity, through its conversion feature, to participate in the capital appreciation of the issuing company depending upon a market price advance in the convertible security's underlying common stock.

The Fund does not expect to purchase convertible securities but may receive such securities as a distribution pursuant to a merger or other corporate event involving one of its portfolio holdings.

Currency Transactions

The Fund may engage in spot currency transactions for the purpose of foreign security settlement and operational processes. Changes in foreign currency exchange rates will affect the value of the Fund's securities and the price of the Fund's shares. Generally, when the value of the U.S. dollar rises in value relative to a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. dollars. Devaluation of a currency by a country's government or banking authority also may have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets.

Depository Receipts

The Fund may invest in sponsored and unsponsored American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”) and European Depositary Receipts (“EDRs”), which are receipts issued by a bank or trust company evidencing ownership of underlying securities issued by a foreign issuer. ADRs, in sponsored form, are designed for use in the U.S. securities markets. EDRs are the European equivalent of ADRs and are designed to attract investment capital from the European region. GDRs are designed to raise capital in the U.S. and foreign securities markets. A sponsoring company provides financial information to the bank and may subsidize administration of the ADR, EDR or GDR. Unsponsored ADRs, EDRs and GDRs may be created by a broker-dealer or depository bank without the participation of the foreign issuer. Holders of these depository receipts generally bear all the costs of the ADR, EDR or GDR facility, whereas foreign issuers typically bear certain costs in a sponsored depository receipt. The bank or trust company depository of an unsponsored depository receipt may be under no obligation to distribute shareholder communications received from the foreign issuer or to pass through voting rights. Unsponsored depository receipts may carry more risk than sponsored depository receipts because of the absence of financial information provided by the underlying company. Many of the risks described below regarding foreign securities apply to investments in EDRs and GDRs.

Equity Securities

Equity securities consist of common stock, preferred stock, securities convertible into common and preferred stock, rights and warrants. Common stocks, the most familiar type, represent an equity (ownership) interest in a corporation. Warrants are options to purchase equity securities at a specified price for a specific time period. Rights are similar to warrants, but normally have a short duration and are distributed by the issuer to its shareholders. Although equity securities have a history of long-term growth in value, their prices fluctuate based on changes in a company’s financial condition and on overall market and economic conditions.

Investments in equity securities are subject to inherent market risks and fluctuations in value due to earnings, economic conditions and other factors beyond the control of the Adviser. As a result, the return and net asset value (“NAV”) of the Fund will fluctuate. Securities in the Fund’s portfolio may not increase as much as the market as a whole and some undervalued securities may continue to be undervalued for long periods of time. Although profits in some Fund holdings may be realized quickly, it is not expected that most investments will appreciate rapidly.

Foreign Securities and Emerging Markets Investment Risk.

Foreign investing involves risks not typically associated with US investments. These risks include, among others, adverse fluctuations in foreign currency values as well as adverse political, social and economic developments affecting a foreign country. Investments in foreign countries could be affected by factors not present in the US, such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws, and potential difficulties in enforcing contractual obligations. Owning foreign securities could cause the Fund’s performance to fluctuate more than if it held only US securities.

The foreign securities in which the Fund may invest may be issued by issuers located in emerging markets or developing countries. Compared to the United States and other developed countries, emerging markets and developing countries may have relatively unstable governments, economies based on only a few industries and securities market that trade a small number of securities. Securities issued by companies located in these countries tend to be especially volatile and may be less liquid than securities traded in developed countries. Foreign accounting in emerging markets may be less transparent than US accounting practices and foreign regulation may be inadequate or irregular. In the past, securities in these countries have been characterized by greater potential loss than securities of companies located in developed countries.

In addition, the securities of emerging markets or developing countries may be subject to the risk of nationalization or expropriation of assets, imposition of currency exchange controls or restrictions on

the repatriation of foreign currency, confiscatory taxation, political or financial instability and diplomatic developments which could affect the value of the Fund' s investments in certain foreign countries. Governments of many countries have exercised and continue to exercise substantial influence over many aspects of the private sector through the ownership or control of many companies, including some of the largest in these countries. As a result, government actions in the future could have a significant effect on economic conditions which may adversely affect the prices of certain portfolio securities. There is also generally less government supervision and regulation of stock exchanges, brokers, and listed companies than in more developed countries.

Dividends or interest on, or proceeds from the sale of, foreign securities may be subject to foreign withholding taxes, and special US tax considerations may apply. Moreover, foreign economies may differ favorably or unfavorably from the US economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position.

Legal remedies available to investors in certain foreign countries may be more limited than those available with respect to investments in the US or in other foreign countries. The laws of some foreign countries may limit the Fund' s ability to invest in securities of certain issuers organized under the laws of those foreign countries and the Fund may have difficulty enforcing contractual obligations.

Of particular importance, many foreign countries are heavily dependent upon exports, particularly to developed countries, and, accordingly, have been and may continue to be adversely affected by trade barriers, managed adjustments in relative currency values, and other protectionist measures imposed or negotiated by the US and other countries with which they trade. These economies also have been and may continue to be negatively impacted by economic conditions in the US and other trading partners, which can lower the demand for goods produced in those countries.

The risks described above, including the risks of nationalization or expropriation of assets, typically are increased in connection with investments in "emerging markets." For example, political and economic structures in these countries may be in their infancy and developing rapidly, and such countries may lack the social, political and economic stability characteristic of more developed countries (including amplified risk of war and terrorism). Certain of these countries have in the past failed to recognize private property rights and have at times nationalized and expropriated the assets of private companies. Investments in emerging markets may be considered more risky.

The currencies of certain emerging market countries have experienced devaluations relative to the U.S. dollar, and future devaluations may adversely affect the value of assets denominated in such currencies. Many emerging market countries have experienced substantial, and in some periods extremely high, rates of inflation or deflation for many years, and future inflation may adversely affect the economies and securities markets of such countries.

In addition, unanticipated political or social developments may affect the value of investments in emerging markets and the availability of additional investments in these markets. Any change in the leadership or politics of emerging market countries, or the countries that exercise a significant influence over those countries, may halt the expansion of or reverse the liberalization of foreign investment policies now occurring and adversely affect existing investment opportunities. The small size, limited trading volume and relative inexperience of the securities markets in these countries may make investments in securities traded in emerging markets illiquid and more volatile than investments in securities traded in more developed countries. For example, limited market size may cause prices to be unduly influenced by traders who control large positions. The limited liquidity of securities markets in emerging countries may also affect the Fund' s ability to acquire or dispose of securities at the price and time it wishes to do so. Accordingly, during periods of rising securities prices in the more illiquid securities markets, the Fund' s ability to participate fully in such price increases may be limited by its investment policy of investing not more than 15% of its total net assets in illiquid securities. In addition, the Fund may be required to establish special custodial or other arrangements before making investments in securities traded in

emerging markets. There may be little financial or accounting information available with respect to issuers of emerging market securities, and it may be difficult as a result to assess the value of prospects of an investment in such securities.

The risk also exists that an emergency situation may arise in one or more emerging markets as a result of which trading of securities may cease or may be substantially curtailed and prices for the Fund' s securities in such markets may not be readily available. The Fund may suspend redemption of its shares for any period during which an emergency exists, as determined by the Securities and Exchange Commission ("SEC"). Accordingly if the Fund believes that appropriate circumstances exist, it will promptly apply to the SEC for a determination that an emergency is present. During the period commencing from the Fund' s identification of such condition until the date of the SEC action, the Fund' s securities in the affected markets will be valued at fair value determined in good faith by or under the direction of the Fund' s Board.

Certain of the foregoing risks may also apply to some extent to securities of U.S. issuers that are denominated in foreign currencies or that are traded in foreign markets, or securities of U.S. issuers having significant foreign operations.

Illiquid and Restricted Securities

The Fund may invest up to 15% of its net assets in illiquid securities. Illiquid securities may include securities subject to contractual or legal restrictions on resale (e.g., because they have not been registered under the Securities Act of 1933, as amended (the "Securities Act")) and securities that are otherwise not readily marketable (e.g., because trading in the security is suspended or because market makers do not exist or will not entertain bids or offers). Securities that have not been registered under the Securities Act are referred to as private placements or restricted securities and are purchased directly from the issuer or in the secondary market. Foreign securities that are freely tradable in their principal markets are not considered to be illiquid.

Restricted and other illiquid securities may be subject to the potential for delays on resale and uncertainty in valuation. The Fund might be unable to dispose of illiquid securities promptly or at reasonable prices and might thereby experience difficulty in satisfying redemption requests from shareholders. The Fund might have to register restricted securities in order to dispose of them, resulting in additional expense and delay. Adverse market conditions could impede such a public offering of securities.

A large institutional market exists for certain securities that are not registered under the Securities Act, including foreign securities. The fact that there are contractual or legal restrictions on resale to the general public or to certain institutions may not be indicative of the liquidity of such investments. Rule 144A under the Securities Act allows such a broader institutional trading market for securities otherwise subject to restrictions on resale to the general public. Rule 144A establishes a "safe harbor" from the registration requirements of the Securities Act for resale of certain securities to qualified institutional buyers. Rule 144A has produced enhanced liquidity for many restricted securities, and market liquidity for such securities may continue to expand as a result of this regulation and the consequent existence of the PORTAL system, which is an automated system for the trading, clearance and settlement of unregistered securities of domestic and foreign issuers sponsored by the National Association of Securities Dealers, Inc.

Under procedures adopted by the Trust' s Board, the Adviser may determine that particular Rule 144A securities and commercial paper issued in reliance on the private placement exemption from registration afforded by Section 4(2) of the Securities Act, are liquid even though they are not registered. A determination of whether such a security is liquid or not is a question of fact. In making this determination, the Adviser will consider, as it deems appropriate under the circumstances and among other factors: (1) the frequency of trades and quotes for the security and the breadth of dissemination of offers; (2) the volatility of quotations and trade prices for the security; (3) the number of market makers or

dealers willing to purchase or sell the security and the number of potential purchasers; (4) dealer undertakings to make a market in the security; (5) the nature of the security and the nature of the marketplace trades (e.g., the quality or rating of the security, the time needed to dispose of the security, the method of soliciting offers, the mechanics of transfer, and whether the security is registered); (6) the depth and transparency of the market for the security; (7) a maturity, unrestricted right or put, or a settlement period of less than or equal to the applicable redemption or repurchase payment period; and (8) the rating of the security and the financial condition and prospects of the issuer of the security. In the case of commercial paper, the Adviser will also determine that the paper (1) is not traded flat or in default as to principal and interest, and (2) is rated in one of the two highest rating categories by at least two NRSROs or, if only one NRSRO rates the security, by that NRSRO, or, if the security is unrated, the Adviser determines that it is of equivalent quality.

Rule 144A securities and Section 4(2) commercial paper that have been deemed liquid as described above will continue to be monitored by the Adviser to determine if the security is no longer liquid as the result of changed conditions. Investing in Rule 144A securities or Section 4(2) commercial paper could have the effect of increasing the amount of the Fund's assets invested in illiquid securities if institutional buyers are unwilling to purchase such securities.

Preferred Stock

Preferred stocks, like some debt obligations, are generally fixed-income securities. Shareholders of preferred stocks normally have the right to receive dividends at a fixed rate when and as declared by the issuer's board of directors, but do not participate in other amounts available for distribution by the issuing corporation. Dividends on the preferred stock may be cumulative, and all cumulative dividends usually must be paid prior to common shareholders of common stock receiving any dividends. Because preferred stock dividends must be paid before common stock dividends, preferred stocks generally entail less risk than common stocks. Upon liquidation, preferred stocks are entitled to a specified liquidation preference, which is generally the same as the par or stated value, and are senior in right of payment to common stock. Preferred stocks are, however, equity securities in the sense that they do not represent a liability of the issuer and, therefore, do not offer as great a degree of protection of capital or assurance of continued income as investments in corporate debt securities. Preferred stock dividends are not guaranteed and management can elect to forego the preferred dividend, resulting in a loss to the Fund. Preferred stocks are generally subordinated in right of payment to all debt obligations and creditors of the issuer, and convertible preferred stocks may be subordinated to other preferred stock of the same issue. Preferred stocks lack voting rights and the Adviser may incorrectly analyze the security, resulting in a loss to the Fund.

The Fund does not expect to purchase preferred stock but may receive such securities as a distribution pursuant to a merger or other corporate event involving one of its portfolio holdings.

Rights

Rights are usually granted to existing shareholders of a corporation to subscribe to shares of a new issue of common stock before it is issued to the public. The right entitles its holder to buy common stock at a specified price. Rights have similar features to warrants, except that the life of a right is typically much shorter, usually a few weeks. The risk of investing in a right is that the right may expire prior to the market value of the common stock exceeding the price fixed by the right.

Warrants

Warrants are securities that are usually issued with a bond or preferred stock but may trade separately in the market. A warrant allows its holder to purchase a specified amount of common stock at a specified price for a specified time. The risk of investing in a warrant is that the warrant may expire prior to the market value of the common stock exceeding the price fixed by the warrant. The Fund does not invest in warrants but may receive them pursuant to a corporate event involving one of its portfolio holdings.

Investment Restrictions

Fundamental Investment Limitations. The investment limitations described below have been adopted by the Trust with respect to the Fund and are fundamental (“Fundamental”), i.e., they may not be changed without the affirmative vote of a majority of the outstanding shares of the Fund. As used in the Prospectus and the Statement of Additional Information, the term “majority” of the outstanding shares of the Fund means the lesser of: (1) 67% or more of the outstanding shares of the Fund present at a meeting, if the holders of more than 50% of the outstanding shares of the Fund are present or represented at such meeting; or (2) more than 50% of the outstanding shares of the Fund. Other investment practices, which may be changed by the Board of Trustees without the approval of shareholders to the extent permitted by applicable law, regulation or regulatory policy, are considered non-fundamental (“Non-Fundamental”).

1. **Borrowing Money.** The Fund will not borrow money, except: (a) from a bank, provided that immediately after such borrowing there is an asset coverage of 300% for all borrowings of the Fund; or (b) from a bank or other persons for temporary purposes only, provided that such temporary borrowings are in an amount not exceeding 5% of the Fund’s total assets at the time when the borrowing is made. This limitation does not preclude the Fund from entering into reverse repurchase transactions, provided that the Fund has asset coverage of 300% for all borrowings and reverse repurchase commitments of the Fund.

2. **Senior Securities.** The Fund will not issue senior securities. This limitation is not applicable to activities that may be deemed to involve the issuance or sale of a senior security by the Fund, provided that the Fund’s engagement in such activities is consistent with or permitted by the 1940 Act, the rules and regulations promulgated thereunder or interpretations of the SEC or its staff.

3. **Underwriting.** The Fund will not act as underwriter of securities issued by other persons. This limitation is not applicable to the extent that, in connection with the disposition of portfolio securities (including restricted securities), the Fund may be deemed an underwriter under certain federal securities laws.

4. **Real Estate.** The Fund will not purchase or sell real estate. This limitation is not applicable to investments in marketable securities that are secured by or represent interests in real estate. This limitation does not preclude the Fund from investing in mortgage-related securities or investing in companies engaged in the real estate business or that have a significant portion of their assets in real estate (including real estate investment trusts).

5. **Commodities.** The Fund will not purchase or sell commodities unless acquired as a result of ownership of securities or other investments. This limitation does not preclude the Fund from purchasing or selling options or futures contracts, from investing in securities or other instruments backed by commodities or from investing in companies, which are engaged in a commodities business or have a significant portion of their assets in commodities.

6. **Loans.** The Fund will not make loans to other persons, except: (a) by loaning portfolio securities (limited at any given time to no more than one-third of the Fund’s total assets); (b) by engaging in repurchase agreements; or (c) by purchasing non-publicly offered debt securities. For purposes of this limitation, the term “loans” shall not include the purchase of a portion of an issue of publicly distributed bonds, debentures or other securities.

7. **Concentration.** The Fund will not invest 25% or more of its total assets in a particular industry. This limitation is not applicable to investments in obligations issued or guaranteed by the US government, its agencies and instrumentalities or repurchase agreements with respect thereto.

With respect to the percentages adopted by the Trust as maximum limitations on its investment policies and limitations, an excess above the fixed percentage will not be a violation of the policy or limitation unless the excess results immediately and directly from the acquisition of any security or the action taken. This paragraph does not apply to the borrowing policy set forth in paragraph 1 above.

Notwithstanding any of the foregoing limitations, any investment company, whether organized as a trust, association or corporation, or a personal holding company, may be merged or consolidated with or acquired by the Trust, provided that if such merger, consolidation or acquisition results in an investment in the securities of any issuer prohibited by said paragraphs, the Trust shall, within ninety days after the consummation of such merger, consolidation or acquisition, dispose of all of the securities of such issuer so acquired or such portion thereof as shall bring the total investment therein within the limitations imposed by said paragraphs above as of the date of consummation.

Non-Fundamental. The following limitations have been adopted by the Trust with respect to the Fund and are Non-Fundamental (see “Investment Limitations - Fundamental” above).

1. Pledging. The Fund will not mortgage, pledge, hypothecate or in any manner transfer, as security for indebtedness, any assets of the Fund except as may be necessary in connection with borrowings described in limitation (1) above. Margin deposits, security interests, liens and collateral arrangements with respect to transactions involving options, futures contracts, short sales and other permitted investments and techniques are not deemed to be a mortgage, pledge or hypothecation of assets for purposes of this limitation.

2. Borrowing. The Fund will not purchase any security while borrowings (including reverse repurchase agreements) representing more than one-third of its total assets are outstanding.

3. Margin Purchases. The Fund will not purchase securities or evidences of interest thereon on “margin.” This limitation is not applicable to short-term credit obtained by the Fund for the clearance of purchases and sales or redemption of securities, or to arrangements with respect to transactions involving options, futures contracts, short sales and other permitted investment techniques.

4. Illiquid Investments. The Fund will not invest more than 15% of its net assets in securities for which there are legal or contractual restrictions on resale and other illiquid securities.

SHARES OF THE FUND

The Fund offers one class of shares. The shares are offered at NAV without any up-front sales charge.

Additional Purchases

Generally, all purchases must be made in cash. However, the Fund reserves the right to accept payment in readily marketable securities instead of cash in accordance with procedures approved by the Fund’s Board of Trustees. If payment is made in securities, the Fund will value the securities in the same manner in which it computes its NAV.

MANAGEMENT OF THE FUND

The Board of Trustees

The Board of Trustees supervises the business activities of the Trust and appoints the officers. Each Trustee serves until the termination of the Trust unless the Trustee dies, resigns, retires or is removed. As of the date of this SAI, the Fund is the only series in the “Fund Complex.” The Board generally meets four times a year to review the progress and status of the Fund.

The following table provides information regarding each Trustee who is not an “interested person” of the Trust, as defined in the 1940 Act.

<u>Name, Address and Year of Birth</u> ¹	<u>Position(s) Held with the Fund</u>	<u>Term of Office/ Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee</u> ²	<u>Other Directorships Held by Trustee During Past 5 Years</u>
D' Ray Moore Rice Year of Birth: 1959	Trustee	Indefinite/ 07/2011 to present	Independent Trustee, Diamond Hill Funds 2007 to present	1	1
Steven R. Sutermeister Year of Birth: 1954	Trustee	Indefinite/ 07/2011 to present	President, Vadar Capital LLC, 2008 to present; Senior Vice President and Chief Investment Officer, Union Central Life Insurance Company 1999 to 2008; President and Chief Investment Officer, Summit Investment Partners 1998 to 2008; Chairman and Director, Summit Mutual Funds 1999 to 2008; President and Director, Union Central Mortgage Funding 2002 to 2008; Director, Carillon Investments, Inc. 1999 to 2008; Director, First Franklin Corp. 2009 to 2011	1	2
Michael M. Van Buskirk Year of Birth: 1947	Trustee	Indefinite/ 07/2011 to present	President and CEO of the Ohio Bankers League 1991 to present; Independent Trustee, The Boston Trust & Walden Funds 1992 to present; Independent Trustee, Coventry Funds Trust 1997 to present	1	2

¹ The mailing address of each Trustee is 4041 North High Street, Suite 402, Columbus, OH 43214.

² The “Fund Complex” consists of the IFP US Equity Fund.

The following table provides information regarding each Trustee who is an “interested person” of the Trust, as defined in the 1940 Act and each officer of the Trust.

<u>Name, Address and Year of Birth¹</u>	<u>Position(s) Held with the Fund</u>	<u>Term of Office/Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee²</u>	<u>Other Directorships Held by Trustee During Past 5 Years</u>
Dina A. Tantra Year of Birth: 1969	Trustee and President	Indefinite/ September 2012 to present	Managing Director, Secretary and General Counsel, Beacon Hill Fund Services, Inc., 2008-present; Secretary, General Counsel and Chief Compliance Officer, BHIL Distributors, Inc., 2008-present; Executive Assistant to Chief Legal & Governance Officer, Nationwide Insurance, 2006-2008	1	None
Troy Sheets Year of Birth: 1971	Treasurer	Indefinite/ July, 2011 to present	Director, Beacon Hill Fund Services, Inc. 2009 to present; Senior Vice President, Citi Fund Services Ohio, Inc. from 2002 to 2009.	N/A	N/A
Eimile Moore Year of Birth: 1969	Secretary	Indefinite/ September, 2011 to present	Director, Business Management & Governance Services, Beacon Hill Fund Services, Inc. September, 2011 to present; Vice President, JPMorgan Distribution Services, Inc. 2006-2011.	N/A	N/A
Rodney Ruehle Year of Birth: 1968	Chief Compliance Officer	Indefinite/ July, 2011 to present	Director, Beacon Hill Fund Services, Inc. 2008 to present; Chief Compliance Officer, Asset Management Funds, November 2009 to present; Chief Compliance Officer of Tributary Funds, Inc., December 2009 to present; Vice President, CCO Services, Citi Fund Services, Inc., 2004 to 2008.	N/A	N/A
Trent Statczar Year of Birth: 1971	Assistant Treasurer	Indefinite/ July, 2011 to present	Director, Beacon Hill Fund Services 2008 to present; Senior Vice President, Citi Fund Services 2004-2008	N/A	N/A

¹ The mailing address of each officer is 4041 North High Street, Suite 402, Columbus, OH 43214.

² The “Fund Complex” consists of the IFP US Equity Fund.

The following table sets forth the dollar range of equity securities beneficially owned by each Trustee as of December 31, 2012.

<u>Name of Trustee</u>	<u>Dollar Range of Equity Securities in the Fund¹</u>	<u>Aggregate Dollar Range of Equity Securities in All Funds within the Fund Complex Overseen by Trustee¹</u>
Dina A. Tantra	None	None
D' Ray Moore Rice	None	None
Steven R. Sutermeister	\$1-\$10,000	\$1-\$10,000
Michael M. Van Buskirk	\$1-\$10,000	\$1-\$10,000

¹ The "Fund Complex" consists of the IFP US Equity Fund

Trustee Compensation

The compensation paid to the Trustees for the fiscal year ended September 30, 2012 is set forth in the following table. Trustees who are deemed "interested persons" of the Trust receive no compensation from the Fund. The Trust has no retirement or pension plans.

<u>Name of Trustee</u>	<u>Aggregate Compensation from the Trust</u>	<u>Total Compensation from Trust¹</u>
Scott A. Englehart ²	\$ 0	\$ 0
Dina A. Tantra	\$ 0	\$ 0
D' Ray Moore Rice	\$ 11,600	\$ 11,600
Steven R. Sutermeister	\$ 11,600	\$ 11,600
Michael M. Van Buskirk	\$ 12,250	\$ 12,250

¹ The Trust is comprised of the IFP US Equity Fund.

² Resigned effective September 12, 2012.

Leadership Structure and Board of Trustees

The primary responsibility of the Board of Trustees is to represent the interests of the shareholders of the Trust and to provide oversight of the management of the Trust. Three of the Trustees on the Board are independent of, and not affiliated with, the Adviser or its affiliates. The Chairman of the Board of Trustees is Michael M. Van Buskirk, who is an independent trustee. The Board of Trustees has concluded that its leadership is appropriate for the Trust and allows the Board to effectively and efficiently evaluate issues that impact the Trust as a whole, as well as issues that are unique to the Fund.

The Trustees have delegated day to day operations to various service providers whose activities they oversee. The Trustees have also engaged legal counsel (who is also legal counsel to the Trust) that is independent of the Adviser or its affiliates to advise them on matters relating to their responsibilities in connection with the Trust. The Trustees meet separately in an executive session on a quarterly basis and meet separately in executive session with the Fund's CCO at least annually. On an annual basis, the Board conducts a self-assessment and evaluates its structure. The Board has two standing committees, the Audit Committee and the Nominating and Governance Committee (the "Committees").

All of the independent Trustees are members of the Audit Committee. The Audit Committee's function is to oversee the Trust's accounting and financial reporting policies and practices, its internal controls and, as appropriate, the internal controls of certain service providers; to oversee the quality and objectivity of the Trust's financial statements and the independent audit thereof; and to act as a liaison between the Trust's independent registered public accounting firm and the full Board of Trustees. The Audit Committee is able to focus Board time and attention to matters of interest to shareholders and, through its private sessions with the Trust's auditor, Chief Compliance Officer ("CCO") and legal counsel, stay fully informed regarding management decisions. The Audit Committee will hold at least two regularly scheduled meetings each fiscal year.

The Nominating and Governance Committee's function is to make nominations for membership on all committees and review committee assignments at least annually. The Committee also reviews as necessary the responsibilities of any committees of the Board, whether there is a continuing need for each committee, whether there is a need for additional committees of the Board, and whether committees should be combined or reorganized. The Committee makes recommendations for any such action to the full Board. The Nominating and Governance Committee will hold at least one regularly scheduled meeting each fiscal year. All of the independent Trustees are members of the Nominating and Governance Committee.

Board Oversight of Risk

The Fund is subject to a number of risks, including investment, compliance, operational and financial risks, among others. Risk oversight forms part of the Board's general oversight of the Fund and is addressed as part of various Board and committee activities. Day-to-day risk management with respect to the Fund resides with the Adviser or other service providers, subject to supervision by the Adviser. The Committees and the Board oversee efforts by management and service providers to manage the risk to which the Fund may be exposed. For example, the Board meets with portfolio managers and receives regular reports regarding investment risk. The Board meets with the CCO and receives regular reports regarding compliance and regulatory risks. The Audit Committee meets with the Trust's Treasurer and receives regular reports regarding fund operations and risks related to the valuation, liquidity, and overall financial reporting of the Fund. From its review of these reports and discussions with management, the Board learns in detail about the material risks to which the Fund is exposed, enabling a dialogue about how management and service providers mitigate those risks.

Not all risks that may affect the Fund can be identified nor can controls be developed to eliminate or mitigate their occurrence or effects. It may not be practical or cost effective to eliminate or mitigate certain risks, the processes and controls employed to address certain risks may be limited in their effectiveness, and some risks are simply beyond the reasonable control of the Fund or the Adviser, its

affiliates, or other service providers. Moreover, it is necessary to bear certain risks (such as investment-related risks) to achieve the Fund' s goals. As a result of the foregoing and other factors, the Fund' s ability to manage risk is subject to substantial limitations. The Trustees believe that their current oversight approach is an appropriate way to manage risks facing the Fund, whether investment, compliance, financial, or otherwise. The Trustees may, at any time in their discretion, change the manner in which they conduct risk oversight of the Fund.

Trustee Attributes

The Board believes each of the Trustees has demonstrated leadership abilities and possesses experience, qualifications, and skills valuable to the Fund. Each of the Trustees has substantial business and professional backgrounds that indicate they have the ability to critically review, evaluate and access information provided to them.

Below is additional information concerning each particular Trustee and their attributes. The information provided below, and in the chart above, is not all-inclusive. Many Trustee attributes involve intangible elements, such as intelligence, work ethic, the ability to work together and the ability to communicate effectively, exercise judgment, ask incisive questions, manage people and problems or develop solutions.

Dina A. Tantra has more than 18 years of legal and compliance industry experience. Ms. Tantra' s experience includes leadership and management roles within the financial services industry working with investment advisers, broker-dealers and financial products, with particular expertise in mutual fund distribution, servicing and governance. She has held various senior leadership positions in the legal, compliance and governance areas and has experience overseeing a staff of legal, finance and compliance experts.

D' Ray Moore Rice has worked for a major service provider to investment managers and mutual funds for over 10 years, including as Senior Vice President for European relationship management. Her expertise in mutual fund operations enables Ms. Rice to bring a unique perspective to service provider oversight for the Trust. Ms. Rice' s experience also includes serving as an Independent Trustee for other mutual funds and 10 years of experience in banking and financial services, including retail investment sales and sales management.

Steven R. Sutermeister is an experienced financial services executive and has extensive experience in the areas of investments, corporate governance, accounting and compliance. Mr. Sutermeister has extensive mutual fund industry skills and experience including reporting and compliance and regulatory matters and has served as Senior Vice President and Vice President of investment management and investment banking firms.

Michael M. Van Buskirk is the Chairman and Chief Executive Officer of the Ohio Bankers League, a financial trade association. Mr. Van Buskirk formerly was a senior executive of a major financial services company. Mr. Van Buskirk has deep knowledge of the Trust and its service providers, the creation and distribution of financial products and the regulatory framework under which the Trust operates.

CODE OF ETHICS

The Trust, the Adviser and the principal underwriter have each adopted a Code of Ethics (the "Code") under Rule 17j-1 of the Investment Company Act of 1940. The personnel subject to the Code are permitted to invest in securities, including securities that may be purchased or held by the Fund. Shareholders may obtain a copy of the Code from the Securities and Exchange Commission' s EDGAR web site <http://www.sec.gov> or by calling the Fund at 855-233-0437 or 312-557-7902.

DISTRIBUTION

Financial Intermediaries

The Fund may authorize certain financial intermediaries to accept purchase and redemption orders on its behalf. The Fund will be deemed to have received a purchase or redemption order when a financial intermediary or its designee accepts the order. These orders will be priced at the NAV next calculated after the order is accepted.

The Fund may enter into agreements with financial intermediaries under which the Fund pays the financial intermediaries for services, such as networking, sub-transfer agency and/or omnibus recordkeeping. Payments made pursuant to such agreements generally are based on either (1) a percentage of the average daily net assets of clients serviced by such financial intermediaries, or (2) the number of accounts serviced by such financial intermediary. Any payments made pursuant to such agreements are in addition to, rather than in lieu of, shareholder servicing fees that a financial intermediary may be receiving under an agreement with BHIL Distributors, Inc. (“Distributor”). The Adviser may pay a portion of the fees for networking, sub-transfer agency and/or omnibus accounting at its own expense and out of its legitimate profits.

Payment of Additional Cash Compensation

On occasion, the Adviser may make payments out of its resources and profits, which may include profits the Adviser derives from investment advisory fees paid by the Fund, to financial intermediaries as incentives to market the Fund, to cooperate with the Adviser’s promotional efforts, or in recognition of the provision of administrative services and marketing and/or processing support. These payments are often referred to as “additional cash compensation” and are in addition to the sales charges and payments to financial intermediaries as discussed in above. The payments are made pursuant to agreements between financial intermediaries and the Adviser and do not affect the price investors pay to purchase shares of the Fund, the amount the Fund will receive as proceeds from such sales, or the amount of other expenses paid by the Fund.

Additional cash compensation payments may be used to pay financial intermediaries for: (1) transaction support, including any one-time charges for establishing access to Fund shares on particular trading systems (known as “platform access fees”); (2) program support, such as expenses related to including the Fund in retirement programs, fee-based advisory or wrap fee programs, fund supermarkets, bank or trust company products, and/or insurance programs (e.g., individual or group annuity contracts); (3) marketing support, such as providing representatives of the Adviser access to sales meetings, sales representatives and management representatives; (4) firm support, such as business planning assistance, advertising, and assistance with educating sales personnel about the Fund and shareholder financial planning needs; (5) providing shareholder and administrative services; and (6) providing other distribution-related or asset retention services.

Additional cash compensation payments generally are structured as basis point payments on gross or net sales or, in the case of platform access fees, fixed dollar amounts.

In addition to member firms of the Financial Industry Regulatory Authority, Inc. (“FINRA”), the Adviser or Distributor also reserves the ability to make payments, as described above, to other financial intermediaries that sell or provide services to the Fund and shareholders, such as banks, insurance companies, and plan administrators. You should ask your financial intermediary whether it receives additional cash compensation payments, as described above, from the Adviser or Distributor or their respective affiliates.

The Adviser, the Distributor and their affiliates also may pay non-cash compensation to financial intermediaries and their representatives in the form of (1) occasional gifts; (2) occasional meals, tickets or other entertainment; and/or (3) sponsorship support of regional or national conferences or seminars. Such non-cash compensation will be made subject to applicable law.

CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES

Control Persons

As of December 31, 2012, the following persons owned of record 5% or more of the Fund' s outstanding shares.

Shareholders owning more than 25% of the shares of the Fund are considered to "control" the Fund as that term is defined under the 1940 Act. Persons controlling the Fund can determine the outcome of any proposal submitted to the shareholders for approval, including changes to the Fund' s fundamental policies or the terms of the management agreement with the Adviser.

<u>Shareholder Name, Address</u>	<u>%</u> <u>Ownership</u>
The Ohio State University 1590 North High Street Suite 420 Columbus, OH 43201	18.13 %
Texas Tech University System P.O. Box 41098 Lubbock, TX 79409	8.91 %
Mac & Co AC DCFF0099002 P.O. Box 3198 525 William Penn Place Pittsburgh, PA 15230-3198	7.52 %
Southern Methodist University P.O. Box 750193 Dallas, TX 75275-0193	6.82 %
Mac & Co AC DCFF0093002 P.O. Box 3198 525 William Penn Place Pittsburgh, PA 15230-3198	5.99 %
SEI Private Trust Company C O M T Bank ID 377 One Freedom Valley Drive Oaks, PA 19456	5.15 %

Management Ownership

As of December 31, 2012, all officers and Trustees as a group beneficially owned less than 1% of the Fund.

INVESTMENT ADVISORY AND OTHER SERVICES

The Investment Adviser

Independent Franchise Partners, LLP (the “Adviser”), Level 5, 20 Balderton Street, London, W1K 6TL, United Kingdom, is the investment adviser for the Fund.

Under the terms of the Fund’s management agreement with the Adviser (“Management Agreement”), the Adviser subject to the supervision of the Board of Trustees, provides or arranges to be provided to the Fund such investment advice as it deems advisable and will furnish or arrange to be furnished a continuous investment program for the Fund consistent with the Fund’s investment objective and policies. As compensation for management services, the IFP US Equity Fund is obligated to pay the Adviser fees computed and accrued daily and paid monthly at the annual rates set forth below:

<u>Fund</u>	<u>Percentage of Average Daily Net Assets</u>
IFP US Equity Fund	0.68 % ¹

¹ The Adviser charges the Fund a management fee of 0.88% per annum calculated on the Fund’s average daily net assets, less a scale discount. This scale discount is based on the Adviser’s combined total assets under management and lowers the effective average management fee as assets under management grow, as illustrated in the table below.

For fiscal year ended September 30, 2012, the Fund recorded the following amounts pursuant to the Management Agreement:

	<u>Net Advisory Fees Paid*</u>	<u>Advisory Fees Waived*</u>
2012	\$554,625	\$28,130

* Fees waived pursuant to Expense Limitation Agreement in place at the time.

While the Adviser’s total assets under management remain above \$5 billion, the effective overall annual fee for the Fund will be 0.68%. The Adviser’s total assets under management at the end of each calendar quarter will be used to calculate the effective annual fee to be applied during the next calendar quarter.

<u>Adviser’s Assets Under Management</u>	<u>Scale Discount for Assets in each Range</u>	<u>Net Fee for Assets in each Range after Discount</u>	<u>Effective Overall Annual Fee</u>
First \$1 billion	–	0.88 %	0.88 %
\$1-2 billion	0.10 %	0.78 %	At \$2 billion 0.83%
\$2-3 billion	0.20 %	0.68 %	At \$3 billion 0.78%
\$3-4 billion	0.30 %	0.58 %	At \$4 billion 0.73%
\$4-5 billion	0.40 %	0.48 %	At \$5 billion 0.68%

Above \$5 billion

-

-

0.68

%

The Management Agreement will continue for an initial term of two years, and on a year-to-year basis thereafter, provided that continuance is approved at least annually by specific approval of the Board

of Trustees or by vote of the holders of a majority of the outstanding voting securities of the Fund. In either event, it must also be approved by a majority of the Trustees who are neither parties to the agreement nor interested persons, as defined in the 1940 Act, at a meeting called for the purpose of voting on such approval. The Agreement may be terminated at any time without the payment of any penalty by the Board of Trustees or by vote of a majority of the outstanding voting securities of the Fund on not more than 60 days' written notice to the Adviser. In the event of its assignment, the Agreement will terminate automatically.

The Adviser may make payments to banks or other financial institutions that provide shareholder services and administer shareholder accounts. If a bank were prohibited from continuing to perform all or a part of such services, management of the Fund believes that there would be no material impact on the Fund or its shareholders. Banks may charge their customers fees for offering these services to the extent permitted by applicable regulatory authorities, and the overall return to those shareholders availing themselves of the bank services will be lower than to those shareholders who do not. The Fund may from time to time purchase securities issued by banks that provide such services; however, in selecting investments for the Fund, no preference will be shown for such securities.

Value Added Tax Information

The Adviser is domiciled in the United Kingdom ("UK") and is registered with the Financial Services Authority. As such, the Adviser is subject to the UK Value Added Tax Act 1994 (the "VAT Act"). Pursuant to the VAT Act, UK-registered businesses are required to collect a value added tax ("VAT") that is levied on most goods and services in the UK. Whether a UK business is liable to charge and collect VAT on behalf of the UK tax authorities depends on the "place of supply" as set out in the VAT Act and applicable regulations. Under current regulations, VAT need not be charged on the management fee paid to the Adviser because the Adviser is providing the services in the United States and, therefore, outside the scope of VAT. However, should the VAT Act or applicable regulations be amended to extend the scope of VAT to cover services provided outside the UK, the Fund may be obligated to pay the tax, which would be treated as a Fund expense.

Portfolio Manager Holdings

Portfolio managers are encouraged to own shares of the Fund they manage. The following table indicates for the Fund the dollar range of shares beneficially owned by the Fund's portfolio managers, principal officers of the Trust, and all other employees of the Adviser as of December 31, 2012.

Individual	Title	Dollar Range of Shares in IFP US Equity Fund						
		None	\$1 - \$10,000	\$10,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000
Hassan Elmasry	Portfolio Manager							X
Michael Allison	Portfolio Manager	X						
Paras Dodhia	Portfolio Manager	X						
Jayson Vowles	Portfolio Manager	X						
Dina A. Tantra	President	X						
Rodney Ruehle	Chief Compliance Officer			X				
Eimile Moore	Secretary	X						
Troy Sheets	Treasurer	X						
All other Adviser employees (collectively)	N/A							X

Please note that, as non-US residents, Michael Allison, Paras Dodhia and Jayson Vowles are unable to invest directly in the Fund, although they do have exposure to the strategy through another one of the Adviser's investment vehicles. Each portfolio manager has assets in the range of \$500,000-\$1,000,000 invested in that vehicle as of December 31, 2012.

Other Portfolio Manager Information

Each of the portfolio managers is also responsible for managing other account portfolios in addition to the respective Fund which he manages. Management of other accounts in addition to the Fund can present certain conflicts of interest, including those associated with different fee structures and various trading practices. The Adviser has implemented specific policies and procedures to address any potential conflicts.

Hassan Elmasry, Michael Allison, Paras Dodhia and Jayson Vowles, portfolio managers of the IFP US Equity Fund, also manage other accounts. The following tables indicate the number of accounts and asset under management (in millions) for each type of account as of December 31, 2012.

Account Type	Number of Accounts		Assets Under Management	
	Total	Subject to a	Total	Subject to a
		Performance		Performance
		Fee		Fee
Pension Funds	20	0	\$5,027	\$ 0
Sub-Advisory	2	0	\$844	\$ 0
Pooled Funds	5	0	\$2,164	\$ 0
Sovereign Wealth	1	0	\$309	\$ 0
Other Accounts	2	0	\$6	\$ 0

Trade Allocation

The Adviser manages accounts in addition to the Fund. When the Fund and another of the Adviser's clients seek to purchase or sell the same security at or about the same time, the Adviser may execute the transactions with the same broker on a combined or "blocked" basis. Blocked transactions can produce better execution for the Fund because of increased volume of the transaction.

Fund Services

The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60603, serves as the Financial Administrator ("Administrator") for the Fund and serves as the Fund's Transfer Agent Custodian and Fund Accounting Agent and Financial Administrator. The Custodian acts as the Trust's depository, provides safekeeping of its portfolio securities, collects all income and other payments with respect thereto, disburses funds at the Trust's request and maintains records in connection with its duties. The Transfer Agent maintains the records of each shareholder's account, answers shareholders' inquiries concerning their accounts, processes purchases and redemptions of Fund's shares, acts as dividend and distribution disbursing agent and performs other accounting and shareholder service functions. The fees and certain expenses of the Transfer Agent, Custodian and Fund Accounting Agent and Financial Administrator are paid by the Trust.

For fiscal year ended September 30, 2012 the Fund recorded the following amounts pursuant to these agreements:

	Net Fees Paid*	Fees Waived*	Other Fund Expenses Reimbursed*
2012	\$ 0	\$118,054	\$ 37,853

* Fees waived and/or expenses reimbursed pursuant to Expense Limitation Agreement in place at the time.

Beacon Hill Fund Services, Inc. 4041 N. High Street, Columbus, Ohio 43214 provides compliance services, financial controls services and business management and governance services for the Fund. Services are provided to the Fund pursuant to written agreements between the Fund and Beacon Hill Fund Services, Inc. The fees are paid by the Fund.

For the fiscal year ended September 30, 2012 the Fund recorded the following amounts pursuant to these agreements:

	Net Fees Paid*	Fees Waived*	Other Fund Expenses Reimbursed*
2012	\$ 0	\$79,057	\$ 35,758

* Fees waived and/or expenses reimbursed pursuant to Expense Limitation Agreement in place at the time.

Distributor

BHIL Distributors, Inc. (“Distributor”), 4041 N. High Street, Columbus, OH 43214, provides distribution services to the Fund pursuant to a distribution agreement with the Trust. Ms. Tantra is the President of the Trust and the Secretary, General Counsel and Chief Compliance Officer of the Distributor. Under its agreement with the Trust, the Distributor acts as an agent of the Trust in connection with the offering of the shares of the Fund on a continuous basis. The Distributor has no obligation to sell any specific quantity of Fund shares. The Distributor, and its officers have no role in determining the Fund’s investment policies or which securities to buy or sell. The Adviser, at its own expense, pays the Distributor a fee for distribution services.

The Distributor may enter into agreements with selected broker-dealers, banks, or other financial institutions for distribution of shares of the Fund. The Trust in its discretion also may issue shares of the Fund otherwise than through Distributor in connection with: (i) the payment or reinvestment of dividends or distributions; (ii) any merger or consolidation of the Trust or the Fund with any other investment company or trust or any personal holding company, or the acquisition of the assets of any such entity or another series of the Trust; (iii) any offer of exchange authorized by the Board of the Trustees; (iv) any sales of shares to Trustees and officers of the Trust or to Distributor or such other persons identified in the Prospectus; or (v) the issuance of such shares to a unit investment trust if such unit investment trust has elected to use shares as an underlying investment.

Independent Registered Public Accounting Firm

The firm of PricewaterhouseCoopers LLP (“PwC”), has been selected as independent registered public accounting firm for the Fund for the fiscal year ending September 30, 2013. PwC will perform an annual audit of the Fund’s financial statements and provides financial, tax and accounting services.

BROKERAGE ALLOCATION AND OTHER PRACTICES

Subject to policies established by the Board of Trustees, the Adviser is responsible for the Fund's portfolio decisions and the placing of the Fund's portfolio transactions. In placing portfolio transactions, the Adviser seeks the best qualitative execution for the Fund, taking into account such factors as price (including the applicable brokerage commission or dealer spread), the execution capability, financial responsibility and responsiveness of the broker or dealer and the brokerage and research services provided by the broker or dealer. The Adviser generally seeks favorable prices and commission rates that are reasonable in relation to the benefits received.

All decisions concerning the purchase and sale of securities and the allocation of brokerage commissions on behalf of the Fund are made by the Adviser. In selecting broker-dealers to use for such transactions, the Adviser will seek to achieve the best overall result for the Fund or "best execution." This involves considering the nature of the Fund's orders, and the market in question. The Adviser will use its knowledge, experience and judgment to execute trades on the Fund's behalf taking into consideration a range of different factors that include not just price, but also the costs incurred in the transaction and need for timely execution, the liquidity of the market, the size of the order and the nature of the transaction, including whether it is executed on a regulated market or over-the-counter and the ability of the relevant broker to manage complex orders. The Adviser will use knowledge of the Fund's circumstances and requirements to determine the factors that the Adviser takes into account for the purpose of providing the Fund with "best execution."

In selecting qualified broker-dealers to execute brokerage transactions, the Adviser may consider broker-dealers who provide or procure for the Adviser brokerage or research services or products within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under such arrangements ("soft dollar arrangements"), no direct payment is made for such services or products, but instead the Adviser undertakes to place business with the relevant broker-dealers. Such services and products may include fundamental research reports and technical and portfolio analyses. Certain of the brokerage and research services received may benefit some or all of the Adviser's clients and accounts under the management of the Adviser and may not benefit directly the Fund. The Adviser believes that its receipt of brokerage and research services will, over time, benefit all clients and accounts. Broker-dealers who provide such services may receive a commission which is in excess of the amount of the commission another broker-dealer may have charged if in the judgment of the Adviser the higher commission is reasonable in relation to the value of the brokerage and research services rendered. All commissions paid, regardless of whether the executing broker-dealer provides research services, will generally be within a competitive range for full service brokers.

For the fiscal year ended September 30, 2012, the Fund paid \$214,187.83 in brokerage commissions.

DISCLOSURE OF PORTFOLIO HOLDINGS

The Fund intends to provide all current shareholders in the Fund a complete schedule of its portfolio holdings no later than 5 business days following each month-end. This information may be sent electronically to email addresses provided on the account application and will be made available to all current shareholders free of charge, upon request by calling the Fund at 855-233-0437 or 312-557-7902.

The Fund is also required to include a schedule of portfolio holdings in its annual and semi-annual reports to shareholders, which is sent to shareholders within 60 days of the end of the second and fourth fiscal quarters and which is filed with the SEC on Form N-CSR within 70 days of the end of the second and fourth fiscal quarters. The Fund is also required to file a schedule of portfolio holdings with the SEC on Form N-Q within 60 days of the end of each first and third fiscal quarters. The Fund must provide a copy of the complete schedule of portfolio holdings as filed with the SEC to any shareholder of the Fund, upon request, free of charge. This policy is applied uniformly to all shareholders of the Fund without regard to the type of requesting shareholder (i.e., regardless of whether the shareholder is an individual or institutional investor). The Fund may enter into ongoing arrangements to

release portfolio holdings to rating agencies, such as Morningstar, Inc. or Lipper, Inc., in order for the agencies to assign a rating or ranking to the Fund. Portfolio holdings will be supplied to rating agencies no more frequently than quarterly and only after the Fund have filed a Form N-CSR or Form N-Q with the SEC. The Fund currently does not have any ongoing arrangements to release portfolio holdings information to rating agencies.

Pursuant to policies and procedures adopted by the Board of Trustees, the Fund has ongoing arrangements to release portfolio holdings information on a daily basis to the Adviser, Administrator, Transfer Agent, Fund Accounting Agent and Custodian and on an as needed basis to other third parties providing services to the Fund. The Adviser, Administrator, Transfer Agent, Fund Accounting Agent and Custodian receive portfolio holdings information daily in order to carry out the essential operations of the Fund. The Fund discloses portfolio holdings to their auditors, legal counsel, proxy voting services (if applicable), pricing services, printers, parties to merger and reorganization agreements and their agents, and prospective or newly hired investment advisers or sub-advisers. The lag between the date of the information and the date on which the information is disclosed will vary based on the identity of the party to whom the information is disclosed. For instance, the information may be provided to auditors within days of the end of an annual period, while the information may be given to legal counsel at any time.

The Fund, the Adviser, the Transfer Agent, the Fund Accounting Agent and the Custodian are prohibited from entering into any special or ad hoc arrangements with any person to make available information about the Fund's portfolio holdings without the specific approval of the CCO. Any party wishing to release portfolio holdings information on an ad hoc or special basis must submit any proposed arrangement to the CCO, which will review the arrangement to determine (i) whether the arrangement is in the best interests of the Fund's shareholders, (ii) whether the information will be kept confidential (based on the factors discussed below), (iii) whether sufficient protections are in place to guard against personal trading based on the information, and (iv) whether the disclosure presents a conflict of interest between the interests of Fund shareholders and those of the Adviser, or any affiliated person of the Fund or the Adviser. The CCO will provide to the Board of Trustees on a quarterly basis a report regarding all portfolio holdings information released on an ad hoc or special basis. Additionally, the Adviser, and any affiliated persons of the Adviser, are prohibited from receiving compensation or other consideration, for themselves or on behalf of the Fund, as a result of disclosing the Fund's portfolio holdings. The Trust's CCO monitors compliance with these procedures, and reviews their effectiveness on an annual basis.

Information disclosed to third parties, whether on an ongoing or ad hoc basis, is disclosed under conditions of confidentiality. "Conditions of confidentiality" include (i) confidentiality clauses in written agreements, (ii) confidentiality implied by the nature of the relationship (e.g., attorney-client relationship), (iii) confidentiality required by fiduciary or regulatory principles (e.g., custody relationships) or (iv) understandings or expectations between the parties that the information will be kept confidential. The agreements with the Fund's Adviser, Transfer Agent, Fund Accounting Agent and Custodian contain confidentiality clauses, which the Board and these parties have determined extend to the disclosure of nonpublic information about the Fund's portfolio holding and the duty not to trade on the non-public information. The Trust believes that these are reasonable procedures to protect the confidentiality of the Fund's portfolio holdings and will provide sufficient protection against personal trading based on the information.

DETERMINATION OF SHARE PRICE

The price (NAV) of the shares of the Fund is determined at the close of trading of the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern time ("ET")/3:00 p.m. Central time ("CT"), on each day that the NYSE is open for business, except for the following days on which the share price of the Fund is not calculated: Saturdays and Sundays; U.S. national holidays including New Year's Day (January 1, 2014), Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day; and English public holidays including New Year's Day (January 1, 2014) Easter Monday, Early May Bank Holiday (first Monday of May), spring Bank Holiday (May 27, 2013), summer Bank Holiday (last Monday in August), and Boxing Day (December 26, 2013). For a description of the methods used to determine the NAV, see "Valuing the Fund's Assets" in the Prospectus.

Equity securities generally are valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when it is determined that such prices accurately reflect the fair market value of such securities. Securities that are traded on any stock exchange or on the NASDAQ over-the-counter market are generally valued by the pricing service at the last quoted sale price. Lacking a last sale price, an equity security is generally valued by the pricing service at its last bid price. When (i) market quotations are not readily available, (ii) the market quotation or the price provided by the pricing service does not accurately reflect the current market value, (iii) restricted or illiquid securities are being valued, or (iv) an event occurs after the close of trading (but prior to the time the Fund's NAV is calculated) that materially affects fair value, securities are valued as determined in good faith by the Fair Value Committee established by the Board of Trustees in conformity with policies adopted by and subject to review of the Board of Trustees.

Fixed income securities generally are valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Adviser believes such prices accurately reflect the fair market value of such securities. A pricing service utilizes electronic data processing techniques based on yield spreads relating to securities with similar characteristics to determine prices for normal institutional-size trading units of debt securities without regard to sale or bid prices. If the Adviser decides that a price provided by the pricing service does not accurately reflect the fair market value of the securities, when prices are not readily available from a pricing service, or when restricted or illiquid securities are being valued, securities are valued at fair value as determined in good faith by the Fair Value Committee, in conformity with guidelines adopted by and subject to review of the Board of Trustees. Short term investments in fixed income securities with maturities of less than 61 days when acquired, or which subsequently are within 60 days of maturity, are valued by using the amortized cost method of valuation, unless it is determined that such practice does not approximate market value.

REDEMPTION IN-KIND

The Fund does not intend to redeem shares in any form except cash. However, if the amount redeemed is over the lesser of \$250,000 or 1% of the Fund's net assets, the Fund has the right to redeem shares by giving the redeeming shareholder the amount that exceeds the lesser of \$250,000 or 1% of the Fund's net assets in securities instead of cash. In the event that an in-kind distribution is made, a shareholder may incur additional expenses, such as the payment of brokerage commissions, on the sale or other disposition of the securities received from the Fund.

TAX CONSEQUENCES

The following discussion of certain U.S. federal income tax consequences is general in nature and should not be regarded as an exhaustive presentation of all possible tax ramifications. Each shareholder should consult a qualified tax advisor regarding the tax consequences of an investment in the Fund. The tax considerations relevant to a specific shareholder depend upon the shareholder's specific circumstances, and the following general summary does not attempt to discuss all potential tax considerations that could be relevant to a prospective shareholder with respect to the Fund or its investments. This general summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), the U.S. federal income tax regulations promulgated thereunder, and administrative and judicial interpretations thereof as of the date hereof, all of which are subject to change (potentially on a retroactive basis).

The Fund intends to qualify each year as a regulated investment company under Subchapter M of the Code, which requires compliance with certain requirements concerning the sources of its income,

diversification of its assets, and the amount and timing of its distributions to shareholders. Such qualification does not involve supervision of management or investment practices or policies by any government agency or bureau. By so qualifying, the Fund should not be subject to federal income or excise tax on its net investment income or net realized capital gain, which are distributed to shareholders in accordance with the applicable timing requirements.

The Fund intends to distribute substantially all of its net investment income (including any excess of net short-term capital gains over net long-term capital losses) and net realized capital gain (that is, any excess of net long-term capital gains over net short-term capital losses) in accordance with the timing requirements imposed by the Code and therefore should not be required to pay any federal income or excise taxes. Net realized capital gain for a fiscal year is computed by taking into account any capital loss carryforward of the Fund.

To be treated as a regulated investment company under Subchapter M of the Code, the Fund must also (a) derive at least 90% of its gross income from dividends, interest, payments with respect to securities loans, net income from certain publicly traded partnerships and gains from the sale or other disposition of securities or foreign currencies, or other income (including, but not limited to, gains from options, futures or forward contracts) derived with respect to the business of investing in such securities or currencies, and (b) diversify its holding so that, at the end of each fiscal quarter, (i) at least 50% of the market value of the Fund's assets is represented by cash, U.S. government securities and securities of other regulated investment companies, and other securities (for purposes of this calculation, generally limited in respect of any one issuer, to an amount not greater than 5% of the market value of the Fund's assets and 10% of the outstanding voting securities of such issuer) and (ii) not more than 25% of the value of its assets is invested in the securities (other than U.S. government securities or the securities of other regulated investment companies) of any one issuer, two or more issuers which the Fund controls and which are determined to be engaged in the same or similar trades or businesses, or the securities of certain publicly traded partnerships.

If the Fund fails to qualify as a regulated investment company under Subchapter M in any fiscal year, it may be treated as a corporation for federal income tax purposes. As such, the Fund would be required to pay income taxes on its net investment income and net realized capital gains, if any, at the rates generally applicable to corporations. Shareholders of the Fund generally would not be liable for income tax on the Fund's net investment income or net realized capital gains in their individual capacities. However, distributions to shareholders, whether from the Fund's net investment income or net realized capital gains, would be treated as taxable dividends to the extent of current or accumulated earnings and profits of the Fund.

As a regulated investment company, the Fund is subject to a 4% nondeductible excise tax on certain undistributed amounts of ordinary income and net realized capital gain under a prescribed formula contained in Section 4982 of the Code. The formula requires payment to shareholders during a calendar year of distributions representing at least 98% of the Fund's ordinary income for the calendar year and at least 98.2% of its net realized capital gain (i.e., the excess of its capital gains over capital losses) realized during the one-year period ending October 31 during such year plus 100% of any income that was neither distributed nor taxed to the Fund during the preceding calendar year. Under ordinary circumstances, the Fund expects to time its distributions so as to avoid liability for this tax.

The following discussion of U.S. federal income tax consequences is for the general information of shareholders that are subject to tax. Shareholders that are IRAs or other qualified retirement plans are exempt from income taxation under the Code.

Distributions of taxable net investment income (including the excess of net short-term capital gain over net long-term realized capital loss) generally are taxable to shareholders as ordinary income. However, distributions by the Fund to a non-corporate shareholder may be subject to income tax at the shareholder's applicable tax rate for long-term capital gain, to the extent that the Fund receives qualified dividend income on the securities it holds, the Fund properly designates the distribution as qualified dividend income, and the Fund and the non-corporate shareholder receiving the distribution meets certain holding period and other requirements.

Distributions of net realized capital gain ("capital gain dividends") generally are taxable to shareholders as long-term capital gain, regardless of the length of time the shares of the Trust have been held by such shareholders. Under current law, capital gain dividends recognized by a non-corporate shareholder generally will be taxed at a maximum income tax rate of 20%. Capital gains of corporate shareholders are taxed at the same rate as ordinary income.

Distributions of taxable net investment income and net realized capital gain will be taxable as described above, whether received in additional cash or shares. All distributions of taxable net investment income and net realized capital gain, whether received in shares or in cash, must be reported by each taxable shareholder on his or her federal income tax return. Dividends or distributions declared in October, November or December as of a record date in such a month, if any, will be deemed to have been received by shareholders on December 31, if paid during January of the following year. Redemptions of shares may result in tax consequences (gain or loss) to the shareholder and are also subject to these reporting requirements.

Redemption of Fund shares by a shareholder will result in the recognition of taxable gain or loss in an amount equal to the difference between the amount realized and the shareholder's tax basis in the shareholder's Fund shares. Such gain or loss is treated as a capital gain or loss if the shares are held as capital assets. However, any loss realized upon the redemption of shares within six months from the date of their purchase will be treated as a long-term capital loss to the extent of any amounts treated as capital gain dividends during such six-month period. All or a portion of any loss realized upon the redemption of shares may be disallowed to the extent shares are purchased (including shares acquired by means of reinvested dividends) within 30 days before or after such redemption.

Under the Code, the Fund will be required to report to the Internal Revenue Service all distributions of taxable income and net realized capital gains as well as gross proceeds from the redemption or exchange of Fund shares, except in the case of certain exempt shareholders. Under the backup withholding provisions of Section 3406 of the Code, distributions of taxable net investment income and net realized capital gain and proceeds from the redemption or exchange of the shares of a regulated investment company may be subject to withholding of federal income tax (currently at a rate of 28%) in the case of non-exempt shareholders who fail to furnish the investment company with their taxpayer identification numbers and with required certifications regarding their status under the federal income tax law, or if the Fund is notified by the IRS or a broker that withholding is required due to an incorrect TIN or a previous failure to report taxable interest or dividends. If the withholding provisions are applicable, any such distributions and proceeds, whether taken in cash or reinvested in additional shares, will be reduced by the amounts required to be withheld.

For taxable years beginning after December 31, 2012, an additional 3.8% Medicare tax generally will be imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that any such person's "modified and adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

Shareholders should consult their tax advisors about the application of federal, state, local and foreign tax law in light of their particular situation.

PROXY VOTING POLICIES AND PROCEDURES

The Board of Trustees has delegated responsibilities for decisions regarding proxy voting for securities held by the Fund to the Adviser, subject to the general oversight of the Board. The Adviser has adopted written proxy voting policies and procedures ("Proxy Policy") as required by Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended, consistent with its fiduciary obligations. The Proxy Policy has been approved by the Board of Trustees. The Proxy Policy is designed and implemented in a manner reasonably expected to ensure that voting and consent rights are exercised prudently and solely in the best economic interests of the Fund and their shareholders considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote. Any conflict between the best economic interests of the Fund and the Adviser's interests will be resolved in the Fund's favor pursuant to the Proxy Policy.

The Adviser's proxy voting policies and procedures are attached as Appendix A.

MORE INFORMATION. Investors may obtain a copy of the proxy voting policies and procedures by writing to the Trust at Independent Franchise Partners Funds c/o The Northern Trust Company, P.O. Box 4766, Chicago, Illinois 60680-4766 or by calling the Trust at 855-233-0437 or 312-557-7902. Information about how the Fund votes proxies relating to portfolio securities for each 12 month period ending June 30th is available without charge, upon request, by calling the Trust at 855-233-0437 or 312-557-7902 and on the SEC's website at <http://www.sec.gov>.

FINANCIAL STATEMENTS

The financial statements and independent registered public accounting firm's report are incorporated herein by reference to the Annual Report to Shareholders of Independent Franchise Partners US Equity Fund for the fiscal period ended September 30, 2012. The Fund will provide the Annual Report without charge at written request or request by telephone.

Independent Franchise Partners, LLP

Proxy Voting Policies and Procedures

I. POLICY STATEMENT

This Policy is a statement of the policy and procedures that Independent Franchise Partners LLP (“IFP” or “we” as may be used throughout this document) has adopted for voting proxies (“Policy”) when it has authority from its discretionary investment management clients to vote proxies. This Policy is reviewed and updated as necessary to address new and evolving proxy voting issues and standards.

IFP will use its best efforts to vote proxies as part of its authority to manage, acquire and dispose of account assets. IFP cannot guarantee that it votes all its proxies and it may be hampered by particular rules relating to the jurisdiction in which the company is located. IFP will vote proxies in a prudent and diligent manner and in the best interests of clients, including beneficiaries of and participants in a client’s benefit plan(s) for which IFP manages assets, consistent with the objective of maximizing long term investment returns (“Client Proxy Standard”). IFP will not vote proxies if the “named fiduciary” for an ERISA account has reserved the authority for itself, or in the case of an account not governed by ERISA, the investment management or investment advisory agreement does not authorize IFP to vote proxies. In certain situations, a client or its fiduciary may provide IFP with a proxy voting policy with which IFP will comply.

Proxy Research Services - We utilize the recommendation-based proxy advisory services of RiskMetrics Group ISS Governance Services (“ISS”). ISS are independent advisers that specialize in providing a variety of fiduciary-level proxy-related services to institutional investors and their clients. The services provided include in-depth research, global issuer analysis and voting recommendations. While we may review and utilize the recommendations of ISS in making proxy voting decisions, we are in no way obligated to follow such recommendations.

II. GENERAL PROXY VOTING GUIDELINES

To promote consistency in voting proxies on behalf of our clients, we follow this Policy. The Policy addresses a broad range of issues, and provides general voting parameters on proposals that arise most frequently. However, details of specific proposals vary, and those details affect particular voting decisions, as do factors specific to a given company. In following this Policy, we may vote in a manner that is not in accordance with the following general guidelines, provided the vote is approved by the Managing Partner and is consistent with the Client Proxy Standard.

We endeavour to integrate governance and proxy voting policy with investment goals, using the vote to encourage portfolio companies to enhance long-term shareholder value and to provide a high standard of transparency such that equity markets can value corporate assets appropriately.

A. Routine Matters. We generally support routine management proposals. The following are examples of routine management proposals:

Approval of financial statements and auditor reports if delivered with an unqualified auditor’s opinion.

General updating/corrective amendments to the charter, articles of association or bylaws, unless we believe that such amendments would diminish shareholder rights.

Most proposals related to the conduct of the annual meeting, with the following exceptions. We generally oppose proposals that relate to “the transaction of such other business which may come before the meeting,” and open-ended requests for adjournment. However, where management specifically states the reason for requesting an adjournment and the requested adjournment would facilitate passage of a proposal that would otherwise be supported under this Policy (i.e. an uncontested corporate transaction), the adjournment request will be supported.

We generally support shareholder proposals advocating confidential voting procedures and independent tabulation of voting results.

B. Board of Directors.

1. **Election of directors**: Votes on board nominees can involve balancing a variety of considerations. In balancing various factors in uncontested elections, we may take into consideration whether the company has a majority voting policy in place that we believe makes the director vote more meaningful. In the absence of a proxy contest, we generally support the board' s nominees for director except as follows:

- a) We consider withholding support from or voting against interested directors if the company' s board does not meet market standards for director independence, or if otherwise we believe board independence is insufficient. We refer to prevalent market standards as promulgated by a stock exchange or other authority within a given market (e.g., New York Stock Exchange or Nasdaq rules for most U.S. companies, and The Combined Code on Corporate Governance in the United Kingdom). Thus, for an NYSE company with no controlling shareholder, we would expect that at a minimum a majority of directors should be independent as defined by NYSE. Where we view market standards as inadequate, we may withhold votes based on stronger independence standards. Market standards notwithstanding, we generally do not view long board tenure alone as a basis to classify a director as non-independent, although lack of board turnover and fresh perspective can be a negative factor in voting on directors.
 - i. At a company with a shareholder or group that controls the company by virtue of a majority economic interest in the company, we have a reduced expectation for board independence, although we believe the presence of independent directors can be helpful, particularly in staffing the audit committee, and at times we may withhold support from or vote against a nominee on the view the board or its committees are not sufficiently independent.
 - ii. We consider withholding support from or voting against a nominee if he or she is affiliated with a major shareholder that has representation on a board disproportionate to its economic interest.
- b) Depending on market standards, we consider withholding support from or voting against a nominee who is interested and who is standing for election as a member of the company' s compensation, nominating or audit committee.
- c) We consider withholding support from or voting against a nominee if we believe a direct conflict exists between the interests of the nominee and the public shareholders, including failure to meet fiduciary standards of care and/or loyalty. We may oppose directors where we conclude that actions of directors are unlawful, unethical or negligent. We consider opposing individual board members or an entire slate if we believe the board is entrenched and/or dealing inadequately with performance problems, and/or acting with insufficient independence between the board and management.

-
- d) We consider withholding support from or voting against a nominee standing for election if the board has not taken action to implement generally accepted governance practices for which there is a “bright line” test. For example, in the context of the U.S. market, failure to eliminate a dead hand or slow hand poison pill would be seen as a basis for opposing one or more incumbent nominees.
 - e) In markets that encourage designated audit committee financial experts, we consider voting against members of an audit committee if no members are designated as such. We also may not support the audit committee members if the company has faced financial reporting issues and/or does not put the auditor up for ratification by shareholders.
 - f) We believe investors should have the ability to vote on individual nominees, and may abstain or vote against a slate of nominees where we are not given the opportunity to vote on individual nominees.
 - g) We consider withholding support from or voting against a nominee who has failed to attend at least 75% of the nominee’s board and board committee meetings within a given year without a reasonable excuse. We also consider opposing nominees if the company does not meet market standards for disclosure on attendance.
 - h) We consider withholding support from or voting against a nominee who appears overcommitted, particularly through service on an excessive number of boards. Market expectations are incorporated into this analysis; for U.S. boards, we generally oppose election of a nominee who serves on more than four public company boards (including CEO positions, but excluding investment companies).
2. **Discharge of directors’ duties:** In markets where an annual discharge of directors’ responsibility is a routine agenda item, we generally support such discharge. However, we may vote against discharge or abstain from voting where there are serious findings of fraud or other unethical behaviour for which the individual bears responsibility. The annual discharge of responsibility represents shareholder approval of actions taken by the board during the year and may make future shareholder action against the board difficult to pursue.
 3. **Board independence:** We generally support U.S. shareholder proposals requiring that a certain percentage (up to 66 2/3%) of the company’s board members be independent directors, and promoting all-independent audit, compensation and nominating/ governance committees.
 4. **Board diversity:** We consider on a case-by-case basis shareholder proposals urging diversity of board membership with respect to social, religious or ethnic group.
 5. **Majority voting:** We generally support proposals requesting or requiring majority voting policies in election of directors, so long as there is a carve-out for plurality voting in the case of contested elections.
 6. **Proxy access:** We consider on a case-by-case basis shareholder proposals to provide procedures for inclusion of shareholder nominees in company proxy statements.
 7. **Proposals to elect all directors annually:** We generally support proposals to elect all directors annually at public companies (to “declassify” the Board of Directors) where such action is supported by the board, and otherwise consider the issue on a case-by-case basis based in part on overall takeover defenses at a company.

-
8. **Cumulative voting:** We generally support proposals to eliminate cumulative voting in the U.S. market context. (Cumulative voting provides that shareholders may concentrate their votes for one or a handful of candidates, a system that can enable a minority bloc to place representation on a board.) U.S. proposals to establish cumulative voting in the election of directors generally will not be supported.
 9. **Separation of Chairman and CEO positions:** We prefer separation of Chairman and CEO roles and hence will generally vote in line with that preference. However, we are in part influenced by prevailing practice in particular markets since the context for such a practice varies between different geographies, in particular the US.
 10. **Director retirement age and term limits:** Proposals recommending set director retirement ages or director term limits are voted on a case-by-case basis.
 11. **Proposals to limit directors' liability and/or broaden indemnification of officers and directors:** Generally, we will support such proposals provided that an individual is eligible only if he or she has not acted in bad faith, gross negligence or reckless disregard of their duties.

C. Statutory auditor boards. The statutory auditor board, which is separate from the main board of directors, plays a role in corporate governance in several markets. These boards are elected by shareholders to provide assurance on compliance with legal and accounting standards and the company's articles of association. We generally vote for statutory auditor nominees if they meet independence standards. In markets that require disclosure on attendance by internal statutory auditors, however, we consider voting against nominees for these positions who failed to attend at least 75% of meetings in the previous year. We also consider opposing nominees if the company does not meet market standards for disclosure on attendance.

D. Corporate transactions and proxy fights. We examine proposals relating to mergers, acquisitions and other special corporate transactions (i.e., takeovers, spin-offs, sales of assets, reorganizations, restructurings and recapitalizations) on a case-by-case basis. Proposals for mergers or other significant transactions that are friendly and approved by the Research Providers usually are supported if there is no portfolio manager objection. We also analyze proxy contests on a case-by-case basis.

E. Changes in capital structure.

1. We generally support the following:

Management and shareholder proposals aimed at eliminating unequal voting rights, assuming fair economic treatment of classes of shares we hold.

Management proposals to authorize share repurchase plans, except in some cases in which we believe there are insufficient protections against use of an authorization for anti-takeover purposes.

Management proposals to reduce the number of authorized shares of common or preferred stock, or to eliminate classes of preferred stock.

Management proposals to effect stock splits.

Management proposals to effect reverse stock splits if management proportionately reduces the authorized share amount set forth in the corporate charter. Reverse stock splits that do not adjust proportionately to the authorized share amount generally will be approved if the resulting increase in authorized shares coincides with the proxy guidelines set forth above for common stock increases.

Management dividend payout proposals, except where we perceive company payouts to shareholders as inadequate.

2. We generally oppose the following (notwithstanding management support):

Proposals to add classes of stock that would substantially dilute the voting interests of existing shareholders.

Proposals to increase the authorized or issued number of shares of existing classes of stock that are unreasonably dilutive, particularly if there are no pre-emptive rights for existing shareholders. However, depending on market practices, we consider voting for proposals giving general authorization for issuance of shares not subject to pre-emptive rights if the authority is limited.

Proposals that authorize share issuance at a discount to market rates, except where authority for such issuance is de minimis, or if there is a special situation that we believe justifies such authorization (as may be the case, for example, at a company under severe stress and risk of bankruptcy).

Proposals relating to changes in capitalization by 100% or more. We consider on a case-by-case basis shareholder proposals to increase dividend payout ratios, in light of market practice and perceived market weaknesses, as well as individual company payout history and current circumstances. For example, currently we perceive low payouts to shareholders as a concern at some Japanese companies, but may deem a low payout ratio as appropriate for a growth company making good use of its cash, notwithstanding the broader market concern.

F. Takeover Defenses and Shareholder Rights.

1. **Shareholder rights plans**: We generally support proposals to require shareholder approval or ratification of shareholder rights plans (poison pills). In voting on rights plans or similar takeover defenses, we consider on a case-by-case basis whether the company has demonstrated a need for the defense in the context of promoting long-term share value; whether provisions of the defense are in line with generally accepted governance principles in the market (and specifically the presence of an adequate qualified offer provision that would exempt offers meeting certain conditions from the pill); and the specific context if the proposal is made in the midst of a takeover bid or contest for control.
2. **Supermajority voting requirements**: We generally oppose requirements for supermajority votes to amend the charter or bylaws, unless the provisions protect minority shareholders where there is a large shareholder. In line with this view, in the absence of a large shareholder we support reasonable shareholder proposals to limit such supermajority voting requirements.
3. **Shareholder rights to call meetings**: We consider proposals to enhance shareholder rights to call meetings on a case-by-case basis.

-
4. **Reincorporation:** We consider management and shareholder proposals to reincorporate to a different jurisdiction on a case-by-case basis. We oppose such proposals if we believe the main purpose is to take advantage of laws or judicial precedents that reduce shareholder rights.
 5. **Anti-greenmail provisions:** Proposals relating to the adoption of anti-greenmail provisions will be supported, provided that the proposal: (i) defines greenmail; (ii) prohibits buyback offers to large block holders (holders of at least 1% of the outstanding shares and in certain cases, a greater amount, as determined by the Proxy Review Committee) not made to all shareholders or not approved by disinterested shareholders; and (iii) contains no anti-takeover measures or other provisions restricting the rights of shareholders.
 6. **Bundled proposals:** We may consider opposing or abstaining on proposals if disparate issues are “bundled” and presented for a single vote.

G. Auditors. We generally support management proposals for selection or ratification of independent auditors. However, we may consider opposing such proposals with reference to incumbent audit firms if the company has suffered from serious accounting irregularities and we believe rotation of the audit firm is appropriate, or if fees paid to the auditor for non-audit-related services are excessive. Generally, to determine if non-audit fees are excessive, a 50% test will be applied (i.e., non-audit-related fees should be less than 50% of the total fees paid to the auditor). We generally vote against proposals to indemnify auditors.

H. Executive and Director Remuneration.

1. We generally support the following:

Proposals for employee equity compensation plans and other employee ownership plans, provided that our research does not indicate that approval of the plan would be against shareholder interest. Such approval may be against shareholder interest if it authorizes excessive dilution and shareholder cost, particularly in the context of high usage (“run rate”) of equity compensation in the recent past; or if there are objectionable plan design and provisions.

Proposals relating to fees to outside directors, provided the amounts are not excessive relative to other companies in the country or industry, and provided that the structure is appropriate within the market context. While stock-based compensation to outside directors is positive if moderate and appropriately structured, we are wary of significant stock option awards or other performance-based awards for outside directors, as well as provisions that could result in significant forfeiture of value on a director’s decision to resign from a board (such forfeiture can undercut director independence).

Proposals for the establishment of employee retirement and severance plans, provided that our research does not indicate that approval of the plan would be against shareholder interest.

2. We generally oppose retirement plans and bonuses for non-executive directors and independent statutory auditors.
3. Shareholder proposals requiring shareholder approval of all severance agreements will not be supported, but proposals that require shareholder approval for agreements in excess of three times the annual compensation (salary and bonus) generally will be supported. We generally oppose shareholder proposals that would establish arbitrary caps on pay. We consider on a case-by-case basis shareholder proposals that seek to limit Supplemental Executive Retirement Plans (SERPs), but support such proposals where we consider SERPs to be excessive.

-
4. Shareholder proposals advocating stronger and/or particular pay-for performance models will be evaluated on a case-by-case basis, with consideration of the merits of the individual proposal within the context of the particular company and its labour markets, and the company's current and past practices. While we generally support emphasis on long-term components of senior executive pay and strong linkage of pay to performance, we consider whether a proposal may be overly prescriptive, and the impact of the proposal, if implemented as written, on recruitment and retention.
 5. We consider shareholder proposals for U.K.-style advisory votes on pay on a case-by-case basis.
 6. We generally support proposals advocating reasonable senior executive and director stock ownership guidelines and holding requirements for shares gained in executive equity compensation programs.
 7. We generally support shareholder proposals for reasonable "claw-back" provisions that provide for company recovery of senior executive bonuses to the extent they were based on achieving financial benchmarks that were not actually met in light of subsequent restatements.
 8. Management proposals effectively to re-price stock options are considered on a case-by-case basis. Considerations include the company's reasons and justifications for a re-pricing, the company's competitive position, whether senior executives and outside directors are excluded, potential cost to shareholders, whether the re-pricing or share exchange is on a value-for-value basis, and whether vesting requirements are extended.

I. Social, Political and Environmental Issues. We consider proposals relating to social, political and environmental issues on a case-by-case basis to determine likely financial impacts on shareholder value, balancing concerns on reputational and other risks that may be raised in a proposal against costs of implementation. We may abstain from voting on proposals that do not have a readily determinable financial impact on shareholder value. While we support proposals that we believe will enhance useful disclosure, we generally vote against proposals requesting reports that we believe are duplicative, related to matters not material to the business, or that would impose unnecessary or excessive costs. We believe that certain social and environmental shareholder proposals may intrude excessively on management prerogatives, which can lead us to oppose them.

III. ADMINISTRATION OF POLICY

The partners of IFP have overall responsibility for the Policy and they have agreed that the Managing Partner should be responsible for the implementation of the Policy. He makes the key decisions on a day-to-day basis and has final authority in relation to voting proxies, always in accordance with the Client Proxy Standard. Because proxy voting is an investment responsibility and impacts shareholder value, and because of their knowledge of companies and markets, portfolio managers and other members of investment staff play a key role in proxy voting. IFP will periodically review and have the authority to amend, as necessary, the Policy and establish and direct voting positions consistent with the Client Proxy Standard.

IFP's administrators have the duty to notify IFP of all proxy voting responsibilities. The Managing Director delegates to specific partners on a case-by-case basis, the responsibility of determining the proxy vote according to this Policy and taking into account the recommendations of ISS. If the partner responsible for the particular proxy vote disagrees with the recommendations of ISS then he will consult with the Managing Partner in order to make a decision. In the Managing Partner's absence, the partner responsible for the particular proxy vote will convene with the other partners in order to make a consensus decision.

The partners of IFP will meet at least annually to review and consider changes to the Policy.

Additionally, if the Managing Partner determines that an issue raises a material conflict of interest, he will organise a meeting of the partners to review, and recommend a course of action with respect to the conflict(s) in question. A potential material conflict of interest could exist for example if the issuer soliciting the vote is a client of IFP and the vote is on a matter that materially affects the issuer.

If the Managing Director determines that an issue raises a potential material conflict of interest, depending on the facts and circumstances, the issue will be addressed as follows:

1. If the matter relates to a topic that is discussed in this Policy, the proposal will be voted as per the Policy.
2. If the matter is not discussed in this Policy or the Policy indicates that the issue is to be decided case-by-case, the proposal will be voted in a manner consistent with the recommendation of ISS provided that no portfolio manager objects to that vote, and the vote is consistent with the Client Proxy Standard.

The Managing Partner will ensure that all Proxy Voting decisions are documented and maintained by IFP for a period of at least six years. To the extent these decisions relate to a security held by a Fund managed by IFP or its affiliate, the Managing Partner will report the decisions to each applicable Board of Trustees/Directors of those Funds at each Board' s next regularly scheduled Board meeting. The report will contain information concerning decisions made during the most recently ended calendar quarter immediately preceding the Board meeting.

IFP will promptly provide a copy of this Policy to any client requesting it. IFP will also, upon client request, promptly provide a report indicating how each proxy was voted with respect to securities held in that client' s account.

PART C
OTHER INFORMATION

Item 28. Financial Statements and Exhibits.

(a) Articles of Incorporation.

- (i) Copy of Registrant' s Declaration of Trust, which was filed as an Exhibit to Registrant' s Pre-Effective Amendment dated March 25, 2011, is hereby incorporated by reference.
- (ii) Copy of Amendment No. 1 dated September 26, 2011 to Registrant' s Declaration of Trust is filed herewith.
- (iii) Copy of Amendment No. 2 dated March 13, 2012 to Registrant' s Declaration of Trust is filed herewith.

(b) By-Laws.

- (i) Copy of Registrant' s By-Laws, which was filed as an Exhibit to Registrant' s Pre-Effective Amendment dated March 25, 2011, is hereby incorporated by reference.

(c) Instruments Defining Rights of Security Holder. None other than in the Declaration of Trust and By-Laws of the Registrant.

(d) Investment Advisory Contracts.

- (i) Investment Advisory Contract between Registrant and Independent Franchise Partners LLP, which was filed as an Exhibit to Registrant' s Pre-Effective Amendment No.1 dated September 7, 2011, is hereby incorporated by reference.
- (ii) Copy of First Amendment dated March 13, 2012 to the Investment Advisory Agreement between Registrant and Independent Franchise Partners LLP is filed herewith.

(e) Underwriting Contracts and Form of Distribution Agreement.

- (i) Underwriting Agreement among Registrant, BHIL Distributors, Inc. and Independent Franchise Partners LLP, which was filed as an Exhibit to Registrant' s Pre-Effective Amendment No.1 dated September 7, 2011, is hereby incorporated by reference.
- (ii) Copy of First Amendment dated March 13, 2012 to the Underwriting Agreement among Registrant, BHIL Distributors, Inc. and Independent Franchise Partners LLP is filed herewith.
- (iii) Form of Dealer' s Agreement, which was filed as an Exhibit to Registrant' s Pre-Effective Amendment No.1 dated September 7, 2011, is hereby incorporated by reference.

(f) Bonus or Profit Sharing Contracts. None.

(g) Custodial Agreement.

- (i) Custody Agreement between Registrant and The Northern Trust Company, which was filed as an Exhibit to Registrant' s Pre-Effective Amendment No.1 dated September 7, 2011, is hereby incorporated by reference.
- (ii) Copy of Amended Schedule B dated March 13, 2012 to the Custody Agreement between Registrant and The Northern Trust Company is filed herewith.

(h) Other Material Contracts.

- (i) Transfer Agency and Service Agreement between the Registrant and The Northern Trust Company, which was filed as an Exhibit to Registrant' s Pre-Effective Amendment No.1 dated September 7, 2011, is hereby incorporated by reference.

-
- (ii) Copy of Amended Schedule A dated March 13, 2012 to the Transfer Agency and Service Agreement between the Registrant and The Northern Trust Company is filed herewith.
 - (iii) Business Management and Governance Services Agreement between Registrant and Beacon Hill Fund Services, Inc., which was filed as an Exhibit to Registrant's Pre-Effective Amendment No.1 dated September 7, 2011, is hereby incorporated by reference.
 - (iv) Copy of Amended Schedule A dated March 13, 2012 to the Business Management and Governance Services Agreement between Registrant and Beacon Hill Fund Services, Inc. is filed herewith.
 - (v) Copy of Expense Limitation Agreement dated January 31, 2013 between Registrant and Independent Franchise Partners, LLP is filed herewith.
 - (vi) Fund Administration and Accounting Services Agreement between Registrant and The Northern Trust Company, which was filed as an Exhibit to Registrant's Pre-Effective Amendment No.1 dated September 7, 2011, is hereby incorporated by reference.
- (i) Legal Opinion and Consent is filed herewith.
- (j) Other Opinions. Auditor's consent is filed herewith.
- (k) Omitted Financial Statements. None.
- (l) Initial Capital Agreements. Subscription Agreement between the Trust and the Initial Investor, which was filed as an Exhibit to Registrant's Pre-Effective Amendment No.1 dated September 7, 2011, is hereby incorporated by reference.
- (m) Rule 12b-1 Plan. None.
- (n) Rule 18f-3 Plan. None.
- (o) Reserved.
- (p) Code of Ethics.
- (i) Code of Ethics of the Registrant. Copy of Registrant's Code of Ethics, which was filed as an Exhibit to Registrant's Pre-Effective Amendment No.1 dated September 7, 2011, is hereby incorporated by reference.
 - (ii) Code of Ethics of the Distributor. BHIL Distributors, Inc., and Beacon Hill Fund Services, Inc., Code of Ethics, which was filed as an Exhibit to Registrant's Pre-Effective Amendment No.1 dated September 7, 2011, is hereby incorporated by reference.
 - (iii) Code of Ethics of the Adviser. Independent Franchise Partners LLP Code of Ethics, which is filed herewith.
- (q) Powers of Attorney. Copy of the Powers of Attorney dated December 11, 2012 are filed herewith.

Item 29. Control Persons. None.

Item 30. Indemnification.

Reference is made to Article VI of the Registrant's Agreement and Declaration of Trust which is included. The application of these provisions is limited by the following undertaking set forth in the rules promulgated by the Securities and Exchange Commission:

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to trustees, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in such Act and is, therefore, unenforceable. In

the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a trustee, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such trustee, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in such Act and will be governed by the final adjudication of such issue. The Registrant may maintain a standard mutual fund and investment advisory professional and directors and officers liability policy. The policy, if maintained, would provide coverage to the Registrant, its Trustees and officers, and could cover its advisers, among others. Coverage under the policy would include losses by reason of any act, error, omission, misstatement, misleading statement, neglect or breach of duty.

Item 31. Activities of Investment Adviser.

Independent Franchise Partners, LLP, 20 Balderton Street, Level 5, London, W1K 6TL, United Kingdom, is registered as an investment adviser. Additional information about the adviser and its officers is incorporated by reference to the Statement of Additional Information filed herewith, and the adviser's Form ADV, file number 801-70126. Neither the adviser, nor its officers or directors, have engaged in another business of a substantial nature during the last two years.

Item 32. Principal Underwriter.

BHIL Distributors, Inc. (the "Underwriter"), 4041 N. High Street, Suite 402, Columbus OH 43214, is underwriter and distributor for the Registrant. As such, the Underwriter offers shares of the Fund only upon orders received therefor. The Fund continuously offers shares. The Distributor is registered with the Securities and Exchange Commission as a broker-dealer and is a member of the Financial Industry Regulatory Authority or "FINRA". The Underwriter is an indirect, wholly-owned subsidiary of Diamond Hill Investment Group.

(a) Underwriter also serves as underwriter or distributor for the following investment companies which are not affiliated with Registrant:

Diamond Hill Funds
Praxis Mutual Funds

Cook & Bynum Fund
Boston Trust and the Walden Funds

(b) The Directors and Officers of the Underwriter are as follows:

<u>Name</u>	<u>Address</u>	<u>Position with the Distributor</u>	<u>Position and Offices with Registrant</u>
Brenda J. Bitterman	4041 N. High Street, Suite 402 Columbus, OH 43214	President	None
James F. Laird, Jr.	325 John H. McConnell Blvd. Suite 200, Columbus, OH 43215	Chief Financial Officer, Secretary Treasurer and Director	None
Dina A. Tantra	4041 N. High Street, Suite 402 Columbus, OH 43214	Chief Compliance Officer	President/Trustee

(c) Not applicable.

Item 33. Location of Accounts and Records.

Accounts, books and other documents required to be maintained by Section 31(a) of the Investment Company Act of 1940 and the Rules promulgated thereunder will be maintained by the Registrant at 4041 N. High Street, Suite 402, Columbus, OH 43214 and/or by the Registrant's transfer agent, fund accounting agent and custodian, The Northern Trust Company, 50 LaSalle St., Chicago, IL 60603 and the Registrant's legal administration service provider, Beacon Hill Fund Services, Inc., 4041 N. High Street, Suite 402, Columbus, Ohio 43214.

Item 34. Management Services. Not applicable.

Item 35. Undertakings. None

The Registrant undertakes to file an amendment to the registration statement with certified financial statements showing the initial capital received before accepting subscriptions from more than 25 persons

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant certifies that it meets all of the requirements for effectiveness of this Post-Effective Amendment to its Registration Statement pursuant to Rule 485(b) of the Securities Act of 1933, as amended, and has duly caused this Post-Effective Amendment to its Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Columbus, State of Ohio, on the 10th day of January, 2013.

Advisers Investment Trust

By: /s/ Dina A. Tantra

Dina A. Tantra, President

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No.2 to the Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Dina A. Tantra</u> Dina A. Tantra	Trustee and President (Principal Executive Officer)	January 10, 2013
<u>/s/ D' Ray R. Moore</u> D' Ray R. Moore*	Trustee	January 10, 2013
<u>/s/ Steven R. Sutermeister</u> Steven R. Sutermeister*	Trustee	January 10, 2013
<u>/s/ Michael M. Van Buskirk</u> Michael M. Van Buskirk*	Trustee	January 10, 2013
<u>/s/ Troy A. Sheets</u> Troy Sheets	Treasurer (Principal Financial Officer)	January 10, 2013

By: /s/ Dina A. Tantra

Dina A. Tantra, as Attorney-in-Fact

* Pursuant to Power of Attorney

Exhibit Index

1.	Amendment No.1 to Declaration of Trust	Ex. 28.a.ii
2.	Amendment No. 2 to Declaration of Trust	Ex. 28.a.iii
3.	First Amendment to the Investment Advisory Agreement	Ex. 28.d.ii
4.	First Amendment to the Underwriting Agreement	Ex. 28.e.ii
5.	Amended Schedule B to the Custody Agreement	Ex. 28.g.ii
6.	Amended Schedule A to the Transfer Agency and Services Agreement	Ex. 28.h.ii
7.	Amended Schedule A to the Business Management and Governance Services Agreement	Ex. 28.h.iv
8.	Expense Limitation Agreement	Ex. 28.h.v
9.	Consent of Thompson Hine LLP	Ex. 28.i
10.	Consent of Independent Registered Public Accounting Firm	Ex. 28.j
11.	Adviser' s Code of Ethics	Ex. 28.p.iii
12.	Powers of Attorney	Ex. 28.q

Amendment No. 1
to the
Agreement and Declaration of Trust
of
Advisers Investment Trust

The undersigned officer of Advisers Investment Trust, an Ohio business trust (the "Trust"), acting pursuant to Article VII, Section 7.3 of the Agreement and Declaration of Trust of the Trust, certifies hereby that the following resolutions were duly adopted by a majority of the Board of Trustees of the Trust on August 17, 2012, and are in full force and effect as of the date hereof:

RESOLVED, that pursuant to Section 7.3 of the Agreement and Declaration of Trust of Advisers Investment Trust (the "Trust") dated as of March 1, 2011 ("Declaration"), a separate series of the shares of beneficial interest of the Trust shall hereby be established, relating to the Independent Franchise Partners US Equity Franchise Fund (the "Fund"); and

FURTHER RESOLVED, that the first paragraph of Article IV, Section 4.2 of the Declaration be, and it such paragraph hereby is, amended hereby by deleting such first paragraph of Article IV, Section 4.2, in its entirety, and substituting in place thereof the following new first paragraph of Article IV, Section 4.2:

Section 4.2 Establishment and Designation of Series. Without limiting the authority of the Trustees set forth in Section 4.1 to establish and designate any further Series or Classes, the Trustees hereby establish and designate the following Series of Shares: Independent Franchise Partners US Equity Franchise Fund, Equity Fund, Bond Fund, Global Equity Fund, Small Cap Fund, Mid Cap Fund and Balanced Fund. The Shares of these Series and any Shares of any further Series or Class that may from time to time be established and designated by the Trustees shall (unless the Trustees otherwise determine with respect to some further Series or Class at the time of establishing and designating the same) have the following relative rights and preferences:

IN WITNESS WHEREOF, each has hereunto set his or her hand to be effective as of the 26th day of September, 2011.

Dated: September 26, 2012

/s/ Scott Englehart

Scott Englehart, President
Advisers Investment Trust

Amendment No. 2
to the
Agreement and Declaration of Trust
of
Advisers Investment Trust

The undersigned officer of Advisers Investment Trust, an Ohio business trust (the "Trust"), acting pursuant to Article VII, Section 7.3 of the Agreement and Declaration of Trust of the Trust, certifies hereby that the following resolutions were duly adopted by a majority of the Board of Trustees of the Trust on March 13, 2012, and are in full force and effect as of the date hereof:

RESOLVED, that pursuant to Section 7.3 of the Agreement and Declaration of Trust of Advisers Investment Trust (the "Trust") dated as of March 1, 2011, the Independent Franchise Partners US Franchise Equity Fund shall be re-designated as the "Independent Franchise Partners US Equity Fund"; and

FURTHER RESOLVED, that the appropriate officers of the Trust be, and hereby are, authorized to execute, deliver and file any documents, including an amendment to the Trust's Agreement and Declaration of Trust, and to take any other actions they deem necessary and appropriate to effectuate the forgoing resolution.

Dated: March 13, 2012

/s/ Scott Englehart

Scott Englehart, President
Advisers Investment Trust

**FIRST AMENDMENT
TO THE
INVESTMENT ADVISORY AGREEMENT**

Amendment to update fund name in Schedule A of the Investment Advisory Agreement dated July 21, 2011 between Advisers
Investment Trust and Independent Franchise Partners, LLP

This amendment is made by the undersigned parties to reflect the following change on Schedule A:

Independent Franchise Partners US Franchise Equity Fund is deleted and replaced with Independent Franchise Partners US Equity Fund

Effective March 13, 2012

Advisers Investment Trust

By: /s/ Scott Englehart

Name: Scott Englehart

Title: President

Independent Franchise Partners, LLP

By: /s/ John Kelly-Jones

Name: John Kelly-Jones

Title: Member

**Second Signatory of Independent Franchise
Partners, LLP**

By: /s/ Jayson Vowles

Name: Jayson Vowles

Title: Member

**FIRST AMENDMENT
TO THE
UNDERWRITING AGREEMENT**

Amendment to update fund name in Schedule A of the Underwriting Agreement dated July 21, 2011 between Advisers Investment Trust and Independent Franchise Partners, LLP

This amendment is made by the undersigned parties to reflect the following change on Schedule A:

Independent Franchise Partners US Franchise Equity Fund is deleted and replaced with Independent Franchise Partners US Equity Fund

Effective March 13, 2012

Advisers Investment Trust

By: /s/ Scott Englehart

Name: Scott Englehart

Title: President

Trust Address: 4041 N. High Street, Suite 402

Columbus, Ohio 43214

BHIL Distributors, Inc.

By: /s/ Dina Tantra

Name: Dina Tantra

Title: Chief Compliance Officer

Address: 4041 N. High Street, Suite 402

Columbus, Ohio 43214

Independent Franchise Partners, LLP

By: /s/ John Kelly-Jones

Name: John Kelly-Jones

Title: Member

Investment Adviser Address: 20 Balderton Street

London, W1K 6TL

United Kingdom

Second Signature of Independent Franchise Partners, LLP

By: /s/ Jayson Vowles

Name: Jayson Vowles

Title: Member

Amended Schedule B
Fund Portfolios
Custody Agreement
Between Advisers Investment Trust and the Northern Trust Company
Originally Dated July 21, 2011

The following series of the Trust are advised by Independent Franchise Partners, LLP (the "Adviser") as a series as now in existence and listed below, as well as such additional series as may be established by the Trust from time to time and advised by the adviser (each series a "Fund" and collectively, the "Funds"):

FUND NAME(S)

Independent Franchise Partners US Equity Fund

Effective As of: March 13, 2012

ADVISERS INVESTMENT TRUST

/s/ Scott Englehart

Name: Scott Englehart

Title: President

THE NORTHERN TRUST COMPANY

By: /s/ Ryan Burns

Name: Ryan Burns

Title: Vice President

Amended Schedule A
Fund Portfolios
Transfer Agency and Service Agreement
Between Advisers Investment Trust and the Northern Trust Company
Originally Dated July 21, 2011

The following series of the Trust are advised by Independent Franchise Partners, LLP (the "Adviser") as a series as now in existence and listed below, as well as such additional series as may be established by the Trust from time to time and advised by the adviser (each series a "Fund" and collectively, the "Funds"):

FUND NAME(S)

Independent Franchise Partners US Equity Fund

Effective As of: March 13, 2012

ADVISERS INVESTMENT TRUST

THE NORTHERN TRUST COMPANY

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Fund Administration and Accounting Services Agreement
Between Advisers Investment Trust and the Northern Trust Company

[NO AMENDED SCHEDULE NEEDED BECAUSE NO REFERENCE TO FUND NAME IN CONTRACT]

Amended Schedule A
Fund Portfolios
Transfer Agency and Service Agreement
Between Advisers Investment Trust and the Northern Trust Company
Originally Dated July 21, 2011

The following series of the Trust are advised by Independent Franchise Partners, LLP (the "Adviser") as a series as now in existence and listed below, as well as such additional series as may be established by the Trust from time to time and advised by the adviser (each series a "Fund" and collectively, the "Funds"):

FUND NAME(S)

Independent Franchise Partners US Equity Fund

Effective As of: March 13, 2012

ADVISERS INVESTMENT TRUST

/s/ Scott Englehart

Name: Scott Englehart

Title: President

THE NORTHERN TRUST COMPANY

By: /s/ Ryan Burns

Name: Ryan Burns

Title: Vice President

Amended Schedule A
Fund Portfolios
Transfer Agency and Service Agreement
Between Advisers Investment Trust and the Northern Trust Company
Originally Dated July 21, 2011

The following series of the Trust are advised by Independent Franchise Partners, LLP (the "Adviser") as a series as now in existence and listed below, as well as such additional series as may be established by the Trust from time to time and advised by the adviser (each series a "Fund" and collectively, the "Funds"):

FUND NAME(S)

Independent Franchise Partners US Equity Fund

Effective As of: March 13, 2012

ADVISERS INVESTMENT TRUST

THE NORTHERN TRUST COMPANY

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Fund Administration and Accounting Services Agreement
Between Advisers Investment Trust and the Northern Trust Company

[NO AMENDED SCHEDULE NEEDED BECAUSE NO REFERENCE TO FUND NAME IN CONTRACT]

AMENDED SCHEDULE A

Business Management and Governance Services Agreement

Between Advisers Investment Trust and Beacon Hill Fund Services, Inc.

Originally Dated July 21, 2011

The following series of the Trust are advised by Independent Franchise Partners, LLP (the "Adviser") as a series as now in existence and listed below, as well as such additional series as may be established by the Trust from time to time and advised by the adviser (each series a "Fund" and collectively, the "Funds"):

FUND NAME(S)

Independent Franchise Partners US Equity Fund

Effective As of: March 13, 2012

ADVISERS INVESTMENT TRUST

/s/ Scott Englehart

Name: Scott Englehart

Title: President

BEACON HILL FUND SERVICES, INC.

/s/ Dina Tantra

Name: Dina Tantra

Title: General Counsel

AMENDED SCHEDULE A

LIST OF FUNDS

Fund Compliance Services Agreement

Between Advisers Investment Trust and Beacon Hill Fund Services, Inc.

Originally Dated July 21, 2011

The following series of the Trust are advised by Independent Franchise Partners, LLP (the "Adviser") as a series as now in existence and listed below, as well as such additional series as may be established by the Trust from time to time and advised by the adviser (each series a "Fund" and collectively, the "Funds"):

FUND NAME(S)

Independent Franchise Partners US Equity Fund

Effective As of: March 13, 2012

ADVISERS INVESTMENT TRUST

Name: Scott Englehart

Title: President

BEACON HILL FUND SERVICES, INC.

Name: Dina Tantra

Title: General Counsel

AMENDED SCHEDULE A

LIST OF FUNDS

Business Management and Governance Services Agreement

Between Advisers Investment Trust and Beacon Hill Fund Services, Inc.

Originally Dated July 21, 2011

The following series of the Trust are advised by Independent Franchise Partners, LLP (the "Adviser") as a series as now in existence and listed below, as well as such additional series as may be established by the Trust from time to time and advised by the adviser (each series a "Fund" and collectively, the "Funds"):

FUND NAME(S)

Independent Franchise Partners US Equity Fund

Effective As of: March 13, 2012

ADVISERS INVESTMENT TRUST

Name: Scott Englehart

Title: President

BEACON HILL FUND SERVICES, INC.

Name: Dina Tantra

Title: General Counsel

EXPENSE LIMITATION AGREEMENT

THIS AGREEMENT, dated as of January 31, 2013, is made and entered into by and between Advisers Investment Trust, an Ohio business trust (the “Trust”), on behalf of the funds (each a “Fund”) set forth on Schedule A attached hereto, as such Schedule A may be amended from time to time and Independent Franchise Partners, LLP, a limited liability partnership organized in the United Kingdom (the “Adviser”);

WHEREAS, the Adviser has entered into an Investment Advisory Agreement with the Trust, dated as of July 21, 2011 (the “Advisory Agreement”);

WHEREAS, The Trust, the Adviser, Beacon Hill Fund Services, Inc., an Ohio corporation and The Northern Trust Company, an Illinois corporation entered into an Expense Limitation Agreement that terminated on January 30, 2013; and

WHEREAS, the Trust and the Adviser each desires to enter into the arrangements described herein relating to certain expenses of each Fund.

NOW, THEREFORE, the Trust and the Adviser hereby agree as follows:

- 1.1 The Adviser agrees to reduce the fees payable to itself under the Advisory Agreement (but not below zero) and/or reimburse other expenses of the Fund in accordance with Section 2 of the agreement, to the extent necessary to limit the Fund’ s total annual fund operating expenses (“AFOE”), as such expenses are calculated pursuant to Item 3 of Form N-1A, (exclusive of brokerage costs, interest, taxes, dividends on short positions, litigation and indemnification expenses, expenses associated with the investments in underlying investment companies and extraordinary expenses (as determined under generally accepted principles) to the Maximum Operating Expense Limit rate (“MOEL”) applicable to the Fund as set forth on the attached Schedule A.
- 1.2 Schedule A may be amended to add a fund together with an applicable MOEL, or to decrease the MOEL applicable to a fund, by way of amendment in accordance with Section 4, but due to disclosure in the Fund’ s registration statement (hereinafter referred to as the “Prospectus”), the Parties hereby agree not to remove any fund or increase the MOEL set out in Schedule A during the term of this Agreement.
- 1.3 This Agreement shall automatically terminate on January 30, 2014. Should the Parties wish, the Parties may enter into a subsequent agreement thereafter.
- 2.1 The Trust will pay the full amount of the fee listed in the Advisory Agreement, except as outlined below, the substance of which shall be disclosed in the Fund’ s Prospectus.
- 2.2 At the end of each calendar month, the Northern Trust shall calculate and then consult with the Adviser and Beacon Hill in order to determine whether it is necessary to reimburse and/or waive fees payable by the Fund.
- 2.4 Fees payable by the Fund will be reimbursed and/or waived to the extent that the Fund’ s AFOE is greater than the Fund’ s MOEL rate (“Fee Reimbursement/Waiver”).

-
4. No amendment or modification to this Agreement, or any Schedule thereto, shall be valid unless made in writing and executed by the Trust, Beacon Hill, Northern Trust and the Adviser. Due to the disclosure in the fund' s registration statement, the Parties agree not to terminate this Agreement except as described in Section 3.
 5. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.
 6. A copy of the Agreement and Declaration of Trust establishing the Trust is on file with the Secretary of State of Ohio, and notice is hereby given that this Agreement is executed by the Trust on behalf of the Fund by an officer of the Trust as an officer and not individually and that the obligations of or arising out of this Agreement are not binding upon any of the Trustees, officers or shareholders individually but are binding only upon the assets and property belonging to the Fund.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

ADVISERS INVESTMENT TRUST

By: /s/ Dina Tantra
Name: Dina Tantra
Title: President

INDEPENDENT FRANCHISE PARTNERS, LLP

By: /s/ John Kelly-Jones
Name: John Kelly-Jones
Title: Member

By: /s/ Hassan Elmasry
Name: Hassan Elmasry
Title: Member

SCHEDULE A
to the
EXPENSE LIMITATION AGREEMENT

OPERATING EXPENSE LIMITS

<u>Fund Name</u>	<u>Maximum Operating Expense Limit¹</u>
Independent Franchise Partners US Equity Fund	0.85% (Eighty-five Basis Points)

ADVISERS INVESTMENT TRUST

By: /s/ Dina Tantra
Name: Dina Tantra
Title: President

INDEPENDENT FRANCHISE PARTNERS, LLP

By: /s/ John Kelly-Jones
Name: John Kelly-Jones
Title: Member

By: /s/ Hassan Elmasry
Name: Hassan Elmasry
Title: Member

¹ Expressed as a percentage of a Fund' s average daily net assets and excludes the applicable items specified in Section 1 of the Agreement.



January 10, 2013

Advisers Investment Trust
 4041 N. High Street, Suite 402
 Columbus, OH 43214

Re: Advisers Investment Trust; File Nos. 333-173080 and 811-22538

Ladies and Gentlemen:

A legal opinion that we prepared was filed with Pre-Effective Amendment No. 1 to the Registration Statement for Advisers Investment Trust (the "Legal Opinion"). We hereby give you our consent to incorporate by reference the Legal Opinion into Post-Effective Amendment No. 2 to the Registration Statement (the "Amendment"), and consent to all references to us in the Amendment.

Very truly yours,

/s/ Thompson Hine LLP

Thompson Hine LLP

THOMPSON HINE LLP
 ATTORNEYS AT LAW

41 South High Street
 Suite 1700
 Columbus, Ohio 43215-6101

www.ThompsonHine.com
 Phone 614.469.3200
 Fax 614.469.3361

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form N-1A of our report dated November 23, 2012, relating to the financial statements and financial highlights which appears in the September 30, 2012 Annual Report to Shareholders of Independent Franchise Partners US Equity Fund, which are also incorporated by reference into the Registration Statement. We also consent to the references to us under the headings “Financial Highlights” and “Independent Registered Public Accounting Firm” in such Registration Statement.

PricewaterhouseCoopers LLP
Chicago, IL
January 10, 2013

Independent Franchise Partners, LLP



Code of Ethics

January 2012

OUR MISSION

Independent Franchise Partners, LLP strives to meet or exceed our clients' long-term investment objectives by providing a premier specialized equity investment service characterised by enduring client relationships and superior investment results. In pursuing this mission we strive to:

listen attentively to our clients;

communicate clearly and concisely how well our investment strategies and results are fulfilling our clients' investment objectives;

invest continuously in our people, technology, and investment tools to remain at the intellectual and technological frontier of our industry;

manage the growth of the firm to preserve and enhance the quality of our service;

maintain a culture and work environment that promotes teamwork and enables us to attract and retain the highest calibre of people, and to foster their growth and satisfaction; and,

uphold the highest standards of ethics and integrity.

We measure our success through our enduring client relationships and long-term investment results.

Code of Ethics

While the firm is confident of its staff's integrity and good faith, there are certain instances where associated persons possess knowledge regarding present or future transactions, or have the ability to influence portfolio transactions made by the firm for its clients in securities in which they personally invest. In these situations, a personal interest may conflict with that of the firm's clients.

In view of the above, the firm has adopted this Code of Ethics to establish reporting requirements and enforcement procedures designed to prevent potential conflicts of interest and pursuant to Rule 17 -j1 of the Investment Company Act 1940 ("40 Act"), SEC Rule 204A-1 of the Investment Advisers Act of 1940 ("Advisers Act") and in relation to the Adviser's Investment Trust ("the Trust") Independent Franchise Equity Fund, (the "40 Act Fund").

This Code of Ethics uses defined terms such as "access person", "reportable security", "supervised person". Please see the definitions section in the Appendix to understand these terms. **These terms are complex but all staff should understand that they are "supervised persons" and in addition, the firm requires all staff (not just access persons) to report their securities holdings as set out in 5, as if they were "access persons". As a general rule of thumb, if you are a member of staff, you should act as if all this Code of Ethics applies to you. If you are in any doubt, please consult the Chief Compliance Officer ("CCO") or the Compliance Manager.**

1 Statement of General Principles

In recognition of the trust placed in the firm by its clients, and to stress its belief that its operations are directed for the benefit of its clients, the firm has developed and adopted the following general principles to guide its supervised persons:

The interests of clients are paramount and all associated persons of the firm must conduct themselves in such a manner that the interests of the clients take precedence over all others;

all personal securities transactions by supervised persons of the firm must be placed in such a way as to avoid any conflict between the interest of the firm's clients and the interest of any supervised person of the firm;

all supervised persons of the firm must avoid actions or activities that allow personal benefit or profit from their position with regard to the firm's clients;

all supervised persons will remain compliant with English and US securities laws;

all client information, including the identity of security holdings and financial circumstances, is confidential;

independence in the investment decision-making process is paramount;

any potential violations of this Code of Ethics must be promptly reported to the Chief Compliance Officer ("CCO").

In recognition of the trust and confidence placed in the Trust by shareholders, and because the Trust believes that its operations should benefit its shareholders, the Trust has adopted certain principles and therefore access persons must follow them:

- A. The interests of the Trust's shareholders are paramount and shareholder interests of the 40 Act Fund must be placed ahead of the firm.

-
- B. All personal securities transactions must be accomplished in a manner that avoids any conflict between an individual's personal interests and the interests of the Trust or its shareholders.
 - C. All staff must avoid actions or activities that allow individuals or their families to benefit from their position with the Trust, or that bring into question their independence or judgment.

2 Conflicts of Interest

It is the policy of the firm that supervised persons should be free from any direct or indirect interest, activity or entity that could possibly conflict with the interests of the firm or its clients. Underlying this policy are two principles:

No supervised person should have, or acquire, any direct or indirect interest, activity or association, which influences or interferes with, or which might or could be thought to interfere with, or influence the independent exercise of his judgment in the best interest of the firm or its clients;

No supervised person should personally profit, or seek to profit, directly or indirectly, from opportunities or business information that are available to, or obtained by, him as a result of his position with the firm.

Direct or indirect interests include agency relationships, trusts, corporations, partnerships and interests held by family members.

3 General Prohibition against fraud, deceit and manipulation

No access person either in respect of the firm or with regard to the 40 Act Fund shall, in connection with the purchase or sale, directly or indirectly of a security held or to be acquired by the firm or by the 40 Act Fund:

employ any device, scheme or artifice to defraud the firm, any of its clients, or the 40 Act Fund;

make to the firm, any of its clients, or the 40 Act Fund any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which they are made, not misleading ;

engage in any act, practice or course of business which would operate as a fraud or deceit upon the firm, any of its clients, or the 40 Act Fund ;

engage in any manipulative practice with respect to the firm, any of its clients, or the 40 Act Fund ; or

trade ahead of, or in conflict with, investment recommendations.

4 Prohibited purchases and sales of securities

Supervised persons are prohibited from investing in securities in which there is a reasonable likelihood that the firm is considering purchasing or has purchased such securities on behalf of its clients, including the 40 Act Fund. If a supervised person wishes to buy securities but does not know which ones are prohibited, he should check with the CCO, or in his absence, the Compliance Manager. Investment by Supervised Persons in an Initial Public Offering or by Private Placement is prohibited.

This Code of Ethics should be read in conjunction with the firm's PA Dealing Policy which is in the Staff folder on the firm's shared drive S:\Staff Information\Compliance\PA Dealing policy May 2011.pdf

5 Reporting Obligations

A complete report of each access person's reportable securities is required at the time the person becomes an access person (no later than 10 days after the person becomes an access person) and at least once a year thereafter (no later than 14 February). The holdings reports must be current as of a date not more than 45 days prior to the individual becoming an access person (initial report) or the date the report is submitted (annual report). Each holdings report must contain, at a minimum:

the title and type of security, and as applicable, the exchange ticker symbol or CUSIP number, number of shares and principal amount of each reportable security in which the access person has any direct or indirect beneficial ownership;

the name of any broker, dealer or bank with which the access person maintains an account in which any securities are held for the access person's direct or indirect benefit; and,

the date the access person submits the report.

In addition, quarterly reports are required of all reportable securities transactions by access persons, which are due no later than 30 days after the close of the calendar quarter. Each transaction report must contain, at a minimum, the following information about each transaction involving a reportable security in which the access person had, or as a result of the transaction, acquired, any direct or indirect beneficial ownership:

the date of the transaction, the title, and as applicable, the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each reportable security involved;

the nature of the transaction (i.e. purchase, sale or any other type of acquisition or disposition);

the price of the security at which the transaction was effected;

the name of the broker, dealer or bank with, or through which the transaction was effected; and,

the date the access person submits the report.

Exceptions from reporting requirements

Under this Code of Ethics, an access person is not required to submit:

any report with respect to securities held in accounts over which the access person had no direct or indirect influence or control;

a transaction report with respect to transactions effected pursuant to an automatic investment plan;

a transaction report if the report would duplicate information contained in broker trade confirmations or account statements that the firm holds in its records, so long as the firm receives the confirmations or statements no later than 30 days after the end of the applicable calendar quarter.

In the event that no personal securities transactions of reportable securities occurred during the quarter, or reportable securities were held at the initial or annual holding period, the report should be so noted, and returned, signed and dated. All such required reports must be submitted to the CCO or Managing Partner.

Report forms will be sent to all staff by the Compliance Manager prior to the end of each quarter and year. All new joiners are required to provide initial holding reports to the Compliance Manager. Transactions effected pursuant to an automatic investment plan would not have to be reported.

6 Other Obligations

No access person may accept a position as a director, trustee or general partner of a publicly traded company unless such position has been presented to, and approved by the CCO or in his absence, the Managing Partner;

staff must also comply with the firm' s Political Contribution Policies and Procedures;

the CCO will maintain a current listing of all access persons;

the CCO will review this Code of Ethics at least annually to determine the adequacy of these policies and related procedures.

7 Gifts

All gifts, entertainment and other forms of benefit offered or received by any member of staff up to £100 must be recorded on a Gifts form which should be sent to the Compliance Manager. This does not need approval so long as:

the gift/entertainment/other benefit is considered reasonable;

the provision of the gift/entertainment/other benefit does not induce business;

they are recorded in the gift register.

Any gift, entertainment and other forms of benefit offered or received by any member of staff in excess of £100, must be recorded on a gifts form and be pre-approved by the Chief Compliance Officer.

Entertainment and hospitality

Entertainment and hospitality should only be accepted or offered if a representative of the host company is present. The entertainment must be suitable and must not adversely, or potentially adversely, affect the firm' s or an individual' s reputation.

Business lunches and dinners of a reasonable nature are permitted without prior approval and there is no requirement to record these on a Gift Form.

Any entertainment over and above the amount set out under Gifts, will be subject to approval by the CCO or, in his absence, the Managing Partner.

Prohibitions

Gift or receipt of any cash or cash convertible gifts is strictly prohibited;

borrowing money or securities from customers, or lending money or securities to customers, is prohibited;

the giving to or receipt of gifts from any employee of the FSA or any other regulator, or government employees is prohibited;

Staff should obtain approval for any political donation in the US in accordance with the firm' s Political Contribution Policy. <S:\Staff Information\Compliance\Political Contributions policy Jan 2012.pdf>

8 Review and Enforcement

The CCO shall review all reported personal securities transactions to determine whether a violation of this Code of Ethics may have occurred. This includes reviewing reports or trades reported late, incomplete quarterly/annual reports, and trades conducted in violation of the Code of Ethics. Before making any determination that a violation has been committed by any person, the CCO shall give such person an opportunity to supply additional explanatory material. The review of personal securities holdings and transaction reports will also include:

the comparison of such personal trading to any restricted lists;

an assessment to ensure that the access person is not trading for his own account in the same securities the firm is trading for clients, or participating in IPOs or private placements.

periodically analyzing the access person's trading for patterns that may indicate abuse, including market timing.

If the CCO determines that a violation of this Code of Ethics may have occurred, he shall submit a written confidential determination and any additional explanatory material provided by the individual to an appropriate quorum of IFP's members. They will determine the appropriate action, in conjunction with legal advice. If necessary, the firm shall impose upon the individual such sanctions as deemed appropriate under the circumstances, such as cancellation of a trade, disgorging profit, selling positions at a loss, internal reprimand, fines, suspension of duties and termination.

If the CCO determines that the material violation may involve a fraudulent, deceptive or manipulative act, the firm will report its findings to the 40 Act Fund's Board of Trustees pursuant to Rule 17j-1.

9 Records

The firm shall maintain records in the manner and to the extent set forth below, and will make them available for examination by representatives of the SEC.

A copy of this Code of Ethics and any other code which is, or at any time within the past five (5) years has been in effect, shall be preserved in an easily accessible place;

a record of any violation of this Code of Ethics and any action taken as a result of such violation, shall be preserved in an easily accessible place for a period of not less than five (5) years following the end of the fiscal year in which the violation occurs;

a copy of each supervised person's written acknowledgment of receipt of this Code of Ethics for a period of five (5) years;

a copy of each report made by an access person pursuant to this Code of Ethics shall be preserved for a period of not less than five (5) years from the end of the fiscal year in which it is made, the first (2) two years in an easily accessible place;

a list of all persons who are, or within the past five (5) years have been, required to make reports pursuant to this Code of Ethics shall be maintained in an easily accessible place.

The firm will also maintain personal duplicate statements or confirmations (along with any supporting documentation) in compliance with SEC Rule 204-2.

10 Code of Ethics Training

The firm will provide to each supervised person a copy of this Code of Ethics and any amendments. Each supervised person is required to acknowledge, in writing, his receipt of those copies. In addition, each supervised person must annually certify that he has re-read, understands and has complied with the code. The CCO is responsible for verifying that all supervised persons acknowledge receipt. The CCO is also responsible for providing adequate training to supervised persons on the principles and procedures of this Code of Ethics, such as periodic orientation or training sessions with new and existing staff to remind them of their obligations under the Code.

In the event of a material change to this Personal Securities Transactions section of the firm's Code of Ethics, the CCO shall ensure that the change is approved by the 40 Act Fund's Board of Trustees not later than six months after the change is adopted.

APPENDIX

Definitions

1. The SEC defines an **access person** as:

for purposes of the 40 Act Fund, any partner or employee of the firm who, in connection with his or her regular functions or duties, makes, participates, in or obtains information regarding, the purchase or sale of Covered Securities by a Fund, or whose functions relate to the making of any recommendations with respect to such purchases or sales.

a supervised person who has access to non-public information regarding clients' purchase or sale of securities, or non public information regarding the portfolio holdings of any reportable fund; or,

a supervised person who is involved in making securities recommendations to clients, or who has access to such recommendations that are non public;

a supervised person who has access to non public information regarding the portfolio holdings of affiliated mutual funds and so would be considered an access person. A supervised person would not be an access person solely because that person has non-public information regarding the portfolio holdings of a client that is **not** an investment company. Persons who are not supervised persons of the firm, would not be access persons;

2. **Covered Security** means a Security, except that it does not include:

direct obligations of the Government of the United States;

bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; and

shares issued by open-end funds.

3. **Security** means any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, pre-organization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a "security", or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing

4. The firm's **supervised persons** are its partners, and staff, as well as any other persons who provide advice on behalf of the firm and are subject to the firm's supervision and control. As the firm's primary business is providing investment advice, all of its partners are access persons.

5. An access person would be considered to have **beneficial ownership** of any security in which he/she has a direct or indirect monetary interest, e.g., securities owned by an entity in which the access person has an interest or profit participation, or is held by his spouse, his minor children, a relative who shares his home, or other persons by reason of any contract, arrangement, understanding or relationship that provides him with sole or shared voting or investment power. This includes securities owned by a partnership in which the access person or an immediate family member is a

general partner or the partner with investment discretion, or securities owned by any legal entity in which the access person or an immediate family member has a controlling interest or investment discretion.

6. A “**reportable security**” is considered to be any security, except that it shall not include:

securities issued by the Government of the United States or an agency thereof;

money market instruments (bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments);

shares of money market funds;

transactions and holdings in other open-end mutual funds and exchange-traded funds (unless the Firm or a control affiliate acts as the investment adviser or principal underwriter for the fund); and

transactions in units of a unit investment trust if the unit investment trust is invested exclusively in unaffiliated mutual funds. Exchange-traded funds organized as unit investment trusts are considered reportable securities

7. “**Purchase or sale of a security**” includes, among other things, the writing of an option to purchase or sell a security.

POWER OF ATTORNEY

WHEREAS, Advisers Investment Trust, an Ohio business trust organized under the laws of the State of Ohio, periodically files amendments to its Registration Statement with the Securities and Exchange Commission under the provisions of the Securities Act of 1933 and the Investment Company Act of 1940, as amended; and

WHEREAS, the undersigned is the Trustee of the Trust.

NOW THEREFORE, Advisers Investment Trust hereby constitutes and appoints Michael V. Wible, Dina A. Tantra, and Troy A. Sheets, and each of them, its attorneys for it and in its name, place and stead, to execute and file any Amendment or Amendments to Advisers Investment Trust' s Registration Statement, hereby giving and granting to said attorneys full power and authority to do and perform all and every act and thing whatsoever requisite and necessary to be done in and about the premises as fully to all intents and purposes as it might or could to if personally present at the doing thereof, hereby ratifying and confirming all that said attorneys may or shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this 11th day of December, 2012.

/s/ Steven R. Sutermeister

Name: Steven R. Sutermeister

Trustee

STATE of Ohio)

) ss:

COUNTY of Franklin)

Before me, a Notary Public in and for said county and state, personally appeared the above named Steven Sutermeister, who acknowledge that he did sign the foregoing instrument and that the same is their free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the 11th day of December, 2012.

/s/ Luanne L. Murray

Notary Public

NOTARIAL SEAL

STATE OF OHIO

My Commission Expires: 2/28/15

POWER OF ATTORNEY

WHEREAS, Advisers Investment Trust, an Ohio business trust organized under the laws of the State of Ohio, periodically files amendments to its Registration Statement with the Securities and Exchange Commission under the provisions of the Securities Act of 1933 and the Investment Company Act of 1940, as amended; and

WHEREAS, the undersigned is the Trustee of the Trust.

NOW THEREFORE, Advisers Investment Trust hereby constitutes and appoints Michael V. Wible, Dina A. Tantra, and Troy A. Sheets, and each of them, its attorneys for it and in its name, place and stead, to execute and file any Amendment or Amendments to Advisers Investment Trust' s Registration Statement, hereby giving and granting to said attorneys full power and authority to do and perform all and every act and thing whatsoever requisite and necessary to be done in and about the premises as fully to all intents and purposes as it might or could to if personally present at the doing thereof, hereby ratifying and confirming all that said attorneys may or shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set her hand this 11th day of December, 2012.

/s/ Dina Tantra

Name: Dina Tantra

Trustee

STATE of Ohio)

) ss:

COUNTY of Franklin)

Before me, a Notary Public in and for said county and state, personally appeared the above named Dina Tantra, who acknowledge that he did sign the foregoing instrument and that the same is their free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the 11th day of December, 2012.

/s/ Luanne L. Murray

Notary Public

NOTARIAL SEAL

STATE OF OHIO

My Commission Expires: 2/28/15

POWER OF ATTORNEY

WHEREAS, Advisers Investment Trust, an Ohio business trust organized under the laws of the State of Ohio, periodically files amendments to its Registration Statement with the Securities and Exchange Commission under the provisions of the Securities Act of 1933 and the Investment Company Act of 1940, as amended; and

WHEREAS, the undersigned is the Trustee of the Trust.

NOW THEREFORE, Advisers Investment Trust hereby constitutes and appoints Michael V. Wible, Dina A. Tantra, and Troy A. Sheets, and each of them, its attorneys for it and in its name, place and stead, to execute and file any Amendment or Amendments to Advisers Investment Trust' s Registration Statement, hereby giving and granting to said attorneys full power and authority to do and perform all and every act and thing whatsoever requisite and necessary to be done in and about the premises as fully to all intents and purposes as it might or could to if personally present at the doing thereof, hereby ratifying and confirming all that said attorneys may or shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this 11th day of December, 2012.

/s/ Michael M. Van Buskirk

Name: Michael M. Van Buskirk

Trustee

STATE of Ohio)

) ss:

COUNTY of Franklin)

Before me, a Notary Public in and for said county and state, personally appeared the above named Michael Van Buskirk, who acknowledge that he did sign the foregoing instrument and that the same is their free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the 11th day of December, 2012.

/s/ Luanne L. Murray

Notary Public

NOTARIAL SEAL

STATE OF OHIO

My Commission Expires: 2/28/15

POWER OF ATTORNEY

WHEREAS, Advisers Investment Trust, an Ohio business trust organized under the laws of the State of Ohio, periodically files amendments to its Registration Statement with the Securities and Exchange Commission under the provisions of the Securities Act of 1933 and the Investment Company Act of 1940, as amended; and

WHEREAS, the undersigned is the Trustee of the Trust.

NOW THEREFORE, Advisers Investment Trust hereby constitutes and appoints Michael V. Wible, Dina A. Tantra, and Troy A. Sheets, and each of them, its attorneys for it and in its name, place and stead, to execute and file any Amendment or Amendments to Advisers Investment Trust' s Registration Statement, hereby giving and granting to said attorneys full power and authority to do and perform all and every act and thing whatsoever requisite and necessary to be done in and about the premises as fully to all intents and purposes as it might or could to if personally present at the doing thereof, hereby ratifying and confirming all that said attorneys may or shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this 11th day of December, 2012.

/s/ D' Ray Moore Rice

Name: D' Ray Moore Rice

Trustee

STATE of Ohio)

) ss:

COUNTY of Franklin)

Before me, a Notary Public in and for said county and state, personally appeared the above named D' Ray Moore Rice, who acknowledge that she did sign the foregoing instrument and that the same is their free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the 11th day of December, 2012.

/s/ Luanne L. Murray

Notary Public

NOTARIAL SEAL

STATE OF OHIO

My Commission Expires: 2/28/15