

GENERAL TERMS AND CONDITIONS OF USE

Last Updated: February 19, 2013

These general terms and conditions of use (“Terms”) are a binding agreement between you and Aspiriant, LLC and its affiliates, owners, and agents (“Aspiriant”, “we”, or “us”) and govern your use of our website located at www.aspiriantfunds.com (our “Website”) including the services, software, information, text, images, and other content offered through our Website (collectively, the “Content”).

BY ACCESSING OUR SITE, YOU ARE STATING THAT YOU HAVE READ AND UNDERSTAND, AND AGREE TO BE BOUND BY, THE FOLLOWING TERMS AND LEGAL INFORMATION PERTAINING TO OUR SITE (WHETHER OR NOT YOU CONFIRM YOUR AGREEMENT). OUR SITE IS OFFERED TO YOU CONDITIONED ON YOUR ACCEPTANCE OF THESE TERMS. IF YOU DO NOT AGREE TO THESE TERMS, YOU ARE NOT PERMITTED TO USE OUR SITE.

1. Additional Agreements and Terms. These Terms are in addition to any other agreements between you and Aspiriant, including but not limited to any written engagement, customer, or account agreements. Further, some portions of our Website and certain Content may be subject to additional policies, terms, conditions, disclaimers, and notices, which will be described separately on the applicable Website pages or on the applicable Content. To the extent that any such agreement or additional terms conflict with these Terms, the provisions of such agreement or such additional terms shall control with respect to their subject matter.
2. Online Privacy Policy. You agree that we may use any information we obtain about you in accordance with the provisions of our Online Privacy Policy, which may be found **here** [<http://www.aspiriantfunds.com/wp-content/uploads/2013/02/Aspiriant-Funds-Online-Privacy-Policy-2013.pdf>] (the “Online Privacy Policy”). These Terms incorporate by reference the terms and conditions of the Online Privacy Policy.
3. U.S. Access Only. Our Website is intended for residents of the United States only. If you choose to access our Website from locations outside of the United States, you do so at your own initiative and risk, and are responsible for compliance with all applicable local, state, federal, national, provincial, foreign, and international statutes, treaties, regulations, rules, orders, and other laws (each, a “Law”). For example, you agree to comply with all export and re-export laws.
4. Informational Purposes Only. Our Website is for informational purposes only. Nothing on our Website is an offer or solicitation to buy or sell, or a recommendation for, any security or any other product or service, and Aspiriant is not soliciting any action based on our Website. Nothing on our Website is a recommendation that you purchase, sell or hold any security, or that you pursue any investment style or strategy. Nothing on our Website is intended to be, and you should not consider anything on our Website to be, investment, accounting, tax, or legal advice. Nothing on our Website should be construed as a recommendation, by us or any third party, to acquire or dispose of any investment or security, or to engage in any investment strategy or transaction. You are solely responsible for determining whether any investment, security, or

strategy, or any other product or service, is appropriate or suitable for you based on your investment objectives and personal and financial situation. You should consult an attorney or tax professional regarding your specific legal or tax situation. **THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE OF AN INVESTMENT WILL FLUCTUATE SO THAT AN INVESTOR'S SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE INFORMATION QUOTED. TO OBTAIN PERFORMANCE INFORMATION CURRENT TO THE MOST RECENT MONTH-END, PLEASE CALL 1-877-997-9971.**

5. Materials to be Reviewed in their Entirety. All materials on our Website are meant to be reviewed in their entirety, including any footnotes, legal disclaimers, restrictions or disclosures, and any copyright or proprietary notices. Any disclaimers, restrictions, disclosures, or notices apply to any partial document or material in the same manner as they do the whole, and will be deemed incorporated in the portion of any material or document that you consult, print, or download.

6. Accuracy not Assured. Aspiriant is unable to assure the accuracy of the data you access through our Website. The Content is presented only as of the date published or indicated and may be superseded by subsequent market events or other reasons. Aspiriant has no duty to update our Website or any Content. **WE SHALL NOT BE LIABLE TO YOU OR ANY THIRD PARTY FOR ANY DAMAGES ARISING FROM ANY ACTIONS OR INVESTMENT DECISIONS TAKEN BY YOU BASED ON THE ACCURACY OF THE DATA PRESENTED THROUGH OUR WEBSITE.**

7. Aspiriant Risk-Managed Global Equity Fund (the "Fund") Prospectus, Performance, Investment Risks.

7.1 Prospectus Offer. Please consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus that contains this and other information about the Fund is available by calling 1-877-997-9971 and should be read carefully prior to investing.

7.2 Fund Performance. The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 1-877-997-9971.

7.3 Investment Risks. An investment in the Fund is subject to risks and you could lose money on your investment in the Fund. The principal risks of investing in the Fund include, but are not limited to, investing in smaller companies with limited resources and the use of

predictive models. A value oriented investing style may go in and out of favor which may cause the Fund to sometimes underperform other equity funds. Foreign securities have additional risks including currency rate changes, political and economic instability, less regulation and market liquidity. Investments in emerging markets involve even greater risks. The Fund may invest in derivatives, which can be highly volatile, illiquid, difficult to value. Further, changes in the value of a derivative may not correlate with the underlying securities or other securities held directly by the Fund. Such risks include losses that, as a result of leverage, can be substantially greater than the derivative's original cost. There is also a possibility that derivatives may not perform as intended which can reduce opportunity for gain or result in losses by offsetting positive returns in other securities the Fund owns. The Fund is managed to limit capital gains; however, it may not be able to implement its tax-managed approach under certain market conditions, or due to legislative and regulatory changes. The performance of the Fund may deviate from and not provide as high a return as non-tax managed funds. For additional details, please see the prospectus. The prospectus that contains this and other information about the Fund is available by calling 1-877-997-9971 and should be read carefully before investing.

8. Ownership of Website and Content. Our Website and all Content is and shall remain the exclusive property of Aspiriant and its licensors, as the case may be. Our Website and the Content are protected under United States and international copyright Laws and is subject to other intellectual property and proprietary rights and Laws. In addition, the "Aspiriant" name and logo as well as certain other of the names, logos, and materials displayed in or through our Website constitute trademarks, trade names, service marks, or logos of us, our licensees, or other entities. Ownership of such trademarks, trade names, service marks, and logos and the goodwill associated with them remains with us or those other entities. You are not authorized to use our Website, the Content, or the marks, names, or logos other than as expressly provided in these Terms. You must abide by all rights notices, information, or restrictions contained in or attached to our Website or the Content and must not remove any trademark, copyright, or other notice from our Website or any of the Content.

9. Use Restrictions.

9.1 Generally. Please consider the Fund's investment Our Website is for your personal and non-commercial use only. You may not modify, copy, distribute, transmit, display, perform, reproduce, publish, license, create derivative works from, transfer, or sell any part of the Website or any Content, and (except to the extent this restriction is prohibited by applicable law) you may not decompile or reverse engineer our Website. You agree not to use our Website or the Content: (a) in violation of these Terms or any Law; (b) for any commercial purpose; (c) in any manner that would interfere with any other party's use of our Website; (d) in connection with any adware, malware, spyware, software viruses, or any other harmful code; (e) to interfere with or disrupt our Website or servers or any networks used by us; or (f) to collect personal data about other users without their express written consent. You may not link to our Website without our express written permission.

9.2 Intentionally Deleted.

10. Intentionally Deleted.

11. Third Party Resources. Portions of our Website may allow you to access and/or use information, content, products, services, tools, websites, and other resources provided by third parties (collectively “Third Party Resources”). The Third Party Resources may be available directly on our Website or may be accessible through a link on our Website. **WE DO NOT APPROVE OR ENDORSE ANY THIRD PARTY RESOURCES, ANY WEBSITES CONTAINING ANY THIRD PARTY RESOURCES, ANY PROVIDER OF ANY THIRD PARTY RESOURCES, OR ANY ADVICE OR VIEWS EXPRESSED THROUGH ANY THIRD PARTY RESOURCES.** Your use of Third Party Resources is subject to the license agreements, terms and conditions, privacy policies, and other policies and agreements applicable to such Third Party Resources. We don’t have any responsibility for, make no representations regarding, and assume no liability for any Third Party Resources. You use or rely on Third Party Resources at your own risk.

12. No Warranty or Reliance. **OUR SITE IS PROVIDED “AS IS” AND “AS AVAILABLE”, WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED, TO THE FULLEST EXTENT PERMISSIBLE PURSUANT TO APPLICABLE LAW. WITHOUT LIMITATION, WE DO NOT WARRANT THE ACCURACY, ADEQUACY, COMPLETENESS, USEFULNESS, RELIABILITY, TIMELINESS, OR AVAILABILITY OF, OR RESULTS THAT MAY BE OBTAINED FROM THE USE OF, OUR SITE, ANY INFORMATION OR OTHER CONTENT ON OUR SITE, OR ANY THIRD PARTY RESOURCES, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN OUR SITE, THE CONTENT, AND ANY THIRD PARTY RESOURCES. THERE IS NO WARRANTY OF MERCHANTABILITY, NO WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE, NO WARRANTY OF NON-INFRINGEMENT, AND NO OTHER REPRESENTATION OR WARRANTY OF ANY KIND, IMPLIED, EXPRESS, OR STATUTORY, IN CONJUNCTION WITH OUR SITE, THE CONTENT, OR ANY THIRD PARTY RESOURCES. WE FURTHER ASSUME NO RESPONSIBILITY FOR, AND MAKE NO WARRANTIES THAT, OUR SITE, THE CONTENT, OR ANY THIRD PARTY RESOURCES WILL BE UNINTERRUPTED, SECURE, OR ERROR-FREE, THAT DEFECTS WILL BE CORRECTED, OR THAT OUR SITE, THE CONTENT, OR ANY THIRD PARTY RESOURCES WILL BE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS. WE DISCLAIM ALL EQUITABLE INDEMNITIES.**

13. Limitation of Liability. **YOU UNDERSTAND AND AGREE THAT TO THE EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT WILL WE BE LIABLE UNDER ANY THEORY OF LIABILITY FOR ANY DAMAGES, INCLUDING, WITHOUT LIMITATION, DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, PUNITIVE, OR EXEMPLARY DAMAGES, LOSSES, OR EXPENSES (EVEN IF WE OR OUR REPRESENTATIVES WERE ADVISED OF, KNEW OF, OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES) ARISING IN CONNECTION WITH OUR SITE, THE USE OF, OR**

INABILITY TO USE, OUR SITE, THE CONTENT (INCLUDING WITHOUT LIMITATION ANY USE OF OR RELIANCE ON THE CONTENT), OR ANY THIRD PARTY RESOURCES, INCLUDING BUT NOT LIMITED TO: LOSS OF REVENUE, TRADING LOSSES, LOSS OF ANTICIPATED PROFITS, BUSINESS, SAVINGS, GOODWILL, OR DATA, ANY DAMAGE TO, OR VIRUS THAT MAY INFECT, ANY COMPUTER EQUIPMENT OR OTHER PROPERTY, ANY DAMAGES, LOSSES, OR EXPENSES ARISING FROM ANY SITE PERFORMANCE FAILURE, ANY DAMAGE A THIRD PARTY MAY CAUSE THROUGH THE USE OF OUR SITE (WHETHER INTENTIONAL OR UNINTENTIONAL), OR ANY FAILURE TO COMPLY, BY YOU OR ANY THIRD PARTY, WITH THESE TERMS OR WITH APPLICABLE FEDERAL, STATE AND LOCAL LAWS. SHOULD WE BE FOUND TO BE LIABLE TO YOU OR ANY THIRD PARTY NOTWITHSTANDING THE FOREGOING, SUCH LIABILITY WILL NOT EXCEED \$100.00 IN THE AGGREGATE.

14. Exclusions and Limitations. Some jurisdictions do not allow the exclusion of certain warranties or the limitation or exclusion of liability for incidental or consequential damages. Accordingly, some of the above limitations and disclaimers may not apply to you. To the extent that we may not, as a matter of applicable Law, disclaim any implied warranty or limit our liabilities, the scope and duration of such warranty and the extent of our liability will be the minimum permitted under such applicable Law.

15. Refusal of Service; Modification of Website; Termination. We reserve the right to refuse service, terminate accounts, remove or change content, or modify or discontinue our Website in our sole discretion. We may terminate, suspend, or modify your access to all or part of our Website, without notice, if you violate these Terms or you engage in any conduct that we, in our sole and absolute discretion, believe is in violation of any applicable Law or is otherwise harmful to the interests of us, any other user of our Website, or any third party.

16. Modifications to Terms. We may update or change these Terms at any time and in our sole discretion, by posting on the “Terms of Use” page of our Website. If any modification is unacceptable to you, your only recourse is to terminate your use of our Website. Your continued use of our Website following our posting or emailing of a change notice or revised Terms as provided in this section will constitute your binding acceptance of the change.

17. Arbitration. Unless deemed unenforceable due to specifically applicable federal or state Law not otherwise pre-empted, any dispute, claim or controversy arising out of or relating to these Terms shall be determined by arbitration in the County of Los Angeles, before a sole arbitrator, in accordance with the Laws of the State of California for agreements made in and to be performed in that state. The arbitration shall be administered by JAMS, The Resolution Experts (“JAMS”) pursuant to its streamlined arbitration rules and procedures. Judgment on the award may be entered in any court in the County of Los Angeles, and the parties agree to the jurisdiction of such courts, or in any other U.S. Court with jurisdiction. The arbitrator shall, in the award, allocate the costs of filing the arbitration, including the fees of the arbitrator against the party who did not prevail. Forbearance to enforce any right to arbitrate under these Terms shall not be deemed a waiver. Notwithstanding the foregoing, nothing in this Agreement will limit either party’s ability to seek temporary or preliminary injunctive or other equitable relief in

any court of competent jurisdiction.

18. Miscellaneous. These Terms, together with the Online Privacy Policy and any additional agreement or terms as described in Section 1 above constitute the entire and exclusive agreement between us with respect to your use of our Website. The section titles in these Terms are for convenience only and have no legal or contractual effect. These Terms inure to the benefit of Aspiriant, its successors and assigns. You may not assign these Terms. Our failure to exercise or enforce any right or provision of these Terms will not constitute a waiver of such right or provision; no waiver shall be effective unless in writing. If any provision of these Terms is found by a court of competent jurisdiction to be invalid, you nevertheless agree that the court should endeavor to give effect to our intentions as reflected in the provision, and that the other provisions of these Terms remain in full force and effect. All rights not expressly granted herein are reserved by Aspiriant.