



ASPIRIANT

2016 Year-End Distribution Estimates

Aspiriant Mutual Funds

The following table details estimates of 2016 year-end distributions for the Aspiriant Mutual Funds. These distribution estimates may change *significantly* before the distribution date (Ex-Date) due to portfolio security transactions and changes in the number of shares outstanding.

Record Date: 12/28/2016
Ex-Date: 12/29/2016
Pay Date: 12/29/2016

| | Estimated Ordinary Income | Estimated Short-Term Cap Gain | Estimated Long-Term Cap Gain | Estimated Total Distribution |
|--|----------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|
| Aspiriant Risk-Managed Global Equity Fund | \$0.195-\$0.200 | N/A | \$0.057-\$0.060 | \$0.252-\$0.260 |
| Aspiriant Risk-Managed Municipal Bond Fund | \$0.062-\$0.068 | \$0.002-\$0.003 | \$0.010-\$0.015 | \$0.074-\$0.086 |
| Aspiriant Defensive Allocation Fund | \$0.110-\$0.115 | N/A | \$0.001-\$0.002 | \$0.111-\$0.117 |

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

Aspiriant Mutual Funds are distributed by UMB Distribution Services, LLC, 235 West Galena Street, Milwaukee, WI 53212.