ASPIRIANT

Aspiriant Defensive Allocation Fund (RMDFX)

2016 Year-End Fund Commentary

Performance Summary

	Q4	YTD	1 Year	Annualized 3 Years	Annualized Since Inception*
RMDFX	0.35%	1.36%	1.36%	TBD	1.39%
HFRI Fund of Funds Composite Index	0.83%	0.48%	0.48%	TBD	-0.03%

** The Fund's inception date is 12/14/2015.*

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.

Gross Expense Ratio 1.15%

Performance Discussion

The Fund returned 1.36% for the year, outperforming its benchmark, the HFRI Fund of Funds Composite Index, which returned 0.48%. Importantly, the Fund outperformed fixed income indices in the last quarter of the year as interest rates spiked in anticipation of higher growth (and inflation) from expected policy changes from the incoming Trump administration. In the fourth quarter, the Fund returned 0.35%, far outpacing broad fixed income indices such as the Bloomberg Barclays U.S. Aggregate Bond Index by 3.33%.

Volatility was generally low during the year, except for the first weeks of the year and around major political events; specifically the Brexit referendum in June and the U.S. election in November. U.S. equity markets, as measured by the S&P 500 Index, continued their outperformance in 2016 versus international markets, as measured by the MSCI ACWI Ex USA Index, earning an additional 7.46% in return, a trend that has been largely intact for much of the past 6 years. Core Diversifiers, global asset allocation strategies that invest across the full risk spectrum, benefited from strong equity markets and returned roughly 6% for the year. Conversely, Alternative Diversifiers, investments in strategies with return patterns less sensitive to movements in traditional markets, provided an approximate return of -1.3% for the year. The performance of the Alternative Diversifiers was pulled down by our position in managed futures funds (i.e. trend following funds) and the timing of building out certain positions as the Fund absorbed new capital flows.

Fund Construction

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

- The Vanguard Market Neutral Fund

  The fund has an impressive long term record of providing returns that are less correlated to equity and bond markets.

  The fund buys stocks that are expected to appreciate and sells stocks that are expected to decline. Overall the fund is market (and sector) neutral and expects to generate returns in excess of a risk-free (e.g., U.S. Treasuries) asset.

- GMO SGM Major Markets Fund (GMO Major Markets)

  The fund uses a model that combines sentiment indicators, such as momentum and trends, with a valuation overlay that trims or eliminates exposures once they become "expensive."

The GMO Major Markets does not use explicit or implicit leverage.

The absence of leverage, together with the valuation overlay reduces volatility, while still maintaining a less correlated return pattern.

Fund Construction (*continued)*

Three funds were terminated in the Fund over the past twelve months.

- AQR Managed Futures Strategy Fund
- Natixis ASG Managed Futures Strategy Fund
- Vanguard Limited-Term Tax Exempt Fund

The two managed futures funds were terminated as we elected to consolidate those positions within the GMO Major Markets strategy and better manage volatility. The Vanguard Limited-Term Tax Exempt Fund was originally intended to help mitigate the risk of the managed futures funds. With the migration of the managed futures positions to GMO Major Markets, we exited the Vanguard Limited-Term Tax Exempt Fund.

The allocation to Core Diversifiers increased to 60% by year end.

- The Core Diversifiers managers dynamically adjust their asset allocations as the investment opportunity changes. As these managers increased their holdings of less correlated strategies (e.g., merger arbitrage, relative value, cash/U.S. treasuries) over the year and became more defensive, we felt comfortable shifting our allocation as we did not see a material change in our underlying exposures.