

ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND
(formerly Aspiriant Risk-Managed Global Equity Fund)

A series of Aspiriant Trust

INFORMATION STATEMENT

May 15, 2017

This Information Statement is for informational purposes only and no action is requested on your part. We are not asking you for a proxy and you are requested not to send us a proxy.

This Information Statement is being made available to shareholders of Aspiriant Risk-Managed Equity Allocation Fund (the “Fund”), a series of Aspiriant Trust (the “Trust”), in lieu of a proxy statement, pursuant to the terms of an exemptive order (the “Manager of Managers Order”) that the Fund received from the U.S. Securities and Exchange Commission (the “SEC”). The Manager of Managers Order permits Aspiriant, LLC (the “Adviser”), subject to certain conditions such as approval by the Trust’s Board of Trustees (the “Board”), and without approval by shareholders, to retain an unaffiliated sub-adviser that the Adviser believes is best suited to achieve the Fund’s investment objective.

Appointment of Acadian Asset Management LLC as Sub-Adviser to the Fund

At a meeting held on January 26, 2017, the Board, including its members who are not “interested persons” of the Trust (the “Independent Trustees”), within the meaning of the Investment Company Act of 1940 (the “1940 Act”), unanimously approved a sub-advisory agreement between the Adviser and Acadian Asset Management LLC (“Acadian”) with respect to the Fund. Effective February 15, 2017, Acadian began managing a portion of the Fund’s assets.

Considerations by the Board of Trustees

In considering whether to approve the sub-advisory agreement between the Adviser and Acadian with respect to the Fund (the “Agreement”), the Trustees requested and reviewed materials from Acadian to help the Trustees evaluate Acadian’s fees under the Agreement. Representatives from Acadian provided overview of their advisory business and discussed their investment personnel, investment processes, and investment experience. The Board discussed the written materials, Acadian’s oral presentations, and other relevant information that the Board received, and considered the approval of the Agreement in light of this information. In its deliberations, the Board did not identify any single factor that was paramount or controlling and individual Trustees may have attributed different weights to various factors. Certain factors considered by the Board are addressed in more detail below.

Nature, Extent, and Quality of Services. In considering the nature, extent, and quality of the services to be provided by Acadian to the Fund, the Board reviewed the background and experience of Acadian’s senior management. The Board also considered information pertaining to Acadian’s organizational structure, investment operations, and other relevant information, including information relating to the financial condition of Acadian to determine whether adequate resources were available to provide a high level of service to the Fund. The Board reviewed information regarding the qualifications, backgrounds, and responsibilities of the portfolio managers proposed to be responsible for the day-to-day management of Acadian’s portion of the Fund. The Board concluded that, within the context of its full deliberations, it was satisfied with the nature, extent and quality of the services to be provided to the Fund by Acadian.

Performance. The Board reviewed the comparable account composite performance provided by Acadian, noting periods of outperformance relative to the composite's comparative index. The Board noted that the composite's performance was achieved with less volatility than the composite's comparative index. The Board concluded that, within the context of its full deliberations, the Fund should be in a position to benefit from the expertise of Acadian in managing its comparable accounts.

Costs of Services. The Board reviewed the proposed sub-advisory fee, noting that it was lower than Acadian's standard fee to manage assets using the strategies it would use to manage its portion of the Fund. The Board noted that the Adviser would be responsible for paying Acadian out of the advisory fee it receives from the Fund. The Board concluded that the proposed fee was fair and reasonable in light of the services that the Fund expects to receive.

Profitability. The Board reviewed information about the estimated profitability of the Fund to Acadian and considered whether the level of profitability was reasonable and justified in light of the quality of the services proposed to be rendered to the Fund. The Board concluded that, within the context of its full deliberations, the expected profitability to Acadian is within the range the Board considered reasonable.

Economies of Scale. The Board considered the potential for economies of scale and noted that Acadian's fee schedule includes breakpoints.

Ancillary Benefits. The Board noted the potential benefits to be received by Acadian as a result of its relationship with the Fund (other than sub-advisory fees), including the intangible benefits of its association with the Trust generally and any favorable publicity arising in connection with the Fund's performance.

Conclusion. Based on its deliberations and evaluation of the information described above, the Board, including the Independent Trustees, unanimously: (i) concluded that the terms of the agreement are fair and reasonable; (ii) concluded that the fee to be paid to Acadian is fair and reasonable in light of the services that it will provide to the Fund; and (iii) agreed to approve the agreement for an initial term of two years.

Information about the Adviser

The Adviser, located at 11100 Santa Monica Blvd, Suite 600, Los Angeles, California 90025, has served as the investment adviser for the Fund since its inception on April 4, 2013. The Adviser oversees Acadian to ensure its compliance with the investment policies and guidelines of the Fund and monitors Acadian's adherence to its investment style.

For the fiscal year ended February 28, 2017, the Fund paid the Adviser \$1,900,276 for the advisory services it provided. Effective August 5, 2016, the Adviser is entitled to an advisory fee computed at an annual rate of 0.24% of the Fund's average daily net assets. From July 1, 2016 through August 4, 2016, the Adviser was entitled to an advisory fee computed at an annual rate of 0.40% of the Fund's average daily net assets. From November 1, 2015 through June 30, 2016, the Adviser was entitled to an advisory fee computed at an annual rate of 0.50% of the Fund's average daily net assets. Effective February 1, 2017, the Adviser has contractually agreed to waive its advisory fee from 0.24% to 0.16% through June 30, 2018. For the fiscal year ended February 28, 2017, the Adviser waived \$45,408 of its advisory fee.

The Adviser is responsible for paying all sub-advisers for their services to the Fund. For the fiscal year ended February 28, 2017, the Adviser paid, in the aggregate, \$665,723 to the sub-advisers for the services they provided to the Fund, which represents an annual rate of 0.11% based on average daily net assets.

Pursuant to an administrative services agreement with the Trust, the Adviser is entitled to a fee calculated at an annual rate of 0.10% of the Fund's average daily net assets for providing administrative services to the Fund. Such services include the review of shareholder reports and other filings with the SEC; oversight and management of the Fund's primary service providers; periodic due diligence reviews of the Fund's primary service providers; coordination and negotiation of all of the contracts and pricing relating to the Fund's primary service providers; providing information to the Independent Trustees relating to the review and selection of the Fund's primary service providers; coordination of quarterly and special board meetings; and all such other duties or services necessary for the appropriate administration of the Fund. For the administrative services it provided during the fiscal year ended February 28, 2017, the Adviser was entitled to \$584,491 from the Fund. The Adviser, however, voluntarily waived \$409,442 of the accrued administrative service fees and the Fund paid the Adviser \$175,049 for the administrative services it provided during that period.

To compensate the Adviser for compliance-related services it provides to the Trust, the Trust pays the Adviser \$40,000 annually allocated evenly across the series of the Trust. For the fiscal year ended February 28, 2017, the Fund's allocation was \$15,826.

Information about Acadian

Acadian serves as a sub-adviser to the Fund. Located at 260 Franklin Street, Boston, Massachusetts 02110, Acadian was organized in 1986 and provides a broad range of investment management advisory services to institutional clients. Acadian is a subsidiary of OMAM Affiliate Holdings LLC, which is an indirectly wholly owned subsidiary of OM Asset Management plc, a publicly listed company on the NYSE.

The names and principal occupations of the principal executive officers and the directors of Acadian are listed below:

Employed by Acadian

- Ronald D. Frashure, Chairman
- Churchill G. Franklin, CEO
- John R. Chisholm, EVP, Chief Investment Officer
- Ross A. Dowd, EVP, Global Head of Marketing & Client Service
- Mauricio A. Karchmer, SVP, Director of Implementation, Portfolio Construction, & Trading
- Mark J. Minichiello, EVP, Chief Operating Officer
- Brendan O. Bradley, SVP, Director of Portfolio Management, Deputy Chief Investment Officer
- Laurent De Greef, SVP, Director of Client Solutions & Product Development

Employed by OM Asset Management plc

- Linda T. Gibson, EVP, Head of Global Distribution (OM Asset Management plc)
- Aidan J. Riordan, EVP, Head of Affiliate Management (OM Asset Management plc)

- Stephen H. Belgrad, EVP, Chief Financial Officer (OM Asset Management plc)
- Christopher Hadley, EVP, Chief Talent Officer (OM Asset Management plc)

Similar Funds. Acadian also subadvises the following registered investment companies, each of which has an investment objective similar to that of the Fund:

Fund	Assets
SEI SIMT Global Managed Volatility Fund	\$1.4B*
SEI SIIT Global Managed Volatility Fund	\$1.6B**

* As of May 12, 2017.

** As of April 28, 2017.

Portfolio Management Team. The following portfolio managers of Acadian are responsible for the day-to-day management of the assets of the Fund allocated to Acadian:

Brendan O. Bradley. Brendan O. Bradley, Ph.D. is Senior Vice President and Director of Portfolio Management at Acadian. Mr. Bradley joined Acadian in 2004 as a senior member of the Research and Portfolio Management Team. In 2010, Mr. Bradley was appointed Director of Managed Volatility Strategies, and in 2013 became Director of Portfolio Management, overseeing portfolio management policy. He is a member of the Acadian Executive Committee and Operating Committee. Prior to Acadian, Mr. Bradley was a vice president at Upstream Technologies, where he designed and implemented investment management systems and strategies. His professional background also includes work as a research analyst and consultant at Samuelson Portfolio Strategies. Education: B.A., Physics, Boston College; Ph.D., Applied Mathematics, Boston University.

Ryan D. Taliaferro. Ryan D. Taliaferro, Ph.D. is Senior Vice President and Portfolio Manager at Acadian. Mr. Taliaferro joined Acadian in 2011 as a consultant and began full time in July 2011. He currently serves as lead Portfolio Manager for Managed Volatility strategies. Prior to joining Acadian, Mr. Taliaferro was a faculty member in the finance unit at Harvard Business School, where he taught corporate finance and asset pricing. Earlier he was a consultant at the Boston Consulting Group. Education: Ph.D., Business Economics (Finance), Harvard University; A.M., Economics, Harvard University; A.M. and A.B., Physics, Harvard University; M.B.A., Finance and Economics, University of Chicago.

Mark J. Birmingham. Mark J. Birmingham, CFA is Senior Vice President and Portfolio Manager at Acadian. Mr. Birmingham is a vice president and portfolio manager, working on Acadian's Managed Volatility strategies. Before joining Acadian in 2013, he was a vice president and quantitative analyst within the Quantitative Investment Group at Wellington Management Co. Mr. Birmingham served as Director, U.S. Equity Sales and Trading at Nomura Securities International, Inc. prior to his work at Wellington. He is a CFA charterholder and a member of the Boston Security Analysts Society. Education: A.B., Computer Science, Princeton University.

Dan M. Le. Dan M. Le, CFA is Vice President and Associate Portfolio Manager at Acadian. Ms. Le joined Acadian's Managed Volatility team in 2015 after having worked within the Portfolio Construction and Trading group where she was responsible for rebalancing portfolios, conducting simulations, and coordinating with the Marketing and Client Service team on responses related to this work. Prior to joining Acadian in 2011, she worked for Arrowstreet Capital, LP as a trade compliance and operations

associate, and at State Street Corporation as an account manager. Ms. Le is a CFA charterholder and a member of the Boston Security Analysts Society. Education: B.A., Psychology, Brown University.

Terms of the Agreement. The Agreement will continue in effect for two years from its effective date, unless sooner terminated. After the initial two-year term, the continuance of the Agreement must be specifically approved at least annually in conformance with the 1940 Act. The Agreement will terminate automatically in the event of its assignment or in the event of a termination of the advisory agreement between the Trust and the Adviser, and is terminable at any time without penalty (i) by the Fund by vote of the Board or by vote of a majority of the outstanding voting securities of the Fund, (ii) by the Adviser on 60 days written notice to Acadian, or (iii) by Acadian on 90 days written notice to the Adviser. The Agreement provides that Acadian shall indemnify the Adviser for losses caused by Acadian's willful misfeasance, bad faith, or negligence or the reckless disregard of its duties in the performance of its obligations under the Agreement.

Acadian is entitled to an annual fee for its investment sub-advisory services to the Fund. All sub-advisory fees are paid by the Adviser and not the Fund. Therefore, there is no increase in fees to be paid by the Fund in connection with the appointment of Acadian as a sub-adviser to the Fund.

General Information

Other Service Providers. The Trust's administrator, UMB Fund Services, Inc., and its distributor, UMB Distribution Services, LLC, are located at 235 West Galena Street, Milwaukee, WI 53212.

Affiliated Broker Commissions. No brokerage commissions were paid by the Fund to any direct or indirect affiliated persons (as defined in the 1940 Act) of the Fund for the fiscal year ended February 28, 2017.

Share Ownership. As of April 30, 2017, Charles Schwab & Co., Inc. held of record 93.99% of the Advisor Shares of the Fund. As of April 30, 2017, the Trustees and officers of the Trust owned of record, in aggregate, less than 1% of the outstanding shares of the Fund.

Financial Information. The Fund's most recent annual and semi-annual reports are available upon request, without charge, by contacting the Fund in writing at P.O. Box 2175, Milwaukee, Wisconsin 53201-2175, by calling 877-997-9971, or by visiting www.aspiriantfunds.com.

Shareholder Proposals. The Trust is not required, nor does it intend, to hold annual meetings of shareholders for the election of Trustees and other business. Instead, meetings will be held only when and if required (for example, whenever less than a majority of the Board has been elected by shareholders). Any shareholder desiring to present a proposal for consideration at the next shareholder meeting must submit the proposal in writing so that it is received within a reasonable time before any meeting. A proposal should be sent to the Trust at 11100 Santa Monica Blvd, Suite 600, Los Angeles, California 90025.

ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND
(formerly Aspiriant Risk-Managed Global Equity Fund)

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INFORMATION STATEMENT

February 16, 2017

This Information Statement is for informational purposes only and no action is requested on your part. We are not asking you for a proxy and you are requested not to send us a proxy.

This Information Statement is being made available to shareholders of Aspiriant Risk-Managed Equity Allocation Fund (the “Fund”), a series of Aspiriant Trust (the “Trust”), in lieu of a proxy statement, pursuant to the terms of an exemptive order (the “Manager of Managers Order”) that the Fund received from the U.S. Securities and Exchange Commission (the “SEC”). The Manager of Managers Order permits Aspiriant, LLC (the “Adviser”), subject to certain conditions such as approval by the Trust’s Board of Trustees (the “Board”), and without approval by shareholders, to retain an unaffiliated sub-adviser that the Adviser believes is best suited to achieve the Fund’s investment objective.

Appointment of Wells Capital Management, Inc. as Sub-Adviser to the Fund

At a meeting held on November 2, 2016, the Board, including its members who are not “interested persons” of the Trust (the “Independent Trustees”), within the meaning of the Investment Company Act of 1940 (the “1940 Act”), unanimously approved a sub-advisory agreement between the Adviser and Wells Capital Management, Inc. (“WellsCap”) with respect to the Fund. Effective November 28, 2016, WellsCap began managing a portion of the Fund’s assets.

Considerations by the Board of Trustees

In considering whether to approve the sub-advisory agreement between the Adviser and WellsCap with respect to the Fund (the “Agreement”), the Board considered and discussed information and analysis provided by the Adviser and WellsCap. The Board considered all factors that it deemed to be relevant, noting that it had conducted a thorough review of WellsCap at its April 28, 2016 meeting when it considered and approved WellsCap as a sub-adviser for another series of the Trust. In its deliberations, the Board did not identify any single factor that was paramount or controlling and individual Trustees may have attributed different weights to various factors. Certain factors considered by the Board are addressed in more detail below.

Nature, Extent, and Quality of Services. In considering the nature, extent, and quality of the services to be provided by WellsCap to the Fund, the Board reviewed the proposed services and the qualification and background of the portfolio managers proposed to be responsible for the day-to-day management of WellsCap’s portion of the Fund. The Board noted its comprehensive review of WellsCap in April 2016 when it had considered WellsCap’s organizational structure, personnel, experience, investment operations, compliance program, and other relevant information, including information relating to the financial condition of WellsCap to determine whether adequate resources were available to provide a high level of service. The Board concluded that, within the context of its full deliberations, it was satisfied with the nature, extent, and quality of the services to be provided to the Fund by WellsCap.

Performance. The Board reviewed the comparable account composite performance provided by WellsCap, noting periods of outperformance and underperformance relative to the composite's comparative index. The Board also noted that the composite's performance was achieved with less volatility than the comparative index. The Board concluded that, within the context of its full deliberations, the Fund should be in a position to benefit from the expertise of WellsCap in managing its comparable accounts.

Costs of Services. The Board reviewed the proposed sub-advisory fee and comparative fee information, noting that the proposed fee was lower than WellsCap's standard fee to manage assets of comparable accounts. The Board noted that the Adviser would be responsible for paying WellsCap out of the advisory fee it receives from the Fund. The Board concluded that the proposed fee was fair and reasonable in light of the services that the Fund expects to receive.

Profitability. The Board reviewed information about the estimated profitability of the Fund to WellsCap and considered whether the level of profitability was reasonable and justified in light of the quality of the services proposed to be rendered to the Fund. The Board concluded that, within the context of its full deliberations, the expected profitability to WellsCap is within the range the Board considered reasonable.

Economies of Scale. The Board considered the potential for economies of scale and noted that WellsCap's fee schedule includes breakpoints.

Ancillary Benefits. The Board noted the potential benefits to be received by WellsCap as a result of its relationship with the Fund (other than the sub-advisory fee), including the intangible benefits of its association with the Trust generally and any favorable publicity arising in connection with the Fund's performance.

Conclusion. Based on its deliberations and evaluation of the information described above, the Board, including the Independent Trustees, unanimously: (i) concluded that the terms of the Agreement are fair and reasonable; (ii) concluded that the fee to be paid to WellsCap is fair and reasonable in light of the services that it will provide to the Fund; and (iii) agreed to approve the Agreement for an initial term of two years.

Information about the Adviser

The Adviser, located at 11100 Santa Monica Blvd, Suite 600, Los Angeles, California 90025, has served as the investment adviser for the Fund since its inception on April 4, 2013. The Adviser oversees WellsCap to ensure its compliance with the investment policies and guidelines of the Fund and monitors WellsCap's adherence to its investment style.

For the fiscal years ended February 29, 2016, February 28, 2015 and February 28, 2014, the Fund paid the Adviser \$2,395,034, \$2,987,675, and \$2,216,000, respectively, for the advisory services it provided. Effective August 5, 2016, the Adviser is entitled to an advisory fee computed at an annual rate of 0.24% of the Fund's average daily net assets. From July 1, 2016 through August 4, 2016, the Adviser was entitled to an advisory fee computed at an annual rate of 0.40% of the Fund's average daily net assets. From November 1, 2015 through June 30, 2016, the Adviser was entitled to an advisory fee computed at an annual rate of 0.50% of the Fund's average daily net assets. From August 1, 2015 through October 31, 2015, the Adviser was entitled to an advisory fee computed at an annual rate of 0.60% of the Fund's average daily net assets. From May 1, 2015 through July 31, 2015, the Adviser was entitled to an advisory fee computed at an annual rate of 0.75% of the Fund's average daily net assets. From December 15, 2014 through April 30, 2015, the Adviser was entitled to an advisory fee calculated at an annual rate of 0.95% of the Fund's average daily net assets. From the commencement of operations through

December 14, 2014, the Adviser was entitled to an advisory fee calculated at an annual rate of 1.34% of the Fund's average daily net assets. Effective February 1, 2017, the Adviser has contractually agreed to waive its advisory fee from 0.24% to 0.16% through June 30, 2018.

The Adviser is responsible for paying all sub-advisers for their services to the Fund. For the fiscal year ended February 29, 2016, the Adviser paid, in the aggregate, \$1,507,548 to the sub-advisers for the services they provided to the Fund, which represents an annual rate of 0.41% based on average daily net assets. For the fiscal year ended February 28, 2015, the Adviser paid, in the aggregate, \$2,114,735 to the sub-advisers for the services they provided to the Fund, which represents an annual rate of 0.88% based on average daily net assets. For the fiscal year ended February 28, 2014, the Adviser paid, in the aggregate, \$1,621,000 to the sub-advisers for the services they provided to the Fund, which represents an annual rate of 0.43% based on average daily net assets.

Pursuant to an administrative services agreement with the Trust, the Adviser is entitled to a fee calculated at an annual rate of 0.10% of the Fund's average daily net assets for providing administrative services to the Fund. Such services include the review of shareholder reports and other filings with the SEC; oversight and management of the Fund's primary service providers; periodic due diligence reviews of the Fund's primary service providers; coordination and negotiation of all of the contracts and pricing relating to the Fund's primary service providers; providing information to the Independent Trustees relating to the review and selection of the Fund's primary service providers; coordination of quarterly and special board meetings; and all such other duties or services necessary for the appropriate administration of the Fund. For the administrative services it provided during the fiscal year ended February 29, 2016, the Adviser was entitled to \$370,622 from the Fund. The Adviser, however, voluntarily waived \$144,281 of the accrued administrative service fees and the Fund paid the Adviser \$226,341 for the administrative services it provided during that period. For the fiscal years ended February 28, 2015 and February 28, 2014, the Fund paid the Adviser \$239,945 and \$165,000, respectively, for the administrative services it provided.

Information about WellsCap

WellsCap serves as a sub-adviser to the Fund. Located at 525 Market Street, 10th Floor, San Francisco, CA 94105, WellsCap was organized in 1981 and provides a broad range of investment management advisory services to institutional clients. WellsCap is a wholly-owned subsidiary of WellsCap Fargo Bank, N.A., which is indirectly wholly owned by Wells Fargo & Company, a publicly listed company.

The names and principal occupations of the principal executive officer and the directors of WellsCap are listed below:

<u>Name</u>	<u>Principal Occupation</u>
Kirk Hartman	President & Chief Investment Officer
Jon Baranko	Investments/Trading/Investment Risk
David Germany	Investments/Trading/Investment Risk
Andy Hunt	Investments/Trading/Investment Risk
Deirdre Flood ⁽¹⁾	Client Services
Karen Norton	Operations: Client Administration, Trade Settlement, Portfolio Accounting, Client Reporting, Privacy
Siobhan Foy	Compliance
Angela Coffman ⁽²⁾	Finance
Amru Khan ⁽³⁾	Sales and Marketing
Sallie Squire	Professional Development, Administration

Joel Carlson Technology: Information Security, BCP
 Jim Paulsen, Ph.D Strategy Officer

- (1) Reporting through Wells Fargo Asset Management
- (2) Reporting through Wells Fargo Bank, N.A.
- (3) Reporting through Wells Fargo Asset Management

Similar Funds. WellsCap also subadvises the following registered investment companies, each of which has an investment objective similar to that of the Fund:

Fund	Assets*	WellsCap Compensation
Wells Fargo Low Volatility U.S. Equity Fund	\$27.4M	First \$750M – 0.20%; In excess of \$750M – 0.12%
SEI Institutional Investments Trust - U.S. Managed Volatility Fund (“SIIT Fund”)	\$322.3M	(Based on aggregate SIIT Fund and SIMT Fund Assets)
SEI Institutional Managed Trust - U.S. Managed Volatility Fund (“SIMT Fund”)	\$553.8M	First \$1B – 0.20%; In excess of \$1B – 0.12%

* As of January 31, 2017.

Portfolio Management Team. The following portfolio managers of Analytic Investors, LLC (“Analytic”), a wholly-owned subsidiary of WellsCap, have been authorized by WellsCap to act on its behalf with respect to portfolio management of certain client accounts and are responsible for the day-to-day management of the Fund:

Harin de Silva. Mr. de Silva, Ph.D., CFA, joined Analytic in 1995, where he currently serves as a President and Portfolio Manager. Mr. de Silva is responsible for Analytic’s strategic direction and the ongoing development of its investment processes. As a portfolio manager, he focuses on the ongoing research efforts.

Dennis Bein. Mr. Bein, CFA, joined Analytic in 1995, where he currently serves as Chief Investment Officer and Portfolio Manager. Mr. Bein oversees the implementation of the firm’s investment strategies. He is a major contributor to the firm’s ongoing research efforts, as well as new product development and strategy applications. As a portfolio manager, Mr. Bein focuses on day-to-day portfolio management and research related to equity-based investment strategies.

Ryan Brown. Mr. Brown, CFA, joined Analytic in 2007, where he currently serves as Portfolio Manager. Mr. Brown is responsible for the day-to-day portfolio management and trading for U.S. equity-based investment strategies. He also contributes to the ongoing research efforts of these strategies.

Terms of the Agreement. The Agreement will continue in effect for two years from its effective date, unless sooner terminated. After the initial two-year term, the continuance of the Agreement must be specifically approved at least annually in conformance with the 1940 Act. The Agreement will terminate automatically in the event of its assignment or in the event of a termination of the advisory agreement between the Trust and the Adviser, and is terminable at any time without penalty (i) by the Fund by vote of the Board or by vote of a majority of the outstanding voting securities of the Fund, (ii) by the Adviser on 60 days written notice to WellsCap, or (iii) by WellsCap on 90 days written notice to the Adviser. The Agreement provides that WellsCap shall indemnify the Adviser for losses caused by WellsCap’s

negligence, willful misconduct or violation of applicable law in the performance of its duties under the Agreement.

WellsCap is entitled to an annual fee for its investment sub-advisory services to the Fund. All sub-advisory fees are paid by the Adviser and not the Fund. Therefore, there is no increase in fees to be paid by the Fund in connection with the appointment of WellsCap as a sub-adviser to the Fund.

General Information

Other Service Providers. The Trust's administrator, UMB Fund Services, Inc., and its distributor, UMB Distribution Services, LLC, are located at 235 West Galena Street, Milwaukee, WI 53212.

Affiliated Broker Commissions. No brokerage commissions were paid by the Fund to any direct or indirect affiliated persons (as defined in the 1940 Act) of the Fund for the fiscal year ended February 29, 2016.

Share Ownership. As of January 31, 2017, Charles Schwab & Co., Inc. held of record 93.78% of the shares of the Fund. As of January 31, 2017, the Trustees and officers of the Trust owned of record, in aggregate, less than 1% of the outstanding shares of the Fund.

Financial Information. The Fund's most recent annual and semi-annual reports are available upon request, without charge, by contacting the Fund in writing at P.O. Box 2175, Milwaukee, Wisconsin 53201-2175, by calling 877-997-9971, or by visiting www.aspiriantfunds.com.

Shareholder Proposals. The Trust is not required, nor does it intend, to hold annual meetings of shareholders for the election of Trustees and other business. Instead, meetings will be held only when and if required (for example, whenever less than a majority of the Board has been elected by shareholders). Any shareholder desiring to present a proposal for consideration at the next shareholder meeting must submit the proposal in writing so that it is received within a reasonable time before any meeting. A proposal should be sent to the Trust at 11100 Santa Monica Blvd, Suite 600, Los Angeles, California 90025.