



ASPIRIANT

Top Holdings¹ - Aspiriant Defensive Allocation Fund (the "Fund") – as of June 30, 2017

<u>Name and Ticker</u>	<u>Percentage of Total Net Assets</u>
GMO Benchmark-Free Allocation Fund (GBMBX)	34.03%
FPA Crescent Fund (FPACX)	16.20%
Gateway Fund (GTEYX)	14.58%
iShares Global Allocation ETFs*	8.31%
JPMorgan Global Allocation Fund (GAOSX)	6.26%
GMO SGM Major Markets Fund (GSMJX)	5.52%
Arbitrage Fund (ARBNX)	4.48%
Merger Fund (MERIX)	4.47%
Vanguard Market Neutral Fund (VMNIX)	4.28%

¹Excludes cash and cash equivalents.

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.

Portfolio composition will change due to ongoing management of the Fund. References to specific securities should not be construed as a recommendation by the Fund, the adviser, the sub-advisers or distributor.

An investment in the Fund is subject to risks and you could lose money on your investment in the Fund. There is no guarantee that the Fund will achieve its investment objective. The cost of investing in a fund of funds may be higher than other mutual funds as the Fund will bear not only its own direct expenses but also a portion of expenses of the underlying funds. The Fund performance is tied to the performance of the underlying funds which means that if one or more of the underlying funds fails to meet its objective then the performance of the Fund may be adversely impacted.

The Fund's asset allocation percentages are made across a broad range of investment strategies which may expose investors to increased risks. This may include investing significant portions of assets in certain asset classes and industries within certain economic sectors which may be unfavorably affected by the same economic or market events.

The Fund is exposed to the principal risks of the underlying funds in which it invests. These risks include alternative strategies risk, commodity risk, counterparty risk, credit risk, derivatives risk, floating rate loan risk, foreign securities and currencies risk, liquidity risk, market risk, REIT and real estate risk, short sale risk, and small and mid-cap company risk. Further information about these and other risks may be found in the prospectus.

*The iShares Global Allocation ETFs consist of the iShares Core Growth Allocation ETF (Ticker: AOR), the iShares Core Moderate Allocation ETF (Ticker: AOM) and the iShares Core Aggressive Allocation ETF (Ticker: AOA).

Aspiriant Defensive Allocation Fund is distributed by UMB Distribution Services, LLC, 235 West Galena St, Milwaukee, WI 53212.