



ASPIRIANT

Top 10 Holdings¹ - Aspiriant Risk-Managed Equity Allocation Fund (the "Fund") – as of June 30, 2017

<u>Name</u>	<u>Percentage of Total Net Assets</u>
GMO Quality Fund (GQLFX)	29.43%
iShares Edge MSCI Min Vol Emerging Markets ETF (EEMV)	11.44%
iShares MSCI ACWI ETF (ACWI)	9.35%
iShares Edge MSCI Min Vol Global ETF (ACWV)	6.43%
Johnson & Johnson	0.85%
Everest Re Group Ltd.	0.83%
Amdocs Ltd.	0.71%
Wal-Mart Stores, Inc.	0.66%
Chunghwa Telecom Co., Ltd. - ADR	0.62%
Pfizer, Inc.	0.59%

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.

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. 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, sub-advisers or distributor.

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 adviser and sub-advisers may be unable to construct the Fund's investment portfolio such that the intended federal tax implications, when making investment decisions with respect to individual securities, are achieved.

The Fund is exposed to the principal risks of the underlying funds in which it invests. These risks include counterparty risk, derivatives risk, equity market risk, focused investment risk, foreign securities and currencies risk, large shareholder risk, leverage risk, liquidity risk, management and operational risk, models and data risk, political and economic risks, short sale risk and small and mid-cap company risk. Further information about these and other risks may be found in the prospectus.

Aspiriant Risk-Managed Equity Allocation Fund is distributed by UMB Distribution Services, LLC, 235 West Galena St, Milwaukee, WI 53212.