

**Investment Objective**

The Aspiriant Defensive Allocation Fund ("RMDFX" or the "Fund") seeks to achieve long-term investment returns with lower risk and lower volatility than the stock market, and with relatively low correlation to stock and bond market indexes.

**Description**

- The Fund seeks to mitigate capital losses in periods of market dislocation, and generate moderate returns in flat or rising markets.
- The Fund is a "fund of funds<sup>1</sup>" that invests in managers that employ both traditional and alternative strategies to diversify risk and capture returns with less sensitivity to movements in stock and/or bond indices.
- Over a complete market cycle, the Fund seeks to achieve an investment return that is equal to or greater than (i) a cash rate (90-day Treasury Bill) plus 2% to 4% and (ii) the HFRI Fund of Funds Composite Index.

**Fund Performance Comparison and Summary**

As of 12/31/2017

RMDFX generated a net investment gain of 2.37% during the fourth quarter, outperforming its benchmark, the HFRI Fund of Funds Composite Index (the "Benchmark"), by 0.35%. For the calendar year 2017, RMDFX returned 9.41%, outpacing the Benchmark by 1.68%.

Both Core Diversifiers and Alternative Diversifiers positively contributed to the Fund's performance for the quarter. Core Diversifiers returned approximately 3.17% for the quarter and 13.02% for the year as all broad based equity and fixed income markets posted positive returns. Alternative Diversifiers met our expectations and returned approximately 0.62% for the quarter and 4.20% for the year.

At the end of the quarter, we made an investment in the D. E. Shaw Orienteer X Fund, LLC, a Core Diversifier that holds a globally diversified portfolio with approximately equal risk allocations across equities, developed market sovereign bonds, credit and inflation hedges (e.g., commodities, real estate, floating rate debt). Also during the quarter, we allocated to the Eaton Vance Global Macro Absolute Return Advantage Fund ("Eaton Vance"), an Alternative Diversifier that seeks to capture the yield premium offered by money market and other debt instruments in emerging countries. We sold the Merger Fund and reallocated most of the proceeds to the Fund's investment in Eaton Vance. As a result of these moves, the Fund's current allocation to Core Diversifiers has increased from prior quarters and now represents approximately 65% of the Fund's exposures with the remaining 35% allocated to Alternative Diversifiers.

	Q4	YTD	1 Year	Annualized		
				2 Years	3 Years	Since Inception*
<b>RMDFX</b>	2.37%	9.41%	9.41%	5.31%	TBD	5.24%
<b>HFRI Fund of Funds Composite Index</b>	2.02%	7.73%	7.73%	4.06%	TBD	3.71%

\* 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.

**Investment Strategies**

**Core Diversifiers** are global asset allocation strategies that invest across the full risk spectrum and tend to hold long-only positions. These strategies, and underlying managers, have proven track records of managing risk and shifting exposures to enhance the risk/reward characteristics of the portfolio. Exposures to these strategies are managed with an annualized return objective equal to a cash return plus 4% over a complete market cycle.

**Alternative Diversifiers<sup>2</sup>** are investments in strategies that exhibit less systematic risk and with historical returns that are less correlated to movements in the equity and bond markets. Exposures to these strategies are managed with an annualized return objective equal to a cash return plus 2% over a complete market cycle.

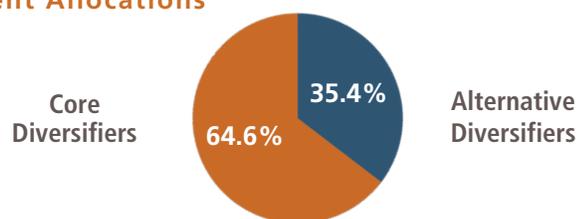
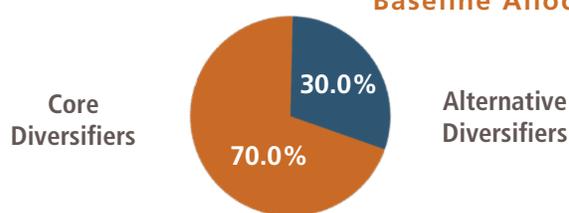
**Risk Management**

**Core Diversifiers** manage risk by evaluating and allocating capital across the full risk spectrum. As the investment environment changes, these strategies dynamically shift exposures between lower volatility asset classes (e.g., cash, investment grade bonds) and more opportunistic investments (e.g., small capitalization equities, emerging market equities) in an attempt to generate higher risk-adjusted returns.

**Alternative Diversifiers** maintain flexibility to take long and/or short positions to isolate and capture returns that have less correlation to changes in the equity or bond markets. By fully or partially offsetting unwanted or undesirable risk exposures, these strategies reduce portfolio volatility and dampen the likelihood of a permanent impairment of capital.

**Overall Portfolio** risk management is also undertaken as the opportunity set for risky assets changes. As our outlook for risky assets improves, we expect to increase the portfolio weight to Core Diversifiers. Conversely, the allocation to Alternative Diversifiers (and potentially to cash) would increase when we expect the environment and return opportunity for risky assets to deteriorate.

## Fund Fact Sheet

Current Allocations<sup>3</sup>Baseline Allocations<sup>3,4</sup>

The Fund's current allocations reflect a more defensive posture relative to baseline allocation.

Top Holdings<sup>3</sup>

12/31/2017

Name (Ticker)	% Held	Strategy
GMO Benchmark-Free Allocation Fund (GBMBX)	40.9%	Core / Alternative
JPMorgan Global Allocation Fund (GAOSX)	25.9%	Core / Alternative
FPA Crescent Fund (FPACX)	5.4%	Core / Alternative
D. E. Shaw Orienteer X Fund, LLC	5.3%	Core
iShares ETFs*	4.7%	Core
GMO SGM Major Markets Fund (GSMHX)	4.6%	Alternative
Arbitrage Fund (ARBNX)	3.8%	Alternative
Vanguard Market Neutral Fund (VMNIX)	3.6%	Alternative
Gateway Fund (GTEYX)	3.2%	Alternative
Eaton Vance Global Macro Absolute Return Advantage Fund (EGRSX)	2.6%	Alternative

Yield<sup>7</sup>

SEC 30-Day Yield	2.35%	Distribution Rate on NAV	2.16%
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## Quick Facts

Fund Assets	\$1.0 Billion
Number of Holdings <sup>5</sup>	11
Ticker Symbol	RMDFX
CUSIP	04537J201
Inception Date	12/14/2015
Minimum Purchase Amount	No Minimum
Dividends	Distributed Annually
12b-1 Fee	None
Redemption Fee	None
Gross Expense Ratio <sup>6</sup>	1.19%

## MORE INFORMATION

1.877.997.9971 | [aspiriantfunds.com](http://aspiriantfunds.com)

**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. 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's 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 below referenced, unmanaged index does not reflect the deduction of fees and taxes associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in their underlying securities.

The HFRI Fund of Funds Composite Index is an uninvestable, unmanaged index that is an equal weighted index of over 800 constituent hedge fund of funds that invest over a broad range of strategies.

Achieve more.

- <sup>1</sup> The underlying investments may include unaffiliated mutual funds, ETFs, and limited partnerships (not to exceed 15% of fund assets), as well as separately managed accounts.
  - <sup>2</sup> These strategies may invest in derivatives (e.g., futures, forwards, swaps or swaptions). A derivative is a contract whose value is based on (or derived from) the performance of an underlying financial asset, index, rate, instrument or economic measure.
  - <sup>3</sup> Weights are based off the Fund's total investments, excluding cash and cash equivalents.
  - <sup>4</sup> Anticipated average allocations over complete market cycle.
  - <sup>5</sup> Excludes cash and cash equivalents.
  - <sup>6</sup> As of 7/1/2017.
  - <sup>7</sup> The SEC 30-Day Yield is computed under an SEC standardized formula and is based on the most recent trailing 30-day period. The Fund's actual distribution rate will differ from the SEC yield, and any income distributions from the Fund may be higher or lower than the SEC yield.  
Distribution Rate on NAV is the latest declared annual distribution per share, divided by NAV per share, as of 12/31/2017. Distributions may be paid from sources other than ordinary income, such as short-term capital gains, long-term capital gains or return of capital.
- \* iShares Core Growth Allocation ETF (AOR) and iShares Core Moderate Allocation ETF (AOM), together, the "iShares ETFs".  
Aspiriant Defensive Allocation Fund is distributed by UMB Distribution Services, LLC.  
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