



2017 Year-End Fund Commentary

Performance Summary

	Q4	YTD	1 Year	Annualized		
				2 Years	3 Years	Since Inception*
RMDFX	2.37%	9.41%	9.41%	5.31%	TBD	5.24%
HFRI Fund of Funds Composite Index	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.

Gross Expense Ratio 1.19%

Performance Discussion

The Fund returned 9.41% for the year, outperforming its benchmark, the HFRI Fund of Funds Composite Index, which returned 7.73%. The Fund also far outpaced broad fixed income indices such as the Bloomberg Barclays U.S. Aggregate Bond Index that returned 3.54% in 2017.

International equity markets, as measured by the MSCI ACWI Ex USA Index returned 24.06%, outpaced U.S. equity markets, as measured by the S&P 500 Index return of 21.83%, for the first time since 2009. Core Diversifiers, global asset allocation strategies that invest across a wide range of financial markets and geographies, benefited from positive returns across almost all risk assets, equities in particular, and returned roughly 13.0% for the year. Alternative Diversifiers, investments in strategies with return patterns that are less sensitive to movements in traditional markets, provided an approximate return of 4.2% for the year. With the exception of the Vanguard Market Neutral Fund, all of our Alternative Diversifiers posted positive results for the year, with the Gateway Fund's ("Gateway") hedged equity strategy generating the highest performance at 9.93%.

Fund Construction

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

- Eaton Vance Global Macro Absolute Return Advantage Fund (Eaton Vance Global Macro)

The fund seeks to capture the yield premium offered by short duration fixed income instruments (e.g., money markets) in international markets, emerging countries in particular. Currency and to a lesser extent, commodity exposures, provide additional sources of return. Eaton Vance Global Macro is part of the Alternative Diversifiers sleeve of the portfolio.

- D. E. Shaw Orienteer X Fund, LLC

The fund holds a globally diversified portfolio with approximately equal risk allocations across equities, developed market sovereign bonds, credit (e.g., corporate and emerging country debt) and inflation hedges (e.g., commodities and inflation linked sovereign debt). The fund will also selectively hold some relative value positions to drive outperformance or fund alpha. The strategy is sometimes referred to as risk parity and is part of the Core Diversifiers line-up within the Fund.

- iShares Global Allocation ETFs*

The Fund began investing in various iShares Global Allocation ETFs during the course of the year to manage liquidity and retain exposure to an approximate 60/40 stock/bond portfolio while aggregating cash for investments.

Achieve more.

Fund Construction (continued)

One fund was terminated in the Fund over the past twelve months:

- The Merger Fund

The Merger Fund was terminated as it materially pursued the same investment approach as the Arbitrage Fund and the proceeds were allocated among various Alternative Diversifiers. The Merger Fund is a merger arbitrage strategy that seeks to capture the spread between the current stock price and the announced deal or take-out price of companies that are being acquired.

The allocation to Core Diversifiers has stayed reasonably steady at 60% throughout the year even as the Fund has increased its allocation to Core Diversifier managers.

- Core Diversifiers managers dynamically adjust their asset allocations as the investment opportunity changes. Some of our Core Diversifier managers increased or established an allocation to less directional, lower risk strategies (similar to our Alternative Diversifiers strategies) over the course of the year as they sought to fortify their defensive positioning. The Fund looks through to the underlying investment strategies employed by the Core Diversifier managers to determine the mix and ultimate exposures to Core and Alternative Diversifiers.

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.

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.

The Bloomberg Barclays U.S. Aggregate Bond Index is an uninvestable, unmanaged, broad fixed income, market-value-weighted index generally representative of investment grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

The MSCI ACWI ex USA Index capture large and mid cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries.

The S&P 500 is a market capitalization-weighted index that includes 500 stocks representing all major industries. Returns are denominated in US Dollars and include reinvested dividends. It is not possible to invest directly in an index.

*iShares Core Growth Allocation ETF (AOR) and iShares Core Moderate Allocation ETF (AOM), together, the "iShares ETFs".

As of December 31, 2017, Vanguard Market Neutral Fund, Gateway Fund, Eaton Vance Global Macro Absolute Return Advantage Fund, D. E. Shaw Orienteer X Fund, LLC, and iShares ETFs, represented 3.6%, 3.2%, 2.6%, 5.3% and 4.7% of the Aspiriant Defensive Allocation Fund's total investments. Portfolio composition will change due to ongoing management of the Fund. References to specific securities should not be construed as recommendations by the Fund, its Advisor 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.

Aspiriant Defensive Allocation Fund is distributed by UMB Distribution Services, LLC.

© 2018 Aspiriant. All rights reserved.