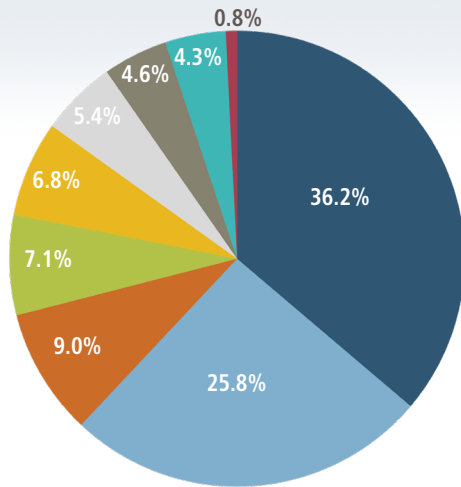




Investment Allocations

as of May 1, 2018

Underlying Fund Allocations<sup>1</sup>



- GMO Benchmark-Free Allocation Fund (GBMBX)
- JPMorgan Global Allocation Fund (GAOSX)
- All Weather Portfolio Limited<sup>2</sup>
- Eaton Vance Global Macro Absolute Return Advantage Fund (EGRSX)
- Water Island Merger Arbitrage Institutional Commingled Fund, LP
- GMO Global Asset Allocation Fund (GMWAX)
- GMO SGM Major Markets Fund (GSMHX)
- D.E. Shaw Orienteer X Fund, LLC
- iShares Core Moderate Allocation ETF (AOM)

<sup>1</sup> Weights are based off the Fund's total investments, excluding cash and cash equivalents.

<sup>2</sup> The investment manager of All Weather Portfolio Limited is Bridgewater Associates, LP.

**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 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, 235 West Galena St, Milwaukee, WI 53212.

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