



Aspiriant Defensive Allocation Fund RMDFX | Q1 2019

ASPIRIANT

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 is a “fund-of-funds¹” that seeks to provide an investment return that has lower volatility than traditional asset classes by combining several non-traditional or alternative asset class exposures, including investments that focus on a specialized asset class such as long-short strategies.
- The Fund allocates its assets among a variety of non-traditional or alternative asset classes so as to capture diversifying returns from these non-traditional or alternative sources.

Fund Statistics

Inception Date ²	12/14/2015
Fund Size (Billions)	\$1.2
# of Holdings ³	11
% Asset in Top 10 Holdings	88.52
Prospectus Net Expense Ratio	1.15%
12-Month Yield	2.11%

Morningstar Statistics*

Category	U.S. Fund Multialternative
Rating Overall (371 investments)	★★★★
Rating 3-Year (276 Investments)	★★★★
Criteria	Risk-Adjusted Return
Fee Level	Below Average

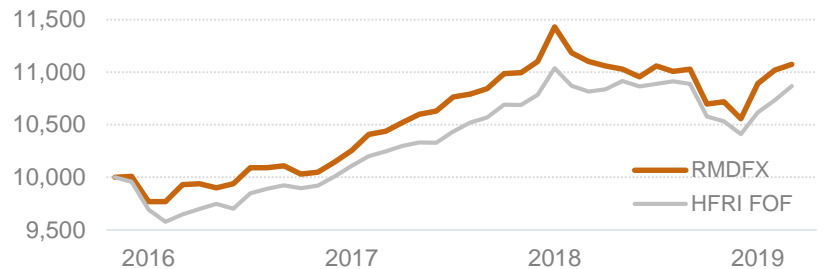
Key Characteristics

- Access to Alternative Strategies - The Fund has ability to allocate to different alternative investments strategies which may include market neutral, global macro, managed futures, relative value, long/short, arbitrage strategies.
- Low Correlation with Broader Markets - Non-traditional or alternative asset classes have tended over time to have a lower correlation with the broad U.S. stock and bond markets.
- Risk-Managed Fund - The Fund’s adviser is very focused on managing downside risk.

Annualized Returns

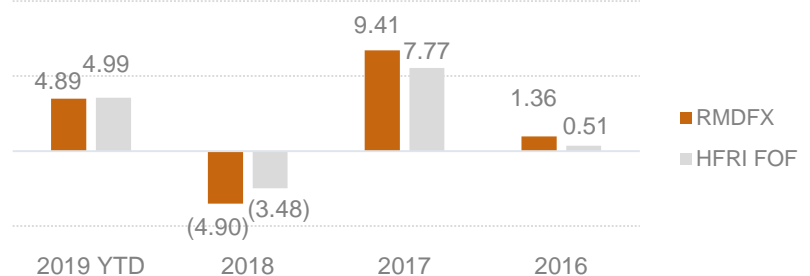
	QTD	1-Year	3-Year	Since Inception
RMDFX	4.89%	(0.24%)	3.70%	3.14%
HFRI FOF*	4.99%	0.49%	4.05%	2.53%

Growth of \$10,000 Since Inception



The chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since inception. Figures include reinvestment of capital gains and dividends, but do not reflect the effect of any applicable redemption fees which would lower these figures. An investor cannot invest in an index. This chart is not intended to imply any future performance of the Fund. Past performance is not a guarantee of future results.

Calendar Year Returns (%)



¹The underlying investments may include unaffiliated mutual funds, exchange-traded funds (“ETFs”), and private funds, as well as separately managed accounts.

²The Fund commenced operations as of the close of business on 12/14/2015.

³ Excludes cash and cash equivalents.

*Please reference Summary of Terms and Additional Disclosures.

Returns greater than one year are annualized. 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

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 Diversifiers⁴

Alternative Diversifiers 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.

Underlying Fund Allocations^{5, 6}

Manager	Strategy	Allocation	Description
GMO Benchmark-Free Allocation Fund	Core / Alternative	34.6%	The fund is a nontraditional fund that seeks positive total returns through tactical allocations to equity, bond, and alternative investments
JPMorgan Global Allocation Fund	Core / Alternative	21.1%	The fund focuses on generating total return using a global, flexible approach
All Weather Portfolio Limited ("All Weather")	Core	11.3%	All Weather is managed by Bridgewater Associates, LP. The fund seeks to maintain balanced risk allocations across the portfolio and generate returns that are more resilient to a variety of changing economic conditions
Water Island Merger Arbitrage Institutional Commingled Fund, LP	Alternative	9.8%	The fund seeks to provide capital growth and absolute returns by investing in equity securities involved in mergers and acquisitions transactions, targeting a return profile with low volatility and low correlation to the capital markets
GMO Global Asset Allocation Fund	Core / Alternative	6.0%	The fund is a fund of funds that seeks an appropriate balance of risk and expected return in a multi-asset, multi-manager structure
iShares Global Allocation ETFs ⁷	Core	5.4%	The fund tracks an index composed of a portfolio of underlying equity and fixed income funds intended to represent several allocation strategies
GMO SGM Major Markets Fund	Alternative	4.9%	The fund seeks long-term total return. It invests in global equity, bond, currency, and commodity markets using exchange-traded futures and forward non-U.S. exchange contracts
D.E. Shaw Orienteer International Fund, L.P.	Core	4.6%	The fund holds a globally diversified portfolio with approximately equal risk allocations across equities, developed market sovereign bonds, credit and inflation hedges
Eaton Vance Global Macro Absolute Return Advantage Fund	Alternative	2.3%	The fund is unconstrained to a traditional benchmark; fund managers scour the globe in search of investment opportunities both long and short

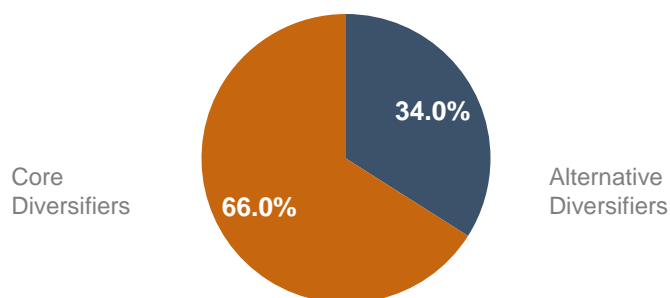
⁴These strategies may invest in derivatives (e.g., futures, forwards, swaps or swaptions). A derivative is a contract whose value is based on (or derived from) the performance of an underlying financial asset, index, rate, instrument or economic measure.

⁵Weights are based off the Fund's total investments, excluding cash and cash equivalents.

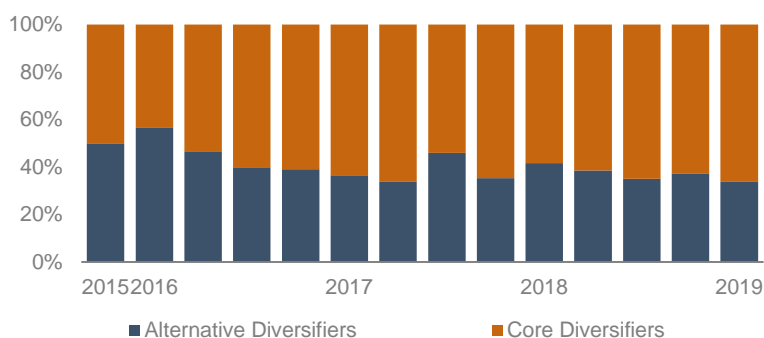
⁶The Fund invests in shares of other investment companies including other mutual funds, ETFs and private funds. Acquired fund fees & expenses are incurred as a result of investing in such investment companies.

⁷The iShares Global Allocation ETFs consist of the iShares Core Aggressive Allocation ETF (Ticker: AOA), the iShares Core Growth Allocation ETF (Ticker: AOR) and the iShares Core Moderate Allocation ETF (Ticker: AOM).

Strategy Allocations⁵



Historical Allocations⁵



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.

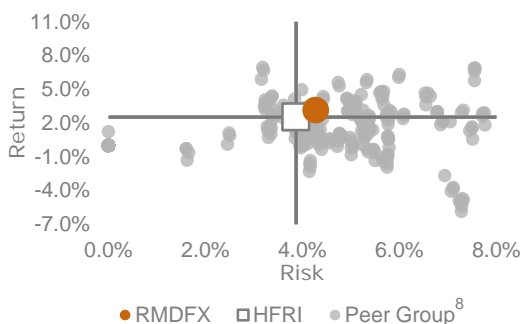
Return Statistics*: Since Inception

	RMDFX	HFRI FOF
Return	3.14%	2.53%
Sharpe Ratio	0.46	0.40
Average Gain	0.89%	0.82%
Average Loss	-1.17%	-0.95%
Up Capture Ratio	95.72	100.00
Down Capture Ratio	82.01	100.00

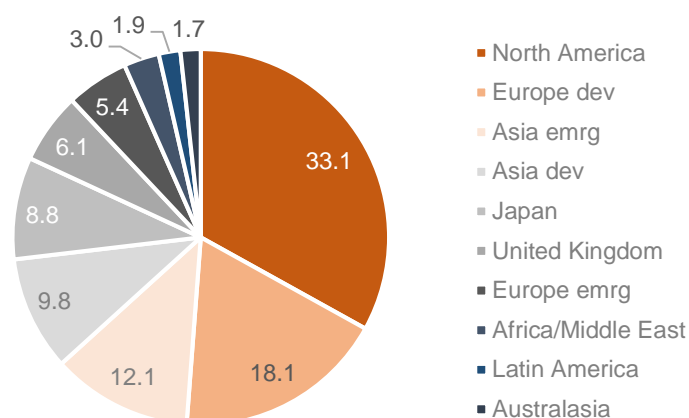
Risk Statistics*: Since Inception

	RMDFX	HFRI FOF
Standard Deviation	4.28%	3.87%
Beta	1.00	1.00
Average Drawdown	-3.09%	-3.10%
Max Drawdown	-7.65%	-6.22%
Tracking Error	1.82	0.00
R2	82.18	100.00

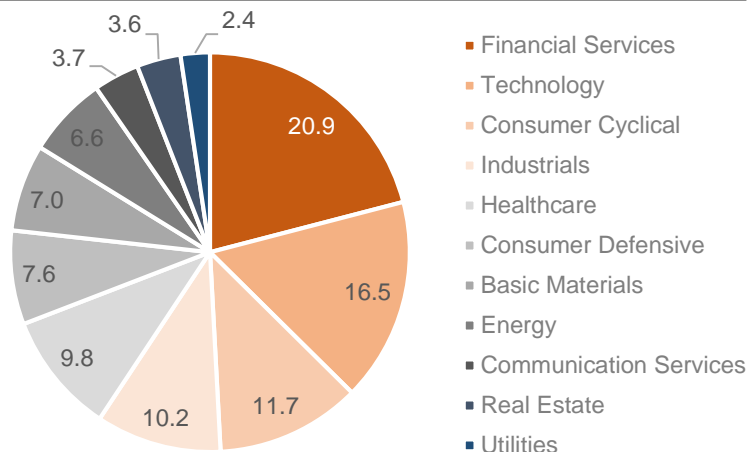
Return vs Risk: Since Inception



Regional Allocation (%)⁹



Sector Allocation (%)⁹



⁸Peer group is defined as U.S. Open End Funds in Morningstar Multialternative Category.

⁹Weights are based off the Fund's total investments, excluding private funds, cash and cash equivalents. The allocations include underlying holdings of the acquired mutual funds and ETFs as reported by Morningstar which might be reported on a delayed basis.

Fund Performance Comparison and Summary

RMDFX generated a net investment return of 4.89% during the first quarter, slightly underperforming its benchmark, the HFRI Fund of Funds Composite Index ("HFRI"), which returned 4.99%.

For the quarter, Core Diversifiers advanced 6.32% while Alternative Diversifiers rose 1.94%. Core Diversifiers rebounded from the prior quarter as risk assets across virtually all markets rallied in the period. Alternative Diversifiers, which tend to be less sensitive to the oscillations in stock and bond markets, edged higher and were in line with expectations. At quarter-end, the Fund's allocation to Core Diversifiers represented approximately 66% of the Fund's investments with the balance of the Fund's investments being allocated to Alternative Diversifiers.

Monthly Investment Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	3.16	1.19	0.49										4.89
2018	2.98	(2.17)	(0.74)	(0.37)	(0.28)	(0.66)	0.94	(0.47)	0.19	(3.00)	0.19	(1.50)	(4.90)
2017	1.10	1.48	0.29	0.78	0.77	0.29	1.24	0.28	0.47	1.31	0.09	0.96	9.41
2016	(2.40)	0.00	1.64	0.10	(0.40)	0.40	1.51	0.00	0.20	(0.79)	0.20	0.95	1.36
2015												0.10 [^]	0.10 [^]

Since Inception Return (Annualized)	3.14%	Since Inception Sharpe Ratio	0.46
Since Inception Standard Deviation (Annualized)	4.28%	Since Inception Beta to HFRI FOF	1.00

Performance Relative to Peer Group



Fund Facts

Ticker Symbol	RMDFX
CUSIP	04537J201
Minimum Purchase Amount	No Minimum
Dividends	Distributed Annually
12b-1 Fee	None
Redemption Fee	None
Expense Ratio ¹⁰	1.15%
SEC 30-Day Yield ¹¹	2.02%
Distribution Rate on NAV ¹¹	4.11%

More Information

1.877.997.9971 aspiriantfunds.com

[^]Fund's inception to date.

¹⁰As of 7/1/2018.

¹¹The 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 12/31/2018. Distributions may be paid from sources other than ordinary income, such as short-term capital gains, long-term capital gains or return of capital.

Summary of Terms and Additional Disclosures

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 political, economic or market events. The Fund may invest in illiquid securities, which may or may not be sold or disposed of in the ordinary course of business. As a result of its investments in underlying funds, the Fund is exposed to the principal risks of underlying funds. These risks include alternative strategies, asset-backed and mortgage-backed securities, call, commodity, counterparty, covered calls and equity collars, credit, defaulted securities, derivatives, emerging markets, extension, floating rate loan, foreign securities and currencies, high yield securities, income, interest rate, inverse floaters, large shareholder, leverage, preferred securities, prepayment, REIT and real estate, restricted securities, sector, short sale, small and mid-cap company and zero coupon bond risks. Further information about these and other risks may be found in the prospectus.

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.

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.

HFRI FOF 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 Morningstar RatingTM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, ETFs, closed-end funds, and separate accounts) with at least a three-year history. ETFs and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Recent performance may have been negative.

The Morningstar Fee Level rating is objective, based entirely on a mathematical evaluation of a share class's expense ratio relative to similar funds.

Sharpe Ratio is a risk adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk.

Average Gain is a geometric average of the periods with a gain. It is calculated by compounding the returns for gain periods where rates of return are greater than or equal to 0 and then the monthly average is calculated.

Average Loss is a geometric average of the periods with a loss. It is calculated by compounding the returns for loss periods where rates of return are less than 0 and then the monthly average is calculated.

Summary of Terms and Additional Disclosures

The Up Capture Ratio measures overall performance of the portfolio in up-markets relative to an index during periods when that index has risen. The Up Capture ratio is calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. The Down Capture Ratio measures overall performance of the portfolio in down-markets relative to an index during periods when that index has dropped. The Down Capture ratio is calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return.

The Standard Deviation is computed using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Average Drawdown is the average of yearly Maximum Drawdown measures. This statistic serves as a downside risk measure, and the industry standard is to calculate this over a three-year period using monthly data. In this case, maximum drawdown measures are calculated for the first 12 months, the next 12 months, and the subsequent 12 months, and the average drawdown is the average of these 3 maximum drawdown numbers.

Max Drawdown is the peak to trough decline during a specific record period of an investment or fund using monthly data. It is usually quoted as the percentage between the peak to the trough.

Tracking error tells the difference between the performance of a portfolio and its benchmark.

R2 or R-squared measures the relationship between a portfolio and its benchmark.