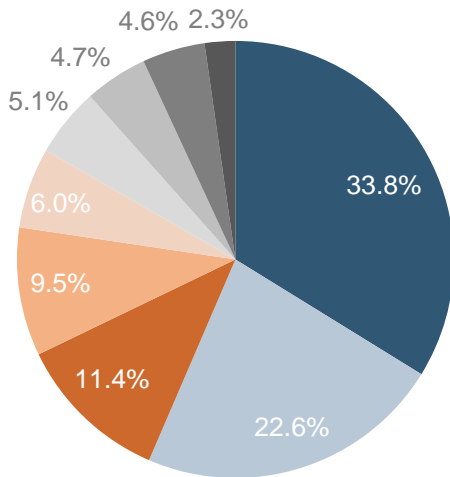




## Investment Allocations

Underlying Fund Allocations<sup>1</sup>

- GMO Benchmark-Free Allocation Fund (GBMBX)
- JPMorgan Global Allocation Fund (GAOZX)
- All Weather Portfolio Limited<sup>2</sup>
- Water Island Merger Arbitrage Institutional Commingled Fund, LP
- GMO Global Asset Allocation Fund (GMWAX)
- iShares Global Allocation ETFs<sup>3</sup>
- GMO SGM Major Markets Fund (GSMHX)
- D. E. Shaw Orienteer International Fund, L.P.
- Eaton Vance Global Macro Absolute Return Advantage Fund (EGRSX)

<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.

<sup>3</sup> The 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).

***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'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.

Aspiriant Defensive Allocation Fund is distributed by UMB Distribution Services, LLC, 235 West Galena St, Milwaukee, WI 53212.