



ASPIRIANT

2019 Year-End Distribution Estimates

Aspiriant Mutual Funds

The following table details estimates of 2019 year-end distributions for the Aspiriant Mutual Funds. These distribution estimates may change *significantly* before the distribution date (Ex-Date) due to portfolio security transactions and changes in the number of shares outstanding.

Record Date: 12/27/2019
Ex-Date: 12/30/2019
Pay Date: 12/30/2019

	Estimated Income	Estimated Short-Term Cap Gain	Estimated Long-Term Cap Gain	Estimated Total Distribution
Aspiriant Risk-Managed Equity Allocation Fund	1% - 3%	0% - 0.5%	2% - 4%	2% - 7.5%
Aspiriant Risk-Managed Municipal Bond Fund	0.5% - 1.5%	0% - 0.25%	0% - 0.25%	0.5% - 2%
Aspiriant Defensive Allocation Fund	1% - 5%	0% - 0.5%	0% - 0.5%	1% - 6%
Aspiriant Risk-Managed Taxable Bond Fund	0.5% - 1.5%	0% - 0.5%	0% - 0.5%	0.5% - 2.5%

Revisions will be posted as they become available.

Please consider the funds' investment objectives, risks, charges and expenses carefully before investing. The prospectus that contains this and other information about the funds is available by calling 1.877.997.9971 and should be read carefully prior to investing.

Aspiriant Mutual Funds are distributed by UMB Distribution Services, LLC, 235 West Galena Street, Milwaukee, WI 53212.