

Aspiriant Defensive Allocation Fund (RMDFX or Fund)

December 31, 2019 Year-End Fund Commentary

Performance Summary

	Annualized Returns		
	1-Year	3-Year	Since Inception
RMDFX	11.51%	5.08%	4.12%
HFRI FOF*	7.77%	3.69%	2.72%

The Fund's inception date is 12/14/2015.

* HFRI Fund of Funds Composite Index

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.

The gross and net expense ratios are 1.10% and 1.01%, respectively.

Performance Discussion

The Fund returned 11.51% for the year, outperforming its benchmark, the HFRI FOF, which returned 7.77%. The Fund also far outpaced broad fixed income indices such as the Bloomberg Barclays U.S. Aggregate Bond Index that returned 8.72% in 2019 while trailing broad based equity indexes such as the MSCI ACWI Index that returned 26.60%. U.S. equity markets, as measured by the S&P 500 Index return of 31.49%, continued to outpace international markets such as the MSCI EAFE Index and MSCI Emerging Market Index with returns of 22.01% and 18.42%, respectively.

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, including equities, and returned roughly 15.18% for the year. GMO Benchmark-Free Allocation Fund returned well on an absolute basis, up 11.64%, but underperformed compared to the GMO Global Asset Allocation Fund and JPMorgan Global Allocation Fund, 17.69% and 16.42%, respectively, which are more benchmark sensitive funds.

Alternative Diversifiers, investments in strategies with return patterns that are less sensitive to movements in traditional markets, provided an approximate return of 4.85% for the year. Eaton Vance Global Macro Absolute Return Advantage Fund, which is a global macro fund investing in global currencies and fixed income assets, bounced back after a difficult 2018 and returned approximately 14.78%. GMO SGM Major Markets Fund returned 2.01% for the year, while positive, it is less than we would expect from the strategy over a full market cycle. Water Island Merger Arbitrage Institutional Commingled Fund, LP returned approximately 4.08%, performing as we would expect, generating cash plus 2.00% returns with very little volatility.

Within the Core Diversifiers, the private fund allocations of All Weather Portfolio Limited and D.E. Shaw Orienteer International Fund, L.P. (Orienteer) returned approximately 19.99% for the year. The private funds captured attractive returns given broad weightings to a range of risk assets and strong performance across virtually all asset classes for the year.

Fund Construction

During the year the following position was added to the Fund.

- iShares Gold Trust ETF

The Fund began investing in the iShares Gold Trust during the year to provide a small hedge against a market sell-off, a decline in the value of the dollar or an unexpected jump in inflation.

In December of 2019 the Fund made commitments to the following funds to broaden our exposures and improve the outcomes within the Alternative Diversifiers sleeve of the portfolio. We would anticipate that over a full market cycle both funds would generate returns in the high single digits while having little correlation to equity or bond indices:

- Millennium International, Ltd. (Millennium)

The fund seeks to achieve above-average appreciation over a full market cycle with little correlation to overall markets by opportunistically trading and investing in a wide variety of securities and strategies. The fund employs approximately 220 portfolio teams to manage various market-neutral strategies across equities, fixed income and commodities while employing stringent risk management techniques.

- Elliott Associates, L.P. (Elliott)

The fund's principal objective is to generate an attractive return by minimizing losses under all market conditions. To achieve this objective, a number of the fund's strategies involve an activist element to better shape outcomes as Elliott prefers to make things happen rather than watching or hoping it happens. Accordingly, the fund generally invests in situations that are complex, highly dependent on lengthy, intensive hands-on effort and with returns that are unrelated to the normal oscillations of traditional markets.

Our position in Orienteer was reduced to make the investments in Millennium and Elliott so that the Fund would stay under the 15% illiquid securities limit that open-end mutual funds must adhere to.

The allocation to Core Diversifiers has stayed reasonably steady between 65% and 70% throughout the year.

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 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 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 is a free float-adjusted market capitalization weighted index that is designed to measure the equity performance of developed and emerging markets. The MSCI ACWI covers the Large and Mid-Capitalization securities as defined by MSCI.

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.

The MSCI EAFE Index is an equity index which captures Large and Mid-Capitalization representation across 21 developed market countries around the world, excluding the US and Canada.

The MSCI Emerging Markets Index captures Large and Mid-Capitalization representation across 26 Emerging Market countries.

As of December 31, 2019, GMO Benchmark-Free Allocation Fund, GMO Global Asset Allocation Fund, JPMorgan Global Allocation Fund, All Weather Portfolio Limited, D.E. Shaw Orienteer International Fund, L.P., Eaton Vance Global Macro Absolute Return Advantage Fund, GMO SGM Major Markets Fund, Water Island Merger Arbitrage Institutional Commingled Fund, LP, iShares Gold Trust, Millennium International, Ltd. And Elliott Associates, L.P. represented 33.1%, 9.5%, 23.3%, 11.7%, 2.2%, 2.4%, 2.2%, 9.5%, 3.3%, 2.1%, and 0.3% 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.

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 may invest in illiquid securities, which may or may not be sold or disposed of in the ordinary course of business.

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 is exposed to the principal risks of the underlying funds in which it invests. These risks include alternative strategies, asset-backed and mortgage-backed securities, call, commodity, counterparty, covered calls and equity dollars, 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.