



ASPIRIANT

Aspiriant Defensive Allocation Fund

Important tax information for 2020

U.S. Government obligation information

Below you will find the portion of the **Aspiriant Defensive Allocation Fund's** earned investment income from obligations of the U.S. government. Direct U.S. government obligations and certain U.S. government agency obligations are generally exempt from taxation in most states.

Check with your state or local tax office or with your tax adviser to determine whether your state allows you to exclude some or all of the income you earn from mutual funds that invest in U.S. government obligations. If your state allows an exclusion, refer to the below for the percentage of income that may be excluded.

Aspiriant Defensive Allocation Fund	1.71%
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United States Department of Treasury Regulation Circular 230 requires that we notify you that this information is not intended to be tax or legal advice. This information cannot be used by any taxpayer for the purpose of avoiding tax penalties that may be imposed on the taxpayer. You should review your particular circumstances with your independent legal and tax advisers.

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.

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