



ASPIRIANT

Aspiriant Risk-Managed Municipal Bond Fund

Important tax information for 2020

Tax-Exempt Income Earned by State, Commonwealth or Territory of the United States (as a percentage)

Some states allow the mutual fund shareholder to reduce the amount of tax-exempt income they include on their state income tax return by the proportionate amount of tax-exempt income that they receive from their mutual fund that is derived from tax-exempt obligations issued within their State or by a Commonwealth or Territory of the United States. The following schedule indicates the percentage of tax-exempt income that is earned by the **Aspiriant Risk-Managed Municipal Bond Fund** from State, Commonwealth, or Territory of the United States obligations. Please consult your tax adviser to determine what is appropriate for your situation.

State		State	
Alabama	1.50%	New Jersey	3.63%
Alaska	0.07%	New Mexico	0.56%
Arizona	2.60%	New York	7.69%
Arkansas	0.25%	North Carolina	0.29%
California	9.74%	North Dakota	0.31%
Colorado	4.55%	Ohio	2.28%
Connecticut	0.45%	Oklahoma	0.55%
Delaware	0.41%	Oregon	0.46%
District of Columbia	1.57%	Pennsylvania	4.02%
Florida	7.64%	Rhode Island	0.46%
Georgia	1.79%	South Carolina	1.64%
Hawaii	0.57%	South Dakota	0.20%
Idaho	0.33%	Tennessee	1.08%
Illinois	10.77%	Texas	9.16%
Indiana	1.43%	Utah	0.59%
Iowa	0.68%	Vermont	0.17%
Kansas	0.06%	Virginia	1.52%
Kentucky	1.18%	Washington	3.53%
Louisiana	1.69%	West Virginia	0.29%
Maine	0.53%	Wisconsin	1.56%
Maryland	2.32%		
Massachusetts	1.36%	Outside the United States	
Michigan	3.30%	Guam	0.22%
Minnesota	0.70%	Puerto Rico	0.22%
Mississippi	0.11%		
Missouri	1.12%		
Montana	0.09%		
Nebraska	0.52%		
Nevada	1.68%		
New Hampshire	0.56%		

**Tax-Exempt Income Dividends Subject to the Alternative Minimum Tax
(as a percentage)**

A portion of the federally tax-exempt income dividends paid during the calendar year represents income from private activity bonds issued after August 7, 1986 except for those issued in 2009 or 2010. This income represents a tax-preference item for alternative minimum tax (AMT) purposes and should be included in your AMT computation, if you are required to perform an AMT computation. The following schedule indicates the percentage of the tax-exempt income dividends subject to the AMT. Please consult your tax adviser to determine what is appropriate for your situation.

Aspiriant Risk-Managed Municipal Bond Fund	9.98%
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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 Risk-Managed Municipal Bond Fund is distributed by UMB Distribution Services, LLC, 235 West Galena Street, Milwaukee, WI 53212.