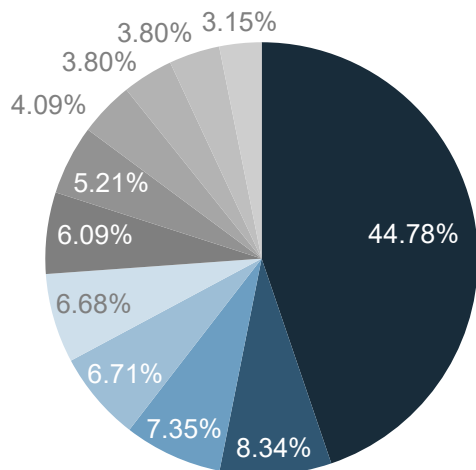




Investment Allocations

Sub-Adviser and Underlying Fund Allocations

■ GMO Quality¹■ RIEF Strategic Partners Fund LLC²

■ Wellington Management Company LLP

■ iShares MSCI Global Min Vol Factor ETF (ACWV)

■ GMO Equity Dislocation Investment Fund

■ Schwab Fundamental Emerging Markets Large Company Index ETF (FNDE)

■ AQR Large Cap Defensive Style Fund (QUERX)

■ Baillie Gifford Emerging Markets Equities Fund (BGKEX)

■ Viking Global Equities LP

■ Aperio Group, LLC

■ Capital Preservation³

¹ Consists of sub-advised assets and assets invested in a mutual fund (GMO Quality Fund (GQLOX)) managed by Grantham, Mayo, Van Otterloo & Co. LLC, collectively, "GMO Quality".

² The managing member of RIEF Strategic Partners Fund LLC is Renaissance Technologies LLC.

³ The capital preservation segment (cash and cash alternatives) is intended to preserve capital, generate income and provide liquidity. The segment is not guaranteed by the FDIC, or any government agency, and may lose value.

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.

An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. The principal risks of investing in the Fund include, but are not limited to, asset allocation, investing in smaller companies with limited resources and the use of predictive models. Low volatility and quality investing may go in and out of favor which may cause the Fund to sometimes underperform other equity funds. The Fund may invest in illiquid securities, which may or may not be sold or disposed of in the ordinary course of business. 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, sub-advisers or distributor.

Foreign securities, including depositary receipts, have additional risks including currency rate changes, political and economic instability, less regulation and market liquidity. Investments in emerging markets involve even greater risks.

The adviser and sub-advisers may be unable to construct the Fund's investment portfolio such that the intended federal tax implications, when making investment decisions with respect to individual securities, are achieved.

The actual cost of investing in underlying funds may be higher than a direct investment in such securities because the Fund will bear its pro rata portion of the expenses of the underlying funds in addition to its own direct expenses. As a result of its investments in underlying funds, the Fund is exposed to the principal risks of underlying funds. These risks include counterparty, derivatives, focused investment, large shareholder, leverage and short sale risks. Further information about these and other risks may be found in the prospectus.

Aspiriant Risk-Managed Equity Allocation Fund is distributed by UMB Distribution Services, LLC, 235 West Galena Street, Milwaukee, WI 53212.