



## Hypothetical Returns of Aspiriant Model Portfolios as of 7/31/14

	YTD	2013	3 YRS (ANN)	5 YRS (ANN)
<b>FTSE EPRA/NAREIT Global TR USD</b>	12.74	2.24	9.26	14.25
<b>FI 80 – Aspiriant</b>	7.16	1.33	7.21	7.77
<b>FI 60 – Aspiriant</b>	6.65	6.22	8.20	9.37
<b>FI 50 – Aspiriant</b>	6.45	8.29	8.47	10.06
<b>FI 40 – Aspiriant</b>	6.38	10.47	8.87	10.78
<b>FI 20 – Aspiriant</b>	5.97	14.40	9.48	11.85
<b>FI 30 – Aspiriant</b>	5.95	14.40	9.47	11.85
<b>S&amp;P 500 TR USD</b>	5.66	32.39	16.84	16.79
<b>FI 10 – Aspiriant</b>	5.54	17.58	9.68	12.62
<b>FI 0 – Aspiriant</b>	5.14	21.26	10.14	13.28
<b>MSCI ACWI NR USD</b>	4.89	22.80	10.41	12.10
<b>Equity Only – Aspiriant</b>	4.43	23.94	10.85	13.71
<b>Barclays US Agg Bond TR USD</b>	3.66	-2.02	3.04	4.47
<b>S&amp;P GSCI TR</b>	0.11	-1.22	-2.40	2.49

**Note:** Aspiriant investment mixes reference the allocation to Fixed Income. The Aspiriant investment mix titled "Equity Only" indicates no Fixed Income and no allocation to Commodities or Real Estate.

- FI 0** indicates there is a 0% allocation to Fixed Income in that asset allocation.
- FI 10** indicates there is a 10% allocation to Fixed Income in that asset allocation.
- FI 20** indicates there is a 20% allocation to Fixed Income in that asset allocation.
- FI 30** indicates there is a 30% allocation to Fixed Income in that asset allocation.
- FI 40** indicates there is a 40% allocation to Fixed Income in that asset allocation.
- FI 50** indicates there is a 50% allocation to Fixed Income in that asset allocation.
- FI 60** indicates there is a 60% allocation to Fixed Income in that asset allocation.
- FI 80** indicates there is a 80% allocation to Fixed Income in that asset allocation.

The performance results included in this presentation are hypothetical returns that have been compiled by Aspiriant using Morningstar Direct. The above returns reflect Aspiriant's currently recommended model portfolio results hypothetically applied to periods prior to the implementation of these current models. The current models were implemented in June 2014 with no material changes subsequent to that date. The calculation of these returns are appended to predecessor models including the December 2013 model, September 2011 model and the January 2009 Model. Our current models FI 20 & FI 30 have both been appended to the previously implemented mix FI 25. The FI 20 and FI 30 did not exist prior to June 2014 but are not substantially different from the previously used FI 25.

The above returns do not include the model portfolios of Aspiriant Investment Advisors, a former subsidiary of Aspiriant, as those portfolios were not managed using the same strategy nor the strategy recommended currently to Aspiriant clients. The investments recommended within each asset class changed during the periods reflected above. Each model represents an allocation to various types of securities and separate account managers that have been approved by Aspiriant's Investment Committee. The hypothetical returns do not represent actual returns experienced by any particular client and do not take into account the impact that actual trading, cash flows, rebalancing, or fees and expenses would have on actual results for actual investors. The results also do not reflect

the impact that material economic and market factors could have had on Aspirant's recommendations over such periods of time. For periods prior to June 2014 Aspirant was managing client assets using a different implementation (both recommended asset allocation and underlying securities) than we are currently using. Aspirant's recommended asset allocations are evaluated every two years as part of Aspirant's Capital Market Expectations review.

The returns shown include the reinvestment of dividends and the deduction of all separate manager and mutual fund fees. However, the returns do not include the deduction of investment advisory fees and other customary market costs such as custody and trading fees. (See Part 2A of Aspirant's Form ADV for a complete description of the investment advisory fees customarily charged, as well as other expenses that may be generally incurred in the management of an investment portfolio.) Please see our Investment Performance Fee Illustration for an example of how fees can impact returns. The above results reflect an assumption of monthly rebalancing.

Hypothetical performance results have inherent limitations, as they are prepared with the benefit of hindsight, and should not be considered indicative of the skill of Aspirant. There are numerous other factors related to the markets in general and to the implementation of client specific trading strategies that cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual results. No representation is being made that any account will or is likely to achieve profits or losses similar to these shown. All investments may lose value over time.

The indices are included above so that the performance of the models can be compared with the returns of well-known and widely recognized indices. No single index represents a benchmark for a globally diversified portfolio. For example, the S&P 500 is a market-capitalization weighted index that includes the 500 most widely held U.S. companies chosen with respect to market size, liquidity, and industry. The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 developed and 21 emerging markets, including the U.S. The FTSE EPRA/NAREIT Global Real Estate Index Series is designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposure and development of income-producing real estate. The S&P GSCI is a world-production weighted index that serves as a benchmark for investment in the commodity markets and as a measure of commodity performance over time. The Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. It excludes Municipal bonds and Treasury Inflation-Protected Securities from its calculation. The volatility of an index may be materially different than that of a model. You cannot invest directly in an index. Index returns assume the reinvestment of dividends and capital gains. Aspirant's recommended model holdings will differ significantly from the securities that comprise the index.

#### INVESTMENT PERFORMANCE FEE ILLUSTRATION

Hypothetical Returns	9%	6%
<b>Aspirant Fee</b>	1.00%	1.00%
<b>Net Return</b>	8.00%	5.00%

Hypothetical Returns	9%	6%
<b>Aspirant Fee</b>	0.85%	0.85%
<b>Net Return</b>	8.15%	5.15%

Hypothetical Returns	9%	6%
<b>Aspirant Fee</b>	0.68%	0.68%
<b>Net Return</b>	8.32%	5.32%

Hypothetical Returns	9%	6%
<b>Aspirant Fee</b>	0.51%	0.51%
<b>Net Return</b>	8.49%	5.49%