



**Investment Objective**

The Aspiriant Risk-Managed Municipal Bond Fund (“RMMBX” or the “Fund”) seeks total return on investment through income exempt from regular federal income taxes and through capital appreciation.

**Description**

- The Fund invests at least 80% of its total assets in municipal securities that pay income that is exempt from regular federal personal income tax.
- The Fund may invest in all types of municipal securities, including general obligation bonds, revenue bonds, and participation interests in municipal leases. The Fund may invest significantly in high yield municipal securities, which are securities rated below investment grade (BB/Ba or lower at the time of purchase).
- The adviser may change the Fund’s exposures from time-to-time, which in turn results in higher or lower levels of risk.

**Sub-Advisers / Funds**

Nuveen Asset Management, LLC (“Nuveen”) is a sub-adviser of the Fund. Nuveen provides customized investments that match client needs and seeks to provide returns that are consistent and research-driven.

Wells Capital Management, Inc. (“WellsCap”) is a sub-adviser of the Fund. They are a relative-value manager that applies a bottom-up credit research team approach to constructing risk-managed tax-exempt portfolios.

The Vanguard Group, Inc. (“Vanguard”) manages two mutual funds within the Fund. Those funds track widely followed municipal indexes. Vanguard seeks to add value by making small adjustment to a fund’s maturity structure, based on factors such as interest-rate outlook and slope of the yield curve.

MacKay Shields (“MacKay”) manages two limited partnerships within the Fund. They are a fundamental relative-value bond manager that applies both a top-down overlay and bottom-up credit research in the construction of U.S. tax-exempt and taxable municipal portfolios.

**Fund Performance Comparison and Summary**

As of 9/30/2017

RMMBX generated a return of 1.29% during the quarter, beating its benchmark, the Bloomberg Barclays Municipal Bond Index (the “Benchmark”), by 0.23%. Year to date (“YTD”), RMMBX has returned 4.89%, outperforming the Benchmark, which returned 4.66% over the same period. During the third quarter, yields remained largely unchanged, and the municipal-to-U.S. Treasury (10 year) ratio sat near 86%, approximately equal its historical average. Lower rated bonds have performed well YTD as low defaults (excluding Puerto Rico) and reasonably healthy economic conditions have led to improving credit profiles. Currently, the Fund’s holdings in high yield, or non-investment grade, issues was roughly 14% of the portfolio.

	Q3	YTD	1 Year	Annualized			
				2 Years	3 Years	5 Years	Since Inception*
<b>RMMBX</b>	1.29%	4.89%	0.98%	3.34%	3.45%	3.79%	5.38%
<b>Bloomberg Barclays Municipal Bond Index</b>	1.06%	4.66%	0.87%	3.20%	3.19%	3.01%	4.74%
<b>Bloomberg Barclay 1-15 Year Municipal Bond Index</b>	0.93%	4.17%	0.97%	2.64%	2.63%	2.52%	4.15%

**Calendar Year Returns**

Fund/Index	2016	2015	2014	2013	2012	2011	2010	2009	2008*
<b>RMMBX</b>	0.38%	3.44%	13.01%	-3.61%	13.47%	11.99%	2.57%	18.81%	-11.99%
<b>Bloomberg Barclays Municipal Bond Index</b>	0.25%	3.30%	9.05%	-2.55%	6.78%	10.70%	2.38%	12.91%	-2.86%
<b>Bloomberg Barclays 1-15 Year Municipal Bond Index</b>	0.01%	2.83%	6.36%	-1.05%	4.74%	8.80%	2.97%	8.88%	0.75%

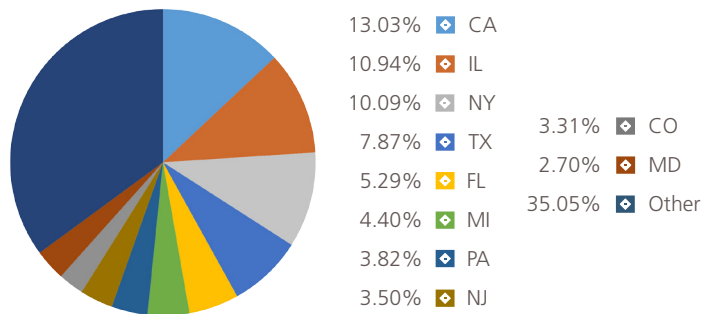
The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 1-877-997-9971.

\*The Fund commenced investment operations on July 1, 2015, after the conversion of a private fund (the “Private Fund”) into shares of the Fund. The performance prior to the Fund’s inception is for the Private Fund, which commenced operations on August 1, 2008. The returns for the Private Fund reflect its performance prior to the conversion into the Fund. The Private Fund was not registered under the Investment Company Act of 1940 and was not subject to certain restrictions under that Act, but if the Private Fund had been registered, it is possible the performance may have been adversely affected. The Fund’s objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the Private Fund. The performance returns for the Fund reflect a fee waiver in effect. In absence of such waiver, the returns would be reduced.

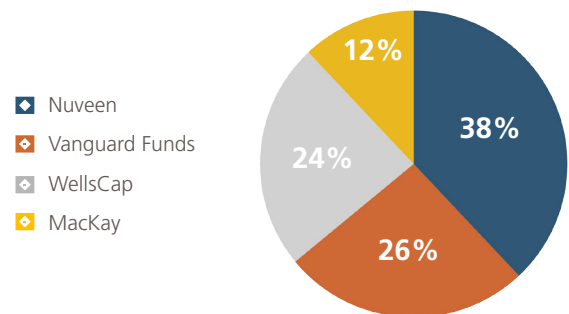
Achieve more.

FUND FACT SHEET & PERFORMANCE REVIEW

**State Allocations<sup>1</sup>**  
As of 9/30/2017



**Investment Approach<sup>1</sup>**  
As of 9/30/2017



**Quick Facts**

<b>Fund Assets</b>	\$1.1 Billion
<b>Number of Holdings</b>	638 <sup>2</sup>
<b>Ticker Symbol</b>	RMMBX
<b>CUSIP</b>	045371102
<b>Inception Date</b>	8/1/2008*
<b>Minimum Purchase Amount</b>	No Minimum
<b>Dividends</b>	Income Quarterly Capital Gains Annually
<b>12b-1 Fee</b>	None
<b>Redemption Fee</b>	None
<b>Gross Expense Ratio<sup>3</sup></b>	0.52%
<b>Net Expense Ratio<sup>3</sup></b>	0.49%

**More Information**

1.877.997.9971 | aspiriantfunds.com

**Bond Credit Quality<sup>1</sup>**

<b>AAA</b>	12.0%
<b>AA</b>	33.7%
<b>A</b>	23.1%
<b>BBB</b>	16.9%
<b>Below Investment Grade</b>	13.9%
<b>NR (Not Rated)</b>	0.4%
<b>Average Duration (years)<sup>4</sup></b>	4.19
<b>Average Maturity (years)<sup>4</sup></b>	12.02
<b>Yield<sup>5</sup></b>	
SEC 30-Day Yield	2.12%
Taxable-Equivalent (SEC 30-Day Yield)	2.94%
SEC 30-Day Unsubsidized Yield	2.09%
Yield to Maturity <sup>4</sup>	3.25%

Ratings shown are the highest rating given by one of the following national rating agencies; S&P, Moody's or Fitch. Credit ratings are subject to changes. AAA, AA, A, and BBB are investment grade ratings. Those below BBB are below investment grade ratings.

**Average Duration** is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price. (A bond's cash flows consist of coupon payments and repayment of capital.)

**Average Maturity** is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio.

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.

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, the sub-adviser(s) or the distributor.

An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. The Fund is exposed to the same risks that are associated with investing in underlying municipal securities owned by the Fund. The Fund is subject to interest rate risk; as interest rates rise, bond prices generally fall. Credit risk arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. Investments in below investment grade or high yield securities are subject to liquidity risk and heightened credit risk. Investments in securities of non-U.S. issuers or U.S. issuers with significant non-U.S. operations may present more risk.

The use of derivatives involves substantial financial risks and transaction costs. Certain derivatives may be illiquid. The Fund's use of inverse floaters may magnify the potential for losses. The Fund periodically engages in portfolio leverage and when doing so, assumes a higher level of risk in pursuit of its objectives. Leverage involves the risk that the Fund could lose more than its original investment and also increases the Fund's exposure to volatility, interest rate risk and credit risk.

**Achieve more.**

## FUND FACT SHEET &amp; PERFORMANCE REVIEW

(continued)

These and other risk considerations, such as preferred securities, call, income, municipal lease obligations, political and economic, and zero coupon bond risks, are described in detail in the Fund's prospectus.

The below referenced unmanaged indices do not reflect the deduction of fees and taxes associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in their underlying securities.

The Bloomberg Barclays Municipal Bond Index is considered representative of the tax-exempt bond market. It includes most investment grade tax-exempt bonds that are issued by state and local governments.

The Bloomberg Barclays 1-15 Year Municipal Bond Index is considered representative of the tax-exempt bond market. It consists of a broad selection of investment grade general obligation and revenue bonds of maturities ranging from one year to 17 years.

<sup>1</sup> As a percentage of invested assets. Excludes cash, cash equivalents and closed-end fund investments.

<sup>2</sup> As of 9/30/2017, the Fund was invested in two Vanguard mutual funds. The number of holdings in the Fund including the underlying holdings of the Vanguard funds is 12,115. Excludes cash and cash equivalents.

<sup>3</sup> As of 7/1/2017. The adviser has contractually agreed to waive certain fees/expenses to the extent that they do not exceed 1.00%. The adviser may recoup previously waived expenses that it assumed for up to two years from the end of the fiscal year in which the expenses were incurred. Effective 2/1/2017, the adviser has also contractually agreed to waive its advisory fee from 0.27% to 0.24% through June 30, 2018. This arrangement may be terminated only by the Aspiriant Trust's Board of Trustees.

<sup>4</sup> Excludes closed-end fund investments.

<sup>5</sup> The SEC 30-Day Yield is computed under an SEC standardized formula and is based on the most recent trailing 30-day period. The Fund's actual distribution rate will differ from the SEC yield, and any income distributions from the Fund may be higher or lower than the SEC yield. The Taxable-Equivalent Yield is the return that is required on a taxable investment to make it equal to the return on a tax-exempt investment. The Taxable-Equivalent Yield is based on the SEC 30-Day Yield on the indicated date and a federal income tax rate of 28.0%. Yield to Maturity is the total return anticipated on a bond, if the bond is held until the end of its lifetime. It is expressed as an annual rate. Unsubsidized yields do not reflect fee waivers in effect.

Aspiriant Risk-Managed Municipal Bond Fund is distributed by UMB Distribution Services, LLC.

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