



## 2017 Year-End Fund Commentary

## Performance Summary

	Q4	YTD	1 Year	Annualized		
				2 Years	3 Years	Since Inception*
<b>RMEAX</b>	5.58%	21.78%	21.78%	12.82%	8.28%	7.67%
<b>MSCI ACWI Index</b>	5.73%	23.97%	23.97%	15.64%	9.30%	10.17%

\* The Fund's inception date is 4/4/2013.

*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.*

**Gross Expense Ratio 0.59%<sup>1</sup>      Net Expense Ratio 0.51%<sup>1</sup>**

## Performance Discussion

The Fund returned 21.78% for the year, compared to its benchmark, the MSCI ACWI Index, return of 23.97%. U.S. equities, as measured by the S&P 500, had its best year since 2013, as it returned 21.83%. International stocks did even better than U.S. markets, as measured by the MSCI EAFE Index which returned 25.03% and the MSCI Emerging Markets Index which returned 37.28%.

The Fund benefited from its overweight to emerging markets equities through its investments in both beta and minimum volatility equity exposures to that region. Additionally, the Fund's quality exposures indirectly profit from strong economic activity in emerging markets as many of those companies have significant business operations in these geographies.

Stock market volatility was historically low, especially in the U.S., as the S&P 500 avoided a 3% drawdown for the first time since 1995. The VIX Index, which measures expected S&P 500 market volatility, had plummeted to record lows by the end of the year. Outside the U.S., equity markets exhibited similarly lower-than-normal levels of volatility. The relative tranquility of equity markets dampened the opportunity of our low volatility strategies to outperform the benchmark.

While the Fund has slightly lagged its benchmark return over the past three years, it has done so with materially less risk, as measured by the annualized volatility of monthly returns over the same period. The fund's annualized volatility over the past three years was 7.75%, compared to 10.50% for the benchmark.

## Fund Construction

## One sub-adviser was added to the Fund over the past twelve months:

- Acadian Asset Management LLC ("Acadian")

Acadian uses proprietary quantitative and other analytical techniques that focus on characteristics or factors that are persistently rewarded by investors. Acadian is widely recognized for its work in pioneering low volatility strategies dating back to the early 2000s.

Acadian is a sub-adviser to the Fund and manages a global low volatility strategy that we believe complements the iShares Edge MSCI Min Vol Global ETF and the low volatility allocation to Analytic, another sub-advisor to the Fund and a wholly-owned subsidiary of Wells Capital Management, Inc.

Acadian was funded primarily by reducing the Fund's weighting in the iShares Edge MSCI Min Vol Global ETF.

The Fund decreased its allocation to the iShares MSCI ACWI ETF ("ACWI") over the course of the year as valuations become further extended across all markets. ACWI started the year at approximately 9.7% of the Fund and was at approximately 2.4% of the Fund by December 31, 2017. The Fund raised its exposures to Defensive Equities which include both the Quality and Low Volatility strategies.

The Fund continues to have an overweight allocation to emerging markets, principally through its investments in the iShares Edge MSCI Min Vol Emerging Markets ETF.

**Achieve more.**

**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, investing in smaller companies with limited resources and the use of predictive models. A value oriented investing style may go in and out of favor which may cause the Fund to sometimes underperform other equity funds. Portfolio composition will change due to ongoing management of the Fund. References to specific securities or sectors should not be construed as recommendations by the Fund, its Adviser or Distributor.

Foreign securities 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 Fund may invest in derivatives which can be highly volatile, illiquid, difficult to value, and changes in the value of a derivative may not correlate with the underlying securities or other securities held directly by the Fund. Such risks include losses which, as a result of leverage, can be substantially greater than the derivatives' original cost. There is also a possibility that derivatives may not perform as intended, which can reduce opportunity for gain or result in losses by offsetting positive returns in other securities the Fund owns. 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 MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It is not possible to invest directly in an index.

The S&P 500 is a market capitalization-weighted index that includes 500 stocks representing all major industries. Returns are denominated in US Dollars and include reinvested dividends. It is not possible to invest directly in an index.

The MSCI EAFE Index is an equity index which captures large and mid cap representation across Developed Markets countries around the world, excluding the US and Canada. It is not possible to invest directly in an index.

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. It is not possible to invest directly in an index.

VIX Index measures the market's expectation of future volatility. The VIX Index is based on options of the S&P 500(R) Index, considered the leading indicator of the broad U.S. stock market.

As of December 31, 2017, iShares Edge MSCI Min Vol Global ETF, iShares Edge MSCI Min Vol Emerging Markets ETF, and iShares MSCI ACWI ETF represented 8.6%, 12.3%, and 2.4% of the Fund's total investments. Portfolio composition will change due to ongoing management of the Fund. References to specific securities should not be construed as recommendations by the Fund, its Advisor or Distributor.

<sup>1</sup> As of 7/1/2017. The adviser has contractually agreed to waive certain fees/expenses so they do not exceed 0.65% for Advisor Shares. 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 0.24% to 0.16% through June 30, 2018. This arrangement may be terminated only by the Aspiriant Trust's Board of Trustees.

Aspiriant Risk-Managed Equity Allocation Fund is distributed by UMB Distribution Services, LLC.

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