



## Investment Objective

The Aspiriant Risk-Managed Equity Allocation Fund ("RMEAX" or the "Fund") seeks to achieve long-term capital appreciation while considering federal tax implications of investment decisions.

## Description

- The Fund invests in a broad and diverse group of equity securities, such as common stock, preferred stock and depositary receipts, of companies in countries within developed and emerging markets.
- Investments in a well-diversified portfolio of high quality and low volatility stocks, which tend to have lower risk, and may help the Fund protect capital, particularly during periods of market weakness.
- The Fund and certain sub-advisers will consider the tax implications of investment decisions and may apply tax management strategies to attempt to improve after-tax returns.

## Fund Performance Comparison and Summary

As of 6/30/2018

RMEAX generated a net investment return of -0.61% during the second quarter, underperforming its benchmark, the MSCI ACWI Index ("ACWI"), which gained 0.53%.

Buffeted by a stronger dollar, escalating trade tensions and a bear market in China, emerging markets equities saw a sharp reversal from the prior period, down -7.96% for the previous three months as measured by the MSCI Emerging Markets Index's return. As such, our above benchmark exposure to emerging markets was the primary detractor for the Fund in the quarter.

At the end of the quarter, Beta Equities comprised roughly 8% of the portfolio's assets and returned -8.37% for the quarter. The Fund's Min Vol components accounted for approximately 29% of the Fund's assets at quarter-end and returned -2.40% for the period. The balance of the Fund's holdings were invested in Quality strategies, which advanced 1.43% over the prior three months.

At quarter-end, the Fund initiated a position in the RIEF Strategic Partners Fund LLC ("RIEF"). RIEF is managed by Renaissance Technologies LLC, one of the pioneers and most highly regarded managers of quantitative investment strategies. RIEF is a long/short equity strategy with exposure to publicly-listed securities (including American Depositary Receipts) listed on U.S. exchanges. RIEF usually maintains close to 100% net long exposure (through 175% long and 75% short exposures) and seeks to achieve an attractive long-term, risk-adjusted return with moderate correlation to the S&P 500. RIEF will complement our other Min Vol managers in the Fund. To fund the RIEF position, we exited Analytic Investors LLC.

	Annualized							Annualized
	Q2	YTD	1 Year	2 Years	3 Years	5 Years	Since Inception*	Volatility**
<b>RMEAX</b>	-0.61%	-1.06%	7.73%	10.26%	6.64%	6.93%	6.71%	7.93%
<b>ACWI</b>	0.53%	-0.43%	10.73%	14.68%	8.19%	9.41%	9.07%	10.18%

\* 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.

The performance returns for the Fund reflect a fee waiver in effect. In absence of such waiver, the returns would be reduced.

\*\* Volatility is a measure of the variance of returns over a period of time.

## Investment Strategies

**Beta Equities** are investments in a portfolio of securities that broadly mirrors the underlying holdings of an equity benchmark and closely replicates the risk and return characteristics of the benchmark. Beta Equities exposure can be gained through passively managed mutual funds and exchange-traded funds (ETFs), as well as separately managed accounts.

**Defensive Equities** are investments in a portfolio of securities that has a similar return profile of an equity benchmark but with lower volatility or risk. Defensive Equities tend to be characterized as (residual interests in) companies with stable profitability, leading market shares, high returns on capital, and low leverage. Defensive Equities exposure can be gained through actively managed mutual funds and separately managed accounts, as well as factor-based passively managed ETFs. Defensive Equities in the portfolio utilize either a Quality or Minimum Volatility ("Min Vol") strategy.

## Risk Management

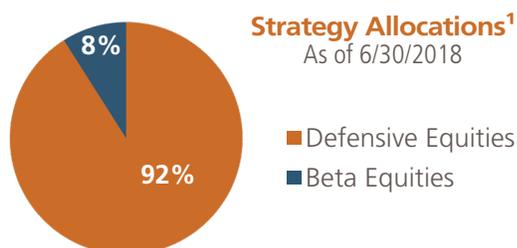
**Country Exposures.** Defensive Equities managers can adjust portfolio weightings to or away from markets or countries with forward return expectations significantly different from the All Country World Index (ACWI). By applying a macro or top-down overlay on the investment landscape, managers can focus their industry and security selection process on the markets with the most favorable opportunities.

**Industry and Security Selection.** Using quantitative techniques and/or fundamental analysis, Defensive Equities managers dynamically screen companies using a variety of factors to rank industries and companies with the most desirable characteristics to construct and rebalance a portfolio. Managers may, from time to time, also utilize certain tax management strategies to improve after-tax returns.

**Overall Portfolio** risk management is also undertaken at the Fund level as the opportunity set for equity markets changes. As the outlook for equity returns improves, we expect to increase the Fund allocation to low-cost Beta Equities strategies to most efficiently capture upside market movements. Conversely, we anticipate holding a larger weight to Defensive Equities when the return outlook for equities deteriorates in order to soften any downside volatility.

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## FUND FACT SHEET &amp; PERFORMANCE REVIEW



\*Represents geographic allocations as a % of the total net equity assets. Approximately 32% of the geographic allocation reported is as of February 28, 2018 and is based on the underlying holdings of the acquired mutual funds as reported by a third party.<sup>1</sup> Excludes RIEF.

**Sub-adviser and Underlying Fund Allocations<sup>1</sup>**

6/30/2018

Name (Ticker)	%Held	Strategy
GMO Quality VI Fund <sup>2</sup> (GQLOX)	32.4%	Quality
Aperio Group, LLC	30.5%	Quality
iShares Edge MSCI Min Vol Emerging Markets ETF <sup>2</sup> (EEMV)	11.6%	Min Vol
Acadian Asset Management LLC	10.1%	Min Vol
iShares MSCI Emerging Markets ETF <sup>2</sup> (EEM)	7.2%	Beta
RIEF <sup>2,3</sup>	5.1%	Min Vol
iShares Edge MSCI Min Vol Global ETF <sup>2</sup> (ACWV)	2.1%	Min Vol
iShares MSCI ACWI ETF <sup>2</sup> (ACWI)	1.0%	Beta

**Yield<sup>4</sup>**

SEC 30-Day Yield	2.50%	Distribution Rate on NAV	2.67%
SEC 30-Day Unsubsidized Yield	2.42%		

**Quick Facts**

<b>Fund Assets</b>	\$1.1 Billion
<b>Number of Holdings<sup>5</sup></b>	672
<b>Ticker Symbol</b>	RMEAX
<b>CUSIP</b>	04537V105
<b>Inception Date</b>	4/4/2013
<b>Minimum Purchase Amount</b>	No Minimum
<b>Dividends</b>	Distributed Annually
<b>12b-1 Fee</b>	None
<b>Redemption Fee</b>	None
<b>Gross Expense Ratio<sup>6</sup></b>	0.57%
<b>Net Expense Ratio<sup>6</sup></b>	0.49%

**MORE INFORMATION**1.877.997.9971 | [aspiriantfunds.com](http://aspiriantfunds.com)

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 REITs and real estate, 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.

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 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.

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.

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.

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## FUND FACT SHEET &amp; PERFORMANCE REVIEW

ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. For purposes of the Fund, emerging markets and developed markets are considered emerging or developed based upon the definition of the market in ACWI.

The MSCI Emerging Markets Index captures large and mid cap representation across 24 emerging markets countries. With 1,138 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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, the sub-advisers or distributor.

<sup>1</sup> Weights are based off the Fund's total investments, excluding cash and cash equivalents.

<sup>2</sup> The Fund may invest in shares of other investment companies including other mutual funds, ETFs and private funds. Acquired fund fees & expenses are incurred as a result of investing in such investment companies.

<sup>3</sup> The managing member of RIEF is Renaissance Technologies LLC.

<sup>4</sup> The SEC 30-Day Yield is computed under 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 calculations. Unsubsidized yields do not reflect fee waivers in effect.

Distribution Rate on NAV is the latest declared annual distribution per share, divided by NAV per share, as of 12/31/2017. Distributions may be paid from sources other than ordinary income, such as short-term capital gains, long-term capital gains or return of capital.

<sup>5</sup> Excludes cash and cash equivalents.

<sup>6</sup> As of 7/1/2018. The adviser has contractually agreed to waive its advisory fee from 0.24% to 0.16% through June 30, 2019. 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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