

**Investment Objective**

The Aspiriant Risk-Managed Taxable Bond Fund ("RMTBX" or the "Fund") seeks to maximize long-term total return.

Description

- The Fund is a "fund-of-funds¹" that invests primarily in underlying funds (the "Underlying Funds") and may, to a limited extent, invest in separately managed accounts ("SMAs"), which are private portfolios of securities for individual accounts. To achieve its investment objective, under normal market conditions, the Fund invests through Underlying Funds and SMAs at least 80% of its net assets (plus the amount of borrowings for investment purposes) in bonds and other fixed income securities.
- The Fund intends to allocate its assets to Underlying Funds and SMAs that primarily invest in various types of bonds and other securities, typically government and agency bonds, corporate bonds, notes, municipal securities, mortgage-related and asset-backed securities, collateralized debt obligations, zero coupon bonds, bank loans, money market instruments, repurchase agreements, swaps, futures, options, credit default swaps, private placements and restricted securities. These investments may have interest rates that are fixed, variable or floating. The Underlying Funds and SMAs may invest in the U.S. and abroad, including international and emerging markets, and may purchase securities of any credit rating and varying maturities issued by domestic and foreign corporations, entities and governments.

Fund Performance Comparison and Summary

As of 6/30/2018

RMTBX generated a net investment loss of -0.58% during the second quarter, underperforming its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index (the "Benchmark"), by 0.42%.

Taxable fixed income was generally flat for the quarter with shorter term bonds outperforming longer dated bonds. As expected, the Federal Reserve continued its highly choreographed policy normalization process and raised the federal funds target another quarter point in June. The Fund's core managers generally performed as well or better than the Benchmark over the prior three months. Underperformance was largely isolated to the Fund's more credit sensitive holdings, emerging market debt in particular. Buffeted by a stronger U.S. dollar, flaring trade tensions and widening spreads, a number of emerging market sovereign debt issues posted losses for the quarter. The J.P. Morgan Emerging Markets Bond Index (EMBI) Global, as a point of reference, was off -3.51% for the period. The adviser continues to believe that emerging market debt provides an attractive long-term risk reward profile but expects return dispersions to widen among issuers as trade and currency impacts linger.

Quick Facts

Fund Assets	\$113.9 Million
Number of Holdings	6 ²
Ticker Symbol	RMTBX
CUSIP	04537J300
Inception Date	3/29/2018
Minimum Purchase Amount	No Minimum
Dividends	Income Quarterly Capital Gains Annually
12b-1 Fee	None
Redemption Fee	None
Gross Expense Ratio³	0.73%
Net Expense Ratio³	0.56%

More Information

1.877.997.9971 | aspiriantfunds.com

	Q2	YTD	1 Year	Annualized		
				3 Years	5 Years	Since Inception*
RMTBX	-0.58%	N/A	N/A	N/A	N/A	-0.58%
Bloomberg Barclays U.S. Aggregate Bond Index	-0.16%	N/A	N/A	N/A	N/A	-0.16%

* The Fund's inception date is 3/29/2018.

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.

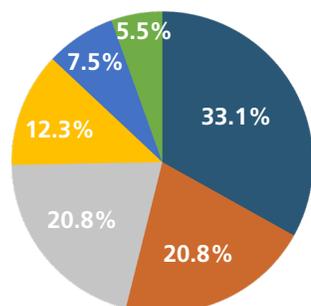
The performance returns for the Fund reflect a fee waiver in effect. In absence of such waiver, the returns would be reduced.

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FUND FACT SHEET & PERFORMANCE REVIEW

Underlying Fund Allocations⁴

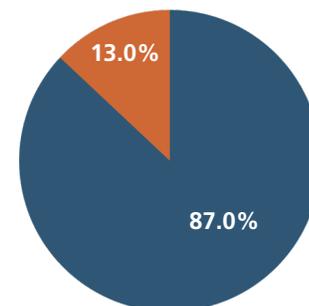
As of 6/30/2018



- ▣ Vanguard Total Bond Market Index Fund (VBTIX)
- ▣ DoubleLine Total Return Bond Fund (DBLTX)
- ▣ MetWest Total Return Bond Fund (MWTIX)
- ▣ PIMCO Income Fund (PIMIX)
- ▣ Vanguard High-Yield Corporate Fund (VWEAX)
- ▣ GMO Emerging Country Debt Fund (GMDFX)

Investment Approach⁴

As of 6/30/2018



- ▣ Core Managers
- ▣ Opportunistic Managers

Average Duration (years) 5.26

Yield

SEC 30-Day Yield 2.99%

SEC 30-Day Unsubsidized Yield 2.82%

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.)

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. Unsubsidized yields do not reflect fee waivers in effect.

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 or distributor.

An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. There is no guarantee that the Fund will achieve its investment objective. The cost of investing in a fund of funds may be higher than other mutual funds as the Fund will bear not only its own direct expenses but also a portion of expenses of the underlying funds. The Fund's performance is tied to the performance of the underlying funds which means that if one or more of the underlying funds fails to meet its objective then the performance of the Fund may be adversely impacted.

The Fund's asset allocation percentages are made across a broad range of investment strategies which may expose investors to increased risks. This may include investing significant portions of assets in certain asset classes and industries within certain economic sectors which may be unfavorably affected by the same political, economic or market events. The Fund may invest in illiquid securities, which may or may not be sold or disposed of in the ordinary course of business.

As a result of its investments in underlying funds, the Fund is exposed to the principal risks of underlying funds. These risks include asset and mortgage-backed securities, call, counterparty, credit, defaulted securities, derivatives, emerging markets, extension, floating rate loan, foreign securities and currencies, high yield securities, income, inflation index bond, interest rate, large shareholder, leverage, preferred securities, prepayment, restricted securities, sector, short sale and zero coupon bond risks. Further information about these and other risk considerations 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 U.S. Aggregate Bond Index is an uninvestable, unmanaged, broad fixed income, market-value-weighted index generally representative of investment grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

The J.P. Morgan EMBI Global is an independently maintained and widely published index comprised of U.S. dollar-denominated Eurobonds, traded loans, and legacy Brady bonds issued by sovereign and quasi-sovereign entities.

¹ The Fund may invest in shares of other investment companies including unaffiliated mutual funds, exchange-traded funds and private funds, as well as SMAs. Acquired fund fees and expenses are incurred as a result of investing in such investment companies.

² The number of holdings in the Fund, including the holdings of the underlying funds, is 19,033. Excludes cash and cash equivalents.

³ As of 7/1/2018. The adviser has contractually agreed to waive its advisory fee from 0.25% to 0.08% through June 30, 2019. This arrangement may be terminated only by the Aspiriant Trust's Board of Trustees.

⁴ Weights are based off the Fund's total investments, excluding cash and cash equivalents.

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

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