



Aspiriant Risk-Managed Taxable Bond Fund

RMTBX | Q2 2019

ASPIRIANT

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.

Fund Statistics	
Inception Date ²	3/29/2018
Fund Size (Millions)	\$247.3
# of Holdings ³	6 ⁴
% of Assets in Top Holdings ³	97.17%
Prospectus Net Expense Ratio	0.56%
Yield to Maturity ⁵	3.33%

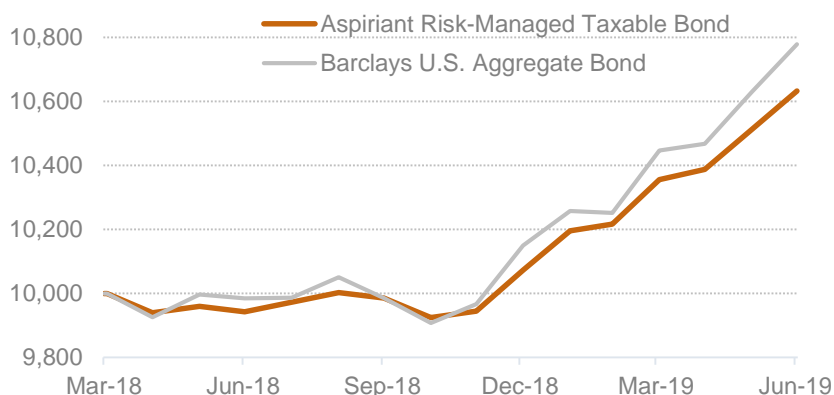
Morningstar Statistics*	
Category	U.S. Fund Intermediate Core-Plus Bond
Rating Overall	N/A
Rating 3-Year	N/A
Criteria	Risk-Adjusted Return
Fee Level	Below Average

Key Characteristics	
▪ Flexibility - The Fund allocates its assets to Underlying Funds and SMAs that primarily invest in various types of bonds and other securities (including options, swaps, private placements and restricted securities).	
▪ Global - May invest in the U.S. and abroad, including international and emerging markets, and may purchase securities of any credit rating and varying maturities.	
▪ Risk-Managed Fund - The Fund’s adviser is very focused on managing downside risk.	

Annualized Returns

	QTD	1-Year	3-Year	Since Inception
RMTBX	2.66%	6.94%	N/A	5.01%
Bloomberg Barclays U.S. Aggregate Bond Index*	3.08%	7.87%	N/A	6.09%

Growth of \$10,000 Since Inception



The chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since inception. Figures include reinvestment of capital gains and dividends, but do not reflect the effect of any applicable redemption fees which would lower these figures. An investor cannot invest in an index. This chart is not intended to imply any future performance of the Fund. Past performance is not a guarantee of future results.

Returns greater than one year are annualized. 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.

¹The underlying investments may include unaffiliated mutual funds, exchange-traded funds (“ETFs”), and private funds, as well as separately managed accounts.

²The Fund commenced operations as of the close of business on 3/29/2018.

³Excludes cash and cash equivalents.

⁴The number of holdings in the Fund, including the holdings of the underlying funds (as reported by Morningstar which might be reported on a delayed basis), is 21,124.

⁵Yield 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.

*Please reference Summary of Terms and Additional Disclosures.

Investment Strategies

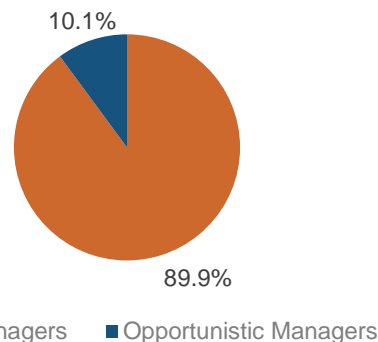
Core Managers⁶

Core Managers have strategies with similar exposures to the Bloomberg Barclays U.S. Aggregate Bond Index (“Barclays U.S. Aggregate Bond” or “Benchmark”) and a relatively analogous risk and return profile. Managers range from actively managed mutual funds with broad research capabilities to passively managed strategies providing diversified exposure to the investment grade fixed income market.

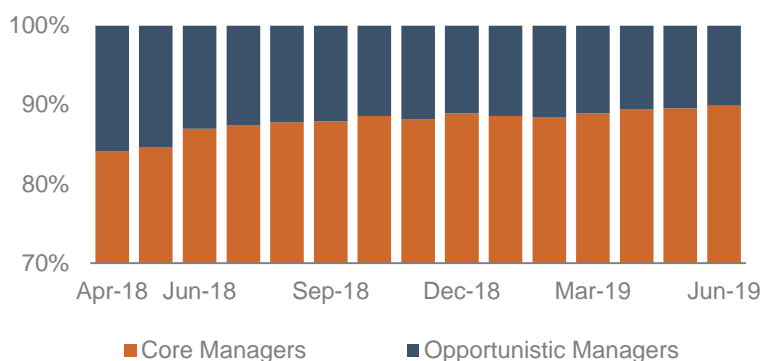
Opportunistic Managers⁶

Opportunistic Managers have strategies with exposures that are distinct from the Benchmark and have a differentiated risk and return profile. The Fund’s allocation to Opportunistic Managers will be adjusted in accordance with our outlook for relevant asset classes (e.g., high yield, emerging market debt) in an attempt to drive superior risk-adjusted returns. These strategies are largely accessed through actively managed mutual funds as well as separately managed accounts.

Strategy Allocations⁷



Historical Allocation⁷



Underlying Fund Allocations^{7,8}

Manager	Strategy	Allocation	Description
MetWest Total Return Bond Fund	Core	24.7%	The fund seeks to maximize long-term total return. The adviser will concentrate the fund’s portfolio holdings in areas of the bond market that the adviser believes to be relatively undervalued
DoubleLine Total Return Bond Fund	Core	24.4%	The fund invests mainly in mortgage-backed securities actively allocating between agency and non-agency securities in an attempt to provide high income while maintaining a neutral duration scenario to diversify risks within the portfolio
Vanguard Total Bond Market Index Fund	Core	24.0%	The fund seeks to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index* and provides broadly diversified exposure to the investment-grade U.S. bond market
PIMCO Income Fund	Core	16.8%	The fund seeks to maximize current income; long-term capital appreciation is a secondary objective by employing PIMCO’s vast analytical capabilities and sector expertise to help temper the risks of income investing
Vanguard High-Yield Corporate Fund	Opportunistic	5.7%	The fund invests mainly in a diversified group of high-yielding, higher-risk corporate bonds with medium- and lower-range credit-quality ratings
GMO Emerging Country Debt Fund	Opportunistic	4.4%	The fund invests primarily in debt of emerging market sovereign or quasi-sovereign issuers that usually is denominated in U.S. dollars, Euros, Japanese yen, Swiss francs or British pounds sterling

⁶These strategies may invest in derivatives (e.g., futures, forwards, swaps or swaptions). A derivative is a contract whose value is based on (or derived from) the performance of an underlying financial asset, index, rate, instrument or economic measure.

⁷Weights are based off the Fund’s total investments, excluding cash and cash equivalents.

⁸The Fund invests in shares of other mutual funds. Acquired fund fees & expenses are incurred as a result of investing in other mutual funds.

Fund Performance Comparison and Summary

RMTBX generated a net investment gain of 2.66% during the second quarter, slightly underperforming the Benchmark, which returned 3.08%.

Softer economic growth dropped interest rate expectations even lower and drove gains across fixed income markets for the quarter. The Fund's Core positions gained 2.79% for the quarter but trailed the Benchmark given their lower interest rate sensitivity (duration). Roughly unchanged credit spreads caused below investment grade corporate issues to trade near the Benchmark for the period. To that end, the Bloomberg Barclays U.S. Corporate High Yield Index⁷ advanced 2.50% for the quarter. The Fund's overall credit exposure was pulled higher by strong performance in emerging market debt, as referenced by the J.P. Morgan Emerging Markets Bond Index (EMBI) Global⁷ which climbed 3.76% during the period. The Fund's allocations to high yield and emerging market issues represented approximately 10% of the portfolio and collectively rose 3.16% for the quarter. Core positions represented the balance of the portfolio at quarter end.

Return Statistics*: Since Inception

	RMTBX	Benchmark
Return	5.01%	6.09%
Sharpe Ratio	1.17	1.29
Average Gain	0.70%	0.87%
Average Loss	-0.39%	-0.52%
Up Capture Ratio	80.29	100.00
Down Capture Ratio	75.14	100.00

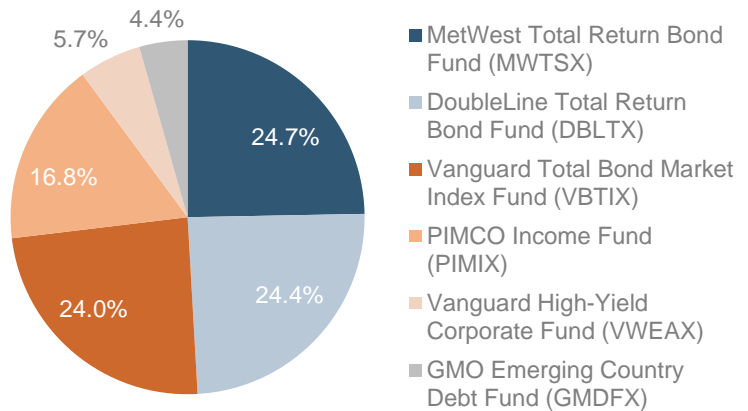
Risk Statistics*: Since Inception

	RMTBX	Benchmark
Standard Deviation	2.35%	2.97%
Beta	0.77	1.00
Max Drawdown	-0.78%	-1.26%
Tracking Error	0.79	0.00
R2	96.76	100.00

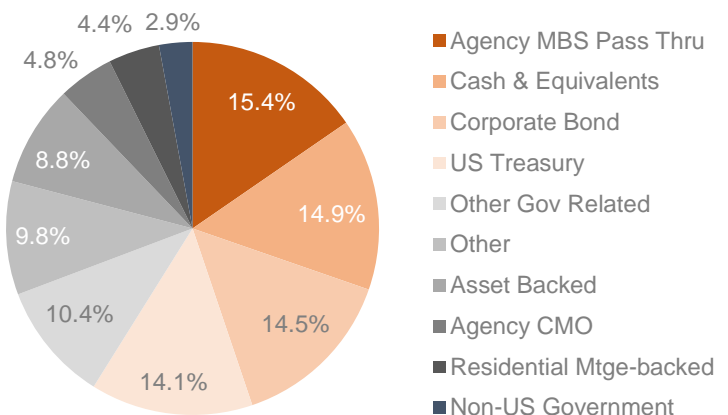
Bond Credit Quality^{10,11}

AAA	62.7%
AA	2.3%
A	7.5%
BBB	11.3%
Below Investment Grade	11.4%
NR (Not Rated)	4.8%
Average Duration (years) ¹²	4.30
Average Maturity (years) ¹³	5.69

Underlying Fund Allocation⁷



Sector Allocation⁹



⁹Weights are based off the Fund's total investments. The allocations include underlying holdings of the acquired mutual funds as reported by Morningstar which might be reported on a delayed basis.

¹⁰As a percentage of long position bonds. Excludes cash and cash equivalents. The allocations include underlying holdings of the acquired mutual funds as reported by Morningstar which might be reported on a delayed basis.

¹¹Ratings shown are given by Morningstar. Credit ratings are subject to changes. AAA, AA, A, and BBB are investment grade ratings. Those below BBB are below investment grade ratings.

¹²Average 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.)

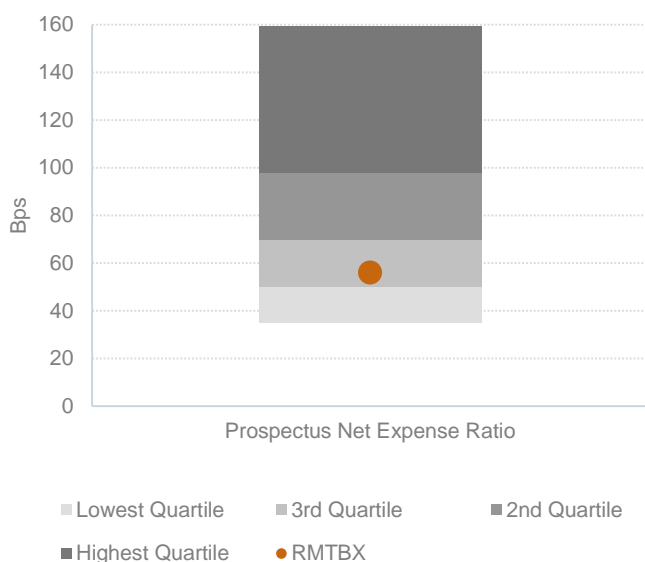
¹³Average Maturity is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio.

Fund Facts

Ticker Symbol	RMTBX
CUSIP	04537J300
Minimum Purchase Amount	No Minimum
Dividends	Income Quarterly Capital Gains Annually
12b-1 Fee	None
Redemption Fee	None
Gross Expense Ratio ¹⁵	0.73%
Net Expense Ratio ¹⁵	0.56%
SEC 30-Day Yield ¹⁶	3.31%
SEC 30-Day Unsubsidized Yield ¹⁶	3.14%
Distribution Rate on NAV ¹⁶	2.25%

More Information

1.877.997.9971 aspiriantfunds.com

Net Expense Ratio Relative to Peer Group¹⁴

Monthly Investment Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	1.22	0.20	1.38	0.30	1.19	1.15							5.55
2018				(0.60)^	0.20	(0.18)	0.30	0.30	(0.18)	(0.61)	0.20	1.29	0.73^
Since Inception Return					5.01%								1.17
Since Inception Standard Deviation					2.35%								0.77

[^]Fund's inception to date.¹⁴Peer group is defined as U.S. Open End Funds in Morningstar Intermediate Core Plus Bond Category.¹⁵As 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.¹⁶The 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. Distribution Rate on NAV is the latest declared annual distribution per share, divided by NAV per share, as of 12/31/2018. Distributions may be paid from sources other than ordinary income, such as short-term capital gains, long-term capital gains or return of capital.

Summary of Terms and Additional Disclosures

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. 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.

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.

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 Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index measures a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States - including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than one year.

The J.P. Morgan Emerging Markets Bond Index (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.

The Bloomberg Barclays U.S. Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds ("ETFs"), closed-end funds, and separate accounts) with at least a three-year history. ETFs and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Recent performance may have been negative.

The Morningstar Fee Level rating is objective, based entirely on a mathematical evaluation of a share class's expense ratio relative to similar funds.

Sharpe Ratio is a risk adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk.

Average Gain is a geometric average of the periods with a gain. It is calculated by compounding the returns for gain periods where rates of return are greater than or equal to 0 and then the monthly average is calculated.

Average Loss is a geometric average of the periods with a loss. It is calculated by compounding the returns for loss periods where rates of return are less than 0 and then the monthly average is calculated.

Summary of Terms and Additional Disclosures

The Up Capture Ratio measures overall performance of the portfolio in up-markets relative to an index during periods when that index has risen. The Up Capture ratio is calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. The Down Capture Ratio measures overall performance of the portfolio in down-markets relative to an index during periods when that index has dropped. The Down Capture ratio is calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return.

The Standard Deviation is computed using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Max Drawdown is the peak to trough decline during a specific record period of an investment or fund using monthly data. It is usually quoted as the percentage between the peak to the trough.

Tracking error tells the difference between the performance of a portfolio and its benchmark.

R2 or R-squared measures the relationship between a portfolio and its benchmark.