



Aspiriant Risk-Managed Equity Allocation Fund

RMEAX | Q4 2019

ASPIRIANT

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.
- 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 Statistics

Inception Date ¹	4/4/2013
Fund Size (Billions)	\$1.2
# of Holdings ²	593
% Assets in Top 10 Holdings	62.25
Prospectus Net Expense Ratio	0.58%
12-Month Yield	2.16%

Morningstar Statistics*

Category	US Fund World Large Stock
Rating Overall (as of 12/31/19)	★★★
Investments in Category	605
Criteria	Risk-Adjusted Return
Fee Level	Low

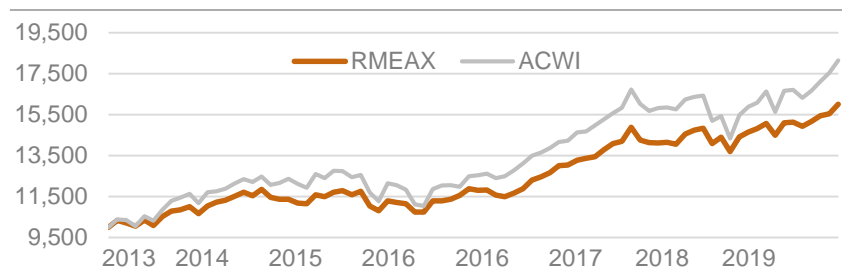
Key Characteristics

- **Distinct Investment Opportunities** – The Fund employs reputable sub-advisers and managers that bring value to the portfolio.
- **Risk-Managed Approach** - 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.
- **Valuation-Sensitive Approach** - Incorporates 7-year asset class forecasts to understand the opportunities and risks presented in various asset classes.

Annualized Returns

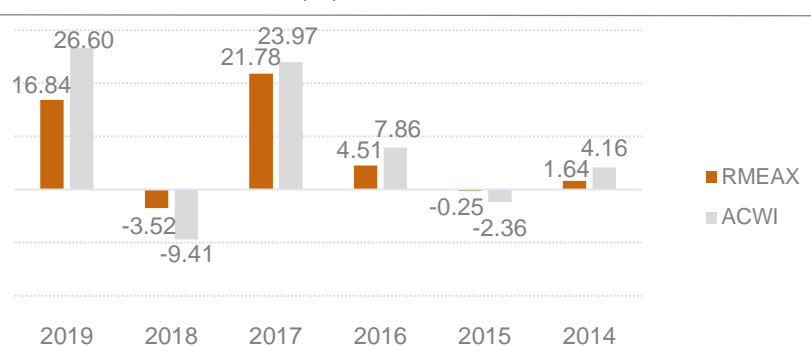
	QTD	1-Year	3-Year	5-Year	Since Inception
RMEAX	5.56%	16.84%	11.14%	7.43%	7.22%
MSCI ACWI*	8.95%	26.60%	12.44%	8.41%	9.25%

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.

Calendar Year Returns (%)



¹The Fund commenced operations as of the close of business on 4/4/2013.

²Excludes cash and cash equivalents.

*Please reference Summary of Terms and Additional Disclosures.

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.

Investment Strategies

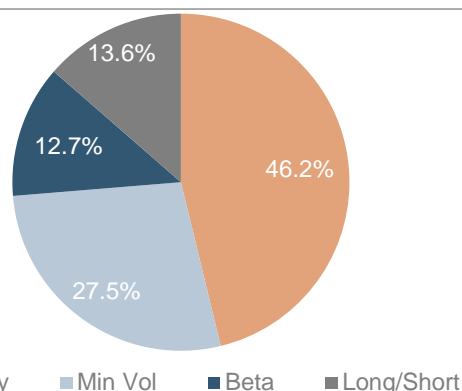
Beta Equities

Beta Equities ("Beta") 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.

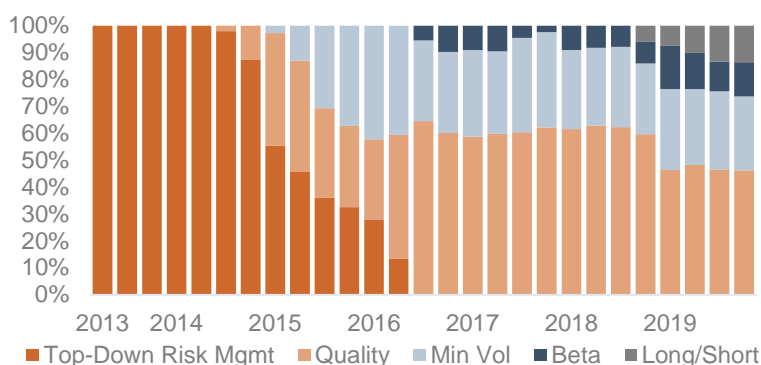
Defensive Equities

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, private funds and separately managed accounts, as well as factor-based passively managed ETFs. Defensive Equities in the portfolio utilize either a Quality, Minimum Volatility ("Min Vol") or Long/Short strategy.

Strategy Allocations³



Historical Allocations³



Underlying Fund Allocations³

Manager	Strategy	Allocation	Description
Aperio Group, LLC	Quality	23.2%	The strategy uses factor model to select equities that historically exhibits lower volatility due to traditional quality characteristics
GMO Quality Fund VI ⁴	Quality	23.0%	The fund utilizes a combination of quantitative and fundamental factors to identify a high quality company which historically exhibits lower volatility
RIEF Strategic Partners Fund LLC ("RIEF") ⁴	Long/Short	13.6%	RIEF is managed by Renaissance Technologies LLC, one of the pioneers and a highly regarded manager of quantitative investment strategies. RIEF is a long/short equity strategy and generally maintains close to 100% net long exposure (through 175% long and 75% short exposures).
iShares Edge MSCI Min Vol Emerging Markets ETF ⁴	Min Vol	11.6%	The fund tracks an index composed of emerging market equities that have lower volatility characteristics relative to the broader EM equity
Acadian Asset Management LLC	Min Vol	11.1%	The strategy utilizes a systematic, objective and consistent process to capture the low-beta and low-volatility anomaly within global equity markets
iShares Core MSCI Emerging Markets ETF ⁴	Beta	8.6%	The fund tracks an index of large and mid-cap emerging market equities
iShares Edge MSCI Min Vol Global ETF ⁴	Min Vol	4.8%	The fund tracks an index composed of global equities that have lower volatility characteristics relative to the broader markets
iShares MSCI ACWI ETF ⁴	Beta	4.1%	The fund tracks an index of large and mid-cap developed and emerging market equities

³Weights are based off the Fund's total investments, excluding cash and cash equivalents.

⁴The 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.

Risk Management

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.

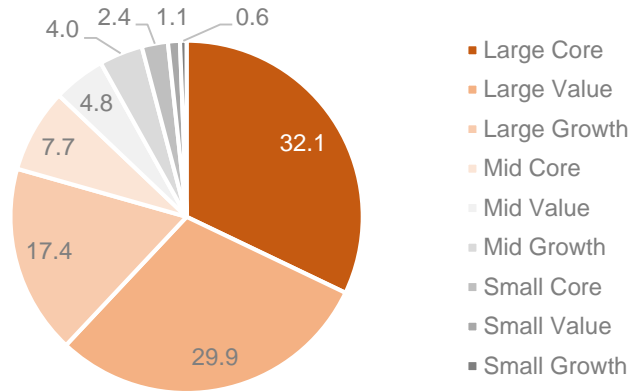
Country Exposures

Defensive Equities' managers can adjust portfolio weightings to or away from markets or countries with forward return expectations significantly different from the MSCI All Country World Index ("MSCI 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.

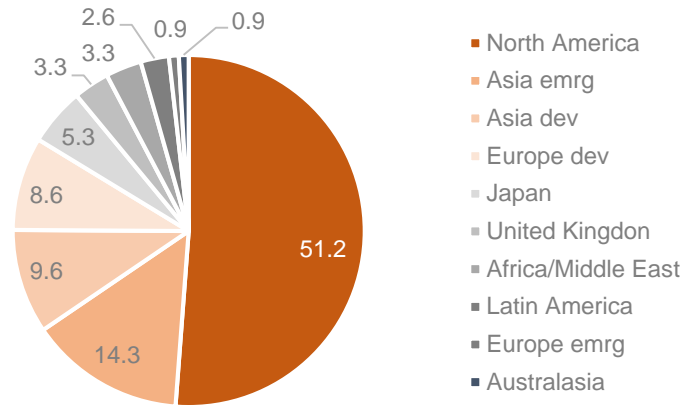
Overall Portfolio

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.

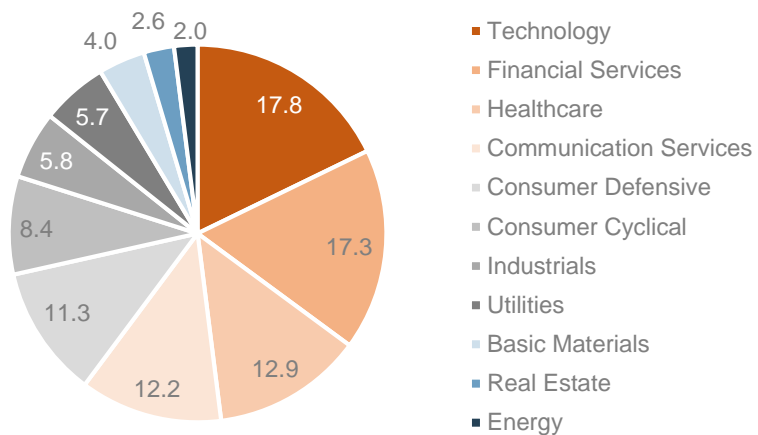
Style Allocation (%)⁵



Regional Allocation (%)⁵



Sector Allocation (%)⁵



⁵Weights are based off the Fund's total investments, excluding private funds, cash and cash equivalents. The allocations include underlying holdings of the acquired mutual funds and ETFs as reported by Morningstar which might be reported on a delayed basis.

Return Statistics*: Since Inception

	RMEAX	MSCI ACWI
Return	7.22%	9.25%
Sharpe Ratio	0.73	0.73
Average Gain	1.95%	2.45%
Average Loss	-1.88%	-2.84%
Up Capture Ratio	73.55	100.00
Down Capture Ratio	70.25	100.00

Return Statistics*: Since Inception

	RMEAX	MSCI ACWI
Standard Deviation	8.34%	11.15%
Beta	0.71	1.00
Average Drawdown	-5.67%	-7.27%
Max Drawdown	-9.36%	-14.25%
Tracking Error	4.12	0.00
R ²	90.80	100.00

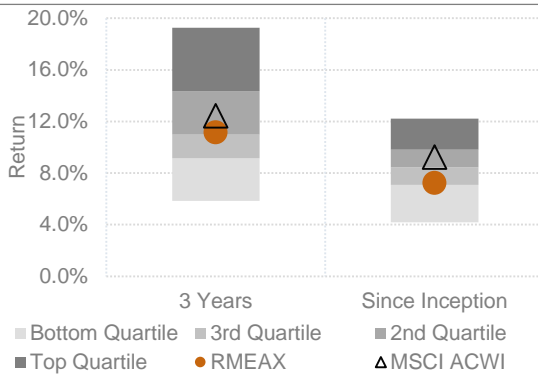
Fund Performance Comparison and Summary

RMEAX generated a net investment gain of 5.56% during the fourth quarter, underperforming its benchmark, MSCI ACWI, which generated a net investment gain of 8.95%.

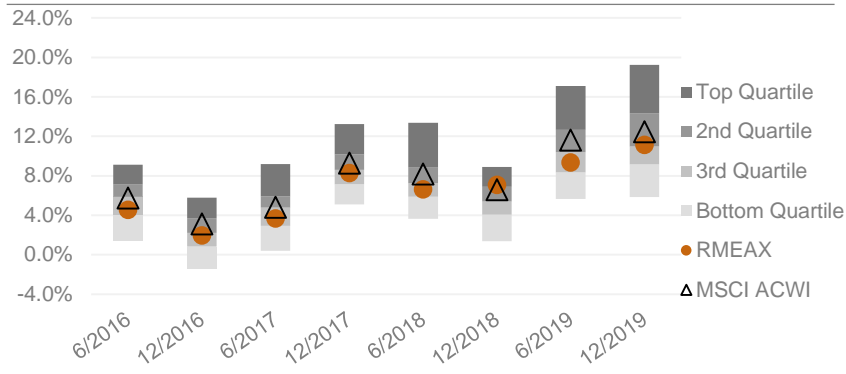
Global equity markets resumed their ascent from the first half of the year with the support of easing trade tensions and accommodative monetary policy. U.S. markets edged out developed international indices while trailing emerging markets. Growth stocks outpaced value stocks for the quarter, which was a recurring theme for much of the year.

At quarter end, the Fund's Quality strategies, which represented approximately 46% of the Fund's investments, were up 7.70% for the quarter. The Fund's Min Vol and Long/Short components accounted for approximately 41% of the Fund's investments at quarter end and gained 3.69% for the period. The balance of invested capital was allocated to Beta Equities, which advanced 11.10% over the prior three months.

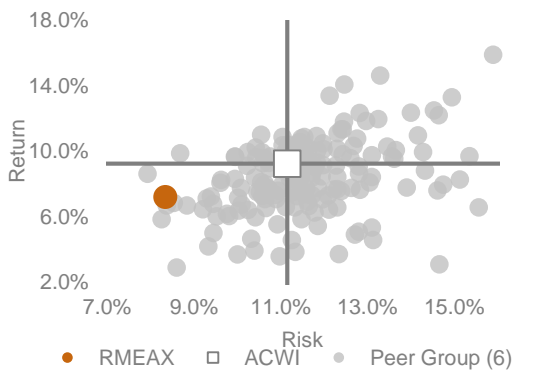
Performance Relative to Peer Group⁶



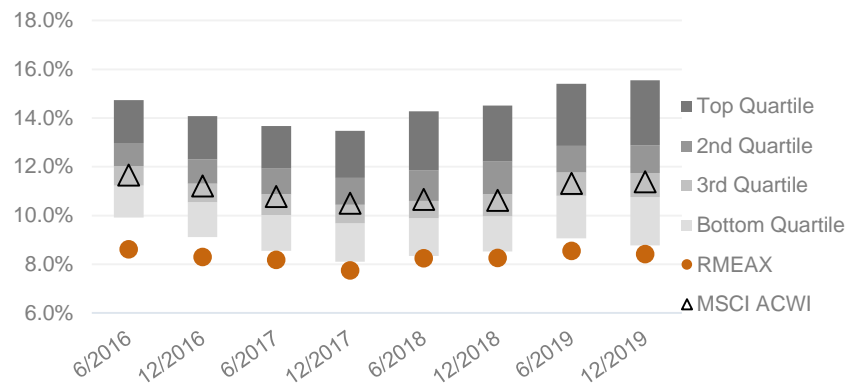
3-Year Return Rolling Quarterly



Return vs Risk: Since Inception



3-Year Standard Deviation Rolling Quarterly



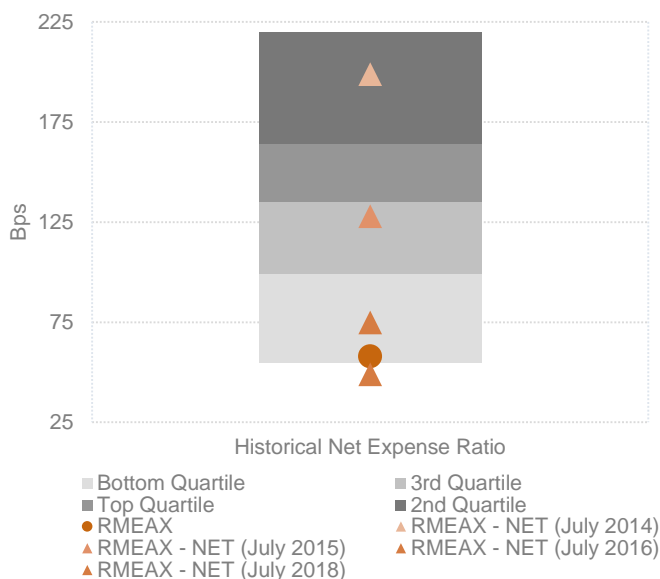
⁶Peer group is U.S. Open End Funds in the Morningstar World Large Stock Category.

Fund Facts

Ticker Symbol	RMEAX
CUSIP	04537V105
Minimum Purchase Amount	No Minimum
Dividends	Distributed Annually
12b-1 Fee	None
Redemption Fee	None
Gross Expense Ratio ⁷	0.72%
Net Expense Ratio ⁷	0.58%
SEC 30-Day Yield ⁸	1.87%
SEC 30-Day Unsubsidized Yield ⁸	1.74%
Distribution Rate on NAV ⁸	4.69%

More Information

1.877.997.9971 aspiriantfunds.com

Net Expense Ratio Relative to Peer Group ⁶

Monthly Investment Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	5.26	1.64	1.15	1.67	-3.81	4.19	0.22	-1.41	1.58	1.86	0.66	2.96	16.84
2018	4.77	-4.19	-0.83	-0.15	0.23	-0.68	3.59	1.33	0.58	-5.00	2.13	-4.82	-3.52
2017	1.97	3.52	1.27	1.59	2.73	0.24	1.76	0.79	0.55	2.57	2.12	0.80	21.78
2016	-3.67	-0.10	5.14	0.00	0.72	1.62	2.83	-0.69	0.17	-2.16	-0.62	1.45	4.51
2015	-0.36	3.97	-0.87	2.01	0.60	-1.71	1.47	-6.15	-2.09	4.56	-0.71	-0.52	-0.25
2014	-3.10	3.48	1.73	0.80	1.77	1.65	-1.37	2.60	-3.21	-0.87	0.00	-1.59	1.64
2013				3.30 [^]	-1.16	-1.57	2.99	-2.51	4.26	2.57	0.56	1.42	10.04 [^]

Since Inception Return (Annualized)	7.22%	Since Inception Sharpe Ratio	0.73
Since Inception Standard Deviation (Annualized)	8.34%	Since Inception Beta to MSCI ACWI	0.71

[^]Fund's inception to date.

⁷As of July 1, 2019. The adviser has contractually agreed to waive its advisory fee from 0.24% to 0.16% through June 30, 2020. Effective November 7, 2019, the adviser has contractually agreed to waive its administrative services fee from 0.10% to 0.04% through June 30, 2020. Each arrangement may be terminated only by the Aspiriant Trust's Board of Trustees.

⁸The 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 12/31/2019. 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. 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.

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.

Diversification does not guarantee profits or protect against loss.

The below referenced, unmanaged index does 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.

MSCI 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 MSCI ACWI.

The Morningstar RatingTM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, 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. RMEAX was rated against the following numbers of U.S.-domiciled US Fund World Stock funds over the following time periods: 722 funds in the last three years and 605 funds in the last five years. With respect to US Fund World Stock funds, RMEAX received a Morningstar Rating of three stars and three stars for the three- and five-year periods, respectively. Past performance is no guarantee of future results.

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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.

Summary of Terms and Additional Disclosures

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.

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.

Average Drawdown is the average of yearly Maximum Drawdown measures. This statistic serves as a downside risk measure, and the industry standard is to calculate this over a three-year period using monthly data. In this case, maximum drawdown measures are calculated for the first 12 months, the next 12 months, and the subsequent 12 months, and the average drawdown is the average of these 3 maximum drawdown numbers.

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.