



Aspiriant Risk-Managed Municipal Bond Fund

RMMBX | Q4 2019

ASPIRIANT

Investment Objective

The Aspiriant Risk-Managed Municipal Bond Fund (“RMMBX” or the “Fund”) seeks total return on investment through income exempt from regular federal income taxes and through capital appreciation.

Fund Statistics

Inception Date ¹	8/1/2008
Fund Size (Billions)	\$1.5
# of Holdings ²	815 ³
% Assets in Top 10 Holdings	35.11%
Prospectus Net Expense Ratio	0.51%
Yield to Maturity ⁴	3.01%

Morningstar Statistics*

Category	U.S. Fund Municipal National Intermediate
Rating Overall (as of 12/31/19)	★★★★
Investments in Category	282
Criteria	Risk-Adjusted Return
Fee Level	Below Average

Key Characteristics

- **Distinct Investment Opportunities** – The Fund employs reputable sub-advisers and managers that bring value to the portfolio.
- **Flexibility** – The Fund has flexibility investing in all types of municipal securities and credit exposures depending on the market environment.
- **Risk-Managed Approach** – The Fund has the ability to employ risk-hedging strategies and the adviser is very focused on downside risk.

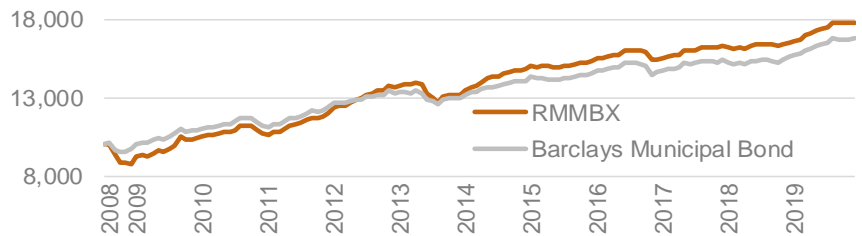
Description

- The Fund invests at least 80% of its total assets in municipal securities that pay income that is exempt from regular federal personal income tax.
- The Fund may invest in all types of municipal securities, including general obligation bonds, revenue bonds, and participation interests in municipal leases.
- The Fund may invest significantly in high yield municipal securities, which are securities rated below investment grade. The adviser may change the Fund’s exposures from time-to-time, which in turn results in higher or lower levels of risk.

Annualized Returns

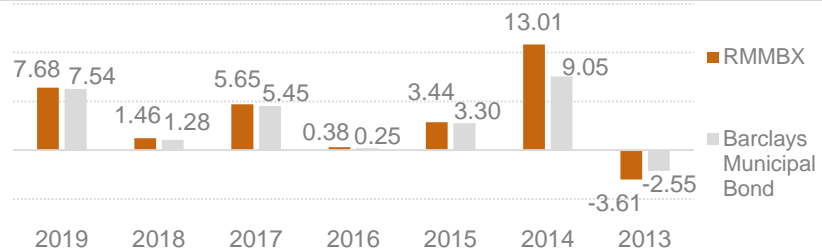
	QTD	1-Year	3-Year	5-Year	10-Year	Since Inception
RMMBX	0.43%	7.68%	4.90%	3.69%	5.46%	5.18%
Barclays Municipal Bond	0.74%	7.53%	4.73%	3.53%	4.34%	4.64%

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 (%)



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 Fund commenced operations on 7/1/2015, after the conversion of a private fund (the “Private Fund”) into shares of the Fund. The performance prior to 7/1/2015 is for the Private Fund, which commenced operations on 8/1/2008. The Private Fund was not registered under the Investment Company Act of 1940 and was not subject to certain restrictions under that Act, but if the Private Fund had been registered, it is possible the performance may have been adversely affected. The Fund’s objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the Private Fund.

²Excludes cash and cash equivalents.

³As of 12/31/2019, the Fund was invested in a Vanguard mutual fund (the Vanguard Intermediate-Term Tax-Exempt Fund (ticker: VWIUX)). The number of holdings in the Fund including the underlying holdings of the Vanguard fund is 10,442.

⁴Yield 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.

Sub-Advisers / Funds

Nuveen Asset Management, LLC

Nuveen Asset Management, LLC ("Nuveen") is a sub-adviser of the Fund. Nuveen provides customized investments that match client needs and seeks to provide returns that are consistent and research-driven.

Wells Capital Management, Inc.

Wells Capital Management, Inc. ("WellsCap") is a sub-adviser of the Fund. WellsCap is a relative-value manager that applies a bottom-up credit research team approach to constructing risk-managed tax-exempt portfolios.

The Vanguard Group, Inc.

The Vanguard Group, Inc. ("Vanguard") manages the Vanguard Funds. The Vanguard Funds track widely followed municipal indexes. Vanguard seeks to add value by making small adjustment to a fund's maturity structure, based on factors such as interest-rate outlook and slope of the yield curve.

MacKay Shields

MacKay Shields ("MacKay") manages two limited partnerships⁵ within the Fund. MacKay is a fundamental relative-value bond manager that applies both a top-down overlay and bottom-up credit research in the construction of U.S. tax-exempt and taxable municipal portfolios.

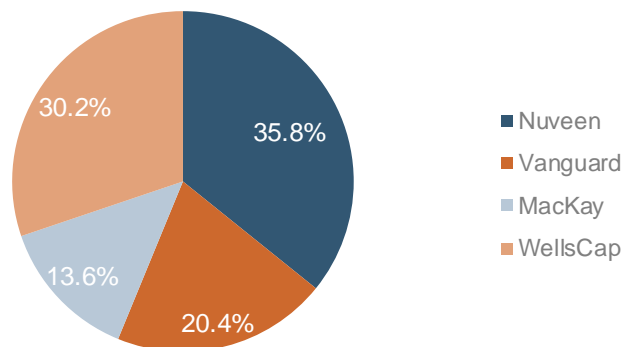
Bond Credit Quality^{6,7}

AAA	12.7%
AA	39.6%
A	22.2%
BBB	14.4%
Below Investment Grade	10.6%
NR (Not Rated)	0.5%

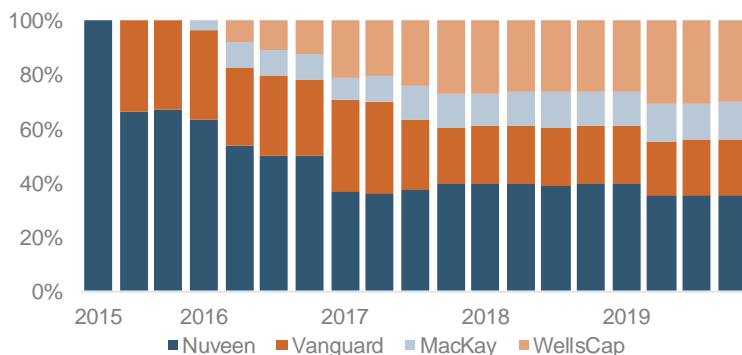
Average Duration (years)^{8,9} 4.90

Average Maturity (years)^{8,10} 14.98

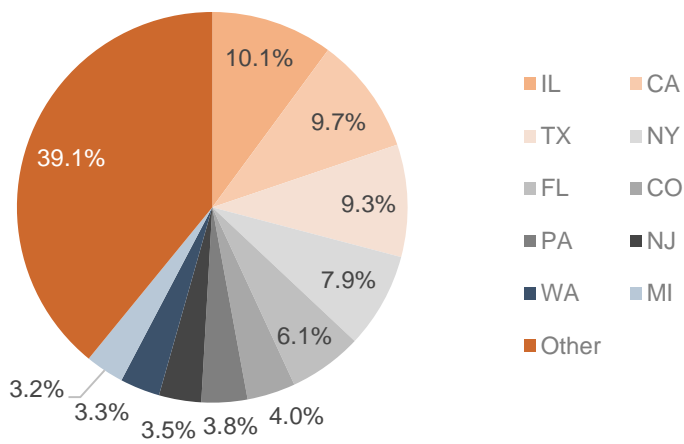
Strategy Allocations²



Historical Allocation²



State Allocations⁶



⁵MacKay Municipal Opportunities Fund, L.P. and MacKay Municipal Credit Opportunities Fund, L.P.

⁶As a percentage of invested assets. Excludes cash, cash equivalents and closed-end fund investments.

⁷Ratings shown are the highest rating given by one of the following national rating agencies; S&P, Moody's or Fitch. Credit ratings are subject to changes. AAA, AA, A, and BBB are investment grade ratings. Those below BBB are below investment grade ratings.

⁸Excludes closed-end fund investments.

⁹Average 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.)

¹⁰Average 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.

Return Statistics*: Since Inception

	RMMBX	Benchmark
Return	5.18%	4.64%
Sharpe Ratio	0.91	0.99
Average Gain	1.00%	0.90%
Average Loss	-1.09%	-0.97%
Up Capture Ratio	109.66	100.00
Down Capture Ratio	105.87	100.00

Risk Statistics*: Since Inception

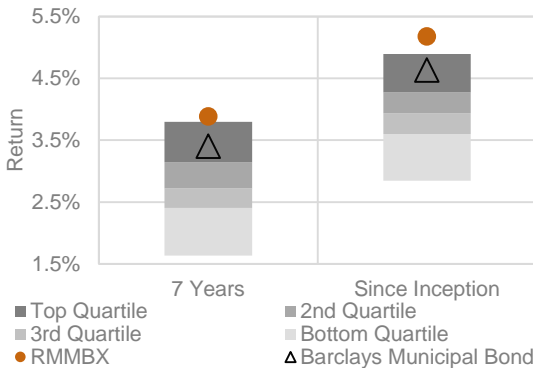
	RMMBX	Benchmark
Standard Deviation	5.04%	4.01%
Beta	1.15	1.00
Average Drawdown	-3.24%	-2.69%
Max Drawdown	-12.45%	-6.21%
Tracking Error	2.09	0.00
R ²	84.09	100.00

Fund Performance Comparison and Summary

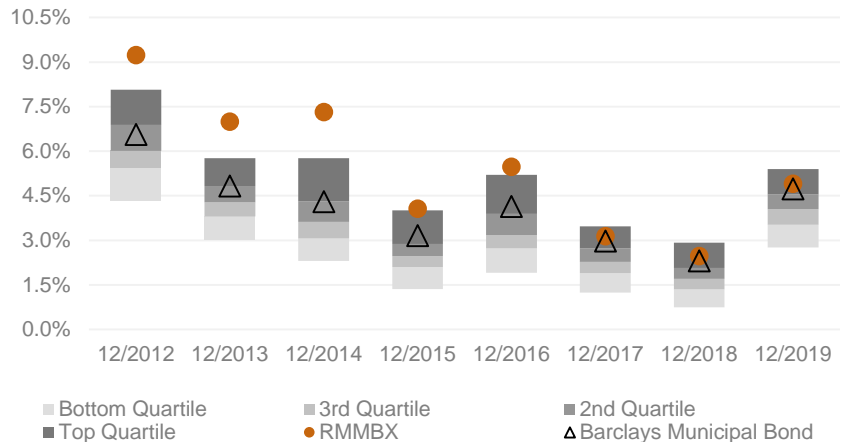
RMMBX returned 0.43% during the fourth quarter, underperforming its benchmark, the Bloomberg Barclays Municipal Bond Index (the "Benchmark"), which returned 0.74%.

In the fourth quarter, the municipal yield curve steepened, albeit modestly, as shorter-term yields fell while longer-term yields inched higher. An improved outlook for economic growth, as well as favorable supply and demand dynamics helped lift municipal bond performance for the period. Narrowing spreads caused below investment grade credits to marginally outpace higher quality credits as represented by the Bloomberg Barclays High Yield Municipal Index advancing 0.90% for the quarter. The Fund's allocation to high yield issues represented roughly 11% of the portfolio.

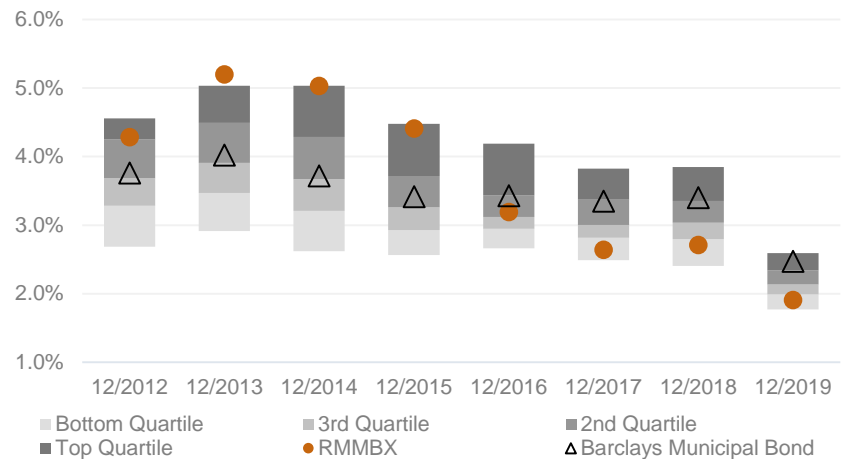
Performance Relative to Peer Group¹¹



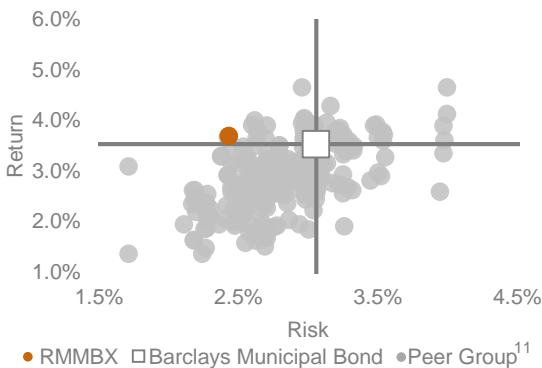
3-Year Return Rolling Annually



3-Year Standard Deviation Rolling Annually



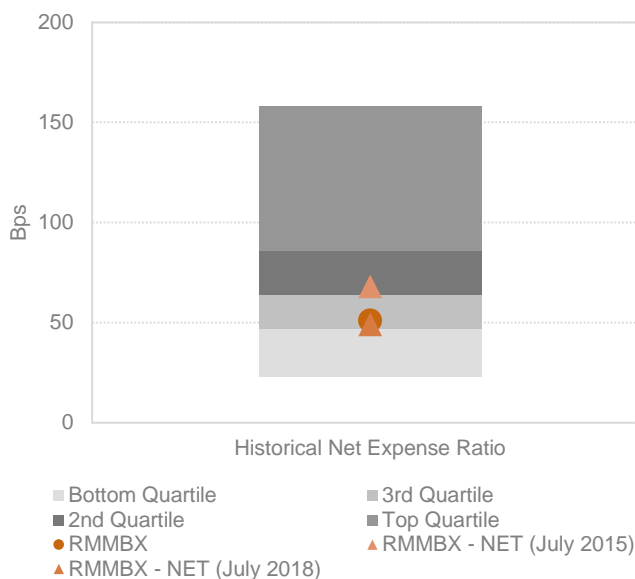
Return vs Risk: 5 Year Annualized



¹¹Peer Group is US Open End Funds in the Morningstar Municipal National Intermediate Category.

Fund Facts

Ticker Symbol	RMMBX
CUSIP	04537J102
Minimum Purchase Amount	No Minimum
Dividends	Capital Gain Annually
12b-1 Fee	None
Redemption Fee	None
Gross Expense Ratio ¹²	0.64%
Net Expense Ratio ¹²	0.51%
SEC 30-Day Yield ¹³	1.89%
Taxable-Equivalent Yield (SEC 30-Day) ¹³	3.19%
SEC 30-Day Unsubsidized Yield ¹³	1.76%
Distribution Rate on NAV ¹³	1.11%
More Information	
1.877.997.9971	aspiriantfunds.com

Net Expense Ratio Relative to Peer Group¹¹

Monthly Investment Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.60	0.60	1.40	0.59	1.28	0.59	0.68	1.54	-0.28	0.00	0.10	0.33	7.68
2018	-0.59	-0.40	0.32	-0.20	1.00	0.27	0.20	0.20	-0.40	-0.60	0.61	1.05	1.46
2017	0.61	0.60	0.40	0.60	1.30	0.00	0.50	0.79	0.00	0.10	-0.20	0.83	5.65
2016	0.79	0.20	0.44	0.69	0.39	1.41	0.29	0.19	-0.19	-0.77	-3.22	0.24	0.38
2015	1.28	-0.41	0.33	-0.25	-0.20	-0.16	0.70	0.10	0.60	0.50	0.30	0.62	3.44
2014	2.69	1.58	0.68	1.42	1.79	0.38	0.27	1.17	0.69	0.72	0.12	0.81	13.01
2013	1.12	0.48	-0.23	1.23	-0.95	-4.53	-1.70	-2.07	2.49	0.83	-0.13	-0.02	-3.61
2012	3.46	0.78	-0.09	1.52	1.55	0.25	2.04	0.65	1.06	0.65	2.12	-1.21	13.47
2011	-1.22	1.81	0.01	1.81	2.25	0.83	1.04	1.24	1.37	-0.23	0.51	2.02	11.99
2010	0.30	0.95	0.24	1.01	0.64	0.17	1.41	2.51	0.20	-0.20	-2.38	-2.20	2.57
2009	4.75	1.21	-0.25	1.27	2.34	-0.62	1.72	2.21	5.39	-1.99	0.57	0.99	18.81
2008								0.52 [^]	-6.98	-4.75	-0.53	-0.65	-11.99 [^]

Since Inception Return (Annualized)

5.18%

Since Inception Sharpe Ratio

0.91

Since Inception Standard Deviation (Annualized)

5.04%

Since Inception Beta to Barclays Municipal Bond

1.15

[^]Fund's inception to date.

¹²As of July 1, 2019, The adviser has contractually agreed to waive its advisory fee from 0.27% to 0.21% through June 30, 2020. Effective November 7, 2019, the adviser has contractually agreed to waive its administrative services fee from 0.10% to 0.03% through June 30, 2020. Each arrangement may be terminated only by the Aspiriant Trust's Board of Trustees.

¹³The 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. The Taxable-Equivalent Yield is the return that is required on a taxable investment to make it equal to the return on a tax-exempt investment. The Taxable-Equivalent Yield is based on the SEC 30-Day Yield on the indicated date and a federal income tax rate of 40.8% (maximum federal income tax rate and the Medicare tax). 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. Investors should consider their own tax rate when investing in municipal bonds. Unsubsidized yields do not reflect fee waivers in effect.

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 Fund is exposed to the same risks that are associated with investing in underlying municipal securities owned by the Fund. The Fund is subject to interest rate risk; as interest rates rise, bond prices generally fall. Credit risk arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. Investments in below investment grade or high yield securities are subject to liquidity risk and heightened credit risk. Investments in securities of non-U.S. issuers or U.S. issuers with significant non-U.S. operations may present more risk. The Fund may invest in illiquid securities, which may or may not be sold or disposed of in the ordinary course of business.

The use of derivatives involves substantial financial risks and transaction costs. Certain derivatives may be illiquid. The Fund's use of inverse floaters may magnify the potential for losses. The Fund periodically engages in portfolio leverage and when doing so, assumes a higher level of risk in pursuit of its objectives. Leverage involves the risk that the Fund could lose more than its original investment and also increases the Fund's exposure to volatility, interest rate risk and credit risk.

These and other risk considerations, such as preferred securities, call, counterparty, extension, defaulted securities, income, municipal lease obligations, political and economic, prepayment, restricted securities, tax, zero coupon bond risks, and, as a result of investing in underlying funds, short sale risk, 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, the sub-advisers 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.

Barclays Municipal Bond is considered representative of the tax-exempt bond market. It includes most investment grade tax-exempt bonds that are issued by state and local governments.

The Bloomberg Barclays High Yield Municipal Bond Index covers the high yield portion of the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds.

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. RMMBX was rated against the following numbers of U.S.-domiciled U.S. Fund Municipal National Intermediate funds over the following time period: 256 funds in the last three years. With respect to U.S. Fund Municipal National Intermediate funds, RMMBX received a Morningstar Rating of four stars for the three-year period. 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.

Summary of Terms and Additional Disclosures

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.

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.