



Aspiriant Defensive Allocation Fund

RMDFX | Q4 2022

ASPIRIANT

Investment Objective

The Aspiriant Defensive Allocation Fund (“RMDFX” or the “Fund”) seeks to achieve long-term investment returns with lower risk and lower volatility than the stock market, and with relatively low correlation to stock and bond market indexes.

Fund Statistics

Inception Date ²	12/14/2015
Fund Size (Billions)	\$1.31
# of Holdings ³	11
% Assets in Top 10 Holdings ³	78.79
Net Expense Ratio ⁴	2.40%
Direct Net Expense Ratio ⁴	0.17%
12-Month Yield	0.78%

Morningstar Statistics*

Category	US Fund Multistrategy
Rating Overall (as of 12/31/22)	★★★
Investments in Category	136
Criteria	Risk-Adjusted Return

Key Characteristics

- Access to Alternative Strategies - The Fund has ability to allocate to different alternative investments strategies which may include market neutral, global macro, managed futures, relative value, long/short, arbitrage strategies.
- Low Correlation with Broader Markets - Non-traditional or alternative asset classes have tended over time to have a lower correlation with the broad US stock and bond markets.
- Risk-Managed Fund - The Fund’s adviser is very focused on managing downside risk.

Description

- The Fund is a “fund-of-funds¹” that seeks to provide an investment return that has lower volatility than traditional asset classes by combining several non-traditional or alternative asset class exposures, including investments that focus on a specialized asset class such as long-short strategies.
- The Fund allocates its assets among a variety of non-traditional or alternative asset classes so as to capture diversifying returns from these non-traditional or alternative sources.

Annualized Returns

	QTD	1-Year	3-Year	5-Year	Since Inception
RMDFX	3.61%	-6.84%	0.67%	1.59%	2.63%
HFRI FOF	2.43%	-4.65%	3.93%	3.15%	3.32%

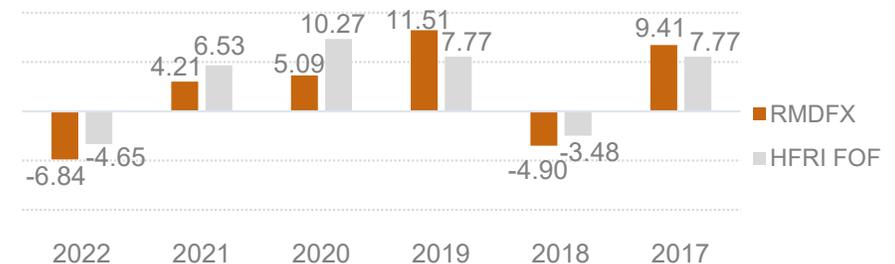
Past performance is no guarantee of future results. All investments may lose value over time. Performance is annualized for periods greater than one year. Indices are unmanaged and have no fees. It is not possible to invest directly in an index. All Fund performance is quoted net of all fees and expenses which reduce performance.

Growth of \$10,000 Since Inception



The chart illustrates the net 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 (%)



Net 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 net 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 net returns would be reduced.

The HFRI Fund of Funds Composite Index (“HFRI FOF”) does not incur fees. The volatility and performance of the index will be different than an investor’s experience in the Fund. HFRI FOF is an uninvestable, unmanaged index that is a global, equal-weighted index of Fund of Funds that report to HFR Database. 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 12/14/2015. ³Excludes cash and cash equivalents. ⁴As of 8/1/2022. The net expense ratio applicable to investors is 2.40%. Direct net expense ratio does not include acquired fund fees and expenses which were reported to be 2.23%. *Reference Summary of Terms and Additional Disclosures.

Investment Strategies

Core Diversifiers

Core Diversifiers are global asset allocation strategies that invest across the full risk spectrum and tend to hold long-only positions. These strategies, and underlying managers, have proven track records of managing risk and shifting exposures to enhance the risk/reward characteristics of the portfolio. Exposures to these strategies are managed with an annualized return objective equal to a cash return plus 4% over a complete market cycle.

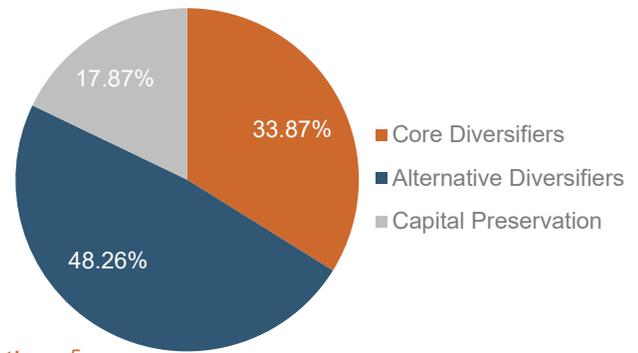
Alternative Diversifiers⁶

Alternative Diversifiers are investments in strategies that exhibit less systematic risk and with historical returns that are less correlated to movements in the equity and bond markets. Exposures to these strategies are managed with an annualized return objective equal to a cash return plus 2% over a complete market cycle.

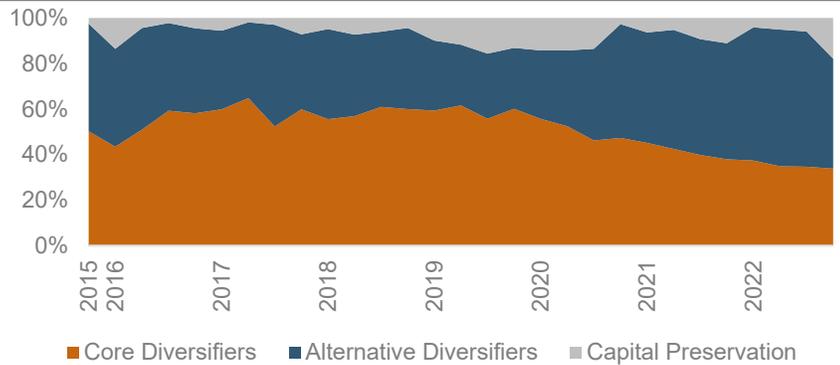
Underlying Fund Allocations⁵

Manager	Strategy	Allocation	Description
GMO Benchmark-Free Allocation Fund	Core / Alternative	27.26%	The fund is a nontraditional fund that seeks positive total returns through tactical allocations to equity, bond, and alternative investments
Capital Preservation	Alternative	17.87%	The capital preservation segment (cash and cash alternatives) is intended to preserve capital, generate income and provide liquidity. The segment is not guaranteed by the FDIC, or any government agency, and may lose value.
JPMorgan Global Allocation Fund	Core	10.17%	The fund focuses on generating total return using a global, flexible approach
Managed Fund / Bridgewater Fund Limited	Alternative	8.45%	The fund seeks to achieve attractive return-to-risk ratios through lowly correlated, diversified trading strategies applied across global markets
Millennium International, Ltd.	Alternative	6.47%	Targets above-average appreciation with little correlation to overall markets. Millennium's multi-strategy approach leverages the insights of independent investment teams to maximize the fund's returns, with rigorous risk management
GMO Equity Dislocation Investment Fund	Alternative	6.13%	The fund utilizes a market neutral strategy that seeks to short the most overpriced growth stocks and own the most attractively priced value stocks
Eaton Vance Global Macro Absolute Return Advantage Fund	Alternative	5.56%	The fund is unconstrained to a traditional benchmark; fund managers scour the globe in search of investment opportunities both long and short
BlackRock Event Driven Equity Fund	Alternative	5.47%	Invests primarily in the equity of companies undergoing transformative corporate events
iShares Gold Trust	Alternative	5.08%	Seeks to track the price of gold bullion
All Weather Portfolio Limited ("All Weather")	Core	4.84%	All Weather is managed by Bridgewater Associates, LP. The fund seeks to maintain balanced risk allocations across the portfolio and generate returns that are more resilient to a variety of changing economic conditions
Elliott Associates, L.P.	Alternative	2.70%	Seeks to generate highly consistent returns while minimizing losses. The fund's multi-strategy approach includes trading: distressed securities, hedge/arbitrage, private equity and credit, currency, volatility and real estate-related positions

Strategy Allocations⁵



Historical Allocations⁵



⁵The Fund invests 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. 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.

Risk Management

Core Diversifiers

Manage risk by evaluating and allocating capital across the risk spectrum. As the macro environment changes, strategies dynamically shift exposures between lower volatility (e.g., cash, investment grade bonds) and more opportunistic investments (e.g., small cap equities, emerging market equities) in an attempt to generate higher risk-adjusted returns.

Alternative Diversifiers

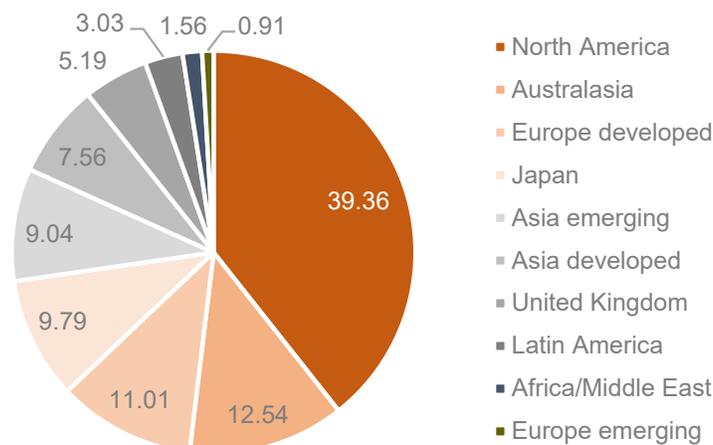
Maintain flexibility to take long and/or short positions to isolate and capture returns that have less correlation to changes in the equity or bond markets. By fully or partially offsetting unwanted or undesirable risk exposures, these strategies reduce portfolio volatility and dampen the likelihood of a permanent impairment of capital.

Overall Portfolio

Risk management is also undertaken as the opportunity set for risky assets changes. As our outlook improves, we expect to increase the allocation to Core Diversifiers. Conversely, the allocation to Alternative Diversifiers (and potentially to cash) would increase when we expect the environment and return opportunity for risky assets to deteriorate.

Return Statistics: Since Inception		
	RMDFX	HFR1 FOF
Return	2.63%	3.32%
Sharpe Ratio	0.26	0.43
Average Gain	1.16%	1.09%
Average Loss	-1.45%	-1.24%
Up Capture Ratio	89.60	100.00
Down Capture Ratio	95.04	100.00
Risk Statistics: Since Inception		
	RMDFX	HFR1 FOF
Standard Deviation	6.30%	5.46%
Beta	0.98	1.00
Average Drawdown	-5.11%	-4.10%
Max Drawdown	-11.01%	-9.04%
Tracking Error	3.30	0.00
R ²	72.58	100.00

Regional Allocation (%)⁷

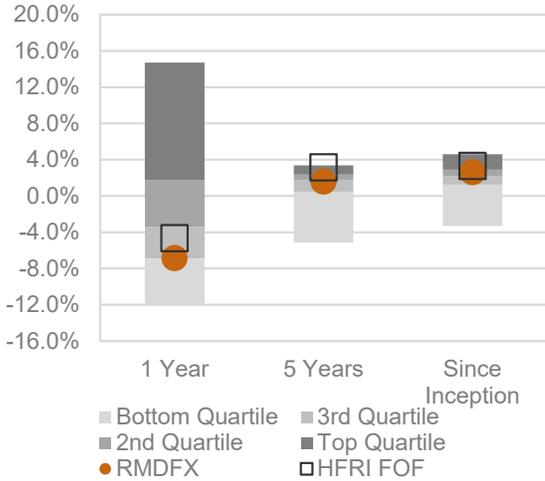


Inception is 12/14/2015. Past performance is no guarantee of future results. All investments may lose value over time. Performance is annualized for periods greater than one year. Indices are unmanaged and have no fees. It is not possible to invest directly in an index. All Fund performance is quoted net of all fees and expenses which reduce performance.

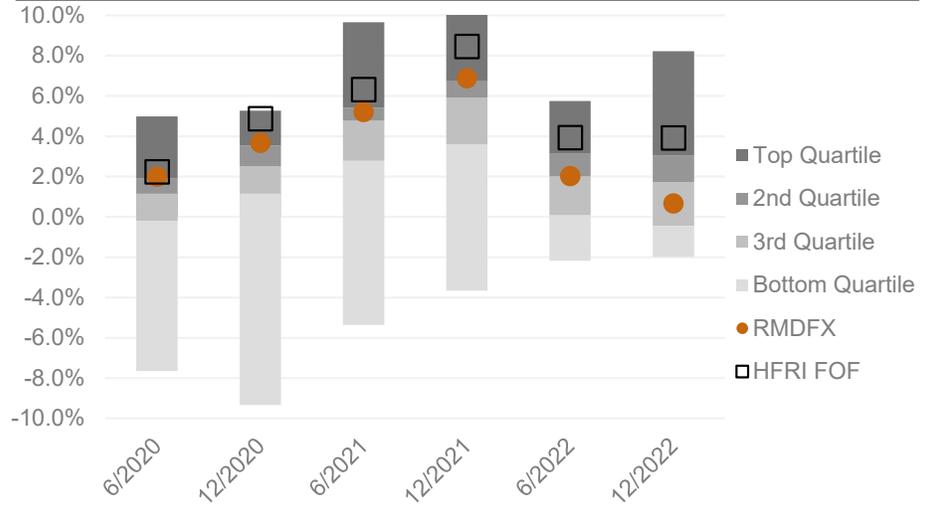
HFR1 FOF does not incur fees. The volatility and performance of the index will be different than an investor’s experience in the Fund. HFR1 FOF is an uninvestable, unmanaged index that is a global, equal-weighted index of Fund of Funds that report to HFR Database. **Sharpe Ratio** is a risk adjusted 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. **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. **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. **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.

⁷Weights 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.

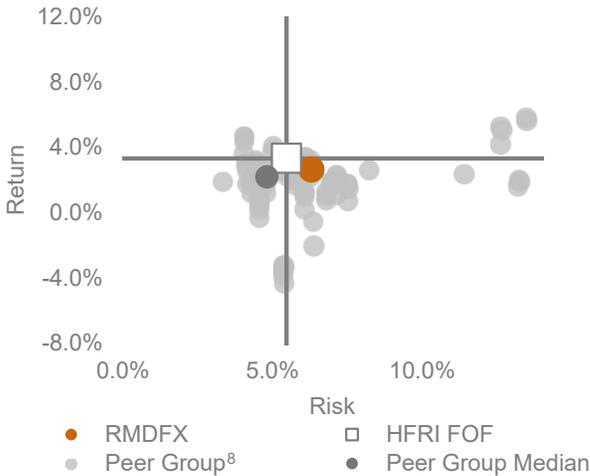
Performance Relative to Peer Group⁸



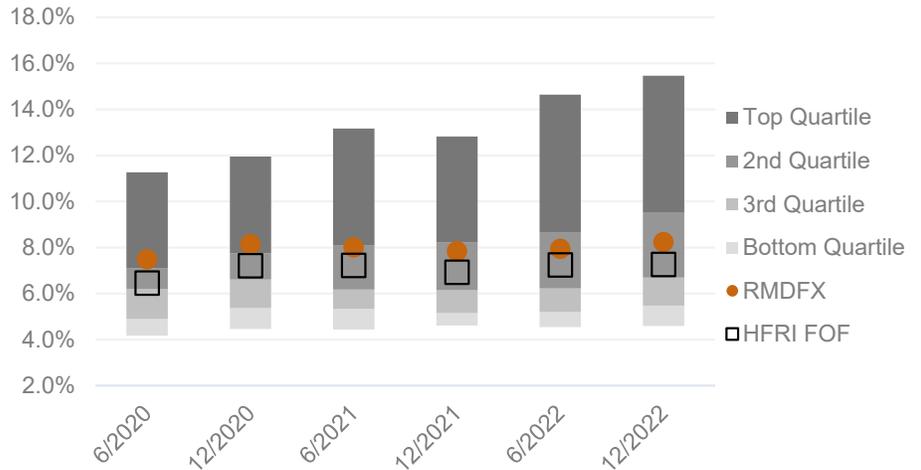
3-Year Return Rolling



Return vs Risk: Since Inception



3-Year Standard Deviation Rolling



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⁸Peer group is defined as US Open End Funds in the Morningstar Multistrategy Category.

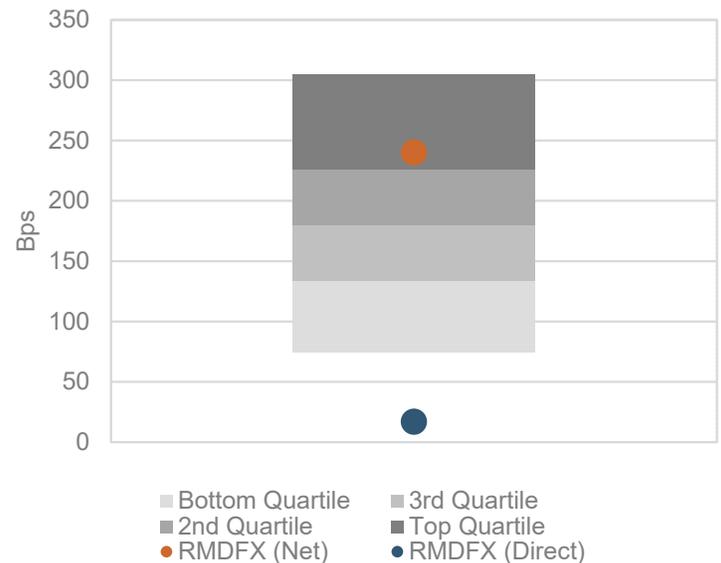
Fund Performance Comparison and Summary

RMDFX generated a net investment return of 3.61% during the fourth quarter, outperforming its benchmark, HFRI FOF, which returned 2.43%.

During the quarter, Core Diversifiers returned 7.33% net as both the equity and fixed income markets rebounded as investor optimism on the path of inflation, interest rates and economic growth fueled gains into year end. Alternative Diversifiers, which tend to be less sensitive to the oscillations of equity and fixed income markets, returned 0.89% net for the fourth quarter. At quarter-end, the Fund's allocation to Core Diversifiers represented approximately 34% of the Fund's total assets, Alternative Diversifiers comprised approximately 48% of the Fund's total assets, and the balance was in Capital Preservation. The total Private Funds Composite generated a return of 4.45% net, for the quarter.

Fund Facts	
Ticker Symbol	RMDFX
CUSIP	04537J201
Minimum Purchase Amount	No Minimum
Dividends	Distributed Annually
12b-1 Fee	None
Redemption Fee	None
Gross Expense Ratio ⁹	2.49%
Net Expense Ratio ⁹	2.40%
Direct Net Expense Ratio ⁹	0.17%
SEC 30-Day Yield ¹⁰	2.20%
SEC 30-Day Unsubsidized Yield ¹⁰	2.11%
Distribution Rate on NAV ¹⁰	0.78%
More Information	
1.877.997.9971	aspiriantfunds.com

Net Expense Ratio Relative to Peer Group^{8,9}



Monthly Investment Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-0.65	-0.28	-0.57	-1.90	0.10	-3.67	0.90	-1.09	-3.31	0.73	2.68	0.18	-6.84
2021	0.09	-0.28	0.65	1.75	2.44	-1.50	0.09	0.45	-1.34	0.81	-1.25	2.32	4.21
2020	-0.66	-2.29	-8.31	4.69	1.32	1.51	3.56	1.24	-1.51	-0.29	3.37	3.04	5.09
2019	3.16	1.19	0.49	1.55	-1.91	2.54	0.19	-0.95	0.96	1.04	0.66	2.14	11.51
2018	2.98	-2.17	-0.74	-0.37	-0.28	-0.66	0.94	-0.47	0.19	-3.00	0.19	-1.50	-4.90
2017	1.10	1.48	0.29	0.78	0.77	0.29	1.24	0.28	0.47	1.31	0.09	0.96	9.41
2016	-2.40	0.00	1.64	0.10	-0.40	0.40	1.51	0.00	0.20	-0.79	0.20	0.95	1.36
2015												0.10 [^]	0.10 [^]
Since Inception Return (Annualized)						2.63%	Since Inception Sharpe Ratio					0.26	
Since Inception Standard Deviation (Annualized)						6.30%	Since Inception Beta					0.98	

⁹As of 8/1/2022. The adviser has contractually agreed to waive its administrative services fee from 0.10% to 0.01% through 7/31/2023. This arrangement may be terminated only by the Aspiriant Trust's Board of Trustees. The net expense ratio applicable to investors is 2.40%. Direct net expense ratio does not include acquired fund fees and expenses which were reported to be 2.23%. ¹⁰The 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 12/31/2022. Distributions may be paid from sources other than ordinary income, such as short-term capital gains, long-term capital gains or return of capital. [^]Fund's inception (12/14/2015) to date. Past performance is no guarantee of future results. All investments may lose value over time. Performance is annualized for periods greater than one year. Indices are unmanaged and have no fees. It is not possible to invest directly in an index. All Fund performance is quoted net of all fees and expenses which reduce performance. HFRI FOF does not incur fees. The volatility and performance of the index will be different than an investor's experience in the Fund.

Summary of Terms and Additional Disclosures

This material must be preceded or accompanied by a [prospectus](#). 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 in print 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 alternative strategies, asset-backed and mortgage-backed securities, call, commodity, counterparty, covered calls and equity collars, credit, defaulted securities, derivatives, emerging markets, extension, floating rate loan, foreign securities and currencies, high yield securities, income, interest rate, inverse floaters, large shareholder, leverage, preferred securities, prepayment, REIT and real estate, restricted securities, sector, short sale, small and mid-cap company and zero coupon bond 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 should not be construed as a recommendation by the Fund, the adviser or distributor.

Any opinions or views expressed herein are of Aspiriant portfolio managers and may change at any time without prior notice.

Information was sourced from independent third-party sources we believe are reliable, but the accuracy of such information is not guaranteed by Aspiriant. Any statistical information contained herein has been obtained from publicly available market data (such as, but not limited to, data published by Bloomberg Finance L.P. and its affiliates), internal research and regulatory filings.

The Morningstar Rating™ 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. RMDFX was rated against the following numbers of US-domiciled US Fund Multistrategy funds over the following time periods: 128 funds in the last three years and 107 funds in the last five years. With respect to US Fund Multistrategy funds, RMDFX received a Morningstar Rating of three stars and four stars for the three- and five-year periods. 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.