



Aspiriant Risk-Managed Taxable Bond Fund

RMTBX | Q4 2022

ASPIRIANT

Investment Objective

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

Fund Statistics

| | |
|---------------------------------------|-----------|
| Inception Date ² | 3/29/2018 |
| Fund Size (Millions) | \$175.02 |
| # of Holdings ^{3,4} | 8 |
| % Assets in Top Holdings ³ | 97.01 |
| Net Expense Ratio ⁵ | 0.69% |
| Direct Net Expense Ratio ⁵ | 0.28% |

Morningstar Statistics*

| | |
|---------------------------------|-------------------------------------|
| Category | US Fund Intermediate Core-Plus Bond |
| Rating Overall (as of 12/31/22) | ★★★★ |
| Investments in Category | 621 |
| Criteria | Risk-Adjusted Return |
| Fee Level | Above 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.

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 (which might be reported on a delayed basis), is 23,761.

⁵As of 8/1/2022. The net expense ratio applicable to investors is 0.69%. Direct net expense ratio does not include acquired fund fees and expenses which were reported to be 0.41%.

*Please reference Summary of Terms and Additional Disclosures.

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 Bloomberg U.S. Aggregate Bond Index (“Bloomberg US Agg Bond”) does not incur fees. The volatility and performance of the index will be different than an investor’s experience in the Fund. Bloomberg US Agg Bond is an uninvestable, unmanaged index which is a broad-based benchmark measuring investment grade, US dollar-denominated, fixed-rate taxable bonds.

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.

Annualized Returns

| | QTD | 1-Year | 3-Year | Since Inception |
|-----------------------|-------|---------|--------|-----------------|
| RMTBX | 2.33% | -11.66% | -2.16% | 0.32% |
| Bloomberg US Agg Bond | 1.87% | -13.01% | -2.71% | 0.33% |

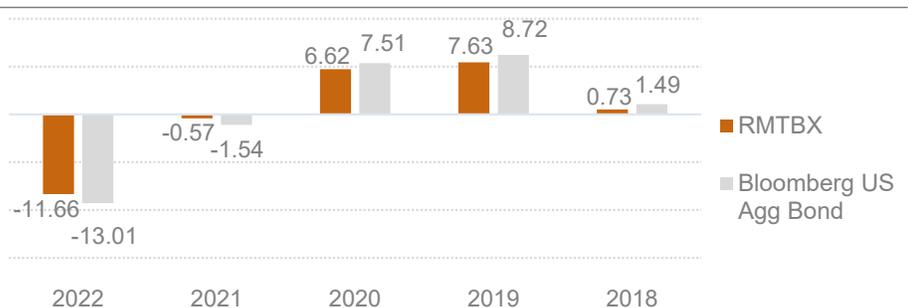
Past performance is no guarantee of future results. All investments may lose value over time. Performance is annualized for periods greater than one year. Indices are unmanaged and have no fees. It is not possible to invest directly in an index. All Fund performance is quoted net of all fees and expenses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



Investment Strategies

Core Fund Investments⁶

Core Fund Investments (“Core”) have strategies with similar exposures to the Bloomberg US Agg Bond (or “Benchmark”) and a relatively analogous risk and return profile. Core 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 Fund Investments⁶

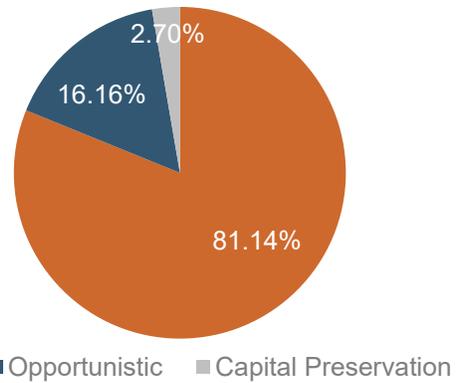
Opportunistic Fund Investments (“Opportunistic”) have strategies with exposures that are distinct from the Benchmark and have a differentiated risk and return profile. The Fund’s allocation to Opportunistic will be adjusted in accordance with our outlook for relevant asset classes (e.g., high yield, 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.

Underlying Fund Allocations⁷

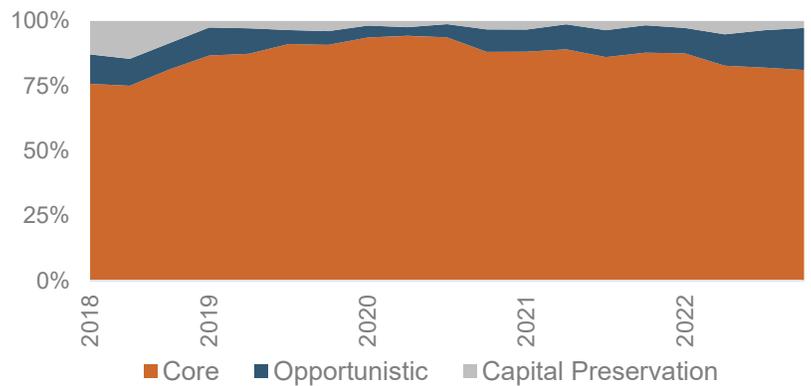
| Manager | Strategy | Allocation | Description |
|---------------------------------------|---------------|------------|--|
| MetWest Total Return Bond Fund | Core | 33.64% | The fund seeks to maximize long-term total return. The adviser will concentrate the fund’s portfolio holdings in areas of the bond market that the adviser believes to be relatively undervalued |
| DoubleLine Total Return Bond Fund | Core | 19.03% | 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 |
| PIMCO Income Fund | Core | 16.07% | 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 |
| River Canyon Total Return Bond Fund | Core | 11.40% | The fund seeks to maximize total return from both income and capital appreciation. The fund invests primarily in structured credit securities, such as mortgage-backed debt, to identify opportunities with upside optionality and downside protection |
| GMO Emerging Country Debt Fund | Opportunistic | 9.51% | 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 |
| AG Direct Lending Fund IV Annex, L.P. | Opportunistic | 5.56% | The fund, a private credit strategy, focuses on senior, floating rate loans to private equity-backed, lower middle-market companies. |
| Capital Preservation | Core | 2.70% | 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. |
| Vanguard High-Yield Corporate Fund | Opportunistic | 1.09% | The fund invests mainly in a diversified group of high-yielding, higher-risk corporate bonds with medium- and lower-range credit-quality ratings |
| Vanguard Total Bond Market Index Fund | Core | 1.00% | The fund seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index* and provides broadly diversified exposure to the investment-grade U.S. bond market |

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. ⁷The Fund invests in shares of other mutual funds. Acquired fund fees and expenses are incurred as a result of investing in other mutual funds.

Strategy Allocations



Historical Allocation



Return Statistics: Since Inception

| | RMTBX | Benchmark |
|--------------------|--------|-----------|
| Return | 0.32% | 0.33% |
| Sharpe Ratio | -0.19 | -0.17 |
| Average Gain | 0.84% | 1.11% |
| Average Loss | -1.08% | -1.08% |
| Up Capture Ratio | 86.94 | 100.00 |
| Down Capture Ratio | 86.62 | 100.00 |

Risk Statistics: Since Inception

| | RMTBX | Benchmark |
|--------------------|---------|-----------|
| Standard Deviation | 4.67% | 5.13% |
| Beta | 0.84 | 1.00 |
| Max Drawdown | -15.10% | -17.18% |
| Tracking Error | 1.91 | 0.00 |
| R ² | 86.35 | 100.00 |

Bond Credit Quality^{9,10}

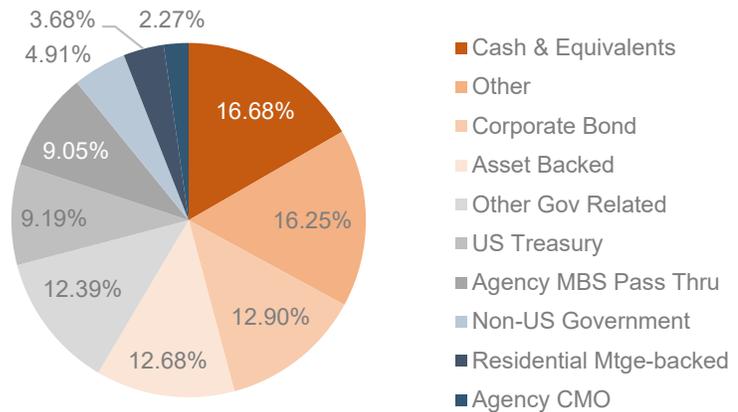
| | |
|--------------------------|--------|
| AAA | 47.28% |
| AA | 5.83% |
| A | 7.69% |
| BBB | 14.05% |
| Below Investment Grade | 18.47% |
| NR (Not Rated) | 6.68% |
| Average Duration (Years) | 4.97 |
| Average Maturity (Years) | 6.95 |

Fund Performance Comparison and Summary

RMTBX generated a net investment gain of 2.33% during the fourth quarter, outperforming its Benchmark, the Bloomberg US Agg Bond, which returned 1.87%.

Core fixed income markets ended in positive territory amid softening inflationary pressures. Corporate high yield (as measured by the Bloomberg U.S. Corporate High Yield Index) returned 4.17% for the quarter as credit spreads narrowed and investors anticipated a sharp decline in inflation and economic resiliency in the months ahead. Emerging market debt (as measured by the J.P. Morgan Emerging Markets Bond Index Global) returned 7.44% during the quarter. The Fund's allocations to high yield and emerging market issues collectively represented approximately 16% of the portfolio and returned 7.13% net for the quarter. The Fund's Core positions represented approximately 81% of the Fund's investments and returned 1.50% net during the quarter. Cash represented the balance of the Fund's holdings.

Sector Allocation⁸



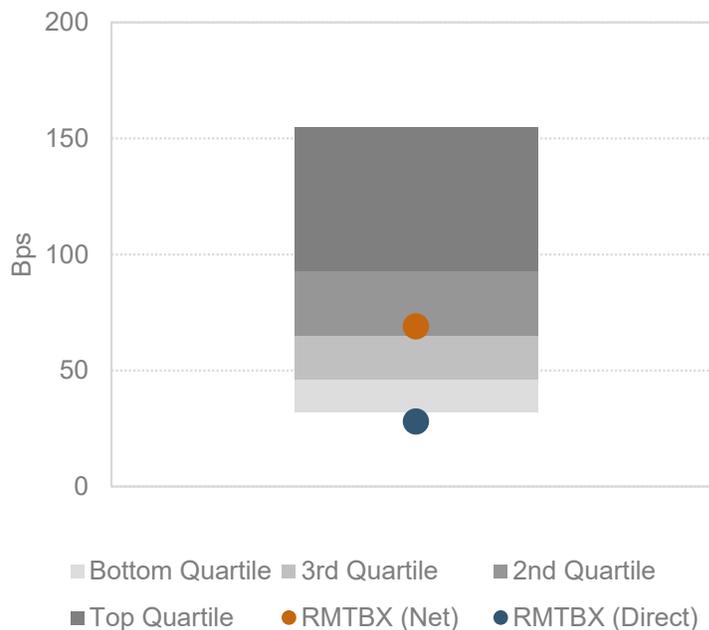
Inception is 3/29/2018. Past performance is no guarantee of future results. All investments may lose value over time. Performance is annualized for periods greater than one year. Indices are unmanaged and have no fees. It is not possible to invest directly in an index. All Fund performance is quoted net of all fees and expenses which reduce performance. **Bloomberg US Agg Bond** does not incur fees. The volatility and performance of the index will be different than an investor's experience in the Fund. Bloomberg US Agg Bond is an uninvestable, unmanaged index which is a broad-based benchmark measuring investment grade, US dollar-denominated, fixed-rate taxable bonds. **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. **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.) **Average 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. ⁸Weights are based off the Fund's total investments. ⁹As 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. ¹⁰Ratings 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. The ratings include underlying holdings of the acquired mutual funds as reported by Morningstar which might be reported on a delayed basis.

Fund Facts

| | |
|---|------------------------------------|
| Ticker Symbol | RMTBX |
| CUSIP | 04537J300 |
| Minimum Purchase Amount | No Minimum |
| Dividends | Income Quarterly Gains Annually |
| 12b-1 Fee | None |
| Redemption Fee | None |
| Gross Expense Ratio ¹² | 0.93% |
| Net Expense Ratio ¹² | 0.69% |
| Direct Net Expense Ratio ¹² | 0.28% |
| SEC 30-Day Yield ¹³ | 4.47% |
| SEC 30-Day Unsubsidized Yield ¹³ | 4.22% |
| Distribution Rate on NAV ¹³ | 1.98% |

More Information

1.877.997.9971 aspiriantfunds.com

Net Expense Ratio Relative to Peer Group^{11,12}

Monthly Investment Returns (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|--------------------|------|-------|------|-------|-------|-------|-------|-------|-------------------|
| 2022 | -1.62 | -1.75 | -2.17 | -3.34 | 0.22 | -2.50 | 2.19 | -1.58 | -3.89 | -0.84 | 3.39 | -0.19 | -11.66 |
| 2021 | -0.39 | -1.07 | -0.88 | 0.89 | 0.39 | 0.52 | 0.79 | 0.00 | -0.54 | -0.20 | -0.20 | 0.12 | -0.57 |
| 2020 | 1.66 | 1.06 | -3.06 | 1.88 | 1.07 | 1.15 | 1.43 | -0.28 | 0.05 | -0.38 | 1.33 | 0.63 | 6.62 |
| 2019 | 1.22 | 0.20 | 1.38 | 0.30 | 1.19 | 1.15 | 0.29 | 1.46 | -0.29 | 0.29 | 0.00 | 0.20 | 7.63 |
| 2018 | | | | -0.60 [^] | 0.20 | -0.18 | 0.30 | 0.30 | -0.18 | -0.61 | 0.20 | 1.29 | 0.73 [^] |

| | | | |
|---|-------|------------------------------|-------|
| Since Inception Return (Annualized) | 0.32% | Since Inception Sharpe Ratio | -0.19 |
| Since Inception Standard Deviation (Annualized) | 4.67% | Since Inception Beta | 0.84 |

¹¹Peer group is defined as US Open End Funds in the Morningstar Intermediate Core-Plus Bond Category. ¹²As of 8/1/2022. The adviser has contractually agreed to waive its advisory fee from 0.25% to 0.08% and administrative services fee from 0.10% to 0.03% through 7/31/2023. Each arrangement may be terminated only by the Aspiriant Trust's Board of Trustees. The net expense ratio applicable to investors is 0.69%. Direct net expense ratio does not include acquired fund fees and expenses which were reported to be 0.41%. 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. 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 (3/29/2018) 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. Bloomberg US Agg Bond 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.

The following uninvestable, 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 U.S. Aggregate Float Adjusted Bond Index measures a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States. The Bloomberg U.S. Corporate High Yield Bond Index measures the U.S. dollar-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. 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.

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.

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, 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. RMTBX was rated against the following numbers of US-domiciled US Fund Intermediate Core-Plus Bond funds over the following time periods: 563 funds in the last three years. With respect to US Fund Intermediate Core-Plus Bond funds, RMTBX 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.