

# Aspiriant Mutual Funds

## Fact Sheets

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# Aspiriant Risk-Managed Taxable Bond Fund (RMTBX)

## Fact Sheets

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# RMTBX Summary

## Investment Objective & Fund Description

### Investment Objective

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

### Description

- The Fund is a “fund of funds” that primarily invests 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.
- The Fund invests at least 80% of its net assets (plus the amount of borrowings for investment purposes) in bonds and other fixed income securities through Underlying Funds and SMAs.
- The Fund allocates its assets to Underlying Funds and SMAs that primarily invest in various types of bonds and other securities, typically government and agency bonds, corporate bonds, notes, municipal securities, mortgage-related and asset-backed securities, collateralized debt obligations, zero coupon bonds, bank loans, money market instruments, repurchase agreements, swaps, futures, options, credit default swaps, private placements and restricted securities. These investments may have interest rates that are fixed, variable or floating. The Underlying Funds and SMAs may invest in the U.S. and abroad, including international and emerging markets, and may purchase securities of any credit rating and varying maturities issued by domestic and foreign corporations, entities and governments.<sup>1</sup>

(1) These 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.

# RMTBX – Annualized & Cumulative Performance

## Long-term performance comparable to benchmark

### Annualized Performance

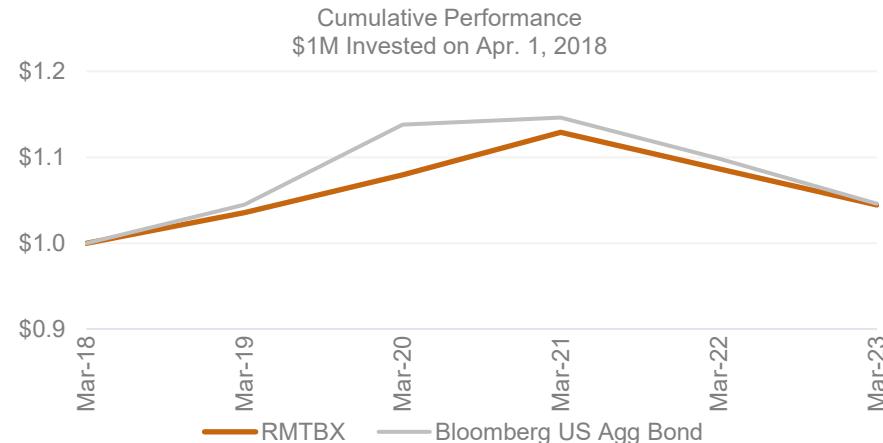
- Over the past year, RMTBX has:
  - outperformed its benchmark
- Since inception, RMTBX has:
  - slightly underperformed its benchmark

Performance	QTD	1-YR	3-YR	5-YR	Incept.
RMTBX	2.88%	-3.89%	-1.10%	0.87%	0.87%
Bloomberg US Agg Bond	2.96%	-4.78%	-2.77%	0.91%	0.90%

*Inception is 3/29/2018. Performance data quoted represents past performance. Past performance is no guarantee of future results. 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. 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.*

### Cumulative Performance

- Since inception, RMTBX has:
  - slightly underperformed its benchmark
- The value of \$1 million invested on April 1, 2018:
  - RMTBX: \$1.04 million
  - Bloomberg US Agg Bond: \$1.05 million



*The chart illustrates the net performance of a hypothetical \$1 million 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. This chart is not intended to imply any future performance of the Fund.*

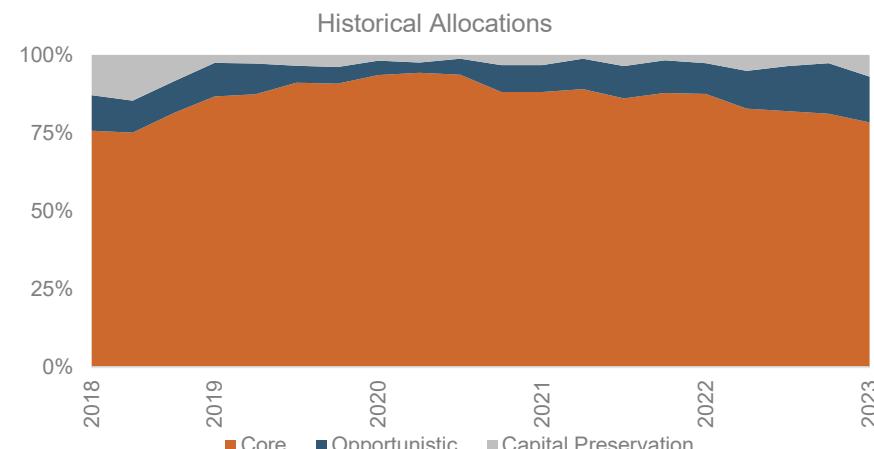
Data as of 3/31/2023. Source: Aspiriant analysis, data from Morningstar Direct. The Bloomberg US Aggregate Bond Index ("Bloomberg US Agg Bond") does not incur fees. The volatility and performance of the index will be different than an investor's experience in the Fund. Bloomberg US Agg Bond is an uninvestable, unmanaged index which is a broad-based benchmark measuring investment grade, US dollar-denominated, fixed-rate taxable bonds. See additional footnotes.

# RMTBX – Historical Allocations & Portfolio Positioning

## Aggregation of assets enables access to exclusive skill-based managers

### Historical Allocations

- We expect each strategy to dampen volatility and drawdown while remaining fully invested

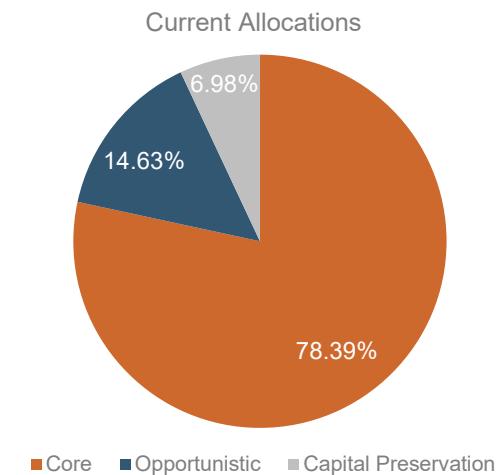


### Core Fund Investments

- MetWest Total Return Bond Fund (MWTSX)
- DoubleLine Total Return Bond Fund (DBLTX)
- PIMCO Income Fund (PIMIX)
- Vanguard Total Bond Market Index Fund (VBTLX)
- River Canyon Total Return Bond Fund (RCTIX)
- Capital Preservation<sup>1</sup>

### Opportunistic Fund Investments

- AG Direct Lending Fund IV Annex, L.P.
- GMO Emerging Country Debt Fund (GMDFX)
- Vanguard High-Yield Corporate Fund (VWEAX)



Data as of 3/31/2023. Source: Aspiriant analysis, data from Morningstar Direct. Inception is 3/29/2018. (1) 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. See additional footnotes.

# RMTBX vs Peer Group<sup>1</sup> – Long-term Returns, Expenses

## Competitive cost and returns



### Annualized Performance

- Since inception, RMTBX slightly underperformed its benchmark but outperformed many of its peers
- Over the previous five years, RMTBX slightly underperformed its benchmark but outperformed many of its peers
- RMTBX outperformed its benchmark and many of its peers over the previous year

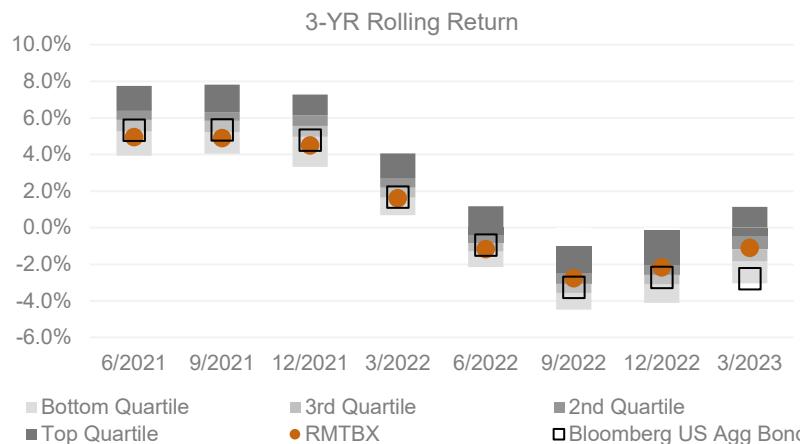
### Expenses<sup>2</sup>

- Since inception, RMTBX has been amongst the lowest cost portfolios compared to its peer group
- RMTBX's net expense ratio is roughly the same as its Morningstar category average (0.65%)
- The direct net expense ratio is 0.28%
- The gross expense ratio is 0.93%, and 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%

Data as of 3/31/2023. Source: Aspiriant analysis, data from Morningstar Direct. 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. (1) Peer Group is defined as Open End Funds in the Morningstar U.S. Intermediate Core Plus Bond category. As of 3/31/2023, the Peer Group consists of 591, 532 and 532 funds for the 1-Year, 5-Year and Since Inception periods, respectively. (2) As 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 Aspiriant Trust's Board of Trustees. See additional footnotes.

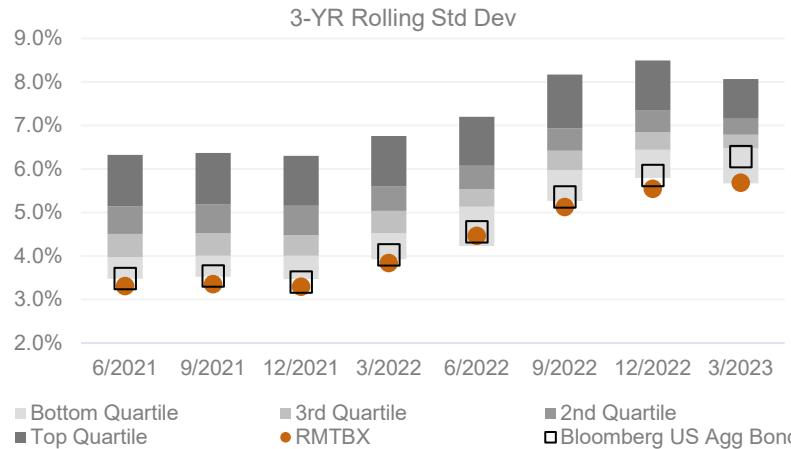
# RMTBX vs Peer Group – Rolling Performance

## Improving returns while exhibiting less risk



### 3-Year Rolling Return

- RMTBX has trailed its benchmark and peer group<sup>1</sup> over more distant 3-year rolling periods
- However, over more recent 3-year rolling periods, RMTBX has outperformed its benchmark and most of its peer group



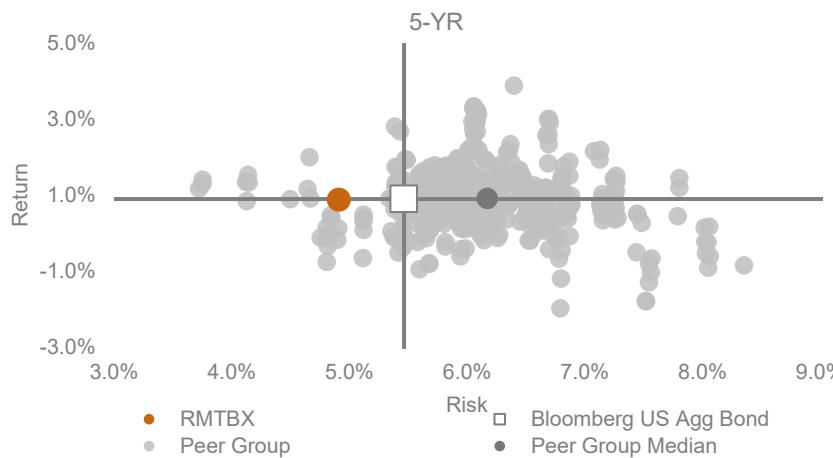
### 3-Year Rolling Standard Deviation

- RMTBX has exhibited significantly less variation in its investment returns than most funds in its peer group

Data as of 3/31/2023. Source: Aspiriant analysis, data from Morningstar Direct. 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. Standard Deviation is computed using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized. (1) As of 3/31/2023, the Peer Group consists of 532 funds for the 3-Year period. See additional footnotes.

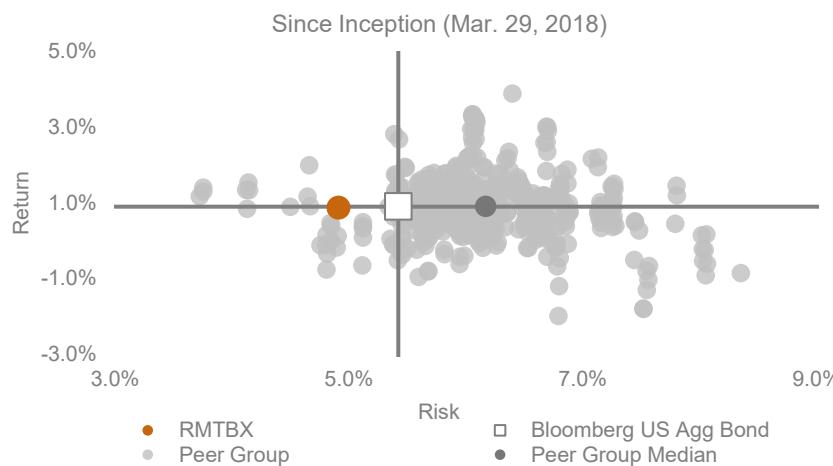
# RMTBX – Annualized Return vs Risk

## Less risk than majority of peer group<sup>1</sup>



### Return vs Risk – 5-Year Annualized

- Over the past five years, RMTBX slightly underperformed its passive benchmark while exhibiting lower risk than most of its peer group



### Return vs Risk – Since Inception

- Since inception, RMTBX slightly underperformed its passive benchmark while generating lower risk than most of its peer group

Data as of 3/31/2023. Source: Aspiriant analysis, data from Morningstar Direct. 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. (1) As of 3/31/2023, the Peer Group consists of 532 and 532 funds for the 5-Year and Since Inception periods, respectively. See additional footnotes.

# RMTBX – Historical Monthly Performance

## Attractive risk-adjusted return since inception

Monthly Investment Returns													As of March 31, 2023
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Return
2023	3.23	-1.97	1.66										2.88
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 Net Return (Annl.)				0.87%				Since Inception Sharpe Ratio				-0.10	
Since Inception Standard Deviation (Annl.)				4.91%				Since Inception Beta				0.84	

Source: Aspiriant analysis, data from Morningstar Direct. 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. **Sharpe Ratio** is a risk adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. **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. See additional footnotes.

# Aspiriant Risk-Managed Taxable Bond (RMTBX)

## Additional Footnotes

*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.*

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.

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.

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.

Fund of Funds invest with multiple managers through funds or managed accounts. The strategy designs a portfolio diversified across a variety of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The Fund of Funds manager has discretion in choosing which strategies to invest in for the portfolio. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies. The minimum investment in a Fund of Funds may be lower than an investment in an individual hedge fund or managed account. The investor has the potential advantage of diversification among managers and styles with significantly less capital than investing with separate managers.

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

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## Aspiriant Risk-Managed Municipal Bond Fund (RMMBX) Fact Sheets

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# RMMBX Summary

## Investment Objective & Fund Description

### 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

### Description

- The Fund invests at least 80% of its total assets in municipal securities that pay interest that is exempt from regular federal personal income tax.
- These municipal securities include obligations issued by U.S. states and their subdivisions, authorities, instrumentalities, and corporations, as well as obligations issued by U.S. territories (such as Puerto Rico, the U.S. Virgin Islands, and Guam), which may include a focus on the California municipal securities market. The Fund may invest in bonds of any maturity and duration and may invest significantly in high yield municipal securities, which are securities rated below investment grade (BB/Ba or lower at the time of purchase). The Fund may invest in all types of municipal securities, including general obligation bonds, revenue bonds, and participation interests in municipal leases.
- The adviser can change the Fund’s exposures from time-to-time, which in turn results in higher or lower levels of risk.

# RMMBX – Annualized & Cumulative Performance

## Attractive long-term performance

### Annualized Performance

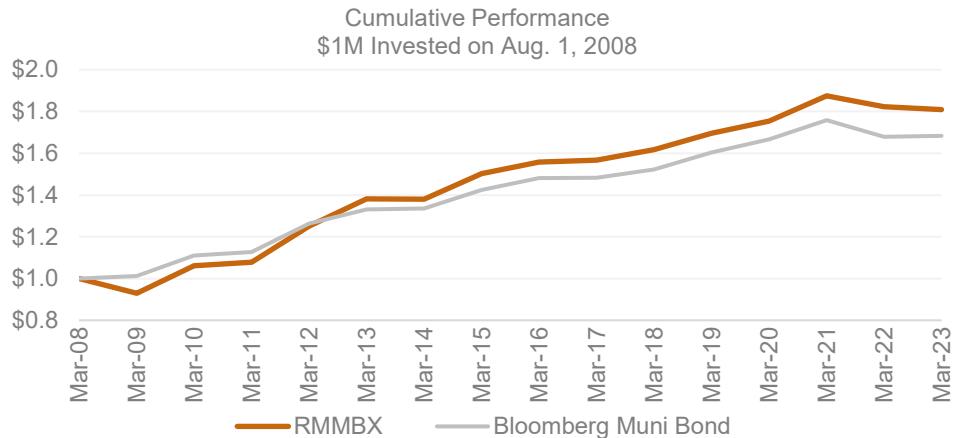
- Over the past year, RMMBX portfolio has:
  - underperformed its benchmark, but
  - exhibited less risk
- Since inception, RMMBX has:
  - outperformed its benchmark, and
  - produced an attractive risk-adjusted return

Performance	QTD	1-YR	3-YR	5-YR	10-YR	Incept.
RMMBX	2.45%	-0.77%	1.03%	2.26%	2.73%	4.12%
Bloomberg Muni Bond	2.78%	0.26%	0.35%	2.03%	2.38%	3.62%

*Inception is 8/1/2008. Performance data quoted represents past performance. Past performance is no guarantee of future results. 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. 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.*

### Cumulative Performance

- The value of \$1 million invested on Aug 1, 2008:
  - RMMBX: \$1.81 million
  - Bloomberg Muni Bond: \$1.68 million



*The chart illustrates the net performance of a hypothetical \$1 million 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. This chart is not intended to imply any future performance of the Fund.*

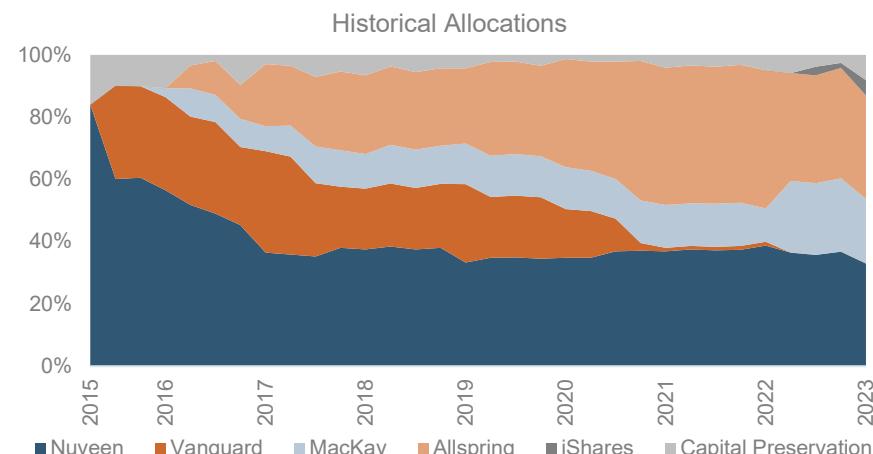
Source: Aspiriant analysis, data from Morningstar Direct. Data as of 3/31/2023. The Fund commenced operations on 7/1/2015, after the conversion of a private fund (the "Private Fund") into shares of the Fund. The performance prior to 7/1/2015 is for the Private Fund, which commenced operations on 8/1/2008. 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. The Bloomberg Municipal Bond Index ("Bloomberg Muni Bond") does not incur fees. The volatility and performance of the index will be different than an investor's experience in the Fund. Bloomberg Muni Bond is an uninvestable, unmanaged index that is rules-based, market-value-weighted and engineered for the long-term tax-exempt bond market. See additional footnotes.

# RMMBX – Historical Allocations & Portfolio Positioning

## Manager diversification and defensive posture led to reduced volatility

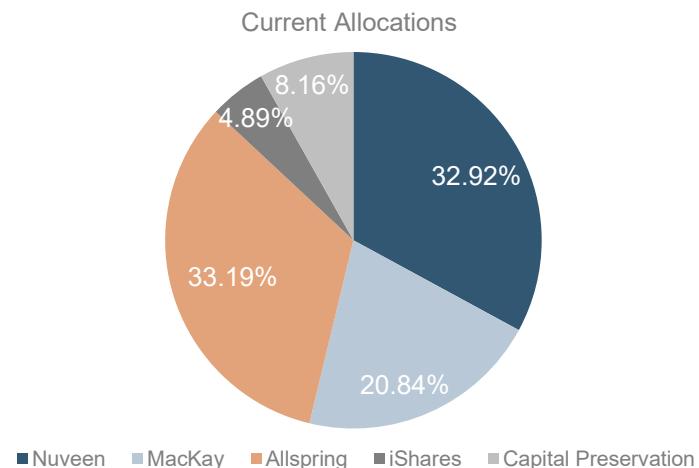
### Historical Allocations

- Additional manager diversification and defensive positioning of portfolio reduced risk.
- High yield represents approximately 11% of the Fund.



### Current Allocations

- Nuveen Asset Management, LLC
- MacKay<sup>1</sup>
- Allspring Global Investments, LLC
- iShares National Muni Bond ETF (iShares)
- Capital Preservation<sup>2</sup>



Data as of 3/31/2023. Source: Aspiriant analysis, data from Morningstar Direct. (1) Consists of sub-advised assets and two private funds (MacKay Municipal Opportunities Fund, L.P. and MacKay Municipal Credit Opportunities Fund, L.P.) managed by MacKay Shields, LLC, collectively, "MacKay". (2) 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. See additional footnotes.

# RMMBX vs Peer Group – Long-term Returns, Expenses

## Top quartile returns relative to peer group<sup>1</sup>; bottom quartile cost



### Annualized Performance

- Since inception, RMMBX has beat its benchmark and outperformed the vast majority of its peer group
- Over the past five years, the portfolio has maintained its top quartile positioning
- Over the past year, RMMBX has produced third quartile returns

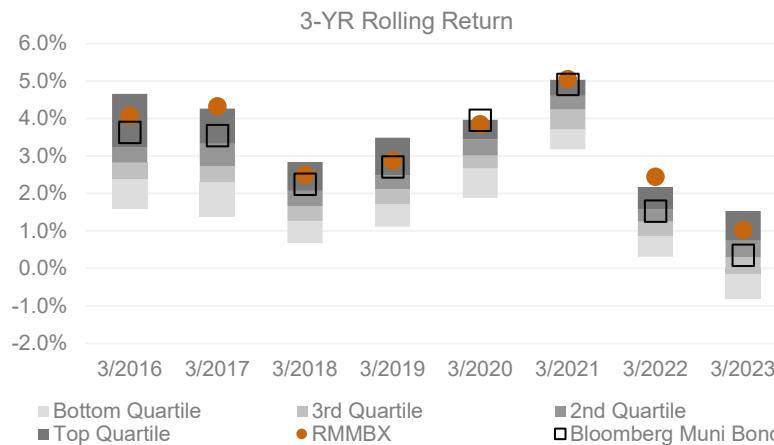
### Expenses<sup>2</sup>

- Since inception, RMMBX has been amongst the lowest cost portfolios compared to its peer group
- The direct net expense ratio is 0.32%
- The gross expense ratio is 0.55%, and the net expense ratio applicable to investors is 0.42%
- Direct net expense ratio does not include acquired fund fees and expenses which were reported to be 0.10%

Data as of 3/31/2023. Source: Aspiriant analysis, data from Morningstar Direct. Inception is 8/1/2008. 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 Muni Bond does not incur fees. The volatility and performance of the index will be different than an investor's experience in the Fund. (1) Peer group is defined as Open End Funds in the Morningstar U.S. Municipal National Intermediate category. As of 3/31/2023, the Peer Group consists of 285, 251, 232 and 194 funds for the 1-, 5-, 10-Year and Since Inception periods, respectively. (2) As of 8/1/2022. The adviser has contractually agreed to waive its advisory fee from 0.27% to 0.21% and administrative services fee from 0.10% to 0.03% through 7/31/2023. Each arrangement may be terminated only by Aspiriant Trust's Board of Trustees. See additional footnotes.

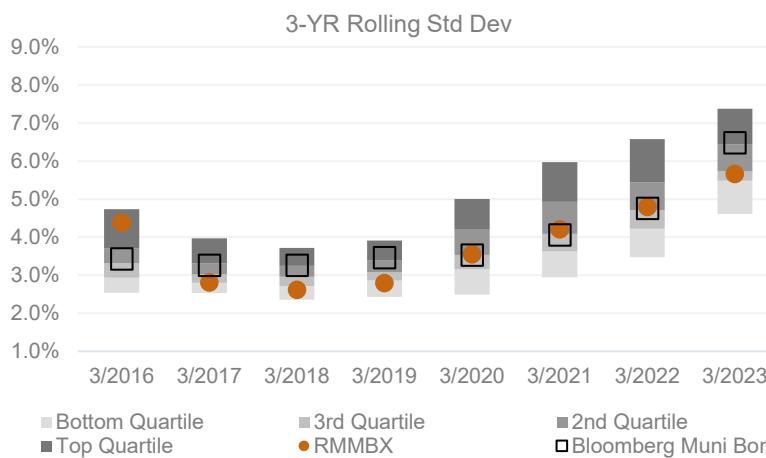
# RMMBX vs Peer Group – Rolling Performance

## Top quartile returns cooling while risk has been managed downward



### 3-Year Rolling Return

- RMMBX generated top quartile rolling returns compared to its peer group<sup>1</sup> over recent 3-year rolling periods



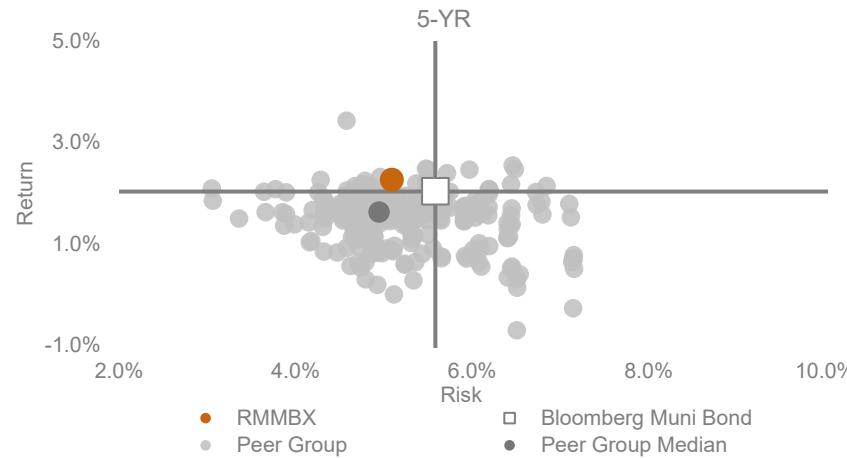
### 3-Year Rolling Standard Deviation

- From 2013 through 2015, RMMBX exhibited more variation in its investment returns than most funds in its peer group
- Since 2016, it has generated consistent investment returns

Data as of 3/31/2023. Source: Aspiriant analysis, data from Morningstar Direct. 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 Muni Bond does not incur fees. The volatility and performance of the index will be different than an investor's experience in the Fund. Standard Deviation is computed using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized. (1) As of 3/31/2023, the Peer Group consists of 268 funds for the 3-Year period. See additional footnotes.

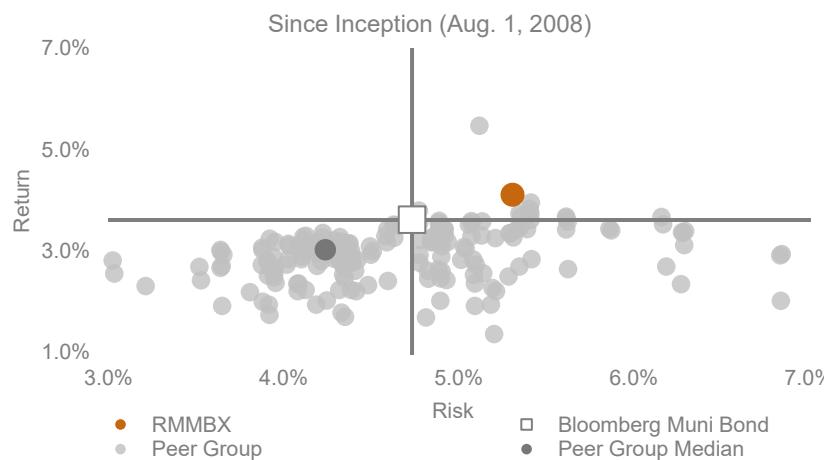
# RMMBX – Annualized Return vs Risk

Higher returns than most in the peer group<sup>1</sup> with an average amount of risk



## Return vs Risk – 5-Year Annualized

- Over the past five years, RMMBX has outperformed its passive benchmark while also outperforming a majority of the peer group
- RMMBX generated a higher return to the benchmark and exhibited less risk



## Return vs Risk – Since Inception

- Since inception, RMMBX has generated an attractive investment return but exhibited more risk
- RMMBX has outperformed its benchmark as well as a majority of its peer group

Data as of 3/31/2023. Source: Aspiriant analysis, data from Morningstar Direct. 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 Muni Bond does not incur fees. The volatility and performance of the index will be different than an investor's experience in the Fund. (1) As of 3/31/2023, the Peer Group consists of 251 and 194 funds for the 5-Year and Since Inception periods, respectively. See additional footnotes.

# RMMBX – Historical Monthly Performance

## Attractive risk-adjusted return since inception

Monthly Investment Returns													As of March 31, 2023	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Return	
2023	2.50	-1.49	1.46										2.45	
2022	-2.31	-0.49	-2.72	-2.46	0.74	-1.61	2.25	-1.57	-3.56	-0.89	3.82	0.32	-8.40	
2021	0.86	-1.04	0.62	1.15	0.47	0.42	0.85	-0.19	-0.68	-0.19	0.76	0.18	3.24	
2020	1.74	1.42	-4.45	-1.88	2.82	1.22	1.85	0.00	-0.05	-0.10	1.45	1.01	4.94	
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 Net Return (Annl.)					4.12%	Since Inception Sharpe Ratio					0.66			
Since Inception Standard Deviation (Annl.)					5.31%	Since Inception Beta					1.04			

Source: Aspiriant analysis, data from Morningstar Direct. Inception is 8/1/2008. 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 Muni Bond does not incur fees. The volatility and performance of the index will be different than an investor's experience in the Fund. **Sharpe Ratio** is a risk adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. **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. See additional footnotes.

# Aspiriant Risk-Managed Municipal Bond (RMMBX)

## Additional Footnotes

*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 actual cost of investing in underlying funds may be higher than a direct investment in such securities because the Fund will bear its pro rata portion of the expenses of the underlying funds in addition to its own direct expenses. 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.*

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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.

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.

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.

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# Aspiriant Defensive Allocation Fund (RMDFX)

## Fact Sheets

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# RMDFX Summary

## Investment Objective & Fund Description

### 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.

### Description

- The Fund seeks to mitigate capital losses in periods of market dislocation, and generate moderate returns in flat or rising markets by allocating its assets among a variety of non-traditional or alternative asset classes.
- The Fund is a “fund of funds<sup>1</sup>” that invests in other funds that are managed by unaffiliated advisers that employ both traditional and alternative strategies to diversify risk and capture returns with less sensitivity to movements in stock and/or bond indices.

(1) Fund of Funds invest with multiple managers through funds or managed accounts. The strategy designs a portfolio diversified across a variety of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager.

# RMDFX – Annualized & Cumulative Performance

## Attractive long-term performance

### Annualized Performance

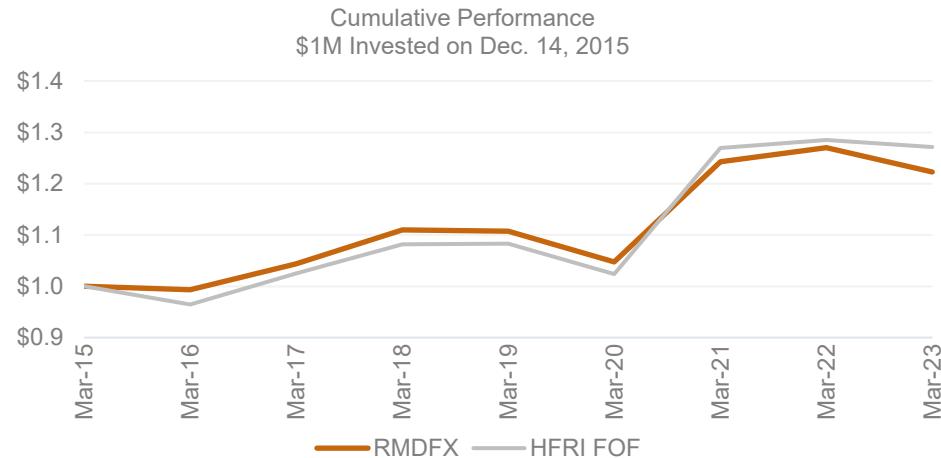
- Over the past year, RMDFX has:
  - underperformed its benchmark
- Since inception, RMDFX has:
  - underperformed its benchmark

Performance	QTD	1-YR	3-YR	5-YR	Incept.
RMDFX	1.82%	-3.71%	5.29%	1.96%	2.80%
HFRI FOF	1.57%	-1.10%	7.47%	3.27%	3.33%

*Inception is 12/14/2015. Performance data quoted represents past performance. Past performance is no guarantee of future results. 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. 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.*

### Cumulative Performance

- Since inception, RMDFX has:
  - underperformed its benchmark
- The value of \$1 million invested on December 14, 2015:
  - RMDFX: \$1.22 million
  - HFRI: \$1.27 million



*The chart illustrates the net performance of a hypothetical \$1 million 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. This chart is not intended to imply any future performance of the Fund.*

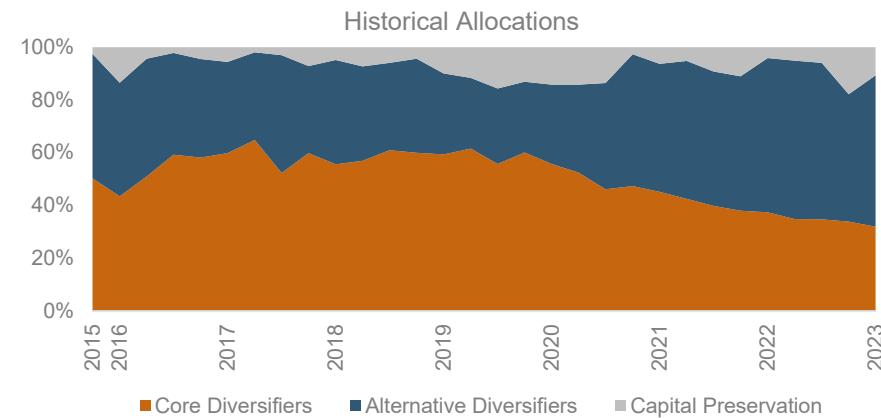
Data as of 3/31/2023. Source: Aspiriant analysis, data from Morningstar Direct. The HFRI Fund of Funds Composite Index ("HFRI") does not incur fees. The volatility and performance of the index will be different than an investor's experience in the Fund. The HFRI is an uninvestable, unmanaged index that is a global, equal-weighted index of Fund of Funds that report to HFR Database. See additional footnotes.

# RMDFX – Historical Allocations & Portfolio Positioning

## Aggregation of assets enables access to exclusive skill-based managers

### Historical Allocations

- The addition of diversifiers has been one of the largest strategy changes made over the past few years
- We expect each strategy to dampen volatility and drawdown while remaining fully invested



### Core Diversifiers

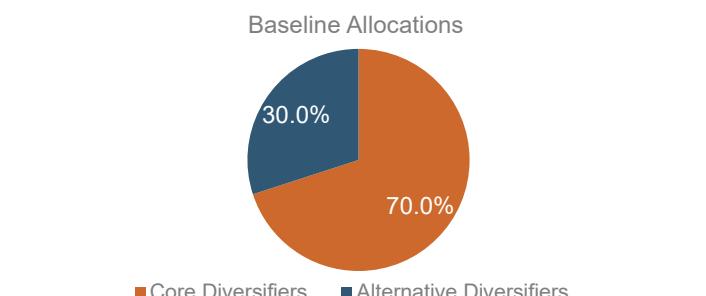
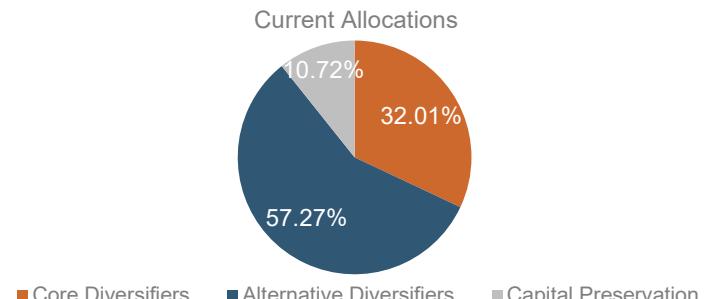
- Bridgewater All Weather Portfolio Limited
- JPMorgan Global Allocation Fund (GAOZX)

### Core/Alternative Diversifiers

- GMO Benchmark-Free Allocation Fund (GBMBX)

### Alternative Diversifiers<sup>1</sup>

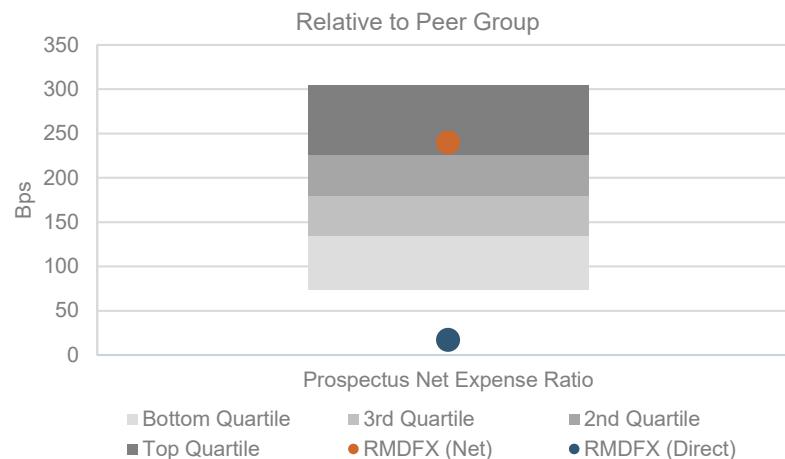
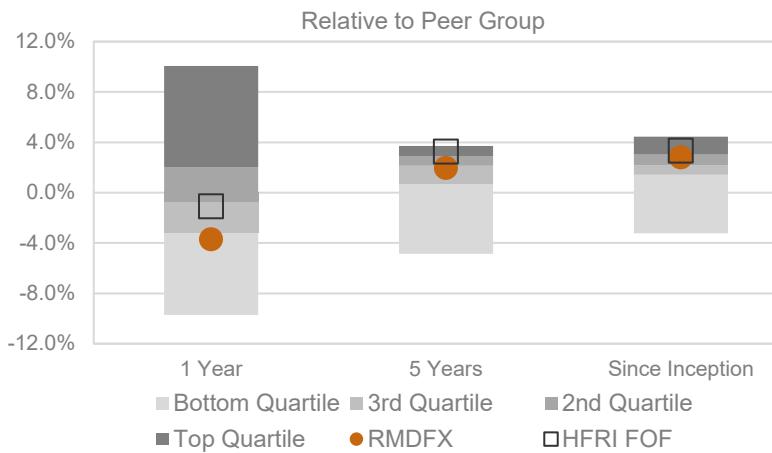
- Managed Fund / Bridgewater Fund Limited
- Millennium International, Ltd.
- Elliott Associates, L.P.
- GMO Equity Dislocation Investment Fund
- Lazard Rathmore Alternative Fund
- Eaton Vance Global Macro Abs Ret Advtg Fund (EGRSX)
- iShares Gold Trust (IAU)
- BlackRock Event Driven Equity Fund (BILPX)
- Capital Preservation<sup>2</sup>



Data as of 3/31/2023. Source: Aspiriant analysis, data from Morningstar Direct. Inception is 12/14/2015. Baseline allocations represent anticipated average allocations over complete market cycle. (1) These 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. (2) 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. See additional footnotes.

# RMDFX vs Peer Group – Long-term Returns, Expenses

## Short-term pain but attractive long-term returns relative to peer group<sup>1</sup>



### Annualized Performance

- Since inception, RMDFX has slightly underperformed its benchmark but outperformed most of its peers
- Over the past 5 years, RMDFX has slightly underperformed its benchmark but outperformed most of its peers
- Over the past year, RMDFX has underperformed its benchmark and many of its peers

### Expenses<sup>2</sup>

- The direct net expense ratio is 0.17%
- The gross expense ratio is 2.49%, and 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%

Data as of 3/31/2023. Source: Aspiriant analysis, data from Morningstar Direct. 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. HFRI does not incur fees. The volatility and performance of the index will be different than an investor's experience in the Fund. (1) Peer group is defined as Open End Funds in the Morningstar U.S. Multistrategy category. As of 3/31/2023, the Peer Group consists of 137, 117 and 103 funds for the 1-Year, 5-Year and Since Inception periods, respectively. (2) As 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 Aspiriant Trust's Board of Trustees. See additional footnotes.

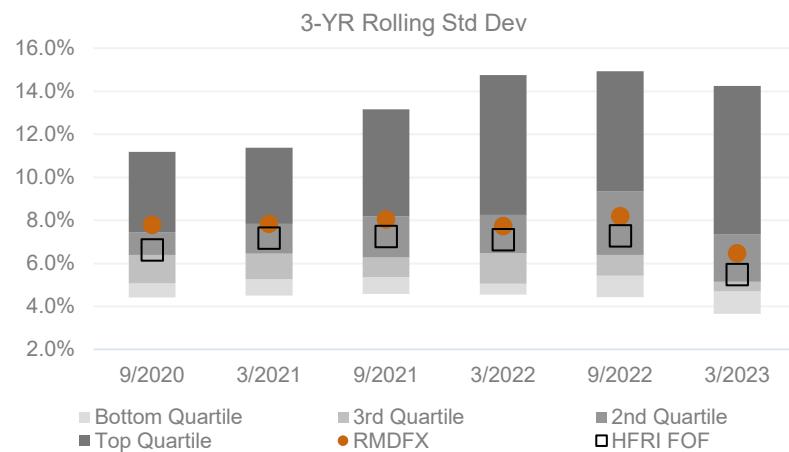
# RMDFX vs Peer Group<sup>1</sup> – Rolling Performance

## Largely second quartile returns with a lower volatility profile



### 3-Year Rolling Return

- Since 2020, RMDFX closely tracked its benchmark while performing in the top and second quartiles of its peer group in several 3-year rolling periods



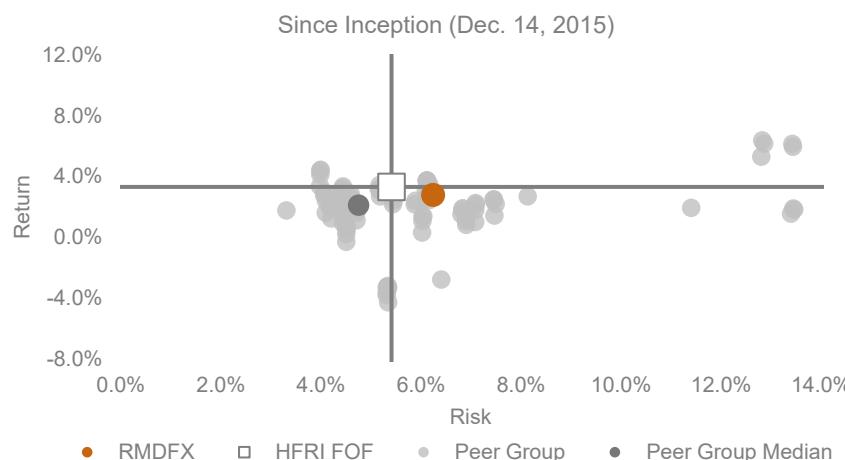
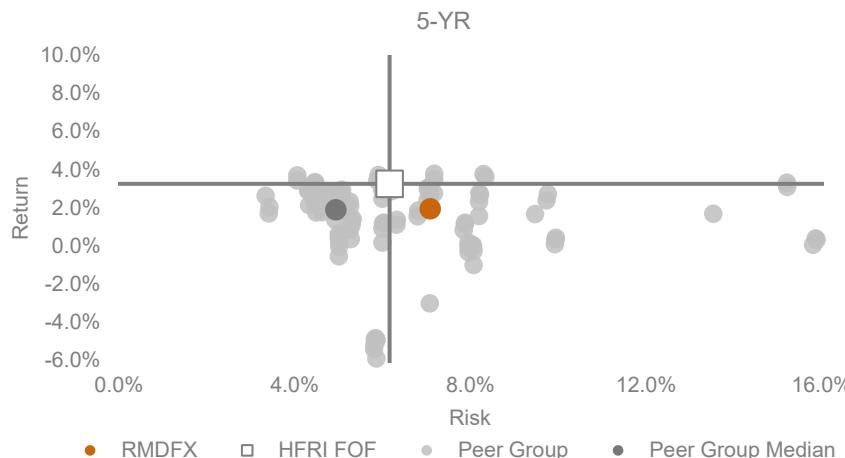
### 3-Year Rolling Standard Deviation

- Since 2020, RMDFX has exhibited less variation in its investment returns than many funds in its peer group

Data as of 3/31/2023. Source: Aspiriant analysis, data from Morningstar Direct. 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 does not incur fees. The volatility and performance of the index will be different than an investor's experience in the Fund. Standard Deviation is computed using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized. (1) As of 3/31/2023, the Peer Group consists of 131 funds for the 3-Year period. See additional footnotes.

# RMDFX – Annualized Return vs Risk

Competitive returns with an average amount of risk



## Return vs Risk – 5-Year Annualized

- Over the past five years, the Fund underperformed the benchmark while exhibiting slightly higher risk
- The Fund beat several of its peer group<sup>1</sup> in the risk-adjusted return spectrum

## Return vs Risk – Since Inception

- Since inception, RMDFX has generated an attractive return
- The Fund has slightly underperformed its benchmark but outperformed many of its peers

Data as of 3/31/2023. Source: Aspiriant analysis, data from Morningstar Direct. 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 does not incur fees. The volatility and performance of the index will be different than an investor's experience in the Fund. (1) As of 3/31/2023, the Peer Group consists of 117 and 103 funds for the 5-Year and Since Inception periods, respectively. See additional footnotes.

# RMDFX – Historical Monthly Performance

## Attractive risk-adjusted return since inception

Monthly Investment Returns													As of March 31, 2023
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Return
2023	2.22	-0.89	0.50										1.82
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 Net Return (Annl.)						2.80%							0.27
Since Inception Standard Deviation (Annl.)						6.25%							0.98

Source: Aspiriant analysis, data from Morningstar Direct. 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. HFRI does not incur fees. The volatility and performance of the index will be different than an investor's experience in the Fund. **Sharpe Ratio** is a risk adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. **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. See additional footnotes.

# Aspiriant Defensive Allocation (RMDFX)

## Additional Footnotes

*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 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.*

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Fund of Funds invest with multiple managers through funds or managed accounts. The strategy designs a portfolio diversified across a variety of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The Fund of Funds manager has discretion in choosing which strategies to invest in for the portfolio. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies. The minimum investment in a Fund of Funds may be lower than an investment in an individual hedge fund or managed account. The investor has the potential advantage of diversification among managers and styles with significantly less capital than investing with separate managers.

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.

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# Aspiriant Risk-Managed Equity Allocation (RMEAX)

## Fact Sheets

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# RMEAX Summary

## Investment Objective & Fund Description

### 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 invests in such securities directly and through underlying funds.
- Investments in a well-diversified portfolio of high quality, low volatility and long/short strategies have historically exhibited lower risk, and may help the Fund mitigate downside, particularly during periods of market weakness.
- 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.

# RMEAX – Annualized & Cumulative Performance

## Positive risk-adjusted performance in overvalued markets

### Annualized Performance

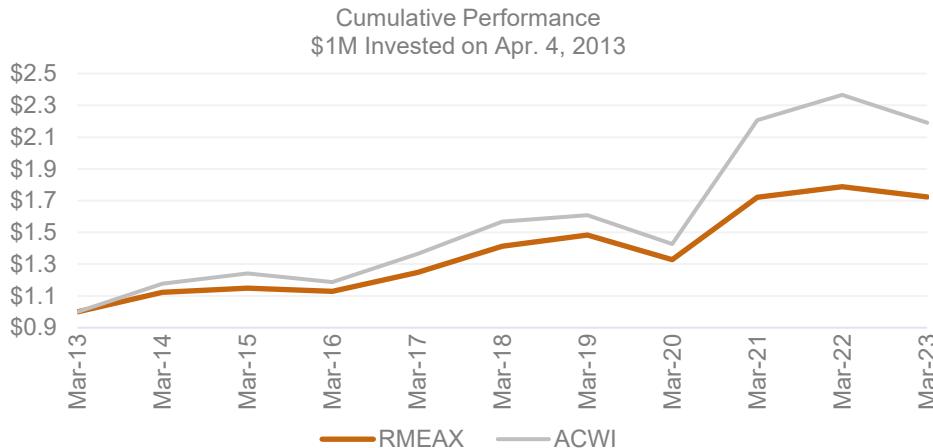
- Over the past year, the Fund has:
  - outperformed its benchmark
- Since inception, the Fund has:
  - underperformed its benchmark
  - exhibited less volatility than its benchmark

Performance	QTD	1-YR	3-YR	5-YR	Incept.
RMEAX	4.49%	-3.59%	9.09%	4.04%	5.60%
ACWI	7.31%	-7.44%	15.36%	6.93%	8.17%

*Inception is 4/4/2013. Performance data quoted represents past performance. Past performance is no guarantee of future results. 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. 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.*

### Cumulative Performance

- Since inception, the Fund has:
  - underperformed its passive benchmark
- The value of \$1 million invested on April 4, 2013:
  - RMEAX: \$1.72 million
  - ACWI: \$2.19 million



*The chart illustrates the net performance of a hypothetical \$1 million 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. This chart is not intended to imply any future performance of the Fund.*

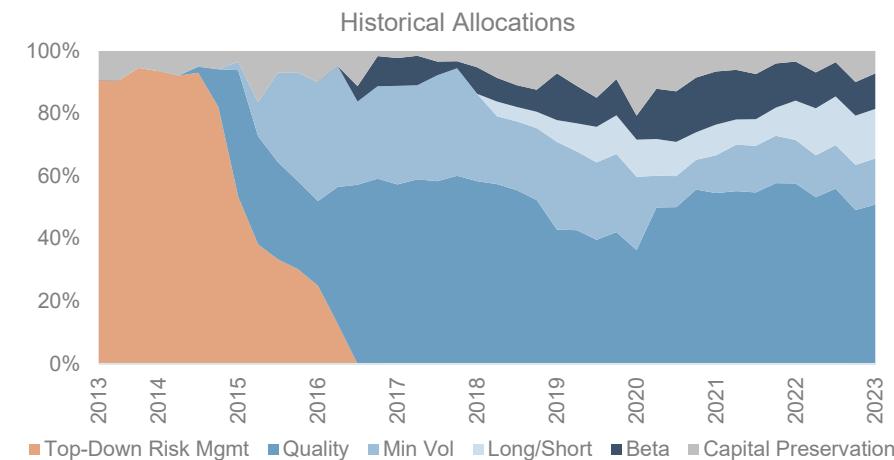
Data as of 3/31/2023. Source: Aspiriant analysis, data from Morningstar Direct. The MSCI ACWI Index ("ACWI") does not incur fees. The volatility and performance of the index will be different than an investor's experience in the Fund. ACWI is an uninvestable, unmanaged index that is a free-float weighted equity index representing both domestic 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 ACWI. See additional footnotes.

# RMEAX – Historical Allocations & Portfolio Positioning

## Underweight beta equities reflects defensive posture

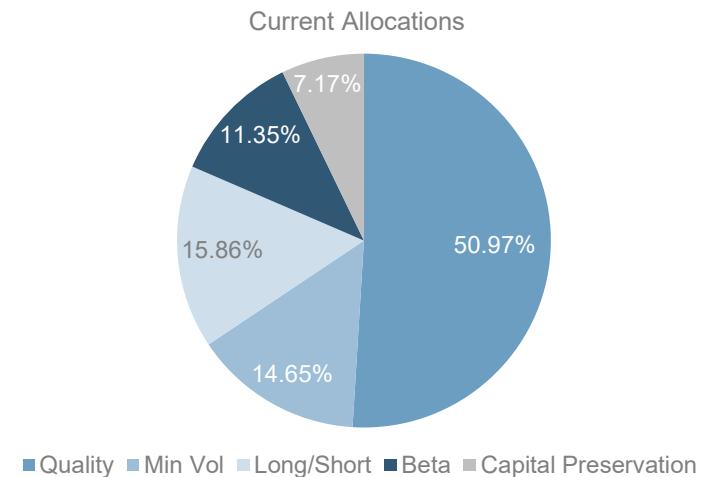
### Historical Allocations

- Adding defensive equities (Min Vol, Quality and Long/Short) represents the largest strategy change the Fund has made over the past few years
- The primary distinguishing feature of the Fund strategy includes meaningful allocations to Min Vol and Quality equities
- Top-down risk management was terminated in 2015 due to costs, and we believe defensive equities are a more effective way to protect downside risks



### Current Allocations (Strategy)

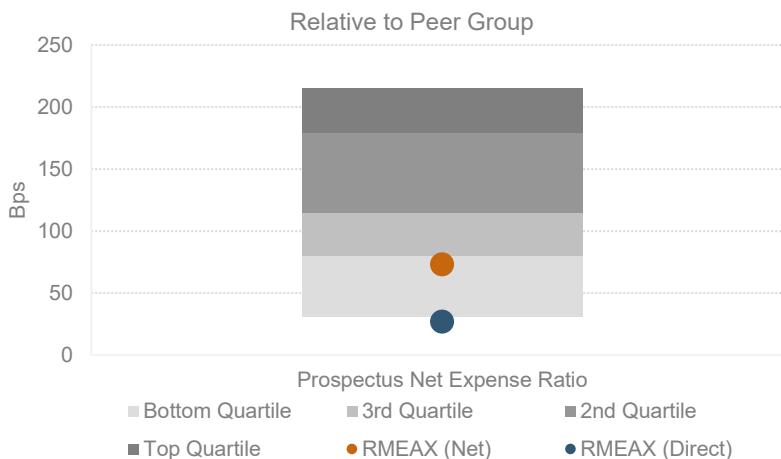
- GMO Quality (Quality)<sup>1</sup>
- iShares MSCI Global Min Vol Factor ETF (Min Vol)
- Renaissance RIEF Strategic Partners Fund LLC (Long/Short)
- Wellington Global Quality Growth (Quality)
- Aperio Group, LLC (Quality)
- Schwab Fundamental Emerging Markets Large Company Index ETF (Beta)
- GMO Equity Dislocation Investment Fund (Long/Short)
- AQR Large Cap Defensive Style Fund (Quality)
- Bridgewater All Weather China, Ltd. (Min Vol)
- Baillie Gifford Emerging Markets Equities Fund (Beta)
- Capital Preservation<sup>2</sup>



Data as of 3/31/2023. Source: Aspiriant analysis, data from Morningstar Direct. Inception is 4/4/2013. (1) Consists of sub-advised assets and assets invested in a mutual fund (GMO Quality Fund (GQLOX)) managed by Grantham, Mayo, Van Otterloo & Co. LLC, collectively, "GMO Quality". (2) 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.

# RMEAX vs Peer Group<sup>1</sup> – Long-term Returns and Expenses

## Positive long-term, risk-adjusted returns; bottom quartile cost



### Annualized Return

- Since inception, the Fund is in the bottom quartile compared to its peer group
- Although returns have been lower, the Fund has been defensively positioned and exhibited lower volatility (please see the chart on the next page)
- Over the past 5 years, the Fund underperformed its benchmark and is in the bottom quartile relative to its peers
- Over the past year, the Fund is in the top quartile and has outperformed many of its peers

### Expenses<sup>2</sup>

- The Fund stands amongst the lowest cost portfolios compared to its peer group
- The direct net expense ratio is 0.27%
- The gross expense ratio is 0.87%, and the net expense ratio applicable to investors is 0.73%
- Direct net expense ratio does not include acquired fund fees and expenses which were reported to be 0.46%

Data as of 3/31/2023. Source: Aspiriant analysis, data from Morningstar Direct. Inception is 4/4/2013. 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. ACWI does not incur fees. The volatility and performance of the index will be different than an investor's experience in the Fund. (1) Peer group is defined as Open End Funds in the Morningstar U.S. World Large-Stock Blend category. As of 3/31/2023, the Peer Group consists of 98, 82 and 60 funds for the 1-Year, 5-Year and Since Inception periods, respectively. (2) As of 8/1/2022. The adviser has contractually agreed to waive its advisory fee from 0.24% to 0.16% and administrative services fee from 0.10% to 0.04% through 7/31/2023. Each arrangement may be terminated only by Aspiriant Trust's Board of Trustees. See additional footnotes.

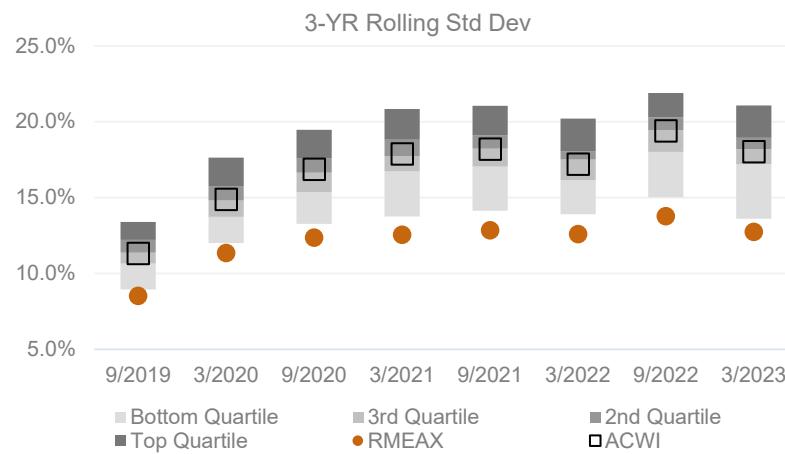
# RMEAX vs Peer Group – Rolling Performance

## Fund performance reflects defensive positioning amidst market valuations



### 3-Year Rolling Return

- The Fund largely remains in the third and bottom quartiles of rolling investment returns compared to its peer group<sup>1</sup>



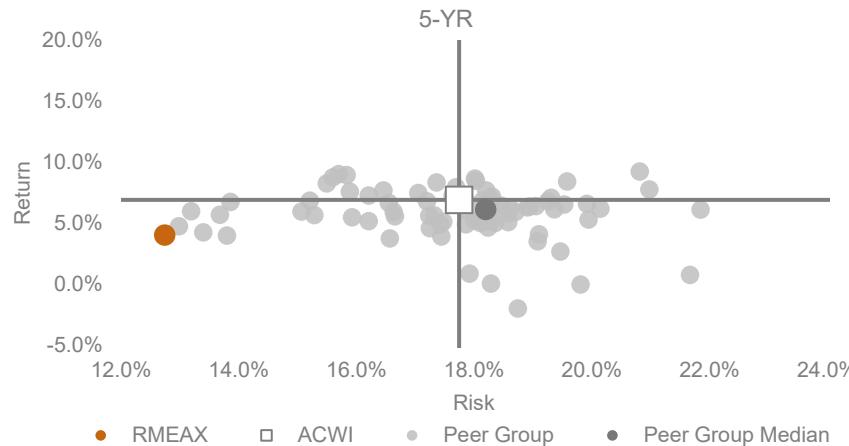
### 3-Year Rolling Standard Deviation

- The Fund has exhibited lower variation in its investment returns than all funds in its peer group

Data as of 3/31/2023. Source: Aspiriant analysis, data from Morningstar Direct. 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. ACWI does not incur fees. The volatility and performance of the index will be different than an investor's experience in the Fund. Standard Deviation is computed using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized. (1) As of 3/31/2023, the Peer Group consists of 91 funds for the 3-Year period. See additional footnotes.

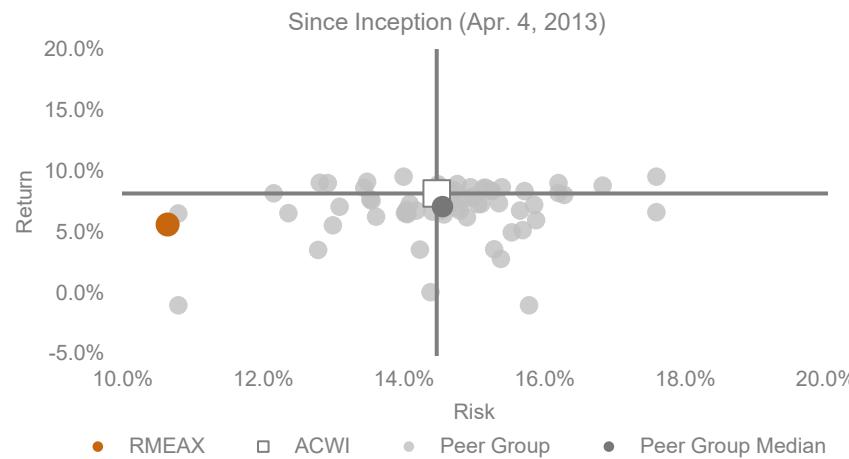
# RMEAX – Annualized Return vs Risk

## Median returns relative to peer group<sup>1</sup> with less risk



### Return vs Risk – 5-Year Annualized

- Over the past five years, the Fund underperformed the benchmark but exhibited lower risk
- The Fund beat several in its peer group in the risk-adjusted return spectrum



### Return vs Risk – Since Inception

- Since inception, the Fund has generated an attractive investment return, with significantly less risk

Data as of 3/31/2023. Source: Aspiriant analysis, data from Morningstar Direct. 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. ACWI does not incur fees. The volatility and performance of the index will be different than an investor's experience in the Fund. (1) As of 3/31/2023, the Peer Group consists of 82 and 60 funds for the 5-Year and Since Inception periods, respectively. See additional footnotes.

# RMEAX – Historical Monthly Performance

## Attractive risk-adjusted return since inception

Monthly Investment Returns													As of March 31, 2023
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Return
2023	4.33	-2.99	3.23										4.49
2022	-3.21	-3.78	0.48	-4.53	-0.07	-4.82	3.18	-3.15	-7.27	5.22	6.67	-2.29	-13.66
2021	-0.50	1.01	2.94	3.69	1.88	-0.07	1.12	2.02	-3.96	3.79	-2.24	4.54	14.78
2020	-1.25	-5.22	-11.41	7.10	1.49	0.82	4.29	3.26	-2.48	-1.70	6.75	3.82	3.97
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 Net Return (Annl.)				5.60%				Since Inception Sharpe Ratio				0.45	
Since Inception Standard Deviation (Annl.)				10.64%				Since Inception Beta				0.71	

Source: Aspiriant analysis, data from Morningstar Direct. Inception is 4/4/2013. 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. ACWI does not incur fees. The volatility and performance of the index will be different than an investor's experience in the Fund. **Sharpe Ratio** is a risk adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. **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. See additional footnotes

# Aspiriant Risk-Managed Equity Allocation (RMEAX)

## Additional Footnotes

*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.*

*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.*

*The actual cost of investing in underlying funds may be higher than a direct investment in such securities because the Fund will bear its pro rata portion of the expenses of the underlying funds in addition to its own direct expenses. 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.*

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. ACWI does not incur fees. The volatility and performance of the index will be different than an investor's experience in the Fund. ACWI is an uninvestable, unmanaged index that is a free-float weighted equity index representing both domestic and emerging markets.

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.

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.

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

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