



Aspiriant Risk-Managed Equity Allocation Fund

RMEAX | Q4 2023

ASPIRIANT

Investment Objective

The Aspiriant Risk-Managed Equity Allocation Fund ("RMEAX" or the "Fund") seeks to achieve long-term capital appreciation while considering federal tax implications of investment decisions.

Fund Statistics

Inception Date ¹	4/4/2013
Fund Size (Billions)	\$1.41
# of Holdings ²	202
% Assets in Top 10 Holdings	75.98
Net Expense Ratio ³	0.79%
Direct Net Expense Ratio ³	0.28%
12-Month Yield	3.14%

Morningstar Statistics*

Category	US Fund Global Large-Stock Blend
Rating Overall (as of 12/31/23)	★★
Investments in Category	359
Criteria	Risk-Adjusted Return
Fee Level	Below Average

Key Characteristics

- Distinct Investment Opportunities – The Fund employs reputable sub-advisers and managers that bring value to the portfolio.
- Risk-Managed Approach - Investments in a well-diversified portfolio of high quality and low volatility stocks, which tend to have lower risk, and may help the Fund protect capital.
- Valuation-Sensitive Approach - Incorporates 7-year asset class forecasts to understand the opportunities and risks presented in various asset classes.

¹The Fund commenced operations as of the close of business on 4/4/2013. ²Excludes cash and cash equivalents. ³As of 8/1/2023. The net expense ratio applicable to investors is 0.79%. Direct net expense ratio does not include acquired fund fees and expenses which were reported to be 0.51%. *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 MSCI ACWI Index ("ACWI") and MSCI ACWI Minimum Volatility Index ("ACWI Min Vol") do not incur fees. The volatility and performance of the indices 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. ACWI Min Vol is an uninvestable, unmanaged index composed of developed and emerging market equities that, in the aggregate, have lower volatility characteristics relative to the broader developed and emerging equity markets.

Description

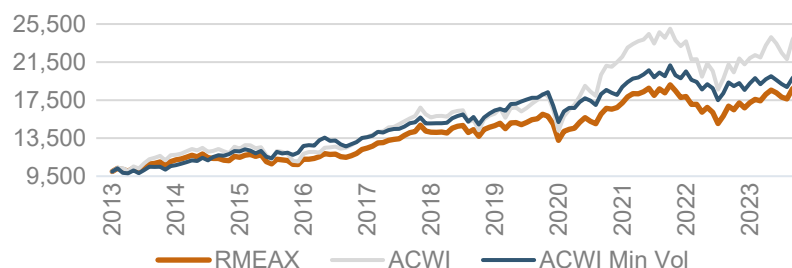
- The Fund invests in a broad and diverse group of equity securities, such as common stock, preferred stock and depositary receipts, of companies in countries within developed and emerging markets.
- The Fund and certain sub-advisers will consider the tax implications of investment decisions and may apply tax management strategies to attempt to improve after-tax returns.

Annualized Net Returns

	QTD	1-Year	3-Year	5-Year	10-Year	Since Inception
RMEAX	7.58%	16.17%	4.81%	6.94%	5.70%	6.24%
ACWI	11.03%	22.20%	5.75%	11.72%	7.93%	8.89%
ACWI Min Vol	6.48%	7.74%	3.26%	6.48%	6.89%	6.88%

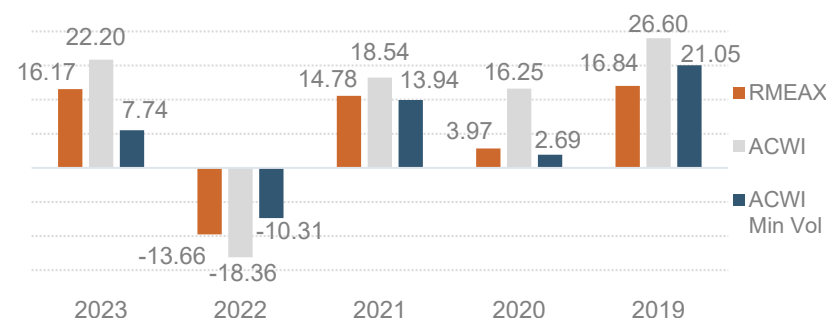
Past performance is no guarantee of future results. All investments may lose value over time. Performance is annualized for periods greater than one year. Indices are unmanaged and have no fees. It is not possible to invest directly in an index. All Fund performance is quoted net of all fees and expenses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

Beta Equities

Beta Equities ("Beta") are investments in a portfolio of securities that broadly mirrors the underlying holdings of an equity benchmark and closely replicates the risk and return characteristics of the benchmark. Beta exposure can be gained through passively managed mutual funds and exchange-traded funds ("ETFs"), as well as separately managed accounts.

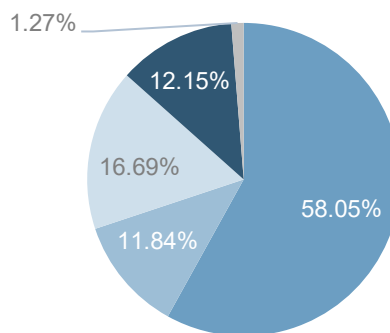
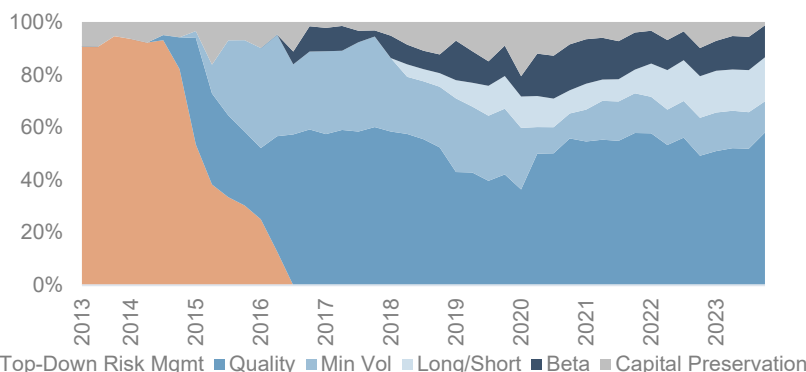
Defensive Equities

Defensive Equities are investments in a portfolio of securities that has a similar return profile of an equity benchmark but with lower volatility or risk. Defensive Equities tend to be characterized as (residual interests in) companies with stable profitability, leading market shares, high returns on capital, and low leverage. Defensive Equities exposure can be gained through actively managed U.S. and foreign open-end and closed-end funds, private funds and separately managed accounts, as well as factor-based passively managed ETFs. Defensive Equities in the portfolio utilize either a Quality, Minimum Volatility ("Min Vol") or Long/Short strategy.

Underlying Fund Allocations⁴

Manager	Strategy	Allocation	Description
GMO Quality ^{5,6}	Quality	38.64%	The strategies utilize a combination of quantitative and fundamental factors to identify high quality companies which historically exhibit lower volatility
iShares MSCI Global Min Vol Factor ETF ⁵	Min Vol	9.99%	The ETF tracks an index composed of global equities that have lower volatility characteristics relative to the broader markets
RIEF Strategic Partners Fund LLC ("RIEF") ⁵	Long/Short	8.86%	RIEF is managed by Renaissance Technologies LLC, one of the pioneers of quantitative investment strategies. RIEF is a long/short equity strategy and generally maintains close to 100% net long exposure (through 175% long and 75% short exposures)
Wellington Global Quality Growth	Quality	7.60%	The strategy uses quantitative and fundamental inputs to identify quality businesses with high revenue growth, capital return to shareholders, and low free cash flow valuations
Schwab Fundamental Emerging Markets Large Company Index ETF ⁵	Beta	7.49%	The fund utilizes a top-down approach to focus on attractive companies and sectors, with quantitative and fundamental inputs and a value bias
GMO Equity Dislocation Investment Fund ⁵	Long/Short	6.41%	The fund utilizes a market neutral strategy that seeks to short the most overpriced growth stocks and own the most attractively priced value stocks
Aperio Group, LLC	Quality	5.95%	The strategy uses factor model to select equities that historically exhibits lower volatility due to traditional quality characteristics
AQR Large Cap Defensive Style Fund ⁵	Quality	5.86%	The fund considers price and fundamental factors, including quality, to target large- and mid-cap U.S. stocks with lower-than-average risk through active management
Baillie Gifford Emerging Markets Equities Fund ⁵	Beta	4.66%	The fund employs a bottom-up stock selection approach, with a top-down currency overlay, to invest in growing companies expected to outperform in the long term
Bridgewater All Weather China, Ltd. ("All Weather China") ⁵	Min Vol	1.85%	All Weather China is managed by Bridgewater Associates, LP. The fund seeks to maintain balanced risk allocations across the portfolio and generate returns that are more resilient to a variety of changing economic conditions
Viking Global Equities LP ⁵	Long/Short	1.42%	The fund utilizes a long/short equity strategy and seeks to achieve compelling risk-adjusted returns through rigorous, long-term fundamental research
Capital Preservation (cash and cash alternatives)	-	1.27%	The segment is intended to preserve capital, generate income and provide liquidity. It is not guaranteed by the FDIC, or any government agency, and may lose value

⁴Weights are based off the Fund's total investments. ⁵The Fund may invest directly in other investment companies or pooled investment vehicles (such as, U.S. and foreign open-end and closed-end funds, ETFs, and private funds). Acquired fund fees & expenses are incurred as a result of investing in such investments. ⁶Consists of sub-advised assets and assets invested in a mutual fund (GMO Quality Fund VI (GQLOX)) managed by Grantham, Mayo, Van Otterloo & Co. LLC, collectively, "GMO Quality".

Strategy Allocations⁴Historical Allocations⁴

Risk Management

Industry and Security Selection

Using quantitative techniques and/or fundamental analysis, Defensive Equities' managers dynamically screen companies using a variety of factors to rank industries and companies with the most desirable characteristics to construct and rebalance a portfolio. Managers may, from time to time, also utilize certain tax management strategies to improve after-tax returns.

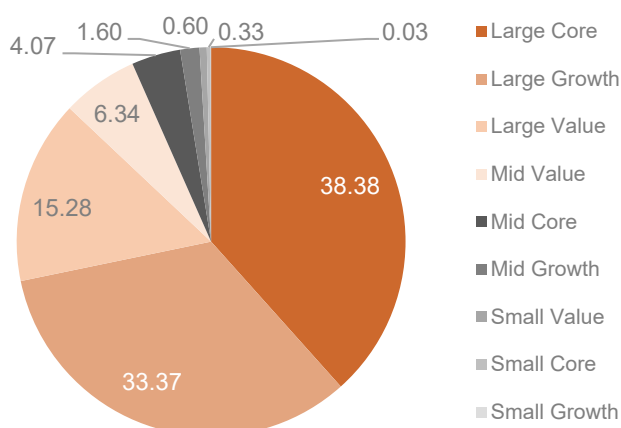
Country Exposures

Defensive Equities' managers can adjust portfolio weightings to or away from markets or countries with forward return expectations significantly different from ACWI. By applying a macro or top-down overlay on the investment landscape, managers can focus their industry and security selection process on the markets with the most favorable opportunities.

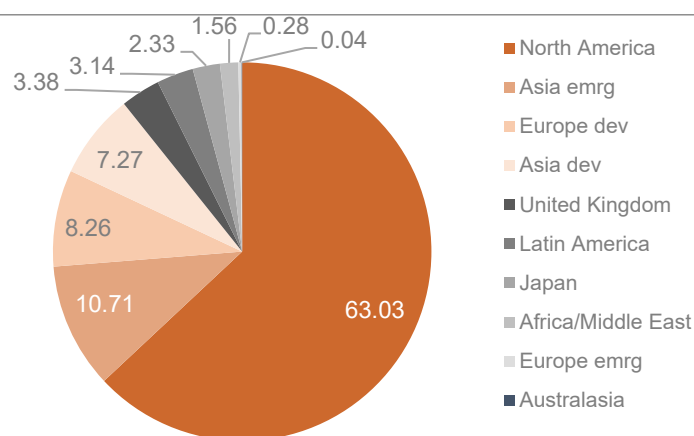
Overall Portfolio

Risk management is also undertaken at the Fund level as the opportunity set for equity markets changes. As the outlook for equity returns improves, we expect to increase the Fund allocation to low-cost Beta Equities strategies to most efficiently capture upside market movements. Conversely, we anticipate holding a larger weight to Defensive Equities when the return outlook for equities deteriorates in order to soften any downside volatility.

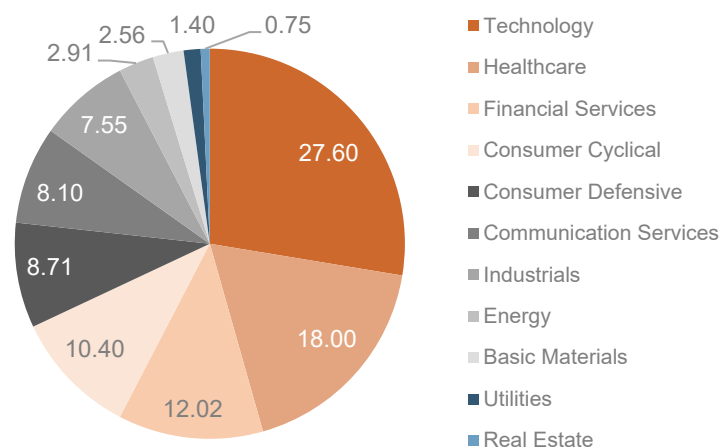
Style Allocation (%)⁶



Regional Allocation (%)⁶



Sector Allocation (%)⁶



⁶Weights are based off the Fund's total investments, excluding private funds, cash and cash equivalents. The allocations include underlying holdings of the acquired mutual funds and ETFs as reported by Morningstar which might be reported on a delayed basis.

Fund Performance Comparison and Summary

RMEAX generated a net investment return of 7.58% during the fourth quarter, compared to its benchmark, ACWI, which returned 11.03% and its secondary benchmark, ACWI Min Vol, which returned 6.48% over the same period.

Recalibrated interest rate expectations led to sharp gains in equity markets during the quarter. Domestic stocks outpaced both international and emerging market stocks.

Quality strategies, which represented approximately 58% of the Fund's investments, returned 10.94% net for the quarter. Min Vol and Long/Short exposures combined accounted for approximately 29% of the Fund's investments at quarter end and advanced 2.82% net. The Fund's allocation to Beta Equities represented roughly 12% of total investments and returned 7.60% net over the prior three months. The balance of the Fund was invested in Capital Preservation strategies. The total Private Funds Composite generated a net return of 1.80% for the quarter.

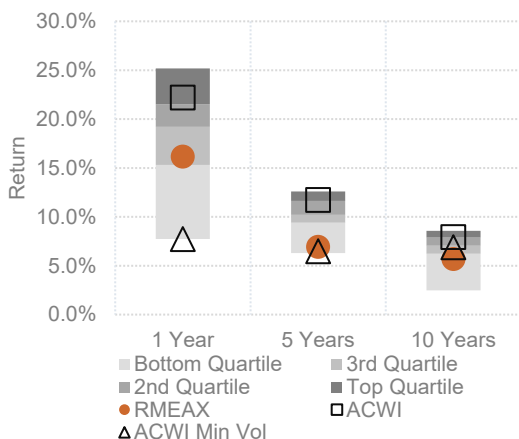
During the quarter, RMEAX made an allocation to Viking Global Equities LP ("VGE"). VGE primarily invests in public equity securities, utilizing both long and short positions. The primary goal is to achieve compelling risk-adjusted returns through rigorous, long-term fundamental research.

Return Statistics: Since Inception		
	RMEAX	ACWI
Return	6.24%	8.89%
Sharpe Ratio	0.48	0.55
Average Gain	2.43%	3.17%
Average Loss	-2.39%	-3.60%
Up Capture Ratio	71.05	100.00
Down Capture Ratio	72.32	100.00
Risk Statistics: Since Inception		
	RMEAX	ACWI
Standard Deviation	10.57%	14.53%
Beta	0.70	1.00
Average Drawdown	-7.76%	-10.00%
Max Drawdown	-21.27%	-25.63%
Tracking Error	5.22	0.00
R ²	92.82	100.00

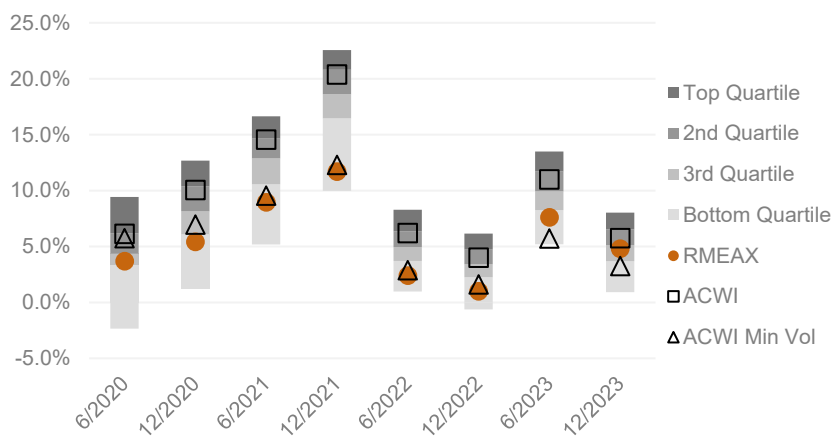
Return Statistics: Since Inception		
	RMEAX	ACWI Min Vol
Return	6.24%	6.88%
Sharpe Ratio	0.48	0.55
Average Gain	2.43%	2.36%
Average Loss	-2.39%	-2.64%
Up Capture Ratio	92.80	100.00
Down Capture Ratio	93.47	100.00
Risk Statistics: Since Inception		
	RMEAX	ACWI Min Vol
Standard Deviation	10.57%	10.44%
Beta	0.93	1.00
Average Drawdown	-7.76%	-7.23%
Max Drawdown	-21.27%	-17.32%
Tracking Error	4.12	0.00
R ²	85.34	100.00

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.

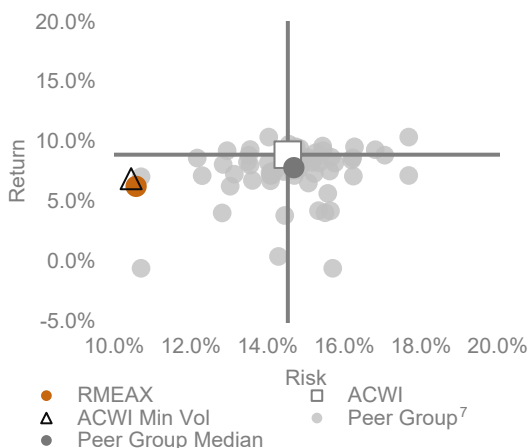
ACWI and **ACWI Min Vol** do not incur fees. The volatility and performance of the indices will be different than an investor's experience in the Fund. ACWI is an uninvestable, unmanaged index that is a free-float weighted equity index representing both domestic and emerging markets. ACWI Min Vol is an uninvestable, unmanaged index composed of developed and emerging market equities that, in the aggregate, have lower volatility characteristics relative to the broader developed and emerging equity markets. **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.

Performance Relative to Peer Group⁷

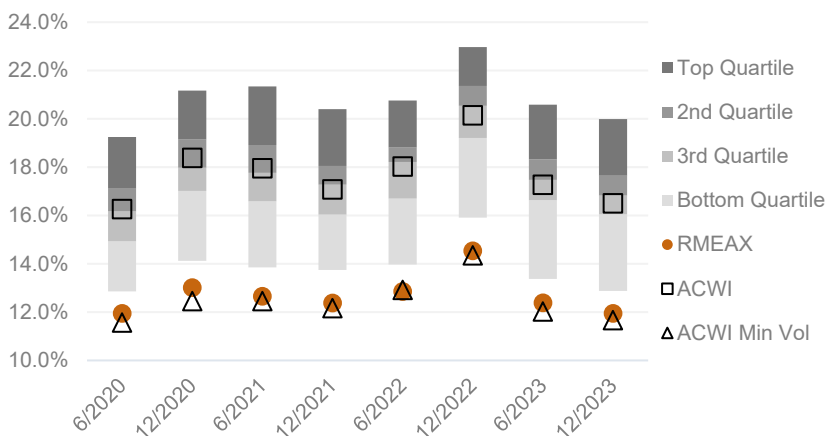
3-Year Return Rolling



Return vs Risk: Since Inception



3-Year Standard Deviation Rolling



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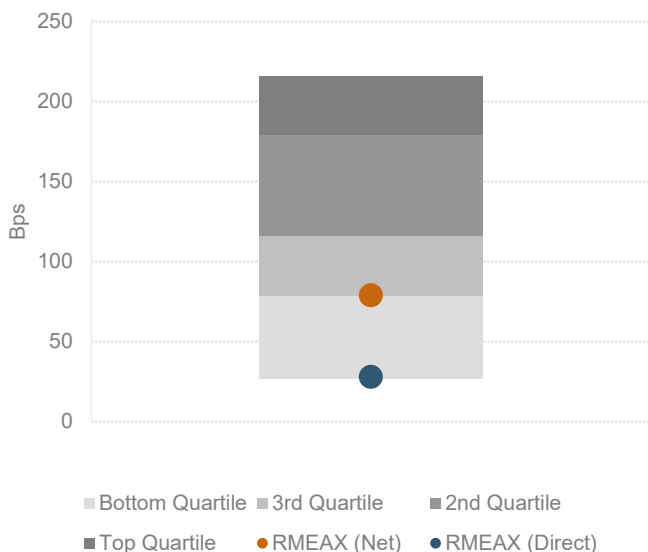
⁷Peer group is US Open End Funds in the Morningstar Global Large-Stock Blend Category.

Fund Facts

Ticker Symbol	RMEAX
CUSIP	04537V105
Minimum Purchase Amount	No Minimum
Dividends	Distributed Annually
12b-1 Fee	None
Redemption Fee	None
Gross Expense Ratio ⁸	0.93%
Net Expense Ratio ⁸	0.79%
Direct Net Expense Ratio ⁸	0.28%
SEC 30-Day Yield ⁹	1.34%
SEC 30-Day Unsubsidized Yield ⁹	1.20%
Distribution Rate on NAV ⁹	5.30%

More Information

1.877.997.9971 aspiriantfunds.com

Net Expense Ratio Relative to Peer Group^{7,8}

Monthly Investment Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund Annual Return	ACWI Annual Return	ACWI Min Vol Annual Return
2023	4.33	-2.99	3.23	2.04	-0.86	3.96	2.42	-1.55	-2.54	-1.06	5.98	2.59	16.17	22.20	7.74
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	-18.36	-10.31
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	18.54	13.94
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	16.25	2.69
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	26.60	21.05
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	-9.41	-1.56
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	23.97	17.93
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	7.86	7.43
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	-2.36	2.76
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	4.16	10.95
2013				3.30 [^]	-1.16	-1.57	2.99	-2.51	4.26	2.57	0.56	1.42	10.04 [^]	16.05	5.01

Since Inception Return (Annualized) 6.23% Since Inception Sharpe Ratio 0.48

Since Inception Standard Deviation (Annualized) 10.57% Since Inception Beta (to ACWI) 0.70

⁸As of 8/1/2023. 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 7/31/2024. Each arrangement may be terminated only by the Aspiriant Trust's Board of Trustees. The net expense ratio applicable to investors is 0.79%. Direct net expense ratio does not include acquired fund fees and expenses which were reported to be 0.51%. ⁹The SEC 30-Day Yield is computed under SEC standardized formula and is based on the most recent trailing 30-day period. The Fund's actual distribution rate will differ from the SEC yield, and any income distributions from the Fund may be higher or lower than the SEC yield calculations. Unsubsidized yields do not reflect fee waivers in effect. Distribution Rate on NAV is calculated by annualizing the Fund's most recent distribution per share divided by NAV per share at the end of the period. 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 (4/4/2013) 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. All Fund performance is quoted net of all fees and expenses which reduce performance. ACWI and ACWI Min Vol do not incur fees. The volatility and performance of the indices will be different than an investor's experience in the Fund.

Summary of Terms and Additional Disclosures

This material must be preceded or accompanied by a [prospectus](#). Please consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus that contains this and other information about the Fund is available in print by calling 1.877.997.9971 and should be read carefully prior to investing.

An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. The principal risks of investing in the Fund include, but are not limited to, investing in REITs and real estate, investing in smaller companies with limited resources and the use of predictive models. Low volatility and quality investing may go in and out of favor which may cause the Fund to sometimes underperform other equity funds. The Fund may invest in illiquid securities, which may or may not be sold or disposed of in the ordinary course of business.

Foreign securities have additional risks including currency rate changes, political and economic instability, less regulation and market liquidity. Investments in emerging markets involve even greater risks.

The adviser and sub-advisers may be unable to construct the Fund's investment portfolio such that the intended federal tax implications, when making investment decisions with respect to individual securities, are achieved.

As a result of its investments in underlying funds, the Fund is exposed to the principal risks of underlying funds. These risks include counterparty, derivatives, focused investment, large shareholder, leverage and short sale risks. Further information about these and other risks may be found in the prospectus.

Portfolio composition will change due to ongoing management of the Fund. References to specific securities or sectors should not be construed as recommendations by the Fund, its adviser, the sub-advisers or distributor.

Diversification does not guarantee profits or protect against loss.

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

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

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, ETFs, closed-end funds, and separate accounts) with at least a three-year history. ETFs and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. RMEAX was rated against the following numbers of US-domiciled US Fund Global Large-Stock Blend funds over the following time periods: 340 funds in the last three years, 300 funds in the last five years and 201 funds in the last ten years. With respect to US Fund Global Large-Stock Blend funds, RMEAX received a Morningstar Rating of three stars, two stars and two stars for the three-, five- and ten-year periods, respectively. Past performance is no guarantee of future results.

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The Morningstar Fee Level rating is objective, based entirely on a mathematical evaluation of a share class's expense ratio relative to similar funds.