

Aspiriant Mutual Funds Fact Sheets

Aspiriant Risk-Managed Taxable Bond Fund (RMTBX)

Fact Sheets

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.¹

(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 – Performance & Commentary

Meaningful outperformance over various periods of time.

Performance

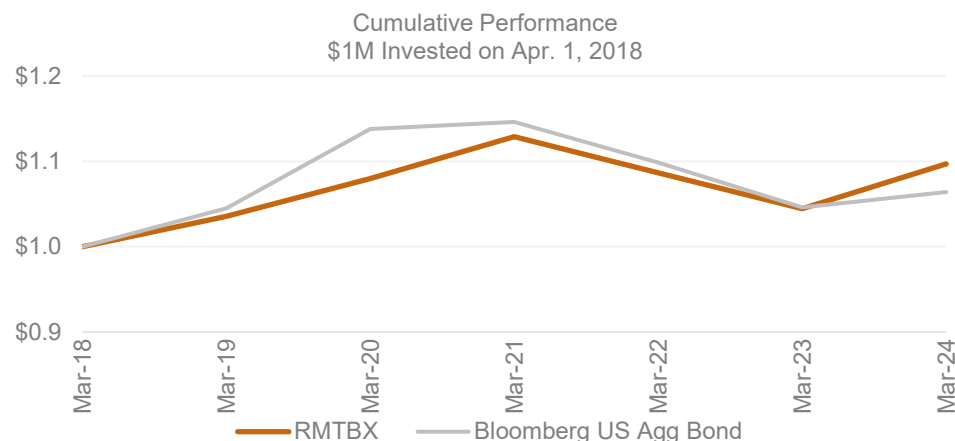
- Over all periods displayed on the chart, the Fund has outperformed its passive Benchmark.
- The value of \$1 million invested on April 1, 2018:
 - RMTBX: \$1.10 million
 - Bloomberg US Agg Bond: \$1.06 million

Performance	QTD	1-YR	3-YR	5-YR	Incept.
RMTBX	0.26%	5.03%	-0.96%	1.16%	1.55%
Bloomberg US Agg Bond	-0.78%	1.70%	-2.46%	0.36%	1.04%

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.

Commentary

- Since the Fed's rate-hiking began in March of 2022, fixed income has generally struggled, but the Fund has performed relatively well, in both up- and down-markets.
- The Fund has performed well recently in the face of stubbornly elevated interest rates and inflation.
- An underweight to duration and overweight to credit have contributed to performance.
- Allocations to high yield, emerging debt and direct lending have all contributed to performance.
- The portfolio's current yield¹ of 4.66% indicates the potential for a higher rate of return going forward.



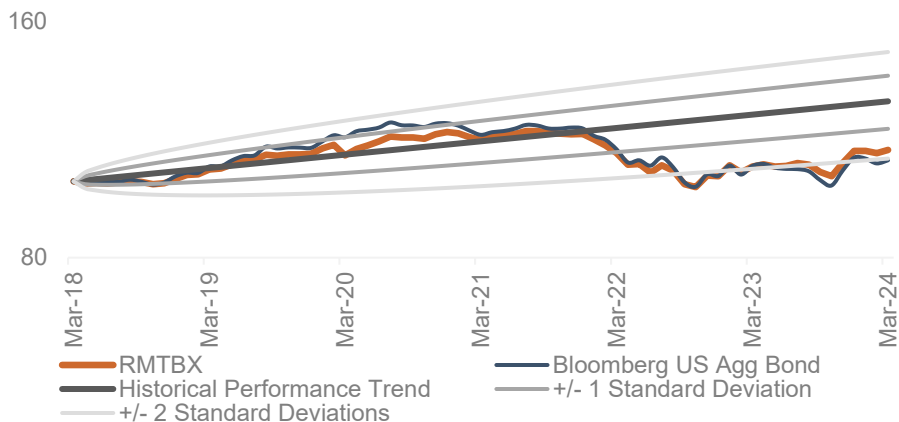
The chart illustrates the net performance of a hypothetical \$1 million investment made in the Fund since inception. Figures include reinvestment of capital gains and dividends, but do not reflect the effect of any applicable redemption fees which would lower these figures. This chart is not intended to imply any future performance of the Fund.

Data as of 3/31/2024. Source: Aspiriant analysis, data from Morningstar Direct. The Bloomberg US Aggregate Bond Index ("Bloomberg US Agg Bond" or "Benchmark") 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. (1) Current yield is represented by the Fund's SEC 30-Day Unsubsidized Yield. The **SEC 30-Day Yield** is computed under an SEC standardized formula and is based on the most recent trailing 30-day period. The Fund's actual distribution rate will differ from the SEC yield, and any income distributions from the Fund may be higher or lower than the SEC yield. Unsubsidized yields do not reflect fee waivers in effect. The Fund's SEC 30-Day Subsidized Yield is 4.90%. See additional footnotes.

RMTBX – Performance & Capture Ratio

Meaningful outperformance and attractive upside/downside capture ratio.

RMTBX
Actual Return vs. Historical Performance Trend¹



Upside & Downside Capture Ratio	3-YR	5-YR	7-YR	10-YR	Incept.
Upside Capture	88	91	---	---	88
Downside Capture	77	81	---	---	79
Overall Capture Ratio	1.14	1.13	---	---	1.11
Quartile (peer group comparison)	1st	1st	---	---	1st

Benchmark: Bloomberg US Agg Bond

Since Inception Performance

- The Fund has outperformed its passive Benchmark.
- The value of \$1 million invested on April 1, 2018:
 - RMTBX: \$1.10 million
 - Bloomberg US Agg Bond: \$1.06 million

Upside/Downside Capture Ratio

- The upside/downside capture ratio has been greater than 1.0x over various time periods.
- Greater than 1.0x means averaging higher participation in up-markets and lower participation in down-markets.
- First quartile upside/downside capture over time compared to the peer group.²

Data as of 3/31/2024. 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. The **upside capture ratio** measures overall performance of the portfolio in up-markets relative to an index during periods when that index has risen. The **downside capture ratio** measures overall performance of the portfolio in down-markets relative to an index during periods when that index has dropped. The **overall capture ratio** is the ratio between upside capture ratio and downside capture ratio.

(1) A Historical Performance Trend of 4% was selected to represent long-term historical performance as an approximation of the Bloomberg US Agg Bond's return of 3.98% annualized from 1/1/2000 to 12/31/2022. This time period represents at least two market cycles. Aspiriant considers a full market cycle to be the period between two peaks, which includes both a bear and a bull market and generally spans 7 to 10 years.

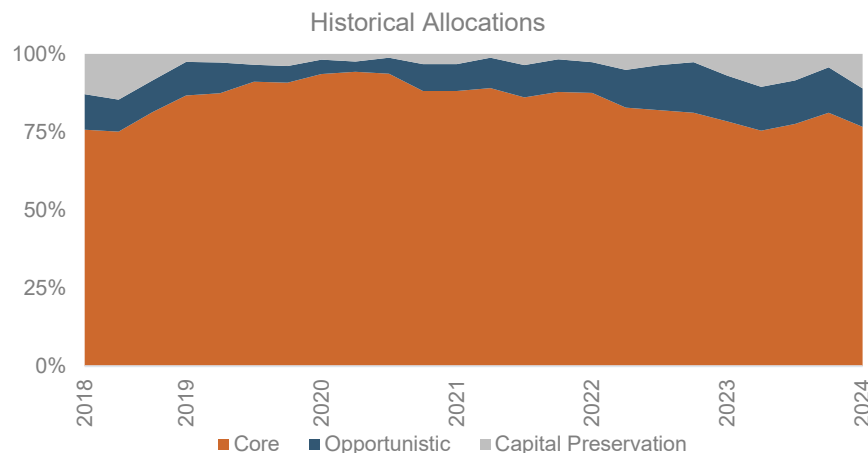
(2) Peer Group is defined as Open End Funds in the Morningstar U.S. Intermediate Core Plus Bond category. As of 3/31/2024, the Peer Group consists of 539, 527 and 509 funds for the 3-, 5-Year and Since Inception periods, respectively. See additional footnotes.

RMTBX – Historical Allocations & Current Allocations

The Fund is well-diversified with access to skill-based managers.

Historical Allocations

- Well-diversified¹ portfolio with strategic allocations to high yield, emerging debt and direct lending.
- On a combined basis, we expect the allocations to dampen volatility and drawdown compared to its Benchmark.

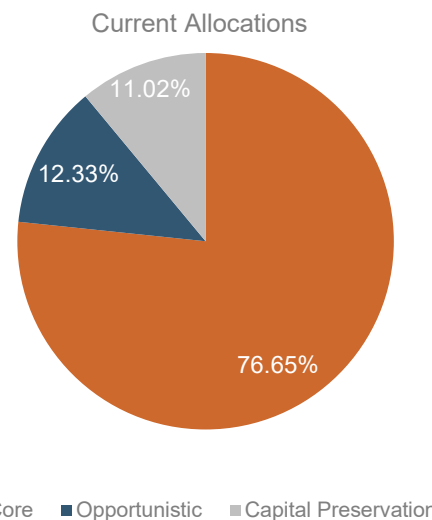


Core Fund Investments

- Vanguard Total Bond Market Index Fund (VBTIX)
- MetWest Total Return Bond Fund (MWTSX)
- DoubleLine Total Return Bond Fund (DBLTX)
- PIMCO Income Fund (PIMIX)
- River Canyon Total Return Bond Fund (RCTIX)
- Vanguard Long-Term Treasury ETF (VGLT)
- Capital Preservation²

Opportunistic Fund Investments

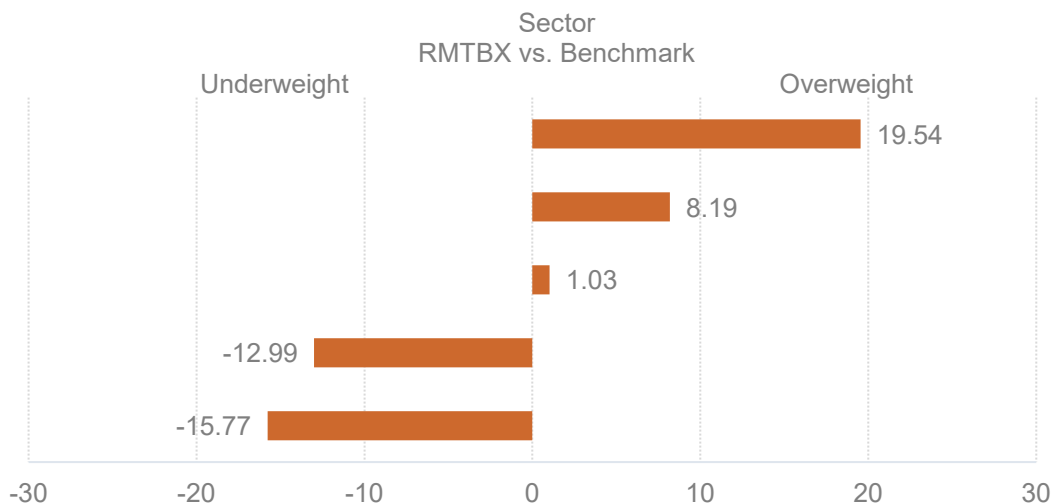
- GMO Emerging Country Debt Fund (GMDFX)
- AG Direct Lending Fund IV Annex, L.P.
- Vanguard High-Yield Corporate Fund (VWEAX)
- AG Twin Brook Capital Income Fund



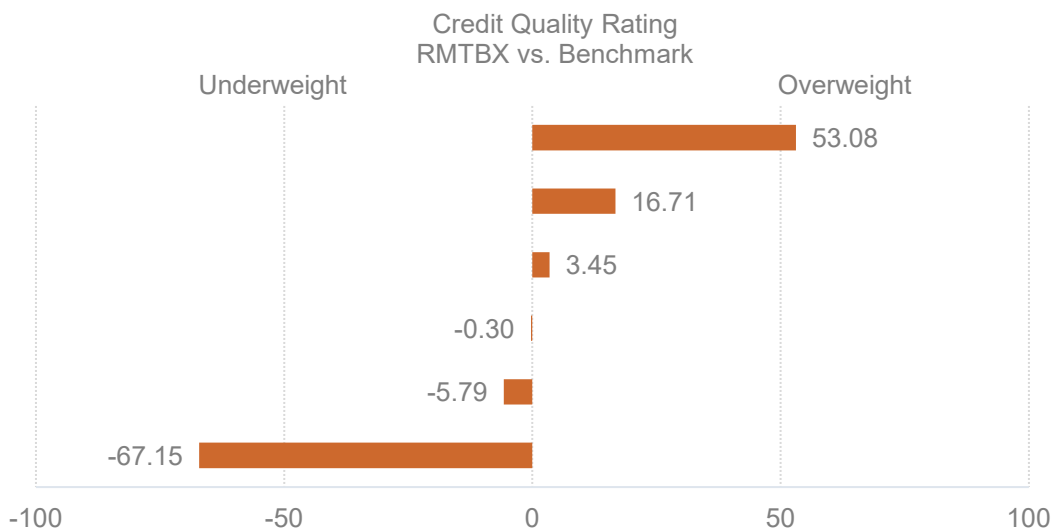
Data as of 3/31/2024. Source: Aspiriant analysis, data from Morningstar Direct. Inception is 3/29/2018. **Diversification does not guarantee a profit nor protect against loss.** (1) The number of holdings in the Fund, including the holdings of the underlying funds (which might be reported on a delayed basis), is 26,340. (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.

RMTBX – Sector Exposures & Credit Quality¹

Positioning relative to the Fund’s passive Benchmark (percentage difference).



Sector	RMTBX	Benchmark
Cash & Equivalents	19.54	0.00
Other	8.19	0.00
Securitized	29.07	28.04
Government	34.01	47.00
Corporate	9.19	24.96

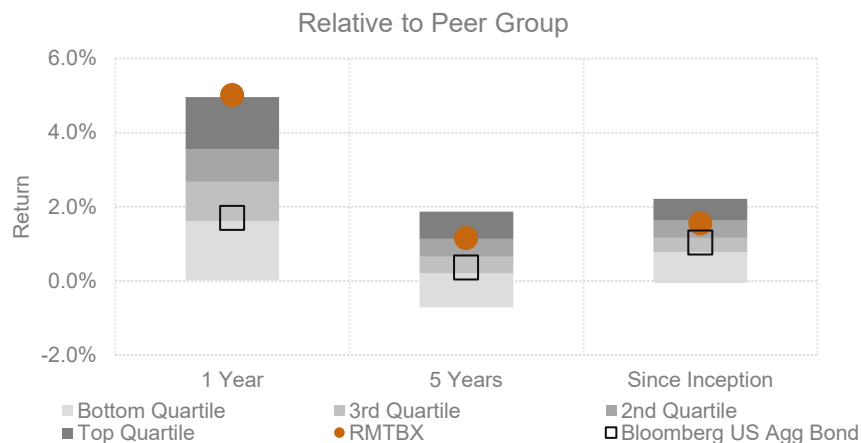


Rating	RMTBX	Benchmark
AAA	56.71	3.63
Below Investment Grade	16.71	0.00
NR (Not Rated)	3.45	0.00
BBB	12.20	12.50
A	6.13	11.92
AA	4.80	71.95

Data as of 3/31/2024. Source: Aspiriant analysis, data from Morningstar Direct. Benchmark is the Bloomberg US Aggregate Bond Index. (1) Weights 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. Sector data is based on the rescaled long position of the holdings. Ratings shown are given by Morningstar. Credit quality ratings are based on the long positions of the portfolio and are subject to changes. Credit quality ratings are determined by private independent rating services such as Standard & Poor’s, Moody’s, and Fitch to evaluate a bond issuer’s financial strength or its ability to pay a bond’s principal and interest in a timely fashion. AAA, AA, A, and BBB are investment grade ratings. Those below BBB are below investment grade ratings.

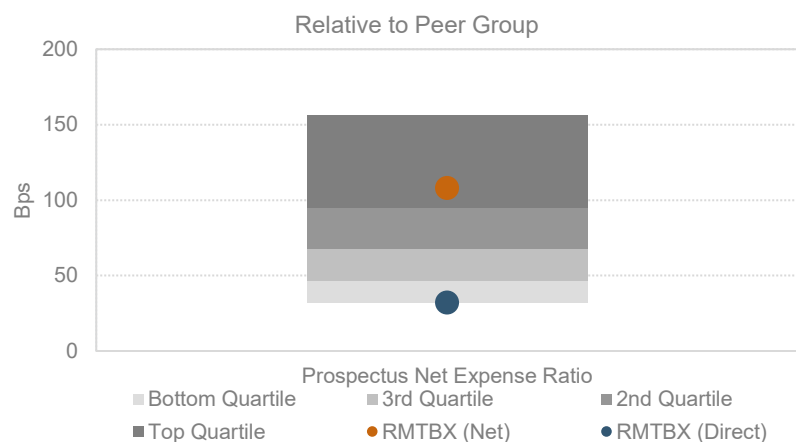
RMTBX vs Peer Group – Rolling Returns & Fund Expenses

Mid- to higher-quartile returns with competitive direct costs.



Annualized Performance

- RMTBX outperformed the Benchmark and the vast majority of its peer group¹ over the previous year.
- Over the previous five years, RMTBX outperformed the Benchmark and many of its peers.
- Since inception, RMTBX outperformed the Benchmark and many of its peers.



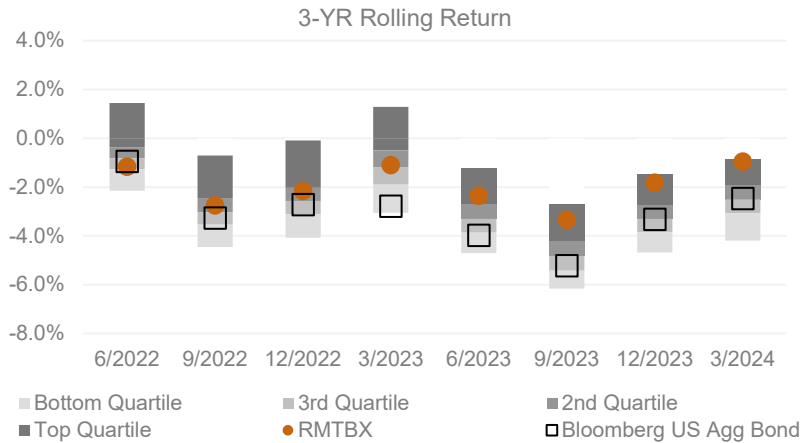
Expenses²

- The direct net expense ratio is 0.32%.
- The gross expense ratio is 1.32%, and the net expense ratio applicable to investors is 1.08%.
- Direct net expense ratio does not include acquired fund fees and expenses which were reported to be 0.76%.

Data as of 3/31/2024. 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 3/31/2024, the Peer Group consists of 585, 527 and 509 funds for the 1-Year, 5-Year and Since Inception periods, respectively. (2) As of 8/1/2023. 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 7/31/2024. Each arrangement may be terminated only by Aspiriant Trust's Board of Trustees. See additional footnotes.

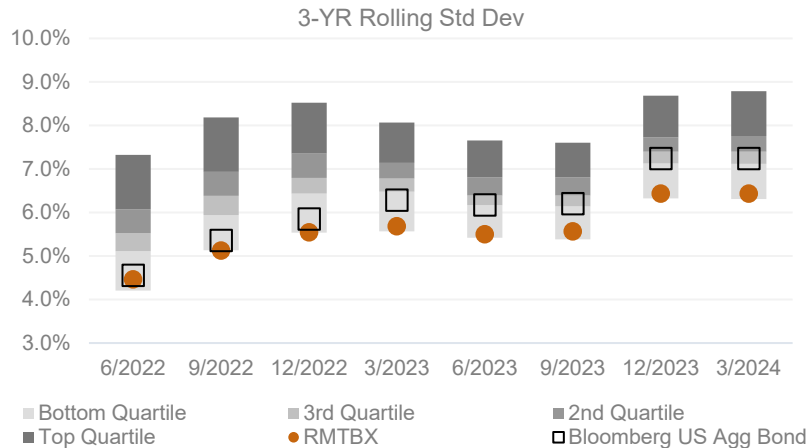
RMTBX vs Peer Group – Rolling Performance

Higher quartile returns with lower risk.



3-Year Rolling Return

- Over more recent 3-year rolling periods, RMTBX has outperformed the Benchmark and its peer group¹ median.



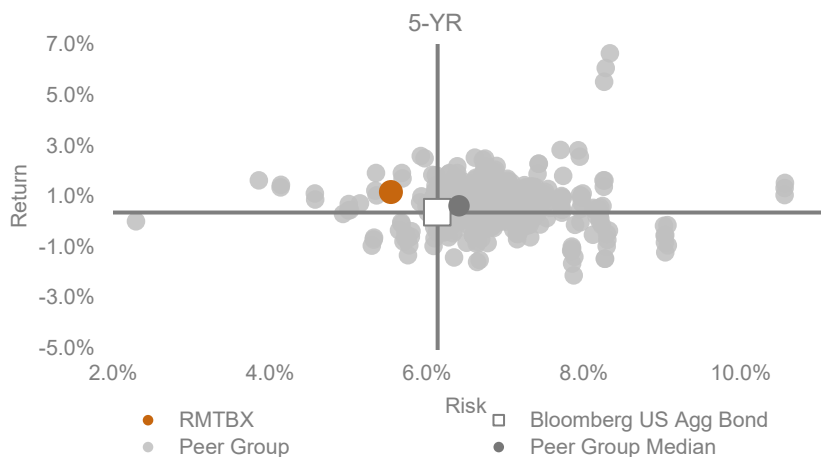
3-Year Rolling Standard Deviation

- RMTBX has exhibited less variation in its investment returns than the majority of its peers.

Data as of 3/31/2024. 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 3/31/2024, the Peer Group consists of 539 funds for the 3-Year period. See additional footnotes.

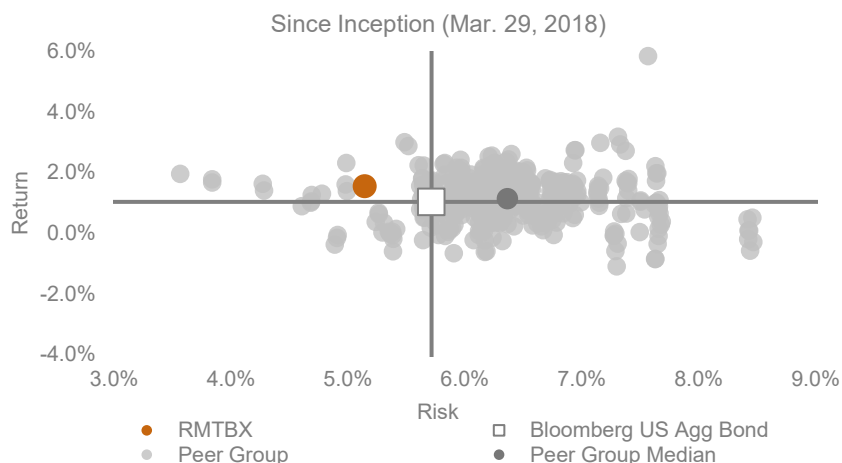
RMTBX – Annualized Return vs Risk

More return and less risk than its Benchmark and peer group median.



Return vs Risk – 5-Year Annualized

- RMTBX generated more return and exhibited less risk than its Benchmark and peer group¹ median.



Return vs Risk – Since Inception

- RMTBX generated more return and exhibited less risk than its Benchmark and peer group median.

Data as of 3/31/2024. 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 3/31/2024, the Peer Group consists of 527 and 509 funds for the 5-Year and Since Inception periods, respectively. See additional footnotes.

RMTBX – Historical Monthly Performance

Fixed income has rebounded recently despite elevated interest rates.

Monthly Investment Returns													As of March 31, 2024	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund Annual Return*	Benchmark Annual Return*
2024	0.00	-0.70	0.97										0.26	-0.78
2023	3.23	-1.97	1.66	0.71	-0.70	0.24	0.83	-0.47	-2.18	-1.22	4.08	3.55	7.76	5.53
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	-13.01
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	-1.54
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	7.51
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	8.72
2018				-0.60	0.20	-0.18	0.30	0.30	-0.18	-0.61	0.20	1.29	0.73	1.49
Since Inception Net Return (Annl.)					1.55%			Since Inception Sharpe Ratio					-0.09	
Since Inception Standard Deviation (Annl.)					5.14%			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.

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 Municipal Bond Fund (RMMBX) Fact Sheets

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). 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 – Performance & Commentary

Meaningful outperformance over various periods of time.

Performance

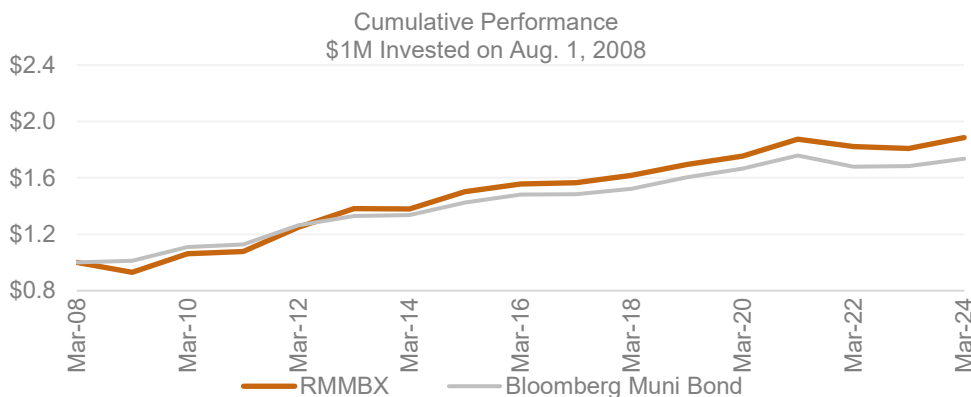
- Over all periods displayed on the chart, the Fund has outperformed its passive Benchmark.
- The value of \$1 million invested on Aug 1, 2008:
 - RMMBX: \$1.88 million
 - Bloomberg Muni Bond: \$1.74 million

Commentary

- Since the Fed’s rate-hiking began in March of 2022, fixed income has generally struggled, but the Fund has performed relatively well.
- An underweight to duration and overweight to credit have contributed to performance.
- Allocations to municipal high yield and active management have contributed to performance over longer periods.
- The portfolio’s current yield¹ of 3.15% indicates the potential for a higher rate of return going forward.

Performance	QTD	1-YR	3-YR	5-YR	10-YR	Incept.
RMMBX	0.56%	4.19%	0.17%	2.14%	3.17%	4.13%
Bloomberg Muni Bond	-0.39%	3.13%	-0.41%	1.59%	2.66%	3.59%

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.

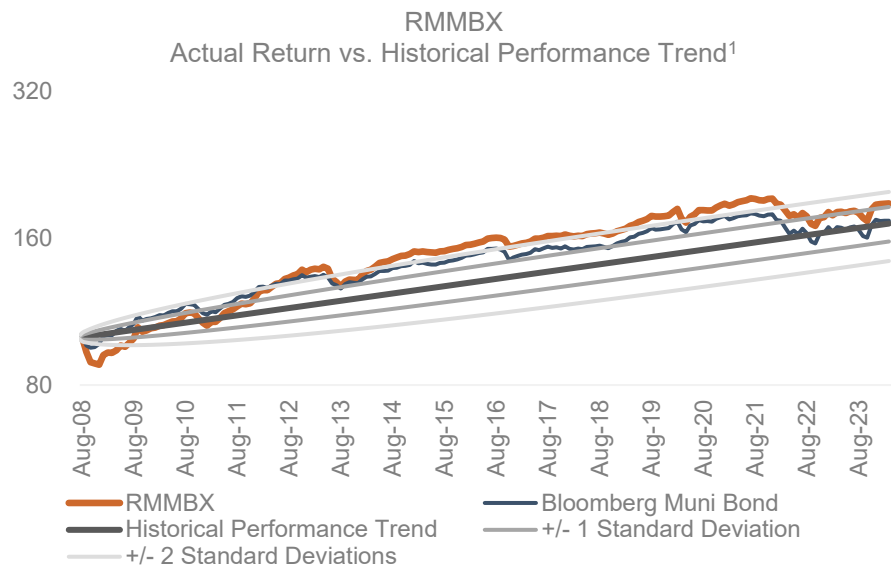


The chart illustrates the net performance of a hypothetical \$1 million investment made in the Fund since inception. Figures include reinvestment of capital gains and dividends, but do not reflect the effect of any applicable redemption fees which would lower these figures. This chart is not intended to imply any future performance of the Fund.

Data as of 3/31/2024. Source: Aspiriant analysis, data from Morningstar Direct. 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” or “Benchmark”) 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. (1) Current yield is represented by the Fund’s SEC 30-Day Unsubsidized Yield. The **SEC 30-Day Yield** is computed under an SEC standardized formula and is based on the most recent trailing 30-day period. The Fund’s actual distribution rate will differ from the SEC yield, and any income distributions from the Fund may be higher or lower than the SEC yield. Unsubsidized yields do not reflect fee waivers in effect. The Fund’s SEC 30-Day Subsidized Yield is 3.28%. See additional footnotes.

RMMBX – Performance & Capture Ratio

Meaningful outperformance and attractive upside/downside capture ratio.



Upside & Downside Capture Ratio	3-YR	5-YR	7-YR	10-YR	Incept.
Upside Capture	87	94	91	94	105
Downside Capture	82	85	82	80	96
Overall Capture Ratio	1.06	1.10	1.12	1.17	1.09
Quartile (peer group comparison)	1st	1st	1st	1st	1st

Benchmark: Bloomberg Muni Bond

Since Inception Performance

- The Fund has outperformed its passive Benchmark.
- The value of \$1 million invested on Aug 1, 2008:
 - RMMBX: \$1.88 million
 - Bloomberg Muni Bond: \$1.74 million

Upside/Downside Capture Ratio

- The upside/downside capture ratio has been greater than 1.0x in most three-year rolling periods.
- Attractive upside/downside capture over time compared to the peer group.²

Data as of 3/31/2024. 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. The **upside capture ratio** measures overall performance of the portfolio in up-markets relative to an index during periods when that index has risen. The **downside capture ratio** measures overall performance of the portfolio in down-markets relative to an index during periods when that index has dropped. The **overall capture ratio** is the ratio between upside capture ratio and downside capture ratio.

(1) A Historical Performance Trend of 3.5% was selected to represent the long-term historical performance as an approximation of the Bloomberg Muni Bond's return of 3.37% annualized from 1/1/2008 – 12/31/2022. This time period represents at least two market cycles. Aspiriant considers a full market cycle to be the period between two peaks, which includes both a bear and a bull market and generally spans 7 to 10 years.

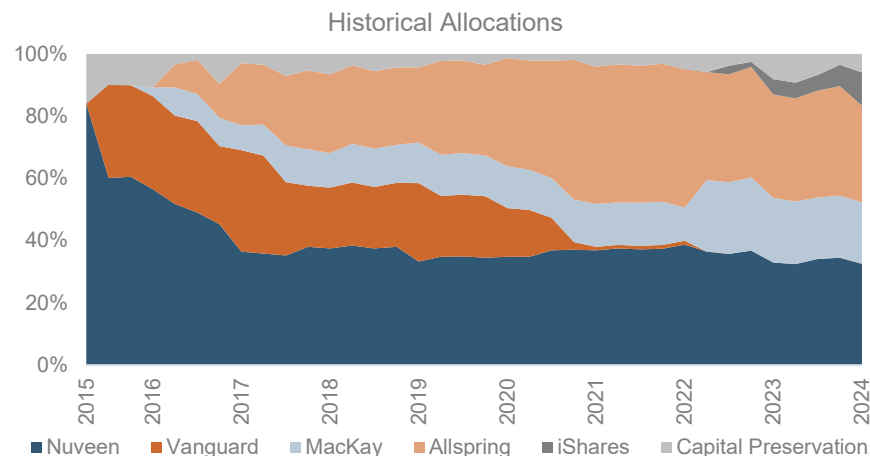
(2) Peer group is defined as Open End Funds in the Morningstar U.S. Municipal National Intermediate category. As of 3/31/2024, the Peer Group consists of 249, 231, 230, 213 and 176 funds for the 3-, 5-, 7-, 10-Year and Since Inception periods, respectively. See additional footnotes.

RMMBX – Historical Allocations & Current Allocations

The Fund is well-diversified with access to skill-based managers.

Historical Allocations

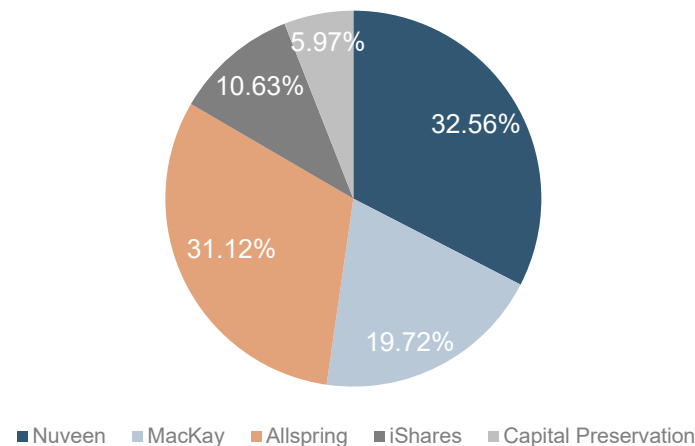
- Well-diversified portfolio with strategic allocations to municipal high yield bonds.
- On a combined basis, we expect the allocations to have similar volatility and drawdown compared to its Benchmark.



Current Allocations

- Nuveen Asset Management, LLC
- MacKay¹
- Allspring Global Investments, LLC
- iShares National Muni Bond ETF (iShares)
- Capital Preservation²

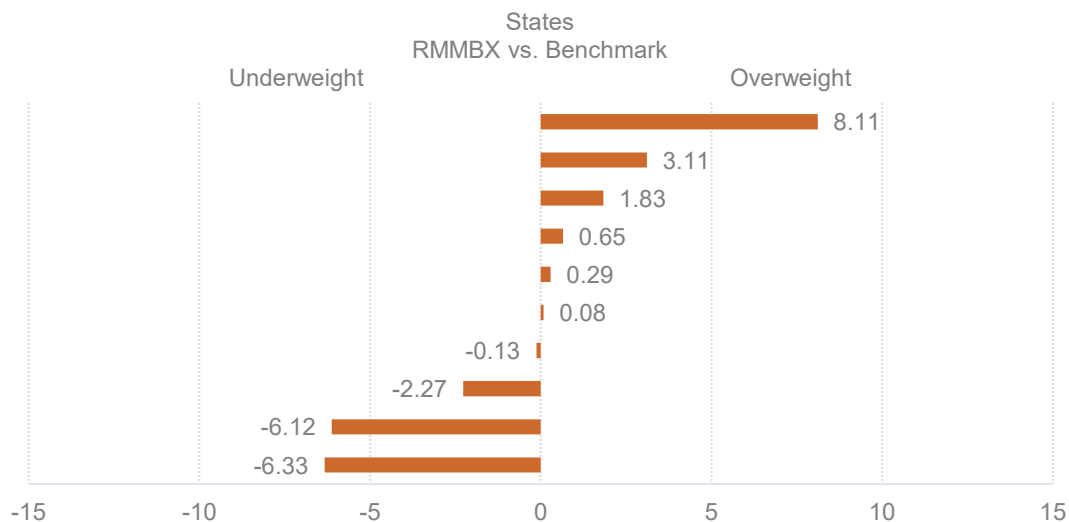
Current Allocations



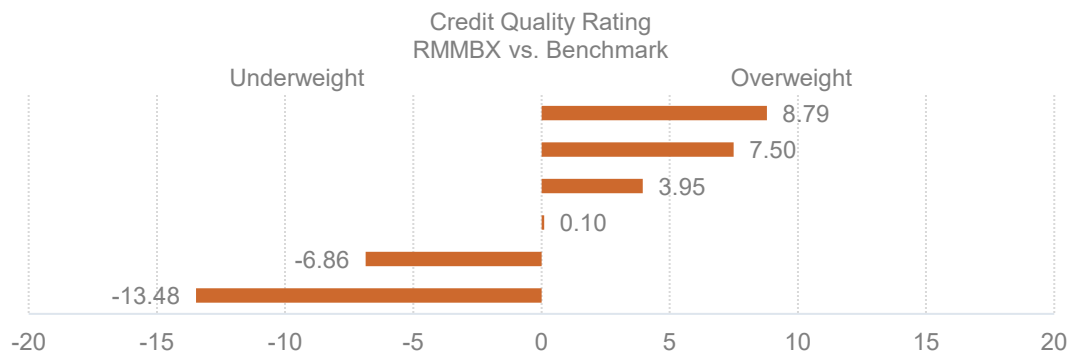
Data as of 3/31/2024. Source: Aspiriant analysis, data from Morningstar Direct. **Diversification does not guarantee a profit nor protect against loss.** (1) Consists of sub-advised assets and two private funds (MacKay Municipal Opportunities Fund, L.P. and MacKay Municipal Credit Opportunities Fund, 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 – State Exposures & Credit Quality¹

Positioning relative to the fund's passive Benchmark (percentage difference).



State	RMMBX	Benchmark
Illinois	12.37	4.26
Florida	7.02	3.91
Colorado	4.07	2.24
Georgia	3.08	2.43
New Jersey	3.84	3.55
Pennsylvania	3.88	3.80
Washington	3.00	3.13
Texas	7.89	10.16
New York	10.48	16.60
California	10.43	16.76

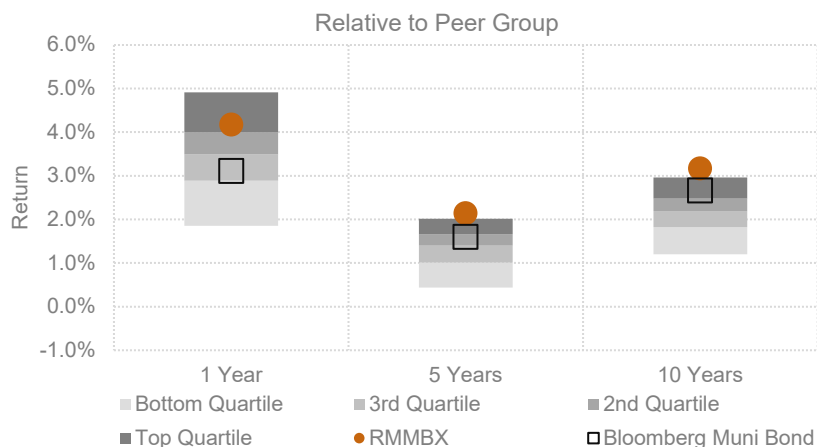


Rating	RMMBX	Benchmark
Below Investment Grade	8.79	0.00
BBB	12.91	5.41
A	26.97	23.02
NR (Not Rated)	0.10	0.00
AAA	9.28	16.14
AA	41.95	55.43

Data as of 3/31/2024. Source: Aspiriant analysis, data from Morningstar Direct. Benchmark is the Bloomberg Municipal Bond Index. (1) Weights are based off the Fund's total investments, excluding closed-end fund investments, cash and cash equivalents. Ratings shown are given by Morningstar. Credit quality ratings are based on the long positions of the portfolio and are subject to changes. Credit quality ratings are determined by private independent rating services such as Standard & Poor's, Moody's, and Fitch to evaluate a bond issuer's financial strength or its ability to pay a bond's principal and interest in a timely fashion. AAA, AA, A, and BBB are investment grade ratings. Those below BBB are below investment grade ratings.

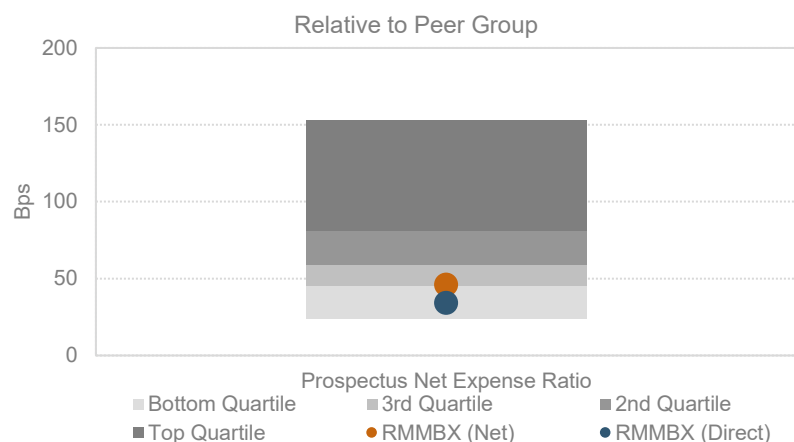
RMMBX vs Peer Group – Rolling Returns & Fund Expenses

Higher quartile returns and bottom quartile costs relative to peer group.



Annualized Performance

- Over the past year, RMMBX has produced first quartile returns while outperforming its Benchmark
- Over the past five years, the portfolio has maintained its top quartile positioning
- Over the past ten years, RMMBX has beat the Benchmark and outperformed the vast majority of its peer group¹



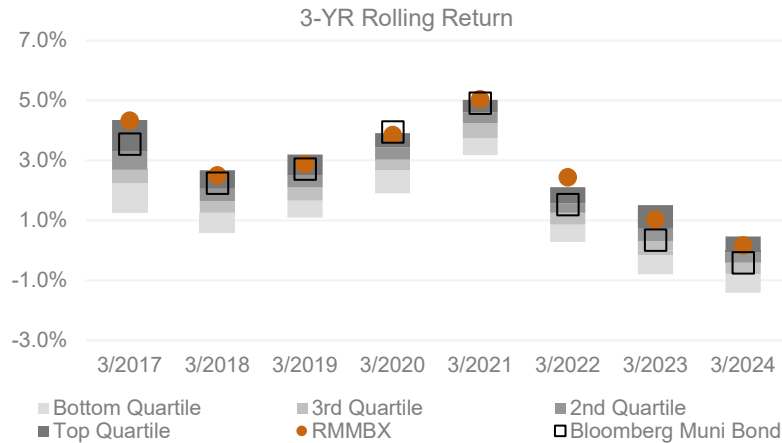
Expenses²

- Since inception, RMMBX has been amongst the lowest cost portfolios compared to its peer group.
- The direct net expense ratio is 0.34%.
- The gross expense ratio is 0.59%, and the net expense ratio applicable to investors is 0.46%.
- Direct net expense ratio does not include acquired fund fees and expenses which were reported to be 0.12%.

Data as of 3/31/2024. 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 3/31/2024, the Peer Group consists of 273, 231 and 213 funds for the 1-, 5- and 10-Year periods, respectively. (2) As of 8/1/2023. 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 7/31/2024. Each arrangement may be terminated only by Aspiriant Trust's Board of Trustees. See additional footnotes.

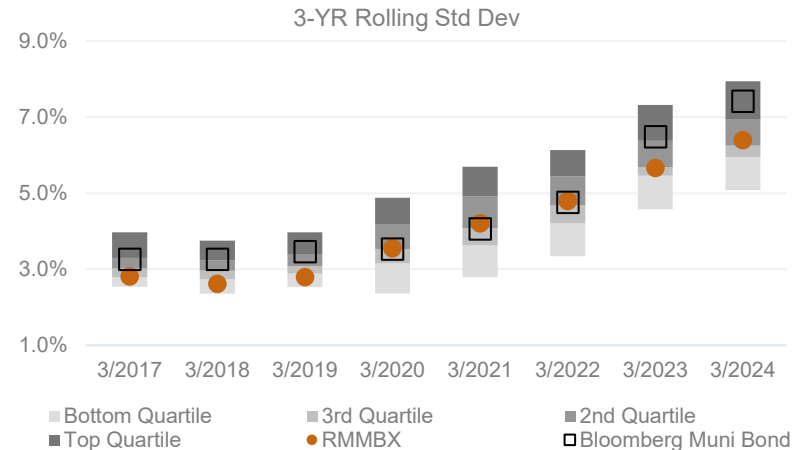
RMMBX vs Peer Group – Rolling Performance

Top quartile returns with moderate to lower risk.



3-Year Rolling Return

- RMMBX has generated top quartile rolling returns compared to its peer group.¹



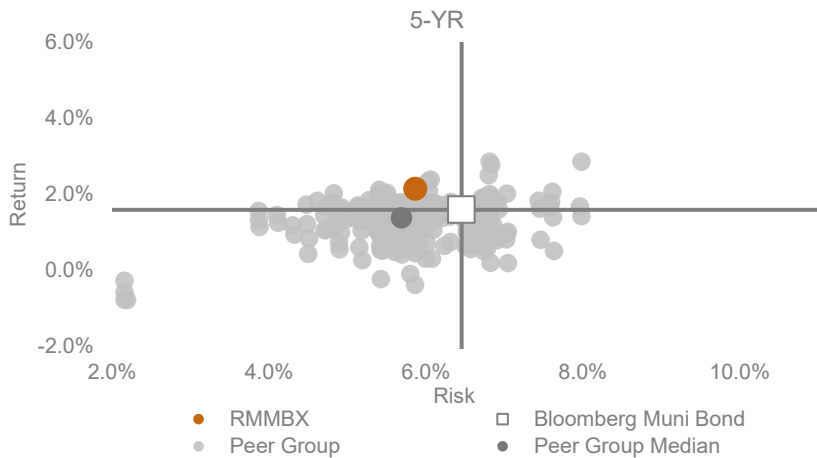
3-Year Rolling Standard Deviation

- RMMBX has exhibited lower to mid-quartile risk compared to its peer group.

Data as of 3/31/2024. 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 3/31/2024, the Peer Group consists of 249 funds for the 3-Year period. See additional footnotes.

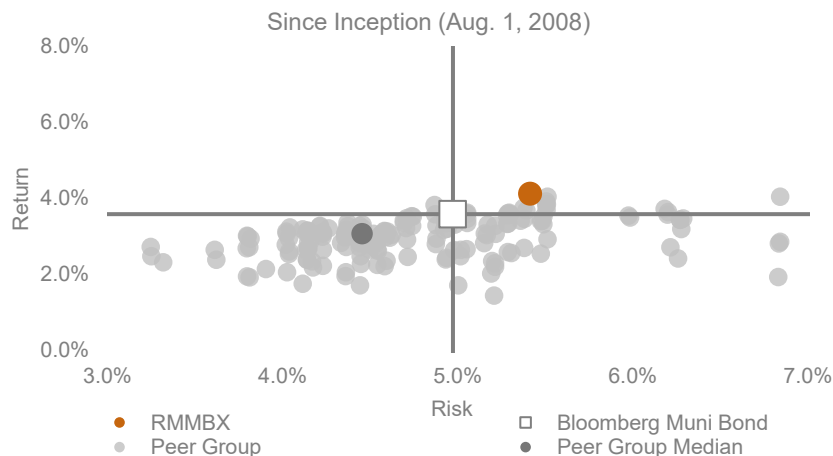
RMMBX – Annualized Return vs Risk

Improving return and risk to its Benchmark and peer group median.



Return vs Risk – 5-Year Annualized

- RMMBX generated more return and exhibited less risk than its Benchmark.
- RMMBX has generate more return with comparable risk compared to its peer group¹ median.



Return vs Risk – Since Inception

- RMMBX generated more return and exhibited more risk than its Benchmark and peer group median.

Data as of 3/31/2024. 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 3/31/2024, the Peer Group consists of 231 and 176 funds for the 5-Year and Since Inception periods, respectively. See additional footnotes.

RMMBX – Historical Monthly Performance

Fixed income has rebounded recently despite elevated interest rates.

Monthly Investment Returns													As of March 31, 2024	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund Annual Return	Benchmark Annual Return
2024	0.21	0.21	0.13										0.56	-0.39
2023	2.50	-1.49	1.46	0.21	-0.64	0.70	0.32	-0.86	-2.44	-1.46	5.69	2.25	6.15	6.40
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	-8.53
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	1.52
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	5.21
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	7.54
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	1.28
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	5.45
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	0.25
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	3.30
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	9.05
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	-2.55
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	6.78
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	10.70
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	2.38
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	12.91
2008								0.52	-6.98	-4.75	-0.53	-0.65	-11.99	-2.86

Since Inception Net Return (Annl.) 4.13%

Since Inception Standard Deviation (Annl.) 5.41%

Since Inception Sharpe Ratio 0.59

Since Inception Beta 1.02

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. There is no guarantee that the Fund will achieve its investment objective. 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.

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. 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.

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

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 funds¹” 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 – Performance & Commentary

Competitive returns compared to diversified hedge fund strategies.

Performance

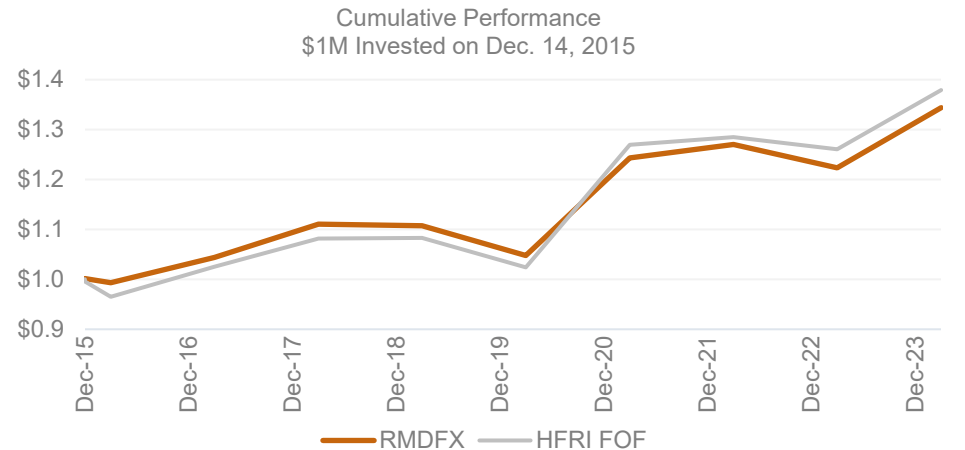
- Since inception, the Fund has captured ~92% of the return of HFRI FOF, which is illiquid and uninvestable.
- The value of \$1 million invested on December 14, 2015:
 - RMDFX: \$1.34 million
 - HFRI FOF: \$1.38 million

Commentary

- The Fund attempts to generate more similar returns, volatility and downside as its Benchmark.
- From 2020 through 2022, the Fund performed well, but diversified hedge funds performed even better.
- Over the past year, allocations to both its Core and Alternative Diversifiers contributed to performance.
- If the economy slows and equities sell off, we would expect the Fund to exhibit a level of downside protection as it did in 2022.

Performance	QTD	1-YR	3-YR	5-YR	Incept.
RMDFX	3.59%	9.87%	2.63%	3.94%	3.62%
HFRI FOF	3.93%	9.42%	2.80%	4.95%	3.94%

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.



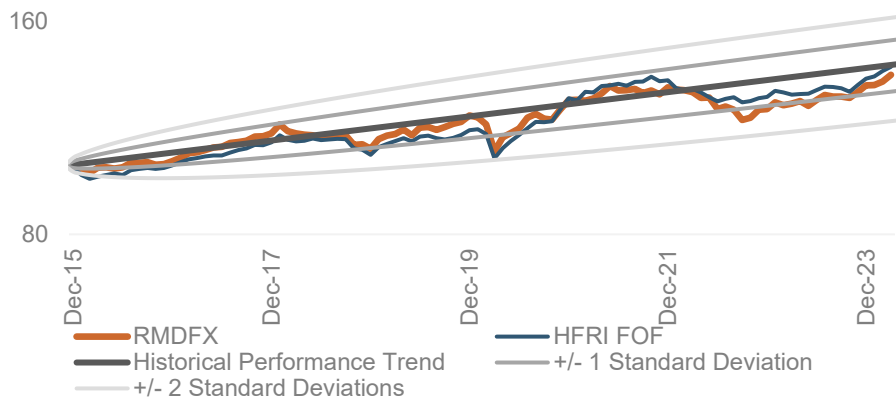
The chart illustrates the net performance of a hypothetical \$1 million investment made in the Fund since inception. Figures include reinvestment of capital gains and dividends, but do not reflect the effect of any applicable redemption fees which would lower these figures. This chart is not intended to imply any future performance of the Fund.

Data as of 3/31/2024. Source: Aspiriant analysis, data from Morningstar Direct. The HFRI Fund of Funds Composite Index (“HFRI FOF” or “Benchmark”) does not incur fees. The volatility and performance of the index will be different than an investor’s experience in the Fund. The HFRI FOF 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 – Performance & Capture Ratio

Comparable performance and upside/downside capture ratio.

RMDFX
Actual Return vs. Historical Performance Trend¹



Upside & Downside Capture Ratio	3-YR	5-YR	7-YR	10-YR	Incept.
Upside Capture	92	90	92	---	92
Downside Capture	89	98	97	---	91
Overall Capture Ratio	1.03	0.92	0.95	---	1.01
Quartile (peer group comparison)	2nd	2nd	2nd	---	2nd

Benchmark: HFRI FOF

Data as of 3/31/2024. 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 which and expenses 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. The **upside capture ratio** measures overall performance of the portfolio in up-markets relative to an index during periods when that index has risen. The **downside capture ratio** measures overall performance of the portfolio in down-markets relative to an index during periods when that index has dropped. The **overall capture ratio** is the ratio between upside capture ratio and downside capture ratio.

(1) A Historical Performance Trend of 4% was selected to represent long-term historical performance as an approximation of the HFRI FOF's return of 3.75% annualized from 1/1/2000 – 12/31/2020. This time period represents at least two market cycles. Aspiriant considers a full market cycle to be the period between two peaks, which includes both a bear and a bull market and generally spans 7 to 10 years.

(2) Peer group is defined as Open End Funds in the Morningstar U.S. Multistrategy category. While these portfolios explore the whole world, most of them focus on the U.S., Canada, Japan and the larger markets in Europe. As of 3/31/2024, the Peer Group consists of 120, 109, 92 and 89 funds for the 3-, 5-, 7-Year and Since Inception periods, respectively. See additional footnotes.

Since Inception Performance

- The Fund has closely tracked its Benchmark and the Historical Performance Trend.
- The value of \$1 million invested on December 14, 2015:
 - RMDFX: \$1.34 million
 - HFRI FOF: \$1.38 million

Upside/Downside Capture Ratio

- The Fund's upside/downside capture ratio has ranked in the second quartile of its peer group.²
- Greater than 1.0x means averaging higher participation in up-markets and lower participation in down-markets.

RMDFX – Historical Allocations & Portfolio Positioning

The Fund is well-diversified with access to skill-based managers.

Historical Allocations

- The Fund currently employs two diversifying strategies: core and alternative.
- Combined, we expect the two strategies to create stability and help the Fund achieve its objective.

Core Diversifiers

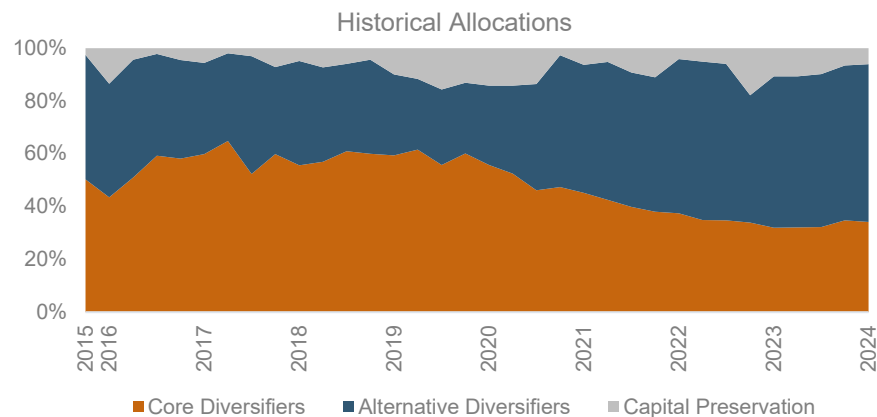
- JPMorgan Global Allocation Fund (GAOZX)
- Bridgewater All Weather Portfolio Limited

Core/Alternative Diversifiers

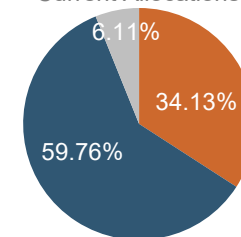
- GMO Benchmark-Free Allocation Fund (GBMBX)

Alternative Diversifiers¹

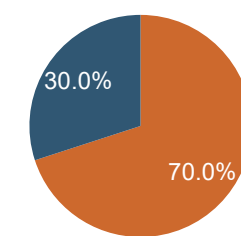
- Managed Fund / Bridgewater Fund Limited
- GMO Equity Dislocation Investment Fund
- Millennium International, Ltd.
- Elliott Associates, L.P.
- Lazard Rathmore Alternative Fund
- BlackRock Event Driven Equity Fund (BILPX)
- Eaton Vance Global Macro Abs Ret Advtg Fund (EGRSX)
- iShares Gold Trust (IAU)
- Capital Preservation²



Current Allocations



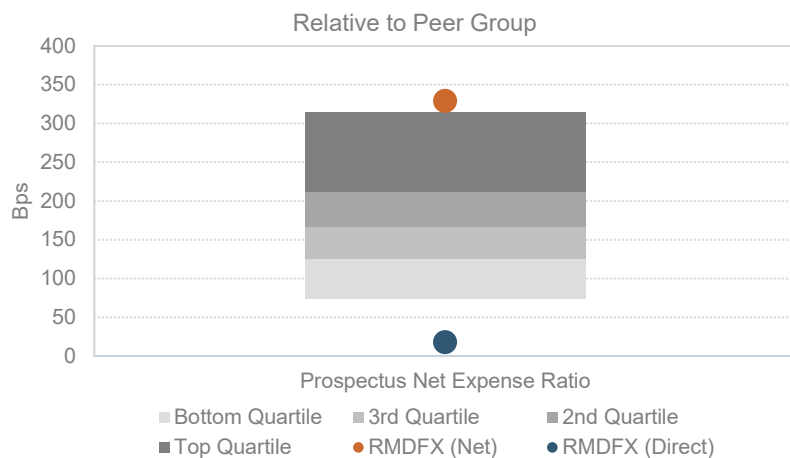
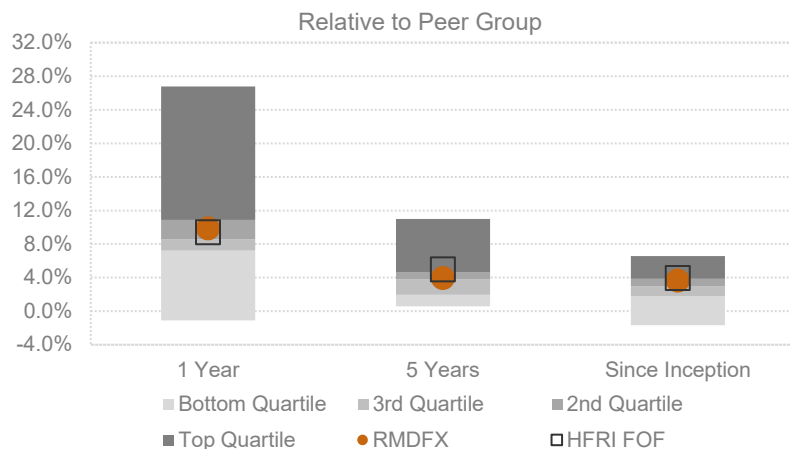
Baseline Allocations



Data as of 3/31/2024. Source: Aspiriant analysis, data from Morningstar Direct. Inception is 12/14/2015. **Diversification does not guarantee a profit nor protect against loss.** 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 – Rolling Returns & Fund Expenses

Mid-quartile returns and low direct costs.



Annualized Performance

- Over rolling periods, RMDFX has generated competitive returns compared to its Benchmark and peer group.¹

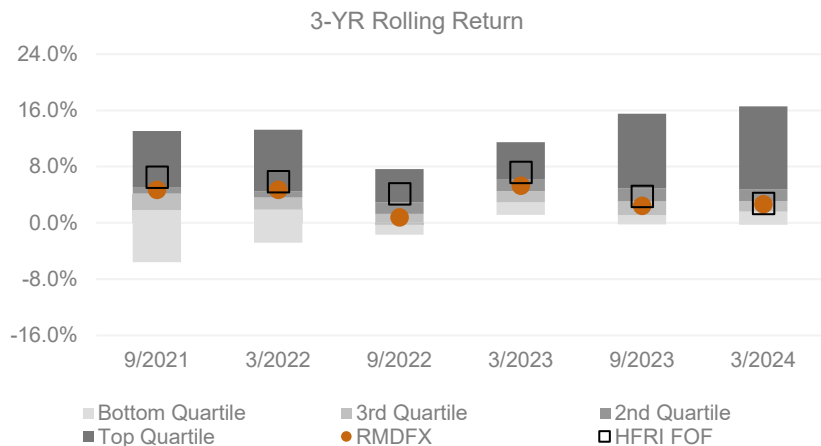
Expenses²

- The direct net expense ratio is 0.18%.
- The gross expense ratio is 3.38%, and the net expense ratio applicable to investors is 3.29%.
- Direct net expense ratio does not include acquired fund fees and expenses which were reported to be 3.11%.

Data as of 3/31/2024. 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 FOF 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 3/31/2024, the Peer Group consists of 124, 109 and 90 funds for the 1-, 5-Year and Since Inception periods, respectively. (2) As of 8/1/2023. The adviser has contractually agreed to waive its administrative services fee from 0.10% to 0.01% through 7/31/2024. This arrangement may be terminated only by Aspiriant Trust's Board of Trustees. See additional footnotes.

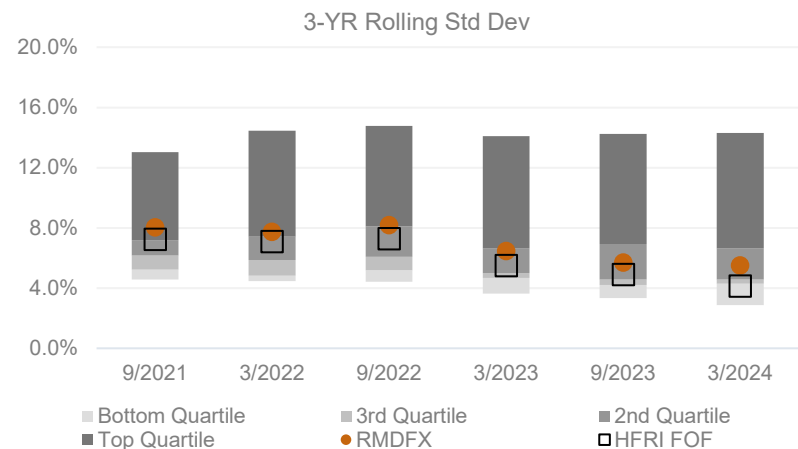
RMDFX vs Peer Group – Rolling Performance

Mid-quartile returns and risk compared to its peer group.



3-Year Rolling Return

- Over rolling periods, RMDFX has generated mid-quartile returns compared to its peer group.¹



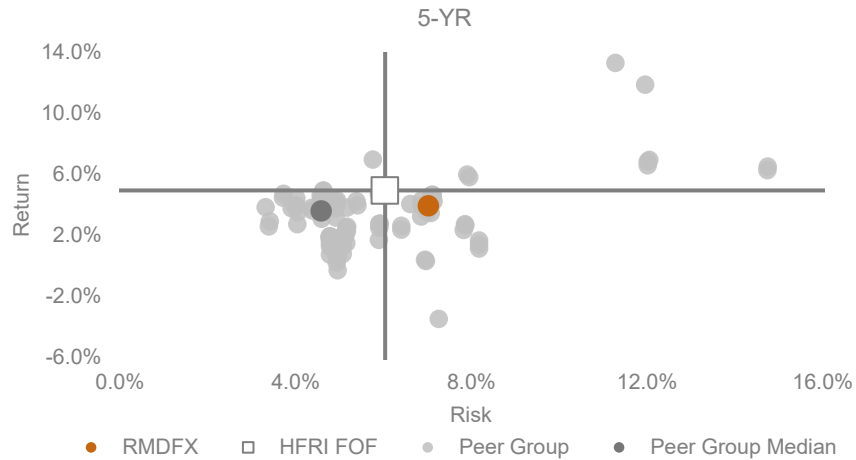
3-Year Rolling Standard Deviation

- Over rolling periods, RMDFX has exhibited mid-quartile risk compared to its peer group.

Data as of 3/31/2024. 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 FOF 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 3/31/2024, the Peer Group consists of 120 funds for the 3-Year period. See additional footnotes.

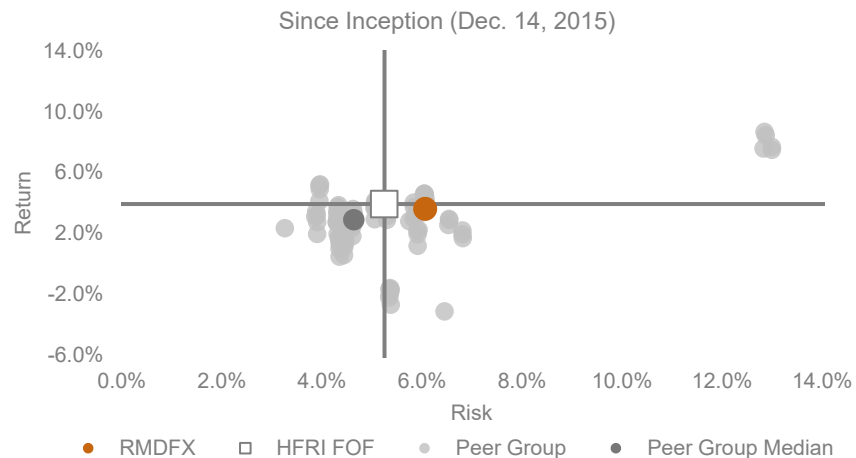
RMDFX – Annualized Return vs Risk

Similar return and risk to its Benchmark and peer group median.



Return vs Risk – 5-Year Annualized

- RMDFX generated similar return and exhibited similar risk compared to its Benchmark.
- RMDFX generated similar return with slightly higher risk compared to its peer group¹ median.



Return vs Risk – Since Inception

- RMDFX generated similar return and exhibited similar risk compared to its Benchmark and peer group median.

Data as of 3/31/2024. 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 FOF 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 3/31/2024, the Peer Group consists of 109 and 90 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, 2024			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund Annual Return	Benchmark Annual Return		
2024	0.19	1.06	2.30										3.59	3.93		
2023	2.22	-0.89	0.50	0.89	-1.57	1.90	1.67	-0.58	0.00	-0.39	1.95	2.11	7.99	6.35		
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	-4.65		
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	6.53		
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	10.27		
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	7.77		
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	-3.48		
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	7.77		
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	0.51		
2015												0.10	0.10	-0.42		
Since Inception Net Return (Annl.)					3.62%					Since Inception Sharpe Ratio					0.33	
Since Inception Standard Deviation (Annl.)					6.06%					Since Inception Beta					0.97	

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 FOF 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.

The Fund is a non-diversified investment company under the Investment Company Act of 1940. To the extent the Fund concentrates its investments in a relatively small number of issuers, the Fund may be subject to greater risks and fluctuations than a portfolio representing a larger number of holdings.

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.

Past performance is no guarantee of future results. All investments may lose value over time. Performance is annualized for periods greater than one year. Indices are unmanaged and have no fees. It is not possible to invest directly in an index. All Fund performance is quoted net of all fees and expenses which reduce performance. HFRI FOF does not incur fees. The volatility and performance of the index will be different than an investor's experience in the Fund. HFRI FOF is an uninvestable, unmanaged index that is a global, equal-weighted index of Fund of Funds that report to HFR Database.

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.

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 is distributed by UMB Distribution Services, LLC.

Aspiriant Risk-Managed Equity Allocation (RMEAX) Fact Sheets

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 depository 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

Generated reasonable returns and curtailed downside during market selloffs.

Performance

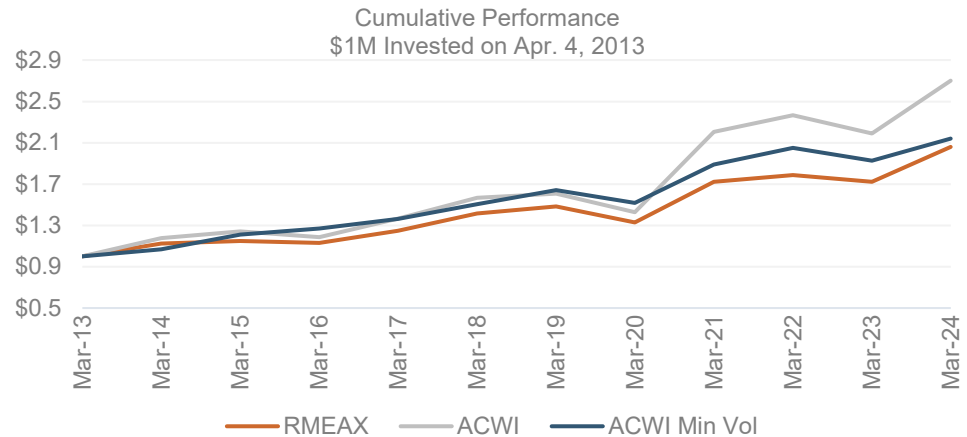
- RMEAX has generated meaningful absolute returns while exhibiting defensiveness during selloffs.
- However, RMEAX hasn't kept pace when equities have rallied due to expanding valuations.
- The value of \$1 million invested on April 4, 2013:
 - RMEAX: \$2.06 million
 - ACWI: \$2.70 million
 - ACWI Min Vol: \$2.14 million

Commentary

- The Fund attempts to generate more consistent returns with less volatility and downside versus its Benchmark.
- The Fund underperformed when risk-rallied associated with the Fed pivot in 2019 and Covid stimulus in 2020.
- In 2022, the Fund outperformed as risk waned as the Fed began to hike interest rates.
- If the economy slows and equities sell off, we would expect the Fund to exhibit a level of downside protection.

Performance	QTD	1-YR	3-YR	5-YR	10-YR	Incept.
RMEAX	7.59%	19.61%	6.18%	6.81%	6.27%	6.80%
ACWI	8.20%	23.22%	6.96%	10.92%	8.66%	9.46%
ACWI Min Vol	4.71%	11.12%	4.26%	5.44%	7.22%	7.17%

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.

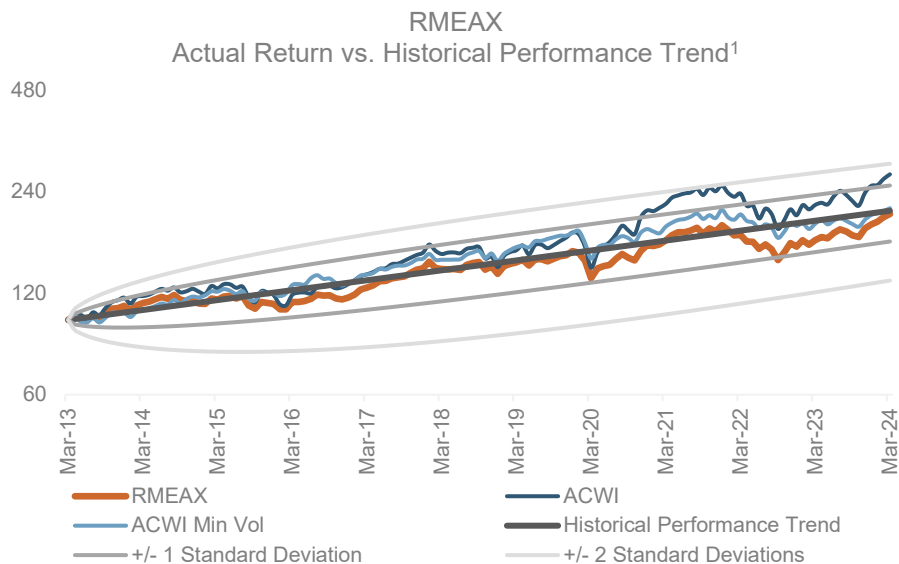


The chart illustrates the net performance of a hypothetical \$1 million investment made in the Fund since inception. Figures include reinvestment of capital gains and dividends, but do not reflect the effect of any applicable redemption fees which would lower these figures. This chart is not intended to imply any future performance of the Fund.

Data as of 3/31/2024. Source: Aspiriant analysis, data from Morningstar Direct. The MSCI ACWI Index ("ACWI" or "Benchmark") 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. 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 – Performance & Capture Ratio

Greater consistency can help investors remain more comfortably invested.



Upside & Downside Capture Ratio	3-YR	5-YR	7-YR	10-YR	Incept.
Upside Capture	75	69	72	71	72
Downside Capture	72	73	73	71	72
Overall Capture Ratio	1.04	0.94	0.99	1.00	0.99
Quartile (peer group comparison)	1st	3rd	2nd	2nd	2nd

Benchmark: ACWI

Data as of 3/31/2024. 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 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. The **upside capture ratio** measures overall performance of the portfolio in up-markets relative to an index during periods when that index has risen. The **downside capture ratio** measures overall performance of the portfolio in down-markets relative to an index during periods when that index has dropped. The **overall capture ratio** is the ratio between upside capture ratio and downside capture ratio.

(1) A Historical Performance Trend of 7% was selected to represent long-term historical performance as an approximation of the S&P 500 Index's return of 6.62% annualized from 1/1/2000 to 12/31/2020. This time period represents at least two market cycles. Aspiriant considers a full market cycle to be the period between two peaks, which includes both a bear and a bull market and generally spans 7 to 10 years.

(2) Peer group is defined as Open End Funds in the Morningstar U.S. World Large-Stock Blend category. While these portfolios explore the whole world, most of them focus on the U.S., Canada, Japan and the larger markets in Europe. As of 3/31/2024, the Peer Group consists of 93, 87, 77, 65 and 61 funds for the 3-, 5-, 7-, 10-Year and Since Inception periods, respectively. See additional footnotes.

Since Inception Performance

- RMEAX has generated meaningful absolute returns while exhibiting defensiveness during selloffs.
- RMEAX has kept pace with the Historical Performance Trend.
- However, RMEAX hasn't kept pace when equities have rallied due to expanding valuations.
- The value of \$1 million invested on April 4, 2013:
 - RMEAX: \$2.06 million
 - ACWI: \$2.70 million
 - ACWI Min Vol: \$2.14 million

Upside/Downside Capture Ratio

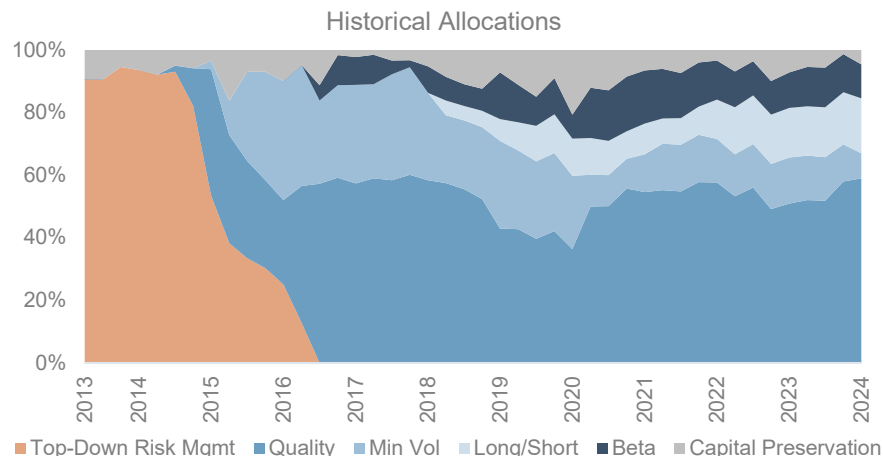
- The upside/downside capture ratio has been close to 1.0x in most three-year rolling periods.
- Consistent upside/downside capture over time compared to the peer group.²

RMEAX – Historical Allocations & Portfolio Positioning

The Fund is well-diversified with access to skill-based managers.

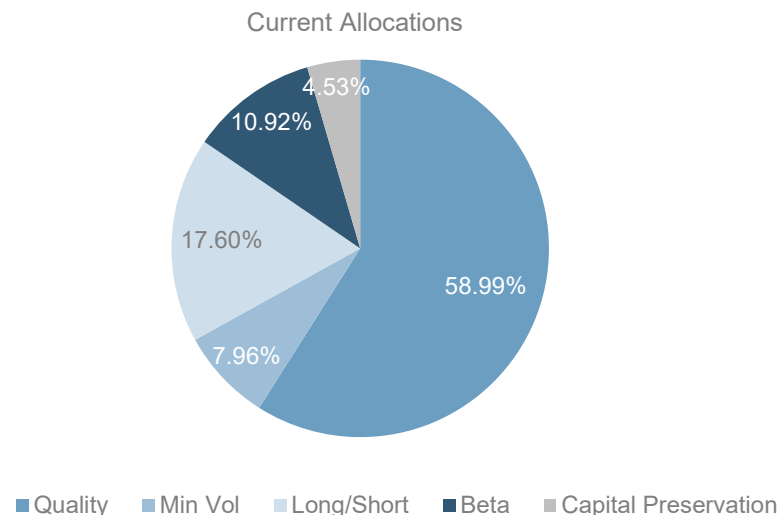
Historical Allocations

- The Fund currently employs three risk-managed strategies: minimum volatility, quality and long/short.
- Combined, we expect the three strategies to create stability and help the Fund generate attractive risk-adjusted returns.



Current Allocations (Strategy)

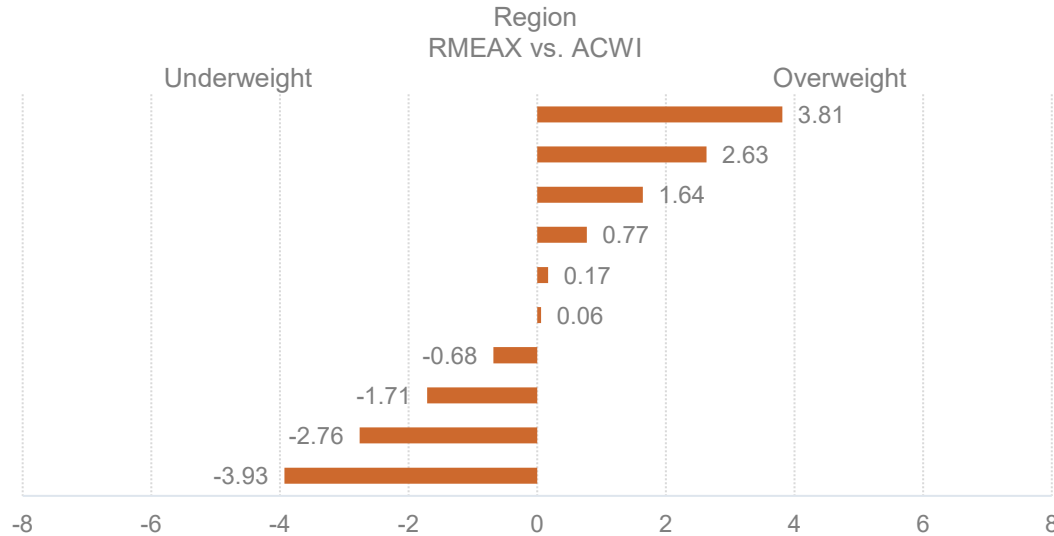
- GMO Quality (Quality)¹
- iShares MSCI Global Min Vol Factor ETF (Min Vol)
- Renaissance RIEF Strategic Partners Fund LLC (Long/Short)
- Schwab Fundamental Emerging Markets Large Company Index ETF (Beta)
- Wellington Global Quality Growth (Quality)
- GMO Equity Dislocation Investment Fund (Long/Short)
- Aperio Group, LLC (Quality)
- AQR Large Cap Defensive Style Fund (Quality)
- Baillie Gifford Emerging Markets Equities Fund (Beta)
- Viking Global Equities LP (Long/Short)
- Capital Preservation²



Data as of 3/31/2024. Source: Aspiriant analysis, data from Morningstar Direct. Inception is 4/4/2013. **Diversification does not guarantee a profit nor protect against loss.** (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 – Regional and Style Exposures

Positioning relative to the Fund’s passive Benchmark (percentage difference).



Region	RMEAX	Benchmark
Asia Emerging	8.59	4.78
Asia Developed	6.42	3.79
Latin America	2.61	0.97
United Kingdom	4.07	3.30
Africa/Middle East	1.30	1.13
Europe Emerging	0.27	0.21
North America	65.71	66.39
Australasia	0.01	1.72
Europe Developed	9.42	12.18
Japan	1.60	5.53

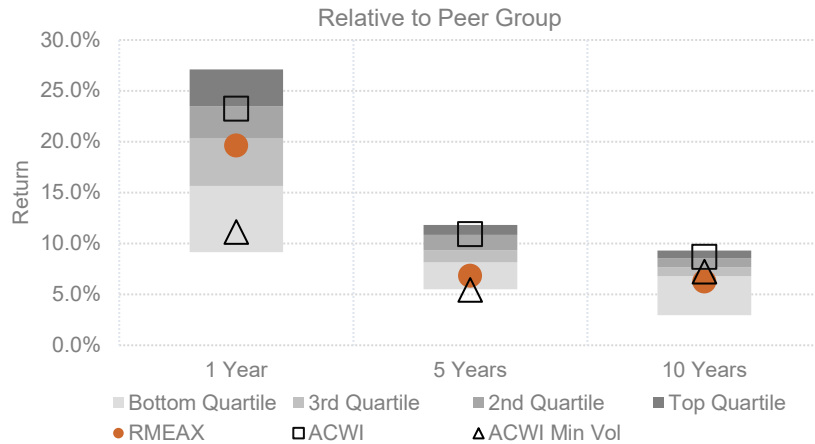


Style	RMEAX	Benchmark
Large Core	38.52	30.85
Large Growth	34.20	33.08
Mid Value	5.95	4.88
Small Value	0.49	0.11
Small Growth	0.29	0.09
Small Core	0.28	0.14
Mid Growth	1.29	4.15
Large Value	15.30	18.92
Mid Core	3.68	7.78

Data as of 3/31/2024. Source: Aspiriant analysis, data from Morningstar Direct. Benchmark is the MSCI ACWI Index. (1) Weights are based off the Fund’s total investments, excluding private funds, foreign collective investment 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.

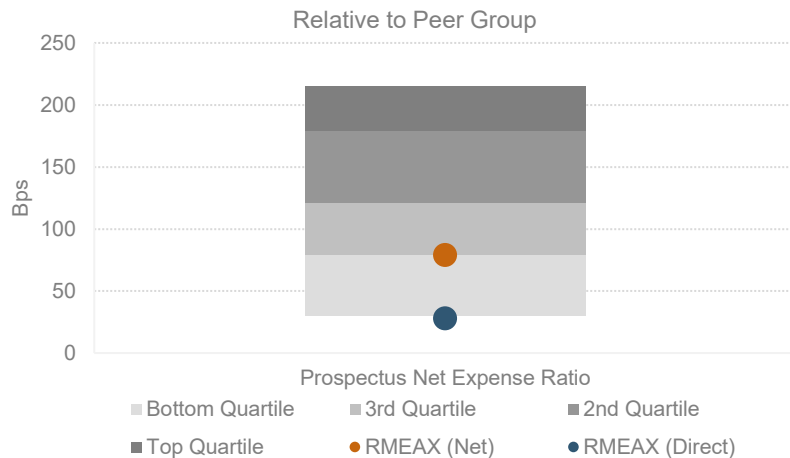
RMEAX vs Peer Group – Rolling Returns & Fund Expenses

Mid-quartile returns recently and low direct costs.



Annualized Return

- Throughout its history, the fund had generated returns within the range of its peer group.¹



Expenses²

- The Fund stands amongst the lowest cost portfolios compared to its peer group.
- The direct net expense ratio is 0.28%.
- The gross expense ratio is 0.93%, and the net expense ratio applicable to investors is 0.79%.
- Direct net expense ratio does not include acquired fund fees and expenses which were reported to be 0.51%.

Data as of 3/31/2024. 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 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. (1) Peer group is defined as Open End Funds in the Morningstar U.S. World Large-Stock Blend category. As of 3/31/2024, the Peer Group consists of 94, 87 and 65 funds for the 1-Year, 5-Year and 10-Year periods, respectively. (2) As 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 Aspiriant Trust's Board of Trustees. See additional footnotes.

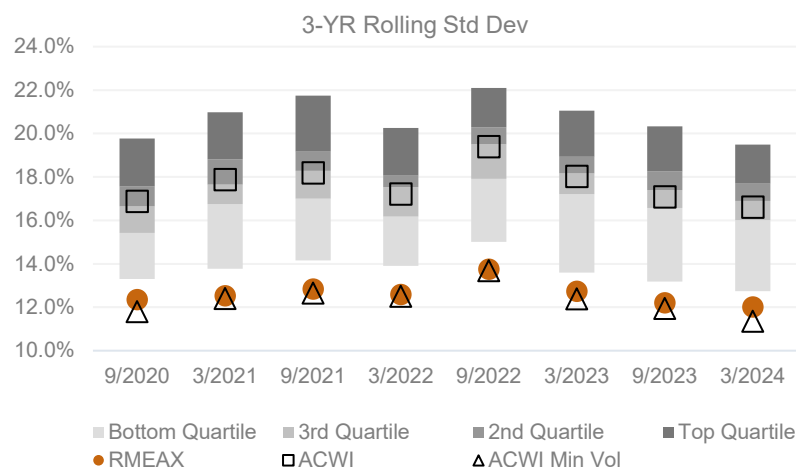
RMEAX vs Peer Group – Rolling Performance

Rolling returns within its peer group range, while exhibiting lower risk.



3-Year Rolling Return

- The Fund largely remains in the third and bottom quartiles of rolling investment returns compared to its peer group.¹
- The Fund has more closely tracked the returns of ACWI Min Vol.



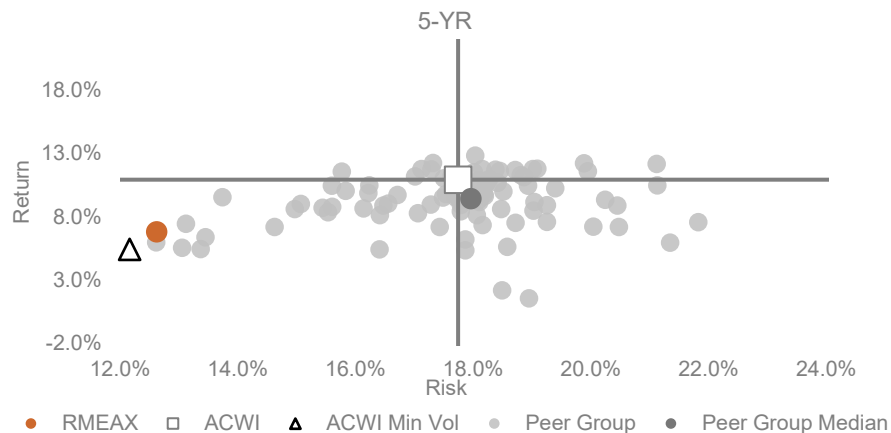
3-Year Rolling Standard Deviation

- The Fund has exhibited lower variation in its investment returns than all funds in its peer group.
- The Fund has been positioned defensively, more closely tracking the ACWI Min Vol's risk pattern.

Data as of 3/31/2024. 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 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. **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 3/31/2024, the Peer Group consists of 93 funds for the 3-Year period. See additional footnotes.

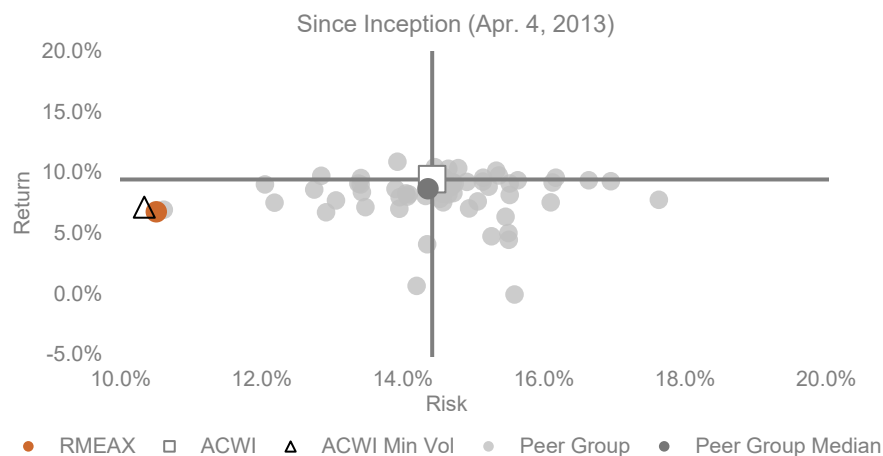
RMEAX – Annualized Return vs Risk

Similar return with less risk than its peer group median.



Return vs Risk – 5-Year Annualized

- RMEAX’s return has been comparable to its peer group¹ median while it has exhibited significantly less risk.



Return vs Risk – Since Inception

- RMEAX’s return has been comparable to its peer group median while it has exhibited significantly less risk.

Data as of 3/31/2024. 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 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. (1) As of 3/31/2024, the Peer Group consists of 87 and 61 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, 2024		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund Annual Return	ACWI Annual Return	ACWI Min Vol Annual Return
2024	1.93	3.32	2.16										7.59	8.20	4.71
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 Net Return (Annl.)

6.80%

Since Inception Sharpe Ratio

0.53

Since Inception Standard Deviation (Annl.)

10.50%

Since Inception Beta (to ACWI)

0.70

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 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. **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.

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 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. 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.

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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