

# Aspiriant Risk-Managed Taxable Bond Fund (RMTBX) Fact Sheets

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# RMTBX Summary

## Investment Objective & Fund Description

### Investment Objective

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

### Description

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

(1) These strategies may invest in derivatives (e.g., futures, forwards, swaps or swaptions). A derivative is a contract whose value is based on (or derived from) the performance of an underlying financial asset, index, rate, instrument or economic measure.

# RMTBX – Performance & Commentary

## Meaningful outperformance over various periods of time.

### Performance

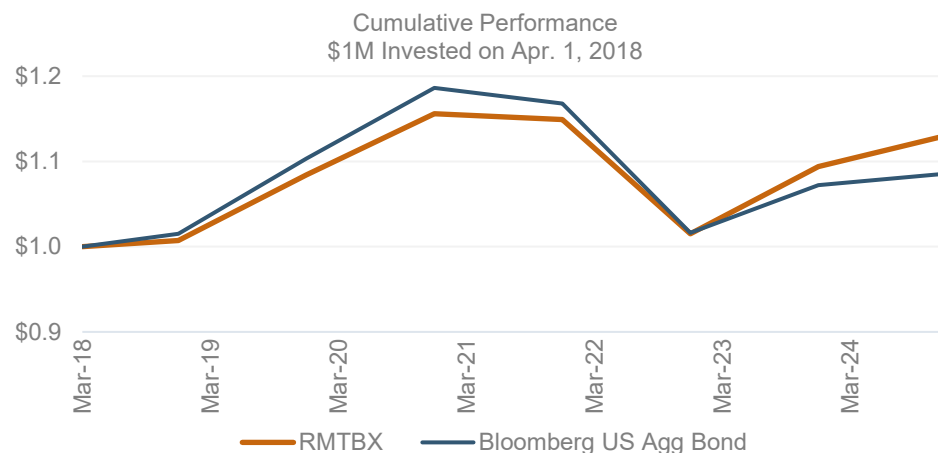
- Over all periods displayed on the chart, the Fund has outperformed its passive Benchmark.
- The value of \$1 million invested on April 1, 2018:
  - RMTBX: \$1.13 million
  - Bloomberg US Agg Bond: \$1.09 million

### Commentary

- Since the Fed’s rate-hiking began in March of 2022, fixed income has generally struggled, but the Fund has performed relatively well, in both up- and down-markets.
- For the second consecutive quarter, the Fed cut rates; however, expectations for additional rate cuts were tempered. Additionally, a sharp increase in yields and stubborn inflation caused fixed income to produce negative returns for the quarter.
- Allocations to high yield, emerging debt and direct lending have all contributed to performance.
- The portfolio’s current yield<sup>1</sup> of 4.35% indicates the potential for a higher rate of return going forward.

Performance	QTD	1-YR	3-YR	5-YR	Incept.
RMTBX	-1.36%	3.33%	-0.55%	0.84%	1.83%
Bloomberg US Agg Bond	-1.64%	1.25%	-2.41%	-0.33%	1.22%

*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.*



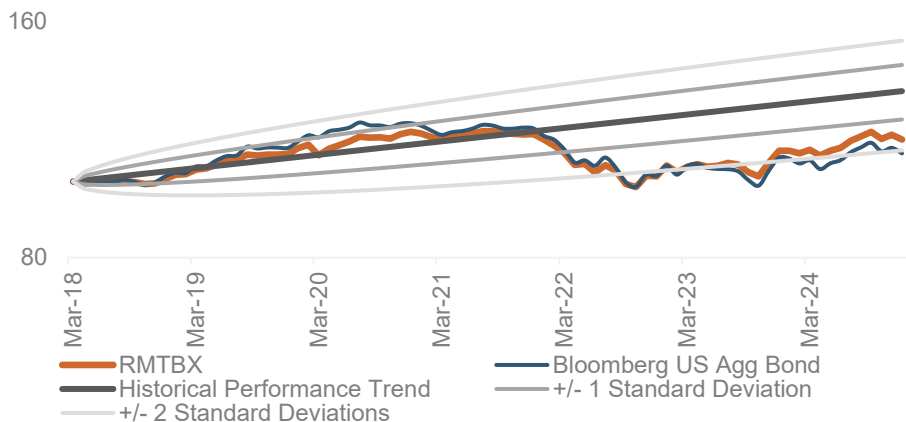
*The chart illustrates the net performance of a hypothetical \$1 million investment made in the Fund since inception. Figures include reinvestment of capital gains and dividends, but do not reflect the effect of any applicable redemption fees which would lower these figures. This chart is not intended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

Data as of 12/31/2024. 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 4.58%. See additional footnotes.

# RMTBX – Performance & Capture Ratio

Meaningful outperformance and attractive upside/downside capture ratio.

RMTBX  
Actual Return vs. Historical Performance Trend<sup>1</sup>



Upside & Downside Capture Ratio	3-YR	5-YR	7-YR	10-YR	Incept.
Upside Capture	91	94	---	---	89
Downside Capture	78	81	---	---	79
Overall Capture Ratio	1.17	1.16	---	---	1.13
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: \$1.13 million
  - Bloomberg US Agg Bond: \$1.09 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.<sup>2</sup>

Data as of 12/31/2024. 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.

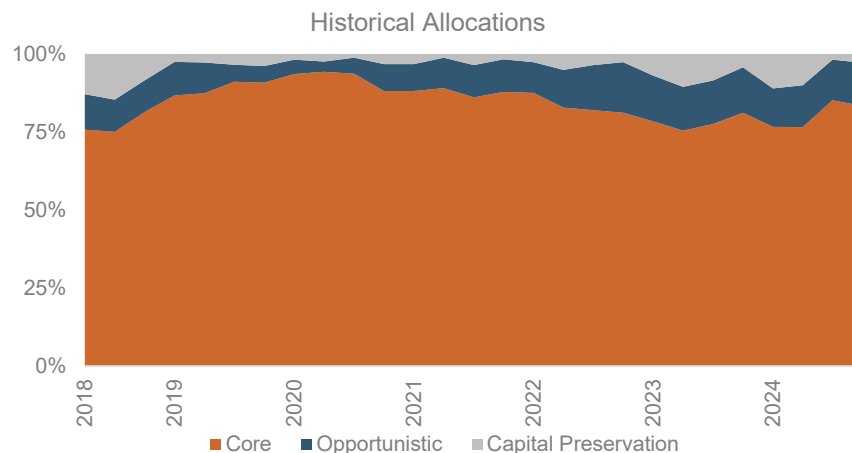
(2) Peer Group is defined as Open End Funds in the Morningstar U.S. Intermediate Core Plus Bond category. As of 12/31/2024, the Peer Group consists of 523, 489 and 471 funds for the 3-, 5-Year and Since Inception periods, respectively. See additional footnotes.

# RMTBX – Historical Allocations & Current Allocations

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

### Historical Allocations

- Well-diversified<sup>1</sup> 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.



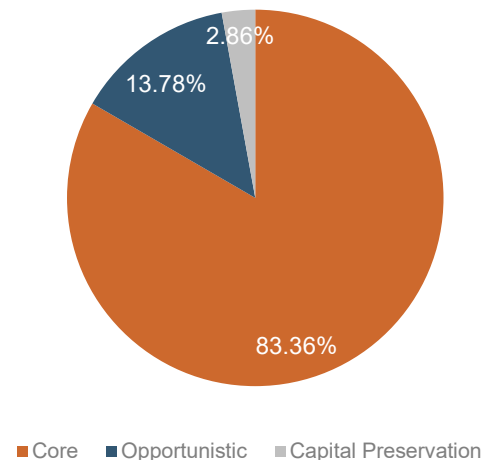
### Core Fund Investments

- Vanguard Total Bond Market Index Fund (VBTIX)
- PIMCO Income Fund (PIMIX)
- DoubleLine Total Return Bond Fund (DBLTX)
- MetWest Total Return Bond Fund (MWTSX)
- River Canyon Total Return Bond Fund (RCTIX)
- Vanguard Long-Term Treasury ETF (VGLT)
- Capital Preservation<sup>2</sup>

### Opportunistic Fund Investments

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

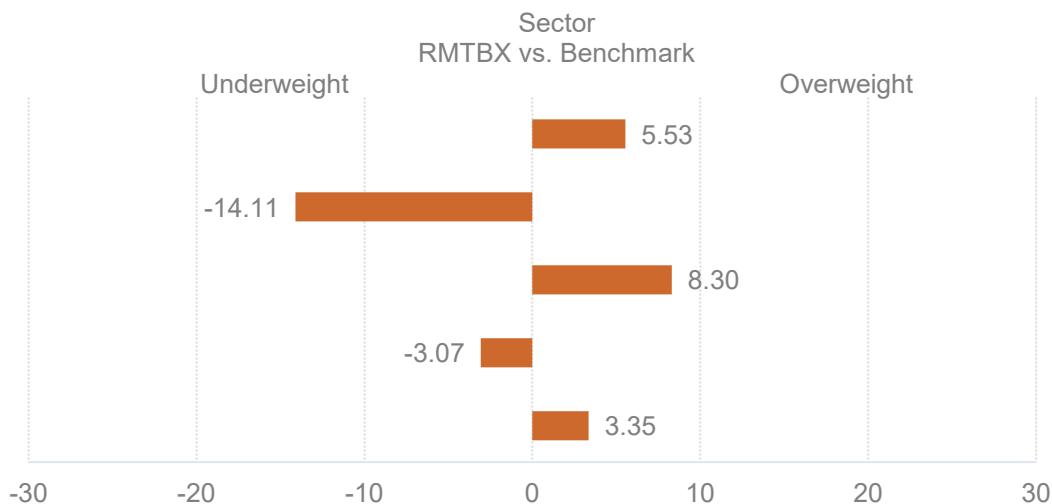
### Current Allocations



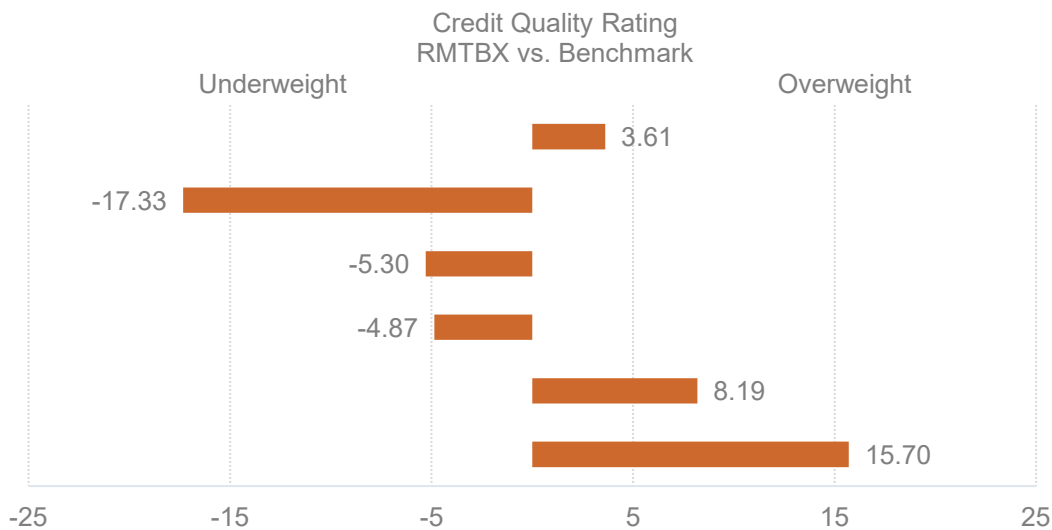
Data as of 12/31/2024. Source: Aspiriant analysis, data from Morningstar Direct. Inception is 3/29/2018. **Diversification does not guarantee a profit nor protect against loss.** (1) The number of holdings in the Fund, including the holdings of the underlying funds (which might be reported on a delayed basis), is 26,805. (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 Quality<sup>1</sup>

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



Sector	RMTBX	Benchmark
Cash & Equivalents	5.53	0.00
Government	34.53	48.64
Securitized	35.40	27.10
Corporate	21.19	24.26
Other	3.35	0.00

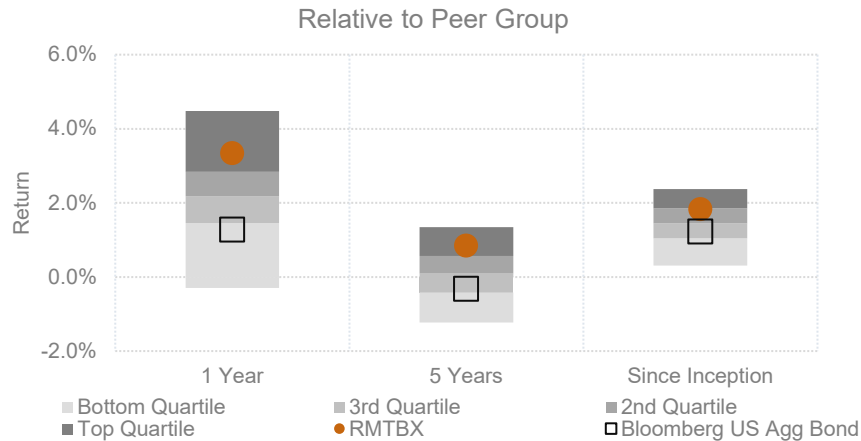


Rating	RMTBX	Benchmark
AAA	6.93	3.32
AA	55.86	73.19
A	5.90	11.20
BBB	7.42	12.29
Below Investment Grade	8.19	0.00
NR (Not Rated)	15.70	0.00

Data as of 12/31/2024. 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.

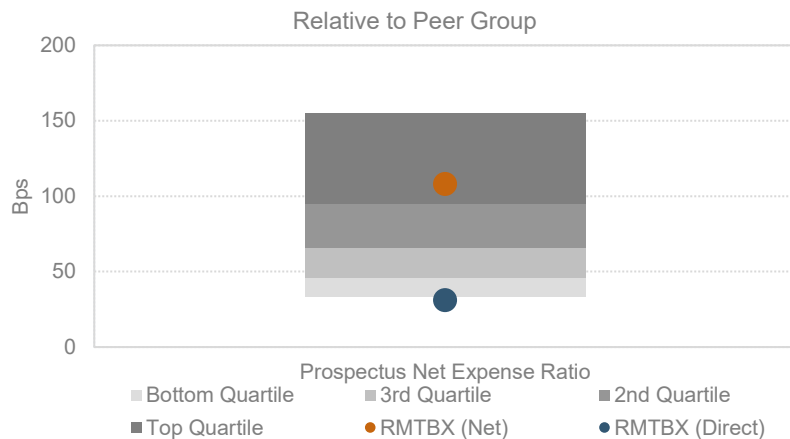
# RMTBX vs Peer Group – Rolling Returns & Fund Expenses

## Upper quartile returns with competitive direct costs.



### Annualized Performance

- RMTBX outperformed the Benchmark and the majority of its peer group<sup>1</sup> 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.



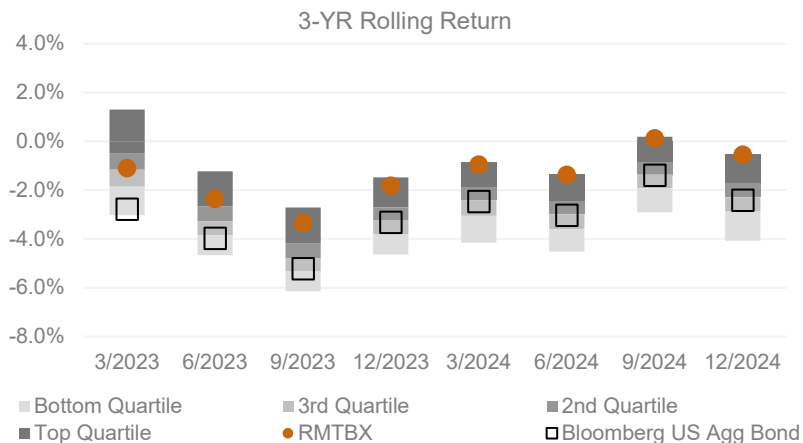
### Expenses<sup>2</sup>

- The direct net expense ratio is 0.31%.
- The gross expense ratio is 1.31%, 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 0.77%.

Data as of 12/31/2024. 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 12/31/2024, the Peer Group consists of 551, 489 and 471 funds for the 1-Year, 5-Year and Since Inception periods, respectively. (2) As of 8/1/2024. The adviser has contractually agreed to waive its advisory fee from 0.25% to 0.08% and administrative services fee from 0.10% to 0.04% through 7/31/2025. Each arrangement may be terminated only by Aspiriant Trust's Board of Trustees. See additional footnotes.

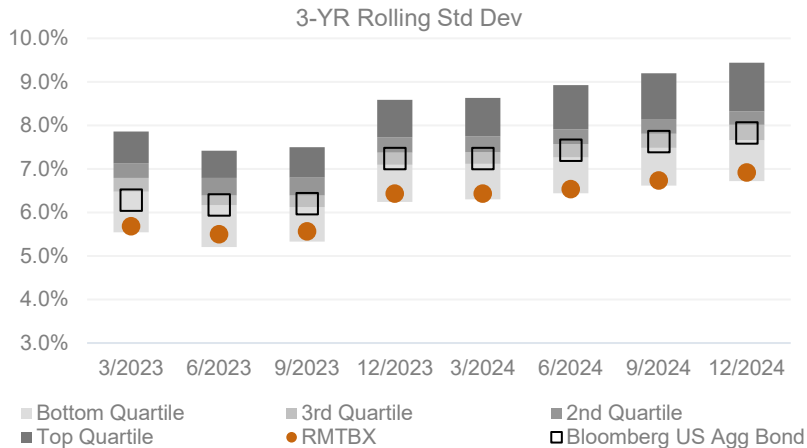
# RMTBX vs Peer Group – Rolling Performance

## Upper quartile returns with bottom quartile risk.



### 3-Year Rolling Return

- Over more recent 3-year rolling periods, RMTBX has outperformed the Benchmark, its peer group<sup>1</sup> median and many of its peers.



### 3-Year Rolling Standard Deviation

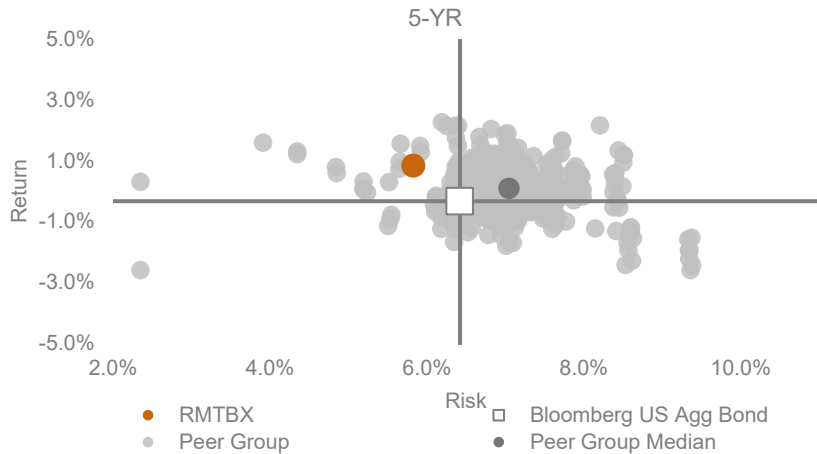
- RMTBX has exhibited less variation in its investment returns than the majority of its peers.

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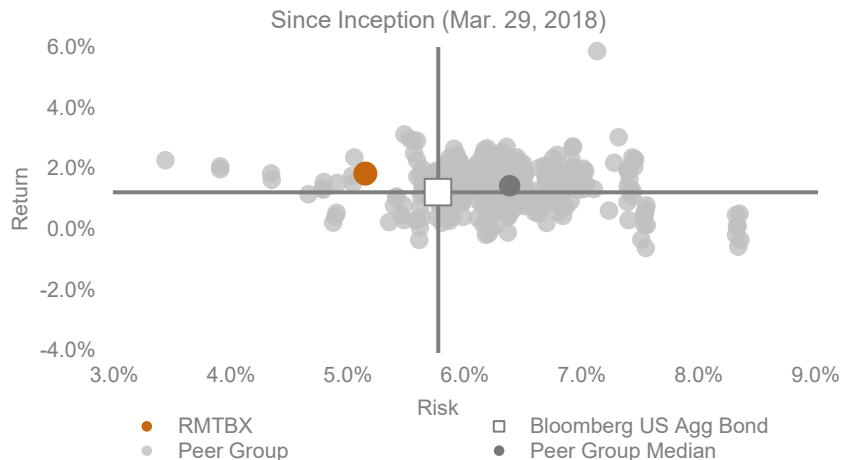
# RMTBX – Annualized Return vs Risk

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 group<sup>1</sup> median.



## Return vs Risk – Since Inception

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

Data as of 12/31/2024. 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 12/31/2024, the Peer Group consists of 489 and 471 funds for the 5-Year and Since Inception periods, respectively. See additional footnotes.

# RMTBX – Historical Monthly Performance

Fixed income could benefit from resetting interest rate expectations.

	Monthly Investment Returns												As of December 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	-1.65	1.44	0.79	2.13	1.28	1.37	-2.05	1.17	-1.36	3.33	1.25
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.)

1.83%

Since Inception Sharpe Ratio

-0.10

Since Inception Standard Deviation (Annl.)

5.15%

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.*

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Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 1.877.997.9971.

Portfolio composition will change due to ongoing management of the Fund. References to specific securities should not be construed as a recommendation by the Fund, the adviser or distributor.

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

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

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