

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

Attractive returns compared to diversified hedge fund strategies.

Performance

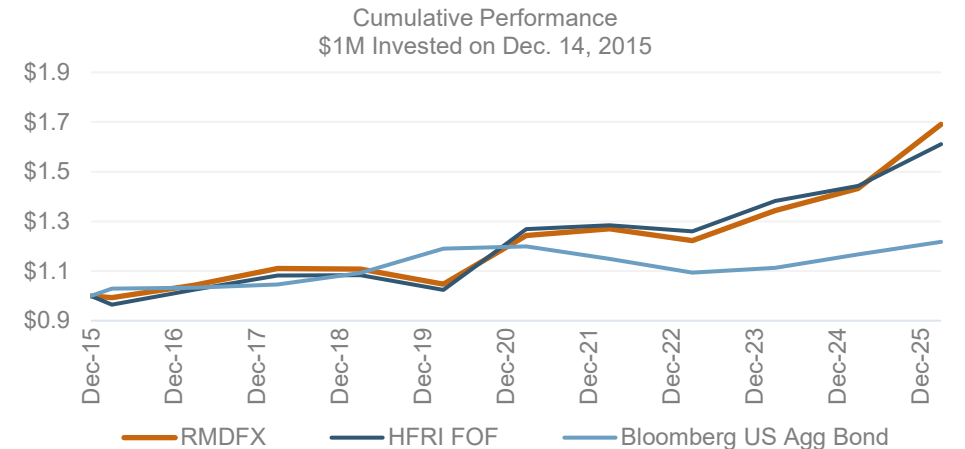
- The Fund outperformed the HFRI FOF, which is illiquid and uninvestable, over all periods on the table.
- The Fund has also outperformed fixed income (as measured by the Bloomberg US Agg Bond) over all time periods on the table.
- The value of \$1 million invested on December 14, 2015:
 - RMDFX: \$1.69 million
 - HFRI FOF: \$1.61 million
 - Bloomberg US Agg Bond: \$1.22 million

Commentary

- The Fund attempts to generate returns, volatility and downside characteristics inline with its Benchmark.
- From 2020 through 2022, the Fund performed well, but diversified hedge funds performed even better.
- Both Core and Alternative Diversifiers posted positive returns, despite largely negative returns across broad-based equity and fixed income markets.
- 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	10-YR	Incept.
RMDFX	3.28%	17.99%	11.40%	6.35%	5.47%	5.23%
HFRI FOF	0.71%	11.62%	8.52%	4.88%	5.26%	4.73%
Bloomberg US Agg Bond	-0.05%	4.35%	3.63%	0.31%	1.70%	1.93%

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.



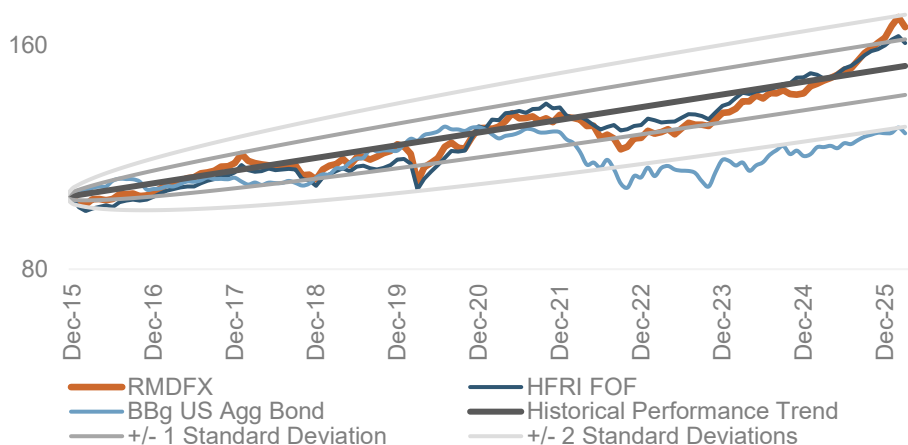
The chart illustrates the net performance of a hypothetical \$1 million investment made in the Fund since inception. Figures include reinvestment of capital gains and dividends, but do not reflect the effect of any applicable redemption fees which would lower these figures. This chart is not intended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

Data as of 3/31/2026. Source: Aspiriant analysis, data from Morningstar Direct. The HFRI Fund of Funds Composite Index (“HFRI FOF” or “Benchmark”) and the Bloomberg US Aggregate Bond Index (“Bloomberg US Agg Bond”) do not incur fees. The volatility and performance of the indices 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. Bloomberg US Agg Bond is an uninvestable, unmanaged index which is a broad-based benchmark measuring investment grade, US dollar-denominated, fixed-rate taxable bonds. See additional footnotes.

RMDFX – Performance & Capture Ratio

Comparable performance and upside/downside capture ratio.

RMDFX
Actual Return vs. Historical Performance Trend¹



Since Inception Performance

- The Fund has outperformed its Benchmark and the Historical Performance Trend¹.
- The value of \$1 million invested on December 14, 2015:
 - RMDFX: \$1.69 million
 - HFRI FOF: \$1.61 million
 - Bloomberg US Agg Bond: \$1.22 million

Upside & Downside Capture Ratio	3-YR	5-YR	7-YR	10-YR	Incept.
Upside Capture	114	107	99	98	99
Downside Capture	38	75	88	89	85
Overall Capture Ratio	2.98	1.42	1.12	1.10	1.16
Quartile (peer group comparison)	1st	1st	1st	1st	1st

Benchmark: HFRI FOF

Upside/Downside Capture Ratio

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

Data as of 3/31/2026. 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 and Bloomberg US Agg Bond 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 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 3/31/2026, the Peer Group consists of 99, 98, 88, 73 and 73 funds for the 3-, 5-, 7-, 10-Year and Since Inception periods, respectively. See additional footnotes.

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

- Victory Pioneer Multi-Asset Income Fund (PMFKX)
- JPMorgan Global Allocation Fund (GAOZX)
- State Street Bridgewater All Weather ETF (ALLW)
- iShares Core 60/40 Balanced Allocation ETF (AOR)

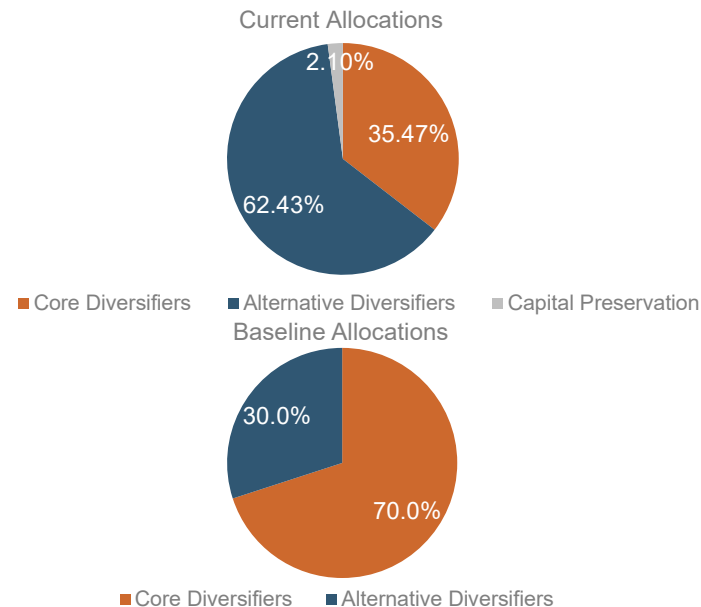
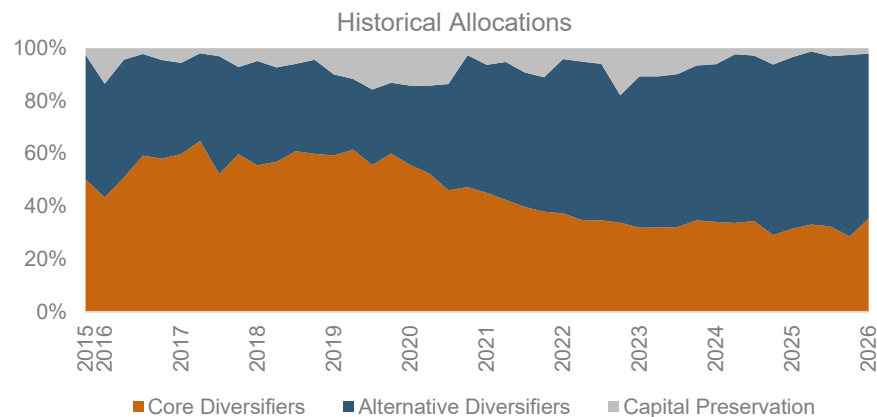
Core/Alternative Diversifiers

- GMO Benchmark-Free Allocation Fund (GBMBX)

Alternative Diversifiers¹

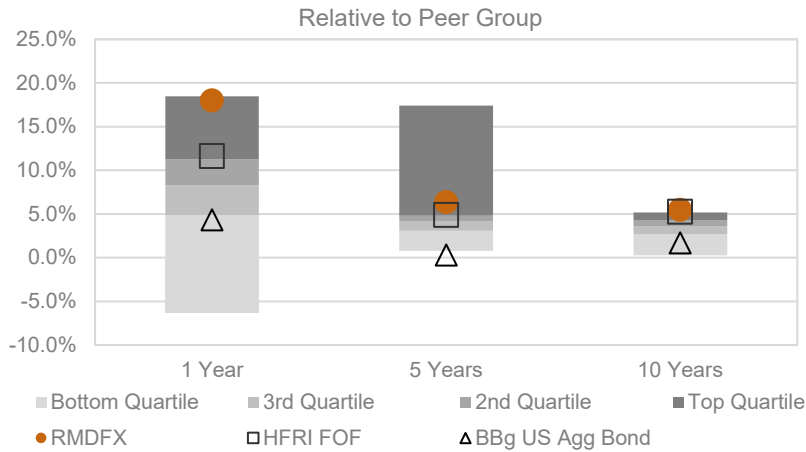
- Wilshire Bridgewater Managed Alpha (Ireland) Fund
- iShares Gold Trust (IAU)
- Lazard Rathmore Alternative Fund
- Eaton Vance Global Macro Abs Ret Advtg Fund (EGRSX)
- Millennium International, Ltd.
- GMO Equity Dislocation Investment Fund
- Elliott Associates, L.P.
- BlackRock Event Driven Equity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

Data as of 3/31/2026. 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.



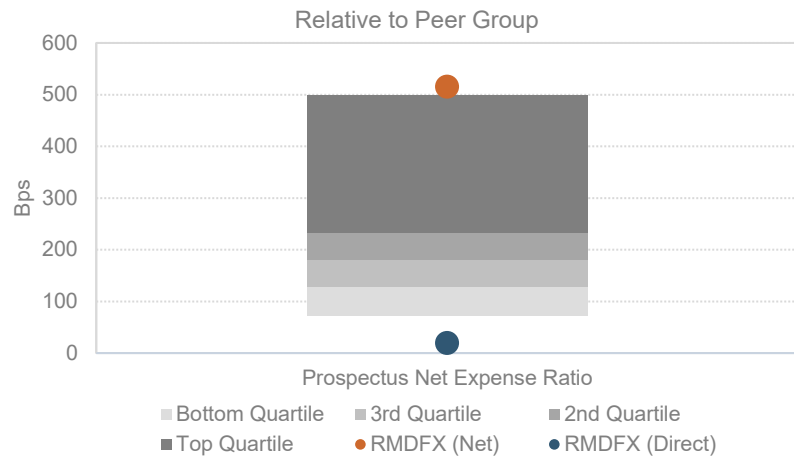
RMDFX vs Peer Group – Rolling Returns & Fund Expenses

Upper quartile returns and low direct costs.



Annualized Performance

- Over the past year, RMDFX has produced top quartile returns while outperforming its Benchmark.
- Over the past five years, RMDFX has produced top quartile returns and virtually mirrored the Benchmark.
- Over the past ten years, RMDFX has slightly outperformed the Benchmark and outperformed the majority of its peer group.¹



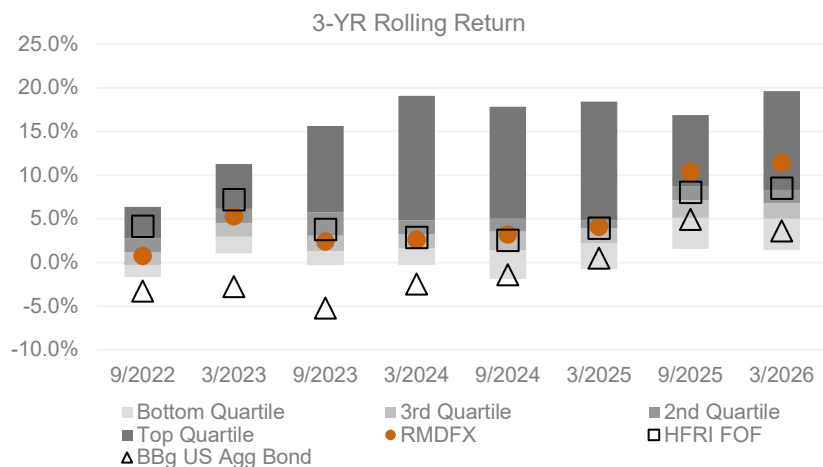
Expenses²

- The direct net expense ratio is 0.19%.
- The gross expense ratio is 5.23%, and the net expense ratio applicable to investors is 5.15%.
- Direct net expense ratio does not include acquired fund fees and expenses which were reported to be 4.96%.

Data as of 3/31/2026. 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 and Bloomberg US Agg Bond 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. Multistrategy category. As of 3/31/2026, the Peer Group consists of 108, 98 and 73 funds for the 1-, 5- and 10-Year periods, respectively. (2) As of 8/1/2025. The adviser has contractually agreed to waive its administrative services fee from 0.10% to 0.02% through 7/31/2026. This arrangement may be terminated only by Aspiriant Trust's Board of Trustees. See additional footnotes.

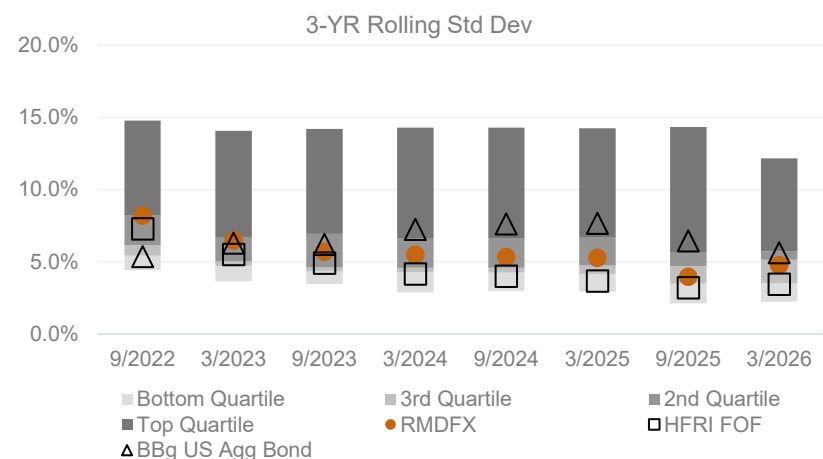
RMDFX vs Peer Group – Rolling Performance

Improving returns and risk compared to its peer group.



3-Year Rolling Return

- Over more distant rolling periods, RMDFX has largely generated mid-quartile returns compared to its peer group.¹
- Over more recent rolling periods, RMDFX has generated top quartile returns compared to its peer group.



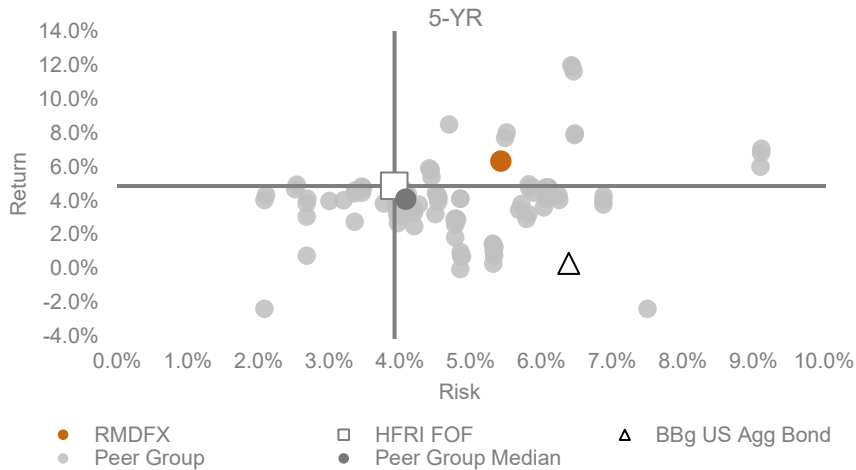
3-Year Rolling Standard Deviation

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

Data as of 3/31/2026. 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 and Bloomberg US Agg Bond 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 3/31/2026, the Peer Group consists of 99 funds for the 3-Year period. See additional footnotes.

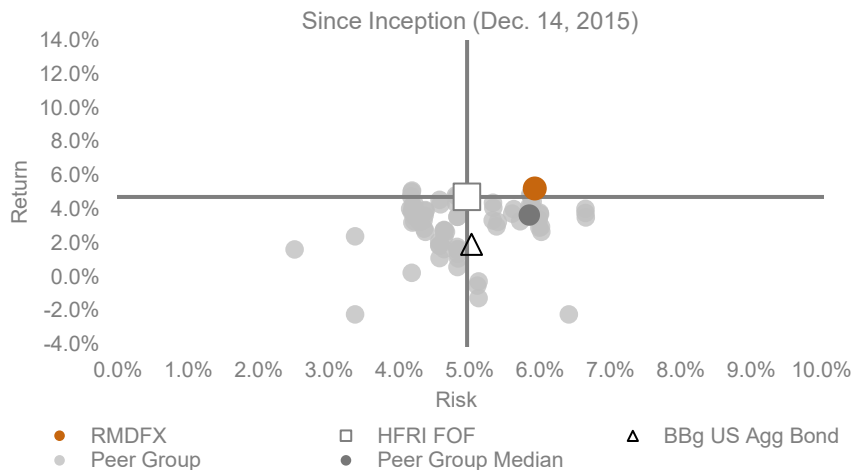
RMDFX – Annualized Return vs Risk

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



Return vs Risk – 5-Year Annualized

- RMDFX generated higher return and higher risk compared to its Benchmark.
- RMDFX produced a higher return, with higher risk, when compared to its peer group¹ median.



Return vs Risk – Since Inception

- RMDFX generated higher return and exhibited modestly higher risk compared to its Benchmark.
- RMDFX generated a higher return with slightly higher risk as compared to its peer group median.

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RMDFX – Historical Monthly Performance

Attractive risk-adjusted return since inception.

Monthly Investment Returns													As of March 31, 2026		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund Annual Return	HFRI FOF Annual Return	BBg US Agg Bond Annual Return
2026	3.70	2.76	-3.08										3.28	0.71	-0.05
2025	2.20	0.84	0.93	0.83	1.00	1.62	0.36	2.39	2.42	1.52	1.66	1.63	18.83	10.52	7.30
2024	0.19	1.06	2.30	0.00	1.97	-1.01	1.67	-0.09	1.00	-1.18	-0.18	0.37	6.21	9.72	1.25
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	5.53
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	-13.01
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	-1.54
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	7.51
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	8.72
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	0.01
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	3.54
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	2.65
2015												0.10	0.10	-0.42	-0.14
Since Inception Net Return (Annl.)					5.23%					Since Inception Sharpe Ratio	0.51				
Since Inception Standard Deviation (Annl.)					5.93%					Since Inception Beta (to HFRI FOF)	0.96				

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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.

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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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