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 depositary receipts, of companies in countries within developed and emerging markets. The Fund invests in such securities directly and through underlying funds.
- Investments in a well-diversified portfolio of high quality, low volatility and long/short strategies have historically exhibited lower risk, and may help the Fund mitigate downside, particularly during periods of market weakness.
- The Fund and certain sub-advisers will consider the tax implications of investment decisions and may apply tax management strategies to attempt to improve after-tax returns.

RMEAX – Annualized & Cumulative Performance
Generated reasonable returns and curtailed downside during market selloffs.

Performance

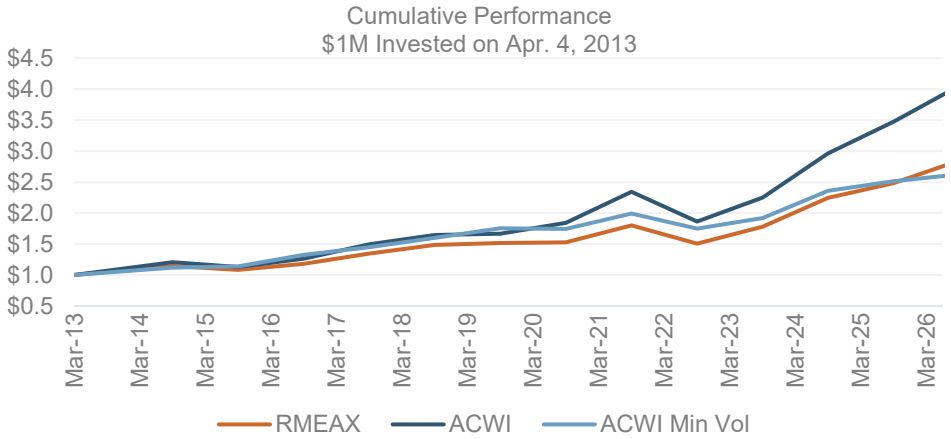
- RMEAX has generated meaningful absolute returns while exhibiting defensiveness during selloffs.
- However, RMEAX hasn't kept pace when equities have rallied, largely due to expanding valuations.
- The value of $1 million invested on April 4, 2013:
  - RMEAX: $2.85 million
  - ACWI: $4.05 million; ACWI Min Vol: $2.63 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 during Covid stimulus in 2020. Conversely, the Fund outperformed when risk grew as the Fed began to hike interest rates in 2022.
- During the quarter, equity markets posted mixed results:
  - U.S. large cap stocks outperformed mid/small caps
  - Value stocks generally exceeded growth stocks
  - Developed international stocks posted modest gains
  - Emerging market stocks declined slightly

Performance	QTD	1-YR	3-YR	5-YR	10-YR	Incept.
RMEAX	3.11%	14.68%	16.92%	9.59%	9.18%	8.06%
ACWI	1.60%	16.75%	21.73%	11.57%	12.38%	10.93%
ACWI Min Vol	2.25%	4.36%	11.00%	5.69%	7.08%	7.42%

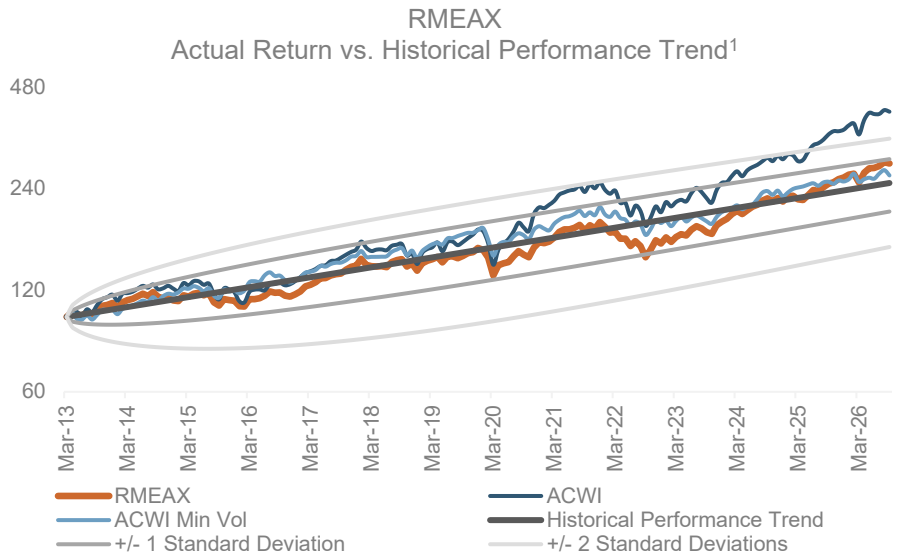
Inception is 4/4/2013. Performance data quoted represents past performance. Past performance is no guarantee of future results. Net investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current 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 9/30/2026. 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.



Since Inception Performance

- RMEAX has generated meaningful absolute returns while exhibiting defensiveness during selloffs.
- RMEAX has outperformed the Historical Performance Trend[1].
- However, RMEAX hasn't kept pace when equities have rallied, largely due to expanding valuations.
- The value of $1 million invested on April 4, 2013:
  - RMEAX: $2.85 million
  - ACWI: $4.05 million
  - ACWI Min Vol: $2.63 million

Upside & Downside Capture Ratio	3-YR	5-YR	7-YR	10-YR	Incept.
Upside Capture	73	73	70	73	72
Downside Capture	58	68	72	72	71
Overall Capture Ratio	1.25	1.08	0.98	1.01	1.01
Quartile (peer group comparison)	1st	1st	2nd	1st	2nd

Benchmark: ACWI

Upside/Downside Capture Ratio

- The upside/downside capture ratio has been above or close to 1.0x for all periods in the table.
- Consistent upside/downside capture over time compared to the peer group.[2]

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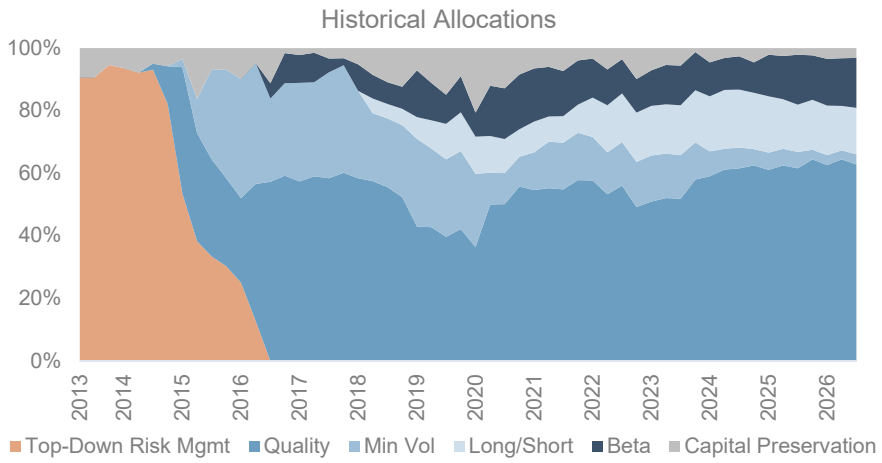
(1) A Historical Performance Trend of 7% was selected to represent long-term historical performance as an approximation of the S&P 500 Index's return of 7.03% annualized from 1/1/2000 to 12/31/2023. This time period represents at least two market cycles. Aspiriant considers a full market cycle to be 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. Global 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 9/30/2026, the Peer Group consists of 273, 273, 265, 247 and 214 funds for the 3-, 5-, 7-, 10-Year and Since Inception periods, respectively. See additional footnotes.

RMEAX – Historical Allocations & Portfolio Positioning
The Fund is well-diversified with access to skill-based managers.

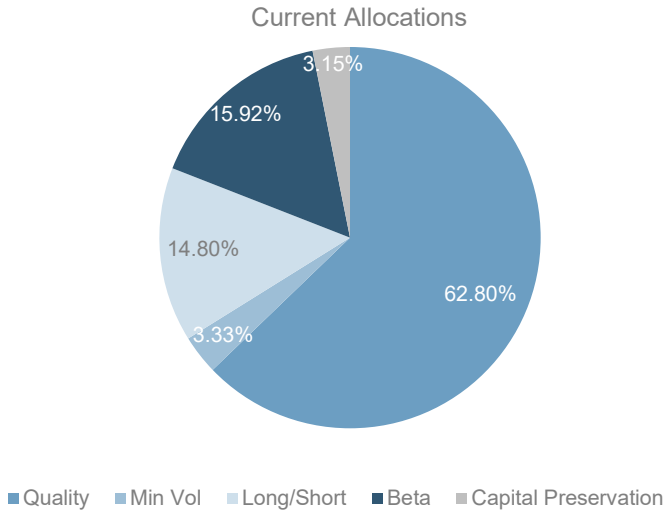
Historical Allocations

- 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.



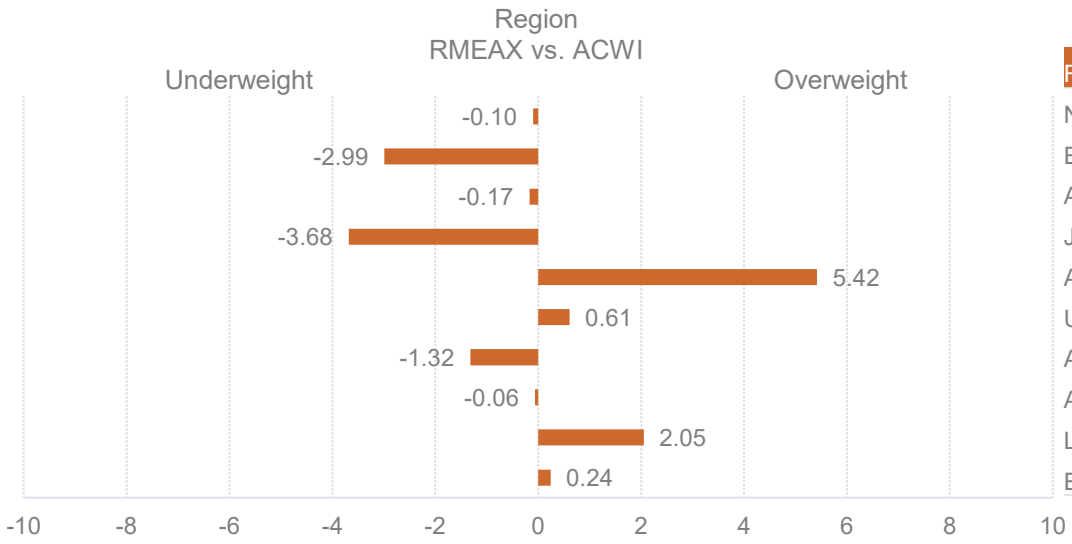
Current Allocations (Strategy)

- GMO Quality (Quality)[1]
- Wellington Global Quality Growth (Quality)
- Schwab Fundamental Emerging Markets Equity ETF (Beta)
- Renaissance RIEF Strategic Partners Fund LLC (Long/Short)
- Baillie Gifford Emerging Markets Equities Fund (Beta)
- GMO Equity Dislocation Investment Fund (Long/Short)
- AQR Large Cap Defensive Style Fund (Quality)
- iShares MSCI ACWI ETF (Beta)
- iShares MSCI Global Min Vol Factor ETF (Min Vol)
- Viking Global Equities LP (Long/Short)
- Capital Preservation[2]



Data as of 9/30/2026. 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).

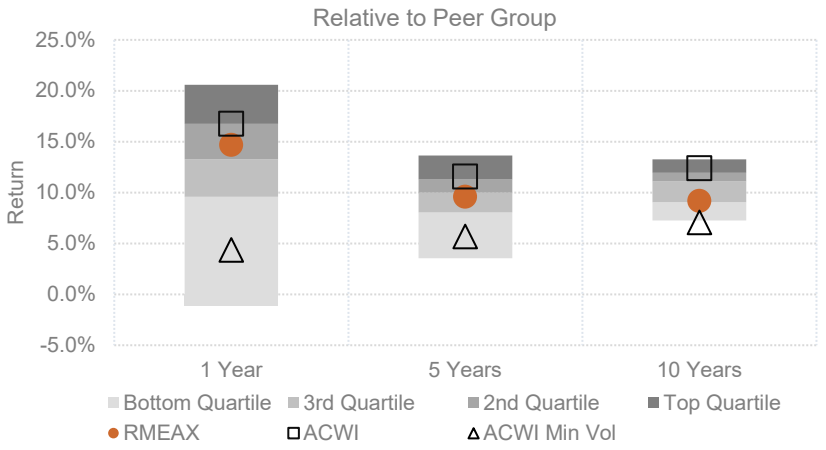


Region	RMEAX	Benchmark
North America	67.03	67.13
Europe Developed	7.36	10.35
Asia Developed	6.66	6.83
Japan	1.53	5.21
Asia Emerging	9.36	3.94
United Kingdom	3.54	2.93
Australasia	0.08	1.40
Africa/Middle East	1.01	1.07
Latin America	2.95	0.90
Europe Emerging	0.48	0.24

Style	RMEAX	Benchmark
Large Growth	22.45	25.08
Large Core	40.88	34.59
Large Value	22.66	23.53
Mid Growth	3.40	4.10
Mid Core	5.00	7.36
Mid Value	4.96	4.83
Small Growth	0.07	0.07
Small Core	0.37	0.29
Small Value	0.21	0.15

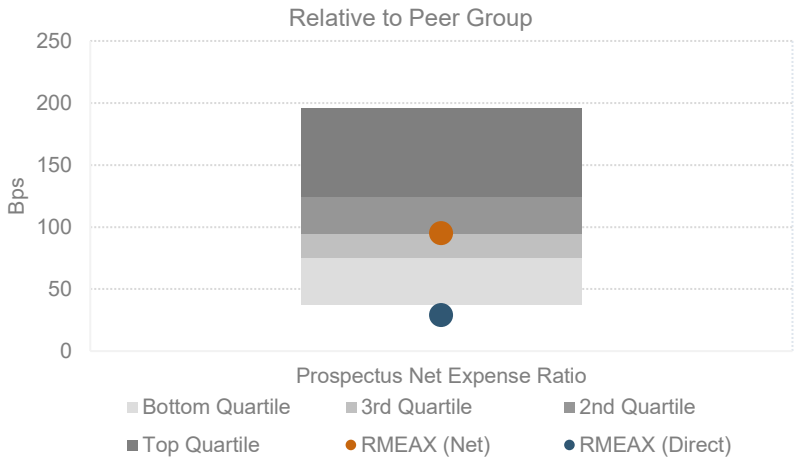
Data as of 9/30/2026. Source: Aspiriant analysis, data from Morningstar Direct. Benchmark is the MSCI ACWI Index. (1) Weights are based off the Fund's total investments, excluding private funds, foreign collective investment funds, cash and cash equivalents. The allocations include underlying holdings 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
Attractive absolute returns and low direct costs.



Annualized Return

- Throughout its history, the Fund had generated returns within the range of its peer group.[1]
- Most of the peer group has underperformed ACWI over various time periods.



Expenses[2]

- The Fund stands amongst the lowest (direct) cost portfolios compared to its peer group.
- The direct net expense ratio is 0.29%.
- The gross expense ratio is 1.08%, and the net expense ratio applicable to investors is 0.95%.
- Direct net expense ratio does not include acquired fund fees and expenses which were reported to be 0.66%.

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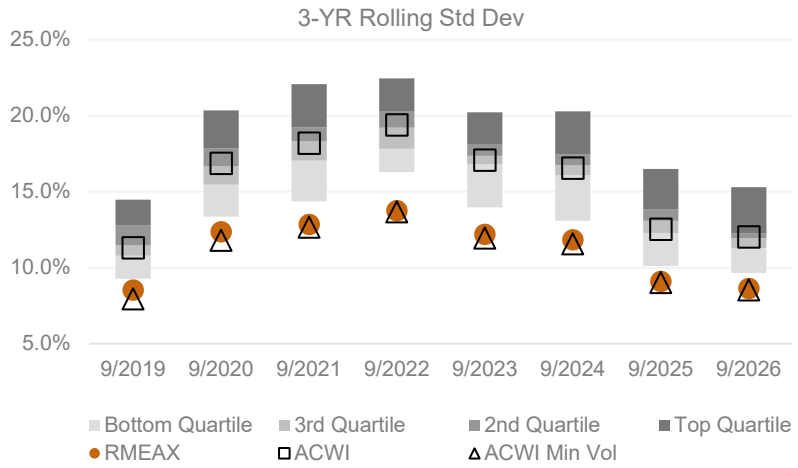
RMEAX vs Peer Group – Rolling Performance
Improving returns within its peer group range, while exhibiting lower risk.

3-Year Rolling Return

- The Fund was largely in the bottom quartile of rolling investment returns compared to its peer group[1] over earlier periods. However, more recently, the Fund has been in the middle to upper quartiles of returns.
- Over more distant time periods, the Fund has more closely tracked the returns of ACWI Min Vol.
- Whereas, over more recent periods, the Fund has more closely tracked the returns of ACWI.



3-Year Rolling Standard Deviation

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

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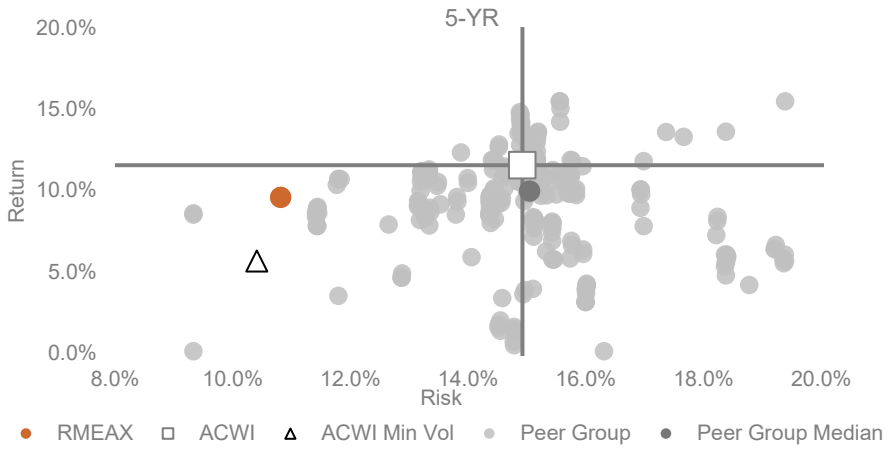
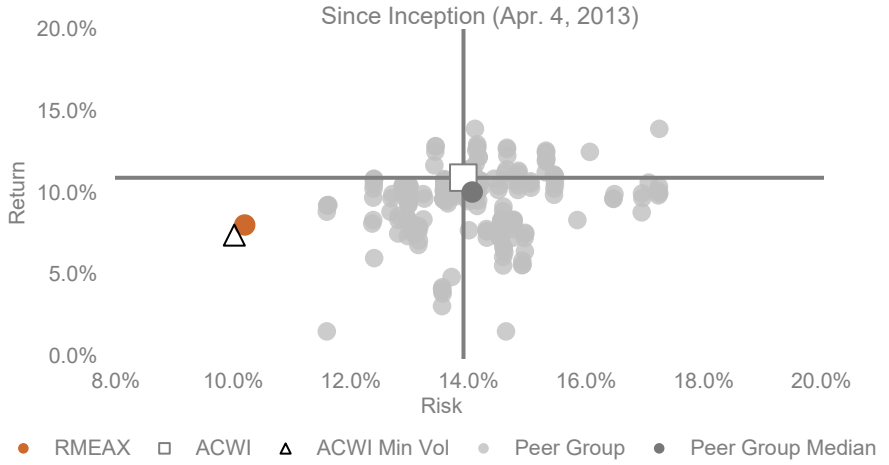
RMEAX – Annualized Return vs Risk
Similar return with less risk than its peer group median.



Return vs Risk – 5-Year Annualized

- RMEAX's return has been comparable to its peer group[1] 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.

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RMEAX – Historical Monthly Performance
Attractive risk-adjusted return since inception.

Monthly Investment Returns — As of September 30, 2026

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund Annual Return	ACWI Annual Return	ACWI Min Vol Annual Return
2026	2.15	0.48	-5.87	7.12	3.09	0.06	1.44	2.67	-1.00				10.08	13.03	4.22
2025	3.69	0.37	-2.42	-0.57	3.46	3.47	-0.72	2.77	2.40	0.97	2.10	1.05	17.65	22.34	10.65
2024	1.93	3.32	2.16	-2.12	2.75	2.42	1.31	2.76	1.55	-2.12	2.41	-2.32	14.72	17.49	11.37
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.)	8.06%	Since Inception Sharpe Ratio	0.61
Since Inception Standard Deviation (Annl.)	10.19%	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.

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

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

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

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