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

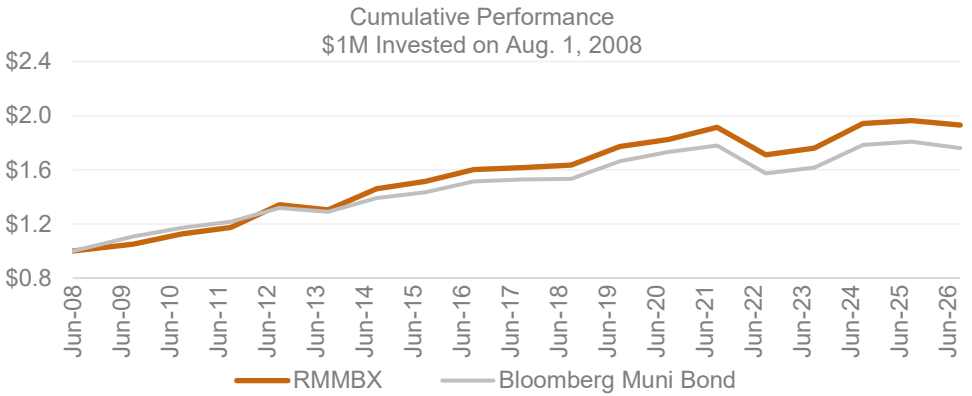
- The Fund has outperformed its passive Benchmark over all time periods on the table.
- The value of $1 million invested on Aug 1, 2008:
  - RMMBX: $1.93 million
  - Bloomberg Muni Bond: $1.76 million

Performance	QTD	1-YR	3-YR	5-YR	10-YR	Incept.
RMMBX	-5.71%	-1.70%	3.12%	0.18%	1.89%	3.69%
Bloomberg Muni Bond	-6.35%	-2.68%	2.89%	-0.21%	1.51%	3.16%

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.

Commentary

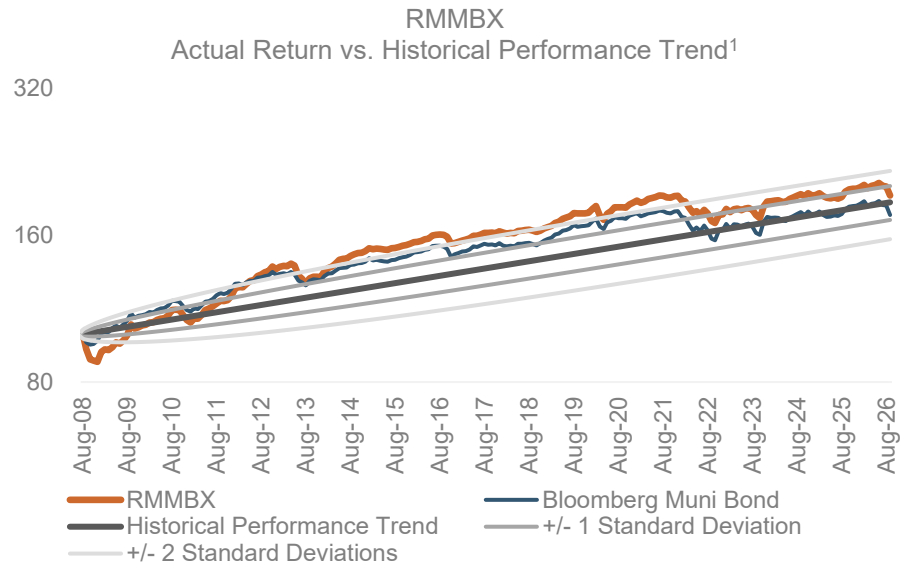
- Fixed Income has struggled over the past decade as markets have digested oscillating expectations for growth, inflation and interest rates.
- The current quarter was challenging as persistent inflation and elevated supply weighed on bonds.
- High yield bonds demonstrated relative resiliency, supported by higher coupons and lower duration.
- Allocations to municipal high yield and active managers have contributed to performance over longer periods.
- The portfolio's current yield1 of 4.48% indicates the potential for attractive returns moving 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 9/30/2026. 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 4.61%. See additional footnotes.

RMMBX – Performance & Capture Ratio
Meaningful outperformance and attractive upside/downside capture ratio.



Since Inception Performance

- The Fund has outperformed its passive Benchmark and the Historical Performance Trend[1].
- The value of $1 million invested on Aug 1, 2008:
  - RMMBX: $1.93 million
  - Bloomberg Muni Bond: $1.76 million

Upside & Downside Capture Ratio	3-YR	5-YR	7-YR	10-YR	Incept.
Upside Capture	90	85	91	90	103
Downside Capture	81	82	85	82	93
Overall Capture Ratio	1.11	1.05	1.08	1.10	1.10
Quartile (peer group comparison)	2nd	2nd	1st	1st	1st

Benchmark: Bloomberg Muni Bond

Upside/Downside Capture Ratio

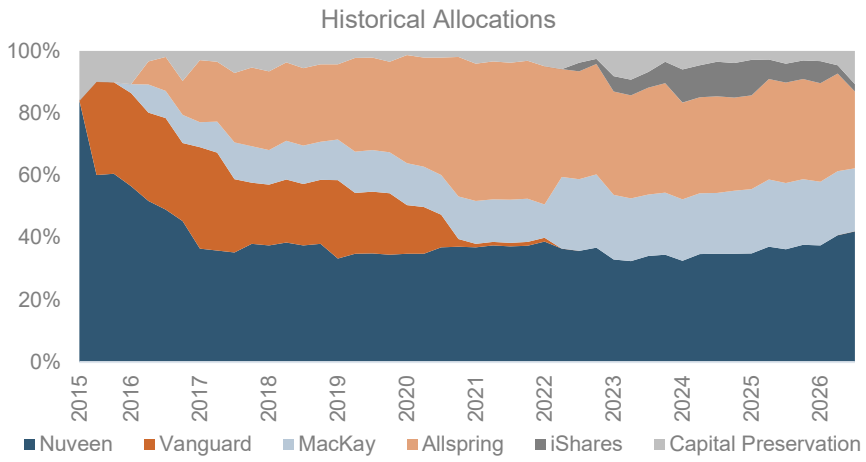
- The upside/downside capture ratio has been greater than 1.0x over all periods on the table.
- Attractive upside/downside capture over time compared to the peer group.[2]

Data as of 9/30/2026. 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 9/30/2026, the Peer Group consists of 231, 223, 214, 200 and 158 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.

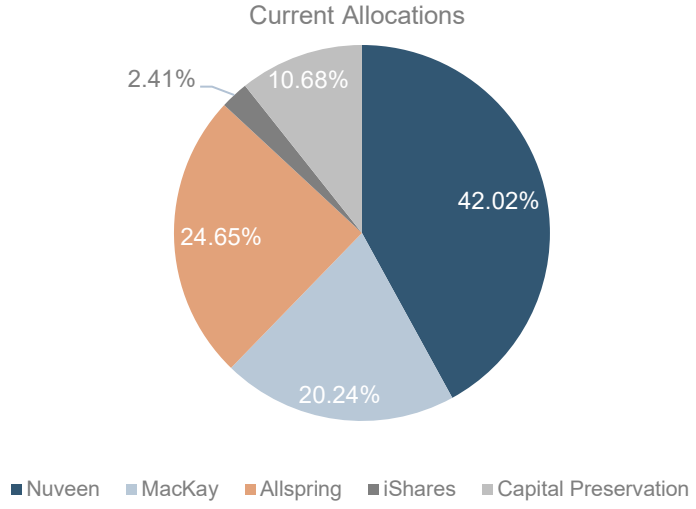
Historical Allocations

- 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.



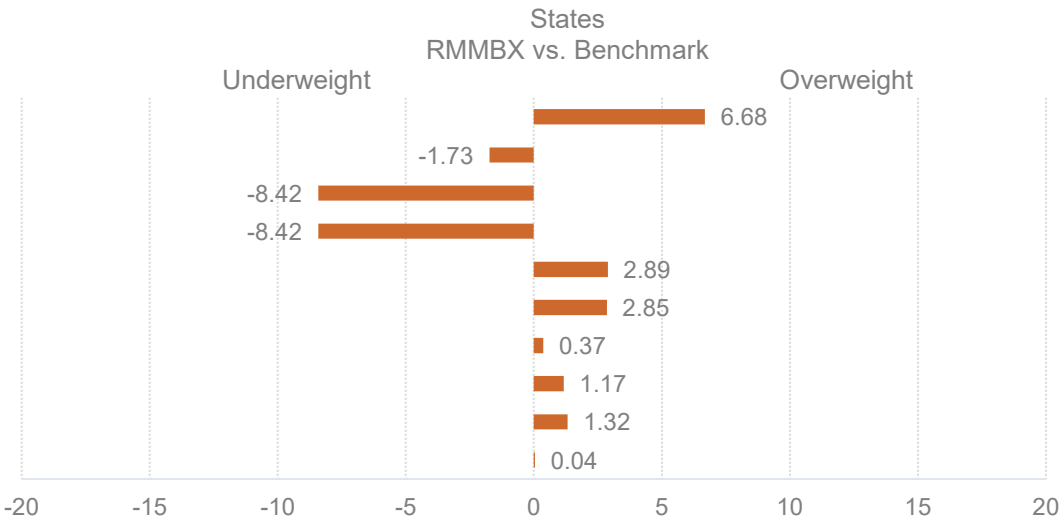
Current Allocations

- Nuveen Asset Management, LLC
- MacKay[1]
- Allspring Global Investments, LLC
- iShares National Muni Bond ETF (MUB)
- Capital Preservation[2]

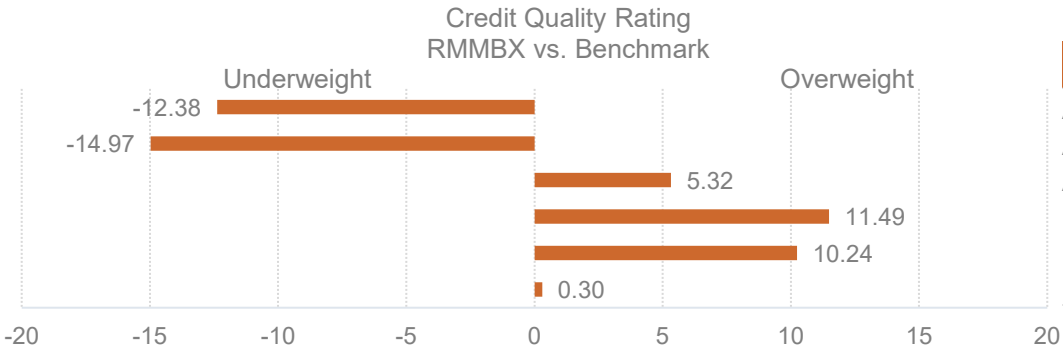


Data as of 9/30/2026. Source: Aspiriant analysis, data from Morningstar Direct. **Diversification does not guarantee a profit nor protect against loss**. (1) Consists of sub-advised assets and two private funds (MacKay Municipal Opportunities Fund, L.P. and MacKay Municipal Credit Opportunities Fund, 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 Quality[1]
Positioning relative to the fund's passive Benchmark (percentage difference).



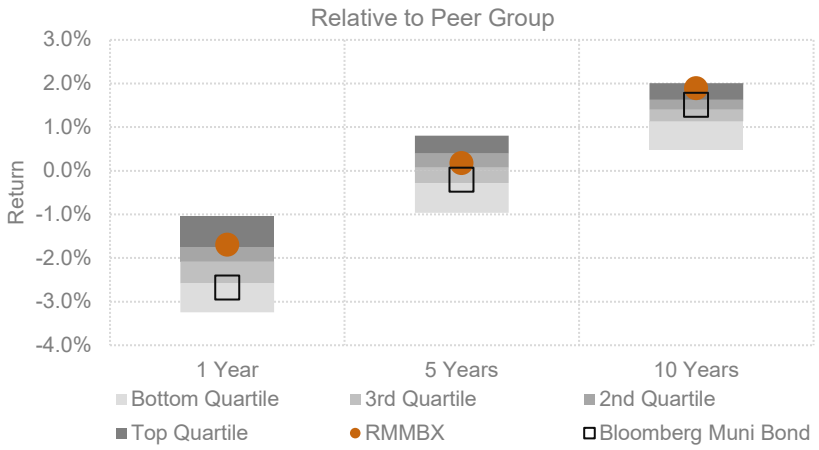
State	RMMBX	Benchmark
Illinois	10.47	3.79
Texas	9.63	11.36
California	8.12	16.54
New York	7.58	16.00
Florida	6.78	3.89
Colorado	4.98	2.13
Alabama	4.21	3.04
Pennsylvania	3.81	3.44
Wisconsin	2.56	1.24
Georgia	2.49	2.45

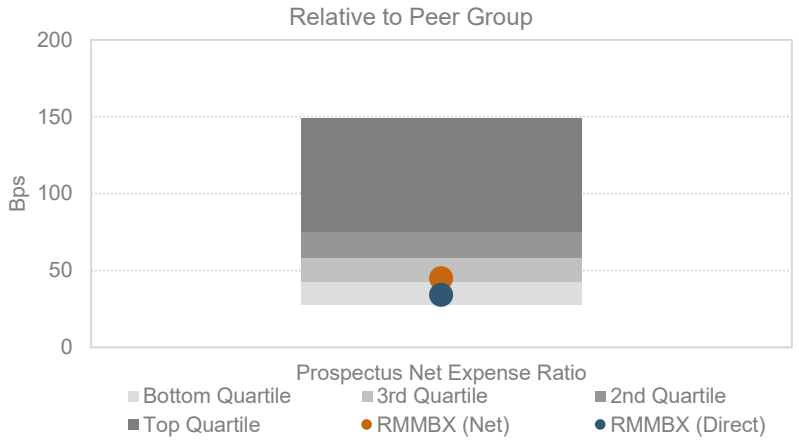


Rating	RMMBX	Benchmark
AAA	4.43	16.81
AA	40.59	55.56
A	27.85	22.53
BBB	16.59	5.10
Below Investment Grade	10.24	0.00
NR (Not Rated)	0.30	0.00

Data as of 9/30/2026. 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
Long-term outperformance and bottom quartile costs relative to peer group.





Annualized Performance

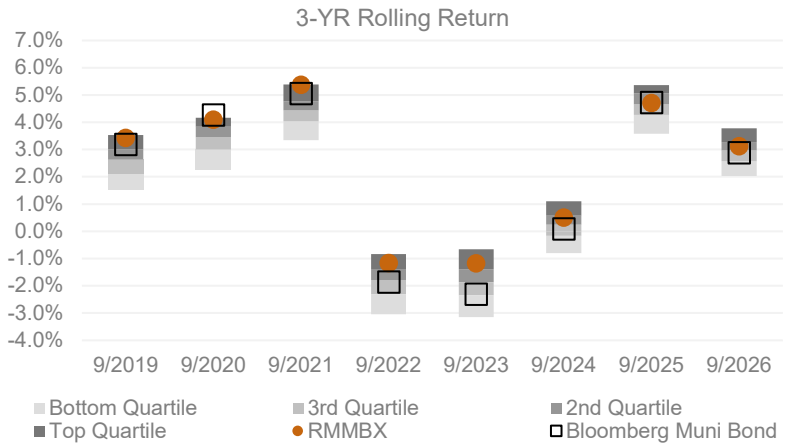
- Over the past year, RMMBX has outperformed its Benchmark and peer group[1] median.
- Over the past five years, RMMBX ranks in the second quartile and outperformed both the Benchmark and peer group median.
- Over the past ten years, RMMBX has produced top quartile results while outperforming the Benchmark and the vast majority of its peer group.

Expenses[2]

- 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 0.57%, and the net expense ratio applicable to investors is 0.45%.
- Direct net expense ratio does not include acquired fund fees and expenses which were reported to be 0.11%.

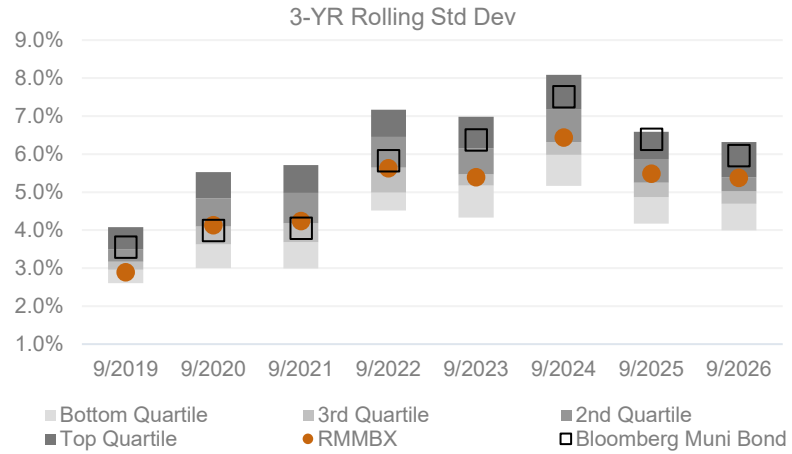
Data as of 9/30/2026. Source: Aspiriant analysis, data from Morningstar Direct. Inception is 8/1/2008. Past performance is no guarantee of future results. All investments may lose value over time. Performance is annualized for periods greater than one year. Indices are unmanaged and have no fees. It 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 9/30/2026, the Peer Group consists of 236, 223 and 200 funds for the 1-, 5- and 10-Year periods, respectively. (2) As of 8/1/2026. The adviser has contractually agreed to waive its advisory fee from 0.27% to 0.21% and administrative services fee from 0.10% to 0.04% through 7/31/2027. Each arrangement may be terminated only by Aspiriant Trust's Board of Trustees. See additional footnotes.

RMMBX vs Peer Group – Rolling Performance
Upper quartile returns with moderate to lower risk.



3-Year Rolling Return

- RMMBX has largely generated top quartile returns compared to its peer group[1] over various 3-year rolling periods.

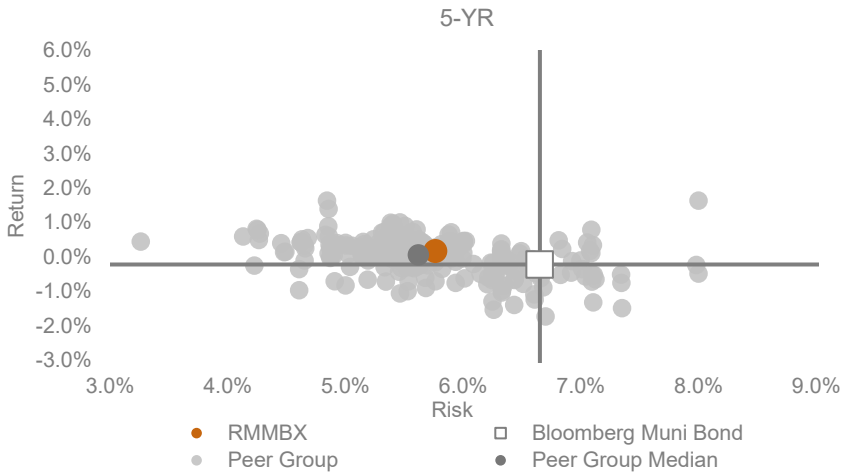


3-Year Rolling Standard Deviation

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

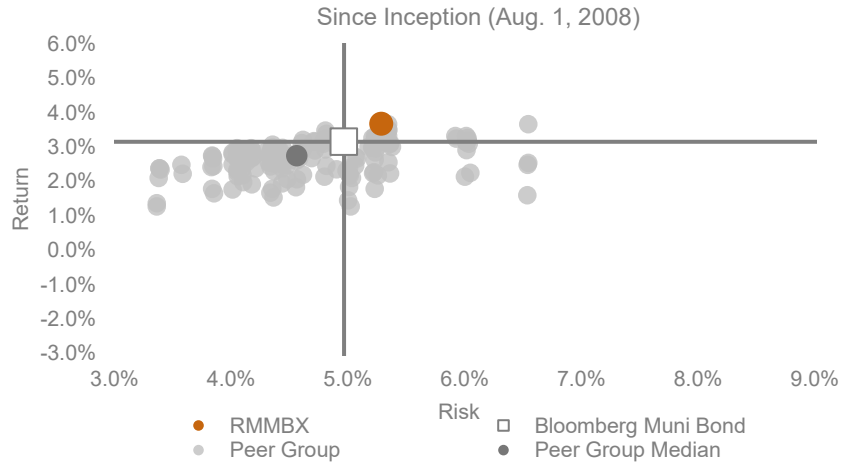
Data as of 9/30/2026. Source: Aspiriant analysis, data from Morningstar Direct. Past performance is no guarantee of future results. All investments may lose value over time. Performance is annualized for periods greater than one year. Indices are unmanaged and have no fees. It is not possible to invest directly in an index. All Fund performance is quoted net of all fees and expenses which reduce performance. 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 9/30/2026, the Peer Group consists of 231 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 generated more return with slightly higher risk compared to its peer group[1] median.



Return vs Risk – Since Inception

- RMMBX generated more return but exhibited higher risk as compared to its Benchmark and peer group median.

Data as of 9/30/2026. 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. 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 9/30/2026, the Peer Group consists of 223 and 158 funds for the 5-Year and Since Inception periods, respectively. See additional footnotes.

RMMBX – Historical Monthly Performance
Fixed income could benefit from resetting interest rate expectations.

Monthly Investment Returns														As of September 30, 2026
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund Annual Return	Benchmark Annual Return
2026	0.65	1.18	-1.53	0.98	0.54	0.91	-1.39	-0.22	-4.18				-3.15	-4.18
2025	0.21	0.96	-1.43	-0.76	-0.33	0.50	-0.55	0.66	2.59	1.19	0.21	0.08	3.34	4.25
2024	0.21	0.21	0.13	-0.75	0.00	1.42	0.75	0.74	0.87	-0.95	1.38	-1.13	2.89	1.05
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.)	3.69%	Since Inception Sharpe Ratio	0.43
Since Inception Standard Deviation (Annl.)	5.29%	Since Inception Beta	1.00

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.

Information contained herein is considered confidential, private and Aspiriant proprietary inside information that is intended only for the audience to which Aspiriant has knowingly distributed this presentation to, either by way of request or voluntarily. Any redistribution of this material without our prior express written permission is a violation of Aspirant's privacy policy adopted to comport with various state and federal privacy laws that may subject any unauthorized distributor to legal action.

Aspiriant Risk-Managed Municipal Bond Fund is distributed by Distribution Services, LLC.