Aspiriant Risk-Managed Municipal Bond Fund
RMMBX | Q3 2026

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.

Fund Statistics

Inception Date[1]	8/1/2008
Fund Size (Billions)	$1.23
# of Holdings[2]	1,003
% Assets in Top 10 Holdings	14.33%
Net Expense Ratio[3]	0.45%
Direct Net Expense Ratio[3]	0.34%
Yield to Maturity[4]	4.86%

Morningstar Statistics*

Category	US Fund Municipal National Intermediate
Rating Overall (as of 9/30/26)	★★★★★
Investments in Category	274
Criteria	Risk-Adjusted Return
Fee Level	Below Average

Key Characteristics

- Distinct Investment Opportunities – The Fund employs reputable sub-advisers and managers that bring value to the portfolio.
- Flexibility – The Fund has flexibility investing in all types of municipal securities and credit exposures depending on the market environment.
- Risk-Managed Approach – The Fund has the ability to employ risk-hedging strategies and the adviser is very focused on downside risk.

Description

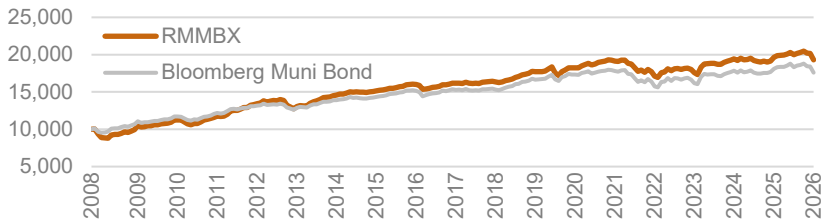
- The Fund invests at least 80% of its total assets in municipal securities that pay income that is exempt from regular federal personal income tax.
- The Fund may invest in all types of municipal securities, including general obligation bonds, revenue bonds, and participation interests in municipal leases.
- The Fund may invest significantly in high yield municipal securities, which are securities rated below investment grade. The adviser may change the Fund's exposures from time-to-time, which in turn results in higher or lower levels of risk.

Annualized Returns

	QTD	1-Year	3-Year	5-Year	10-Year	Since Inception
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%

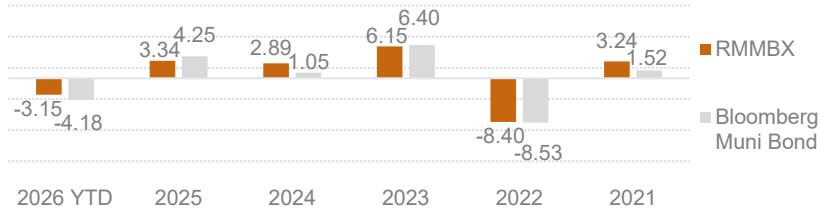
Past performance is no guarantee of future results. All investments may lose value over time. Performance is annualized for periods greater than one year. Indices are unmanaged and have no fees. It is not possible to invest directly in an index. All Fund performance is quoted net of all fees and expenses which reduce performance.

Growth of $10,000 Since Inception



The chart illustrates the net performance of a hypothetical $10,000 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. An investor cannot invest in an index. This chart is not intended to imply any future performance of the Fund. Past performance is not a guarantee of future results.

Calendar Year Returns (%)



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.

The Bloomberg Municipal Bond Index ("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 a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. The index has four main sectors: general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds. [1]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. [2]Excludes cash and cash equivalents. [3]As of 8/1/2025. The net expense ratio applicable to investors is 0.43%. Direct net expense ratio does not include acquired fund fees and expenses which were reported to be 0.09%. [4]Yield to Maturity is the total return anticipated on a bond, if the bond is held until the end of its lifetime. It is expressed as an annual rate. *Please reference Summary of Terms and Additional Disclosures.

Sub-Advisers / Funds

Nuveen Asset Management, LLC

Nuveen Asset Management, LLC ("Nuveen") is a sub-adviser of the Fund. Nuveen provides customized investments that match client needs and seeks to provide returns that are consistent and research-driven.

Allspring Global Investments, LLC

Allspring Global Investments, LLC ("Allspring"), formerly, Wells Capital Management, Inc., is a sub-adviser of the Fund. Allspring is a relative-value manager that applies a bottom-up credit research team approach to constructing risk-managed tax-exempt portfolios.

MacKay Shields, LLC

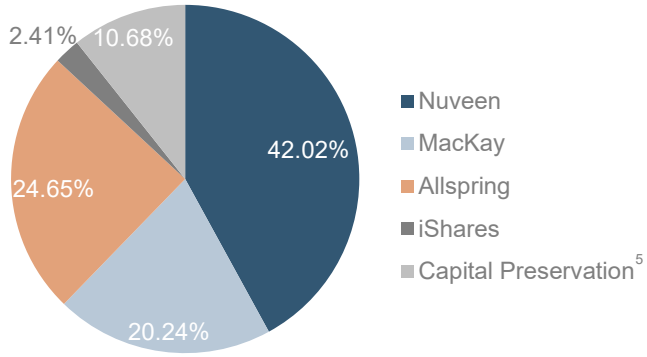
MacKay Shields, LLC ("MacKay") is a sub-adviser of the Fund and also manages two limited partnerships[6] within the Fund. MacKay is a fundamental relative-value bond manager that applies both a top-down overlay and bottom-up credit research in the construction of U.S. tax-exempt and taxable municipal portfolios.

iShares National Muni Bond ETF

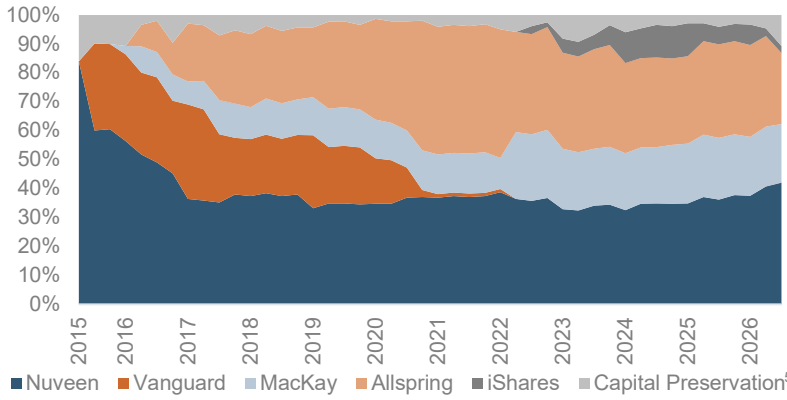
The iShares National Muni Bond ETF ("iShares") seeks to track the investment results of an index composed of investment-grade U.S. municipal bonds.

Bond Credit Quality[7,8]	
AAA	4.43%
AA	40.59%
A	27.85%
BBB	16.59%
Below Investment Grade	10.24%
NR (Not Rated)	0.30%
Effective Duration (years)[9]	7.40
Average Maturity (years)[9]	14.70

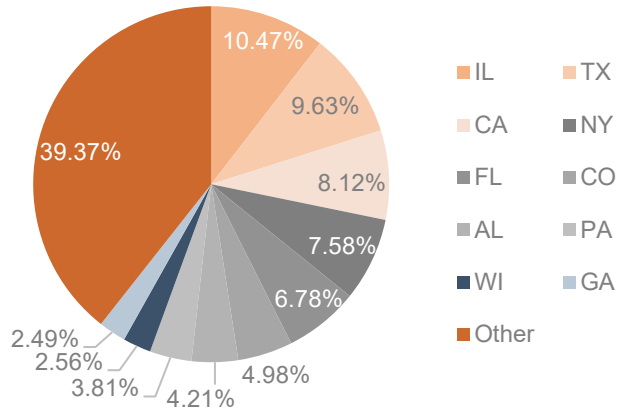
Strategy Allocations[2]



Historical Allocation[2]



State Allocations[7]



[5]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 my lose value. [6]MacKay Municipal Opportunities Fund, L.P. and MacKay Municipal Credit Opportunities Fund, L.P. [7]As a percentage of invested assets. Excludes cash, cash equivalents and closed-end fund investments. [8]Ratings shown are the highest rating given by one of the following national rating agencies; S&P, Moody's or Fitch. Credit ratings are subject to changes. AAA, AA, A, and BBB are investment grade ratings. Those below BBB are below investment grade ratings. [9]Excludes closed-end fund investments. ***Effective Duration*** is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price. (A bond's cash flows consist of coupon payments and repayment of capital.) ***Average Maturity*** is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio.

Return Statistics: Since Inception

	RMMBX	Benchmark
Return	3.69%	3.16%
Sharpe Ratio	0.43	0.35
Average Gain	1.04%	1.01%
Average Loss	-1.19%	-1.21%
Up Capture Ratio	102.61	100.00
Down Capture Ratio	93.45	100.00

Risk Statistics: Since Inception

	RMMBX	Benchmark
Standard Deviation	5.29%	4.97%
Beta	1.00	1.00
Average Drawdown	-3.81%	-3.47%
Max Drawdown	-12.45%	-13.19%
Tracking Error	1.83	0.00
R^2	88.01	100.00

Fund Performance Comparison and Summary

RMMBX returned -5.71% net during the third quarter, compared to its benchmark, the Bloomberg Municipal Bond Index, which returned -6.35%.

Municipal bonds posted their weakest quarter since 1981, as rising Treasury yields and record September issuance pressured returns, with municipal core underperforming taxable core bonds. High yield municipal bonds outpaced core bonds for the quarter. The Fund's allocation to high yield represented approximately 10% of its investments. Core positions and cash accounted for 79% and 11%, respectively, of overall exposures at quarter end. The total Private Funds Composite generated a net return of -4.19% for the quarter.

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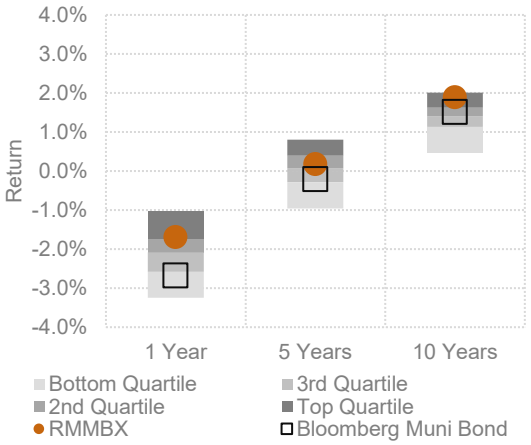
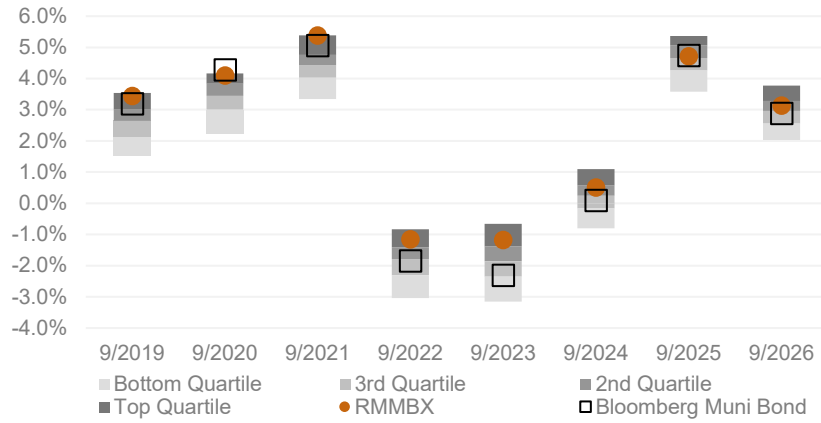
Bloomberg Muni Bond does not incur fees. The volatility and performance of the index will be different than an investor's experience in the Fund. Bloomberg Muni Bond is an uninvestable, unmanaged index that is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. ***Sharpe Ratio*** is a risk adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. ***Average Gain*** is a geometric average of the periods with a gain. It is calculated by compounding the returns for gain periods where rates of return are greater than or equal to 0 and then the monthly average is calculated. ***Average Loss*** is a geometric average of the periods with a loss. It is calculated by compounding the returns for loss periods where rates of return are less than 0 and then the monthly average is calculated. ***Up Capture Ratio*** measures overall performance of the portfolio in up-markets relative to an index during periods when that index has risen. The Up Capture ratio is calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. ***Down Capture Ratio*** measures overall performance of the portfolio in down-markets relative to an index during periods when that index has dropped. The Down Capture ratio is calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return. ***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. ***Average Drawdown*** is the average of yearly Maximum Drawdown measures. This statistic serves as a downside risk measure, and the industry standard is to calculate this over a three-year period using monthly data. In this case, maximum drawdown measures are calculated for the first 12 months, the next 12 months, and the subsequent 12 months, and the average drawdown is the average of these 3 maximum drawdown numbers. ***Max Drawdown*** is the peak to trough decline during a specific record period of an investment or fund using monthly data. It is usually quoted as the percentage between the peak to the trough. ***Tracking Error*** tells the difference between the performance of a portfolio and its benchmark. ***R2 or R-squared*** measures the relationship between a portfolio and its benchmark.

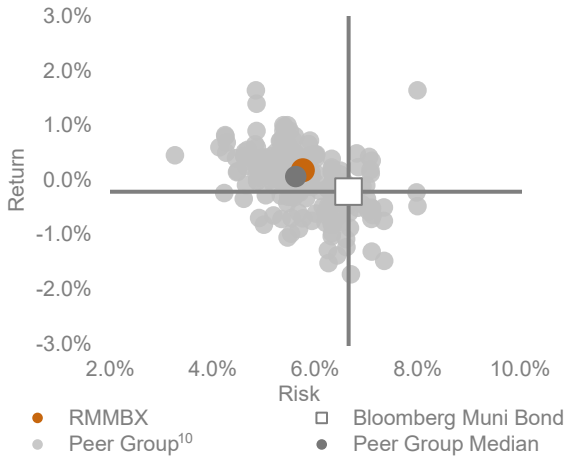
Performance Relative to Peer Group[10]



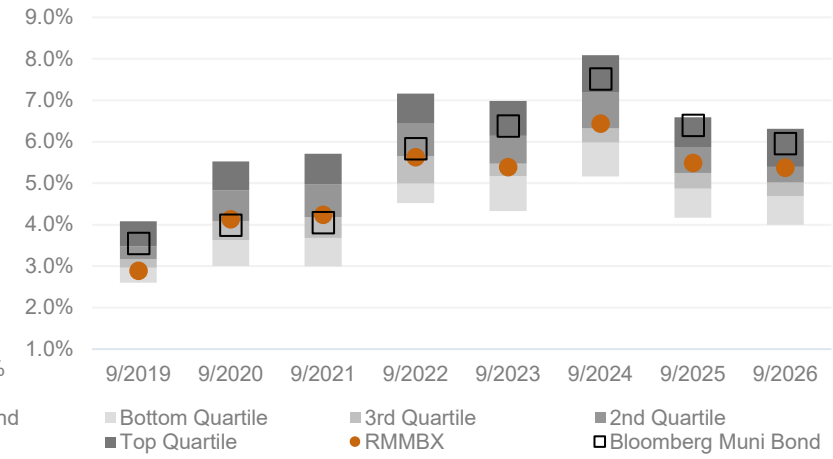
3-Year Return Rolling



Return vs Risk: 5 Year Annualized



3-Year Standard Deviation Rolling



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[10]Peer Group is US Open End Funds in the Morningstar Municipal National Intermediate Category.

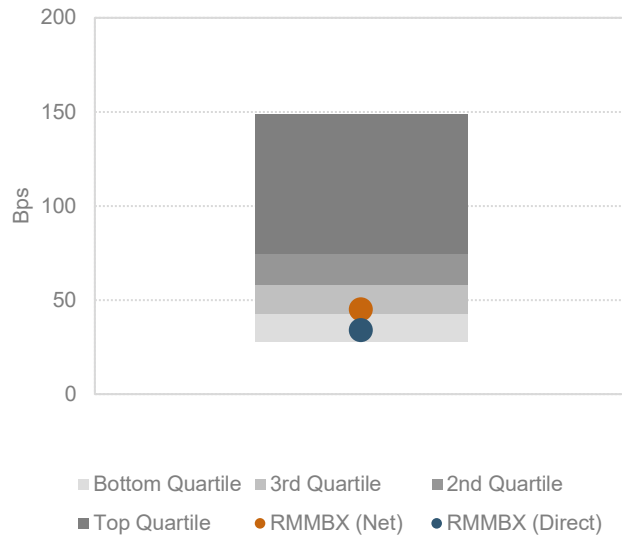
Fund Facts

Ticker Symbol	RMMBX
CUSIP	04537J102
Minimum Purchase Amount	No Minimum
Dividends	Income Quarterly; Capital Gains Annually
12b-1 Fee	None
Redemption Fee	None
Gross Expense Ratio[11]	0.57%
Net Expense Ratio[11]	0.45%
Direct Net Expense Ratio[11]	0.34%
SEC 30-Day Yield[12]	4.61%
Taxable-Equivalent Yield (SEC 30-Day)[12]	7.79%
SEC 30-Day Unsubsidized Yield[12]	4.48%
Distribution Rate on NAV[12]	3.89%

More Information

1.877.997.9971 aspiriantfunds.com

Net Expense Ratio Relative to Peer Group[10,11]



Monthly Investment Returns

	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 Return (Annualized)	3.69%	Since Inception Sharpe Ratio	0.43
Since Inception Standard Deviation (Annualized)	5.29%	Since Inception Beta	1.00

[11]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 the Aspiriant Trust's Board of Trustees. 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%. [12]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. The Taxable-Equivalent Yield is the return that is required on a taxable investment to make it equal to the return on a tax-exempt investment. The Taxable-Equivalent Yield is based on the SEC 30-Day Yield on the indicated date and a federal income tax rate of 40.8% (maximum federal income tax rate and the Medicare tax). Distribution Rate on NAV is calculated by annualizing the Fund's most recent distribution per share divided by NAV per share at the end of the period. Distributions may be paid from sources other than ordinary income, such as short-term capital gains, long-term capital gains or return of capital. Investors should consider their own tax rate when investing in municipal bonds. Unsubsidized yields do not reflect fee waivers in effect. ^Fund's inception (8/1/2008) to date. 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.

Summary of Terms and Additional Disclosures

This material must be preceded or accompanied by a prospectus. 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 in print 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. The Fund is exposed to the same risks that are associated with investing in underlying municipal securities owned by the Fund. 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.

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, 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.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds ("ETFs"), closed-end funds, and separate accounts) with at least a three-year history. ETFs and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. RMMBX was rated against the following numbers of US-domiciled US Fund Municipal National Intermediate funds over the following time period: 253 funds in the last three years, 238 funds in the last five years and 179 funds in the last ten years. With respect to US Fund Municipal National Intermediate funds, RMMBX received a Morningstar Rating of four stars, four stars and five stars for the three-, five- and ten-year periods, respectively. Past performance is no guarantee of future results. Recent performance may have been negative.

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The Morningstar Fee Level rating is objective, based entirely on a mathematical evaluation of a share class's expense ratio relative to similar funds.

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