

# Aspiriant Defensive Allocation Fund

RMDFX



ASPIRIANT

## SEMI-ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2024

This semi-annual shareholder report contains important information about the Aspiriant Defensive Allocation Fund ("Fund") for the period of April 1, 2024 to September 30, 2024. You can find additional information about the Fund at <https://aspiriantfunds.com/aspiriant-defensive-allocation-fund/>. You can also request this information by contacting us at 1-877-997-9971.

### Fund Expenses

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Aspiriant Defensive Allocation Fund (RMDFX)	\$9	0.18% <sup>1</sup>

<sup>1</sup> Annualized.

### Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

<b>Fund net assets</b>	\$1,117,102,197
<b>Total number of portfolio holdings</b>	12
<b>Portfolio turnover rate as of the end of the reporting period</b>	0%

## Graphical Representation of Holdings

The tables below show the investment makeup of the Fund, representing percentage of the total net assets of the Fund. The Top Ten Holdings exclude short-term holdings, if any. The Top Ten Holdings table may not reflect the total exposure to an issuer.

### TOP TEN HOLDINGS

GMO Benchmark-Free Allocation Fund - Class IV	29.9%
Managed Fund/Bridgewater Fund Limited	12.9%
JPMorgan Global Allocation Fund - Class R6	10.8%
GMO Equity Dislocation Investment Fund - Class A	7.8%
Millennium International, Ltd. - Class GG	6.4%
Lazard Rathmore Alternative Fund - Class E	5.5%
iShares Gold Trust	5.4%
Elliott Associates, LP	5.3%
Eaton Vance Global Macro Absolute Return Advantage Fund - Class R6	5.1%
BlackRock Event Driven Equity Fund - Institutional Shares	5.1%

### ASSET ALLOCATION

Exchange-Traded Fund	5.4%
Foreign Collective Investment Funds	26.2%
Open-End Mutual Funds	50.9%
Private Funds	14.6%
Short-Term Investment	2.8%
Other Assets in Excess of Liabilities	0.1%

## Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at <https://aspiriantfunds.com/aspiriant-defensive-allocation-fund/>. You can also request this information by contacting us at 1-877-997-9971.