

Aspiriant Risk-Managed Equity Allocation Fund

ADVISOR CLASS/RMEAX



ASPIRIANT

SEMI-ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2024

This semi-annual shareholder report contains important information about the Aspiriant Risk-Managed Equity 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-risk-managed-equity-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 Risk-Managed Equity Allocation Fund (Advisor class/RMEAX)	\$14	0.27% ¹

¹ Annualized.

Key Fund Statistics

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

Fund net assets	\$1,430,097,409
Total number of portfolio holdings	185
Portfolio turnover rate as of the end of the reporting period	7%

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 Quality Fund - Class VI	33.2%
RIEF Strategic Partners Fund LLC	8.6%
iShares MSCI Global Min Vol Factor ETF	6.7%
Schwab Fundamental Emerging Markets Equity ETF	6.4%
GMO Equity Dislocation Investment Fund - Class A	6.2%
AQR Large Cap Defensive Style Fund - Class R6	5.4%
Baillie Gifford Emerging Markets Equities Fund - Class K	4.1%
Viking Global Equities LP	3.7%
Microsoft Corp.	1.3%
Apple, Inc.	1.2%

ASSET ALLOCATION	
Common Stocks	22.7%
Exchange-Traded Funds	13.1%
Foreign Collective Investment Fund	6.2%
Open-End Mutual Funds	42.7%
Private Funds	12.3%
Short-Term Investments	3.4%
Liabilities in Excess of Other Assets	-0.4%

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-risk-managed-equity-allocation-fund/>. You can also request this information by contacting us at 1-877-997-9971.