

# Aspiriant Risk-Managed Municipal Bond Fund

RMMBX



ASPIRIANT

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

This semi-annual shareholder report contains important information about the Aspiriant Risk-Managed Municipal Bond 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/>. 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 Municipal Bond Fund (RMMBX)	\$16	0.32% <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>	\$1,304,206,851
<b>Total number of portfolio holdings</b>	950
<b>Portfolio turnover rate as of the end of the reporting period</b>	9%

## 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. Interest rate presented in the Top Ten Holdings are as of the reporting period end.

### TOP TEN HOLDINGS

iShares National Muni Bond ETF	11.1%
MacKay Municipal Opportunities Fund, LP	7.2%
MacKay Municipal Credit Opportunities Fund, LP	2.2%
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, 5.00%, 07/1/2058, Call 07/1/2028	0.4%
City of New York, 5.25%, 03/1/2053, Call 03/1/2034	0.4%
Illinois Finance Authority, 5.25%, 05/15/2048, Call 05/15/2033	0.4%
Port Authority of New York & New Jersey, 5.00%, 10/15/2041, Call 10/15/2025	0.4%
Port of Portland Airport Revenue, 5.25%, 07/1/2049, Call 07/1/2034	0.3%
Port Authority of New York & New Jersey, 5.00%, 12/1/2048, Call 12/1/2033	0.3%
Regional Transportation District, 5.00%, 11/1/2041, Call 11/1/2026	0.3%

### ASSET ALLOCATION

Closed-End Mutual Funds	0.7%
Exchange-Traded Funds	11.1%
Municipal Bonds	74.1%
Private Company	0.2%
Private Funds	9.4%
Short-Term Investments	3.7%
Other Assets in Excess of Liabilities	0.8%

## 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 [www.aspiriantfunds.com](http://www.aspiriantfunds.com). You can also request this information by contacting us at 1-877-997-9971.