

# Aspiriant Risk-Managed Taxable Bond Fund

RMTBX



ASPIRIANT

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

This semi-annual shareholder report contains important information about the Aspiriant Risk-Managed Taxable 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/aspiriant-risk-managed-taxable-bond-fund-2/>. 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 Taxable Bond Fund (RMTBX)	\$13	0.26% <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>	\$315,816,287
<b>Total number of portfolio holdings</b>	11
<b>Portfolio turnover rate as of the end of the reporting period</b>	1%

## 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	
Vanguard Total Bond Market Index Fund - Institutional Class	29.7%
PIMCO Income Fund - Institutional Class	14.5%
Metropolitan West Total Return Bond Fund - Plan Class	13.8%
DoubleLine Total Return Bond Fund - I Class	13.8%
GMO Emerging Country Debt Fund, Class VI	7.1%
River Canyon Total Return Bond Fund - Institutional Class	6.8%
Vanguard Long-Term Treasury ETF	5.7%
AG Direct Lending Fund IV Annex, LP	2.8%
TPG Twin Brook Capital Income Fund - I Class	2.3%
Vanguard High-Yield Corporate Fund - Admiral Shares	0.7%

ASSET ALLOCATION	
Exchange-Traded Fund	5.7%
Non-traded Business Development Company	2.3%
Open-End Mutual Funds	86.4%
Private Fund	2.8%
Short-Term Investment	2.8%
Other Assets in Excess of Liabilities	0.0%

## 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-taxable-bond-fund-2/>. You can also request this information by contacting us at 1-877-997-9971.