Aspiriant Risk-Managed Municipal Bond Fund

RMMBX



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% ¹
¹ Annualized.		

Key Fund Statistics

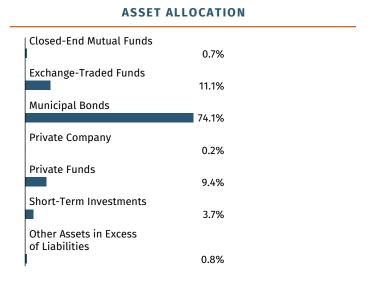
The following table outlines key fund statistics that you should pay attention to.

Fund net assets	\$1,304,206,851
Total number of portfolio holdings	949
Portfolio turnover rate as of the end of the reporting period	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 0.4% Revenue, 5.00%, 07/1/2058, Call 07/1/2028 City of New York, 5.25%, 03/1/2053, Call 03/1/2034 0.4% Illinois Finance Authority, 5.25%, 05/15/2048, Call 0.4% 05/15/2033 Port Authority of New York & New Jersey, 5.00%, 0.4% 10/15/2041, Call 10/15/2025 Port of Portland Airport Revenue, 5.25%, 0.3% 07/1/2049, Call 07/1/2034 Port Authority of New York & New Jersey, 5.00%, 0.3% 12/1/2048, Call 12/1/2033



Availability of Additional Information

Call 11/1/2026

Regional Transportation District, 5.00%, 11/1/2041,

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at www.aspiriantfunds.com. You can also request this information by contacting us at 1-877-997-9971.

0.3%