

Aspiriant Defensive Allocation Fund

RMDFX



ASPIRIANT

ANNUAL SHAREHOLDER REPORT | MARCH 31, 2025

This annual shareholder report contains important information about the Aspiriant Defensive Allocation Fund ("Fund") for the period of April 1, 2024 to March 31, 2025. 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.

This report describes changes to the Fund that occurred during the reporting period.

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)	\$20	0.19%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

The Aspiriant Defensive Allocation Fund ("Defensive Allocation Fund" or the "Fund") returned 6.55% for the one-year period ended March 31, 2025. Over the same period, the Fund's primary benchmark, the HFRI Fund of Funds Composite Index (the "Benchmark"), returned 4.56%. Over the same period, the Bloomberg U.S. Aggregate Bond Index returned 4.88%.

TOP PERFORMANCE CONTRIBUTORS

Alternative Diversifiers, investments in strategies with return patterns that are less sensitive to movements in traditional markets, provided an approximate return of 8.43% for the one-year period ended March 31, 2025. This category benefited from Eaton Vance Global Macro Absolute Return Advantage Fund and the iShares Gold Trust returning 9.35% and 40.14%, respectively.

Within Alternative Diversifiers, the Fund's allocations to private funds (Millennium International, Ltd. and Elliott Associates, L.P.) performed well with a blended return of 10.06% for the one-year period ended March 31, 2025.

TOP PERFORMANCE DETRACTORS

Core Diversifiers, global asset allocation strategies that invest across a wide range of financial markets and geographies, returned approximately 5.25% for the one-year period ended March 31, 2025. The performance of the Core Diversifiers was mixed as increased volatility brought on by economic uncertainty and the slower than expected pace of stimulus being provided by the U.S. Federal Reserve. Core Diversifiers' performance varied as demonstrated by GMO Benchmark-Free Allocation Fund and JPMorgan Global Allocation Fund, returning 6.04% and 3.62%, respectively.

The Alternative Diversifiers saw performance below the Benchmark from a few underlying funds, including the GMO Equity Dislocation Investment Fund and the BlackRock Event Driven Equity Fund, returning -1.94% and 3.00%, respectively.

The below referenced unmanaged indices do not reflect the deduction of fees and taxes associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in their underlying securities.

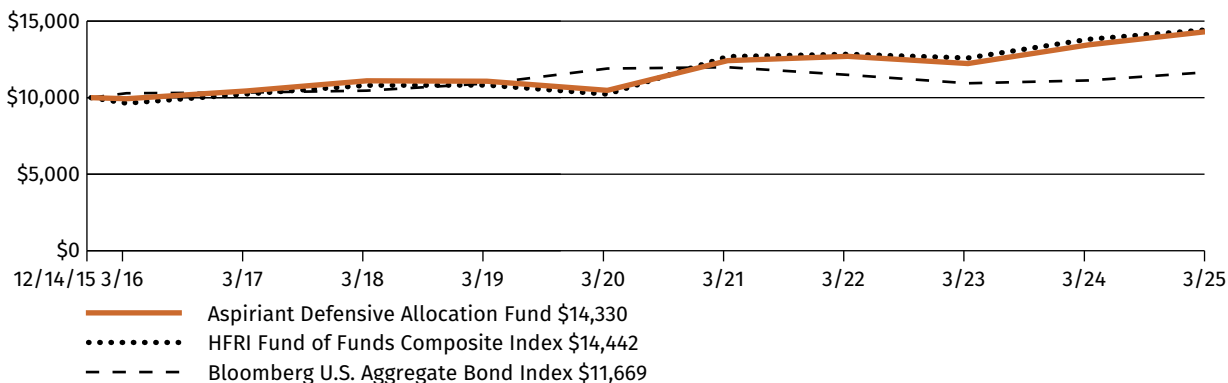
The HFRI Fund of Funds Composite Index is an index that is a global, equal-weighted index of Fund of Funds that report to HFR Database.

The Bloomberg U.S. Aggregate Bond Index is a broad fixed income, market-value-weighted index generally representative of investment grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund, or for the life of the Fund, if shorter. It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	Since Inception*
Aspiriant Defensive Allocation Fund (RMDFX)	6.55%	6.46%	3.95%
HFRI Fund of Funds Composite Index	4.56%	7.15%	4.03%
Bloomberg U.S. Aggregate Bond Index	4.88%	-0.40%	1.67%

* Commenced operations as of the close of business on December 14, 2015.

Keep in mind that the Fund's past performance is not a good predictor of how the Fund will perform in the future.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Visit <https://aspiriantfunds.com/aspiriant-defensive-allocation-fund/fund-performance-2/> for the most recent performance information.

Key Fund Statistics

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

Fund net assets	\$971,616,092
Total number of portfolio holdings	12
Total advisory fees paid (net)	\$1,084,492
Portfolio turnover rate as of the end of the reporting period	5%

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		ASSET ALLOCATION	
GMO Benchmark-Free Allocation Fund - Class IV	25.1%	Exchange-Traded Funds	8.4%
Wilshire Bridgewater Managed Alpha (Ireland) Fund	13.5%	Foreign Collective Investment Funds	27.2%
JPMorgan Global Allocation Fund - Class R6	11.9%	Open-End Mutual Funds	48.3%
Lazard Rathmore Alternative Fund - Class E	8.5%	Private Funds	12.3%
Eaton Vance Global Macro Absolute Return Advantage Fund - Class R6	7.2%	Short-Term Investment	3.4%
iShares Gold Trust	6.9%	Other Assets in Excess of Liabilities	0.4%
Millennium International, Ltd. - Class GG	6.7%		
Elliott Associates, LP	5.6%		
GMO Equity Dislocation Investment Fund - Class A	5.2%		
BlackRock Event Driven Equity Fund - Institutional Shares	4.1%		

Material Fund Changes

On December 6, 2024 (the "Effective Date"), Foreside Financial Group, LLC completed its acquisition of UMB Distribution Services, LLC, the Fund's distributor. In connection with the acquisition, as of the Effective Date, the Fund's distributor changed its name to Distribution Services, LLC.

Under the Administration Agreement, the Defensive Allocation Fund agreed to pay the Adviser at an annual rate of 0.10% of average daily net assets. Prior to August 1, 2024, the Adviser had contractually agreed to waive expenses at a rate of 0.09% of average daily net assets such that the Fund was incurring a net administrative services fee at an annual rate of 0.01% of average daily net assets. Effective August 1, 2024, the contractual waiver was adjusted to 0.08% of average net assets resulting in a net administrative services fee of 0.02% of average daily net assets.

This is a summary of certain changes to the Fund since April 1, 2024. For more complete information, you may review the Fund's prospectus, which is dated August 1, 2024 at <https://aspiriantfunds.com/aspiriant-defensive-allocation-fund/>

Changes in and Disagreements with Accountants

There were no changes in or disagreements with the Fund's accountants during the reporting period.

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.

Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communications to shareholders with the same residential address, provided they have the same last name, or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call 1-877-997-9971 and we will begin sending you separate copies of these materials within 30 days after receiving your request.