

Aspiriant Risk-Managed Equity Allocation Fund

ADVISOR CLASS/RMEAX



ASPIRIANT

ANNUAL SHAREHOLDER REPORT | MARCH 31, 2025

This annual shareholder report contains important information about the Aspiriant Risk-Managed Equity 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-risk-managed-equity-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 Risk-Managed Equity Allocation Fund (Advisor class/RMEAX)	\$30	0.29%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

The Aspiriant Risk-Managed Equity Allocation Fund ("Equity Allocation Fund" or the "Fund") returned 8.63% for the fiscal year ended March 31, 2025. Over the same period, Equity Allocation Fund's benchmark, the MSCI ACWI Index, returned 7.15% and MSCI ACWI Minimum Volatility Index returned 12.95%.

TOP PERFORMANCE CONTRIBUTORS

The Fund's sub-advisers and underlying funds that have a low volatility mandate returned approximately 12.88% for the one-year period ended March 31, 2025, as low volatility and value stocks outperformed growth stocks for the first time in years.

The Fund's investments in private funds, RIEF Strategic Partners Fund LLC and Viking Global Equities LP, returned 21.43% for the one-year period ended March 31, 2025. The increase in volatility and a pull back by the U.S. Large Cap Growth stocks that have been leading indexes higher benefited these funds.

TOP PERFORMANCE DETRACTORS

The underlying funds and sub-advisers who used quality strategies returned 6.98%, as growth stocks that make up a larger portion of the securities in these strategies did not do as well as value stocks over the past twelve months.

GMO Equity Dislocation Investment Fund returned -1.96%.

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.

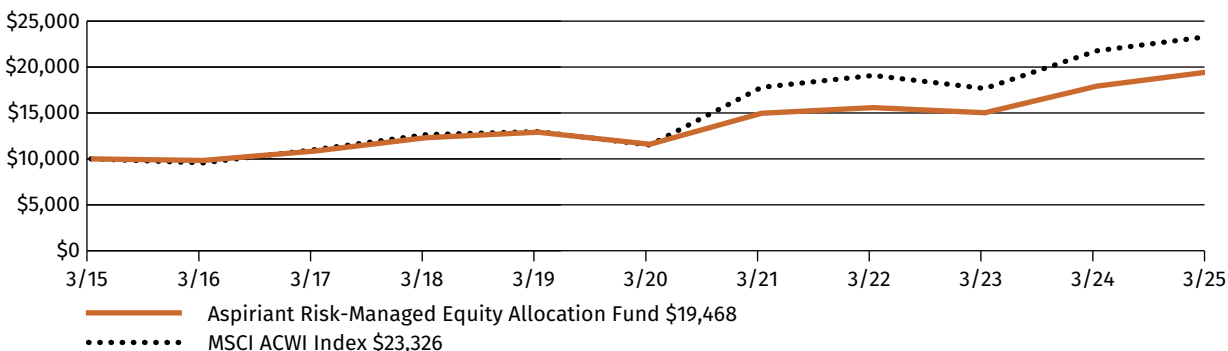
The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity performance of developed and emerging markets.

MSCI ACWI Minimum Volatility Index is composed of developed and emerging market equities that, in the aggregate, have lower volatility characteristics relative to the broader developed and emerging equity markets.

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	10 Years
Aspiriant Risk-Managed Equity Allocation Fund (Advisor class/RMEAX)	8.63%	10.92%	6.89%
MSCI ACWI Index	7.15%	15.18%	8.84%

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-risk-managed-equity-allocation-fund/fund-performance/> 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	\$1,296,717,774
Total number of portfolio holdings	190
Total advisory fees paid (net)	\$2,195,917
Portfolio turnover rate as of the end of the reporting period	19%

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 Quality Fund - Class VI	31.9%	Common Stocks	24.3%
RIEF Strategic Partners Fund LLC	9.5%	Exchange-Traded Funds	14.8%
Schwab Fundamental Emerging Markets Equity ETF	6.1%	Foreign Collective Investment Fund	4.4%
iShares MSCI Global Min Vol Factor ETF	5.5%	Open-End Mutual Funds	40.6%
AQR Large Cap Defensive Style Fund - Class R6	4.7%	Private Funds	13.8%
GMO Equity Dislocation Investment Fund - Class A	4.4%	Short-Term Investments	2.3%
Viking Global Equities LP	4.3%	Liabilities in Excess of Other Assets	-0.2%
Baillie Gifford Emerging Markets Equities Fund - Class K	4.0%		
iShares MSCI ACWI ETF	3.2%		
Apple, Inc.	1.2%		

Material Fund Changes

On December 6, 2024 (the "Effective Date"), Foreside Financial Group, LLC completed its acquisition of UMB Distribution Services, LLC, the Funds'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 Equity 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 has contractually agreed to waive expenses at a rate of 0.06% of average daily net assets such that the Fund was incurring a net administrative services fee at an annual rate of 0.04% of average daily net assets. Effective August 1, 2024, the contractual waiver was adjusted to 0.05% of average daily net assets resulting in a net administrative services fee of 0.05% 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-risk-managed-equity-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-risk-managed-equity-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.