

# Aspiriant Risk-Managed Municipal Bond Fund

RMMBX



ASPIRIANT

## ANNUAL SHAREHOLDER REPORT | MARCH 31, 2025

This annual shareholder report contains important information about the Aspiriant Risk-Managed Municipal Bond 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/>. 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 Municipal Bond Fund (RMMBX)	\$34	0.34%

### Management’s Discussion of Fund Performance

#### SUMMARY OF RESULTS

The Aspiriant Risk-Managed Municipal Bond Fund ("Municipal Bond Fund" or the "Fund") returned 2.05% for the fiscal year ended March 31, 2025. Over the same period, the Municipal Bond Fund's benchmark, the Bloomberg Municipal Bond Index (the "Benchmark"), returned 1.22%. High yield municipal bonds, as measured by the Bloomberg High Yield Municipal Bond Index, returned 5.59% for the one-year period ended March 31, 2025, outperforming investment grade bonds, as measured by the Benchmark, for the second straight year.

#### TOP PERFORMANCE CONTRIBUTORS

The Fund's sub-advisers, with higher portions of their portfolios in high yield investments, were the top performers with Nuveen Asset Management, LLC and MacKay Shields, LLC returning approximately 3.13% and 2.14%, respectively.

#### TOP PERFORMANCE DETRACTORS

The only underlying fund to underperform the Benchmark was the iShares National Muni Bond ETF with an approximate return of 1.01% for the fiscal year ended March 31, 2025.

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.

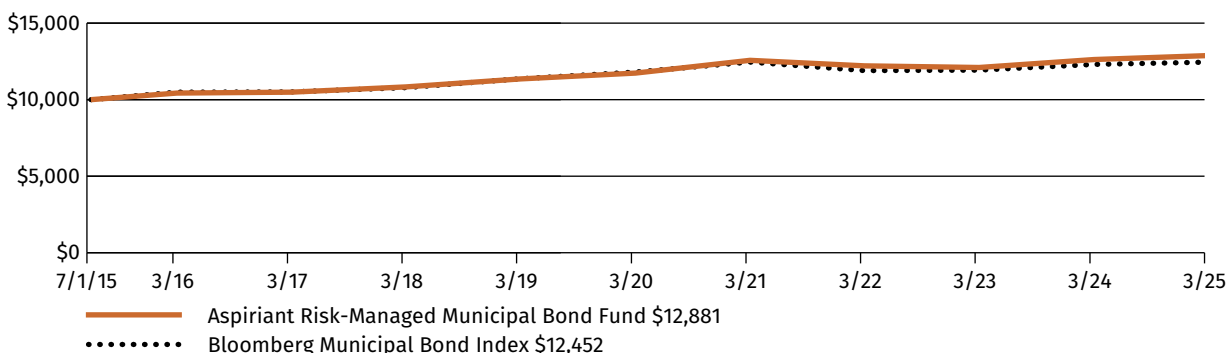
The Bloomberg Municipal Bond Index is considered representative of the tax-exempt bond market. It includes most investment-grade tax-exempt bonds that are issued by state and local governments.

The Bloomberg High Yield Municipal Index measures the non-investment-grade and nonrated U.S. dollar-denominated, fixed-rate, tax-exempt bond market within the 50 United States and four other qualifying regions (Washington, D.C.; Puerto Rico; Guam; and the Virgin Islands). The index allows state and local general obligation, revenue, insured, and prerefunded bonds; however, historically the index has been composed of mostly revenue bonds.

## 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 Risk-Managed Municipal Bond Fund (RMMBX)	2.05%	1.88%	2.63%
Bloomberg Municipal Bond Index	1.22%	1.07%	2.27%

\* Commenced operations as of the close of business on July 1, 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-risk-managed-municipal-bond-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	\$1,223,780,058
Total number of portfolio holdings	930
Total advisory fees paid (net)	\$2,658,502
Portfolio turnover rate as of the end of the reporting period	23%

## 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. The interest rates presented in the Top Ten Holdings are as of the reporting period end.

TOP TEN HOLDINGS		ASSET ALLOCATION	
iShares National Muni Bond ETF	11.3%	Closed-End Mutual Funds	0.7%
MacKay Municipal Opportunities Fund, LP	8.1%	Exchange-Traded Funds	11.3%
MacKay Municipal Credit Opportunities Fund, LP	2.5%	Municipal Bonds	73.4%
City of New York, 5.25%, 03/1/2053, Call 03/1/2034	0.4%	Private Funds	10.6%
Port Authority of New York & New Jersey, 5.00%, 10/15/2041, Call 10/15/2025	0.4%	Short-Term Investments	2.8%
Illinois Finance Authority, 5.25%, 05/15/2048, Call 05/15/2033	0.4%	Other Assets in Excess of Liabilities	1.2%
New Jersey Transportation Trust Fund Authority, 5.00%, 06/15/2048, Call 12/15/2032	0.4%		
Shelby County Health Educational & Housing Facilities Board, AGM, 3.55%, 06/1/2042, Call 05/1/2025	0.3%		
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, 5.00%, 07/1/2058, Call 07/1/2028	0.3%		
Port of Portland Airport Revenue, 5.25%, 07/1/2049, Call 07/1/2034	0.3%		

## 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 Municipal Bond 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 0.07% of average daily net assets such that the Fund was incurring a net administrative services fee at an annual rate of 0.03% of average daily net assets. Effective August 1, 2024, the contractual waiver was adjusted to 0.06% of average daily net assets resulting in a net administrative services fee of 0.04% of 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/>

## 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 [www.aspiriantfunds.com](http://www.aspiriantfunds.com). 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.