

Aspiriant Risk-Managed Taxable Bond Fund

RMTBX



ASPIRIANT

ANNUAL SHAREHOLDER REPORT | MARCH 31, 2025

This annual shareholder report contains important information about the Aspiriant Risk-Managed Taxable 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/aspiriant-risk-managed-taxable-bond-fund-2/>. 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 Taxable Bond Fund (RMTBX)	\$28	0.27%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

The Aspiriant Risk-Managed Taxable Bond Fund ("Taxable Bond Fund" or the "Fund") returned 5.91% for the fiscal year ended March 31, 2025. Over the same period, Taxable Bond Fund's benchmark, the Bloomberg U.S. Aggregate Bond Index (the "Benchmark"), returned 4.88%. Corporate high yield issues, represented by the Bloomberg U.S. Corporate High Yield Index, once again outperformed investment grade bonds with a return of 7.69% for the fiscal year ended March 31, 2025.

TOP PERFORMANCE CONTRIBUTORS

Active management proved to be beneficial in the volatility that emerged over the course of the year. Funds like the PIMCO Income Fund and River Canyon Total Return Bond Fund each outperformed the Benchmark with approximate returns of 7.43% and 8.13%, respectively.

Investments that generally held higher yielding investments performed even better as they benefited from U.S. continued growth. The Vanguard High-Yield Corporate Fund returned 7.20% for the fiscal year ended March 31, 2025. The Fund's exposure to emerging market debt was also beneficial as the GMO Emerging Country Debt Fund returned approximately 10.98% for the fiscal year ended March 31, 2025.

TOP PERFORMANCE DETRACTORS

The long end of the yield curve underperformed during the year. This was exemplified by the Vanguard Total Bond Market Index Fund which returned approximately 4.87% and the Vanguard Long-Term Treasury ETF which returned approximately 1.32%, both underperforming the Benchmark, for the one-year period 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.

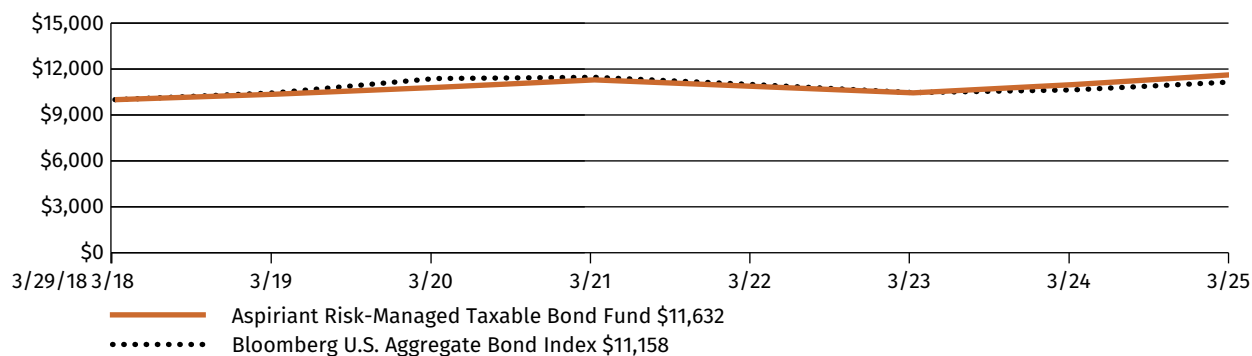
The Bloomberg U.S. Aggregate Bond Index is a broad fixed income, market-value-weighted index generally representative of investment grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

The Bloomberg U.S. Corporate High Yield Bond Index is an index that measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

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 Taxable Bond Fund (RMTBX)	5.91%	1.50%	2.18%
Bloomberg U.S. Aggregate Bond Index	4.88%	-0.40%	1.58%

* Commenced operations as of the close of business on March 29, 2018.

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-taxable-bond-fund-2/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	\$283,466,692
Total number of portfolio holdings	11
Total advisory fees paid (net)	\$235,556
Portfolio turnover rate as of the end of the reporting period	15%

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	
Vanguard Total Bond Market Index Fund - Institutional Class	30.5%	Exchange-Traded Fund	6.0%
PIMCO Income Fund - Institutional Class	15.6%	Non-traded Business Development Company	3.3%
DoubleLine Total Return Bond Fund - I Class	13.4%	Open-End Mutual Funds	85.3%
Metropolitan West Total Return Bond Fund - Plan Class	10.1%	Private Fund	2.7%
River Canyon Total Return Bond Fund - Institutional Class	8.9%	Short-Term Investment	2.7%
Vanguard Long-Term Treasury ETF	6.0%	Other Assets in Excess of Liabilities	0.0%
GMO Emerging Country Debt Fund, Class VI	6.0%		
TPG Twin Brook Capital Income Fund - I Class	3.3%		
AG Direct Lending Fund IV Annex, LP	2.7%		
Vanguard High-Yield Corporate Fund - Admiral Shares	0.8%		

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 Taxable 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/aspiriant-risk-managed-taxable-bond-fund-2/>

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-taxable-bond-fund-2/>. 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.