Aspiriant Defensive Allocation Fund

RMDFX

ASPIRIANT

SEMI-ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2025

This semi-annual shareholder report contains important information about the Aspiriant Defensive Allocation Fund ("Fund") for the period of April 1, 2025 to September 30, 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)	$10	0.20%[1]

[1] *Annualized.*

Key Fund Statistics

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

Fund net assets	$1,006,701,086
Total number of portfolio holdings	12
Portfolio turnover rate as of the end of the reporting period	0%

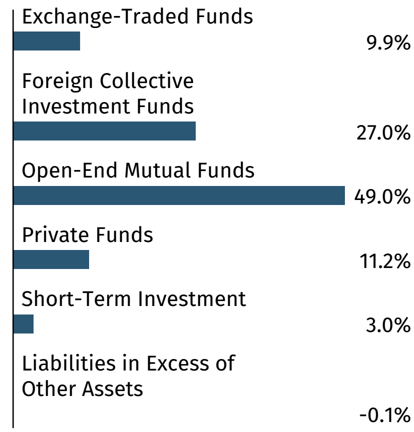
Graphical Representation of Holdings

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

GMO Benchmark-Free Allocation Fund - Class IV	25.8%
Wilshire Bridgewater Managed Alpha (Ireland) Fund - D3 Shares	14.1%
JPMorgan Global Allocation Fund - Class R6	12.2%
iShares Gold Trust	8.3%
Lazard Rathmore Alternative Fund - Class E	8.0%
Eaton Vance Global Macro Absolute Return Advantage Fund - Class R6	7.0%
Millennium International, Ltd. - Class GG	6.4%
GMO Equity Dislocation Investment Fund - Class A	4.9%
Elliott Associates, LP - Class C Shares	4.8%
BlackRock Event Driven Equity Fund - Institutional Shares	4.0%

ASSET ALLOCATION



Changes in and Disagreements with Accountants

On November 18, 2025, the Audit Committee of the Board of Trustees of Aspiriant Trust (the "Board") appointed Tait, Weller & Baker LLP ("Tait") to serve as the independent registered public accounting firm to audit the financial statements of the Aspiriant Risk-Managed Taxable Bond Fund, Aspiriant Risk-Managed Municipal Bond Fund, Aspiriant Defensive Allocation Fund and Aspiriant Risk-Managed Equity Allocation Fund (the "Funds") for the fiscal year ending March 31, 2026. Previously, Deloitte & Touche LLP ("Deloitte") served as the independent registered public accounting firm to the Funds. The selection of Tait does not reflect any disagreements with Deloitte or dissatisfaction by the Funds, the Board, or the Audit Committee with the performance of Deloitte.

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.