Aspiriant Risk-Managed Municipal Bond Fund

RMMBX

ASPIRIANT

SEMI-ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2025

This semi-annual shareholder report contains important information about the Aspiriant Risk-Managed Municipal Bond 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-risk-managed-municipal-bond-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 Municipal Bond Fund (RMMBX)	$17	0.34%[1]

[1] *Annualized.*

Key Fund Statistics

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

Fund net assets	$1,199,904,887
Total number of portfolio holdings	940
Portfolio turnover rate as of the end of the reporting period	12%

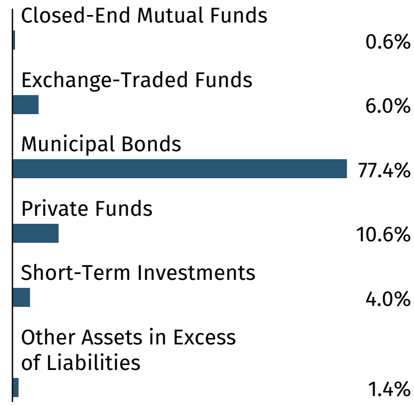
Graphical Representation of Holdings

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

MacKay Municipal Opportunities Fund, LP - Class A	8.5%
iShares National Muni Bond ETF	6.0%
MacKay Municipal Credit Opportunities Fund, LP - Class A	2.1%
Eastern Municipal Water District, 3.15%, 07/1/2046, Call 10/2/2025	0.5%
City of New York, 5.25%, 03/1/2053, Call 03/1/2034	0.4%
Port Authority of New York & New Jersey, 5.00%, 10/15/2041, Call 10/15/2025	0.4%
Illinois Finance Authority, 5.25%, 05/15/2048, Call 05/15/2033	0.4%
New Jersey Transportation Trust Fund Authority, 5.00%, 06/15/2048, Call 12/15/2032	0.4%
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, 5.00%, 07/1/2058, Call 07/1/2028	0.4%
Texas Public Finance Authority, 4.00%, 02/1/2037, Call 02/1/2029	0.3%

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-risk-managed-municipal-bond-fund/. You can also request this information by contacting us at 1-877-997-9971.