

Aspiriant Defensive Allocation Fund

RMDFX



ASPIRIANT

ANNUAL SHAREHOLDER REPORT | MARCH 31, 2026

This annual shareholder report contains important information about the Aspiriant Defensive Allocation Fund ("Fund") for the period of April 1, 2025 to March 31, 2026. 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)	\$22	0.20%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

The Aspiriant Defensive Allocation Fund ("Defensive Allocation Fund" or the "Fund") returned 17.99% for the one-year period ended March 31, 2026. Over the same period, the Fund's primary benchmark, the HFRI Fund of Funds Composite Index (the "Benchmark"), returned 11.62%. Over the same period, the Bloomberg U.S. Aggregate Bond Index returned 4.35%.

TOP PERFORMANCE CONTRIBUTORS

- * Core Diversifiers with global asset allocation strategies that invest across a wide range of financial markets and geographies
- * Underlying funds with allocations to global macro strategies
- * Allocation to gold exchange-traded fund

TOP PERFORMANCE DETRACTORS

- * Allocation to event-driven strategies
- * Allocation to actively traded convertible arbitrage/special situations strategies.

The below-referenced 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.

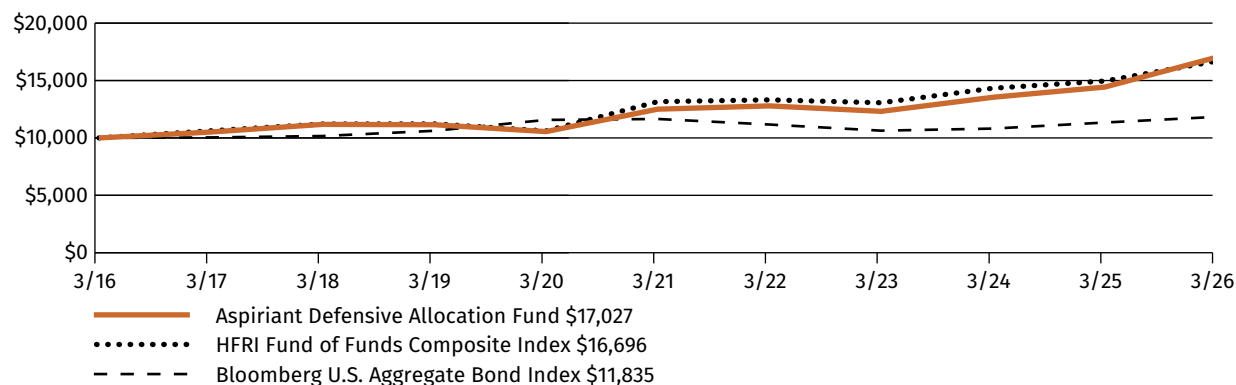
The HFRI Fund of Funds Composite Index is an index that is a global, equal-weighted index of Fund of Funds that report to HFR Database.

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.

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 Defensive Allocation Fund (RMDFX)	17.99%	6.37%	5.47%
HFRI Fund of Funds Composite Index	11.62%	4.88%	5.26%
Bloomberg U.S. Aggregate Bond Index	4.35%	0.31%	1.70%

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-defensive-allocation-fund/fund-performance-2/> 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	\$1,058,284,293
Total number of portfolio holdings	14
Total advisory fees paid (net)	\$1,007,848
Portfolio turnover rate as of the end of the reporting period	13%

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 Benchmark-Free Allocation Fund - Class IV	26.0%	Exchange-Traded Funds	13.5%
Wilshire Bridgewater Managed Alpha (Ireland) Fund - D3 Shares	12.6%	Foreign Collective Investment Funds	25.3%
iShares Gold Trust	8.8%	Open-End Mutual Funds	48.7%
Lazard Rathmore Alternative Fund - Class E	6.9%	Private Funds	10.4%
Victory Pioneer Multi-Asset Income Fund - Class R6	6.6%	Short-Term Investment	2.1%
JPMorgan Global Allocation Fund - Class R6	6.2%	Other Assets in Excess of Liabilities	0.0%
Eaton Vance Global Macro Absolute Return Advantage Fund - Class R6	6.1%		
Millennium International, Ltd. - Class GG	6.0%		
GMO Equity Dislocation Investment Fund - Class A	5.8%		
Elliott Associates, LP - Class C Shares	4.4%		

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 ended 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.

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.