

# Aspiriant Risk-Managed Equity Allocation Fund

ADVISOR CLASS/RMEAX



ASPIRIANT

## ANNUAL SHAREHOLDER REPORT | MARCH 31, 2026

This annual shareholder report contains important information about the Aspiriant Risk-Managed Equity 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-risk-managed-equity-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 Risk-Managed Equity Allocation Fund (Advisor class/RMEAX)	\$31	0.29%

## Management's Discussion of Fund Performance

### SUMMARY OF RESULTS

The Aspiriant Risk-Managed Equity Allocation Fund ("Equity Allocation Fund" or the "Fund") returned 11.94% for the fiscal year ended March 31, 2026. Over the same period, Equity Allocation Fund's benchmark, the MSCI ACWI Index, returned 20.01% and MSCI ACWI Minimum Volatility Index returned 3.86%.

### TOP PERFORMANCE CONTRIBUTORS

- \* Underlying funds with allocations to emerging markets
- \* Underlying funds with allocations to international developed markets

### TOP PERFORMANCE DETRACTORS

- \* Underlying funds with a low volatility mandate
- \* Private funds with long/short exposures
- \* Sub-advisers and underlying funds with quality 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.

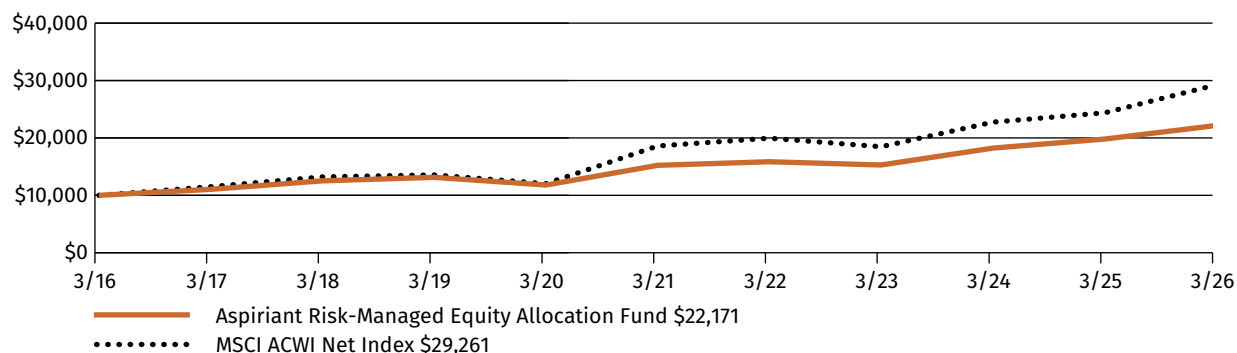
The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity performance of developed and emerging markets.

MSCI ACWI Minimum Volatility Index is composed of developed and emerging market equities that, in the aggregate, have lower volatility characteristics relative to the broader developed and emerging equity markets.

## 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
<b>Aspiriant Risk-Managed Equity Allocation Fund (Advisor class/RMEAX)</b>	11.94%	7.80%	8.29%
<b>MSCI ACWI Net</b>	20.01%	9.49%	11.33%

**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-equity-allocation-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.

<b>Fund net assets</b>	\$1,283,088,169
<b>Total number of portfolio holdings</b>	119
<b>Total advisory fees paid (net)</b>	\$2,168,575
<b>Portfolio turnover rate as of the end of the reporting period</b>	21%

## 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 Quality Fund - Class VI	33.4%	Common Stocks	25.2%
Schwab Fundamental Emerging Markets Equity ETF	7.7%	Exchange-Traded Funds	13.1%
RIEF Strategic Partners Fund LLC - Series SB	7.4%	Foreign Collective Investment Fund	4.8%
Baillie Gifford Emerging Markets Equities Fund - Class K	5.0%	Open-End Mutual Funds	42.4%
GMO Equity Dislocation Investment Fund - Class A	4.8%	Private Funds	11.3%
AQR Large Cap Defensive Style Fund - Class R6	4.0%	Short-Term Investments	4.5%
Viking Global Equities LP - Class H Interests	3.9%	Liabilities in Excess of Other Assets	-1.3%
iShares MSCI Global Min Vol Factor ETF	3.1%		
iShares MSCI ACWI ETF	2.3%		
Microsoft Corp.	1.1%		

## Material Fund Changes

Effective October 31, 2025, Aperio Group, LLC no longer serves as a sub-adviser to the Fund. There were no changes to the Fund's investment objective or principal investment strategies as a result of this change, except for the elimination of the utilization of a tax-managed approach.

## 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-risk-managed-equity-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.