

Aspiriant Risk-Managed Municipal Bond Fund

RMMBX



ASPIRIANT

ANNUAL SHAREHOLDER REPORT | MARCH 31, 2026

This annual shareholder report contains important information about the Aspiriant Risk-Managed Municipal Bond 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-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)	\$35	0.34%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

The Aspiriant Risk-Managed Municipal Bond Fund ("Municipal Bond Fund" or the "Fund") returned 3.78% for the fiscal year ended March 31, 2026. Over the same period, the Municipal Bond Fund's benchmark, the Bloomberg Municipal Bond Index (the "Benchmark"), returned 4.29%. High yield municipal bonds, as measured by the Bloomberg High Yield Municipal Bond Index, returned 2.35% for the one-year period ended March 31, 2026, underperforming investment grade bonds, as measured by the Benchmark.

TOP PERFORMANCE CONTRIBUTORS

- * Strong credit fundamentals across issuers
- * Persistent investor demand
- * Supportive credit environment

TOP PERFORMANCE DETRACTORS

- * Credit quality positioning, especially overweight to higher yield bonds
- * Duration sensitivity

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.

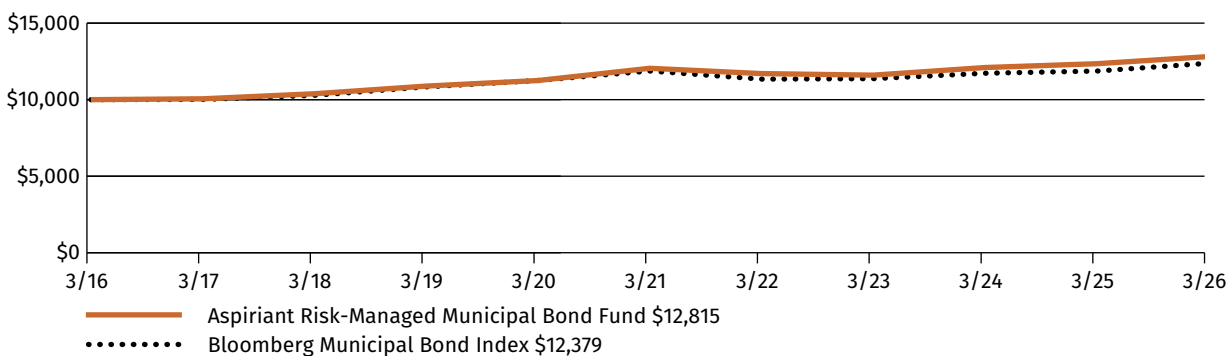
The Bloomberg Municipal Bond Index is considered representative of the tax-exempt bond market. It includes most investment-grade tax-exempt bonds that are issued by state and local governments.

The Bloomberg High Yield Municipal Index measures the non-investment-grade and nonrated U.S. dollar-denominated, fixed-rate, tax-exempt bond market within the 50 United States and four other qualifying regions (Washington, D.C.; Puerto Rico; Guam; and the Virgin Islands). The index allows state and local general obligation, revenue, insured, and pre-refunded bonds; however, historically the index has been composed of mostly revenue bonds.

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 Risk-Managed Municipal Bond Fund (RMMBX)	3.78%	1.24%	2.51%
Bloomberg Municipal Bond Index	4.29%	0.84%	2.16%

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-municipal-bond-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.

Fund net assets	\$1,273,596,158
Total number of portfolio holdings	990
Total advisory fees paid (net)	\$2,544,398
Portfolio turnover rate as of the end of the reporting period	23%

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		ASSET ALLOCATION	
MacKay Municipal Opportunities Fund, LP - Class A	8.2%	Closed-End Mutual Funds	0.5%
iShares National Muni Bond ETF	7.0%	Exchange-Traded Funds	7.0%
MacKay Municipal Credit Opportunities Fund, LP - Class A	2.1%	Municipal Bonds	78.1%
City of New York, 5.25%, 03/1/2053, Call 03/1/2034	0.4%	Private Funds	10.3%
Illinois Finance Authority, 5.25%, 05/15/2048, Call 05/15/2033	0.4%	Short-Term Investments	3.2%
New Jersey Transportation Trust Fund Authority, 5.00%, 06/15/2048, Call 12/15/2032	0.3%	Warrant	0.0%
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, 5.00%, 07/1/2058, Call 07/1/2028	0.3%	Other Assets in Excess of Liabilities	0.9%
County of Miami-Dade, 5.00%, 07/1/2038, Call 07/1/2026	0.3%		
Regional Transportation District, 5.00%, 11/1/2041, Call 11/1/2026	0.3%		
Metropolitan Atlanta Rapid Transit Authority, 4.00%, 07/1/2035, Call 07/1/2027	0.3%		

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-municipal-bond-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.