

Aspiriant Risk-Managed Taxable Bond Fund

RMTBX



ASPIRIANT

ANNUAL SHAREHOLDER REPORT | MARCH 31, 2026

This annual shareholder report contains important information about the Aspiriant Risk-Managed Taxable 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-taxable-bond-fund-2/>. 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 Taxable Bond Fund (RMTBX)	\$27	0.26%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

The Aspiriant Risk-Managed Taxable Bond Fund ("Taxable Bond Fund" or the "Fund") returned 5.54% for the fiscal year ended March 31, 2026. Over the same period, Taxable Bond Fund's benchmark, the Bloomberg U.S. Aggregate Bond Index (the "Benchmark"), returned 4.35%. The Fund outperformance was driven in part by its allocations to corporate high-yield bonds and emerging market debt, which returned 7.01% (as measured by the Bloomberg U.S. Corporate High Yield Index) and 9.40% (as measured by J.P. Morgan Emerging Markets Bond Index Global), respectively, for the year ended March 31, 2026.

TOP PERFORMANCE CONTRIBUTORS

- * Opportunistic underlying funds with exposures to emerging market debt
- * Opportunistic underlying funds with exposures to direct lending
- * Opportunistic underlying funds with exposures to higher yield issues

TOP PERFORMANCE DETRACTORS

- * Underlying funds with higher exposure to the long end of the yield curve

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 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.

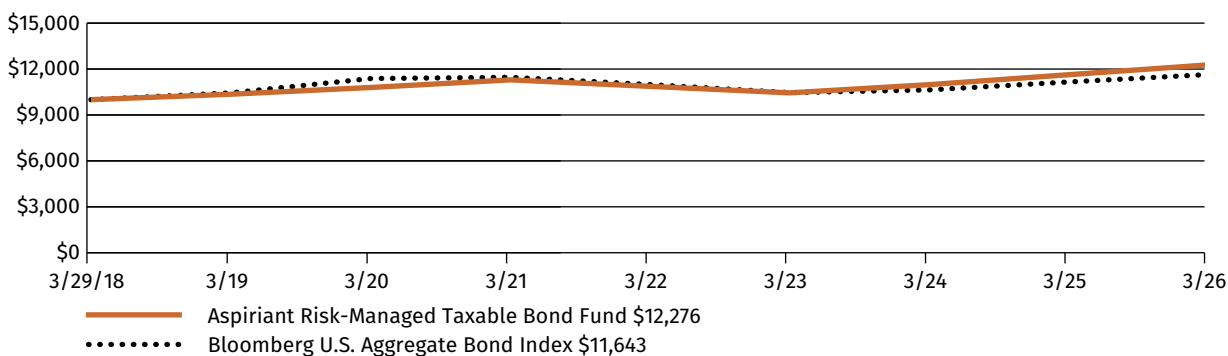
The Bloomberg U.S. Corporate High Yield Bond Index is an index that measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

The J.P. Morgan Emerging Markets Bond Index Global is an independently maintained and widely published index comprised of U.S. dollar-denominated Eurobonds, traded loans, and legacy Brady bonds issued by sovereign and quasi-sovereign entities.

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	Since Inception*
Aspiriant Risk-Managed Taxable Bond Fund (RMTBX)	5.54%	1.69%	2.59%
Bloomberg U.S. Aggregate Bond Index	4.35%	0.31%	1.92%

* Commenced operations as of the close of business on March 29, 2018.

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-taxable-bond-fund-2/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	\$396,253,920
Total number of portfolio holdings	11
Total advisory fees paid (net)	\$269,184
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		ASSET ALLOCATION	
Vanguard Total Bond Market Index Fund - Institutional Class	30.0%	Exchange-Traded Fund	6.0%
PIMCO Income Fund - Institutional Class	16.2%	Non-traded Business Development Company	3.1%
DoubleLine Total Return Bond Fund - I Class	15.0%	Open-End Mutual Funds	85.4%
TCW MetWest Total Return Bond Fund - Plan Class	9.9%	Private Fund	1.7%
River Canyon Total Return Bond Fund - Institutional Class	8.5%	Short-Term Investment	4.2%
Vanguard Long-Term Treasury ETF	6.0%	Liabilities in Excess of Other Assets	-0.4%
GMO Emerging Country Debt Fund, Class VI	5.2%		
TPG Twin Brook Capital Income Fund - I Class	3.1%		
AG Direct Lending Fund IV Annex, LP	1.7%		
Vanguard High-Yield Corporate Fund - Admiral Shares	0.6%		

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-taxable-bond-fund-2/>. 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.