



ASPIRIANT

ASPIRIANT RISK-MANAGED TAXABLE BOND FUND
ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
ASPIRIANT DEFENSIVE ALLOCATION FUND
ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND

Each, a series of Aspiriant Trust

Annual Financial Statements and Other Information

March 31, 2026



ASPIRIANT

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Please note the Financial Statements and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the SEC.

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ASPIRIANT RISK-MANAGED TAXABLE BOND FUND SCHEDULE OF INVESTMENTS

As of March 31, 2026

Number of Shares	Value	Number of Shares	Value
OPEN-END MUTUAL FUNDS — 85.4%		PRIVATE FUND² — 1.7%	
CORE — 79.6%		OPPORTUNISTIC — 1.7%	
6,759,009	DoubleLine Total Return Bond Fund - I Class \$ 59,546,866		AG Direct Lending Fund IV Annex, LP* ³ \$ 6,541,482
5,932,472	PIMCO Income Fund - Institutional Class 63,952,050		TOTAL PRIVATE FUND
3,435,535	River Canyon Total Return Bond Fund - Institutional Class 33,805,665		(Cost \$3,360,750) <u>6,541,482</u>
4,608,694	TCW MetWest Total Return Bond Fund - Plan Class 39,358,245	16,644,258	SHORT-TERM INVESTMENT — 4.2%
12,265,284	Vanguard Total Bond Market Index Fund - Institutional Class ¹ 118,727,952		JPMorgan Prime Money Market Fund - Institutional Shares, 3.65% ⁴ <u>16,645,922</u>
	<u>315,390,778</u>		TOTAL SHORT-TERM INVESTMENT
	OPPORTUNISTIC — 5.8%		(Cost \$16,647,827) <u>16,645,922</u>
891,218	GMO Emerging Country Debt Fund, Class VI 20,480,184		TOTAL INVESTMENTS — 100.4%
451,871	Vanguard High-Yield Corporate Fund - Admiral Shares 2,462,697		(Cost \$406,410,729) 397,670,867
	<u>22,942,881</u>		Liabilities in excess of other assets — (0.4)% <u>(1,416,947)</u>
	TOTAL OPEN-END MUTUAL FUNDS		TOTAL NET ASSETS — 100.0%
	(Cost \$348,927,679) <u>338,333,659</u>		<u>\$ 396,253,920</u>
	EXCHANGE-TRADED FUND — 6.0%		
	CORE — 6.0%		
429,196	Vanguard Long-Term Treasury ETF <u>23,758,145</u>		
	TOTAL EXCHANGE-TRADED FUND		
	(Cost \$24,995,470) <u>23,758,145</u>		
	NON-TRADED BUSINESS DEVELOPMENT COMPANY — 3.1%		
	OPPORTUNISTIC — 3.1%		
492,025	TPG Twin Brook Capital Income Fund - I Class <u>12,391,659</u>		
	TOTAL NON-TRADED BUSINESS DEVELOPMENT COMPANY		
	(Cost \$12,479,003) <u>12,391,659</u>		

*Non-income producing security.

¹ Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.

² The Private Funds are generally offered in private placement transactions and as such are often illiquid and generally restricted as to resale. As of March 31, 2026, the aggregate fair value of these investments is \$6,541,482 or 1.7% of the Fund's net assets.

³ The investment was acquired on 4/8/2022. The cost is \$3,360,750.

⁴ The rate is the annualized seven-day yield at period end.

ETF — Exchange-Traded Fund

LP — Limited Partnership



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS

As of March 31, 2026

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS — 78.1%			MUNICIPAL BONDS (Continued)		
ALABAMA — 3.0%			ALABAMA (Continued)		
\$1,715,000	Alabama Special Care Facilities Financing Authority- Birmingham, 5.00%, 11/15/2046, Call 05/15/2026	\$ 1,715,441	\$1,500,000	Mobile County Industrial Development Authority 5.00%, 06/1/2054, Call 06/20/2034 ²	\$ 1,430,227
500,000	Baldwin County Industrial Development Authority, 4.30%, 03/1/2056, Call 12/1/2032 ^{1 2 3}	485,129	1,000,000	4.75%, 12/1/2054, Call 12/1/2034 ²	919,323
375,000	Birmingham-Jefferson Civic Center Authority, 5.00%, 07/1/2048, Call 07/1/2028	377,906	3,000,000	Southeast Alabama Gas Supply District, 5.00%, 08/1/2054, Call 01/1/2032 ¹	3,180,436
	Black Belt Energy Gas District			Southeast Energy Authority A Cooperative District	
2,000,000	5.00%, 07/1/2033, Call 04/1/2033	2,091,978	750,000	5.00%, 06/1/2030, Call 03/1/2030	784,504
2,000,000	5.00%, 10/1/2035, Call 07/1/2035	2,003,430	1,000,000	5.00%, 10/1/2030, Call 07/1/2030	1,061,539
1,000,000	5.00%, 12/1/2035, Call 09/1/2035	1,060,081	1,500,000	5.00%, 11/1/2035, Call 11/1/2034	1,533,317
2,000,000	4.00%, 06/1/2051, Call 09/1/2031 ¹	2,021,090	1,500,000	5.25%, 01/1/2054, Call 04/1/2029 ¹	1,573,689
500,000	2.77% (SIFMA Municipal Swap Index Yield+ 35 basis points), 10/1/2052, Call 09/1/2026 ⁴	499,186	500,000	5.25%, 03/1/2055, Call 10/1/2032 ¹	514,003
1,950,000	5.25%, 02/1/2053, Call 03/1/2029 ¹	2,046,267	885,000	5.00%, 05/1/2055, Call 11/1/2030 ¹	936,536
500,000	3.07% (SIFMA Municipal Swap Index Yield+ 65 basis points), 04/1/2053, Call 07/1/2027 ⁴	499,319	1,000,000	5.00%, 10/1/2055, Call 08/1/2032 ¹	1,064,568
500,000	5.00%, 12/1/2055, Call 02/1/2035 ¹	529,208	1,900,000	UAB Medicine Finance Authority, 5.00%, 09/1/2033, Call 09/1/2029	2,021,570
1,500,000	5.25%, 05/1/2056, Call 02/1/2032 ¹	1,527,931		38,500,221	
1,035,000	County of Jefferson Sewer Revenue, 5.25%, 10/1/2049, Call 10/1/2033	1,071,636	ALASKA — 0.2%		
1,000,000	Energy Southeast A Cooperative District, 5.25%, 07/1/2054, Call 03/1/2032 ¹	1,066,916	2,000,000	Alaska Industrial Development & Export Authority, 4.00%, 10/1/2037, Call 10/1/2029	1,950,620
	Health Care Authority for Baptist Health			ARIZONA — 0.9%	
1,000,000	5.00%, 11/15/2036, Call 11/15/2032	1,050,638	210,000	Arizona Industrial Development Authority 4.00%, 03/1/2027 ³	209,448
875,000	5.00%, 11/15/2037, Call 11/15/2032	915,282	600,000	4.00%, 07/1/2041, Call 07/1/2026	539,893
1,000,000	Homewood Educational Building Authority, 5.50%, 10/1/2049, Call 04/1/2034	1,012,111	1,000,000	4.00%, 07/1/2061, Call 07/1/2026	768,596
1,080,000	Hoover Industrial Development Board, 5.75%, 10/1/2049, Call 10/1/2029 ²	1,103,116	213,315	Cahava Springs Revitalization District, 7.00%, 07/1/2041, Call 07/1/2027 ^{3 5}	213,315
2,520,000	Jacksonville Public Educational Building Authority, 5.00%, 07/1/2044, Call 07/1/2027	2,403,844	1,625,000	Chandler Industrial Development Authority, 4.00%, 6/1/2049, Call 2/1/2029 ^{1 2}	1,646,242
			1,000,000	City of Phoenix Civic Improvement Corp., 4.00%, 07/1/2040, Call 07/1/2027	992,505
			696,000	Eastmark Community Facilities District #1, 5.20%, 07/1/2039, Call 05/3/2026 ³	691,259



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2026

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
ARIZONA (Continued)			CALIFORNIA (Continued)		
\$ 645,000	Industrial Development Authority of the City of Phoenix, 5.00%, 10/1/2036, Call 10/1/2026	\$ 648,179	\$ 1,000,000	California Community Choice Financing Authority	\$ 1,070,550
340,000	Industrial Development Authority of the County of Yavapai, 5.13%, 03/1/2042, Call 05/3/2026 ³	333,017	500,000	4.00%, 05/1/2053, Call 05/1/2028 ¹	506,201
1,000,000	La Paz County Industrial Development Authority, 5.75%, 06/15/2038, Call 06/15/2027 ³	991,156	2,125,000	5.00%, 07/1/2053, Call 05/1/2029 ¹	2,229,184
120,000	Maricopa County Industrial Development Authority, 5.00%, 07/1/2039, Call 07/1/2029 ³	120,926	750,000	4.08% (SOFR+ 163 basis points), 07/1/2053, Call 05/1/2029 ⁴	758,803
500,000	Maricopa County Pollution Control Corp.	425,820	1,000,000	4.40% (SOFR+ 195 basis points), 12/1/2053, Call 05/1/2029 ⁴	1,019,602
625,000	2.40%, 06/1/2035, Call 12/1/2031	618,145	1,000,000	5.25%, 01/1/2054, Call 10/1/2030 ¹	1,058,248
1,995,000	0.88%, 06/1/2043 ¹	2,123,783	500,000	5.00%, 01/1/2055, Call 09/1/2032 ¹	510,803
525,000	Salt Verde Financial Corp., 5.00%, 12/1/2032	538,170	780,000	5.00%, 08/1/2055, Call 07/1/2032 ¹	809,841
785,000	Sierra Vista Industrial Development Authority, 6.25%, 06/15/2045, Call 06/15/2033	787,751	1,000,000	California Community Housing Agency, 5.00%, 04/1/2049, Call 04/1/2029 ³	807,991
	Westpark Community Facility District, 5.00%, 07/15/2032, Call 07/15/2026	<u>11,648,205</u>	95,000	California County Tobacco Securitization Agency, 4.00%, 06/1/2049, Call 06/1/2030	82,790
			155,000	California Health Facilities Financing Authority	154,975
			1,715,000	5.00%, 08/15/2036, Call 08/15/2027	1,634,496
			3,000,000	4.00%, 11/15/2042, Call 11/15/2027	3,015,764
				5.00%, 11/15/2048, Call 11/15/2027	3,015,764
	ARKANSAS — 0.1%			California Municipal Finance Authority	
500,000	Arkansas Development Finance Authority, 5.45%, 09/1/2052, Call 05/3/2026 ²	504,091	905,000	5.00%, 10/1/2035, Call 05/3/2026	905,150
1,255,000	West Memphis School District No. 4, SAW, 2.75%, 02/1/2039, Call 05/3/2026	1,057,587	1,000,000	5.00%, 02/1/2037, Call 02/1/2027	1,007,178
		<u>1,561,678</u>	50,000	5.00%, 10/1/2039, Call 10/1/2027 ³	50,005
			1,000,000	4.05%, 07/20/2041	954,594
	CALIFORNIA — 6.4%		850,000	5.00%, 06/1/2046, Call 06/1/2026	837,625
2,000,000	Alameda Corridor Transportation Authority, AGM, 0.00%, 10/1/2052, Call 10/1/2037	1,138,493	1,000,000	4.00%, 12/31/2047, Call 06/30/2028 ²	903,030
1,000,000	Bay Area Toll Authority, 3.67% (SIFMA Municipal Swap Index Yield+ 125 basis points), 04/1/2036, Call 10/1/2026 ⁴	1,001,418	1,000,000	California Pollution Control Financing Authority, 5.00%, 07/1/2037, Call 07/1/2026 ^{2,3}	1,001,465
1,325,000	Calexico Unified School District, BAM, 3.00%, 08/1/2052, Call 08/1/2031	952,415	650,000	California School Finance Authority	
			1,250,000	5.00%, 08/1/2036, Call 05/3/2026 ³	650,039
			900,000	5.00%, 06/1/2040, Call 06/1/2027 ³	1,157,147
				5.00%, 08/1/2041, Call 05/3/2026 ³	895,895



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2026

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
CALIFORNIA (Continued)			CALIFORNIA (Continued)		
	California Statewide Communities Development Authority			Los Angeles Department of Water & Power	
\$ 1,500,000	5.25%, 12/1/2044, Call 04/23/2026	\$ 1,501,916	\$ 1,000,000	5.00%, 07/1/2031, Call 07/1/2028	\$ 1,042,539
1,000,000	5.50%, 12/1/2054, Call 04/23/2026	1,001,365	830,000	5.00%, 07/1/2032, Call 07/1/2029	875,979
1,000,000	5.50%, 12/1/2058, Call 06/1/2028 ³	1,017,852	925,000	5.00%, 07/1/2033, Call 07/1/2028	960,925
	Central Valley Energy Authority			Los Angeles Department of Water & Power Water System Revenue	
500,000	5.00%, 08/1/2034, Call 05/1/2034	526,319	1,000,000	5.00%, 07/1/2043, Call 07/1/2035	1,065,348
2,125,000	5.00%, 12/1/2055, Call 05/1/2035 ¹	2,288,411	1,250,000	5.00%, 07/1/2045, Call 07/1/2035	1,313,600
	City of Lathrop		300,000	M-S-R Energy Authority, 7.00%, 11/1/2034	355,127
490,000	5.00%, 09/2/2040, Call 09/2/2026	490,599	5,000,000	Palomar Health, AGC, 0.00%, 08/1/2032	3,873,339
1,000,000	5.60%, 09/1/2049, Call 09/1/2026	989,374	930,000	Pico Rivera Water Authority, NATL-RE, 5.50%, 05/1/2029	962,191
	City of Los Angeles Department of Airports		1,000,000	Pittsburg Public Financing Authority, AGM, 4.13%, 08/1/2047, Call 08/1/2032	969,227
1,500,000	5.00%, 05/15/2034, Call 05/15/2028 ²	1,549,805	415,000	Poway Unified School District Public Financing Authority, BAM, 5.00%, 10/1/2041, Call 05/3/2026	415,255
1,000,000	5.00%, 05/15/2048, Call 05/15/2029 ²	1,005,968	1,000,000	Riverside County Transportation Commission, 3.00%, 06/1/2049, Call 06/1/2031	728,227
1,000,000	5.25%, 05/15/2048, Call 05/15/2028 ²	1,013,147	750,000	Sacramento Area Flood Control Agency, 5.00%, 10/1/2041, Call 10/1/2026	756,263
1,000,000	3.25%, 05/15/2049, Call 05/15/2032 ²	739,946	2,500,000	Sacramento City Financing Authority, AMBAC, 5.25%, 12/1/2026	2,547,661
2,000,000	4.00%, 05/15/2051, Call 11/15/2031 ²	1,751,757	1,565,000	San Bernardino County Financing Authority, NATL, 5.50%, 06/1/2037	1,626,200
1,000,000	5.50%, 05/15/2055, Call 05/15/2035 ²	1,056,560		San Diego County Regional Airport Authority	
700,000	County of San Bernardino, 4.00%, 09/1/2042, Call 05/3/2026	638,665	680,000	5.25%, 07/1/2043, Call 07/1/2035 ²	737,933
1,500,000	CSCDA Community Improvement Authority, 5.00%, 01/1/2054, Call 01/1/2031 ³	1,295,951	1,430,000	5.00%, 07/1/2048, Call 07/1/2033 ²	1,448,105
2,000,000	Foothill-Eastern Transportation Corridor Agency, AGM, 0.00%, 01/15/2035	1,488,400	1,000,000	San Diego Public Facilities Financing Authority, 5.25%, 08/1/2048, Call 08/1/2033	1,076,736
3,000,000	Golden State Tobacco Securitization Corp., 0.00%, 06/1/2066, Call 12/1/2031	300,647	625,000	San Diego Unified School District, 0.00%, 07/1/2041, Call 07/1/2040	650,461
1,000,000	Independent Cities Finance Authority, 5.00%, 09/15/2036, Call 05/3/2026	1,000,706		San Francisco City & County Airport Commission-San Francisco International Airport	
2,000,000	Inland Empire Tobacco Securitization Corp., 0.00%, 06/1/2036, Call 04/18/2026	977,678	1,000,000	5.00%, 05/1/2039, Call 05/1/2029 ²	1,028,838
			1,410,000	5.25%, 05/1/2044, Call 05/1/2034 ²	1,501,632



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2026

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
CALIFORNIA (Continued)			COLORADO (Continued)		
\$2,500,000	5.50%, 05/1/2055, Call 05/1/2035 ²	\$ 2,640,953		Cathedral Pines Metropolitan District	
475,000	San Joaquin Hills Transportation Corridor Agency, NATL-RE, 0.00%, 01/15/2034	354,454	\$ 580,000	5.00%, 12/1/2031, Call 12/1/2026	\$ 583,652
1,500,000	San Joaquin Valley Clean Energy Authority, 5.50%, 01/1/2056, Call 04/1/2035 ¹	1,634,732	2,005,000	5.00%, 12/1/2046, Call 12/1/2026	1,977,918
550,000	Sanger Unified School District, BAM, 2.25%, 08/1/2046, Call 08/1/2031	362,075	1,000,000	City & County of Denver Airport System Revenue 5.50%, 11/15/2040, Call 11/15/2032 ²	1,088,221
500,000	Santa Monica-Malibu Unified School District, 3.00%, 08/1/2044, Call 08/1/2029	406,350	1,000,000	5.75%, 11/15/2041, Call 11/15/2032 ²	1,100,121
1,000,000	South Tahoe Joint Powers Financing Authority, AGM, 4.00%, 10/1/2034, Call 05/3/2026	1,000,310	1,000,000	5.00%, 11/15/2047, Call 11/15/2032 ²	1,013,587
	Southern California Public Power Authority		2,000,000	5.00%, 12/1/2048, Call 12/1/2028 ²	2,005,799
565,000	5.00%, 11/1/2029	591,394	1,000,000	Colorado Bridge & Tunnel Enterprise, AG, 5.50%, 12/1/2054, Call 12/1/2034	1,058,187
1,390,000	5.00%, 11/1/2033	1,463,819	500,000	Colorado Educational & Cultural Facilities Authority	
2,000,000	5.00%, 04/1/2055, Call 06/1/2030 ¹	2,085,660	390,000	5.00%, 12/15/2028, Call 05/3/2026 ³	500,397
1,250,000	Southwestern Community College District, 3.00%, 08/1/2041, Call 08/1/2031	1,073,821	460,000	4.75%, 04/1/2030, Call 05/3/2026	390,347
250,000	State of California, 4.00%, 08/1/2038, Call 08/1/2026	250,169	500,000	5.00%, 10/1/2039, Call 10/1/2027 ³	461,029
100,000	Temecula Public Financing Authority, 5.75%, 09/1/2032, Call 09/1/2027 ³	103,155	500,000	4.00%, 07/1/2041, Call 07/1/2031 ³	418,708
500,000	Yosemite Community College District, 0.00%, 08/1/2042	448,932	550,000	5.25%, 03/1/2056, Call 03/1/2036	568,009
		<u>82,100,178</u>	1,425,000	6.88%, 02/1/2059, Call 02/1/2035 ³	1,489,386
	COLORADO — 4.4%		95,000	Colorado Educational & Cultural Facilities Authority, MORAL OBLG	
	Aerotropolis Regional Transportation Authority		500,000	5.00%, 08/15/2034, Call 05/3/2026	95,232
970,000	5.00%, 12/1/2051, Call 05/3/2026	880,602	1,000,000	5.00%, 03/15/2035, Call 03/15/2030	1,037,399
1,500,000	5.75%, 12/1/2054, Call 12/1/2029 ³	1,480,212	500,000	4.00%, 10/1/2039, Call 05/3/2026	466,326
1,000,000	Boulder Valley School District No. Re-2 Boulder, SAW, 4.25%, 12/1/2042, Call 05/3/2026	992,891	500,000	Colorado Health Facilities Authority	
500,000	Broadway Station Metropolitan District No. 3, 5.00%, 12/1/2039, Call 05/3/2026	411,194	500,000	5.00%, 01/15/2035, Call 05/3/2026	500,689
1,500,000	Canyons Metropolitan District No. 5, BAM, 5.25%, 12/1/2059, Call 12/1/2034	1,527,988	500,000	5.00%, 06/1/2036, Call 06/1/2027	513,762
			1,000,000	4.00%, 08/1/2039, Call 08/1/2029	969,892
			500,000	8.00%, 08/1/2043, Call 05/3/2026 ⁵	314,773
			2,000,000	4.00%, 11/15/2043, Call 11/15/2029	1,893,888
			2,000,000	5.00%, 05/15/2045, Call 05/3/2026	2,000,775
			750,000	4.00%, 11/15/2048, Call 05/15/2028	660,488
			2,000,000	4.00%, 08/1/2049, Call 08/1/2029	1,725,268



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2026

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
COLORADO (Continued)			COLORADO (Continued)		
\$2,800,000	5.25%, 12/1/2050, Call 12/1/2035	\$ 2,876,808	\$1,500,000	Redtail Ridge Metropolitan District, 0.00%, 12/1/2032, Call 03/1/2028	\$ 954,629
500,000	5.25%, 11/1/2052, Call 11/1/2032	509,087	4,000,000	Regional Transportation District, 5.00%, 11/1/2041, Call 11/1/2026	4,033,480
1,000,000	5.50%, 12/1/2055, Call 12/1/2035	1,035,009	1,500,000	State of Colorado, 6.00%, 12/15/2041, Call 12/15/2032	1,711,497
1,000,000	Colorado High Performance Transportation Enterprise, 5.00%, 12/31/2051, Call 04/23/2026	974,397	125,000	Sterling Hills West Metropolitan District, 5.00%, 12/1/2039, Call 12/1/2027	127,960
700,000	Colorado Housing and Finance Authority, GNMA, 3.25%, 05/1/2052, Call 11/1/2030	693,391	1,000,000	Verve Metropolitan District No. 1, 5.00%, 12/1/2041, Call 05/3/2026	932,779
500,000	Copper Ridge Metropolitan District, 5.00%, 12/1/2039, Call 04/23/2026	500,532	575,000	Water Valley Metropolitan District No. 02, 5.25%, 12/1/2040, Call 12/1/2026	575,549
1,059,467	Dawson Trails Metropolitan District No. 1, 0.00%, 12/1/2031, Call 06/1/2026	691,554	1,000,000	Weld County School District No. RE-4, SAW, 5.25%, 12/1/2047, Call 12/1/2032	1,053,548
1,250,000	Denver City & County Housing Authority, 5.00%, 12/1/2045, Call 12/1/2035	1,265,613	1,000,000	Westminster Public Schools, AGM, 5.00%, 12/1/2048, Call 12/1/2028	<u>1,014,089</u>
500,000	Denver Convention Center Hotel Authority, 5.00%, 12/1/2034, Call 12/1/2026	502,871			<u>55,652,510</u>
	Denver Health & Hospital Authority		CONNECTICUT — 0.3%		
1,470,000	5.00%, 12/1/2039, Call 05/3/2026	1,472,914	1,500,000	Connecticut State Health & Educational Facilities Authority, 4.00%, 07/1/2042, Call 07/1/2032	1,385,419
335,000	5.13%, 12/1/2050, Call 12/1/2034	331,175	1,000,000	Harbor Point Infrastructure Improvement District, 5.00%, 04/1/2039, Call 04/1/2027 ³	1,010,013
1,000,000	E-470 Public Highway Authority, NATL, 0.00%, 09/1/2037, Call 09/1/2026	566,751	1,500,000	State of Connecticut Special Tax Revenue, 4.00%, 11/1/2039, Call 11/1/2031	<u>1,507,346</u>
480,000	E-470 Public Highway Authority, NATL-RE, 0.00%, 09/1/2030	422,449			<u>3,902,778</u>
780,000	Grand River Hospital District, AG, 6.00%, 12/1/2044, Call 12/1/2035	889,920	DELAWARE — 0.3%		
500,000	Hess Ranch Metropolitan District No. 5, 5.50%, 12/1/2044, Call 09/1/2029 ³	506,510	1,435,000	Delaware State Economic Development Authority, 4.00%, 10/1/2040 ¹	1,413,025
1,790,000	Lincoln Park Metropolitan District, AGM, 5.00%, 12/1/2042, Call 12/1/2027	1,813,702	945,000	Delaware State Housing Authority, GNMA/FNMA/FHLMC, 6.00%, 01/1/2055, Call 07/1/2033	1,035,021
770,000	North Range Metropolitan District No. 1, 5.00%, 12/1/2038, Call 05/3/2026	770,508	1,500,000	Delaware Transportation Authority, 5.00%, 06/1/2055, Call 04/23/2026	<u>1,499,931</u>
1,000,000	Painted Prairie Public Improvement Authority, 5.00%, 12/1/2039, Call 05/3/2026 ⁵	870,466			<u>3,947,977</u>
425,000	Rampart Range Metropolitan District No. 1, AGM, 5.00%, 12/1/2042, Call 12/1/2027	428,582	DISTRICT OF COLUMBIA — 1.1%		
			1,000,000	District of Columbia Income Tax Revenue, 5.25%, 05/1/2048, Call 05/1/2033	1,052,453



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2026

Principal Amount		Value	Principal Amount		Value
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
DISTRICT OF COLUMBIA (Continued)			FLORIDA (Continued)		
\$5,000,000	District of Columbia Tobacco Settlement Financing Corp., 0.00%, 06/15/2046, Call 05/3/2026	\$ 1,151,683	\$ 425,000	City of Miami Beach, 5.25%, 05/1/2053, Call 05/1/2032	\$ 441,245
	Metropolitan Washington Airports Authority		450,000	City of Orlando Tourist Development Tax Revenue, AGM, 5.00%, 11/1/2033, Call 11/1/2027	462,389
1,520,000	4.00%, 10/1/2036, Call 10/1/2026 ²	1,511,680	1,000,000	City of Pensacola Airport Revenue, 5.50%, 10/1/2050, Call 10/1/2035 ²	1,053,901
1,820,000	5.00%, 10/1/2042, Call 10/1/2027 ²	1,837,112	1,000,000	City Of South Miami Health Facilities Authority, Inc., 5.00%, 08/15/2065, Call 05/15/2030 ¹	1,076,925
	Metropolitan Washington Airports Authority Aviation Revenue			City of Tampa	
500,000	5.00%, 10/1/2046, Call 10/1/2031 ²	509,476	1,000,000	5.00%, 11/15/2046, Call 05/15/2026	1,000,530
1,200,000	5.00%, 10/1/2049, Call 10/1/2029 ²	1,204,498	1,000,000	5.00%, 07/1/2050, Call 07/1/2030	1,002,080
1,850,000	4.00%, 10/1/2051, Call 10/1/2031 ²	1,587,256	500,000	County of Bay, 5.00%, 09/1/2043, Call 05/3/2026	499,973
	Metropolitan Washington Airports Authority Dulles Toll Road Revenue		2,000,000	County of Broward Port Facilities Revenue, 5.50%, 09/1/2052, Call 09/1/2032 ²	2,057,208
750,000	4.00%, 10/1/2035, Call 10/1/2029	753,965		County of Broward Airport System Revenue	
2,130,000	4.00%, 10/1/2049, Call 10/1/2029	1,823,727	1,185,000	5.00%, 10/1/2035, Call 10/1/2029 ²	1,237,628
	Washington Convention & Sports Authority		1,000,000	5.00%, 10/1/2036, Call 05/3/2026 ²	1,000,927
500,000	4.00%, 10/1/2035, Call 10/1/2030	510,280	1,035,000	County of Broward Convention Center Hotel Revenue, 5.00%, 01/1/2047, Call 01/1/2032	1,068,838
875,000	4.00%, 10/1/2036, Call 10/1/2030	887,616		County of Broward Tourist Development Tax Revenue, 4.00%, 09/1/2047, Call 09/1/2031	897,424
1,000,000	Washington Metropolitan Area Transit Authority Dedicated Revenue, 5.00%, 07/15/2054, Call 07/15/2034	1,017,115	1,500,000	County of Lee Airport Revenue, 5.50%, 10/1/2056, Call 10/1/2036 ²	1,571,780
		<u>13,846,861</u>	1,000,000	County of Lee Airport Revenue, AGC, 5.25%, 10/1/2054, Call 10/1/2034 ²	1,024,320
				County of Miami-Dade	
	FLORIDA — 6.2%		4,020,000	5.00%, 07/1/2038, Call 07/1/2026	4,035,902
1,335,000	Alachua County Health Facilities Authority, 5.00%, 12/1/2044, Call 05/3/2026	1,335,608	650,000	4.00%, 07/1/2042, Call 07/1/2028	650,628
1,175,000	Boggy Creek Improvement District, 5.13%, 05/1/2043, Call 05/3/2026	1,175,026		County of Miami-Dade Aviation Revenue	
100,000	Bonterra Community Development District, 4.13%, 05/1/2047, Call 05/1/2028	87,992	3,000,000	5.00%, 10/1/2036, Call 10/1/2034 ²	3,278,886
	Capital Trust Agency, Inc.		500,000	5.00%, 10/1/2049, Call 10/1/2029 ²	499,831
200,000	4.38%, 06/15/2027 ³	199,842		County of Miami-Dade Transit System	
350,000	5.35%, 07/1/2029, Call 05/3/2026	350,463	2,000,000	4.00%, 07/1/2048, Call 07/1/2028	1,793,223
95,000	Century Gardens at Tamiami Community Development District, 4.25%, 05/1/2037, Call 05/3/2026	92,658			
500,000	City of Atlantic Beach, 5.63%, 11/15/2043, Call 05/3/2026	500,361			
500,000	City of Lakeland Department of Electric Utilities, 5.00%, 10/1/2048	525,689			



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2026

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
FLORIDA (Continued)			FLORIDA (Continued)		
\$1,500,000	4.00%, 07/1/2049, Call 07/1/2030	\$ 1,325,711	\$1,670,000	Lakeside Community	
1,000,000	County of Miami-Dade Water & Sewer System Revenue, 4.00%, 10/1/2046, Call 04/1/2031	931,136		Development District, 5.50%, 05/1/2035, Call 05/3/2026	\$ 1,671,368
175,000	County of Palm Beach, 5.00%, 04/1/2039, Call 04/1/2029 ³	175,827	1,245,000	Lakewood Ranch Stewardship District	
375,000	County of Pasco, AGM, 5.50%, 09/1/2043, Call 03/1/2033	402,296	1,000,000	5.13%, 05/1/2047, Call 05/1/2027 ³	1,229,353
1,000,000	County of Polk Utility System Revenue, 4.00%, 10/1/2043, Call 10/1/2030	978,328	1,000,000	3.88%, 05/1/2051, Call 05/1/2030 ³	788,987
970,000	Florida Development Finance Corp. 12.00%, 07/15/2032, Call 04/13/2026 ^{1 2 3}	339,500	1,000,000	Lakewood Ranch Stewardship District Utility Revenue, AGM, 5.25%, 10/1/2048, Call 10/1/2033	1,036,267
645,000	6.25%, 07/1/2034, Call 05/3/2026	645,821	500,000	Lee County Industrial Development Authority	
1,000,000	5.50%, 07/1/2053, Call 07/1/2032 ²	745,000	100,000	5.00%, 11/15/2039, Call 11/15/2026	510,511
180,000	5.25%, 06/1/2054, Call 06/1/2034 ³	172,615	2,000,000	5.75%, 06/15/2042, Call 05/3/2026 ³	100,007
1,750,000	4.38%, 10/1/2054, Call 07/3/2031 ^{1 2 3}	1,759,053	2,000,000	5.00%, 11/15/2044, Call 11/15/2026	2,018,169
2,040,000	10.00%, 07/1/2057, Call 05/3/2026 ^{1 2 3}	1,407,600	1,000,000	5.00%, 11/15/2049, Call 11/15/2026	968,893
3,125,000	Florida Development Finance Corp., AGM, 5.25%, 07/1/2047, Call 07/1/2032 ²	3,070,769	2,000,000	Lee County School Board, 5.25%, 08/1/2050, Call 08/1/2035	2,093,411
500,000	Florida Higher Educational Facilities Financial Authority, 4.50%, 06/1/2033, Call 06/1/2028 ³	489,801	825,000	Majorca Isles Community Development District, 5.38%, 05/1/2035, Call 05/3/2026	825,648
1,000,000	FSU Financial Assistance, Inc., 5.00%, 10/1/2030, Call 05/3/2026	1,001,857	355,000	Mediterra South Community Development District, 5.00%, 05/1/2034, Call 05/3/2026	355,170
500,000	Grand Bay at Doral Community Development District, 5.00%, 05/1/2039, Call 05/3/2026	500,166	1,000,000	Miami Beach Health Facilities Authority, 5.00%, 11/15/2039, Call 05/3/2026	1,000,740
1,000,000	Greater Orlando Aviation Authority 5.00%, 11/15/2036, Call 05/3/2026 ²	999,973	715,000	Miami-Dade County Housing Finance Authority, FNMA COLL HUD SECT 8, 4.88%, 03/1/2046	711,725
1,000,000	5.50%, 11/1/2037, Call 11/1/2033 ²	1,042,574	525,000	Miami-Dade County Industrial Development Authority	
1,665,000	5.00%, 10/1/2046, Call 10/1/2026 ²	1,684,120	330,000	5.00%, 09/15/2034, Call 05/3/2026	525,224
2,000,000	4.00%, 10/1/2052, Call 10/1/2031 ²	1,721,444	1,000,000	5.25%, 09/15/2044, Call 05/3/2026	320,891
2,000,000	Hillsborough County Aviation Authority, 5.00%, 10/1/2043, Call 10/1/2028 ²	2,031,830	1,000,000	5.38%, 07/1/2065 ^{1 3}	1,026,379
2,000,000	Jacksonville Port Authority, 5.00%, 11/1/2044, Call 11/1/2028	2,048,093	680,000	Putnam County Development Authority, 5.00%, 03/15/2042, Call 05/1/2028	690,421
350,000	Lake Ashton Community Development District, 5.00%, 05/1/2037, Call 05/3/2026	350,140	1,500,000	Reedy Creek Improvement District, 5.00%, 06/1/2035, Call 06/1/2026	1,504,439



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2026

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
FLORIDA (Continued)			GEORGIA (Continued)		
\$ 900,000	River Hall Community Development District, 5.63%, 05/1/2055, Call 11/1/2034 ³	\$ 869,399	\$ 500,000	Fulton County Development Authority, 5.00%, 04/1/2037, Call 04/1/2027	\$ 506,928
1,535,000	South Miami Health Facilities Authority, 5.00%, 08/15/2047, Call 08/15/2027	1,545,942	500,000	George L Smith II Congress Center Authority	
100,000	Stonebrier Community Development District, 4.00%, 05/1/2037, Call 05/3/2026	99,997	1,000,000	5.00%, 01/1/2054, Call 01/1/2031 ³	461,044
2,000,000	Town of Davie, 5.00%, 04/1/2048, Call 04/1/2028	2,011,702	1,000,000	4.00%, 01/1/2054, Call 01/1/2031	824,289
135,000	Turtle Run Community Development District, 5.00%, 05/1/2037, Call 05/1/2028	136,709	725,000	Georgia Housing & Finance Authority	
405,000	Verandah West Community Development District, 5.00%, 05/1/2033, Call 05/3/2026	405,263	1,000,000	5.00%, 12/1/2042, Call 06/1/2033	767,285
1,000,000	Wildwood Utility Dependent District, AGM, 5.50%, 10/1/2053, Call 04/1/2033	1,049,714	1,000,000	4.70%, 12/1/2054, Call 06/1/2033	979,155
750,000	Wildwood Utility Dependent District, BAM		170,000	Macon-Bibb County Urban Development Authority, 5.00%, 06/15/2027 ³	170,894
1,000,000	5.00%, 10/1/2036, Call 10/1/2031	804,502	1,470,000	Main Street Natural Gas, Inc.	
1,000,000	5.00%, 10/1/2046, Call 10/1/2031	1,026,964	1,000,000	5.00%, 05/15/2034, Call 05/15/2029	1,515,993
875,000	Windward at Lakewood Ranch Community Development District, 4.00%, 05/1/2042, Call 05/1/2032	782,270	1,000,000	5.00%, 05/15/2043, Call 05/15/2029	1,007,653
	78,854,996		1,000,000	5.00%, 05/15/2049	1,008,671
			1,350,000	4.00%, 07/1/2052, Call 06/1/2027 ¹	1,365,921
			1,500,000	4.00%, 08/1/2052, Call 05/1/2027 ^{1 3}	1,497,018
			1,000,000	5.00%, 12/1/2052, Call 03/1/2029 ¹	1,043,650
			1,000,000	5.00%, 06/1/2053, Call 03/1/2030 ¹	1,046,731
			1,320,000	5.00%, 09/1/2053, Call 06/1/2030 ¹	1,388,307
			2,000,000	5.00%, 12/1/2053, Call 03/1/2031 ¹	2,117,932
			2,000,000	5.00%, 05/1/2054, Call 09/1/2030 ¹	2,101,349
			1,000,000	5.00%, 05/1/2054, Call 06/1/2031 ¹	1,060,180
			250,000	5.00%, 12/1/2055, Call 09/1/2035 ¹	262,654
			4,000,000	Metropolitan Atlanta Rapid Transit Authority, 4.00%, 07/1/2035, Call 07/1/2027	4,032,395
				Municipal Electric Authority of Georgia	
			750,000	5.00%, 07/1/2052, Call 07/1/2032	757,997
			200,000	5.00%, 01/1/2056, Call 01/1/2030	199,639
			1,000,000	5.00%, 01/1/2063, Call 07/1/2028	988,104
			1,335,000	Municipal Electric Authority of Georgia, AGM, 5.00%, 07/1/2055, Call 01/1/2033	1,350,244
				Savannah Georgia Convention Center Authority	
			500,000	2.20%, 10/1/2032, Call 11/19/2026	443,381
			1,000,000	4.13%, 11/1/2045, Call 02/1/2028	937,296
			250,000	5.25%, 06/1/2061, Call 06/1/2035	242,144
			1,000,000	6.25%, 06/1/2061, Call 06/1/2035 ³	989,885



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2026

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
GEORGIA (Continued)			ILLINOIS (Continued)		
\$ 1,000,000	Savannah Georgia Convention Center Authority, AG, 5.00%, 06/1/2058, Call 06/1/2035	\$ 1,002,759	\$ 625,000	5.50%, 01/1/2055, Call 01/1/2032 ²	\$ 643,270
		<u>34,322,083</u>	740,000	5.50%, 01/1/2059, Call 01/1/2034 ²	764,851
			1,000,000	Chicago O'Hare International Airport, AGM, 5.50%, 01/1/2053, Call 01/1/2031 ²	1,025,403
	GUAM — 0.0%⁶		3,250,000	Chicago O'Hare International Airport, BAM, 5.00%, 01/1/2060, Call 01/1/2033 ²	3,207,338
250,000	Territory of Guam, 4.00%, 01/1/2042, Call 01/1/2031	<u>238,157</u>	2,500,000	Chicago Transit Authority, 5.00%, 12/1/2046, Call 12/1/2026	2,507,193
	HAWAII — 0.2%			Chicago Transit Authority Sales Tax Receipts Fund	
	State of Hawaii Airports System Revenue		900,000	5.00%, 12/1/2049, Call 12/1/2034	913,070
1,000,000	5.00%, 07/1/2048, Call 07/1/2028 ²	1,003,509	2,265,000	5.25%, 12/1/2051, Call 12/1/2035	2,354,241
1,000,000	5.25%, 07/1/2051, Call 07/1/2035 ²	<u>1,028,654</u>	1,500,000	5.00%, 12/1/2055, Call 12/1/2029	1,506,856
		<u>2,032,163</u>	1,000,000	5.50%, 12/1/2056, Call 12/1/2035	1,047,945
	IDAHO — 0.2%		1,885,000	Chicago Transit Authority Sales Tax Receipts Fund, BAM, 5.00%, 12/1/2046, Call 12/1/2031	1,935,618
300,000	Idaho Health Facilities Authority, 4.38%, 07/1/2034, Call 05/3/2026	300,118		City of Chicago	
	Idaho Housing & Finance Association		1,835,000	5.00%, 01/1/2034, Call 01/1/2031	1,883,365
370,000	6.00%, 07/1/2039, Call 07/1/2028 ³	376,243	700,000	5.00%, 01/1/2043, Call 01/1/2033	684,578
415,000	6.00%, 07/1/2049, Call 07/1/2028 ³	416,565	1,150,000	5.00%, 01/1/2044, Call 01/1/2033	1,109,204
565,000	6.00%, 07/1/2054, Call 07/1/2028 ³	565,058	1,000,000	5.25%, 01/1/2045, Call 01/1/2033	985,017
1,000,000	Spring Valley Community Infrastructure District No. 1, 6.25%, 09/1/2054, Call 09/1/2030 ³	<u>1,024,227</u>	2,000,000	City of Joliet Waterworks & Sewerage Revenue, BAM, 5.25%, 01/1/2050, Call 01/1/2035	2,069,883
		<u>2,682,211</u>	750,000	City of Naperville, 4.00%, 12/1/2041, Call 12/1/2033	755,312
	ILLINOIS — 8.1%			Cook County Community College District No. 508, BAM	
	Chicago Board of Education		1,250,000	5.00%, 12/1/2039, Call 12/1/2033	1,338,434
1,000,000	5.00%, 12/1/2036, Call 12/1/2030	1,000,804	200,000	5.50%, 12/1/2051, Call 12/1/2035	211,336
1,000,000	5.00%, 12/1/2040, Call 12/1/2030	966,517	1,100,000	Cook County Township High School District No. 201 J Sterling Morton, AG, 5.00%, 06/1/2045, Call 06/1/2036	1,154,871
1,000,000	5.00%, 12/1/2046, Call 05/3/2026	914,308		County of Cook Sales Tax Revenue, 5.00%, 11/15/2038, Call 11/15/2030	1,052,141
2,500,000	Chicago Board of Education Dedicated Capital Improvement Tax, 5.75%, 04/1/2048, Call 04/1/2033	2,617,092	900,000	Grand Prairie Water Commission, BAM, 5.25%, 01/1/2050, Call 01/1/2035	937,334
1,615,000	Chicago Midway International Airport, 5.00%, 01/1/2046, Call 01/1/2035	1,683,921	2,000,000	Illinois Educational Facilities Authority	
	Chicago O'Hare International Airport			4.50%, 11/1/2036, Call 05/3/2026	2,000,413
40,000	3.88%, 01/1/2032, Call 05/3/2026	40,007			
500,000	5.00%, 07/1/2033, Call 07/1/2028 ²	513,935			
1,000,000	4.00%, 01/1/2044, Call 01/1/2029	940,487			
1,000,000	5.00%, 01/1/2048, Call 01/1/2029 ²	1,000,177			
1,485,000	5.50%, 01/1/2048, Call 01/1/2035 ²	1,569,308			



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2026

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
ILLINOIS (Continued)			ILLINOIS (Continued)		
\$ 570,000	3.90%, 11/1/2036, Call 11/1/2027 Illinois Finance Authority	\$ 574,635	\$2,000,000	4.00%, 01/1/2046, Call 01/1/2032	\$ 1,846,202
			1,500,000	5.00%, 01/1/2046, Call 01/1/2032	1,548,166
700,000	5.00%, 08/1/2026	703,677	1,000,000	Illinois State University, AGM, 5.00%, 04/1/2033, Call 04/1/2028	1,033,182
425,000	5.00%, 08/1/2027	434,046	1,830,000	Lake County Community High School District No. 115, 4.25%, 11/1/2043, Call 11/1/2032	1,841,982
500,000	5.00%, 08/1/2028, Call 08/1/2027	509,116	1,000,000	Macon County School District No. 61 Decatur, AGM, 4.00%, 01/1/2040, Call 01/1/2027	990,467
670,000	5.00%, 03/1/2033, Call 03/1/2027	676,780		Metropolitan Pier & Exposition Authority	
55,000	5.00%, 02/15/2034, Call 02/15/2027	56,139	500,000	4.00%, 12/15/2042, Call 12/15/2031	471,746
260,000	5.00%, 02/15/2034, Call 02/15/2027	263,329	1,355,000	5.00%, 06/15/2050, Call 12/15/2029	1,350,324
500,000	5.00%, 03/1/2034, Call 03/1/2027	504,558	720,000	5.50%, 06/15/2053, Call 05/3/2026	720,160
1,420,000	4.00%, 08/1/2036, Call 08/1/2031	1,312,149	1,000,000	5.00%, 06/15/2053, Call 05/3/2026	983,092
225,000	5.00%, 02/15/2037, Call 08/15/2027	225,328	530,000	5.00%, 06/15/2057, Call 12/15/2027	516,778
600,000	4.00%, 08/15/2037, Call 08/15/2031	586,575	1,905,000	Metropolitan Water Reclamation District of Greater Chicago, 5.00%, 12/1/2041, Call 12/1/2026	1,919,404
1,695,000	4.00%, 07/1/2038, Call 07/1/2029	1,696,180	1,000,000	Round Lake Lakewood Grove Special Service Area No. 3 & 4, BAM, 4.00%, 03/1/2033, Call 03/1/2027	1,006,416
1,000,000	4.00%, 07/15/2039, Call 07/15/2031	967,379	500,000	Sales Tax Securitization Corp., 4.00%, 01/1/2038, Call 01/1/2030	489,473
1,000,000	4.00%, 08/1/2043, Call 08/1/2031	860,710	750,000	Sangamon Logan & Menard Counties Community Unit School Dist No. 15 Williamsville, BAM, 4.00%, 12/1/2039, Call 12/1/2029	735,883
1,000,000	4.80%, 12/1/2043, Call 07/1/2033 ^{1 2 3}	1,007,539	1,000,000	Southwestern Illinois Development Authority, BAM, 5.50%, 04/1/2050, Call 04/1/2035	1,068,203
845,000	4.80%, 12/1/2043, Call 07/1/2033 ^{1 2 3}	851,370		State of Illinois	
1,590,000	5.00%, 06/1/2044, Call 12/1/2032	1,658,421	1,000,000	5.00%, 11/1/2026	1,012,721
1,925,000	5.00%, 09/1/2046, Call 09/1/2026	1,918,346	2,000,000	3.00%, 06/15/2033, Call 06/15/2026	1,880,903
2,100,000	5.00%, 02/15/2047, Call 08/15/2027	1,948,972	660,000	5.00%, 03/1/2036, Call 03/1/2031	696,053
1,250,000	4.00%, 07/15/2047, Call 01/15/2028	1,100,316	1,000,000	4.25%, 12/1/2037, Call 12/1/2027	986,384
1,000,000	5.00%, 12/1/2047, Call 12/1/2027	950,741	875,000	3.00%, 12/1/2041, Call 12/1/2031	694,070
4,330,000	5.25%, 05/15/2048, Call 05/15/2033	4,513,642	500,000	5.00%, 03/1/2046, Call 03/1/2031	504,939
1,250,000	4.00%, 08/15/2048, Call 08/15/2031	1,093,706			
1,000,000	4.13%, 12/1/2050, Call 12/1/2032 ^{1 2 3}	976,610			
3,000,000	Illinois Sports Facilities Authority, 5.25%, 06/15/2032, Call 04/28/2026	3,049,882			
	Illinois State Toll Highway Authority				
1,000,000	5.00%, 01/1/2040, Call 01/1/2031	1,057,845			
375,000	5.00%, 01/1/2040, Call 05/3/2026	374,972			
2,775,000	5.00%, 01/1/2040, Call 05/3/2026	2,774,793			



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2026

Principal Amount		Value	Principal Amount		Value
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
ILLINOIS (Continued)			IOWA — 0.6%		
\$2,000,000	State of Illinois, BAM, 4.00%, 06/15/2030, Call 06/15/2026	\$ 2,003,769	\$2,520,000	Iowa Finance Authority 4.75%, 08/1/2042, Call 05/3/2026	\$ 2,520,192
1,500,000	University of Illinois, AGM, 4.00%, 04/1/2036, Call 04/1/2028	1,510,270	1,000,000	5.00%, 12/1/2050, Call 12/1/2032	1,127,045
615,000	Upper Illinois River Valley Development Authority, 5.00%, 01/1/2045, Call 01/1/2027 ³	580,140	3,200,000	Iowa Finance Authority, GNMA/ FNMA/FHLMC, 2.42%, 07/1/2049, Call 04/2/2026 ¹	3,200,000
1,500,000	Village of Morton Grove Tax Increment Revenue, 5.00%, 01/1/2039, Call 05/3/2026	1,493,685	4,485,000	Iowa Tobacco Settlement Authority, 0.00%, 06/1/2065, Call 06/1/2031	612,106
	Will County Community High School District No. 210 Lincoln-Way, BAM				<u>7,459,343</u>
550,000	0.00%, 01/1/2031	463,161		KANSAS — 0.1%	
250,000	0.00%, 01/1/2032	201,910	1,000,000	City of Wichita, 5.88%, 05/15/2050, Call 05/15/2031	960,550
735,000	Will County Community Unit School District No. 201-U Crete-Monee, AG, 4.00%, 01/1/2036, Call 05/3/2026	735,123	1,000,000	Johnson County Unified School District No. 512 Shawnee Mission, 4.00%, 10/1/2043, Call 10/1/2033	980,757
560,000	Wonder Lake Village Special Service Area No. 1, 4.50%, 03/1/2034, Call 04/23/2026	559,980			<u>1,941,307</u>
		<u>103,826,571</u>		KENTUCKY — 1.1%	
	INDIANA — 0.9%		1,000,000	County of Carroll, 2.13%, 10/1/2034, Call 06/1/2031 ²	833,323
325,000	City of Carmel Waterworks Revenue, BAM, 5.25%, 05/1/2047, Call 05/1/2032	337,528	200,000	Kentucky Economic Development Finance Authority 5.00%, 06/1/2037, Call 06/1/2027	200,474
1,450,000	City of Fishers Sewage Works Revenue, BAM, 4.00%, 07/1/2047, Call 07/1/2031	1,345,939	1,100,000	5.00%, 07/1/2040, Call 05/3/2026	1,100,596
	Indiana Finance Authority		2,000,000	5.00%, 06/1/2045, Call 06/1/2027	1,978,995
1,000,000	3.00%, 11/1/2030	973,835	1,500,000	Kentucky Municipal Energy Agency, AG, 5.00%, 01/1/2055, Call 01/1/2035	1,512,725
1,000,000	3.00%, 11/1/2030	973,835	765,000	Kentucky Municipal Power Agency, NATL, 5.00%, 09/1/2032, Call 09/1/2026	769,627
3,000,000	4.00%, 11/1/2033, Call 11/1/2027	3,021,248		Kentucky Public Energy Authority	
1,500,000	5.00%, 10/1/2042, Call 10/1/2033	1,591,490	1,000,000	5.00%, 05/1/2036, Call 02/1/2036	1,053,347
2,000,000	Indianapolis Local Public Improvement Bond Bank, 5.00%, 01/15/2039, Call 01/15/2035	2,188,685	500,000	5.25%, 06/1/2055, Call 09/1/2029 ¹	529,313
1,150,000	IPS Multi-School Building Corp., ST AID INTERCEPT, 5.00%, 07/15/2045, Call 07/15/2035	1,202,444	1,000,000	Kentucky State Property & Building Commission, 5.00%, 09/1/2044, Call 09/1/2035	1,072,148
400,000	IPS Multi-School Building Corp., ST INTERCEPT, 5.00%, 07/15/2044, Call 07/15/2033	420,157		Louisville/Jefferson County Metropolitan Government	
		<u>12,055,161</u>	1,500,000	5.00%, 10/1/2042, Call 10/1/2033	1,580,577
			2,500,000	5.00%, 05/15/2052, Call 05/15/2032	2,363,358
			1,000,000	Paducah Electric Plant Board, AGM, 5.00%, 10/1/2035, Call 10/1/2026	1,007,211
					<u>14,001,694</u>



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2026

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
LOUISIANA — 1.5%			MAINE (Continued)		
\$1,000,000	City of Shreveport Water & Sewer Revenue, AG, 5.00%, 12/1/2035	\$ 1,122,478	\$1,000,000	5.00%, 07/1/2041, Call 07/1/2026	\$ 944,565
1,500,000	Jefferson Sales Tax District, AGM, 5.00%, 12/1/2037, Call 12/1/2027	1,529,547		Maine Health & Higher Educational Facilities Authority, AGM	
1,000,000	Louisiana Offshore Terminal Authority, 4.20%, 09/1/2034 ¹	1,013,277	500,000	4.00%, 07/1/2036, Call 07/1/2031	505,448
415,000	Louisiana Housing Corp., GNMA/FNMA/FHLMC, 3.25%, 06/1/2052, Call 06/1/2030	411,125	500,000	4.00%, 07/1/2039, Call 07/1/2031	501,358
1,205,000	Louisiana Local Government Environmental Facilities & Community Development Authority, 5.00%, 10/1/2041, Call 10/1/2027	1,220,722	50,000	Maine Health & Higher Educational Facilities Authority, ST INTERCEPT ST RES FD GTY, 5.00%, 07/1/2028, Call 07/1/2027	51,378
1,000,000	Louisiana Local Government Environmental Facilities & Community Development Authority, AGM, 5.00%, 10/1/2043, Call 10/1/2027	1,008,885	500,000	Town of Rumford, 6.88%, 10/1/2026, Call 05/3/2026 ²	501,158
	Louisiana Public Facilities Authority				<u>5,230,056</u>
1,400,000	5.00%, 07/1/2042, Call 07/1/2027	1,410,933	MARYLAND — 1.3%		
1,500,000	5.25%, 10/1/2053, Call 04/1/2033	1,473,823	2,500,000	City of Baltimore	
1,000,000	5.50%, 09/1/2054, Call 09/1/2034 ²	1,012,931	1,500,000	5.00%, 07/1/2036, Call 01/1/2027	2,525,750
1,000,000	5.75%, 09/1/2064, Call 09/1/2034 ²	1,026,006	1,000,000	5.00%, 09/1/2042, Call 09/1/2027	1,485,701
2,500,000	5.00%, 09/1/2066, Call 09/1/2034 ²	2,359,139	1,000,000	5.00%, 07/1/2049, Call 07/1/2029	1,012,413
500,000	Louisiana Public Facilities Authority, AG, 5.25%, 07/1/2050, Call 07/1/2035	519,424	1,000,000	County of Baltimore, 5.00%, 02/1/2046, Call 04/23/2026	1,001,466
1,000,000	Louisiana Stadium & Exposition District, 5.25%, 07/1/2053, Call 07/1/2033	1,029,308	1,245,000	County of Prince George's, 7.00%, 08/1/2048, Call 11/1/2026	1,274,615
	New Orleans Aviation Board		1,600,000	Howard County Housing Commission, 5.00%, 06/1/2044, Call 05/3/2026	1,600,807
500,000	5.00%, 10/1/2035, Call 10/1/2028	515,902	1,000,000	Maryland Economic Development Corp., 5.00%, 06/1/2049, Call 06/1/2029 ²	1,001,317
1,500,000	5.00%, 01/1/2048, Call 01/1/2027 ²	1,499,993		Maryland Health & Higher Educational Facilities Authority	
1,270,000	New Orleans Aviation Board, AG-CR, 5.25%, 01/1/2044, Call 01/1/2034 ²	1,341,046	1,065,000	5.00%, 05/15/2045, Call 05/15/2027	1,070,365
1,260,000	Port New Orleans Board of Commissioners, AGM, 5.00%, 04/1/2038, Call 04/1/2028 ²	1,278,884	1,000,000	4.00%, 07/1/2048, Call 01/1/2028	888,068
		<u>19,773,423</u>	1,000,000	4.00%, 04/15/2050, Call 04/15/2030	852,492
	MAINE — 0.4%		1,000,000	Maryland State Transportation Authority Passenger Facility Charge Revenue, 4.00%, 06/1/2039, Call 06/1/2029 ²	963,978
1,325,000	City of Lewiston, 1.38%, 02/15/2033, Call 02/15/2028	1,086,711	1,080,000	Montgomery County Housing Opportunities Commission, 3.30%, 07/1/2039, Call 01/1/2028 ²	973,778
	Maine Health & Higher Educational Facilities Authority		1,000,000	University System of Maryland, 4.00%, 04/1/2051, Call 04/1/2031	910,908
1,615,000	5.00%, 07/1/2035, Call 07/1/2027	1,639,438			



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2026

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
MINNESOTA (Continued)			NEBRASKA — 0.2%		
	Duluth Economic Development Authority		\$1,000,000	Central Plains Energy Project, 5.00%, 08/1/2055, Call 05/1/2031 ¹	\$ 1,059,045
\$2,500,000	5.25%, 02/15/2058, Call 02/15/2028	\$ 2,500,665	900,000	Lyons-Decatur Northeast Schools, AGM, 5.50%, 12/15/2052, Call 07/15/2027	920,694
1,000,000	5.00%, 02/15/2058, Call 02/15/2028	945,037	1,000,000	Omaha Public Power District, 5.25%, 02/1/2052, Call 02/1/2032	1,033,147
		<u>4,733,635</u>			<u>3,012,886</u>
MISSISSIPPI — 0.4%			NEVADA — 0.7%		
265,000	County of Warren, 4.00%, 09/1/2032	270,095	240,000	City of Carson City, 5.00%, 09/1/2037, Call 09/1/2027	242,242
825,000	Mississippi Home Corp., GNMA/FNMA/FHLMC, 5.50%, 06/1/2050, Call 01/1/2034	871,073	1,195,000	Clark County School District, 2.00%, 06/15/2028, Call 04/23/2026	1,154,871
4,000,000	State of Mississippi, 4.00%, 10/1/2036, Call 10/1/2027	4,016,509	500,000	County of Clark 2.10%, 06/1/2031	454,379
		<u>5,157,677</u>	1,520,000	5.00%, 06/1/2043, Call 06/1/2028	1,561,612
MISSOURI — 0.7%			Las Vegas Convention & Visitors Authority		
75,000	Cape Girardeau County Industrial Development Authority, 4.00%, 03/1/2046, Call 03/1/2031	70,010	1,000,000	5.00%, 07/1/2043, Call 07/1/2028	1,022,088
	Hannibal Industrial Development Authority		750,000	4.00%, 07/1/2049, Call 07/1/2028	664,867
640,000	5.00%, 10/1/2042, Call 10/1/2027	613,232	Las Vegas Valley Water District		
445,000	5.00%, 10/1/2047, Call 10/1/2027	406,292	2,000,000	5.00%, 06/1/2041, Call 06/1/2026	2,008,179
	Health & Educational Facilities Authority of the State of Missouri		1,300,000	4.00%, 06/1/2046, Call 12/1/2031	1,240,116
1,000,000	5.00%, 11/15/2043, Call 05/15/2028	1,021,015	595,000	State of Nevada Department of Business & Industry, 5.00%, 12/15/2035, Call 04/23/2026 ³	595,096
350,000	4.00%, 11/15/2049, Call 11/15/2027	312,305			<u>8,943,450</u>
1,175,000	5.00%, 12/1/2052, Call 12/1/2033	1,197,809	NEW HAMPSHIRE — 0.7%		
	Kansas City Industrial Development Authority		New Hampshire Business Finance Authority		
980,000	5.00%, 03/1/2037, Call 03/1/2029 ²	1,008,913	1,000,000	4.50%, 10/1/2033	1,034,568
1,020,000	5.00%, 03/1/2039, Call 03/1/2029 ²	1,044,918	450,628	4.13%, 01/20/2034	451,983
2,000,000	5.00%, 03/1/2054, Call 03/1/2029 ²	1,968,328	650,000	6.89%, 04/1/2034, Call 01/1/2034 ³	680,088
500,000	Missouri Development Finance Board, 6.50%, 06/15/2045, Call 12/15/2035 ³	498,471	500,000	0.00%, 12/15/2034, Call 12/15/2028 ³	283,066
1,285,000	Missouri Housing Development Commission, GNMA/FNMA/FHLMC, 4.65%, 11/1/2049, Call 05/1/2033	1,262,774	990,944	4.17%, 01/20/2041 ¹	959,873
		<u>9,404,067</u>	1,829,823	4.25%, 07/20/2041	1,800,823
			1,000,000	New Hampshire Business Finance Authority, BAM, 5.25%, 06/1/2051, Call 06/1/2033	1,036,836
			New Hampshire Health and Education Facilities Authority Act		
			215,000	5.00%, 08/1/2037, Call 02/1/2028	220,790
			1,000,000	4.00%, 08/1/2043, Call 08/1/2029	934,747



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2026

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
NEW YORK (Continued)			NEW YORK (Continued)		
\$1,535,000	5.25%, 06/15/2054, Call 12/15/2033	\$ 1,596,053		New York State Urban Development Corp.	
1,500,000	5.25%, 06/15/2054, Call 06/15/2034	1,562,859	\$1,000,000	4.00%, 03/15/2038, Call 09/15/2031	\$ 1,004,566
	New York City Transitional Finance Authority Future Tax Secured Revenue		2,000,000	5.00%, 03/15/2063, Call 09/15/2033	2,028,375
1,415,000	5.00%, 11/1/2039, Call 05/1/2035	1,548,326		New York Transportation Development Corp.	
1,000,000	4.00%, 11/1/2041, Call 11/1/2029	978,903	1,000,000	5.00%, 12/1/2033, Call 12/1/2032 ²	1,074,744
1,000,000	4.00%, 05/1/2044, Call 11/1/2030	971,265	500,000	5.50%, 06/30/2039, Call 06/30/2034 ²	540,583
725,000	5.50%, 11/1/2045, Call 11/1/2032	777,204	2,500,000	5.00%, 10/1/2040, Call 10/1/2030 ²	2,536,541
585,000	5.25%, 05/1/2047, Call 11/1/2035	621,757	2,500,000	4.38%, 10/1/2045, Call 10/1/2030 ²	2,331,643
2,435,000	5.25%, 05/1/2048, Call 11/1/2035	2,573,857	3,000,000	5.00%, 07/1/2046, Call 05/3/2026 ²	2,999,873
350,000	New York Counties Tobacco Trust VI, 5.63%, 06/1/2035	355,789	1,925,000	5.00%, 06/30/2049, Call 06/30/2031 ²	1,916,411
	New York Liberty Development Corp.		2,250,000	5.25%, 01/1/2050, Call 05/3/2026 ²	2,250,068
1,000,000	5.25%, 10/1/2035	1,137,187	1,500,000	6.00%, 06/30/2054, Call 06/30/2031 ²	1,554,574
2,000,000	5.38%, 11/15/2040, Call 04/23/2026 ³	1,991,402	2,780,000	6.00%, 06/30/2055, Call 06/30/2034 ²	2,925,709
730,000	3.00%, 02/15/2042, Call 02/15/2030	610,733	1,955,000	5.00%, 06/30/2060, Call 06/30/2033 ²	1,847,548
1,000,000	4.00%, 02/15/2043, Call 02/15/2030	943,967	1,000,000	5.50%, 06/30/2060, Call 06/30/2033 ²	1,002,202
2,000,000	5.00%, 11/15/2044, Call 04/23/2026 ³	2,000,067	1,000,000	5.38%, 06/30/2060, Call 06/30/2031 ²	992,746
1,500,000	7.25%, 11/15/2044, Call 04/23/2026 ³	1,501,261		New York Transportation Development Corp., AG	
1,000,000	3.13%, 09/15/2050, Call 03/15/2030	733,089	1,475,000	6.00%, 06/30/2045, Call 06/30/2034 ²	1,625,292
615,000	New York Power Authority, 4.00%, 11/15/2049, Call 11/15/2034	554,720	1,000,000	5.13%, 06/30/2060, Call 06/30/2031 ²	994,123
	New York State Dormitory Authority		1,220,000	New York Transportation Development Corp., AGC, 5.25%, 12/31/2054, Call 12/31/2034 ²	1,227,825
1,000,000	4.00%, 07/1/2040, Call 07/1/2029	849,270	1,000,000	New York Transportation Development Corp., AGM, 5.50%, 06/30/2044, Call 06/30/2031 ²	1,048,127
500,000	4.00%, 07/1/2048, Call 07/1/2031	435,627	1,000,000	Niagara Frontier Transportation Authority Airport System Revenues, 5.00%, 04/1/2037, Call 04/1/2029 ²	1,024,392
1,120,000	5.25%, 07/1/2050, Call 07/1/2035	1,111,221		Onondaga Civic Development Corp.	
650,000	5.00%, 03/15/2051, Call 03/15/2035	670,309	235,000	5.00%, 07/1/2040, Call 05/3/2026	235,050
1,500,000	5.25%, 03/15/2052, Call 03/15/2034	1,563,586	500,000	5.00%, 07/1/2045, Call 05/3/2026	496,551
1,000,000	4.00%, 03/15/2054, Call 03/15/2034	876,593			
240,000	New York State Dormitory Authority, NATL, 5.75%, 07/1/2027	245,564			



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2026

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
NEW YORK (Continued)			NORTH CAROLINA (Continued)		
	Port Authority of New York & New Jersey		\$ 765,000	Town of Apex, 2.00%, 06/1/2033, Call 06/1/2030	\$ 679,273
\$3,000,000	5.00%, 12/1/2048, Call 12/1/2033 ²	\$ 3,022,593			<u>7,042,054</u>
1,500,000	4.00%, 07/15/2050, Call 07/15/2030 ²	1,311,709		NORTH DAKOTA — 0.4%	
	Triborough Bridge & Tunnel Authority		1,000,000	City of Horace, 5.00%, 05/1/2050, Call 05/1/2033	972,654
1,000,000	5.00%, 11/15/2043, Call 11/15/2033	1,068,380	300,000	City of Horace, BAM, 4.75%, 05/1/2052, Call 05/1/2035	289,078
1,000,000	5.50%, 05/15/2052, Call 11/15/2032	1,050,703	200,000	County of Burleigh, 4.38%, 04/15/2026	199,986
	Triborough Bridge & Tunnel Authority Sales Tax Revenue		2,000,000	County of Ward, 5.00%, 06/1/2053, Call 06/1/2028	1,668,172
1,000,000	5.00%, 05/15/2054, Call 05/15/2034	1,021,480		North Dakota Housing Finance Agency	
1,000,000	5.25%, 05/15/2064, Call 05/15/2034	1,032,549	585,000	3.30%, 01/1/2033, Call 01/1/2032	564,456
970,000	TSASC, Inc., 5.00%, 06/1/2045, Call 06/1/2027	897,759	910,000	3.00%, 01/1/2052, Call 07/1/2030	896,732
290,000	Yonkers Economic Development Corp., 5.00%, 10/15/2049, Call 10/15/2029	262,936		OHIO — 1.6%	
		<u>86,101,483</u>	3,000,000	Buckeye Tobacco Settlement Financing Authority, 5.00%, 06/1/2055, Call 06/1/2030	2,422,500
	NORTH CAROLINA — 0.5%		225,000	City of Akron, 5.00%, 12/1/2026	226,933
1,000,000	City of Charlotte Airport Revenue, 5.00%, 07/1/2042, Call 07/1/2033	1,072,367	2,000,000	City of Chillicothe, 5.00%, 12/1/2047, Call 12/1/2027	1,939,122
750,000	Columbus County Industrial Facilities & Pollution Control Financing Authority, 4.20%, 05/1/2034	773,793	1,000,000	City of Middleburg Heights, 4.00%, 08/1/2041, Call 08/1/2031	928,161
1,000,000	Greater Asheville Regional Airport Authority, AGM, 5.50%, 07/1/2052, Call 07/1/2032 ²	1,029,222	710,000	Cleveland-Cuyahoga County Port Authority, 5.00%, 12/1/2037, Call 12/1/2027	713,109
	North Carolina Housing Finance Agency		500,000	Columbus Regional Airport Authority, 5.25%, 01/1/2041, Call 01/1/2035 ²	535,339
695,000	3.85%, 07/1/2038, Call 07/1/2027	678,837		County of Hamilton	
205,000	4.00%, 07/1/2048, Call 07/1/2027	205,999	1,000,000	5.00%, 11/15/2041	1,124,935
1,000,000	North Carolina Housing Finance Agency, GNMA/FNMA/FHLMC, 3.00%, 07/1/2051, Call 01/1/2030	988,833	2,000,000	5.00%, 09/15/2045, Call 03/15/2030	1,983,777
715,000	North Carolina Medical Care Commission, 4.00%, 09/1/2046, Call 09/1/2028	613,250	1,500,000	5.00%, 09/15/2050, Call 03/15/2030	1,413,759
1,000,000	North Carolina Turnpike Authority, AG, 5.00%, 01/1/2058, Call 01/1/2034	1,000,480	1,880,000	County of Miami, 5.00%, 08/1/2049, Call 08/1/2028	1,887,782
			500,000	County of Tuscarawas, 6.00%, 03/1/2045, Call 05/3/2026	492,943
			2,330,000	Indian Creek Local School District, School District Credit Program, 5.00%, 11/1/2055, Call 11/1/2028	2,350,896



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2026

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
OHIO (Continued)			OREGON (Continued)		
\$ 500,000	Jonathan Alder Local School District, 5.00%, 12/1/2055, Call 12/1/2035	\$ 513,522	\$ 1,000,000	Tri-County Metropolitan Transportation District of Oregon, 3.00%, 09/1/2044, Call 09/1/2029	\$ 820,827
1,500,000	Ohio Air Quality Development Authority, 5.00%, 07/1/2049, Call 07/1/2029 ^{2 3}	1,360,151			<u>2,983,216</u>
945,000	Ohio Housing Finance Agency, 4.65%, 09/1/2054, Call 09/1/2033	914,314	PENNSYLVANIA — 3.3%		
1,000,000	Yellow Springs Exempt Village School District, BAM, 5.50%, 12/1/2060, Call 12/1/2030	<u>1,038,993</u>	1,500,000	Allegheny County Airport Authority, 5.50%, 01/1/2048, Call 01/1/2033 ²	1,565,959
		<u>19,846,236</u>	3,000,000	Allegheny County Airport Authority, AGM, 4.00%, 01/1/2056, Call 01/1/2031 ²	2,529,199
OKLAHOMA — 0.7%			305,000	Allegheny County Higher Education Building Authority, 5.00%, 10/15/2037, Call 10/15/2027	315,759
1,000,000	Garfield County Educational Facilities Authority, 5.00%, 09/1/2031, Call 09/1/2026	1,007,462	90,000	Allegheny County Industrial Development Authority, 6.00%, 07/15/2038, Call 04/23/2026	87,186
1,040,000	Muskogee Industrial Trust, 4.00%, 09/1/2032, Call 09/1/2029	1,043,440		Allentown Neighborhood Improvement Zone Development Authority	
1,000,000	Oklahoma City Airport Trust, 5.00%, 07/1/2043, Call 07/1/2028 ²	1,013,689	250,000	5.00%, 05/1/2042, Call 05/1/2032	258,676
2,000,000	Oklahoma Development Finance Authority, AGM, 4.00%, 08/15/2048, Call 08/15/2028	1,690,377	200,000	5.25%, 05/1/2042, Call 05/1/2031 ³	202,566
985,000	Oklahoma Housing Finance Agency, GNMA/FNMA/FHLMC, 6.25%, 09/1/2056, Call 03/1/2033	1,102,476	1,000,000	City of Philadelphia Airport Revenue, 4.00%, 07/1/2040, Call 07/1/2030 ²	945,813
750,000	Oklahoma Municipal Power Authority, AG, 5.25%, 01/1/2051, Call 01/1/2036	790,275	1,825,000	Commonwealth Financing Authority, 5.00%, 06/1/2034, Call 06/1/2028	1,887,431
1,000,000	Oklahoma Water Resources Board, 5.00%, 10/1/2046, Call 10/1/2032	1,053,465	3,000,000	Commonwealth Financing Authority, AGM, 4.00%, 06/1/2039, Call 06/1/2028	2,886,111
750,000	Tulsa Municipal Airport Trust Trustees, 6.25%, 12/1/2035 ²	850,701	1,000,000	County of Allegheny, 5.00%, 11/1/2041, Call 11/1/2026	1,005,604
570,000	University of Oklahoma, BAM, 4.13%, 07/1/2054, Call 07/1/2034	<u>520,895</u>	315,000	Delaware Valley Regional Finance Authority, 5.75%, 07/1/2032	361,880
		<u>9,072,780</u>	1,000,000	DuBois Hospital Authority, BAM, 4.00%, 07/15/2043, Call 01/15/2028	931,015
OREGON — 0.2%			265,000	East Hempfield Township Industrial Development Authority, 5.00%, 12/1/2039, Call 05/3/2026	265,075
1,000,000	Medford Hospital Facilities Authority, 4.00%, 08/15/2039, Call 08/15/2030	961,713	1,000,000	Geisinger Authority, 4.00%, 04/1/2039, Call 04/1/2030	974,366
	Oregon State Facilities Authority		650,000	Montgomery County Higher Education & Health Authority, 5.00%, 09/1/2037, Call 09/1/2028	666,827
45,000	5.00%, 10/1/2046, Call 10/1/2026	45,517			
720,000	5.00%, 10/1/2046, Call 10/1/2026	704,996			
450,000	Port of Portland Airport Revenue, 4.00%, 07/1/2040, Call 07/1/2030	450,163			



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2026

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
PENNSYLVANIA (Continued)			PENNSYLVANIA (Continued)		
	Pennsylvania Economic Development Financing Authority		\$ 500,000	5.50%, 07/1/2053, Call 07/1/2034	\$ 528,601
\$ 300,000	10.00%, 12/1/2040 ^{2 3 5}	\$ 30	100,000	2.65%, 07/1/2054, Call 04/2/2026 ¹	100,000
300,000	10.00%, 12/1/2040 ^{3 5}	30	1,140,000	Philadelphia Gas Works Co., AGM, 4.00%, 08/1/2045, Call 08/1/2030	1,075,005
1,000,000	4.00%, 04/15/2045, Call 04/15/2030	899,782	500,000	Philadelphia Housing Authority, 5.00%, 03/1/2045, Call 03/1/2035	512,421
1,000,000	4.00%, 05/15/2048, Call 05/15/2033	868,955	500,000	Pittsburgh Water & Sewer Authority, 5.00%, 09/1/2056, Call 09/1/2036	509,695
1,250,000	5.75%, 06/30/2048, Call 12/31/2032 ²	1,299,396	1,000,000	School District of Philadelphia, BAM-TCRS ST AID WITHHLDG, 4.00%, 09/1/2041, Call 09/1/2031	987,616
1,000,000	5.45%, 03/1/2056, Call 12/1/2030 ^{1 2 3}	1,001,540		School District of Philadelphia, SAW	
500,000	Pennsylvania Economic Development Financing Authority Parking System Revenue, AGM, 5.00%, 01/1/2040, Call 01/1/2032	528,099	5,000	5.00%, 09/1/2038, Call 09/1/2026	5,051
1,500,000	Pennsylvania Economic Development Financing Authority, AGM, 5.75%, 12/31/2062, Call 12/31/2032 ²	1,554,832	995,000	5.00%, 09/1/2038, Call 09/1/2026	1,000,977
500,000	Pennsylvania Higher Education Assistance Agency, 4.75%, 06/1/2046, Call 06/1/2034 ²	486,828	1,000,000	Scranton-Lackawanna Health & Welfare Authority, 5.00%, 06/1/2046, Call 06/1/2026	853,151
	Pennsylvania Higher Educational Facilities Authority		275,000	Susquehanna Area Regional Airport Authority, 5.00%, 01/1/2035, Call 01/1/2028 ²	276,122
660,000	4.00%, 06/15/2035, Call 06/15/2026	633,362	1,000,000	Union County Hospital Authority, 5.00%, 08/1/2048, Call 04/23/2026	978,316
1,000,000	5.50%, 11/1/2054, Call 11/1/2034	1,025,819	500,000	Williamsport Area School District, AGM SAW, 4.00%, 03/1/2035, Call 04/23/2026	500,101
1,000,000	Pennsylvania Higher Educational Facilities Authority, AG, 5.00%, 11/1/2051, Call 11/1/2034	1,010,165			42,221,446
1,980,000	Pennsylvania Housing Finance Agency, 4.60%, 10/1/2049, Call 10/1/2032	1,932,795	PUERTO RICO — 0.8%		
	Pennsylvania Turnpike Commission		Commonwealth of Puerto Rico		
2,000,000	5.00%, 12/1/2037, Call 12/1/2027	2,049,384	61,305	5.63%, 07/1/2027	62,495
1,000,000	5.00%, 12/1/2040, Call 06/1/2033	1,078,441	1,060,310	5.63%, 07/1/2029	1,119,904
500,000	5.00%, 12/1/2041, Call 06/1/2026	502,002	1,558,579	5.75%, 07/1/2031	1,702,450
1,000,000	5.00%, 12/1/2043, Call 12/1/2028	1,027,538	55,548	4.00%, 07/1/2033, Call 07/1/2031	55,484
1,000,000	4.00%, 12/1/2045, Call 12/1/2030	922,499	71,485	0.00%, 07/1/2033, Call 07/1/2031	51,959
1,000,000	5.00%, 12/1/2047, Call 12/1/2027	1,010,506	49,930	4.00%, 07/1/2035, Call 07/1/2031	49,235
500,000	5.25%, 12/1/2052, Call 12/1/2032	518,894	500,000	4.00%, 07/1/2037, Call 07/1/2031	41,416
	Philadelphia Authority for Industrial Development		213,963	0.00%, 11/1/2043 ¹	143,623
850,000	4.00%, 11/1/2037, Call 11/1/2029	838,975	2,000,000	Puerto Rico Electric Power Authority, 5.00%, 07/1/2042, Call 05/3/2026 ⁵	1,330,000
1,000,000	6.60%, 11/1/2047, Call 11/1/2027	821,051		Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	
			1,125,000	4.33%, 07/1/2040, Call 07/1/2028	1,109,980
			1,000,000	4.75%, 07/1/2053, Call 07/1/2028	932,562



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2026

Principal Amount		Value	Principal Amount		Value
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
PUERTO RICO (Continued)			TENNESSEE — 1.0%		
\$4,300,000	5.00%, 07/1/2058, Call 07/1/2028	\$ 4,094,138	\$1,000,000	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd, 5.25%, 05/1/2053, Call 05/1/2033	\$ 1,019,286
		<u>10,693,246</u>			
RHODE ISLAND — 0.2%					
1,535,000	Rhode Island Commerce Corp., 5.00%, 07/1/2041, Call 07/1/2026	1,538,600	1,000,000	Metropolitan Government Nashville & Davidson County Sports Authority, AGM, 5.25%, 07/1/2056, Call 01/1/2034	1,029,984
615,000	Rhode Island Health and Educational Building Corp., 4.00%, 11/1/2050, Call 11/1/2031	512,546		Metropolitan Nashville Airport Authority	
		<u>2,051,146</u>		5.50%, 07/1/2039, Call 07/1/2032 ²	1,090,897
SOUTH CAROLINA — 1.1%				5.25%, 07/1/2047, Call 07/1/2032 ²	1,029,007
1,000,000	Charleston County Airport District, 5.25%, 07/1/2049, Call 07/1/2034 ²	1,023,289	1,230,000	5.25%, 07/1/2051, Call 01/1/2036 ²	1,266,744
2,000,000	Lexington County Health Services District, Inc., 5.00%, 11/1/2041, Call 05/3/2026	2,001,443		Tennergy Corp.	
500,000	Patriots Energy Group Financing Agency, 5.25%, 10/1/2054, Call 05/1/2031 ¹	537,873	1,500,000	4.00%, 12/1/2051, Call 06/1/2028 ¹	1,515,096
	South Carolina Jobs-Economic Development Authority		1,000,000	5.50%, 10/1/2053, Call 09/1/2030 ¹	1,063,455
250,000	5.50%, 11/15/2044, Call 11/15/2034	256,373		Tennessee Energy Acquisition Corp.	
250,000	5.13%, 04/1/2046, Call 04/1/2033	250,362	3,000,000	5.63%, 09/1/2026	3,021,113
1,000,000	5.38%, 04/1/2056, Call 04/1/2033	999,040	1,500,000	5.00%, 12/1/2035, Call 09/1/2035	<u>1,589,566</u>
2,000,000	South Carolina Ports Authority, 5.00%, 07/1/2038, Call 07/1/2028 ²	2,038,498		TEXAS — 7.6%	
	South Carolina Public Service Authority		85,000	Arlington Higher Education Finance Corp., 5.00%, 08/15/2048, Call 08/15/2027	78,576
1,500,000	5.75%, 12/1/2047, Call 12/1/2032	1,614,241	1,000,000	Austin Community College District, 5.25%, 08/1/2053, Call 08/1/2033	1,040,548
730,000	5.00%, 12/1/2055, Call 04/23/2026	716,804	320,000	Austin Convention Enterprises, Inc., 5.00%, 01/1/2034, Call 01/1/2027	320,822
1,015,000	5.25%, 12/1/2055, Call 05/3/2026	1,015,068	155,000	Canyon Falls Municipal Utility District No. 1, 2.75%, 02/15/2038, Call 02/15/2027	119,426
3,000,000	University of South Carolina, 5.00%, 05/1/2043, Call 05/1/2027	3,024,047		Central Texas Regional Mobility Authority	
		<u>13,477,038</u>	1,070,000	0.00%, 01/1/2027	1,047,304
SOUTH DAKOTA — 0.1%			2,000,000	5.00%, 01/1/2043, Call 01/1/2028	2,031,273
690,000	South Dakota Health & Educational Facilities Authority, 5.00%, 11/1/2045, Call 05/3/2026	691,642		Central Texas Turnpike System	
			2,310,000	5.00%, 08/15/2038, Call 08/15/2034	2,532,800
			900,000	5.00%, 08/15/2042, Call 08/15/2034	962,426
			1,125,000	City of Aubrey, AGC, 4.00%, 02/15/2049, Call 02/15/2034	992,913
				City of Austin Airport System Revenue	
			875,000	5.00%, 11/15/2031 ²	950,633



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2026

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
TEXAS (Continued)			TEXAS (Continued)		
\$1,000,000	5.00%, 11/15/2035, Call 11/15/2026 ²	\$ 1,007,938	\$1,000,000	5.25%, 02/1/2054, Call 02/1/2035	\$ 1,042,678
500,000	5.00%, 11/15/2044, Call 11/15/2035 ²	520,931	500,000	2.90%, 02/1/2055 ¹	497,418
500,000	City of Beaumont Waterworks & Sewer System Revenue, BAM, 5.00%, 09/1/2049, Call 09/1/2033	510,766	960,000	City of Umland, 5.50%, 09/1/2055, Call 09/1/2032 ³	929,531
1,670,000	City of Bryan, 2.50%, 08/15/2043, Call 02/15/2029	1,213,349	100,000	Clifton Higher Education Finance Corp. 4.40%, 12/1/2047, Call 05/3/2026	88,746
1,400,000	City of Dallas Waterworks & Sewer System Revenue, 4.00%, 10/1/2043, Call 10/1/2033	1,352,698	1,500,000	4.60%, 12/1/2049, Call 05/3/2026	1,343,925
1,255,000	City of Garland Electric Utility System Revenue, 4.00%, 03/1/2038, Call 03/1/2031	1,256,235	250,000	Clifton Higher Education Finance Corp., PSF, 5.25%, 02/15/2045, Call 02/15/2034	263,283
250,000	City of Hackberry, 4.50%, 09/1/2038, Call 09/1/2027	239,704	925,000	Corsicana Independent School District, PSF, 5.00%, 02/15/2043, Call 02/15/2036	1,002,813
1,000,000	City of Houston, 4.00%, 03/1/2033, Call 03/1/2027	1,005,475	1,000,000	Denton Independent School District, 5.00%, 08/15/2053, Call 08/15/2033	1,018,600
	City of Houston Airport System Revenue		1,000,000	Denton Independent School District, PSF, 5.00%, 08/15/2048, Call 08/15/2033	1,031,917
555,000	5.25%, 07/15/2034, Call 07/15/2033 ²	579,573	1,000,000	Fort Bend County Municipal Utility District No. 118, BAM, 3.25%, 09/1/2033, Call 05/3/2026	973,120
1,000,000	5.50%, 07/15/2038, Call 07/15/2034 ²	1,042,696	355,000	Fort Bend County Municipal Utility District No. 161, AG, 3.50%, 09/1/2034, Call 05/3/2026	346,563
1,500,000	4.00%, 07/15/2041, Call 07/15/2029 ²	1,366,106	700,000	Fort Bend County Municipal Utility District No. 57, AG, 2.00%, 04/1/2038, Call 05/3/2026	520,062
1,750,000	5.50%, 07/1/2050, Call 07/1/2035 ²	1,842,207	1,250,000	Fort Bend Independent School District, PSF, 4.00%, 08/1/2054 ¹	1,269,282
1,125,000	City of Houston Airport System Revenue, AGM, 4.50%, 07/1/2053, Call 07/1/2033 ²	1,046,106	1,000,000	Fort Worth Independent School District, PSF, 2.50%, 02/15/2037, Call 02/15/2029	852,983
2,835,000	City of Houston Hotel Occupancy Tax & Special Revenue, 5.50%, 09/1/2058, Call 09/1/2036	2,987,466	500,000	FW Chaparral PFC, 4.00%, 10/1/2035, Call 10/1/2032	487,559
1,000,000	City of Houston Hotel Occupancy Tax & Special Revenue, AG, 5.50%, 09/1/2058, Call 09/1/2036	1,062,194	1,000,000	Grand Parkway Transportation Corp., 5.00%, 10/1/2038, Call 04/1/2028	1,028,091
605,000	City of Missouri City, 2.13%, 06/15/2040, Call 06/15/2029	432,163		Harris County Cultural Education Facilities Finance Corp. 4.00%, 10/1/2036, Call 10/1/2029	3,007,324
1,000,000	City of Pflugerville, 4.00%, 08/1/2049, Call 08/1/2032	894,545	1,000,000	5.00%, 05/15/2050, Call 05/15/2030 ¹	1,078,528
	City of San Antonio Electric & Gas Systems Revenue		750,000	Harris County Flood Control District, 4.00%, 09/15/2043, Call 09/15/2033	726,130
1,000,000	5.25%, 02/1/2049, Call 08/1/2034	1,045,043			
1,000,000	5.25%, 02/1/2049, Call 08/1/2034	1,045,043			



**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)**

As of March 31, 2026

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
TEXAS (Continued)			TEXAS (Continued)		
\$1,110,000	Harris County Toll Road Authority, 5.00%, 08/15/2043, Call 02/15/2028	\$ 1,131,090	\$1,000,000	4.00%, 01/1/2050, Call 05/3/2026 ^{2 3}	\$ 748,863
1,055,000	Hurst-Euless-Bedford Independent School District, PSF, 4.00%, 08/15/2050, Call 08/15/2034	959,915	1,000,000	Port of Corpus Christi Authority of Nueces County, 5.00%, 12/1/2036, Call 12/1/2028	1,032,599
1,105,000	Lazy Nine Municipal Utility District No. 1B, AG, 3.13%, 03/1/2036, Call 05/3/2026	1,016,234	1,000,000	Red River Health Facilities Development Corp., 7.25%, 12/15/2047, Call 05/3/2026 ⁵	570,000
	Lower Colorado River Authority		290,000	SA Energy Acquisition Public Facility Corp., 5.50%, 08/1/2027	297,817
1,000,000	5.00%, 05/15/2045, Call 02/15/2032 ¹	1,089,912	2,500,000	San Angelo Independent School District, PSF, 5.00%, 02/15/2045, Call 02/15/2035	2,633,113
840,000	5.00%, 05/15/2050, Call 05/15/2034	857,916	1,365,000	San Antonio Independent School District, PSF, 5.00%, 08/15/2048, Call 05/3/2026	1,365,411
500,000	Mission Economic Development Corp., 4.63%, 10/1/2031, Call 04/23/2026 ^{2 3}	500,614	1,000,000	San Antonio Water System, 5.00%, 05/15/2043, Call 05/15/2028	1,019,280
1,055,000	New Caney Independent School District, PSF, 4.00%, 02/15/2049, Call 02/15/2034	976,061	1,000,000	Tarrant County College District, 2.00%, 08/15/2036, Call 08/15/2030	823,605
2,505,000	New Hope Cultural Education Facilities Finance Corp., 5.00%, 07/1/2047, Call 05/3/2026 ⁵	2,356,193	1,000,000	Tarrant County Cultural Education Facilities Finance Corp., 5.00%, 11/15/2051, Call 11/15/2032	1,014,515
	New Hope Cultural Education Facilities Finance Corp., AGM		1,620,000	Texas City Industrial Development Corp., 4.13%, 12/1/2045, Call 05/3/2026	1,424,700
375,000	5.00%, 07/1/2038, Call 07/1/2027	378,647	300,000	Texas Municipal Gas Acquisition & Supply Corp. I, 6.25%, 12/15/2026	307,149
1,500,000	5.00%, 04/1/2046, Call 04/23/2026	1,499,953		Texas Private Activity Bond Surface Transportation Corp.	
2,200,000	5.00%, 07/1/2048, Call 07/1/2027	2,191,592	500,000	4.00%, 12/31/2037, Call 12/31/2029	488,173
450,000	North Harris County Regional Water Authority, 3.00%, 12/15/2036, Call 12/15/2026	398,144	3,000,000	5.00%, 06/30/2058, Call 06/30/2029 ²	2,910,411
	North Texas Tollway Authority		4,000,000	Texas Public Finance Authority, 4.00%, 02/1/2037, Call 02/1/2029	4,014,502
250,000	4.13%, 01/1/2039, Call 01/1/2032	250,944	1,125,000	Texas Transportation Commission, 0.00%, 08/1/2040, Call 02/1/2029	571,103
1,085,000	5.00%, 01/1/2039, Call 01/1/2035	1,202,853	2,110,000	Texas Transportation Finance Corp., 5.25%, 10/1/2050, Call 10/1/2035	2,226,925
1,000,000	4.25%, 01/1/2049, Call 01/1/2028	912,875		Texas Water Development Board	
1,000,000	Northside Independent School District, PSF, 3.55%, 06/1/2050 ¹	1,012,778	1,500,000	4.00%, 10/15/2037, Call 10/15/2027	1,508,711
2,000,000	Northwest Independent School District, PSF, 4.00%, 02/15/2043, Call 02/15/2028	1,893,343	2,000,000	4.00%, 08/1/2038, Call 08/1/2030	2,022,929
	Port of Beaumont Navigation District				
250,000	5.00%, 01/1/2039, Call 01/1/2032 ^{2 3}	237,656			
750,000	5.13%, 01/1/2044, Call 01/1/2032 ^{2 3}	711,772			



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2026

Number of Shares	Value
CLOSED-END MUTUAL FUNDS (Continued)	
86,507	Western Asset Managed Municipals Fund, Inc. \$ 889,292
TOTAL CLOSED-END MUTUAL FUNDS	
	(Cost \$7,603,170) <u>6,433,201</u>
PRIVATE FUNDS⁷ — 10.3%	
	MacKay Municipal Credit Opportunities Fund, LP - Class A ^{* 8} 26,434,502
	MacKay Municipal Opportunities Fund, LP - Class A ^{* 9} <u>104,211,197</u>
TOTAL PRIVATE FUNDS	
	(Cost \$97,715,054) <u>130,645,699</u>
WARRANT — 0.0%⁶	
1,650	BL Train Holdings West LLC, Exercise Price 5.00, Expiration Date 12/1/2035* <u>3,300</u>
TOTAL WARRANT	
	(Cost \$0) <u>3,300</u>
SHORT-TERM INVESTMENTS — 3.2%	
33,191,608	BlackRock Liquidity Funds MuniCash - Institutional Shares, 2.23% ¹⁰ 33,194,928
7,902,781	JPMorgan Prime Money Market Fund - Institutional Shares, 3.65% ¹⁰ <u>7,903,571</u>
TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$41,100,163) <u>41,098,499</u>
TOTAL INVESTMENTS — 99.1%	
	(Cost \$1,249,468,427) <u>1,262,258,006</u>
	Other assets less liabilities — 0.9% <u>11,338,152</u>
TOTAL NET ASSETS — 100.0%	
	<u><u>\$1,273,596,158</u></u>

institutional buyers. As of March 31, 2026, the aggregate fair value of these investments is \$58,030,813 or 4.6% of the Fund's net assets.

⁴ Floating rate security.

⁵ Defaulted security. A security whose issuer has failed to fully pay principal and/or interest when due, or is under the protection of bankruptcy.

⁶ Rounds to less than 0.05%.

⁷ The Private Funds are generally offered in private placement transactions and as such are often illiquid and generally restricted as to resale. As of March 31, 2026, the aggregate fair value of these investments is \$130,645,699 or 10.3% of the Fund's net assets.

⁸ The investment was acquired on 3/1/2016. The cost is \$16,811,394.

⁹ The investment was acquired on 3/1/2016. The cost is \$80,903,660.

¹⁰ The rate is the annualized seven-day yield at period end.

AGC — Assured Guaranty Corporation

AGM — Assured Guaranty Municipal

AMBAC — American Municipal Bond Assurance Corporation

BAM — Build America Mutual Assurance Company

ETF — Exchange-Traded Fund

FHA — Federal Housing Administration

FNMA — Federal National Mortgage Association

GNMA — Government National Mortgage Association

LLC — Limited Liability Company

LP — Limited Partnership

NATL — National Public Finance Guarantee Corporation

NATL-RE — National Rural Utilities Cooperative Finance Corporation Reinsurance

OBLG — Obligation

PSF — Permanent School Fund Guaranteed

SAW — State Aid Withholding

SIFMA — Securities Industry and Financial Markets Association

ST RES FD GTY — State Resource Fund Guaranty

* Non-income producing security.

¹ Term rate bond subject to mandatory purchase at the end of the initial term, which then may be converted into another term or interest rate. The rate is the coupon as of the end of the reporting period.

² Security may be exempt from Alternative Minimum Tax.

³ Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified

See accompanying Notes to Financial Statements.



ASPIRIANT DEFENSIVE ALLOCATION FUND SCHEDULE OF INVESTMENTS

As of March 31, 2026

Number of Shares	Value	Number of Shares	Value
FOREIGN COLLECTIVE INVESTMENT FUNDS — 25.3%		PRIVATE FUNDS⁵ — 10.4%	
ALTERNATIVE DIVERSIFIERS — 25.3%		ALTERNATIVE DIVERSIFIERS — 10.4%	
2,312,341	GMO Equity Dislocation Investment Fund - Class A ¹ \$ 61,161,408	26,238	Elliott Associates, LP - Class C Shares* ⁶ \$ 45,988,037
608,060	Lazard Rathmore Alternative Fund - Class E* ¹ 73,591,890		Millennium International, Ltd. - Class GG* ⁷ 63,616,892
1,082,218	Wilshire Bridgewater Managed Alpha (Ireland) Fund - D3 Shares* ^{1 2 3} 133,140,555		TOTAL PRIVATE FUNDS (Cost \$64,221,483) 109,604,929
	TOTAL FOREIGN COLLECTIVE INVESTMENT FUNDS (Cost \$224,518,756) 267,893,853		SHORT-TERM INVESTMENT — 2.1%
	OPEN-END MUTUAL FUNDS — 48.7%	22,224,848	JPMorgan Prime Money Market Fund - Institutional Shares, 3.65% ⁸ 22,227,071
	ALTERNATIVE DIVERSIFIERS — 9.9%		TOTAL SHORT-TERM INVESTMENT (Cost \$22,231,352) 22,227,071
3,849,743	BlackRock Event Driven Equity Fund - Institutional Shares 40,229,809		TOTAL INVESTMENTS — 100.0% (Cost \$832,287,888) 1,058,163,084
5,361,618	Eaton Vance Global Macro Absolute Return Advantage Fund - Class R6 64,661,112		Other assets less liabilities — 0.0% ⁹ 121,209
	104,890,921		TOTAL NET ASSETS — 100.0% \$1,058,284,293
	CORE DIVERSIFIERS — 12.8%		
3,231,479	JPMorgan Global Allocation Fund - Class R6 65,566,717		
5,200,044	Victory Pioneer Multi-Asset Income Fund - Class R6 70,200,591		
	135,767,308		
	CORE/ALTERNATIVE DIVERSIFIER — 26.0%		
8,575,827	GMO Benchmark-Free Allocation Fund - Class IV ^{3 4} 274,683,737		
	TOTAL OPEN-END MUTUAL FUNDS (Cost \$433,740,605) 515,341,966		
	EXCHANGE-TRADED FUNDS — 13.5%		
	ALTERNATIVE DIVERSIFIER — 8.8%		
1,055,046	iShares Gold Trust* 93,012,855		
	CORE DIVERSIFIERS — 4.7%		
299,310	iShares Core 60/40 Balanced Allocation ETF 19,260,599		
1,068,347	State Street Bridgewater All Weather ETF 30,821,811		
	50,082,410		
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$87,575,692) 143,095,265		

* Non-income producing security.

¹ Domiciled in Ireland.

² The investment was acquired on 10/2/2024. The cost is \$116,406,378.

³ Affiliated investments for which ownership exceeds 5% of the investment's capital. Please refer to Note 5, Investments in Affiliated Issuers, in the Notes to Financial Statements.

⁴ Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.

⁵ The Private Funds are generally offered in private placement transactions and as such are often illiquid and generally restricted as to resale. As of March 31, 2026, the aggregate fair value of these investments is \$109,604,929 or 10.4% of the Fund's net assets.

⁶ The investment was acquired on 1/2/2020. The cost is \$33,371,304.

⁷ The investment was acquired on 1/1/2020. The cost is \$30,850,179 or \$1,176 per share. Domiciled in Cayman Islands.

⁸ The rate is the annualized seven-day yield at period end.

⁹ Rounds to less than 0.05%.



**ASPIRIANT DEFENSIVE ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Continued)**

As of March 31, 2026

ETF — Exchange-Traded Fund

LP — Limited Partnership

Ltd. — Limited

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND SCHEDULE OF INVESTMENTS

As of March 31, 2026

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS — 25.2%		COMMON STOCKS (Continued)	
AUSTRIA — 0.2%		IRELAND — 0.3%	
17,091	Erste Group Bank A.G. \$ 1,846,260	15,869	Accenture PLC - Class A \$ 3,146,664
		22,530	Experian PLC 779,414
			<u>3,926,078</u>
BELGIUM — 0.3%		ISRAEL — 0.2%	
14,044	KBC Group N.V. 1,718,873	107,614	Bank Leumi Le-Israel BM 2,406,556
6,340	UCB S.A. 1,910,222		
	<u>3,629,095</u>	ITALY — 0.2%	
BRAZIL — 0.3%		28,788	UniCredit S.p.A. 2,065,361
96,015	Cia de Saneamento Basico do Estado de Sao Paulo 2,933,176	JAPAN — 0.8%	
82,767	Itau Unibanco Holding S.A. - ADR 693,588	69,200	Hitachi Ltd. 2,030,016
	<u>3,626,764</u>	21,273	Mitsubishi Estate Co., Ltd. ¹ 590,463
CANADA — 0.1%		54,963	Mizuho Financial Group, Inc. 2,225,109
652	Constellation Software, Inc. 1,144,546	37,600	Shin-Etsu Chemical Co., Ltd. 1,531,027
CAYMAN ISLANDS — 0.2%		13,200	Shionogi & Co., Ltd. 291,996
41,856	Tencent Holdings Ltd. 2,639,958	51,500	Sumitomo Realty & Development Co., Ltd. 1,461,355
CHINA — 0.1%		8,180	Tokyo Electron Ltd. 2,032,329
364,914	Weichai Power Co., Ltd. 1,294,067		<u>10,162,295</u>
DENMARK — 0.2%		NETHERLANDS — 0.6%	
9,206	DSV A/S 2,223,325	3,522	Argenx S.E. - ADR* ¹ 2,571,940
12,497	Novo Nordisk A/S - Class B 457,321	2,096	ASML Holding N.V. 2,787,170
	<u>2,680,646</u>	1,504	Havas N.V.* 26,341
FRANCE — 0.9%		12,140	NXP Semiconductors N.V. 2,389,880
44,530	Accor SA 2,135,800		<u>7,775,331</u>
59,852	Dassault Systemes S.E. 1,211,659	SINGAPORE — 0.3%	
3,800	LVMH Moet Hennessy Louis Vuitton S.E. 2,077,269	38,959	Flex Ltd.* 2,550,256
19,167	Safran S.A. 6,272,004	417,945	Singapore Telecommunications Ltd. 1,609,265
	<u>11,696,732</u>		<u>4,159,521</u>
GERMANY — 0.4%		SOUTH KOREA — 0.2%	
6,240	Knorr-Bremse A.G. 712,931	2,904	Hanwha Aerospace Co., Ltd. 2,476,260
672	Rheinmetall A.G. 1,133,520	SPAIN — 0.1%	
18,516	SAP S.E. 3,156,657	20,826	Amadeus IT Group S.A. 1,190,847
	<u>5,003,108</u>	SWEDEN — 0.3%	
HONG KONG — 0.1%		50,074	Sandvik A.B. 1,924,937
56,000	Sun Hung Kai Properties Ltd. 932,447	3,872	Spotify Technology S.A.* 1,877,572
INDIA — 0.1%			<u>3,802,509</u>
56,452	ICICI Bank Ltd. - ADR 1,462,107	SWITZERLAND — 0.4%	
		27,745	Amrize Ltd.* 1,537,819



ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2026

Number of Shares	Value	Number of Shares	Value
EXCHANGE-TRADED FUNDS — 13.1%		SHORT-TERM INVESTMENTS (Continued)	
215,172	iShares MSCI ACWI ETF \$ 29,773,350	MONEY MARKET FUNDS — 3.4%	
333,716	iShares MSCI Global Min Vol Factor ETF ¹ 39,882,399	44,041,735	JPMorgan Prime Money Market Fund - Class Institutional, 3.65% ⁸ \$ 44,046,139
2,560,111	Schwab Fundamental Emerging Markets Equity ETF ¹ 97,949,847	TOTAL SHORT-TERM INVESTMENTS	
TOTAL EXCHANGE-TRADED FUNDS		(Cost \$58,046,041) <u>58,041,545</u>	
(Cost \$115,288,412) <u>167,605,596</u>		TOTAL INVESTMENTS — 101.3%	
FOREIGN COLLECTIVE INVESTMENT FUND — 4.8%		(Cost \$979,492,060) 1,299,201,154	
2,319,734	GMO Equity Dislocation Investment Fund - Class A ² 61,356,966	Liabilities in excess of other assets — (1.3)% <u>(16,112,985)</u>	
TOTAL FOREIGN COLLECTIVE INVESTMENT FUND		TOTAL NET ASSETS — 100.0% <u>\$1,283,088,169</u>	
(Cost \$48,279,333) <u>61,356,966</u>			
OPEN-END MUTUAL FUNDS — 42.4%		* Non-income producing security.	
2,896,300	AQR Large Cap Defensive Style Fund - Class R6 51,843,780	1 Certain shares or principal amounts are temporarily on loan to unaffiliated brokers-dealers. At period end, the aggregate market value of these securities was \$17,396,705.	
2,328,476	Baillie Gifford Emerging Markets Equities Fund - Class K 64,312,512	2 Domiciled in Ireland.	
13,148,277	GMO Quality Fund - Class VI ^{3 4} 427,976,404	3 Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.	
TOTAL OPEN-END MUTUAL FUNDS		4 The Fund primarily invests in global equities.	
(Cost \$398,751,924) <u>544,132,696</u>		5 The Private Funds are generally offered in private placement transactions and as such are often illiquid and generally restricted as to resale. As of March 31, 2026, the aggregate fair value of these investments is \$144,615,730 or 11.3% of the Fund's net assets.	
PRIVATE FUNDS⁵ — 11.3%		6 The investment was acquired on 7/2/2018. The cost is \$56,925,449.	
	RIEF Strategic Partners Fund LLC - Series SB* ⁶ 94,374,791	7 The investment was acquired on 12/1/2023. The cost is \$45,415,634.	
	Viking Global Equities LP - Class H Interests* ⁷ 50,240,939	8 The rate is the annualized seven-day yield at period end.	
TOTAL PRIVATE FUNDS			
(Cost \$102,341,083) <u>144,615,730</u>			
SHORT-TERM INVESTMENTS — 4.5%		ADR – American Depositary Receipt	
COLLATERAL POOL INVESTMENTS FOR SECURITIES ON LOAN — 1.1%		ETF – Exchange-Traded Fund	
	Collateral Investments 13,995,406	LLC – Limited Liability Company	
		LP – Limited Partnership	
		Ltd. – Limited	
		PLC – Public Limited Company	
		REIT – Real Estate Investment Trust	

See accompanying Notes to Financial Statements.



ASPIRIANT TRUST STATEMENTS OF ASSETS AND LIABILITIES

As of March 31, 2026

	Risk-Managed Taxable Bond Fund	Risk-Managed Municipal Bond Fund	Defensive Allocation Fund	Risk-Managed Equity Allocation Fund
ASSETS:				
Unaffiliated investments, at value (cost \$406,410,729, \$1,249,468,427, \$499,312,545 and \$979,492,060, respectively)	\$ 397,670,867	\$1,262,258,006	\$ 650,338,792	\$ 1,299,201,154 ¹
Affiliated investments, at value (cost \$0, \$0, \$332,975,343 and \$0, respectively)	—	—	407,824,292	—
Cash	—	1,000,001	—	—
Foreign currency, at value (cost \$0, \$0, \$0 and \$210,767, respectively)	—	—	—	210,519
Receivables:				
Investments sold	—	1,918,331	—	277,647
Fund shares sold	6,985	1,058,985	620,695	976,320
Dividends and interest	171,732	14,095,593	855,173	1,212,214
Other receivables	—	—	—	3,893
Other prepaid expenses	28,772	18,641	22,477	20,318
Total assets	<u>397,878,356</u>	<u>1,280,349,557</u>	<u>1,059,661,429</u>	<u>1,301,902,065</u>
LIABILITIES:				
Payables:				
Investments purchased	—	5,452,019	—	—
Securities lending collateral (see Note 2)	—	—	—	13,995,406
Fund shares redeemed	1,485,954	786,691	1,078,780	4,186,800
Due to Adviser	27,216	229,809	89,288	173,807
Accrued fund accounting fees	25,042	114,976	58,693	91,782
Accrued Trustees' fees	16,750	16,750	16,750	16,750
Accrued administrative servicing fees	13,601	43,403	17,729	54,678
Accrued fund administration fees	13,471	42,468	52,994	43,809
Accrued transfer agent fees and expenses	5,161	5,123	7,695	5,272
Accrued Chief Compliance Officer fees	2,500	2,500	2,500	2,500
Accrued custody fees	1,950	9,900	2,550	18,000
Due to Custodian	—	—	—	161,517
Accrued other expenses	32,791	49,760	50,157	63,575
Total liabilities	<u>1,624,436</u>	<u>6,753,399</u>	<u>1,377,136</u>	<u>18,813,896</u>
Commitments and contingencies (see Note 2)				
NET ASSETS	<u>\$ 396,253,920</u>	<u>\$1,273,596,158</u>	<u>\$1,058,284,293</u>	<u>\$1,283,088,169</u>

¹ Includes \$17,396,705 of securities on loan to unaffiliated broker-dealers. Please refer to Note 2, Securities Lending, in the Notes to Financial Statements.



ASPIRIANT TRUST STATEMENTS OF ASSETS AND LIABILITIES (Continued)

As of March 31, 2026

	Risk-Managed Taxable Bond Fund	Risk-Managed Municipal Bond Fund	Defensive Allocation Fund	Risk-Managed Equity Allocation Fund
NET ASSETS CONSIST OF:				
Paid-in capital (unlimited shares authorized, no par value)	\$ 424,174,794	\$1,349,361,922	\$ 887,183,251	\$ 878,409,575
Total distributable earnings (losses)	<u>(27,920,874)</u>	<u>(75,765,764)</u>	<u>171,101,042</u>	<u>404,678,594</u>
NET ASSETS APPLICABLE TO OUTSTANDING SHARES	<u>\$ 396,253,920</u>	<u>\$1,273,596,158</u>	<u>\$1,058,284,293</u>	<u>\$1,283,088,169</u>
SHARES ISSUED AND OUTSTANDING	<u>46,304,226</u>	<u>138,232,840</u>	<u>86,275,871</u>	<u>81,474,702[^]</u>
NET ASSET VALUE PER SHARE	<u>\$ 8.56</u>	<u>\$ 9.21</u>	<u>\$ 12.27</u>	<u>\$ 15.75[^]</u>

[^] Advisor Shares

See accompanying Notes to Financial Statements.



ASPIRIANT TRUST STATEMENTS OF OPERATIONS

Year Ended March 31, 2026

	Risk-Managed Taxable Bond Fund	Risk-Managed Municipal Bond Fund	Defensive Allocation Fund	Risk-Managed Equity Allocation Fund
INVESTMENT INCOME:				
Dividends from unaffiliated investments (net of foreign withholding taxes of \$0, \$0, \$0 and \$186,011, respectively)	\$ 16,246,606	\$ 2,974,487	\$ 10,889,008	\$ 18,783,459
Dividends from affiliated investments	—	—	11,002,466	—
Interest income from unaffiliated investments	696,818	40,787,893	1,175,087	1,412,555
Net securities lending income	—	—	—	126,524
Total investment income	<u>16,943,424</u>	<u>43,762,380</u>	<u>23,066,561</u>	<u>20,322,538</u>
EXPENSES:				
Advisory fees	841,191	3,271,343	1,007,848	3,252,941
Administrative services fees	336,474	1,211,590	1,007,848	1,355,388
Fund accounting fees	93,229	456,342	231,123	378,633
Trustees' fees and expenses	76,938	76,938	76,938	76,938
Fund administration fees	73,356	259,542	216,294	289,929
Legal fees	59,045	58,674	69,687	58,502
Registration fees	30,983	37,294	30,248	25,148
Transfer agent fees and expenses	30,232	29,972	30,835	30,922
Audit and tax fees	29,292	40,389	30,293	48,135
Chief Compliance Officer fees	19,917	19,917	19,917	19,917
Insurance fees	11,119	11,119	11,119	11,119
Regulatory services	10,300	13,300	10,300	11,400
Custody fees	6,656	37,590	9,773	70,502
Shareholder reporting fees	3,372	2,687	2,298	8,587
Other expenses	14,942	18,580	32,151	48,413
Total expenses	<u>1,637,046</u>	<u>5,545,277</u>	<u>2,786,672</u>	<u>5,686,474</u>
Less: Advisory fees waived	(572,007)	(726,945)	—	(1,084,366)
Less: Administrative services fees waived	(201,882)	(726,945)	(806,293)	(677,719)
Net expenses	<u>863,157</u>	<u>4,091,387</u>	<u>1,980,379</u>	<u>3,924,389</u>
Net investment income	<u>16,080,267</u>	<u>39,670,993</u>	<u>21,086,182</u>	<u>16,398,149</u>



ASPIRIANT TRUST STATEMENTS OF OPERATIONS (Continued)

Year Ended March 31, 2026

	Risk-Managed Taxable Bond Fund	Risk-Managed Municipal Bond Fund	Defensive Allocation Fund	Risk-Managed Equity Allocation Fund
REALIZED AND UNREALIZED GAIN (LOSS):				
Net realized gain (loss) on:				
Unaffiliated investments	\$ (138,758)	\$ (4,785,075)	\$ 22,914,308	\$ 88,147,461
Affiliated investments	—	—	2,820,978	—
Foreign currency translations	—	—	—	(40,614)
Futures contracts	—	21,488	—	—
Capital gain distributions from unaffiliated investments	—	2,229	8,546,626	57,147,860
Total net realized gain (loss)	<u>(138,758)</u>	<u>(4,761,358)</u>	<u>34,281,912</u>	<u>145,254,707</u>
Net change in unrealized appreciation (depreciation) on:				
Unaffiliated investments	741,557	8,781,542	44,638,390	(6,071,560)
Affiliated investments	—	—	65,171,230	—
Foreign currency translations	—	—	—	44,161
Total net change in unrealized appreciation (depreciation)	<u>741,557</u>	<u>8,781,542</u>	<u>109,809,620</u>	<u>(6,027,399)</u>
Net realized and unrealized gain (loss)	<u>602,799</u>	<u>4,020,184</u>	<u>144,091,532</u>	<u>139,227,308</u>
Net Increase in Net Assets from Operations	<u>\$ 16,683,066</u>	<u>\$ 43,691,177</u>	<u>\$ 165,177,714</u>	<u>\$ 155,625,457</u>

See accompanying Notes to Financial Statements.



ASPIRIANT TRUST STATEMENTS OF CHANGES IN NET ASSETS

	Risk-Managed Taxable Bond Fund		Risk-Managed Municipal Bond Fund	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
CHANGES IN NET ASSETS FROM: OPERATIONS:				
Net investment income	\$ 16,080,267	\$ 13,983,349	\$ 39,670,993	\$ 39,990,909
Net realized gain (loss) on investments	(138,758)	(5,842,731)	(4,761,358)	1,695,669
Net change in unrealized appreciation (depreciation) on investments	741,557	8,979,325	8,781,542	(14,990,293)
Change in net assets resulting from operations	<u>16,683,066</u>	<u>17,119,943</u>	<u>43,691,177</u>	<u>26,696,285</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Change in net assets resulting from distributions to shareholders	<u>(15,403,069)</u>	<u>(17,015,787)</u>	<u>(46,126,789)</u>	<u>(45,854,565)</u>
CAPITAL SHARE TRANSACTIONS:				
Shares sold	146,369,637	85,420,106	315,462,856	202,854,387
Shares issued for reinvestment of distributions ..	13,994,486	15,807,129	44,135,633	43,810,306
Shares redeemed	<u>(48,856,892)</u>	<u>(87,185,830)</u>	<u>(307,346,777)</u>	<u>(236,481,823)</u>
Change in net assets resulting from capital stock transactions	<u>111,507,231</u>	<u>14,041,405</u>	<u>52,251,712</u>	<u>10,182,870</u>
Change in net assets	\$ <u>112,787,228</u>	\$ <u>14,145,561</u>	\$ <u>49,816,100</u>	\$ <u>(8,975,410)</u>
NET ASSETS:				
Beginning of year	<u>283,466,692</u>	<u>269,321,131</u>	<u>1,223,780,058</u>	<u>1,232,755,468</u>
End of year	\$ <u>396,253,920</u>	\$ <u>283,466,692</u>	\$ <u>1,273,596,158</u>	\$ <u>1,223,780,058</u>
TRANSACTIONS IN SHARES:				
Shares sold	16,926,783	10,026,347	34,246,904	21,610,703
Shares issued for reinvestment of distributions ..	1,634,507	1,871,462	4,806,104	4,696,665
Shares redeemed	<u>(5,676,766)</u>	<u>(10,215,070)</u>	<u>(33,509,178)</u>	<u>(25,169,324)</u>
Change in shares outstanding	<u>12,884,524</u>	<u>1,682,739</u>	<u>5,543,830</u>	<u>1,138,044</u>

See accompanying Notes to Financial Statements.



ASPIRIANT TRUST STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Defensive Allocation Fund		Risk-Managed Equity Allocation Fund	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
CHANGES IN NET ASSETS FROM: OPERATIONS:				
Net investment income	\$ 21,086,182	\$ 20,940,292	\$ 16,398,149	\$ 17,162,081
Net realized gain (loss) on investments and foreign currency	34,281,912	14,100,975	145,254,707	93,110,281
Net change in unrealized appreciation (depreciation) on investments and foreign currency	<u>109,809,620</u>	<u>31,529,094</u>	<u>(6,027,399)</u>	<u>4,723,607</u>
Change in net assets resulting from operations	<u>165,177,714</u>	<u>66,570,361</u>	<u>155,625,457</u>	<u>114,995,969</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Change in net assets resulting from distributions to shareholders	<u>(46,087,674)</u>	<u>(46,125,654)</u>	<u>(152,650,615)</u>	<u>(97,492,284)</u>
CAPITAL SHARE TRANSACTIONS:				
Shares sold	86,714,957	56,485,255	93,210,805	71,846,245
Shares issued for reinvestment of distributions ..	43,482,999	43,709,750	139,484,734	89,506,726
Shares redeemed	<u>(162,619,795)</u>	<u>(394,611,946)</u>	<u>(249,299,986)</u>	<u>(273,870,417)</u>
Change in net assets resulting from capital stock transactions	<u>(32,421,839)</u>	<u>(294,416,941)</u>	<u>(16,604,447)</u>	<u>(112,517,446)</u>
Change in net assets	\$ <u>86,668,201</u>	\$ <u>(273,972,234)</u>	\$ <u>(13,629,605)</u>	\$ <u>(95,013,761)</u>
NET ASSETS:				
Beginning of year	<u>971,616,092</u>	<u>1,245,588,326</u>	<u>1,296,717,774</u>	<u>1,391,731,535</u>
End of year	<u>\$ 1,058,284,293</u>	<u>\$ 971,616,092</u>	<u>\$ 1,283,088,169</u>	<u>\$ 1,296,717,774</u>
TRANSACTIONS IN SHARES[^]:				
Shares sold	7,261,180	5,252,366	5,640,116	4,494,463
Shares issued for reinvestment of distributions ..	3,654,034	4,194,794	8,567,858	5,737,611
Shares redeemed	<u>(13,911,803)</u>	<u>(36,689,061)</u>	<u>(15,152,721)</u>	<u>(17,139,301)</u>
Change in shares outstanding	<u>(2,996,589)</u>	<u>(27,241,901)</u>	<u>(944,747)</u>	<u>(6,907,227)</u>

[^] Represents Advisor Shares transactions for Aspiriant Risk-Managed Equity Allocation Fund.
See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED TAXABLE BOND FUND FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout each period.

	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Net asset value, beginning of period	\$ 8.48	\$ 8.49	\$ 8.51	\$ 9.27	\$ 10.06
Income from Investment Operations:					
Net investment income	0.43	0.41	0.42	0.40	0.25
Net realized and unrealized gain (loss) on investments ..	0.03	0.08	0.01	(0.77)	(0.61)
Total from investment operations	0.46	0.49	0.43	(0.37)	(0.36)
Less Distributions:					
From net investment income	(0.38)	(0.50)	(0.45)	(0.39)	(0.22)
From net realized gain	—	—	—	(0.00) ¹	(0.21)
Total distributions	(0.38)	(0.50)	(0.45)	(0.39)	(0.43)
Net assets value, end of period	\$ 8.56	\$ 8.48	\$ 8.49	\$ 8.51	\$ 9.27
Total return	5.54%	5.91%	5.15%	(3.89)%	(3.76)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (in thousands)	\$ 396,254	\$ 283,467	\$ 269,321	\$ 196,549	\$ 205,520
Ratios (as a percentage of average daily net assets):					
Total expenses before expense waiver ³	0.49%	0.50%	0.54%	0.56%	0.52%
Expense waiver ³	(0.23)%	(0.23)%	(0.24)%	(0.24)%	(0.24)%
Total expenses after expense waiver ³	0.26%	0.27%	0.30%	0.32%	0.28%
Net investment income ³	4.78%	4.75%	5.03%	4.60%	2.52%
Portfolio turnover rate	0% ²	15%	14%	19%	24%

¹ Rounds to less than 0.005.

² Rounds to less than 0.5%

³ The ratios of expenses and net investment income or loss to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying companies in which the Fund invests.

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout each period.

	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Net asset value, beginning of period	\$ 9.22	\$ 9.37	\$ 9.32	\$ 9.76	\$ 10.46
Income from Investment Operations:					
Net investment income	0.33	0.30	0.37	0.25	0.26
Net realized and unrealized gain (loss) on investments ..	0.01	(0.11)	0.02	(0.35)	(0.55)
Total from investment operations	0.34	0.19	0.39	(0.10)	(0.29)
Less Distributions:					
From net investment income	(0.35)	(0.34)	(0.34)	(0.33)	(0.35)
From net realized gain	—	—	—	(0.01)	(0.06)
Total distributions	(0.35)	(0.34)	(0.34)	(0.34)	(0.41)
Net assets value, end of period	\$ 9.21	\$ 9.22	\$ 9.37	\$ 9.32	\$ 9.76
Total return	3.78%	2.05%	4.30%	(0.88)%	(2.87)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (in thousands)	\$1,273,596	\$1,223,780	\$1,232,755	\$1,022,894	\$1,140,093
Ratios (as a percentage of average daily net assets):					
Total expenses before expense waiver ¹	0.46%	0.46%	0.48%	0.47%	0.45%
Expense waiver ¹	(0.12)%	(0.12)%	(0.13)%	(0.13)%	(0.13)%
Total expenses after expense waiver ¹	0.34%	0.34%	0.35%	0.34%	0.32%
Net investment income ¹	3.27%	3.16%	3.15%	2.84%	2.32%
Portfolio turnover rate	23%	23%	21%	49%	11%

¹ The ratios of expenses and net investment income or loss to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying companies in which the Fund invests.

See accompanying Notes to Financial Statements.



ASPIRIANT DEFENSIVE ALLOCATION FUND FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout each period.

	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Net asset value, beginning of period	\$ 10.88	\$ 10.69	\$ 10.08	\$ 10.55	\$ 10.87
Income from Investment Operations:					
Net investment income	0.25	0.13	0.21	0.16	0.21
Net realized and unrealized gain (loss) on investments ..	1.69	0.55	0.78	(0.55)	0.04
Total from investment operations	1.94	0.68	0.99	(0.39)	0.25
Less Distributions:					
From net investment income	(0.55)	(0.49)	(0.38)	(0.08)	(0.57)
From return of capital	—	—	—	—	(0.00) ¹
Total distributions	(0.55)	(0.49)	(0.38)	(0.08)	(0.57)
Net assets value, end of period	\$ 12.27	\$ 10.88	\$ 10.69	\$ 10.08	\$ 10.55
Total return	17.99%	6.55%	9.97%	(3.71)%	2.27%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (in thousands)	\$1,058,284	\$ 971,616	\$1,245,588	\$1,339,519	\$1,536,383
Ratios (as a percentage of average daily net assets):					
Total expenses before expense waiver ²	0.28%	0.27%	0.27%	0.27%	0.26%
Expense waiver ²	(0.08)%	(0.08)%	(0.09)%	(0.09)%	(0.09)%
Total expenses after expense waiver ²	0.20%	0.19%	0.18%	0.18%	0.17%
Net investment income ²	2.09%	1.93%	2.35%	1.84%	1.32%
Portfolio turnover rate	13%	5%	3%	21%	20%

¹ Rounds to less than 0.005.

² The ratios of expenses and net investment income or loss to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying companies in which the Fund invests.

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND FINANCIAL HIGHLIGHTS - ADVISOR SHARES

Per share income and capital changes for a share outstanding throughout each period.

	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Net asset value, beginning of period	\$ 15.73	\$ 15.58	\$ 13.76	\$ 14.58	\$ 14.35
Income from Investment Operations:					
Net investment income	0.21	0.20	0.22	0.22	0.18
Net realized and unrealized gain (loss) on investments and foreign currency	1.73	1.13	2.37	(0.75)	0.44
Total from investment operations	1.94	1.33	2.59	(0.53)	0.62
Less Distributions:					
From net investment income	(0.27)	(0.24)	(0.47)	(0.14)	(0.37)
From net realized gain	(1.65)	(0.94)	(0.30)	(0.15)	(0.02)
Total distributions	(1.92)	(1.18)	(0.77)	(0.29)	(0.39)
Net assets value, end of period	\$ 15.75	\$ 15.73	\$ 15.58	\$ 13.76	\$ 14.58
Total return	11.94%	8.63%	19.29%	(3.58)%	4.10%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (in thousands)	\$1,283,088	\$1,296,718	\$1,391,732	\$1,452,741	\$1,729,996
Ratios (as a percentage of average daily net assets):					
Total expenses before expense waiver ¹	0.42%	0.42%	0.42%	0.42%	0.41%
Expense waiver ¹	(0.13)%	(0.13)%	(0.14)%	(0.14)%	(0.14)%
Total expenses after expense waiver ¹	0.29%	0.29%	0.28%	0.28%	0.27%
Net investment income ¹	1.21%	1.25%	1.61%	1.62%	1.18%
Portfolio turnover rate	21%	19%	15%	36%	24%

¹ The ratios of expenses and net investment income or loss to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying companies in which the Fund invests.

See accompanying Notes to Financial Statements.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS

March 31, 2026

1. ORGANIZATION

Aspiriant Trust, which was organized on November 22, 2011, is a Delaware statutory trust registered under the Investment Company Act of 1940 (the "1940 Act") as an open-end management investment company (the "Trust"). The Trust currently consists of the following four portfolios: Aspiriant Risk-Managed Taxable Bond Fund (the "Taxable Bond Fund"), which commenced operations on March 29, 2018, Aspiriant Risk-Managed Municipal Bond Fund (the "Municipal Bond Fund"), which commenced operations on July 1, 2015, Aspiriant Defensive Allocation Fund (the "Defensive Allocation Fund"), which commenced operations on December 14, 2015, and Aspiriant Risk-Managed Equity Allocation Fund (the "Equity Allocation Fund", together with the Taxable Bond Fund, the Municipal Bond Fund, and the Defensive Allocation Fund, each individually referred to as a "Fund" or collectively, the "Funds"), which commenced operations on April 4, 2013. All Funds are diversified investment companies under the 1940 Act, except for the Defensive Allocation Fund, which is classified as a non-diversified investment company under the 1940 Act. The Taxable Bond Fund, the Municipal Bond Fund, and the Defensive Allocation Fund have each established, offered and issued only one class of shares. The Equity Allocation Fund has established two classes of shares: Advisor Shares and Institutional Shares. Only Advisor Shares have been offered and issued to date. The Funds' investment objectives are as follows:

The Taxable Bond Fund – The investment objective of the Taxable Bond Fund is to maximize long-term total return. The Fund invests primarily in Underlying Funds and may, to a limited extent, invest in separately managed accounts ("SMAs"). To achieve its investment objective, under normal market conditions, the Fund invests through underlying funds ("Underlying Funds") and SMAs at least 80% of its net assets (plus the amount of borrowings for investment purposes) in bonds and other fixed income securities. The Fund intends to allocate its assets to Underlying Funds and SMAs that primarily invest in various types of bonds and other securities, typically government and agency bonds, corporate bonds, notes, mortgage-related and asset-backed securities, collateralized debt obligations, zero coupon bonds, bank loans, money market instruments, repurchase agreements, swaps, futures, options, credit default swaps, private placements and restricted securities. These investments may have interest rates that are fixed, variable or floating. The Underlying Funds and SMAs may invest in the U.S. and abroad, including international and emerging markets, and may purchase securities of any credit rating and varying maturities issued by domestic and foreign corporations, entities and governments.

The Municipal Bond Fund - The investment objective of the Municipal Bond Fund is to seek total return on investment through income exempt from regular federal income taxes and through capital appreciation. Under normal circumstances, the Municipal Bond Fund seeks to achieve its investment goal by investing at least 80% of its total assets in municipal securities that pay income that is exempt from regular federal personal income tax. These municipal securities include obligations issued by U.S. states and their subdivisions, authorities, instrumentalities, and corporations, as well as obligations issued by U.S. territories (such as Puerto Rico, the U.S. Virgin Islands and Guam). The Municipal Bond Fund may invest without limit in securities that generate income subject to the federal alternative minimum tax applicable to corporate or non-corporate shareholders. The Municipal Bond Fund may invest in bonds of any maturity and duration. The Municipal Bond Fund may invest in securities of other investment companies, including open-end and closed-end funds, exchange-traded funds ("ETFs") and private funds that invest primarily in securities of the types in which the Municipal Bond Fund may invest directly.

The Defensive Allocation Fund – The investment objective of the Defensive Allocation Fund is to achieve long-term investment returns with lower risk and lower volatility than the stock market, and with relatively low correlation to stock and bond market indexes. Under normal circumstances, the Defensive Allocation Fund seeks to achieve its investment objective by investing primarily in Underlying Funds and may, to a



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2026

1. ORGANIZATION (Continued)

limited extent, invest in SMAs, which are private portfolios of securities for individual accounts. The Fund seeks to provide a return that has lower volatility than traditional asset classes (i.e., public equity and investment grade bonds) by combining several non-traditional or alternative asset class exposures listed below, including investments that focus on a specialized asset class (i.e., long-short strategies).

The Defensive Allocation Fund's exposures may include global equities, global fixed income, market neutral, global macro, managed futures, relative value, long/short equity, long/short debt, merger arbitrage, convertible arbitrage, security arbitrage, managed futures, derivatives and other non-traditional strategies.

The Equity Allocation Fund - The investment objective of the Equity Allocation Fund is to achieve long-term capital appreciation while considering federal tax implications of investment decisions. Under normal circumstances, the Equity Allocation Fund seeks to achieve its investment goal by investing at least 80% of its net assets (plus borrowings for investment purposes) in equity securities. The types of equity securities the Fund will invest in include common stock, preferred stock, and depositary receipts. The Fund also may invest in securities that provide exposure to equity securities (i.e. rights, warrants, and investment company shares). The Fund will hold a broad and diverse group of equity securities of companies in countries with developed and emerging markets. The Fund may invest in companies of any market capitalization.

Aspiriant, LLC (the "Adviser") serves as the investment adviser to the Funds. The Board of Trustees ("Trustees") of the Trust (the "Board") has the overall responsibility for monitoring the operations of the Trust and the Funds, including the Adviser.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Trust is an investment company and follows the investment company accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, "Financial Services-Investment Companies".

(a) Segment Reporting

Each Fund operates as a single operating and reporting segment. Each Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by each Fund's portfolio managers as a team. Each Fund's income, expenses, assets, and performance are regularly monitored and assessed as a whole by certain officers of the Trust, acting as the Chief Operating Decision Maker (the "CODM"). The CODM is responsible for the oversight functions of the Funds, using the information presented in the financial statements and financial highlights.

(b) Securities Valuations

The Board has delegated day-to-day management of the valuation process to the Adviser as the appointed Valuation Designee, which has established a valuation committee to carry out this function. The Valuation Designee is subject to the oversight of the Board. The Valuation Designee is responsible for assessing and managing key valuation risks, and is generally to review valuation methodologies, valuation determinations, and any information provided by the Adviser.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2026

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Securities Valuations (Continued)

Securities are valued at market value as of the regularly scheduled close of trading (generally 4:00 p.m. Eastern time) on each business day when the New York Stock Exchange ("NYSE") is open. Securities listed on the NYSE or other exchanges are valued on the basis of the last reported sale price on the exchange on which they are primarily traded. However, if the last sale price on the NYSE is different from the last sale price on any other exchange, the NYSE price will be used. If there are no sales on that day, then the securities are valued at the bid price on the NYSE or other primary exchange for that day. Securities traded in the over-the-counter ("OTC") market are valued on the basis of the last sales price as reported by NASDAQ®. If there are no sales on that day, then the securities are valued at the mean between the closing bid and asked prices as reported by NASDAQ®. Securities for which market quotations are not readily available and other assets are valued at fair value as determined by the Valuation Designee. Debt securities including listed issues, are valued by using an evaluated mean price furnished by an independent pricing service, which may use matrix and valuation models as necessary to formulate its prices.

Futures contracts are valued at the settlement price established each day in the market where such contracts are principally traded. The daily settlement prices for financial futures are provided by an independent source.

In the case of certain foreign securities, the local exchange close occurs at various times before the close of the NYSE. Therefore, foreign securities traded in countries outside the U.S. are fair valued by utilizing the fair value factors provided by an independent pricing service. The pricing service uses statistical analyses and quantitative models to adjust local close prices using factors such as subsequent movement and changes in the prices of indices, securities and exchange rates in other markets in determining fair value as of the time each Fund calculates its net asset value ("NAV"). Foreign currency exchange rates are generally determined at the close of the NYSE.

Redeemable securities issued by open-end investment companies are valued at the investment company's applicable NAV, with the exception of exchange-traded open-end investment companies which are priced as other securities listed on exchange.

The investments in private funds, that are not publicly traded, such as limited partnerships, limited liability companies and exempted companies, are typically valued using each Fund's percentage share of the NAV of the respective private fund, as reported by the private funds' managers and their agents, when the NAV is calculated in a manner consistent with measurement principles in FASB ASC Topic 946 for investment companies. Such values are calculated according to the valuation policies of the particular private fund. Investments in private funds are subject to the terms of the private funds' offering documents. Valuations of the private funds are net of management, performance incentive fees or allocations payable to the private funds' managers as required by the private funds' offering documents.

Investments in private companies are typically valued using a variety of methods such as earnings multiples, discounted cash flow and market data from third party pricing services.

Valuations of private funds and private companies (together, "private investments") are subject to estimates. Because of the inherent uncertainty of estimates, fair value determinations based on estimates may differ from the values that would have been used had a ready market for the securities existed, and the differences could be material. The valuations of private investments are subject to review of the Valuation Designee. The Valuation Designee may establish a systematic fair valuation process for days that the private investments do not provide a value.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2026

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Fair Value Measurements and Disclosures

Under ASC 820, Fair Value Measurement, various inputs are used in determining the value of each Fund's investments. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those investments. These inputs are summarized into three broad levels as described below:

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities;
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, benchmark yields, bids, offers, transactions, spreads, cash collateral received as part of the securities lending program, and other relationships observed in the markets among market securities, underlying equity of the issuer, proprietary pricing models, credit risk, etc.); or
- Level 3 – significant unobservable inputs (including each Fund's own assumptions in determining the fair value of investments).

The Trust measures the fair value of its investments in private funds that do not have a readily determinable fair value, based on the NAV of the investment as a practical expedient, without further adjustment, unless it is probable that the investment will be sold at a value significantly different than the NAV. If the practical expedient NAV is not as of the reporting entity's measurement date, a fair value determination is made under procedures established by and under the general supervision of the Valuation Designee. In using the NAV as a practical expedient, certain attributes of the investment, which may impact the fair value of the investment, are not considered in measuring fair value.

Attributes of those investments include the investment strategies of the investees and may also include, but are not limited to, restrictions on the investor's ability to redeem its investments at the measurement date and any unfunded commitments. Because of the inherent uncertainty in valuation, the estimated values may differ from the values that would have been used had a ready market for the securities existed, and the differences could be material.

The following is a summary of the inputs used, as of March 31, 2026, in valuing the Taxable Bond Fund's assets. Investments valued using NAV as practical expedient are listed in a separate column to permit reconciliation to the totals in the Schedule of Investments:

Assets	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
Open-End Mutual Funds:					
Core	\$ 315,390,778	\$ —	\$ —	\$ —	\$ 315,390,778
Opportunistic	22,942,881	—	—	—	22,942,881
Exchange Traded Fund:					
Core	23,758,145	—	—	—	23,758,145
Non-Traded Business Development Company:					
Opportunistic	—	—	—	12,391,659	12,391,659
Private Fund:					
Opportunistic	—	—	—	6,541,482	6,541,482
Short-Term Investment	16,645,922	—	—	—	16,645,922
Total Investments	\$ 378,737,726	\$ —	\$ —	\$ 18,933,141	\$ 397,670,867



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2026

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Fair Value Measurements and Disclosures (Continued)

There were no transfers into or out of level 3 for the Taxable Bond Fund during the year ended March 31, 2026.

Certain investments valued using the NAV as a practical expedient in which the Taxable Bond Fund invests have limitations on liquidity which may result in limitations on redemptions including, but not limited to, redemption frequency and gates. The following is a listing of these investments held by the Taxable Bond Fund and their attributes as of March 31, 2026:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period (in Days)	Redemption Terms
Non-Traded Business Development Company - Private Credit ^(a)	\$ 12,391,659	N/A	Indefinite	Quarterly	N/A	Subject to quarterly tender offer terms; 5% fund-level gate.
Private Fund - Private Credit ^(a)	6,541,482	500,000	5 Years (Subject to one year extension)	None	N/A	N/A
	<u>\$ 18,933,141</u>	<u>\$ 500,000</u>				

^(a) This category includes funds that focus on senior, floating rate loans to private equity-backed, lower middle-market companies.

The following is a summary of the inputs used, as of March 31, 2026, in valuing the Municipal Bond Fund's assets. Investments valued using NAV as practical expedient are listed in a separate column to permit reconciliation to the totals in the Schedule of Investments:

Assets	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
Municipal Bonds	\$ —	\$ 994,885,206	\$ —	\$ —	\$ 994,885,206
Exchange-Traded Funds	89,192,101	—	—	—	89,192,101
Closed-End Mutual Funds	6,433,201	—	—	—	6,433,201
Private Investments:					
Private Funds	—	—	—	130,645,699	130,645,699
Warrant	—	3,300	—	—	3,300
Short-Term Investments	41,098,499	—	—	—	41,098,499
Total Investments	<u>\$ 136,723,801</u>	<u>\$ 994,888,506</u>	<u>\$ —</u>	<u>\$ 130,645,699</u>	<u>\$1,262,258,006</u>

There were no transfers into or out of level 3 for the Municipal Bond Fund during the year ended March 31, 2026.

Certain investments valued using the NAV as a practical expedient in which the Municipal Bond Fund invests have limitations on liquidity which may result in limitations on redemptions including, but not limited to,



ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
 March 31, 2026

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Fair Value Measurements and Disclosures (Continued)

redemption frequency and gates. The following is a listing of these investments held by the Municipal Bond Fund and their attributes as of March 31, 2026:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period (in Days)	Redemption Terms
Private Funds - Fixed Income Relative-Value ^(a)	\$ 130,645,699	N/A	Indefinite	Monthly - Quarterly	30 - 65	N/A - 25% investor level gate, if redemptions exceed 25% of master fund's assets
	<u>\$ 130,645,699</u>	<u>N/A</u>				

^(a) This category includes funds that apply both a top-down overlay and bottom-up credit research in the construction of U.S. tax exempt and taxable portfolios.

The following is a summary of the fair value as percentage of net assets, and liquidity provisions for investments valued using the NAV as a practical expedient constituting greater than 5% of the Municipal Bond Fund's net assets as of March 31, 2026:

Private Fund	Fair Value as % of Net Assets	Investment Strategy	Valuation Policy of Leveraged Investment	Redemption Frequency	Redemption Terms
MacKay Municipal Opportunities Fund, LP	8.2%	Fixed Income Relative-Value	The NAV will be the value of all assets of the fund (including accrued interest and dividends) less all of the liabilities of the fund.	Monthly	N/A



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2026

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Fair Value Measurements and Disclosures (Continued)

The following is a summary of the inputs used, as of March 31, 2026, in valuing the Defensive Allocation Fund's assets. Investments valued using NAV as practical expedient are listed in a separate column to permit reconciliation to the totals in the Schedule of Investments:

Assets	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
Foreign Collective Investment Funds:					
Alternative Diversifiers	\$ 134,753,298	\$ —	\$ —	\$ 133,140,555	\$ 267,893,853
Open-End Mutual Funds:					
Alternative Diversifiers	104,890,921	—	—	—	104,890,921
Core Diversifiers	135,767,308	—	—	—	135,767,308
Core/Alternative Diversifier ..	274,683,737	—	—	—	274,683,737
Exchange-Traded Funds:					
Alternative Diversifier	93,012,855	—	—	—	93,012,855
Core Diversifiers	50,082,410	—	—	—	50,082,410
Private Funds:					
Alternative Diversifiers	—	—	—	109,604,929	109,604,929
Short-Term Investment	22,227,071	—	—	—	22,227,071
Total Investments	\$ 815,417,600	\$ —	\$ —	\$ 242,745,484	\$1,058,163,084

There were no transfers into or out of level 3 for the Defensive Allocation Fund during the year ended March 31, 2026.

Certain investments valued using the NAV as a practical expedient in which the Defensive Allocation Fund invests have limitations on liquidity which may result in limitations on redemptions including, but not limited to, redemption frequency and gates. The following is a listing of these investments held by the Defensive Allocation Fund and their attributes as of March 31, 2026:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period	Redemption Terms
Foreign Collective Investment Fund –						
Multi-Strategy ^(a) ...	\$ 133,140,555	N/A	Indefinite	Weekly	3 business days	N/A
Private Funds –						
Multi-Strategy ^(a) ...	\$ 109,604,929	N/A	Indefinite	Quarterly-Semi-annual	60-90 calendar days	1) 0%-20% fund-level gate; 2) 5%-12.5% investor-level gate per cycle.
	\$ 242,745,484	N/A				

^(a) This category includes the funds that intend to deliver consistently positive returns regardless of the directional movement in equity, interest rates or currency markets by engaging in a variety of investment strategies.



ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2026

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Fair Value Measurements and Disclosures (Continued)

The following is a summary of the fair value as percentage of net assets, and liquidity provisions for investments valued using the NAV as a practical expedient constituting greater than 5% of the Defensive Allocation Fund's net assets as of March 31, 2026:

Investment Category	Fair Value as % of Net Assets	Investment Strategy	Valuation Policy of Leveraged Investment	Redemption Frequency	Redemption Terms
Foreign Collective Investment Fund–					
Wilshire Bridgewater Managed Alpha (Ireland) Fund	12.6%	Multi-Strategy	The NAV will be the value of all assets of the fund less all of the liabilities of the fund.	Weekly	N/A
Private Fund–					
Millennium International, Ltd. - Class GG	6.0%	Multi-Strategy	The NAV will be the value of all assets of the fund less all of the liabilities of the fund.	Quarterly	5% investor-level gate per cycle.

The following is a summary of the inputs used, as of March 31, 2026, in valuing the Equity Allocation Fund's assets. Investments valued using NAV as practical expedient are listed in a separate column to permit reconciliation to the totals in the Schedule of Investments:

Assets	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
Common Stock					
Austria	\$ —	\$ 1,846,260	\$ —	\$ —	\$ 1,846,260
Belgium	—	3,629,095	—	—	3,629,095
Brazil	693,588	2,933,176	—	—	3,626,764
Canada	1,144,546	—	—	—	1,144,546
Cayman Islands	—	2,639,958	—	—	2,639,958
China	—	1,294,067	—	—	1,294,067
Denmark	—	2,680,646	—	—	2,680,646
France	—	11,696,732	—	—	11,696,732
Germany	—	5,003,108	—	—	5,003,108
Hong Kong	—	932,447	—	—	932,447
India	1,462,107	—	—	—	1,462,107
Ireland	3,146,664	779,414	—	—	3,926,078
Israel	—	2,406,556	—	—	2,406,556
Italy	—	2,065,361	—	—	2,065,361
Japan	—	10,162,295	—	—	10,162,295
Netherlands	4,961,820	2,813,511	—	—	7,775,331
Singapore	2,550,256	1,609,265	—	—	4,159,521



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2026

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Fair Value Measurements and Disclosures (Continued)

Assets	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
Common Stock (Continued)					
South Korea	\$ —	\$ 2,476,260	\$ —	\$ —	\$ 2,476,260
Spain	—	1,190,847	—	—	1,190,847
Sweden	1,877,572	1,924,937	—	—	3,802,509
Switzerland	—	5,671,452	—	—	5,671,452
Taiwan	—	13,187,428	—	—	13,187,428
United Kingdom	—	22,360,083	—	—	22,360,083
United States	208,309,170	—	—	—	208,309,170
Exchange-Traded Funds	167,605,596	—	—	—	167,605,596
Foreign Collective Investment Fund	61,356,966	—	—	—	61,356,966
Open-End Mutual Funds	544,132,696	—	—	—	544,132,696
Private Funds	—	—	—	144,615,730	144,615,730
Short-Term Investments	44,046,139	13,995,406	—	—	58,041,545
Total Investments	<u>\$1,041,287,120</u>	<u>\$ 113,298,304</u>	<u>\$ —</u>	<u>\$ 144,615,730</u>	<u>\$ 1,299,201,154</u>

There were no transfers into or out of level 3 for the Equity Allocation Fund during the year ended March 31, 2026.

Certain investments valued using the NAV as a practical expedient in which the Equity Allocation Fund invests have limitations on liquidity which may result in limitations on redemptions including, but not limited to, redemption frequency and gates. The following is a listing of these investments held by the Equity Allocation Fund and their attributes as of March 31, 2026:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period	Redemption Terms
Private Funds -						
Long/Short Equity (a)	\$ 144,615,730	N/A	Indefinite	Monthly	45 Days - 2 Months	1) 0%-15% fund-level gate. 2) N/A- 12 month lock-up
	<u>\$ 144,615,730</u>	<u>N/A</u>				

(a) This category includes funds that employ long and short trading in common stock and preferred stock of U.S. and foreign issuers and attempt to achieve capital appreciation.



**ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)**

March 31, 2026

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Fair Value Measurements and Disclosures (Continued)

The following is a summary of the fair value as percentage of net assets, and liquidity provisions for investments valued using the NAV as a practical expedient constituting greater than 5% of the Equity Allocation Fund’s net assets as of March 31, 2026:

Private Fund	Fair Value as % of Net Assets	Investment Strategy	Valuation Policy of Leveraged Investment	Redemption Frequency	Redemption Terms
RIEF Strategic Partners Fund LLC	7.4%	Long/Short Equity	The NAV will be the value of all assets of the fund (including accrued interest and dividends) less all of the liabilities of the fund.	Monthly	N/A

(d) Security Transactions and Related Investment Income

Security transactions are recorded on the trade date. Interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums using the effective interest method. Dividend income and distributions to shareholders are recorded on ex-dividend dates. Distributions from underlying investment companies are classified as investment income or realized gains based on the U.S. income tax characteristics of the distribution. Distributions received from private funds are recorded on the effective date, based on the character determined by the private fund. Return of capital or security distributions received from private funds and securities are accounted for as a reduction to cost. Realized gains and losses on investments and unrealized appreciation and depreciation of investments are reported on the identified cost basis, which is also used for income tax purposes.

(e) Foreign Currency and Risk

- i. Assets and liabilities — at the closing rate of exchange as of 4:00 p.m. Eastern time on March 31, 2026.
- ii. Purchases and sales of investment securities, income and expenses are recorded at the rate of exchange prevailing on the respective dates of such transactions (or the average rate if significant rate fluctuations have not occurred).

The Funds do not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. Such fluctuations are included within the net realized and unrealized gain (loss) on investments on the Statement of Operations.

Reported net realized foreign currency gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Funds’ books and the US dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at period end, resulting from changes in the exchange rate.

Foreign investments present additional risks due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards and other factors. Investments in emerging markets involve even greater risks.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2026

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Securities Lending

The Funds may participate in a securities lending program, providing portfolio securities to brokers, dealers, and financial institutions. When the Funds participate in securities lending they will be entitled to payments equal to the interest and dividends on the loaned securities and may receive a premium for lending the securities. As collateral, the Funds receive cash ("Cash Collateral") or securities, such as various government securities or common stocks listed on certain indices ("Non-Cash Collateral") in return for the securities and records a corresponding payable for collateral due to the respective broker. The amount of collateral received is maintained at a minimum level of 102% of the prior day's market value on securities loaned. Investment transactions, including securities on loan and the related collateral, are recorded on a trade date basis. Cash collateral is reinvested in money market funds and, with other entities participating in the securities lending program, in short term securities including overnight repurchase agreements, time deposits, commercial paper, master notes, floating rate corporate notes (with at least quarterly reset rates). The valuation of collateral is discussed in "Securities Valuations" in Note 2 of the Notes to the Financial Statements. When the Funds lend their portfolio securities, they are subject to the risk that they may not be able to get the portfolio securities back from the borrower on a timely basis, in which case the Funds may lose certain investment opportunities. The Funds also are subject to the risks associated with the investments received as collateral from the borrower.

For the year ended March 31, 2026, the Taxable Bond Fund, Municipal Bond Fund and Defensive Allocation Fund had not participated in a securities lending program. The Equity Allocation Fund's securities on loan were appropriately collateralized at March 31, 2026. Cash Collateral received as part of the Equity Allocation Fund's securities lending program was invested in the following securities as of March 31, 2026:

Description	Par	Value
Repurchase Agreement with Deutsche Bank Securities, Inc., 3.60%, 4/1/2026* #	\$ 10,237,549	\$ 10,237,549
Repurchase Agreement with HSBC Bank, PLC, 3.64%, 4/1/2026* # ...	2,000,000	2,000,000
Repurchase Agreement with The Bank of Nova Scotia, Toronto, 3.76%, 4/1/2026* #	1,000,000	1,000,000
Repurchase Agreement with BNP Paribas Financial Markets S.N.C., 3.68%, 4/1/2026* #	707,857	707,857
Repurchase Agreement with Societe Generale, 3.60%, 4/1/2026* # ...	50,000	50,000
Total	<u>\$ 13,995,406</u>	<u>\$ 13,995,406</u>

* The rate shown is the annualized 7-day subsidized yield as of March 31, 2026.

The repurchase agreements are collateralized by Equity and U.S. Treasury Securities in the amount of \$14,375,515.

As of March 31, 2026, the Equity Allocation Fund held Non-Cash Collateral in the amount of \$3,792,195 which consisted of U.S. Treasury Securities.

The Equity Allocation Fund pays a portion of net revenue from securities lending to JPMorgan Chase Bank, N.A. ("JPM") for its services as the securities lending agent. The securities lending income as shown in the Statement of Operations is net of these expenses. For the year ended March 31, 2026, the Equity Allocation Fund paid \$54,267 to JPM from securities lending revenue.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2026

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Distributions to Shareholders

The Taxable Bond Fund and Municipal Bond Fund intend to pay dividends from net investment income at least quarterly. The Defensive Allocation Fund and Equity Allocation Fund intend to pay dividends from net investment income at least annually. The Funds intend to distribute all or substantially all of their net realized capital gains (reduced by available capital loss carryforwards from prior years) at least annually. Distributions are recorded on the ex-dividend date. The Funds distinguish between distributions on a tax basis and a financial reporting basis. U.S. GAAP requires that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income. The final determination of tax characteristics of each individual Fund's distributions will occur at the end of the year, at which time it will be reported to the shareholders.

(h) Amortization

Discounts on securities purchased are amortized over the life of the respective securities. Premiums on securities purchased are amortized over the life of the respective security, unless the security has a non-contingent call feature, in which case the premium is amortized to the earliest call date.

(i) Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires the Funds to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. The Funds believe that the estimates utilized in preparing the financial statements are reasonable and prudent, however, actual results could differ from these estimates.

(j) Commitments and Contingencies

In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims against the Funds that have not yet occurred. Based on experience, the Funds expect the risk of loss to be remote.

(k) Derivatives

Futures Contracts – The Municipal Bond Fund invests in futures contracts for purpose of hedging its existing portfolio securities or securities the Fund intends to purchase, against fluctuations in fair value caused by changes in prevailing market interest rates. The Fund only enters into futures contracts which are standardized and traded on a U.S. or foreign exchange, board of trade or similar entity, or quoted on an automated quotation system.

A futures contract is an agreement between two parties to buy and sell a security, index or interest rate (each a "financial instrument") for a set price on a future date. Certain futures contracts, such as futures contracts relating to individual securities, call for making or taking delivery of the underlying financial instrument. However, these contracts generally are closed out before delivery by entering into an offsetting purchase or sale of a matching futures contract. Other futures contracts, such as futures contracts on indices or interest rates, do not call for making or taking delivery of the underlying financial instrument, but rather are agreements pursuant to which two parties agree to take or make delivery of an amount of cash equal to the difference



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2026

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Derivatives (Continued)

between the value of the financial instrument at the close of the last trading day of the contract and the price at which the contract was originally written. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral for the account of the broker (the Fund's agent in acquiring the futures position). These contracts also may be settled by entering into an offsetting futures contract.

The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

(l) Consolidation of Subsidiary

DAF Subholding, LLC (the "Subsidiary"), is a wholly-owned Delaware corporate subsidiary of the Defensive Allocation Fund. The Subsidiary was formed on July 21, 2025 to facilitate the Fund's exposure to certain investments in a manner consistent with the income and diversification requirements of the Regulated Investment Company. The financial statements of Defensive Allocation Fund include the accounts of the Fund and its Subsidiary. All intercompany accounts and transactions have been eliminated in consolidation. As of and during the year ended March 31, 2026, the Subsidiary had no assets or liabilities, recognized no income or expenses, and remained inactive. There were no transactions between Defensive Allocation Fund and the Subsidiary.

(m) Federal Income Taxes

Each Fund's policy is to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required. Certain Funds may utilize earnings and profits on redemption of shares as part of the dividends paid deduction.

The Subsidiary is a domestic limited liability company that will be treated as a corporation for tax reporting. The Subsidiary will be subject to federal, state and local income taxes.

Accounting for Uncertainty in Income Taxes (the "Income Tax Statement") requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing each Fund's tax return to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.

The Income Tax Statement requires management of the Funds to analyze all open tax years for all major jurisdictions, which the Funds consider to be its federal income tax filings. The open tax years include the current year plus the prior three tax years. As of and during the year ended March 31, 2026, the Funds did not record a liability for any tax benefits. The Funds have no examinations in progress and are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2026

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Market Risks

Due to market conditions, the value of the Funds' investments may fluctuate significantly from day to day. Price fluctuations may be temporary or may last for extended periods. Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the market generally, the value of Funds' investments, and overall performance of the Funds.

(o) Non-Diversification Risk

Defensive Allocation Fund is considered non-diversified, which means that it may invest a greater percentage of its assets in the securities of particular issuers as compared with diversified mutual funds. To the extent the Fund invests in a relatively small number of issuers, a decline in the market value of a particular issuer held by the Fund may affect its value more than if it invested in a larger number of issuers and the value of the Fund's shares may be more volatile than the values of shares of more diversified funds.

3. INVESTMENT ADVISORY FEES AND OTHER TRANSACTIONS WITH SERVICE PROVIDERS

(a) Investment Advisory Fees

The Adviser provides investment advisory services to the Funds pursuant to the terms of an investment advisory agreement (the "Advisory Agreement") between the Adviser and the Trust. In consideration for such services the Funds will pay the Adviser a fee based on the average daily net assets, computed and accrued daily and paid monthly in arrears. Pursuant to an administrative services agreement (the "Administration Agreement") with the Trust, the Adviser is entitled to a fee based on the average daily net assets, computed and accrued daily and paid monthly in arrears, for providing administrative services to the Funds that include the selection and monitoring of investment sub-advisers, negotiation of investment sub-advisory agreements, data gathering regarding investments, liaison with outside service providers such as the administrator, transfer agent, custodian, auditors and accountants, creation of investor communications, and other such activities.

Taxable Bond Fund – For the advisory services it provides pursuant to the Advisory Agreement, the Adviser is entitled to a fee calculated at an annual rate of 0.25% of the Taxable Bond Fund's average daily net assets. The Adviser has contractually agreed, however, to waive its advisory fee from 0.25% to 0.08% through July 31, 2026. The advisory fee waiver is not subject to recoupment. During the year ended March 31, 2026, the Adviser waived \$572,007 of its advisory fee for the Taxable Bond Fund.

Under the Administration Agreement, the Taxable Bond Fund agreed to pay the Adviser at an annual rate of 0.10% of average daily net assets. The Adviser has contractually agreed to waive expenses at a rate of 0.06% of average daily net assets such that the Fund was incurring a net administrative services fee at an annual rate of 0.04% of average daily net assets. The administrative services waiver is not subject to recoupment. For the year ended March 31, 2026, the Adviser waived \$201,882 under the Administration Agreement.

Municipal Bond Fund – For the advisory services it provides pursuant to the Advisory Agreement, the Adviser is entitled to a fee calculated at an annual rate of 0.27% of the Fund's average daily net assets. The Adviser has contractually agreed, however, to waive its advisory fee from 0.27% to 0.21% through July 31, 2026. The advisory fee waiver is not subject to recoupment. For the year ended March 31, 2026, the Adviser waived \$726,945 of its advisory fee for the Municipal Bond Fund.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2026

3. INVESTMENT ADVISORY FEES AND OTHER TRANSACTIONS WITH SERVICE PROVIDERS (Continued)

(a) Investment Advisory Fees (Continued)

Under the Administration Agreement, the Municipal Bond Fund agreed to pay the Adviser at an annual rate of 0.10% of average daily net assets. The Adviser has contractually agreed to waive expenses at a rate of 0.06% of average daily net assets such that the Fund was incurring a net administrative services fee at an annual rate of 0.04% of average daily net assets. The administrative services waiver is not subject to recoupment. For the year ended March 31, 2026, the Adviser waived \$726,945 under the Administration Agreement.

Defensive Allocation Fund – For the advisory services it provides pursuant to the Advisory Agreement, the Adviser is entitled to a fee calculated at an annual rate of 0.10% of the Defensive Allocation Fund's average daily net assets.

Under the Administration Agreement, the Defensive Allocation Fund agreed to pay the Adviser at an annual rate of 0.10% of average daily net assets. The Adviser has contractually agreed to waive expenses at a rate of 0.08% of average daily net assets such that the Fund was incurring a net administrative services fee at an annual rate of 0.02% of average daily net assets. The administrative services waiver is not subject to recoupment. For the year ended March 31, 2026, the Adviser waived \$806,293 under the Administration Agreement.

Equity Allocation Fund – For the advisory services it provides pursuant to the Advisory Agreement, the Adviser is entitled to a fee calculated at an annual rate of 0.24% of the Equity Allocation Fund's average daily net assets. The Adviser has contractually agreed, however, to waive its advisory fee from 0.24% to 0.16% through July 31, 2026. The advisory fee waiver is not subject to recoupment. During the year ended March 31, 2026, the Adviser waived \$1,084,366 of its advisory fee for the Equity Allocation Fund.

Under the Administration Agreement, the Equity Allocation Fund agreed to pay the Adviser at an annual rate of 0.10% of average daily net assets. The Adviser had contractually agreed to waive expenses at a rate of 0.05% of average daily net assets such that the Fund was incurring a net administrative services fee at an annual rate of 0.05% of average daily net assets. The administrative services waiver is not subject to recoupment. For the year ended March 31, 2026, the Adviser waived \$677,719 under the Administration Agreement.

(b) Sub-Advisory Fees

Allspring Global Investments, LLC, MacKay Shields, LLC and Nuveen Asset Management, LLC serve as the sub-advisers of the Municipal Bond Fund. Grantham, Mayo, Van Otterloo & Co. LLC and Wellington Management Company LLP serve as the sub-advisers of the Equity Allocation Fund. Prior to October 31, 2025, Aperio Group, LLC served as a sub-adviser to the Equity Allocation Fund. The Adviser pays a portion of its advisory fee to the sub-advisers for sub-advisory services they provide to the Funds.

(c) Custodian Fees

JPM serves as custodian of the Trust's assets and is responsible for maintaining custody of the Funds' cash and investments and retaining sub-custodians, including in connection with the custody of foreign securities. Cash held by the custodian, the amount of which may at times be substantial, is insured by the Federal Deposit Insurance Corporation up to the amount of available insurance coverage limits.

(d) Fund Accounting Fees

JPM also serves as the Trust's fund accounting agent.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2026

3. INVESTMENT ADVISORY FEES AND OTHER TRANSACTIONS WITH SERVICE PROVIDERS (Continued)

(e) Administration Fees

UMB Fund Services, Inc. (“UMBFS”) serves as the Trust’s administrator and provides various administrative services necessary for the operations of the Trust including facilitating general Fund management; supervising the maintenance of each individual Fund’s general ledger, the preparation of the Funds’ financial statements, the payment of dividends and other distributions to shareholders; and preparing specified financial, tax, and other reports.

(f) Transfer Agent Fees

UMBFS also serves as a Trust’s Transfer Agent and dividend disbursing agent.

(g) Trustees’ Fees

Certain Trustees and officers of the Trust are officers of the Adviser. Each Trustee receives an annual retainer, as well as an additional payment for (i) each telephonic meeting of the Board that he or she attends and (ii) any other telephonic communication for which the Independent Trustees approve such payment. Effective April 1, 2025, the annual retainer is \$95,000. The Chair of the Board is paid an additional \$5,000 per year. Each Trustee who is a member of the Audit Committee is paid an additional \$2,000 per year. The Chair of the Audit Committee is paid an additional \$8,000 per year.

4. INVESTMENT TRANSACTIONS

For the year ended March 31, 2026, cost of purchases and proceeds from sales and dispositions of portfolio securities, other than short-term investments, were as follows:

	Other than		U.S. Government Securities	
	U.S. Government Securities		U.S. Government Securities	
	Purchases	Sales	Purchases	Sales
Taxable Bond Fund	\$ 107,531,771	\$ 1,400,212	\$ —	\$ —
Municipal Bond Fund	21,388,790	76,115,738	288,876,964	187,602,915
Defensive Allocation Fund	122,460,244	156,519,308	—	—
Equity Allocation Fund	281,305,740	392,042,029	—	—



**ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)**

March 31, 2026

5. INVESTMENTS IN AFFILIATED ISSUERS

As of March 31, 2026, certain Defensive Allocation Fund’s investments were deemed to be investments in affiliated issuers under the 1940 Act, primarily because the Defensive Allocation Fund owns 5% or more of the investment’s total capital. The activity resulting from investments in these investments, including dividend income as well as realized gains and losses, is identified in the Statement of Operations as transactions with affiliated investments. A listing of these affiliated investments (including activity during the year ended March 31, 2026) is shown below:

Investment	Shares 3/31/2025	Shares 3/31/2026	Fair Value 3/31/2025	Purchases	Proceeds From Sales or Other Dispositions	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value 3/31/26	Dividend Income
Defensive Allocation Fund									
GMO Benchmark-Free Allocation Fund - Class IV	9,052,451	8,575,827	\$ 243,873,040	\$ —	\$(14,000,000)	\$ 1,277,236	\$ 43,533,461	\$ 274,683,737	\$ 11,002,466
Lazard Rathmore Alternative Fund - Class E ⁽¹⁾	726,347	—	82,689,444	—	(87,591,890)	709,980	4,192,466	—	—
Wilshire Bridgewater Managed Alpha (Ireland) Fund - D3 Shares	1,211,225	1,082,218	130,861,490	—	(16,000,000)	833,762	17,445,303	133,140,555	—
Total Defensive Allocation Affiliated Investments .			\$457,423,974	\$ —	\$(117,591,890)	\$ 2,820,978	\$ 65,171,230	\$407,824,292	\$ 11,002,466

(1) This security qualified as an affiliated investment as of March 31, 2025, but did not meet the definition of an affiliated investment as of March 31, 2026. The reclassification from affiliated to non-affiliated status is reflected as of year-end and is included in the Proceeds From Sales or Other Dispositions column. The security is held in the portfolio, see the Schedule of Investments for current value.

6. OTHER DERIVATIVE INFORMATION

The quarterly average notional value for short futures contracts for the Municipal Bond Fund during the year ended March 31, 2026 was \$(70,604), which is indicative of the volume of activity during the period. The effects of these derivative instruments on the Municipal Bond Fund’s financial performance by risk category during the year ended March 31, 2026 are reflected in Statement of Operations and are presented in the table below. The Municipal Bond Fund did not hold any derivative instruments as of March 31, 2026.

Primary Underlying Risk	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)
Interest Rate		
Short Futures Contracts	\$ 21,488	\$ —



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2026

7. FEDERAL TAX INFORMATION

At March 31, 2026, the cost of investments on a tax basis and gross unrealized appreciation/(depreciation) on investments for federal income tax purposes were as follows:

	Taxable Bond Fund	Municipal Bond Fund	Defensive Allocation Fund	Equity Allocation Fund
Cost of investments	<u>\$ 409,708,593</u>	<u>\$1,296,937,139</u>	<u>\$ 906,995,194</u>	<u>\$1,005,789,566</u>
Gross unrealized appreciation	\$ 4,602,717	\$ 11,308,591	\$ 155,841,401	\$ 333,960,361
Gross unrealized depreciation	<u>(16,640,443)</u>	<u>(45,987,724)</u>	<u>(4,673,511)</u>	<u>(40,548,773)</u>
Net unrealized appreciation/(depreciation) on investments	<u>\$ (12,037,726)</u>	<u>\$ (34,679,133)</u>	<u>\$ 151,167,890</u>	<u>\$ 293,411,588</u>

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses on investment transactions.

U.S. GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. For the fiscal tax year ended February 28, 2026, permanent differences in book and tax accounting have been reclassified to paid-in capital and total distributable earnings/(losses) as follows:

	Increase/(Decrease)	
	Paid-In Capital	Total Distributable Earnings/(Losses)
Taxable Bond Fund	\$ —	\$ —
Municipal Bond Fund	(214,930)	214,930
Defensive Allocation Fund	(407)	407
Equity Allocation Fund	(1,980)	1,980



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2026

7. FEDERAL TAX INFORMATION (Continued)

As of February 28, 2026, the components of accumulated earnings/(losses) on a tax basis were as follows:

	Taxable Bond Fund	Municipal Bond Fund	Defensive Allocation Fund	Equity Allocation Fund
Undistributed ordinary income ..	\$ 2,438,084	\$ 912,000	\$ 10,920,639	\$ 209,854
Undistributed tax-exempt income	—	8,424,725	—	—
Undistributed long-term capital gains	—	—	8,222,757	109,266,749
Tax Accumulated earnings	2,438,084	9,336,725	19,143,396	109,476,603
Accumulated capital and other losses	(15,509,169)	(41,324,705)	—	(15,827)
Unrealized appreciation/ (depreciation) on investments	(3,126,122)	(9,697,936)	185,905,524	373,253,219
Unrealized appreciation on foreign currency	—	—	—	89,180
Total distributable earnings/ (losses)	<u>\$ (16,197,207)</u>	<u>\$ (41,685,916)</u>	<u>\$ 205,048,920</u>	<u>\$ 482,803,175</u>

The tax character of distributions is disclosed for each Fund's tax year, not the fiscal year, as it represents final and accurate information.

The tax character of the distributions paid by the Taxable Bond Fund during the fiscal tax years ended February 28, 2026 and February 28, 2025, is as follows:

	Year Ended February 28, 2026	Year Ended February 28, 2025
Distributions paid from:		
Ordinary Income	\$ 13,988,940	\$ 16,632,347
Total taxable distributions	13,988,940	16,632,347
Total distributions paid	<u>\$ 13,988,940</u>	<u>\$ 16,632,347</u>

The tax character of the distributions paid by the Municipal Bond Fund during the years ended February 28, 2026 and February 28, 2025, is as follows:

	Year Ended February 28, 2026	Year Ended February 28, 2025
Distributions paid from:		
Ordinary Income	\$ 966,194	\$ 1,207,934
Total taxable distributions	966,194	1,207,934
Tax-exempt dividends	44,704,366	44,192,711
Total distributions paid	<u>\$ 45,670,560</u>	<u>\$ 45,400,645</u>



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2026

7. FEDERAL TAX INFORMATION (Continued)

The tax character of the distributions paid by the Defensive Allocation Fund during the years ended February 28, 2026 and February 28, 2025, is as follows:

	Year Ended February 28, 2026	Year Ended February 28, 2025
Distributions paid from:		
Ordinary Income	\$ 46,087,674	\$ 46,125,654
Total taxable distributions	<u>46,087,674</u>	<u>46,125,654</u>
Total distributions paid	<u>\$ 46,087,674</u>	<u>\$ 46,125,654</u>

The tax character of the distributions paid by the Equity Allocation Fund during the years ended February 28, 2026 and February 28, 2025, is as follows:

	Year Ended February 28, 2026	Year Ended February 28, 2025
Distributions paid from:		
Ordinary Income	\$ 21,734,548	\$ 20,398,975
Net long-term capital gains	<u>130,916,067</u>	<u>77,093,309</u>
Total taxable distributions	<u>152,650,615</u>	<u>97,492,284</u>
Total distributions paid	<u>\$ 152,650,615</u>	<u>\$ 97,492,284</u>

As of February 28, 2026, the Municipal Bond Fund and the Defensive Allocation Fund utilized \$0 and \$22,072,143, respectively, of capital loss carryforwards to offset current year capital gains.

As of February 28, 2026, the following Funds had net capital loss carryforwards to offset future net capital gains, if any, to the extent provided by treasury regulations:

	Not Subject to Expiration	
	Short-Term	Long-Term
Taxable Bond Fund	\$ 382,340	\$ 15,126,829
Municipal Bond Fund	18,640,379	22,684,326

8. NEW ACCOUNTING PRONOUNCEMENTS

In the reporting period, the Fund adopted FASB Accounting Standards Update 2023-09, Income Taxes (Topic 740) – Improvements to Income Tax Disclosures (ASU 2023-09), which enhances income tax disclosures, including disclosure income taxes paid disaggregated by jurisdiction. The Funds' adoption of ASU 2023-09 did not materially impact financial statement disclosures and did not affect the Funds' financial position or the results of its operations.

9. SUBSEQUENT EVENTS

Management has evaluated the events and transactions through the date the financial statements were issued and determined there were no subsequent events that required adjustment to our disclosure in the financial statements.



ASPIRIANT TRUST REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and
Board of Trustees of Aspiriant Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of 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"), each a series of Aspiriant Trust (the "Trust"), including the schedules of investments, as of March 31, 2026, the related statements of operations, the statements of changes in net assets and the financial highlights for the year ended March 31, 2026 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2026, the results of its operations, the change in its net assets and the financial highlights for the periods stated above, in conformity with accounting principles generally accepted in the United States of America.

The statements of changes in net assets for the year ended March 31, 2025 and the financial highlights for each of the four years in the period ended March 31, 2025 have been audited by other auditors, whose report dated May 27, 2025 expressed an unqualified opinion on such financial statement and financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the Funds' auditor since 2026.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2026 by correspondence with the custodian, brokers, third party fund managers and issuers of the private investments or through other appropriate auditing procedures when replies from brokers were unable to be obtained. We believe that our audits provide a reasonable basis for our opinion.

Tait, Weller & Baker LLP

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
May 26, 2026



ASPIRIANT TRUST FORM N-CSR ITEMS 8 - 11

March 31, 2026 (Unaudited)

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

(a) Previous independent registered public accounting firm:

On November 18, 2025, the Funds' Board of Directors/Trustees (the "Board"), upon recommendation from the Audit Committee, notified Deloitte & Touche LLP ("Deloitte") that it would be dismissed as the independent registered public accounting firm for the Funds. Deloitte's audit reports on the Funds' financial statements as of and for the fiscal years ended March 31, 2025 and March 31, 2024 contained no adverse opinion or disclaimer of opinion nor were they qualified or modified as to uncertainty, audit scope or accounting principles. During the Funds' fiscal years ended March 31, 2025 and March 31, 2024, there were no disagreements with Deloitte on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures, which disagreements if not resolved to the satisfaction of Deloitte would have caused them to make reference in connection with their opinion to the subject matter of the disagreement. During the Funds' fiscal years ended March 31, 2025 and March 31, 2024, there were no reportable events (as defined in Regulation S-K Item 304(a)(1)(v)).

(b) New independent registered public accounting firm:

On November 18, 2025, the Board, upon recommendation from the Audit Committee, appointed Tait, Weller & Baker LLP ("Tait") as the new independent registered public accounting firm for the Funds for the fiscal year ending March 31, 2026. During the Funds' fiscal years ended March 31, 2025 and March 31, 2024, the Funds have not consulted with Tait regarding any of the matters described in Regulation S-K Item 304 ("S-K 304"), S-K 304(a)(2)(i) or S-K 304(a)(2)(ii) disclosure. 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.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

This information is included in Item 7, as part of the financial statements.

Item 11. Approval of Advisory and Sub-Advisory Agreements for Aspiriant Trust ("Trust")

At a meeting held on November 18, 2025, the Board of Trustees (the "Board") considered the renewal of (1) the Trust's advisory agreement with Aspiriant, LLC (the "Adviser"), on behalf of the Aspiriant Risk-Managed Taxable Bond Fund ("Taxable Bond Fund"), Aspiriant Risk-Managed Municipal Bond Fund ("Municipal Bond Fund"), Aspiriant Defensive Allocation Fund ("Defensive Allocation Fund") and Aspiriant Risk-Managed Equity Allocation Fund ("Equity Allocation Fund") (each, a "Fund" and collectively, the "Funds"), (2) the sub-advisory agreements between the Adviser and each of Allspring Global Investments, LLC ("Allspring"), MacKay Shields LLC ("MacKay"), and Nuveen Asset Management, LLC ("Nuveen") with respect to the Municipal Bond Fund, and (3) the sub-advisory agreements between the Adviser and each of Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and Wellington Management Company LLP ("Wellington", together with Allspring, MacKay, Nuveen, and GMO, the "Sub-Advisers") with respect to Equity Allocation Fund.



ASPIRIANT TRUST

FORM N-CSR ITEM 8 - 11 (Continued)

March 31, 2026 (Unaudited)

After the initial two-year term, each agreement must be approved annually (i) by the vote of the Trustees or by a vote of the shareholders of the Funds and (ii) by the vote of a majority of the Trustees who are not parties to the agreements or “interested persons” of any party thereto (the “Independent Trustees”), as defined in the 1940 Act, at a meeting called for the purpose of voting on such approval. Each year after the initial term, the Board calls and holds a meeting to decide whether to continue the agreements for an additional one-year term.

In considering whether to renew the Trust’s advisory and sub-advisory agreements, the Trustees requested and reviewed a wide variety of information from the Adviser and Sub-Advisers to help the Trustees evaluate the Adviser’s and Sub-Advisers’ services and fees under the agreements. Representatives from the Adviser provided an overview of its advisory business and discussed its investment personnel, investment processes, and investment experience. The Board discussed the written materials from the Adviser and Sub-Advisers, the Adviser’s oral presentation, and other relevant information that the Board received, and considered the approval of the agreements in light of this information. The information received specifically for the annual review supplemented information provided to the Board throughout the year relating to the Funds, the Adviser, and the Sub-Advisers. The Board, which is composed entirely of Independent Trustees, was advised by independent legal counsel during the review process and met in executive session with such counsel without representatives of the Adviser or Sub-Advisers present.

In its deliberations, the Board did not identify any single factor that was paramount or controlling and individual Trustees may have attributed different weights to various factors. Certain factors considered by the Board are addressed in more detail below.

Nature, Extent, and Quality of Services

In considering the nature, extent, and quality of the services provided by the Adviser and each Sub-Adviser to each Fund, as applicable, the Board reviewed, among other things, the Adviser’s and each Sub-Adviser’s personnel, experience, and compliance program. The Board considered the background and experience of the Adviser’s and each Sub-Adviser’s senior management and the qualifications, backgrounds, and responsibilities of the portfolio managers responsible for the day-to-day management of the Funds. The Board also reviewed information pertaining to the Adviser’s and each Sub-Adviser’s organizational structure, investment operations, and other relevant information, including information relating to the financial condition of the Adviser and each Sub-Adviser to determine whether adequate resources were available to continue to provide a high level of service to the Funds. The Board concluded that, within the context of its full deliberations, it was satisfied with the nature, extent and quality of the services provided to the Funds by the Adviser and each Sub-Adviser, as applicable.

Performance

The Board reviewed information regarding the performance of each Fund for various periods, as well as peer group and benchmark comparative performance. The Board also reviewed information regarding the portions of the Municipal Bond Fund managed by Allspring, MacKay and Nuveen, and the portions of the Equity Allocation Fund managed by GMO and Wellington. The Board noted periods of outperformance and underperformance relative to each Fund’s comparative index and Morningstar fund universe. The Board concluded that, within the context of its full deliberations, it was satisfied with the performance of each Fund and the portions of the Funds managed by Allspring, MacKay, Nuveen, GMO, and Wellington, as applicable.

Costs of Services

The Board reviewed information regarding the Funds’ advisory and sub-advisory fees, observing that the advisory fee for the Taxable Bond Fund was in line with the lowest 10% of funds in its Morningstar fund universe, that the advisory fee for each of the Municipal Bond Fund and Equity Allocation Fund was in line with the lowest 20% of funds in its respective Morningstar fund universe, and that the advisory fee for Defensive Allocation Fund was the



ASPIRIANT TRUST

FORM N-CSR ITEM 8 - 11 (Continued)

March 31, 2026 (Unaudited)

lowest in its Morningstar fund universe. The Trustees noted that the Adviser does not manage any other client accounts using the same strategies as the Funds, and, therefore, they did not have a basis for comparing the Funds' advisory fees to those of other clients of the Adviser. The Board noted that the Adviser is responsible for paying the Sub-Advisers out of the advisory fee it receives from the applicable Funds. The Board further noted that the net expense ratio of each of the Taxable Bond Fund, Defensive Allocation Fund and Equity Allocation Fund was in the highest 10% of funds in its respective Morningstar category, and that the net expense ratio of Municipal Bond Fund was in the lowest 30% of funds in its Morningstar category. With respect to those assets of a Fund that the Adviser invests in underlying funds, the Board noted that each Fund's advisory fee is based on services that the Adviser provides to the Fund that are in addition to, not duplicative of, the services provided to an underlying fund by an adviser to the underlying fund. The Board concluded that each Fund's advisory fee and, if applicable, sub-advisory fee are fair and reasonable in light of the services that the Fund receives.

Profitability

The Board reviewed information about the profitability of each Fund to the Adviser and Sub-Advisers and considered whether the level of profitability was reasonable and justified in light of the quality of the services rendered to the Fund. The Board noted that the Adviser reimburses its clients that are also shareholders of a Fund all net ordinary income that it receives from such Fund. Recognizing the difficulty in evaluating an investment adviser's profitability with respect to the funds it manages in the context of an adviser with multiple lines of business and noting that other profitability methodologies might also be reasonable, the Board determined that the level of profitability of the Adviser and Sub-Advisers was within the range the Board considered reasonable.

Economies of Scale

The Board considered the potential for economies of scale, noting that most of the Sub-Advisers' fee schedules include breakpoints and that the Adviser had decreased its fee over time with respect to the Municipal Bond Fund and Equity Allocation Fund, and currently was contractually waiving a portion of its fee with respect to the Taxable Bond Fund, Municipal Bond Fund and Equity Allocation Fund, thereby reducing the amount that it retains after paying the Sub-Advisers, if applicable. The Board concluded that the Funds' shareholders were benefitting from any economies of scale realized by the Adviser with respect to the Funds.

Ancillary Benefits

The Board noted the benefits received by the Adviser and the Sub-Advisers as a result of their relationships with the Funds (other than advisory and sub-advisory fees), including the intangible benefits of their association with the Funds generally and any favorable publicity arising in connection with the Funds' performance.

Conclusion

Based on its deliberations and evaluation of the information described above, the Board unanimously concluded that the Adviser's and Sub-Advisers' fees are fair and reasonable in light of the services provided to the Funds and approved the continuation of the agreements.

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