Aspiriant Risk-Managed Taxable Bond Fund

RMTBX

ASPIRIANT

SEMI-ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2026

This semi-annual shareholder report contains important information about the Aspiriant Risk-Managed Taxable Bond Fund ("Fund") for the period of April 1, 2026 to September 30, 2026. You can find additional information about the Fund at https://aspiriantfunds.com/aspiriant-risk-managed-taxable-bond-fund-2/. You can also request this information by contacting us at 1-877-997-9971.

Fund Expenses

(Based on a hypothetical $10,000 investment)

Fund (Ticker Symbol)	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Aspiriant Risk-Managed Taxable Bond Fund (RMTBX)	$12	0.25%[1]

[1] *Annualized.*

Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

Fund net assets	$401,105,188
Total number of portfolio holdings	12
Portfolio turnover rate as of the end of the reporting period	4%

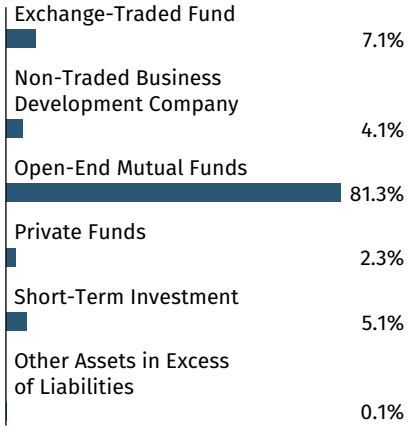
Graphical Representation of Holdings

The tables below show the investment makeup of the Fund, representing percentage of the total net assets of the Fund. The Top Ten Holdings exclude short-term holdings, if any. The Top Ten Holdings table may not reflect the total exposure to an issuer.

TOP TEN HOLDINGS

Vanguard Total Bond Market Index Fund - Institutional Class	25.5%
PIMCO Income Fund - Institutional Class	16.6%
DoubleLine Total Return Bond Fund - I Class	15.0%
TCW MetWest Total Return Bond Fund - Plan Class	9.6%
River Canyon Total Return Bond Fund - Institutional Class	8.7%
Vanguard Long-Term Treasury ETF	7.1%
GMO Emerging Country Debt Fund - Class VI	5.3%
TPG Twin Brook Capital Income Fund - I Class	4.1%
AG Direct Lending Fund IV Annex, LP	1.6%
H.I.G. WhiteHorse Direct Lending Fund - 2020 LP	0.7%

ASSET ALLOCATION



Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at https://aspiriantfunds.com/aspiriant-risk-managed-taxable-bond-fund-2/. You can also request this information by contacting us at 1-877-997-9971.