



ASPIRIANT

ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND

ASPIRIANT DEFENSIVE ALLOCATION FUND

Each a series of Aspiriant Trust

Semi-Annual Report

August 31, 2017
(Unaudited)



ASPIRIANT

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ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND SUMMARY OF INVESTMENTS

As of August 31, 2017 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
Common Stocks	
Financials	9.5%
Health Care	6.2%
Consumer Staples	5.8%
Technology	5.2%
Communications	3.8%
Consumer Discretionary	3.4%
Utilities	3.2%
Industrials	1.4%
Materials	1.1%
Energy	0.6%
Total Common Stocks	40.2%
Exchange-Traded Funds	26.6%
Closed-End Mutual Fund	0.0% ¹
Open-End Mutual Fund	28.1%
Preferred Stock	0.0% ¹
Short-Term Investments	8.9%
Total Investments	103.8%
Liabilities in excess of other assets	(3.8%)
Total Net Assets	100.0%

¹ Rounds to less than 0.05%.

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SUMMARY OF INVESTMENTS

As of August 31, 2017 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
Municipal Bonds	
General	10.1%
Medical	8.6%
Development	6.4%
Education	4.0%
General Obligation	4.0%
Higher Education	2.7%
Transportation	2.6%
Water	1.8%
Airport	1.7%
Multifamily Housing	1.5%
Tobacco Settlement	1.4%
School District	1.3%
Facilities	1.0%
Other	4.8%
Total Municipal Bonds	51.9%
Closed-End Mutual Funds	0.9%
Open-End Mutual Funds	24.7%
Limited Partnerships	10.4%
Short-Term Investment	7.6%
Total Investments	95.5%
Other assets less liabilities	4.5%
Total Net Assets	100.0%

See accompanying Notes to Financial Statements.

**ASPIRIANT DEFENSIVE ALLOCATION FUND
SUMMARY OF INVESTMENTS**

As of August 31, 2017 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
Open-End Mutual Funds	
Global Allocation	66.8%
Long/Short Equity	12.8%
Merger Arbitrage	8.1%
Managed Futures	5.0%
Total Open-End Mutual Funds	92.7%
Exchange-Traded Funds	
Global Allocation	3.2%
Short-Term Investments	1.9%
Total Investments	97.8%
Other assets less liabilities	2.2%
Total Net Assets	100.0%

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND SCHEDULE OF INVESTMENTS

As of August 31, 2017 (Unaudited)

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS — 40.2%		COMMON STOCKS (Continued)	
AUSTRALIA — 0.1%		BRAZIL — 0.1%	
3,546	AGL Energy Ltd. \$ 67,766	14,698	Banco do Brasil S.A. - ADR \$ 142,571
47,500	Bendigo and Adelaide Bank Ltd. 451,638	25,275	Telefonica Brasil S.A. - ADR 389,235
1,818	Newcrest Mining Ltd. 33,324		531,806
4,748	Rio Tinto Ltd. ¹ 257,413	CANADA — 1.7%	
35,251	Telstra Corp. Ltd. 102,873	13,389	Agnico Eagle Mines Ltd. 686,320
9,661	Wesfarmers Ltd. 327,517	20,204	Bank of Montreal 1,450,445
	1,240,531	38,824	Bank of Nova Scotia 2,412,523
AUSTRIA — 0.2%		23,686	Barrick Gold Corp. ¹ 426,111
1,311	Agrana Beteiligungs A.G. 168,543	18,310	BCE, Inc. 870,824
5,858	Erste Group Bank A.G. 247,753	1,500	Calian Group Ltd. 33,634
235	Oberbank A.G. 21,821	41,348	Canadian Imperial Bank of Commerce 3,471,895
4,574	OMV A.G. 263,141	2,000	Canadian Real Estate Investment Trust - REIT 73,658
922	Raiffeisen Bank International A.G.* 30,273	2,795	Cineplex, Inc. 85,926
1,486	Verbund A.G. 31,954	6,521	Eldorado Gold Corp. 13,433
12,497	Voestalpine A.G. 648,517	86	Fairfax Financial Holdings Ltd.* ¹ 44,302
	1,412,002	2,032	Franco-Nevada Corp. 166,258
BELGIUM — 0.2%		5,958	George Weston Ltd. 517,815
2,800	Ageas 129,990	10,390	Inovalis Real Estate Investment Trust 83,619
21,167	Colruyt S.A. 1,175,364	9,600	Loblaw Cos. Ltd. 520,687
5,673	Elia System Operator S.A./N.V. 337,574	10,318	Magna International, Inc. 496,296
	1,642,928	9,600	Power Financial Corp. 259,152
BERMUDA — 2.0%		35,518	Royal Bank of Canada 2,630,463
11,359	Arch Capital Group Ltd.* 1,105,685	29,154	Shaw Communications, Inc. - Class B 650,433
5,929	Asian Growth Properties Ltd. 2,262	15,356	Toronto-Dominion Bank 823,437
14,636	Assured Guaranty Ltd. 622,615		15,717,231
15,873	Axis Capital Holdings Ltd. 956,189	CAYMAN ISLANDS — 0.1%	
3,890	Bunge Ltd. 290,311	12,557	Bright Scholar Education Holdings Ltd. - ADR* ¹ 230,546
20,000	China Oriental Group Co., Ltd. 15,643	80,466	Cheung Kong Property Holdings Ltd. 708,087
29,000	CK Infrastructure Holdings Ltd. 263,061	12,457	CK Hutchison Holdings Ltd. 163,321
5,595	Credicorp Ltd. 1,134,890	8,986	CK Hutchison Holdings Ltd. - ADR 116,548
28,054	Everest Re Group Ltd. 7,083,074		1,218,502
57,000	NWS Holdings Ltd. 109,704	CHILE — 0.3%	
960	Ocean Wilsons Holdings Ltd. 13,407	11,643	Banco de Chile - ADR 1,018,995
28,000	Regal Hotels International Holdings Ltd. 20,378	6,357	Cia Cervecerias Unidas S.A. - ADR 174,182
23,943	RenaissanceRe Holdings Ltd. 3,331,908	144,816	Enel Americas S.A. - ADR 1,555,324
47,691	Validus Holdings Ltd. 2,391,704	42,388	Enel Chile S.A. - ADR 248,394
487	White Mountains Insurance Group Ltd. 424,211		2,996,895
227,000	Yue Yuen Industrial Holdings Ltd. 984,674		
	18,749,716		



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

As of August 31, 2017 (Unaudited)

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
JAPAN (Continued)			JAPAN (Continued)		
2,300	Fujitsu Broad Solution & Consulting, Inc.	\$ 23,056	13,600	Nichia Steel Works Ltd.	\$ 37,386
400	Fuso Pharmaceutical Industries Ltd.	10,158	2,000	Nihon Shokuhin Kako Co., Ltd.	9,100
4,000	Gourmet Kineya Co., Ltd.	42,060	48,000	Nippon Koshuha Steel Co., Ltd.	50,664
8,000	Gunma Bank Ltd. *	46,790	6,600	Nippon Telegraph & Telephone Corp.	328,577
50,000	Hachijuni Bank Ltd.	304,297	76,451	Nippon Telegraph & Telephone Corp. - ADR	3,802,673
1,100	Hakuyosha Co., Ltd.	34,971	5,800	Nissin Foods Holdings Co., Ltd.	357,648
2,800	Imuraya Group Co., Ltd.	53,511	2,900	Nissui Pharmaceutical Co., Ltd.	37,288
2,800	Isewan Terminal Service Co., Ltd.	16,683	2,000	Nittobest Corp.	16,250
15,000	Isuzu Motors Ltd.	195,726	91,846	NTT DOCOMO, Inc.	2,130,671
1,400	Itochu Techno-Solutions Corp.	52,150	30,121	NTT DOCOMO, Inc. - ADR ¹	700,614
10,485	Japan Tobacco, Inc.	359,165	2,100	Ohki Healthcare Holdings Co., Ltd.	13,792
3,700	Japan Tobacco, Inc. - ADR	63,085	9,660	Okinawa Electric Power Co., Inc.	215,456
3,000	JFE Container Co., Ltd.	10,783	14,266	Otsuka Holdings Co., Ltd.	575,037
4,000	Jichodo Co., Ltd.	57,707	29,000	OUG Holdings, Inc.	75,439
2,700	Jolly - Pasta Co., Ltd.	40,437	1,000	Ozu Corp.	19,472
2,500	Kakiyasu Honten Co., Ltd.	44,582	5,400	Paris Miki Holdings, Inc.	23,786
1,000	Kao Corp.	62,516	2,000	Powdertech Co., Ltd.	12,698
500	Kato Sangyo Co., Ltd.	14,744	1,900	Proto Corp.	33,799
14,249	KDDI Corp.	384,414	8,000	Resol Holdings Co., Ltd.	27,227
5,400	KDDI Corp. - ADR ¹	72,792	527	Rinnai Corp.	45,809
5,600	Keiyo Co., Ltd.	38,279	2,000	Rock Paint Co., Ltd.	13,305
2,800	King Co., Ltd.	12,138	900	S&B Foods, Inc.	66,102
15,000	Kitano Construction Corp.	60,116	800	San Holdings, Inc./Japan	18,330
9,100	Kyocera Corp.	546,365	5,644	Secom Co., Ltd.	418,890
2,000	Kyokuyo Co., Ltd.	61,144	2,713	Seven & i Holdings Co., Ltd.	107,647
1,400	Lawson, Inc.	94,131	7,000	Shibusawa Warehouse Co., Ltd.	23,456
5,000	Makita Corp.	201,030	6,200	Shidax Corp.	24,765
900	Maxvalu Chubu Co., Ltd.	10,396	1,234	Shin-Etsu Chemical Co., Ltd.	109,304
1,300	Maxvalu Tohoku Co., Ltd. *	15,017	3,000	Shin-Keisei Electric Railway Co., Ltd.	11,352
1,400	McDonald's Holdings Co. Japan Ltd.	62,230	14,041	Suntory Beverage & Food Ltd.	649,014
1,600	Meiko Construction Co., Ltd.	14,394	1,532	Suntory Beverage & Food Ltd. - ADR	35,359
1,000	Meiko Trans Co., Ltd.	10,916	1,900	Taiyo Kagaku Co., Ltd.	23,061
37,000	Mitsubishi Motors Corp.	273,067	6,900	Takeda Pharmaceutical Co., Ltd.	382,634
38,435	Mitsubishi Tanabe Pharma Corp.	948,071	800	Tobu Store Co., Ltd.	22,414
3,100	Miyoshi Oil & Fat Co., Ltd.	42,252	1,800	Tokio Marine Holdings, Inc.	71,676
5,000	Morishita Jintan Co., Ltd.	27,217	300	Tokyo Rakutenchi Co., Ltd.	16,159
1,200	Morozoff Ltd.	85,053	14,000	Toyo Suisan Kaisha Ltd.	517,485
2,200	Mory Industries, Inc.	50,934	6	Toyota Motor Corp.	338
1,000	Nakamura Co., Ltd.	45,768	1,437	Toyota Motor Corp. - ADR	162,352
2,400	Nakayamafuku Co., Ltd.	16,917	14,500	Trend Micro, Inc.	671,139



ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Continued)
 As of August 31, 2017 (Unaudited)

<u>Number of Shares</u>	<u>Value</u>	<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS (Continued)		COMMON STOCKS (Continued)	
JAPAN (Continued)		NEW ZEALAND (Continued)	
9,100	\$ 344,515	45,654	\$ 55,070
1,200	11,059	12,993	50,843
13	306	836	1,267
109,803	504,099		<u>1,209,329</u>
6,586	74,426	NORWAY — 0.2%	
2,000	35,207	8,642	171,672
2,000	30,788	21,878	157,961
1,200	19,342	1,012	22,045
5,900	49,508	55,807	573,002
1,000	20,185	2,026	29,249
1,100	14,258	20,012	405,047
	<u>26,280,865</u>	3,347	15,014
		3,840	157,122
JERSEY — 0.1%			<u>1,531,112</u>
9,338	957,052	PANAMA — 0.1%	
		7,999	555,770
LUXEMBOURG — 0.1%			
970	51,179	PERU — 0.0%²	
9,513	593,177	6,988	93,849
1,580	41,981		
	<u>686,337</u>	PORTUGAL — 0.1%	
NETHERLANDS — 0.1%		108	1,029
36,400	207,480	25,065	500,413
26,578	330,794	20,915	68,787
10,135	182,227		<u>570,229</u>
6,670	293,950	SINGAPORE — 0.1%	
	<u>1,014,451</u>	5,894	359,239
NEW ZEALAND — 0.1%		32,300	15,720
2,870	19,123	51,300	78,392
755	2,223	21,300	12,028
20,000	18,665	8,000	37,346
4,384	12,087	100,200	21,413
16,892	48,562	109,000	297,878
1,125	13,912		<u>822,016</u>
37,836	19,016	SOUTH KOREA — 0.3%	
120,276	212,330	50,709	836,191
142,411	352,213	17,122	239,194
46,321	20,288	3,703	171,153
82,191	97,175		
24,994	132,941		
54,601	153,614		



ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Continued)
As of August 31, 2017 (Unaudited)

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS (Continued)		COMMON STOCKS (Continued)	
SOUTH KOREA (Continued)		SWITZERLAND (Continued)	
62,927	SK Telecom Co., Ltd. - ADR	2,010	Zurich Insurance Group A.G. - ADR
	\$ 1,591,424		\$ 60,099
	2,837,962		20,169,822
SPAIN — 0.0%²		TAIWAN — 1.2%	
46,890	Iberdrola S.A.	135,759	Chunghwa Telecom Co., Ltd. - ADR ¹
1,024	Industria De Diseno Textil S.A.	53,262	Siliconware Precision Industries Co., Ltd. - ADR ¹
	383,659		4,698,619
	38,951		419,705
	422,610	138,802	Taiwan Semiconductor Manufacturing Co., Ltd. - ADR
SWEDEN — 0.2%		353,457	United Microelectronics Corp. - ADR ¹
7,424	Essity A.B. - Class B*		5,131,510
10,746	ICA Gruppen A.B.		883,642
5,731	Industrivarden A.B. - A Shares		11,133,476
1,371	Internationella Engelska Skolan i Sverige Holding II A.B.*	THAILAND — 0.0%²	
	12,046	8,280	Kasikornbank PCL - ADR
15,609	Swedish Match A.B.		212,051
53,934	Telia Co. A.B.	UNITED KINGDOM — 1.3%	
	257,369	15,206	A.G. Barr PLC
	1,604,218	13,676	Amino Technologies PLC
SWITZERLAND — 2.2%		3,567	Animalcare Group PLC
8,985	ABB Ltd.	1,767	Associated British Foods PLC
328	Barry Callebaut A.G.	3,430	Atlassian Corp. PLC - Class A*
158	Berner Kantonalbank A.G.	1,441	British American Tobacco PLC - ADR
881	BFW Liegenschaften A.G.	7,680	Britvic PLC
6,892	BKW A.G.	5,848	Burberry Group PLC
20,505	Chubb Ltd.	51,243	Carnival PLC - ADR ¹
9,227	Coca-Cola HBC A.G.	24,231	Central Asia Metals PLC
633	Flughafen Zuerich A.G.	8,170	Coca-Cola European Partners PLC ¹
141	Forbo Holding A.G.	2,736	Eco Animal Health Group PLC
6,065	Garmin Ltd.	3,304	Enesco PLC - Class A ¹
81	Intershop Holding A.G.	7,269	Ergomed PLC*
1,489	Kuehne + Nagel International A.G.	5,443	Eurocell PLC
6,406	Mobilezone Holding A.G.	5,060	Gresham Technologies PLC*
3,063	Nestle S.A.	14,967	Harworth Group PLC
47,405	Nestle S.A. - ADR	59,874	HSBC Holdings PLC - ADR ¹
6,656	Novartis A.G.	883	Imperial Brands PLC
36,440	Novartis A.G. - ADR	204,746	ITV PLC
1,968	Roche Holding A.G.	337,007	Kingfisher PLC
93,344	Roche Holding A.G. - ADR	13,159	Marshall Motor Holdings PLC
20	Romande Energie Holding S.A.	8,055	Microgen PLC
6,238	Sonova Holding A.G.	6,525	Premier Asset Management Group PLC
1,052	Swatch Group A.G.	1,962	Quixant PLC
3,021	Swiss Re A.G.	2,879	Reckitt Benckiser Group PLC
15,785	Syngenta A.G. - ADR ¹	4,070	Reckitt Benckiser Group PLC - ADR
227	Zurich Insurance Group A.G.		14,770
	67,940		10,834
			273,011
			78,653



ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Continued)
As of August 31, 2017 (Unaudited)

<u>Number of Shares</u>	<u>Value</u>	<u>Number of Shares</u>	<u>Value</u>	
COMMON STOCKS (Continued)		COMMON STOCKS (Continued)		
UNITED KINGDOM (Continued)		UNITED STATES (Continued)		
5,302	Relx PLC	\$ 115,934	3,250 Baker Hughes, a GE Co.	\$ 110,175
19,352	Royal Dutch Shell PLC		1,938 BancFirst Corp.	97,675
	- Class A - ADR	1,067,843	2,329 Bank of Hawaii Corp. ¹	181,965
27,136	Royal Mail PLC	138,228	39,578 Baxter International, Inc.	2,455,419
17,713	Shoe Zone PLC	36,533	711 Becton, Dickinson and Co.	141,802
29,205	SSE PLC	538,266	3,446 Berkshire Hathaway, Inc.*	624,277
3,035	Standard Life Aberdeen PLC	16,866	1,864 Best Buy Co., Inc.	101,141
1,638	System1 Group PLC*	12,126	2,225 Big Lots, Inc. ¹	105,910
2,086	TBC Bank Group PLC	45,478	6,473 Bio-Rad Laboratories, Inc. - Class A* ¹	1,409,949
103,050	William Hill PLC	330,146	2,507 Blue Buffalo Pet Products, Inc.*	64,580
47,418	Wm Morrison Supermarkets PLC	150,767	880 BOK Financial Corp.	70,822
5,951	Zegona Communications PLC	13,698	11,862 Booz Allen Hamilton Holding Corp.	404,613
		12,377,025	1,886 Brighthouse Financial, Inc.*	107,634
			11,689 C.R. Bard, Inc.	3,749,948
	UNITED STATES — 22.1%		983 Cable One, Inc.	745,841
11,029	3M Co.	2,253,445	261 Cambridge Bancorp	17,774
7,272	Adtalem Global Education, Inc.	248,702	12,706 CBOE Holdings, Inc.	1,281,908
14,044	Aetna, Inc.	2,214,739	341 CDW Corp.	21,626
18,289	Aflac, Inc.	1,509,757	11,718 CenterPoint Energy, Inc.	347,087
135,251	AGNC Investment Corp. - REIT	2,913,307	13,649 Cerner Corp.*	925,129
16,102	Allstate Corp.	1,457,231	24,044 Cheesecake Factory, Inc. ¹	996,143
1,566	Alphabet, Inc. - Class A*	1,495,906	2,871 Chemed Corp.	566,420
28,058	Altria Group, Inc.	1,778,877	10,734 Chemours Co.	526,717
349	Amazon.com, Inc.*	342,229	3,626 Cherry Hill Mortgage	
7,386	American Eagle Outfitters, Inc.	88,263	Investment Corp. - REIT	67,008
16,476	American Electric Power Co., Inc.	1,213,128	8,795 Chico's FAS, Inc. ¹	67,546
9,218	American Financial Group, Inc.	938,485	19,469 Chimera Investment Corp. - REIT	371,274
24,958	American National Insurance Co.	2,887,890	12,317 Church & Dwight Co., Inc.	617,944
3,766	AmerisourceBergen Corp.	302,221	5,378 Cigna Corp.	979,119
450	Analog Devices, Inc.	37,651	121,582 Cisco Systems, Inc.	3,916,156
4,765	Antero Resources Corp.*	93,823	6,863 Clorox Co.	950,731
9,511	Anthem, Inc.	1,864,536	6,337 CME Group, Inc.	797,195
60,854	Apple Hospitality REIT, Inc.	1,106,326	17,148 CNA Financial Corp. ¹	841,281
14,884	Apple, Inc.	2,440,976	29,117 Coca-Cola Co.	1,326,279
6,110	AptarGroup, Inc.	510,857	19,653 Colgate-Palmolive Co.	1,407,941
24,203	Aramark	984,820	2,643 Columbia Property Trust, Inc. - REIT	55,503
2,506	Archer-Daniels-Midland Co.	103,548	13,208 Comcast Corp. - Class A	536,377
88,693	AT&T, Inc.	3,322,440	9,007 Commerce Bancshares, Inc. ¹	495,295
417	Atmos Energy Corp.	36,713	19,727 Consolidated Edison, Inc.	1,662,394
4,354	Automatic Data Processing, Inc.	463,570	10,529 Cooper Tire & Rubber Co. ¹	353,774
34,062	Avangrid, Inc.	1,662,907	11,062 Costco Wholesale Corp.	1,733,858
17,465	AVX Corp.	304,764		



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SCHEDULE OF INVESTMENTS (Continued)
As of August 31, 2017 (Unaudited)

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
UNITED STATES (Continued)			UNITED STATES (Continued)		
5,939	Danaher Corp.	\$ 495,431	174	Henry Schein, Inc.*	\$ 30,220
13,785	Darden Restaurants, Inc.	1,131,611	5,313	Hershey Co.	557,440
3,533	DaVita, Inc.*	206,892	3,974	Hilton Grand Vacations, Inc.* ¹	144,057
17,586	Dell Technologies, Inc. - Class V*	1,317,719	5,870	Home Depot, Inc.	879,737
41,601	Denbury Resources, Inc.*	44,097	829	Honeywell International, Inc.	114,626
22,935	Dick's Sporting Goods, Inc.	604,567	8,410	Hormel Foods Corp.	258,523
20,878	Dolby Laboratories, Inc. - Class A	1,053,504	28,902	HRG Group, Inc.* ¹	456,363
13,773	Dr. Pepper Snapple Group, Inc.	1,254,032	6,480	Humana, Inc.	1,669,378
36	DST Systems, Inc.	1,848	1,772	IAC/InterActiveCorp*	201,140
4,442	DSW, Inc. - Class A ¹	82,310	224	ICE Group A.S.	3,252
1,766	DTE Energy Co.	198,357	2,224	IDEXX Laboratories, Inc.*	345,676
17,458	Duke Energy Corp.	1,524,083	154,676	Intel Corp.	5,424,487
10,850	eBay, Inc.*	392,010	6,975	Intercontinental Exchange, Inc.	451,073
10,805	Eli Lilly & Co.	878,338	4,757	International Speedway Corp. - Class A	169,587
1,036	Entegra Financial Corp.*	24,035	3,692	Interpublic Group of Cos., Inc.	74,357
44,951	Entergy Corp.	3,558,771	23	Intuitive Surgical, Inc.*	23,107
1,601	Erie Indemnity Co. - Class A	193,385	55,567	Johnson & Johnson	7,355,404
5,741	Estee Lauder Cos., Inc. - Class A	614,230	5,672	JPMorgan Chase & Co.	515,528
95,638	Exelon Corp.	3,621,811	13,613	Kimberly-Clark Corp.	1,678,347
11,421	Expeditors International of Washington, Inc.	640,718	19,866	Kroger Co.	434,469
26,764	Exxon Mobil Corp.	2,042,896	2,446	Laboratory Corp. of America Holdings*	383,704
457	F5 Networks, Inc.*	54,557	7,614	Lamb Weston Holdings, Inc.	346,285
3,406	Facebook, Inc. - Class A*	585,730	3,442	Lancaster Colony Corp.	400,890
18,613	First American Financial Corp.	913,154	2,432	Landstar System, Inc.	227,027
2,407	First Financial Corp.	104,464	5,534	Live Nation Entertainment, Inc.*	221,139
1,115	First Northern Community Bancorp*	13,492	4,180	Lockheed Martin Corp.	1,276,530
8,919	FLIR Systems, Inc.	338,922	60,278	Loews Corp.	2,807,749
28,105	Flowers Foods, Inc.	488,184	2,882	Madison Square Garden Co.*	612,454
17,701	FNB Corp.	224,626	4,649	ManpowerGroup, Inc.	518,410
35,956	GameStop Corp. - Class A ¹	665,186	725	MasterCard, Inc. - Class A	96,642
2,299	General Dynamics Corp.	462,904	421	McCormick & Co., Inc.	40,050
10,345	General Electric Co.	253,970	19,952	McDonald's Corp.	3,191,721
9,664	General Mills, Inc.	514,705	40,273	Merck & Co., Inc.	2,571,834
27,579	General Motors Co.	1,007,737	2,038	Mercury General Corp.	117,124
18,126	Gilead Sciences, Inc.	1,517,327	20,757	MetLife, Inc.	972,050
2,215	Grand Canyon Education, Inc.*	181,741	1,078	Mettler-Toledo International, Inc.*	652,287
1,742	H&R Block, Inc. ¹	46,581	492,731	MFA Financial, Inc. - REIT	4,326,178
3,866	Hancock Holding Co.	169,911	6,761	Microsoft Corp.	505,520
1,395	Hanover Insurance Group, Inc.	136,961	375	Monster Beverage Corp.*	20,933
42,135	Hawaiian Electric Industries, Inc. ¹	1,408,152	1,834	Morningstar, Inc.	151,672



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

As of August 31, 2017 (Unaudited)

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
UNITED STATES (Continued)			UNITED STATES (Continued)		
5,429	Motorola Solutions, Inc.	\$ 478,403	2,253	Six Flags Entertainment Corp. ¹	\$ 122,946
3,852	MSC Industrial Direct Co., Inc. - Class A	265,326	11,784	Southern Co.	568,696
15,821	MSG Networks, Inc.*	339,360	6,888	Southern Copper Corp. ¹	280,342
690	Murphy USA, Inc.* ¹	44,477	5,571	Southwest Airlines Co.	290,472
1,128	National HealthCare Corp.	70,320	3,754	Spectrum Brands Holdings, Inc. ¹	412,790
6,043	National Instruments Corp.	244,077	8,031	Square, Inc. - Class A*	209,689
5,669	NetScout Systems, Inc.* ¹	185,660	3,700	Starbucks Corp.	202,982
1,656	NewMarket Corp.	693,053	38,606	Starwood Property Trust, Inc. - REIT ¹	857,439
1,378	NIKE, Inc. - Class B	72,772	5,344	Stryker Corp.	755,481
38	NVR, Inc.*	103,392	18,310	Symantec Corp.	548,934
318	ONE Gas, Inc.	23,926	7,363	Synopsys, Inc.*	592,132
8,676	Park Hotels & Resorts, Inc. - REIT	231,562	41,225	Sysco Corp.	2,171,321
5,910	Paychex, Inc.	337,047	3,144	Tech Data Corp.* ¹	346,752
39,866	People's United Financial, Inc.	665,762	2,943	Teleflex, Inc.	623,180
23,248	PepsiCo, Inc.	2,690,491	3,869	Texas Instruments, Inc.	320,431
101,839	Pfizer, Inc.	3,454,379	2,159	Thor Industries, Inc.	234,554
14,309	PG&E Corp.	1,007,067	1,638	Time Warner, Inc.	165,602
16,793	Philip Morris International, Inc.	1,963,605	1,140	TJX Cos., Inc.	82,422
5,144	Pinnacle Foods, Inc.	305,091	6,068	Tootsie Roll Industries, Inc. ¹	226,640
15,059	Pinnacle West Capital Corp.	1,354,858	4,204	Torchmark Corp.	323,582
35,283	PPL Corp.	1,384,505	5,074	Tractor Supply Co.	301,954
9,943	ProAssurance Corp.	529,465	13,882	Travelers Cos., Inc.	1,682,221
61,615	Procter & Gamble Co.	5,685,216	13,271	Trustmark Corp. ¹	393,087
16,915	Progressive Corp. ¹	786,209	5,581	Two Harbors Investment Corp. - REIT ¹	57,094
3,461	Prudential Financial, Inc.	353,299	7,106	Tyson Foods, Inc. - Class A	449,810
28,827	Public Service Enterprise Group, Inc.	1,350,257	28,117	U.S. Bancorp	1,440,996
3,685	QUALCOMM, Inc.	192,615	11,862	U.S. Foods Holding Corp.*	325,612
5,321	Quest Diagnostics, Inc.	576,530	4,449	UGI Corp.	219,825
431	Ralph Lauren Corp.	37,881	2,896	Ulta Beauty, Inc.*	640,045
6,322	Rayonier, Inc. - REIT	183,401	56,040	Umpqua Holdings Corp. ¹	980,700
8,931	Raytheon Co.	1,625,531	10,099	United Parcel Service, Inc. - Class B	1,154,922
12,148	RCI Hospitality Holdings, Inc. ¹	283,048	4,464	United Technologies Corp.	534,430
1,959	Reinsurance Group of America, Inc.	263,388	7,208	UnitedHealth Group, Inc.	1,433,671
16,773	Republic Services, Inc.	1,094,271	1,594	Universal Corp.	91,177
2,143	ResMed, Inc.	166,254	9,384	Universal Health Services, Inc. - Class B	1,014,692
3,545	Royal Gold, Inc.	330,678	3,885	Unum Group	187,179
1,455	S&P Global, Inc.	224,550	5,676	Valero Energy Corp.	386,536
11,599	Scholastic Corp.	457,349	2,210	Varex Imaging Corp.*	67,471
1,921	SI Financial Group, Inc.	28,047	5,526	Varian Medical Systems, Inc.*	587,137
39,306	Sirius XM Holdings, Inc. ¹	226,009	15,994	Vector Group Ltd. ¹	345,470



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

As of August 31, 2017 (Unaudited)

<u>Number of Shares</u>		<u>Value</u>	<u>Number of Shares</u>		<u>Value</u>
COMMON STOCKS (Continued)			EXCHANGE-TRADED FUNDS — 26.6%		
UNITED STATES (Continued)			1,793,646	iShares Edge MSCI Min Vol Emerging Markets ETF ¹	\$ 104,282,579
23,353	Verizon Communications, Inc.	\$ 1,120,243	1,239,735	iShares MSCI ACWI ETF ¹	83,744,099
4,836	Visa, Inc. - Class A	500,623	706,428	iShares Edge MSCI Min Vol Global ETF ¹	<u>57,404,339</u>
13,904	Vistra Energy Corp.	246,101	TOTAL EXCHANGE-TRADED FUNDS		
14,703	Voya Financial, Inc.	562,096	(Cost \$217,627,215) <u>245,431,017</u>		
6,212	VWR Corp.*	205,120	CLOSED-END MUTUAL FUND — 0.0%²		
1,487	W.W. Grainger, Inc.	241,742	18,708	Ground Rents Income Fund PLC — REIT	<u>29,990</u>
75,591	Wal-Mart Stores, Inc.	5,901,389	TOTAL CLOSED-END MUTUAL FUND		
6,864	Walgreens Boots Alliance, Inc.	559,416	(Cost \$32,244) <u>29,990</u>		
13,813	Walt Disney Co.	1,397,876	OPEN-END MUTUAL FUND — 28.1%		
20,800	Waste Management, Inc.	1,603,888	10,719,544	GMO Quality Fund - Class VI ³	<u>259,198,569</u>
336	Watsco, Inc. ¹	49,513	TOTAL OPEN-END MUTUAL FUND		
2,132	WEC Energy Group, Inc.	139,049	(Cost \$226,337,561) <u>259,198,569</u>		
2,046	Weis Markets, Inc.	90,454	PREFERRED STOCK — 0.0%²		
2,211	WellCare Health Plans, Inc.*	386,217	GERMANY — 0.0%²		
34,736	Werner Enterprises, Inc. ¹	1,149,762	5,565	Porsche Automobil Holding S.E.	<u>315,881</u>
336	WestRock Co.	19,122	TOTAL PREFERRED STOCK		
6,194	Xcel Energy, Inc.	306,603	(Cost \$254,182) <u>315,881</u>		
42,460	Xerox Corp.	1,370,184			
47,735	Yum China Holdings, Inc.*	1,687,910			
5,712	Zimmer Biomet Holdings, Inc.	652,710			
7,469	Zoetis, Inc.	468,306			
		<u>203,605,131</u>			
VIRGIN ISLANDS (BRITISH) — 0.0%²					
167	Michael Kors Holdings Ltd.*	<u>7,051</u>			
TOTAL COMMON STOCKS					
(Cost \$321,941,102) <u>370,570,389</u>					



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

As of August 31, 2017 (Unaudited)

<u>Number of Shares</u>	<u>Value</u>	
SHORT-TERM INVESTMENTS — 8.9%		ADR – American Depository Receipt
COLLATERAL POOL INVESTMENTS FOR SECURITIES ON LOAN — 4.0%		ETF – Exchange-Traded Fund
Collateral Pool Allocation ⁴	\$ <u>37,306,432</u>	PCL – Public Company Limited
		PLC – Public Limited Company
		REIT – Real Estate Investment Trust
MONEY MARKET FUND — 4.9%		
44,857,945 JPMorgan Prime Money Market Fund - Agency Shares, 1.13% ⁵	<u>44,871,403</u>	
TOTAL SHORT-TERM INVESTMENTS		<i>See accompanying Notes to Financial Statements.</i>
(Cost \$82,178,264)	<u>82,177,835</u>	
TOTAL INVESTMENTS — 103.8%		
(Cost \$848,370,568)	957,723,681	
Liabilities in excess of other assets — (3.8)%	<u>(35,466,400)</u>	
TOTAL NET ASSETS — 100.0%		
	<u>\$ 922,257,281</u>	

- * Non-income producing security.
- 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 \$36,345,642.
- ² Rounds to less than 0.05%.
- 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.
- ⁴ Please refer to Note 2, Securities Lending, in the Notes to Financial Statements.
- ⁵ The rate is the annualized seven-day yield at period end.



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
 As of August 31, 2017 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS — 51.9%			MUNICIPAL BONDS (Continued)		
ALABAMA — 0.3%			ARIZONA (Continued)		
\$ 500,000	Alabama Industrial Development Authority, 6.45%, 12/1/2023, Call 10/10/2017 ^{1 2}	\$ 500,095	\$ 1,975,000	Salt Verde Financial Corp., 5.00%, 12/1/2032	\$ 2,382,620
500,000	County of Jefferson, AGM, 5.25%, 10/1/2048, Call 10/1/2023	571,695	1,250,000	State of Arizona, AGM, 5.25%, 10/1/2028, Call 10/1/2019	1,357,425
1,000,000	County of Jefferson, NATL-RE, 5.00%, 04/1/2024, Call 10/10/2017	1,006,130			<u>19,202,308</u>
1,000,000	Spring Hill College Educational Building Authority of Mobile, 5.88%, 04/15/2045, Call 04/15/2025	1,020,210	CALIFORNIA — 7.7%		
		<u>3,098,130</u>	3,000,000	Bay Area Toll Authority, 2.04% (SIFMA Municipal Swap Index Yield+125 basis points), 04/1/2036, Call 10/1/2026 ⁵	3,034,620
			1,000,000	Beaumont Financing Authority, 5.00%, 09/1/2045, Call 09/1/2025	1,109,770
			1,000,000	California County Tobacco Securitization Agency, 5.13%, 06/1/2038, Call 10/10/2017	998,780
	ARIZONA — 1.8%		155,000	California Health Facilities Financing Authority, 5.00%, 08/15/2036, Call 08/15/2027	178,624
500,000	Arizona Health Facilities Authority 5.00%, 2/1/2043, Call 02/1/2023	540,285		California Municipal Finance Authority	
4,000,000	0.81%, 1/1/2046, Call 09/6/2017 ¹	4,000,000	200,000	6.63%, 1/1/2032, Call 01/1/2022 ³	215,682
230,000	Cahava Springs Revitalization District, 7.00%, 07/1/2041, Call 07/1/2027 ³	238,317	500,000	7.00%, 6/1/2034, Call 06/1/2022	564,875
1,500,000	County of Pima, 4.00%, 07/1/2023	1,720,905	500,000	5.75%, 10/1/2034, Call 10/1/2021	521,540
349,000	Eastmark Community Facilities District #1, 5.20%, 07/1/2039, Call 07/1/2025 ³	349,799	275,000	5.00%, 4/1/2035, Call 04/1/2025	299,962
	Industrial Development Authority of the City of Phoenix		905,000	5.00%, 10/1/2035, Call 10/1/2022	978,450
580,000	7.00%, 7/1/2022, Call 07/1/2020	645,360	150,000	5.00%, 4/1/2041, Call 04/1/2025	162,477
645,000	5.00%, 10/1/2036, Call 10/1/2026	736,416	1,000,000	5.00%, 7/1/2042, Call 07/1/2027	1,140,820
1,000,000	5.00%, 6/1/2042, Call 06/1/2022	1,086,500		California Pollution Control Financing Authority	
500,000	7.50%, 7/1/2042, Call 07/1/2022 ⁴	175,005	1,000,000	5.00%, 7/1/2037, Call 07/1/2022 ^{2 3}	1,077,650
	Industrial Development Authority of the County of Pima		250,000	8.00%, 7/1/2039, Call 07/1/2027 ^{2 3}	276,135
595,000	7.00%, 1/1/2022	591,424	1,000,000	5.00%, 11/21/2045, Call 10/10/2017 ³	1,001,960
500,000	6.75%, 3/1/2034, Call 03/1/2024	539,715		California School Finance Authority	
340,000	Industrial Development Authority of the County of Yavapai, 5.13%, 03/1/2042, Call 09/1/2022 ³	346,752	1,000,000	5.00%, 8/1/2041, Call 08/1/2025 ³	1,108,010
1,000,000	Maricopa County Industrial Development Authority, 2.88%, 07/1/2021 ³	985,720	350,000	6.75%, 11/1/2045, Call 11/1/2024 ³	383,722
2,000,000	Mohave County Unified School District No. 20 Kingman, BAM, 5.00%, 07/1/2025	2,434,660	980,000	7.00%, 6/1/2047, Call 06/1/2020 ⁴	686,000
920,000	Quechan Indian Tribe of Fort Yuma, 9.75%, 05/1/2025, Call 05/1/2022	1,071,405	1,000,000	California State Public Works Board, 5.00%, 10/1/2039, Call 10/1/2024	1,151,540



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

As of August 31, 2017 (Unaudited)

<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			Golden State Tobacco Securitization Corp.	
\$1,150,000	5.40%, 11/1/2027, Call 11/1/2017	\$ 1,176,691	\$2,000,000	5.30%, 6/1/2037, Call 06/1/2022	\$ 2,015,020
140,000	6.00%, 11/1/2032, Call 11/1/2020	98,634	2,500,000	5.13%, 6/1/2047, Call 09/22/2017	2,489,950
1,000,000	2.63%, 11/1/2033 ¹	1,043,770	945,000	5.75%, 6/1/2047, Call 09/22/2017	944,915
230,000	6.25%, 11/1/2042, Call 11/1/2020	162,072	1,000,000	Hesperia Public Financing Authority, XLCA, 5.00%, 09/1/2037, Call 10/10/2017	1,001,390
2,005,000	5.25%, 12/1/2044, Call 12/1/2024	2,184,949	1,000,000	Independent Cities Finance Authority, 5.00%, 09/15/2036, Call 09/15/2025	1,068,220
100,000	5.00%, 4/1/2047, Call 04/1/2027	114,380	265,000	Irvine Unified School District, 5.00%, 09/1/2037, Call 09/1/2027	307,185
1,000,000	5.50%, 12/1/2054, Call 12/1/2024	1,100,130	1,000,000	Jurupa Public Financing Authority, 5.00%, 09/1/2042, Call 09/1/2024	1,136,930
850,000	California Statewide Communities Development Authority, AGM, 5.25%, 10/1/2043, Call 10/1/2024	961,936	450,000	Jurupa Unified School District, 5.00%, 09/1/2040, Call 09/1/2025	501,840
640,000	City of Fresno Airport Revenue, BAM, 4.75%, 07/1/2027, Call 07/1/2023 ²	718,810	1,000,000	Lammersville School District Community Facilities District, 5.30%, 09/1/2030, Call 09/1/2022	1,056,020
200,000	City of Irvine, 5.00%, 09/2/2042, Call 09/2/2025	223,792	500,000	Lynwood Redevelopment Agency, 6.75%, 09/1/2026, Call 09/1/2021	605,655
500,000	City of Lathrop, 5.00%, 09/2/2040, Call 09/2/2025	509,575	300,000	M-S-R Energy Authority, 7.00%, 11/1/2034	434,127
635,000	City of Roseville 5.00%, 9/1/2032, Call 09/1/2027	741,229	250,000	Merced Designated Local Authority Redevelopment Agency Successor Agency, 6.50%, 09/1/2039, Call 09/1/2019	278,005
1,000,000	5.00%, 9/1/2037, Call 03/1/2018	1,007,970	500,000	National City Community Development Commission 5.75%, 8/1/2021	587,655
550,000	5.00%, 9/1/2047, Call 09/1/2027 ³	596,288	500,000	7.00%, 8/1/2032, Call 08/1/2021	606,290
1,020,000	City of San Juan Bautista, 6.00%, 10/1/2024, Call 10/1/2018	1,078,058	150,000	Norco Community Redevelopment Agency Successor Agency, 5.88%, 03/1/2032, Call 03/1/2020	166,605
1,900,000	Coast Community College District, AGM, 5.00%, 08/1/2031, Call 08/1/2018	1,974,803	1,000,000	Northern California Gas Authority No. 1, 1.59% (LIBOR 3 Month+72 basis points), 07/1/2027 ⁵	959,600
320,000	Community Development Properties Los Angeles County, Inc., 5.25%, 09/1/2030, Call 09/1/2021	370,195	1,000,000	Oakland Unified School District/ Alameda County, 6.13%, 08/1/2029, Call 08/1/2019	1,100,370
1,010,000	County of Imperial, 5.00%, 09/1/2036, Call 09/1/2025	1,137,674	240,000	Oxnard Financing Authority, 5.00%, 09/2/2033, Call 09/2/2022	261,211
250,000	County of Madera, 5.38%, 03/15/2036, Call 03/15/2020	270,073	5,000,000	Palomar Health, AGC, 0.00%, 08/1/2032	2,997,700
55,000	Dublin Community Facilities District Improvement Area No. 1, 5.00%, 09/1/2037, Call 09/1/2027	61,255			
105,000	Folsom Ranch Financing Authority, 5.00%, 09/1/2047, Call 09/1/2027	113,386			
2,000,000	Foothill-Eastern Transportation Corridor Agency, AGM 0.00%, 1/15/2035	1,031,140			
1,000,000	5.00%, 1/15/2042, Call 01/15/2024	1,135,040			



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
 As of August 31, 2017 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
CALIFORNIA (Continued)			CALIFORNIA (Continued)		
\$2,000,000	Pico Rivera Water Authority, NATL-RE, 5.50%, 05/1/2029	\$ 2,408,600	\$ 465,000	Santaluz Community Facilities District No. 2, 5.10%, 09/1/2030, Call 09/1/2021	\$ 508,770
1,500,000	Pittsburg Successor Agency Redevelopment Agency, 6.50%, 09/1/2028, Call 09/1/2018	1,586,385	490,000	Semitropic Improvement District, 5.00%, 12/1/2038, Call 12/1/2019	530,185
1,000,000	Poway Unified School District Public Financing Authority, BAM, 5.00%, 10/1/2041, Call 10/1/2023	1,106,910	1,000,000	South Tahoe Joint Powers Financing Authority, AGM, 4.00%, 10/1/2034, Call 10/1/2024	1,062,050
500,000	Ridgecrest Redevelopment Agency, 6.13%, 06/30/2037, Call 06/30/2020	563,310		Southern California Public Power Authority	
733,000	River Rock Entertainment Authority, 8.00%, 11/1/2018, Call 10/10/2017* 4	146,527	565,000	5.00%, 11/1/2029	673,723
695,000	Riverside County Redevelopment Successor Agency, AGM, 5.00%, 10/1/2030, Call 10/1/2024	811,684	1,000,000	5.00%, 11/1/2033	1,214,440
2,500,000	Sacramento City Financing Authority, AMBAC, 5.25%, 12/1/2026	3,137,100	970,000	Stockton Public Financing Authority, NATL-RE, 4.50%, 08/1/2031, Call 10/10/2017	952,841
1,230,000	Sacramento Municipal Utility District, AGM, 5.00%, 08/15/2022, Call 08/15/2018	1,281,881	1,000,000	Tejon Ranch Public Facilities Finance Authority, 5.25%, 09/1/2028, Call 09/1/2022	1,115,710
1,930,000	San Bernardino County Financing Authority, NATL-RE, 5.50%, 06/1/2037	2,044,314	100,000	Temecula Public Financing Authority, 5.75%, 09/1/2032, Call 09/1/2027 3	105,201
1,000,000	San Francisco City & County Redevelopment Agency, 6.63%, 08/1/2041, Call 02/1/2021	1,175,260	1,000,000	Temecula Redevelopment Agency, NATL-RE, 5.25%, 08/1/2036, Call 10/10/2017	1,014,760
2,000,000	San Joaquin Hills Transportation Corridor Agency, 5.00%, 01/15/2044, Call 01/15/2025	2,223,020		Tobacco Securitization Authority of Southern California	
75,000	San Joaquin Hills Transportation Corridor Agency, NATL-RE, 0.00%, 01/15/2034	38,498	500,000	5.00%, 6/1/2037, Call 09/22/2017	499,950
1,125,000	San Jose Redevelopment Agency, NATL, 4.90%, 08/1/2033, Call 10/10/2017	1,140,154	1,000,000	5.13%, 6/1/2046, Call 09/22/2017	999,940
500,000	San Marcos Public Facilities Authority, 5.00%, 09/1/2035, Call 09/1/2022	548,055	1,080,000	Tustin Community Redevelopment Agency, 5.00%, 09/1/2032, Call 09/1/2018	1,147,684
965,000	San Marcos Public Facilities Authority, AGM, 5.00%, 09/1/2033, Call 09/1/2024	1,117,036	1,000,000	Westminster Redevelopment Agency, 5.75%, 11/1/2036, Call 11/1/2021	1,159,370
	Santa Ana Financing Authority, NATL-RE			82,763,653	
500,000	6.25%, 7/1/2024	612,955	COLORADO — 2.6%		
500,000	6.25%, 7/1/2024	616,185		Cathedral Pines Metropolitan District	
			580,000	5.00%, 12/1/2031, Call 12/1/2026	617,514
			1,805,000	5.00%, 12/1/2046, Call 12/1/2026	1,865,648
			500,000	Centerra Metropolitan District No. 1, 5.00%, 12/1/2047, Call 12/1/2022	509,440
				Central Platte Valley Metropolitan District	
			625,000	5.63%, 12/1/2038, Call 12/1/2023	710,206
			500,000	5.00%, 12/1/2043, Call 12/1/2023	517,145



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
 As of August 31, 2017 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
COLORADO (Continued)			COLORADO (Continued)		
\$1,000,000	Cimarron Metropolitan District, 6.00%, 12/1/2022, Call 10/31/2017	\$ 996,780	\$1,000,000	E-470 Public Highway Authority, NATL, 0.00%, 09/1/2037, Call 09/1/2026	\$ 414,480
500,000	City Center West Residential Metropolitan District, 6.25%, 12/1/2044, Call 12/1/2019	499,095	320,000	E-470 Public Highway Authority, NATL-RE 0.00%, 9/1/2028, Call 09/1/2020	193,824
	Colorado Educational & Cultural Facilities Authority		480,000	0.00%, 9/1/2030	315,528
500,000	5.00%, 12/15/2028, Call 12/15/2025 ³	526,295	250,000	Fitzsimons Village Metropolitan District No. 3, 5.75%, 03/1/2032, Call 03/1/2020	251,610
550,000	4.75%, 4/1/2030, Call 04/1/2022	569,663	1,010,000	Harvest Junction Metropolitan District, 5.38%, 12/1/2037, Call 12/1/2022	1,082,023
1,000,000	6.00%, 12/15/2037, Call 12/15/2024	974,730	750,000	Heritage Todd Creek Metropolitan District, 6.13%, 12/1/2044, Call 12/1/2024	769,395
465,000	6.75%, 4/1/2040, Call 04/1/2018 ³	468,622	225,000	Maher Ranch Metropolitan District 004, AGC, 5.25%, 12/1/2036, Call 12/1/2017	227,493
500,000	6.25%, 11/1/2040, Call 11/1/2020	510,135	10,000	Mount Carbon Metropolitan District, 7.00%, 06/1/2043	5,985
	Colorado Educational & Cultural Facilities Authority, MORAL OBLG		155,000	North Range Metropolitan District No. 1, 5.00%, 12/1/2038, Call 12/1/2025	173,413
500,000	4.00%, 10/1/2039, Call 10/1/2024	515,235	1,080,000	Promenade Castle Rock Metropolitan District No. 1, 5.75%, 12/1/2039, Call 12/1/2020	1,147,327
500,000	5.13%, 12/1/2039, Call 12/1/2019	510,825	1,000,000	Regional Transportation District, 6.00%, 01/15/2041, Call 07/15/2020	1,100,330
1,000,000	Colorado Educational & Cultural Facilities Authority, NATL, 5.25%, 03/1/2025	1,230,040	1,000,000	Southglenn Metropolitan District, 3.00%, 12/1/2021	996,020
	Colorado Health Facilities Authority		1,475,000	Southlands Metropolitan District No. 1, AGC, 5.25%, 12/1/2034, Call 12/1/2017	1,486,608
1,350,000	6.75%, 6/1/2032, Call 06/1/2022 ⁴	1,059,075	100,000	Sterling Hills West Metropolitan District, 5.00%, 12/1/2039, Call 12/1/2027	111,887
500,000	5.00%, 1/15/2035, Call 01/15/2026	575,130			<u>28,297,670</u>
1,000,000	7.75%, 8/1/2039, Call 08/1/2019	1,050,350	CONNECTICUT — 0.4%		
500,000	8.00%, 8/1/2043, Call 02/1/2024	582,635	500,000	Connecticut State Development Authority, 7.95%, 04/1/2026, Call 10/10/2017 ²	489,080
2,000,000	5.00%, 5/15/2045, Call 05/15/2025	2,226,700	1,000,000	Connecticut State Health & Educational Facility Authority, 4.00%, 07/1/2018	1,020,440
500,000	Colorado Health Facilities Authority, AGM, 5.50%, 05/15/2030, Call 05/15/2019	539,105			
500,000	Colorado High Performance Transportation Enterprise, 5.00%, 12/31/2047, Call 12/31/2024	556,320			
500,000	Denver Convention Center Hotel Authority, 5.00%, 12/1/2034, Call 12/1/2026	573,700			
1,470,000	Denver Health & Hospital Authority, 5.00%, 12/1/2039, Call 12/1/2023	1,576,531			
250,000	Denver International Business Center Metropolitan District No. 1, 5.38%, 12/1/2035, Call 12/1/2020	260,828			



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

As of August 31, 2017 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
CONNECTICUT (Continued)			FLORIDA (Continued)		
\$1,000,000	Mohegan Tribe of Indians of Connecticut, 5.25%, 01/1/2033, Call 10/23/2017 ³	\$ 912,310	\$1,395,000	County of Miami-Dade Aviation Revenue, AGC, 5.00%, 10/1/2028, Call 10/1/2019	\$ 1,505,010
2,000,000	State of Connecticut, 1.56% (SIFMA Municipal Swap Index Yield+77 basis points), 09/15/2018 ⁵	<u>2,004,580</u>	3,000,000	County of Palm Beach, 5.00%, 05/1/2028, Call 05/1/2026	3,693,150
		<u>4,426,410</u>	130,000	Fiddlers Creek Community Development District No. 1, 4.00%, 05/1/2021	128,944
DELAWARE — 0.1%				Florida Development Finance Corp.	
1,000,000	Delaware State Economic Development Authority, 6.75%, 09/1/2035, Call 03/1/2025 ³	<u>1,025,970</u>	750,000	6.25%, 7/1/2034, Call 07/1/2024	786,833
DISTRICT OF COLUMBIA — 0.1%			2,000,000	7.63%, 6/15/2041, Call 06/15/2021	2,246,400
100,000	District of Columbia, 5.00%, 07/1/2037, Call 07/1/2024	103,129	1,000,000	FSU Financial Assistance, Inc., 5.00%, 10/1/2030, Call 10/1/2022	1,112,180
655,000	Metropolitan Washington Airports Authority, 5.00%, 10/1/2044, Call 10/1/2024 ²	<u>739,357</u>	500,000	Grand Bay at Doral Community Development District, 5.00%, 05/1/2039, Call 05/1/2024	509,240
		<u>842,486</u>	1,000,000	Greater Orlando Aviation Authority, 5.00%, 11/15/2036, Call 05/15/2023 ²	1,042,210
FLORIDA — 3.9%			1,000,000	Hernando County School District, AGM, 5.00%, 07/1/2031, Call 07/1/2026	1,170,220
945,000	Ave Maria Stewardship Community District, 6.70%, 05/1/2042, Call 05/1/2022	986,684	1,000,000	Jacksonville Housing Finance Authority, 0.85%, 08/1/2018	998,770
895,000	Beeline Community Development District, 7.00%, 05/1/2037, Call 05/1/2018	908,219		Lake Ashton Community Development District	
920,000	Boggy Creek Improvement District, 5.13%, 05/1/2043, Call 05/1/2023	934,168	170,000	5.00%, 5/1/2025	176,746
1,250,000	Capital Projects Finance Authority, NATL-RE, 5.00%, 10/1/2031, Call 10/10/2017	1,271,737	435,000	5.00%, 5/1/2037, Call 05/1/2025	430,885
855,000	Capital Trust Agency, Inc., 5.35%, 07/1/2029, Call 07/1/2020	903,017	1,680,000	Lakeside Community Development District, 5.50%, 05/1/2035, Call 05/1/2025	1,730,030
540,000	City of Lakeland		710,000	Lakewood Ranch Stewardship District, 4.88%, 05/1/2045, Call 05/1/2025	722,723
540,000	5.00%, 9/1/2037, Call 09/1/2022	595,069	100,000	Lee County Industrial Development Authority, 5.75%, 06/15/2042, Call 06/15/2022	101,999
2,435,000	5.00%, 11/15/2045, Call 11/15/2024	2,728,247	915,000	Majorca Isles Community Development District, 5.38%, 05/1/2035, Call 05/1/2026	936,887
500,000	County of Bay, 5.00%, 09/1/2043, Call 09/1/2023	513,285	385,000	Mediterra South Community Development District, 5.00%, 05/1/2034, Call 05/1/2023	380,049
1,740,000	County of Miami-Dade Aviation Revenue, 5.00%, 10/1/2033, Call 10/1/2024 ²	1,997,624			



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

As of August 31, 2017 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
FLORIDA (Continued)			GEORGIA (Continued)		
	Miami Beach Health Facilities Authority			Fulton County Development Authority	
\$ 1,500,000	4.25%, 11/15/2034, Call 11/15/2019	\$ 1,523,925	\$ 500,000	5.00%, 4/1/2037, Call 04/1/2027	\$ 575,990
1,000,000	5.00%, 11/15/2039, Call 11/15/2024	1,095,420	1,000,000	6.50%, 4/1/2043, Call 04/1/2023	1,003,170
	Miami-Dade County Industrial Development Authority		750,000	Gainesville & Hall County Development Authority, 6.63%, 11/15/2039, Call 11/15/2019	843,150
500,000	5.00%, 9/15/2034, Call 09/15/2024	528,830	230,000	Georgia Housing & Finance Authority, 3.70%, 12/1/2025, Call 06/1/2020	239,411
500,000	5.75%, 11/1/2036, Call 11/1/2026 ³	511,755	1,100,000	Georgia Municipal Association, Inc., 4.00%, 12/1/2024	1,256,662
1,000,000	Northern Palm Beach County Improvement District, 5.00%, 08/1/2034, Call 08/1/2024	1,031,200	500,000	Macon-Bibb County Urban Development Authority, 5.00%, 06/15/2027 ³	525,650
	Palm Beach County Health Facilities Authority		1,000,000	Main Street Natural Gas, Inc., 5.00%, 03/15/2018	1,021,380
525,000	6.75%, 6/1/2024, Call 06/1/2022	614,303	500,000	Medical Center Hospital Authority, AGM, 5.00%, 08/1/2041, Call 08/1/2020	539,775
850,000	5.00%, 12/1/2031, Call 12/1/2024	946,517	1,325,000	Private Colleges & Universities Authority, 5.00%, 04/1/2044, Call 04/1/2024	1,453,167
500,000	5.00%, 11/1/2043, Call 11/1/2022	532,470	600,000	Thomasville Hospital Authority, 5.25%, 11/1/2035, Call 11/1/2020	680,220
750,000	Pinellas County Educational Facilities Authority, 6.50%, 10/1/2031, Call 10/1/2021	864,173	2,500,000	Valdosta & Lowndes County Hospital Authority, 5.00%, 10/1/2041, Call 10/1/2021	2,725,900
1,500,000	Reedy Creek Improvement District, 5.00%, 06/1/2035, Call 06/1/2026	1,767,210			<u>11,137,723</u>
1,500,000	Seminole Tribe of Florida, Inc., 5.25%, 10/1/2027, Call 10/1/2017 ³	1,503,345	GUAM — 0.5%		
850,000	Tolomato Community Development District, 5.40%, 05/1/2037, Call 10/10/2017	850,060	250,000	Guam Department of Education, 6.88%, 12/1/2040, Call 12/1/2020	263,645
470,000	Verandah West Community Development District, 5.00%, 05/1/2033, Call 05/1/2023	480,740		Guam Government Waterworks Authority	
925,000	Wentworth Estates Community Development District, 5.63%, 05/1/2037, Call 10/10/2017	925,129	500,000	5.25%, 7/1/2033, Call 07/1/2023	553,285
		<u>41,685,403</u>	1,000,000	5.00%, 7/1/2035, Call 07/1/2024	1,092,960
			450,000	5.63%, 7/1/2040, Call 07/1/2020	480,195
				Territory of Guam	
	GEORGIA — 1.0%		1,400,000	5.00%, 11/15/2039, Call 11/15/2025	1,510,236
	City of Atlanta Water & Wastewater Revenue, AGM		1,000,000	7.00%, 11/15/2039, Call 11/15/2019	1,132,010
165,000	5.25%, 11/1/2034, Call 11/1/2019	180,426			<u>5,032,331</u>
85,000	5.25%, 11/1/2034, Call 11/1/2019	92,822			



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

As of August 31, 2017 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
HAWAII — 0.1%			ILLINOIS (Continued)		
\$ 500,000	Hawaii Housing Finance & Development Corp., 6.75%, 05/1/2047, Call 05/1/2022	\$ 546,135	\$ 5,000	City of Chicago, AMBAC, 5.00%, 01/1/2042, Call 10/10/2017	\$ 5,017
				County of Cook	
			700,000	5.00%, 11/15/2021, Call 11/15/2019	749,623
	IDAHO — 0.1%		1,000,000	5.25%, 11/15/2022, Call 11/15/2020	1,107,340
1,225,000	Idaho Housing & Finance Association 5.00%, 7/15/2027, Call 07/15/2019	1,307,406	1,500,000	6.50%, 10/15/2040, Call 10/15/2020	1,588,035
250,000	6.00%, 6/1/2038, Call 06/1/2018	253,937		Illinois Finance Authority	
	1,561,343		700,000	5.00%, 8/1/2026	807,821
	ILLINOIS — 6.4%		235,000	5.00%, 8/15/2026, Call 08/15/2020	262,363
	Chicago Board of Education		465,000	5.00%, 8/15/2026, Call 08/15/2020	506,873
1,000,000	1.62% (SIFMA Municipal Swap Index Yield+83 basis points), 3/1/2036, Call 12/1/2017 ⁵	990,440	425,000	5.00%, 8/1/2027	492,592
1,500,000	7.00%, 12/1/2044, Call 12/1/2025	1,720,275	465,000	5.00%, 11/1/2027, Call 11/1/2019	504,046
1,000,000	6.00%, 4/1/2046, Call 04/1/2027	1,163,930	500,000	5.00%, 8/1/2028, Call 08/1/2027	574,000
1,000,000	Chicago Board of Education, NATL, 0.00%, 12/1/2022	845,560	665,000	6.38%, 11/1/2029, Call 05/1/2019	725,242
2,500,000	Chicago O'Hare International Airport, 5.00%, 01/1/2046, Call 01/1/2025	2,839,175	600,000	5.75%, 10/1/2032, Call 10/1/2022	640,452
680,000	Chicago Park District, 5.00%, 11/15/2024	805,100	670,000	5.00%, 3/1/2033, Call 03/1/2027	764,316
	Chicago Transit Authority		1,000,000	5.00%, 8/1/2033, Call 08/1/2024	1,150,330
475,000	5.25%, 12/1/2030, Call 12/1/2021	522,785	315,000	5.00%, 2/15/2034, Call 02/15/2027	358,187
2,000,000	5.00%, 12/1/2046, Call 12/1/2026	2,187,220	500,000	5.00%, 3/1/2034, Call 03/01/2027	565,600
	City of Chicago		2,000,000	4.00%, 7/1/2034, Call 01/1/2026	2,131,240
615,000	4.50%, 1/1/2021, Call 01/1/2020	649,434	500,000	7.75%, 8/15/2034, Call 08/15/2019	565,900
1,000,000	5.00%, 1/1/2024	1,112,710	1,000,000	5.00%, 4/1/2036, Call 10/10/2017	992,780
1,000,000	5.25%, 1/1/2035, Call 01/1/2021	1,042,710	2,000,000	4.50%, 11/1/2036, Call 11/1/2024	2,119,220
1,000,000	5.50%, 1/1/2035, Call 01/1/2025	1,091,140	1,665,000	5.00%, 12/1/2036, Call 10/10/2017	1,666,049
880,000	6.00%, 1/1/2038, Call 01/1/2027	1,018,142	500,000	5.63%, 2/15/2037, Call 10/10/2017	500,050
500,000	5.50%, 1/1/2040, Call 01/1/2025	540,630	1,000,000	6.88%, 8/15/2038, Call 08/15/2019	1,114,370
900,000	5.00%, 1/1/2041, Call 01/1/2022	949,725	3,000,000	0.80%, 11/1/2038, Call 09/6/2017 ¹	3,000,000
1,000,000	City of Chicago Motor Fuel Tax Revenue, 5.00%, 01/1/2029, Call 01/1/2024	1,054,830	550,000	5.00%, 9/1/2042, Call 09/1/2024	584,672
665,000	City of Chicago Wastewater Transmission Revenue, 5.00%, 01/1/2034, Call 01/1/2025	734,426	1,925,000	5.00%, 9/1/2046, Call 09/1/2026	2,113,534
1,000,000	City of Chicago Waterworks Revenue, AGM, 5.00%, 11/1/2028, Call 11/1/2024	1,150,550	1,000,000	6.00%, 10/1/2048, Call 10/1/2022	1,074,480
			500,000	Illinois Finance Authority, AGC, 5.25%, 08/15/2033, Call 08/15/2018	518,905



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
As of August 31, 2017 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
ILLINOIS (Continued)			ILLINOIS (Continued)		
	Illinois Finance Authority, AGM		\$ 385,000	State of Illinois, AMBAC,	
\$ 55,000	5.00%, 5/15/2019, Call 05/15/2018	\$ 56,640		6.25%, 12/15/2020	\$ 406,752
250,000	5.25%, 3/1/2030, Call 03/1/2020	269,095	1,000,000	Will County Community High School District No. 210 Lincoln- Way, AGM-CR, 5.00%, 01/1/2027, Call 01/1/2023	1,119,300
1,000,000	Illinois Finance Authority, XLCA, 5.00%, 08/1/2034, Call 09/19/2017	1,002,150	930,000	Wonder Lake Village Special Service Area No. 1, 4.50%, 03/1/2034, Call 03/1/2025	940,630
2,000,000	Illinois Housing Development Authority, 1.33%, 02/1/2020, Call 04/1/2018 ¹	2,002,220			<u>68,707,199</u>
485,000	Illinois Sports Facilities Authority, 5.00%, 06/15/2021	527,171	INDIANA — 0.7%		
1,000,000	Illinois Sports Facilities Authority, AGM, 5.25%, 06/15/2032, Call 06/15/2024	1,118,330	1,000,000	City of Rockport, 7.00%, 06/1/2028, Call 02/1/2022 ²	1,035,100
840,000	Lake County Township High School District No. 121, 4.00%, 03/1/2019	874,692	1,500,000	City of Whiting, 1.54% (SIFMA Municipal Swap Index Yield+75 basis points), 12/1/2044, Call 06/3/2019 ^{2 5}	1,499,880
435,000	Lombard Public Facilities Corp., 2.10%, 01/1/2036, Call 10/10/2017* ⁴	126,107	1,000,000	Indiana Bond Bank, 5.25%, 10/15/2018	1,047,180
1,600,000	Metropolitan Pier & Exposition Authority, State Appropriation, 5.00%, 12/15/2028, Call 06/15/2022	1,716,560	500,000	Indiana Finance Authority 6.00%, 12/1/2019	518,625
1,905,000	Metropolitan Water Reclamation District of Greater Chicago, 5.00%, 12/1/2041, Call 12/1/2026	2,162,880	500,000	6.00%, 12/1/2026, Call 06/1/2020	510,180
500,000	Quad Cities Regional Economic Development Authority, 4.75%, 10/1/2032, Call 10/1/2022	529,815	250,000	5.25%, 11/1/2039, Call 11/1/2019	269,908
	Railsplitter Tobacco Settlement Authority		1,960,000	Michigan City School Building Corp., 5.00%, 01/15/2025	2,372,286
780,000	5.25%, 6/1/2021	890,854	500,000	Town of Shoals, 7.25%, 11/1/2043, Call 11/1/2023 ²	575,170
1,000,000	6.25%, 6/1/2024, Call 09/27/2017	1,020,720			<u>7,828,329</u>
1,000,000	Southwestern Illinois Development Authority, 7.13%, 11/1/2043, Call 11/1/2023	1,341,730	IOWA — 0.8%		
	State of Illinois		Iowa Finance Authority		
735,000	5.00%, 1/1/2019	761,872	1,000,000	5.25%, 12/1/2025, Call 12/1/2023	1,069,310
500,000	5.00%, 3/1/2024, Call 03/1/2022	543,120	2,500,000	4.75%, 8/1/2042, Call 08/1/2022	2,530,950
1,500,000	5.50%, 7/1/2026, Call 07/1/2023	1,672,890	250,000	Iowa Finance Authority, AGC, 5.25%, 08/15/2029, Call 08/15/2019	271,073
2,000,000	3.00%, 6/15/2033, Call 06/15/2026	1,840,440	500,000	Iowa Higher Education Loan Authority, 6.00%, 10/1/2031, Call 10/1/2021	547,160
175,000	5.00%, 3/1/2037, Call 03/1/2022	181,412		Iowa Student Loan Liquidity Corp. 4.63%, 12/1/2019 ²	2,081,972
			650,000	5.50%, 12/1/2025, Call 12/1/2019	692,490
				Iowa Tobacco Settlement Authority	
			800,000	5.60%, 6/1/2034, Call 10/10/2017	804,920
			410,000	5.38%, 6/1/2038, Call 10/10/2017	409,975
					<u>8,407,850</u>



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

As of August 31, 2017 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
KANSAS — 0.0%⁶			MAINE — 0.3%		
\$ 500,000	Overland Park Development Corp., AMBAC, 5.13%, 01/1/2032, Call 10/10/2017	\$ 500,010	\$1,615,000	Maine Health & Higher Educational Facilities Authority, 5.00%, 07/1/2035, Call 07/1/2027	\$ 1,868,862
	KENTUCKY — 0.5%		420,000	Maine Health & Higher Educational Facilities Authority, ST RES FD GTY, 5.00%, 07/1/2040, Call 07/1/2020	457,077
	Kentucky Economic Development Finance Authority		500,000	Town of Rumford, 6.88%, 10/1/2026, Call 10/10/2017 ²	502,070
200,000	5.00%, 6/1/2037, Call 06/1/2027	220,592			<u>2,828,009</u>
2,000,000	5.00%, 1/1/2045, Call 07/1/2025	2,186,060	MARYLAND — 1.4%		
1,000,000	Kentucky Housing Corp., 5.63%, 05/1/2045, Call 05/1/2025	1,020,180	City of Baltimore		
765,000	Kentucky Municipal Power Agency, NATL, 5.00%, 09/1/2032, Call 09/1/2026	881,640	2,500,000	5.00%, 7/1/2036, Call 01/1/2027	2,962,425
1,000,000	Paducah Electric Plant Board, AGM, 5.00%, 10/1/2035, Call 10/1/2026	1,141,730	1,525,000	5.00%, 9/1/2036, Call 09/1/2027	1,752,698
		<u>5,450,202</u>	1,600,000	Howard County Housing Commission, 5.00%, 06/1/2044, Call 06/1/2024	1,740,080
	LOUISIANA — 1.2%		1,500,000	Maryland Community Development Administration, 1.35%, 01/1/2019, Call 07/1/2018 ³	1,500,495
1,175,000	Ascension Parish Industrial Development Board, Inc., 6.00%, 07/1/2036, Call 07/1/2023	1,267,461		Maryland Health & Higher Educational Facilities Authority	
500,000	Jefferson Parish Hospital Service District No. 2, 6.25%, 07/1/2031, Call 07/1/2021	535,180	2,700,000	5.00%, 8/15/2038, Call 08/15/2023	3,085,776
1,500,000	Jefferson Sales Tax District, AGM, 5.00%, 12/1/2037, Call 12/1/2027	1,765,860	1,000,000	5.00%, 7/1/2040, Call 07/1/2025	1,105,550
	Louisiana Local Government Environmental Facilities & Community Development Authority		500,000	5.00%, 7/1/2045, Call 07/1/2025	549,175
1,000,000	6.75%, 11/1/2032, Call 11/1/2017	1,007,580	2,000,000	Maryland Stadium Authority, 5.00%, 05/1/2046, Call 05/1/2026	2,299,900
500,000	6.50%, 11/1/2035, Call 11/1/2020	567,125			<u>14,996,099</u>
1,205,000	5.00%, 10/1/2037, Call 10/1/2027	1,387,280	MASSACHUSETTS — 0.5%		
	Louisiana Public Facilities Authority		Massachusetts Development Finance Agency		
1,000,000	5.00%, 12/15/2021	1,142,790	400,000	5.25%, 12/1/2025, Call 12/1/2019	430,852
1,250,000	0.00%, 10/01/2033	1,071,250	600,000	5.00%, 7/1/2034, Call 07/1/2027	696,516
500,000	8.13%, 12/15/2033, Call 12/15/2023	558,235	500,000	5.75%, 12/1/2042 ¹	540,250
1,000,000	5.00%, 5/15/2035, Call 05/15/2025	1,124,200		Massachusetts Educational Financing Authority	
960,000	6.50%, 7/1/2036, Call 07/1/2023 ^{2,3}	1,063,699	1,500,000	5.00%, 1/1/2021 ²	1,659,720
2,000,000	Parish of St. John the Baptist, 5.13%, 06/1/2037, Call 10/10/2017	1,999,840	300,000	5.50%, 1/1/2022, Call 01/1/2020	326,109
		<u>13,490,500</u>	380,000	6.00%, 1/1/2028, Call 01/1/2020	403,400
			200,000	4.25%, 7/1/2046, Call 07/1/2026 ²	202,492
			1,000,000	Massachusetts Water Resources Authority, 5.00%, 08/1/2040, Call 08/1/2026	1,184,640
					<u>5,443,979</u>



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
 As of August 31, 2017 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
MICHIGAN — 1.9%			MINNESOTA (Continued)		
	Grand Rapids Public Schools, AGM		\$ 415,000	Saint Paul Housing & Redevelopment Authority, 5.50%, 09/1/2043, Call 09/1/2020	\$ 422,611
\$ 1,170,000	5.00%, 5/1/2022	\$ 1,359,634			
685,000	5.00%, 5/1/2024	829,302	500,000	World Learner School of Chaska Charter School No. 4016, 8.00%, 12/1/2043, Call 12/1/2021	577,200
1,000,000	Great Lakes Water Authority Sewage Disposal System Revenue, 5.00%, 07/1/2035, Call 07/1/2026	1,132,570			<u>4,129,196</u>
275,000	Kentwood Economic Development Corp., 5.63%, 11/15/2041, Call 05/15/2022	293,249	MISSISSIPPI — 0.2%		
	Michigan Finance Authority		500,000	Mississippi Business Finance Corp., 5.00%, 02/1/2036 ^{1 2 3}	513,250
275,000	5.00%, 6/1/2029, Call 06/1/2019	274,494	1,500,000	Mississippi Development Bank, 5.00%, 08/1/2026	1,845,750
1,000,000	4.50%, 10/1/2029, Call 10/1/2024	1,044,160			<u>2,359,000</u>
1,165,000	5.00%, 7/1/2031, Call 07/1/2024	1,301,841	MISSOURI — 0.2%		
1,670,000	5.00%, 12/1/2032, Call 06/1/2022	1,878,149	100,000	Branson Industrial Development Authority, 3.90%, 11/1/2029, Call 11/1/2025	100,413
2,500,000	5.00%, 10/1/2033, Call 10/1/2024	2,839,075	250,000	Hanley Road Corridor Transportation Development District, 5.88%, 10/1/2036, Call 10/1/2019	268,285
1,000,000	5.00%, 7/1/2034, Call 07/1/2025	1,124,540		Health & Educational Facilities Authority of the State of Missouri	
500,000	5.00%, 7/1/2035, Call 07/1/2025	560,430	835,000	5.00%, 6/1/2034, Call 06/1/2020	892,640
1,450,000	Michigan Finance Authority, NATL, 5.00%, 07/1/2036, Call 07/1/2024	1,617,475	1,050,000	6.00%, 2/1/2041, Call 02/1/2021	1,155,840
	Michigan State Hospital Finance Authority				<u>2,417,178</u>
250,000	5.63%, 11/15/2029, Call 11/15/2019	275,575	MONTANA — 0.0% ⁶		
2,000,000	2.40%, 11/15/2047 ¹	2,063,400	500,000	City of Kalispell, 3.40%, 11/15/2022, Call 11/15/2018	502,995
990,000	Michigan State Housing Development Authority, 1.91% (LIBOR 3 Month+100 basis points), 04/1/2042, Call 04/1/2021 ^{2 5}	994,594	NEBRASKA — 0.7%		
	Michigan Strategic Fund		1,875,000	Central Plains Energy Project	2,094,037
925,000	8.50%, 12/1/2030, Call 12/1/2023 ^{2 3}	1,003,976	2,500,000	5.00%, 9/1/2027, Call 09/1/2022	2,767,250
1,445,000	4.13%, 7/1/2045, Call 07/1/2018 ¹	1,466,935	250,000	5.00%, 9/1/2032, Call 09/1/2022	278,393
500,000	Summit Academy, 6.38%, 11/1/2035, Call 10/10/2017	500,070	2,300,000	5.25%, 9/1/2037, Call 09/1/2022	2,484,322
		<u>20,559,469</u>		5.00%, 8/1/2039, Call 12/1/2019 ¹	<u>7,624,002</u>
MINNESOTA — 0.4%			NEVADA — 0.8%		
250,000	City of Deephaven, 5.25%, 07/1/2040, Call 07/1/2025	264,955	1,000,000	City of Sparks, 6.75%, 06/15/2028, Call 06/15/2018 ³	1,020,530
	Housing & Redevelopment Authority of The City of St Paul		700,000	County of Clark, 5.00%, 07/1/2030, Call 01/1/2020	761,355
1,000,000	5.00%, 11/15/2029, Call 11/15/2025	1,253,580	2,405,000	County of Clark Department of Aviation, 0.79%, 07/1/2036, Call 09/6/2017 ¹	2,405,000
1,285,000	5.00%, 11/15/2030, Call 11/15/2025	1,610,850			



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

As of August 31, 2017 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
NEVADA (Continued)			NEW MEXICO (Continued)		
\$1,000,000	Henderson Public Improvement Trust, 5.50%, 01/1/2034, Call 07/1/2024	\$ 1,114,780	\$1,000,000	New Mexico Municipal Energy Acquisition Authority, 1.58% (LIBOR 1 Month+75 basis points), 11/1/2039, Call 02/1/2019 ⁵	\$ 999,880
2,000,000	Las Vegas Valley Water District, 5.00%, 06/1/2039, Call 12/1/2024	2,360,100	1,020,000	Volterra Public Improvement District, 6.75%, 10/1/2033, Call 10/1/2024	1,077,018
595,000	State of Nevada Department of Business & Industry, 5.00%, 12/15/2035, Call 12/15/2025 ³	611,208	1,055,000	Winrock Town Center Tax Increment Development District No. 1, 6.00%, 05/1/2040, Call 05/1/2020 ³	1,091,693
		<u>8,272,973</u>			<u>4,904,937</u>
NEW JERSEY — 1.2%			NEW YORK — 3.4%		
	New Jersey Economic Development Authority		400,000	Brooklyn Arena Local Development Corp., 6.00%, 07/15/2030, Call 01/15/2020	448,456
500,000	5.13%, 9/15/2023, Call 08/20/2022 ²	541,685	1,000,000	Build New York City Resource Corp., 5.50%, 09/1/2045, Call 09/1/2025 ³	1,103,920
1,500,000	5.00%, 3/1/2024, Call 03/1/2023	1,659,645	2,000,000	City of New York, 5.00%, 03/1/2026, Call 03/1/2024	2,396,440
1,000,000	5.25%, 9/1/2025, Call 03/1/2021	1,078,370	1,000,000	Hempstead Town Local Development Corp., 6.24%, 02/1/2047, Call 02/1/2027	1,005,590
280,000	6.00%, 10/1/2034, Call 10/1/2024	286,294	2,500,000	Metropolitan Transportation Authority, AGM, 1.42% (LIBOR 1 Month+57 basis points), 11/1/2032 ⁵	2,510,800
880,000	5.00%, 6/15/2036, Call 12/15/2026	951,210	650,000	Nassau County Local Economic Assistance Corp., 5.00%, 07/1/2034, Call 07/1/2024	724,230
1,000,000	New Jersey Educational Facilities Authority, 5.00%, 06/15/2025, Call 06/15/2024	1,114,600	1,500,000	New York City Industrial Development Agency, AMBAC, 5.00%, 01/1/2031, Call 10/10/2017	1,503,600
500,000	New Jersey Health Care Facilities Financing Authority		1,000,000	New York City Industrial Development Agency, FGIC, 5.00%, 03/1/2046, Call 10/10/2017	1,006,100
500,000	5.75%, 7/1/2037, Call 07/1/2018	509,940	450,000	New York Counties Tobacco Trust VI, 5.00%, 06/1/2045, Call 06/1/2026	476,276
1,175,000	5.00%, 7/1/2046, Call 07/1/2025	1,324,812		New York Liberty Development Corp.	
	New Jersey Higher Education Student Assistance Authority		1,000,000	5.25%, 10/1/2035	1,281,380
1,000,000	5.25%, 6/1/2020, Call 06/1/2019	1,063,310	2,000,000	5.38%, 11/15/2040, Call 11/15/2024 ³	2,224,780
855,000	4.25%, 12/1/2047, Call 12/1/2026 ²	873,152	1,000,000	5.00%, 11/15/2044, Call 11/15/2024 ³	1,089,500
750,000	New Jersey Transportation Trust Fund Authority, 5.00%, 06/15/2044, Call 06/15/2024	798,285	1,500,000	7.25%, 11/15/2044, Call 11/15/2024 ³	1,790,535
2,000,000	New Jersey Transportation Trust Fund Authority, NATL, 0.00%, 12/15/2030	1,189,620			
1,000,000	State of New Jersey, 5.25%, 06/15/2026, Call 06/15/2019	1,077,020			
		<u>12,467,943</u>			
NEW MEXICO — 0.4%					
875,000	County of Bernalillo, AMBAC, 5.45%, 06/1/2034, Call 10/10/2017 ²	875,551			
810,000	Mesa Del Sol Public Improvement District No. 1, 7.00%, 10/1/2033, Call 10/1/2023	860,795			



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

As of August 31, 2017 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
NEW YORK (Continued)			NORTH DAKOTA — 0.1%		
\$ 400,000	New York State Dormitory Authority 4.00%, 5/1/2033, Call 05/1/2023	\$ 407,296	\$1,000,000	County of Burleigh, 4.38%, 04/15/2026	\$ 1,024,880
955,000	5.00%, 2/15/2034, Call 02/15/2019	1,012,491			
45,000	5.00%, 2/15/2034, Call 02/15/2019	47,644		OHIO — 1.1%	
500,000	4.25%, 5/1/2042, Call 05/1/2023	510,330	2,000,000	Buckeye Tobacco Settlement Financing Authority, 5.88%, 06/1/2030, Call 09/22/2017	1,951,140
2,750,000	New York State Housing Finance Agency, 0.88%, 11/1/2049, Call 09/6/2017 ¹	2,750,000	1,000,000	Butler County Port Authority, 6.00%, 12/1/2043, Call 12/1/2022	1,005,600
1,000,000	New York State Urban Development Corp., 5.25%, 01/1/2021, Call 01/1/2019	1,058,750	830,000	City of Akron, 5.00%, 12/1/2026	962,933
480,000	New York Transportation Development Corp., 5.00%, 08/1/2031, Call 08/1/2021 ²	513,509	400,000	City of Cleveland Airport System Revenue, 5.00%, 01/1/2031, Call 01/1/2022	441,680
235,000	Onondaga Civic Development Corp. 5.00%, 7/1/2040, Call 07/1/2025	256,101	500,000	County of Allen, 5.00%, 06/1/2038, Call 06/1/2020	536,035
500,000	5.00%, 7/1/2045, Call 07/1/2025	544,895	1,000,000	County of Butler, 5.75%, 11/1/2040, Call 11/1/2020	1,144,980
590,000	Port Authority of New York & New Jersey 5.50%, 12/1/2031, Call 12/1/2020	651,118	500,000	County of Tuscarawas, 6.00%, 03/1/2045, Call 03/1/2025	522,375
4,500,000	5.00%, 10/15/2041, Call 10/15/2025	5,250,195	1,000,000	Ohio Air Quality Development Authority, 3.75%, 12/1/2023 ¹	494,880
265,000	6.00%, 12/1/2042, Call 12/1/2020	296,850	2,700,000	Ohio Housing Finance Agency, 1.35%, 03/1/2019 ¹	2,705,346
940,000	Seneca Nation Indians Capital Improvements Authority, 5.00%, 12/1/2023, Call 10/10/2017 ³	941,739	1,000,000	Ohio Water Development Authority, 4.00%, 12/1/2033 ¹	489,880
1,500,000	Triborough Bridge & Tunnel Authority, 5.00%, 11/15/2045, Call 11/15/2025	1,745,145	1,000,000	Southeastern Ohio Port Authority, 5.75%, 12/1/2032, Call 12/1/2022	1,097,740
	TSASC, Inc. 5.00%, 6/1/2045, Call 06/1/2027	1,009,430	1,000,000	State of Ohio, 5.60%, 08/1/2032, Call 10/10/2017 ^{1 2}	1,001,720
970,000	5.00%, 6/1/2048, Call 06/1/2027	975,013		<u>12,354,309</u>	
750,000	Westchester County Local Development Corp., 5.50%, 05/1/2042, Call 05/1/2024	838,463		OKLAHOMA — 0.3%	
		<u>36,370,576</u>	940,000	Coweta Public Works Authority, 4.00%, 08/1/2027, Call 08/1/2026	1,030,917
	NORTH CAROLINA — 0.3%		1,000,000	Garfield County Educational Facilities Authority, 5.00%, 09/1/2031, Call 09/1/2026	1,180,060
1,000,000	County of New Hanover, AGM, 5.00%, 10/1/2027, Call 10/1/2019	1,084,420	1,175,000	Oklahoma County Finance Authority, 4.50%, 09/1/2024	1,362,929
2,000,000	North Carolina Medical Care Commission, 5.00%, 12/1/2033, Call 12/1/2022	2,283,620		<u>3,573,906</u>	
		<u>3,368,040</u>		OREGON — 0.2%	
			1,000,000	Oregon State Facilities Authority 5.00%, 4/1/2045, Call 04/1/2025	1,130,380
			765,000	5.00%, 10/1/2046, Call 10/1/2026	846,702
				<u>1,977,082</u>	



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

As of August 31, 2017 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
PENNSYLVANIA — 1.8%			PENNSYLVANIA (Continued)		
\$ 1,000,000	Allegheny County Hospital Development Authority, 5.50%, 08/15/2034, Call 08/15/2019	\$ 1,075,590	\$ 1,000,000	Pennsylvania Turnpike Commission 5.00%, 12/1/2033, Call 12/1/2024	\$ 1,159,760
95,000	Allegheny County Industrial Development Authority, 6.00%, 07/15/2038, Call 07/15/2023	101,132	500,000	5.00%, 12/1/2041, Call 06/1/2026	573,120
1,000,000	Allentown City School District, AGM SAW, 4.00%, 02/15/2021	1,091,390	795,000	Philadelphia Authority for Industrial Development 5.00%, 5/1/2027, Call 05/1/2026	964,645
275,000	Allentown Neighborhood Improvement Zone Development Authority, 5.00%, 05/1/2042, Call 05/1/2027 ³	296,623	500,000	8.00%, 1/1/2033, Call 01/1/2023	570,415
280,000	Chester County Industrial Development Authority, 5.38%, 10/15/2042, Call 10/15/2022	286,390	500,000	6.88%, 6/15/2033, Call 06/15/2023	555,780
1,000,000	City of Scranton, 5.00%, 11/15/2026, Call 05/15/2024	1,075,910	180,000	5.00%, 7/1/2037, Call 07/1/2027	191,165
1,125,000	Coatesville School District, AGM SAW, 5.00%, 08/1/2022	1,301,355	440,000	Quakertown General Authority, 4.00%, 07/1/2022	441,131
500,000	Delaware County Industrial Development Authority, 4.38%, 06/1/2026 ³	504,135	1,000,000	School District of Philadelphia, SAW, 5.00%, 09/1/2038, Call 09/1/2026	1,110,060
200,000	Delaware Valley Regional Finance Authority, 5.75%, 07/1/2032	258,468	1,625,000	Susquehanna Area Regional Airport Authority, 6.50%, 01/1/2038, Call 01/1/2018 ²	1,649,456
265,000	East Hempfield Township Industrial Development Authority, 5.00%, 12/1/2039, Call 12/1/2025	295,873			<u>19,083,138</u>
	Hospitals & Higher Education Facilities Authority of Philadelphia		RHODE ISLAND — 0.4%		
1,000,000	5.50%, 7/1/2026, Call 10/10/2017	1,002,060	1,535,000	Rhode Island Commerce Corp., 5.00%, 07/1/2046, Call 07/1/2026	1,729,715
1,000,000	5.63%, 7/1/2036, Call 07/1/2022	1,105,390		Rhode Island Health & Educational Building Corp. 6.00%, 9/1/2033, Call 09/1/2023	1,256,840
290,000	Montgomery County Industrial Development Authority, FHA, 5.00%, 08/1/2024, Call 08/1/2020	323,689	1,000,000	8.38%, 1/1/2046, Call 01/1/2021	1,240,790
1,500,000	Moon Area School District, SAW, 5.00%, 11/15/2028, Call 11/15/2024	1,721,175	500,000	Rhode Island Health & Educational Building Corp., AGC, 6.25%, 05/15/2030, Call 05/15/2019	545,595
	Pennsylvania Economic Development Financing Authority				<u>4,772,940</u>
450,000	6.25%, 10/15/2023, Call 10/15/2019	491,004	SOUTH CAROLINA — 0.5%		
250,000	6.40%, 12/1/2038, Call 09/1/2025	257,898	1,000,000	South Carolina Jobs-Economic Development Authority, AGM, 6.25%, 08/1/2034, Call 08/1/2021	1,155,640
600,000	Pennsylvania Higher Educational Facilities Authority, 5.80%, 07/1/2030, Call 07/1/2020	679,524		South Carolina Public Service Authority 5.00%, 12/1/2028, Call 12/1/2026	1,777,500
			730,000	5.00%, 12/1/2055, Call 06/1/2025	813,103
			1,015,000	5.25%, 12/1/2055, Call 12/1/2025	1,161,252
					<u>4,907,495</u>



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

As of August 31, 2017 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
SOUTH DAKOTA — 0.2%			TEXAS (Continued)		
	South Dakota Health & Educational Facilities Authority			Clifton Higher Education Finance Corp.	
\$ 555,000	5.00%, 9/1/2040, Call 09/1/2027	\$ 640,820	\$ 500,000	5.00%, 8/15/2042, Call 08/15/2022	\$ 536,430
1,235,000	5.00%, 11/1/2045, Call 11/1/2025	1,401,194	1,500,000	4.60%, 12/1/2049, Call 12/1/2024	1,540,860
		<u>2,042,014</u>	1,000,000	Danbury Higher Education Authority, Inc., 6.50%, 08/15/2043, Call 08/15/2023	1,134,130
TENNESSEE — 0.7%			360,000	Decatur Hospital Authority, 6.63%, 09/1/2031, Call 09/1/2023	414,482
	Chattanooga-Hamilton County Hospital Authority		1,065,000	El Paso Downtown Development Corp., 5.00%, 08/15/2026	1,264,091
500,000	5.00%, 10/1/2034, Call 10/1/2024	555,285	475,000	Jefferson County Industrial Development Corp., 8.25%, 07/1/2032, Call 07/1/2022	495,140
1,220,000	5.00%, 10/1/2044, Call 10/1/2024	1,333,094		New Hope Cultural Education Facilities Corp.	
	Johnson City Health & Educational Facilities Board		500,000	4.75%, 4/1/2034, Call 04/1/2024	531,315
500,000	6.50%, 7/1/2038, Call 07/1/2020	553,055	1,000,000	5.00%, 4/1/2039, Call 04/1/2024	1,074,100
2,000,000	5.00%, 8/15/2042, Call 08/15/2022	2,149,500	1,250,000	5.00%, 7/1/2047, Call 07/1/2025	1,354,262
	Knox County Health Educational & Housing Facility Board		1,500,000	New Hope Cultural Education Facilities Corp., AGM, 5.00%, 04/1/2046, Call 04/1/2024	1,634,910
365,000	5.25%, 5/1/2025, Call 11/1/2024 ³	355,236	830,000	Newark Higher Education Finance Corp., 5.00%, 06/15/2037, Call 06/15/2022	834,847
45,000	6.00%, 5/1/2034, Call 11/1/2024 ³	43,017		North Texas Tollway Authority	
1,500,000	Nashville & Davidson County Health & Educational Facilities Board, 1.55%, 11/15/2030 ¹	1,512,990	405,000	6.00%, 1/1/2028, Call 01/1/2019	432,532
1,000,000	Tennessee Energy Acquisition Corp., 5.63%, 09/1/2026	1,162,510	95,000	6.00%, 1/1/2028, Call 01/1/2019	101,432
		<u>7,664,687</u>	955,000	Northside Independent School District, PSF, 1.75%, 06/1/2032, Call 09/27/2017 ¹	955,879
TEXAS — 3.4%			1,000,000	Red River Health Facilities Development Corp., 7.25%, 12/15/2047, Call 12/1/2021 ⁴	789,500
320,000	Austin Convention Enterprises, Inc., 5.00%, 01/1/2034, Call 01/1/2027	368,656		SA Energy Acquisition Public Facility Corp.	
500,000	Central Texas Regional Mobility Authority, 6.75%, 01/1/2041, Call 01/1/2021	592,385	1,000,000	5.25%, 8/1/2018	1,038,580
1,000,000	City of El Paso, 5.00%, 08/15/2036, Call 08/15/2026	1,168,870	1,000,000	5.50%, 8/1/2021	1,131,610
1,500,000	City of Fort Worth, 5.00%, 03/1/2027, Call 03/1/2026	1,842,960	290,000	5.50%, 8/1/2027	358,800
250,000	City of Hackberry, 4.50%, 09/1/2038, Call 09/1/2027	262,113	1,000,000	San Antonio Water System, 2.00%, 05/1/2043 ¹	1,025,140
500,000	City of Houston, 5.25%, 09/1/2028, Call 09/1/2021	560,805	2,000,000	State of Texas, 5.00%, 10/1/2026, Call 10/1/2025	2,469,260
	City of Houston Airport				
250,000	5.50%, 7/1/2034, Call 07/1/2018	259,490			
750,000	5.00%, 7/15/2035, Call 07/15/2025 ²	800,970			



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
As of August 31, 2017 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
TEXAS (Continued)			VERMONT (Continued)		
	Tarrant County Cultural Education Facilities Finance Corp.		\$1,400,000	Vermont Student Assistance Corp., 5.00%, 06/15/2022 ²	\$ 1,592,164
\$1,000,000	4.20%, 9/1/2025, Call 09/1/2023	\$ 1,118,800			<u>2,175,669</u>
2,000,000	5.00%, 11/15/2038, Call 05/15/2023	2,231,560	VIRGIN ISLANDS — 0.1%		
2,000,000	Texas City Industrial Development Corp., 4.13%, 12/1/2045, Call 02/4/2025	1,984,700		Virgin Islands Public Finance Authority	
	Texas Municipal Gas Acquisition & Supply Corp. I		385,000	6.75%, 10/1/2019	347,959
555,000	5.25%, 12/15/2025	660,367	500,000	5.00%, 10/1/2039, Call 10/1/2024	352,515
125,000	6.25%, 12/15/2026	153,053	115,000	Virgin Islands Public Finance Authority, NATL, 4.25%, 10/1/2029, Call 10/10/2017	115,201
	Texas Municipal Gas Acquisition & Supply Corp. III				<u>815,675</u>
500,000	5.00%, 12/15/2028, Call 12/15/2022	560,760	VIRGINIA — 0.5%		
500,000	5.00%, 12/15/2031, Call 12/15/2022	553,965	715,000	Celebrate North Community Development Authority, 4.69%, 03/1/2018, Call 09/22/2017* ⁴	461,303
	Texas Private Activity Bond Surface Transportation Corp.		1,000,000	Chesapeake Bay Bridge & Tunnel District, 5.00%, 07/1/2046, Call 07/1/2026	1,131,750
1,000,000	7.50%, 6/30/2032, Call 06/30/2020	1,152,370	400,000	Chesterfield County Economic Development Authority, 5.00%, 05/1/2023, Call 05/1/2019	427,156
1,345,000	7.00%, 6/30/2040, Call 06/30/2020	1,526,548	1,475,000	Federal Home Loan Mortgage Corporation Multifamily Variable Rate Demand Certificates, 4.15%, 04/15/2025, Call 04/15/2020 ²	1,522,628
1,000,000	Town of Little Elm, 7.15%, 09/1/2027, Call 03/1/2018	1,025,450	975,000	Lower Magnolia Green Community Development Authority, 5.00%, 03/1/2045, Call 03/1/2025 ³	996,216
	Town of Westlake			Roanoke Economic Development Authority, AGM	
500,000	5.50%, 9/1/2025	501,280	5,000	5.00%, 7/1/2038, Call 07/1/2020 ¹	5,565
200,000	6.13%, 9/1/2035, Call 09/1/2025	200,312	245,000	5.00%, 7/1/2038, Call 07/1/2020	261,785
		<u>36,642,714</u>		Virginia Small Business Financing Authority	
UTAH — 0.2%			80,000	6.00%, 1/1/2037, Call 07/1/2022 ²	91,145
1,200,000	Salt Lake City Corp. Airport Revenue, 5.00%, 07/1/2026 ²	1,468,944	130,000	5.50%, 1/1/2042, Call 07/1/2022 ²	145,073
	Utah Charter School Finance Authority				<u>5,042,621</u>
380,000	3.63%, 6/15/2021 ³	379,901	WASHINGTON — 1.3%		
500,000	5.25%, 6/15/2037, Call 06/15/2027 ³	498,740		King County Public Hospital District No. 4	
		<u>2,347,585</u>	705,000	5.00%, 12/1/2038, Call 12/1/2025	712,544
VERMONT — 0.2%			1,000,000	7.00%, 12/1/2040, Call 12/1/2021	1,073,250
500,000	Vermont Educational & Health Buildings Financing Agency, 6.25%, 01/1/2041, Call 01/1/2021	583,505	350,000	Ocean Shores Local Improvement District, 7.25%, 02/1/2031	442,659



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
As of August 31, 2017 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
	MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)	
	WASHINGTON (Continued)			WYOMING — 0.1%	
\$ 1,500,000	Seattle Housing Authority, 1.25%, 04/1/2019, Call 04/1/2018	\$ 1,500,690	\$ 500,000	County of Campbell, 5.75%, 07/15/2039, Call 07/15/2019	\$ 534,470
	State of Washington		220,000	County of Sweetwater, 5.25%, 07/15/2026, Call 08/21/2019	237,505
2,000,000	5.00%, 8/1/2037, Call 08/1/2023	2,330,780			<u>771,975</u>
1,000,000	5.00%, 6/1/2040, Call 06/1/2026	1,174,730			
				TOTAL MUNICIPAL BONDS	
315,000	Tacoma Consolidated Local Improvement Districts, 5.75%, 04/1/2043, Call 09/22/2017	315,340		(Cost \$535,935,121)	<u>558,911,632</u>
	Washington Health Care Facilities Authority		<u>Number of Shares</u>		
1,000,000	2.19% (SIFMA Municipal Swap Index Yield+140 basis points), 1/1/2035, Call 07/1/2024 ⁵	1,011,370		CLOSED-END MUTUAL FUNDS — 0.9%	
				UNITED STATES — 0.9%	
1,000,000	5.00%, 8/15/2036, Call 08/15/2027	1,137,780	8,184	BlackRock Long-Term Municipal Advantage Trust	99,845
1,820,000	5.00%, 3/1/2038, Call 03/1/2025	2,051,122	53,753	BlackRock MuniVest Fund, Inc.	528,930
2,500,000	1.93% (LIBOR 1 Month+110 basis points), 1/1/2042, Call 01/1/2022 ⁵	<u>2,499,550</u>	31,817	BlackRock MuniYield Quality Fund, Inc.	502,072
	<u>14,249,815</u>		87,593	Deutsche Municipal Income Trust	1,137,833
			72,299	Dreyfus Municipal Income, Inc.	673,104
			127,431	Dreyfus Strategic Municipal Bond Fund, Inc.	1,102,278
			30,359	Dreyfus Strategic Municipals, Inc.	271,106
	WISCONSIN — 0.9%		23,539	DTF Tax-Free Income, Inc.	343,669
	PUBLIC FINANCE AUTHORITY		17,462	Invesco Advantage Municipal Income Trust II	205,196
1,235,000	5.00%, 7/1/2022 ²	1,318,931	17,008	Invesco Municipal Opportunity Trust	225,526
500,000	5.75%, 2/1/2035, Call 02/1/2025	503,870	23,118	Invesco Municipal Trust	298,222
1,000,000	6.50%, 12/1/2037, Call 12/1/2027 ³	1,128,400	11,819	Invesco Trust for Investment Grade Municipals	161,802
500,000	5.75%, 4/1/2042, Call 04/1/2022	531,985	8,572	Neuberger Berman Intermediate Municipal Fund, Inc.	134,495
580,000	5.25%, 5/15/2042, Call 05/15/2025 ³	623,784	37,184	Pioneer Municipal High Income Advantage Trust	435,797
1,000,000	5.00%, 7/1/2042, Call 07/1/2022 ²	1,067,960	123,034	Pioneer Municipal High Income Trust	1,485,020
165,000	6.00%, 7/15/2042, Call 07/15/2022	177,804	108,960	Western Asset Managed Municipals Fund, Inc.	1,540,694
450,000	5.50%, 3/1/2045, Call 03/1/2025 ³	469,935	8,866	Western Asset Municipal Partners Fund, Inc.	140,260
1,000,000	5.63%, 7/1/2045, Call 07/1/2025 ³	1,023,430			<u>9,285,849</u>
1,405,000	University of Wisconsin Hospitals & Clinics, 5.00%, 04/1/2038, Call 04/1/2023	1,564,481		TOTAL CLOSED-END MUTUAL FUNDS	
400,000	Wisconsin Health & Educational Facilities Authority, 5.50%, 08/15/2030, Call 08/15/2020	452,384		(Cost \$9,138,880)	<u>9,285,849</u>
345,000	Wisconsin Health & Educational Facilities Authority, AMBAC, 5.50%, 02/15/2019	354,115			
		<u>9,217,079</u>			



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

As of August 31, 2017 (Unaudited)

<u>Number of Shares</u>	<u>Value</u>	
OPEN-END MUTUAL FUNDS — 24.7%		
UNITED STATES — 24.7%		
12,123,015	Vanguard Intermediate-Term Tax-Exempt Fund - Admiral Shares	\$173,116,657
8,427,153	Vanguard Limited-Term Tax-Exempt Fund - Admiral Class	93,035,767
		<u>266,152,424</u>
TOTAL OPEN-END MUTUAL FUNDS		
(Cost \$263,012,412)		<u>266,152,424</u>
LIMITED PARTNERSHIPS — 10.4%		
UNITED STATES — 10.4%		
	Anchorage Illiquid Opportunities II, LP*	9,804
	Mackay Municipal Credit Opportunities Fund, LP*	23,357,018
	Mackay Municipal Opportunities Fund, LP*	88,582,586
		<u>111,949,408</u>
TOTAL LIMITED PARTNERSHIPS		
(Cost \$108,000,000)		<u>111,949,408</u>
SHORT-TERM INVESTMENT — 7.6%		
81,367,844	BlackRock MuniCash - Institutional Shares, 0.62% ⁷	81,392,255
TOTAL SHORT-TERM INVESTMENT		
(Cost \$81,391,614)		<u>81,392,255</u>
TOTAL INVESTMENTS — 95.5%		
(Cost \$997,478,027)		<u>1,027,691,568</u>
Other assets less liabilities — 4.5%		<u>48,764,592</u>
TOTAL NET ASSETS — 100.0%		
		<u>\$1,076,456,160</u>

AGC – Assured Guaranty Corporation

AGM – Assured Guaranty Municipal

AGM-CR – Assured Guaranty Municipal Custodial Receipts

AMBAC – American Municipal Bond Assurance Corporation

BAM – Build America Mutual Assurance Company

FGIC – Financial Guaranty Insurance Corporation

FHA – Federal Housing Administration

LIBOR – London Interbank Offered Rate

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

XLCA – XL Capital Assurance

See accompanying Notes to Financial Statements.

* Non-income producing security.

¹ Variable rate security.

² Alternative Minimum Tax eligible security.

³ 144A restricted security.

⁴ Security is in default.

⁵ Floating rate security.

⁶ Rounds to less than 0.05%.

⁷ The rate is the annualized seven-day yield at period end.



ASPIRIANT DEFENSIVE ALLOCATION FUND SCHEDULE OF INVESTMENTS

As of August 31, 2017 (Unaudited)

<u>Number of Shares</u>	<u>Value</u>	<u>Number of Shares</u>	<u>Value</u>
OPEN-END MUTUAL FUNDS — 92.7%		SHORT-TERM INVESTMENT — 1.9%	
ALTERNATIVE DIVERSIFIERS — 25.9%		16,842,078	JPMorgan Prime Money Market Fund - Agency Shares, 1.13% ² \$ 16,847,131
2,679,646	Arbitrage Fund (The) - Institutional Class \$ 36,309,206	TOTAL SHORT-TERM INVESTMENT	
2,436,223	Gateway Fund - Y Class 79,518,310	(Cost \$16,847,135) <u>16,847,131</u>	
1,357,324	GMO SGM Major Markets Fund - Class VI 44,601,653	TOTAL INVESTMENTS — 97.8%	
2,272,377	Merger Fund (The) - Institutional Class 36,221,687	(Cost \$835,247,830) 872,771,377	
2,935,068	Vanguard Market Neutral Fund - Institutional Class <u>34,457,701</u>	Other assets less liabilities — 2.2% <u>20,021,928</u>	
	231,108,557	TOTAL NET ASSETS — 100.0% <u>\$ 892,793,305</u>	
CORE DIVERSIFIERS — 66.8%			
3,859,363	FPA Crescent Fund 131,720,076	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 .	
11,224,022	GMO Benchmark-Free Allocation Fund - Class IV ¹ 306,752,509	2 The rate is the annualized seven-day yield at period end.	
8,654,384	JPMorgan Global Allocation Fund - I Class <u>157,682,873</u>	ETF – Exchange-Traded Fund	
	596,155,458	<i>See accompanying Notes to Financial Statements.</i>	
TOTAL OPEN-END MUTUAL FUNDS			
(Cost \$791,208,931) 827,264,015			
EXCHANGE-TRADED FUND — 3.2%			
CORE DIVERSIFIER — 3.2%			
646,520	iShares Core Growth Allocation ETF <u>28,660,231</u>		
TOTAL EXCHANGE-TRADED FUND			
(Cost \$27,191,764) 28,660,231			



ASPIRIANT TRUST STATEMENTS OF ASSETS AND LIABILITIES

As of August 31, 2017 (Unaudited)

	Risk-Managed Equity Allocation Fund	Risk-Managed Municipal Bond Fund	Defensive Allocation Fund
ASSETS:			
Investments, at value (cost \$848,370,568, \$997,478,027 and \$835,247,830, respectively)	\$ 957,723,681	\$1,027,691,568	\$ 872,771,377
Cash	661,463	26,059,639	—
Foreign currency, at value (cost \$119,894, \$0 and \$0, respectively)	119,629	—	—
Receivables:			
Investments sold	17,833	—	19,999,995
Fund shares sold	172,950	829,954	220,441
Dividends and interest	1,331,705	6,822,741	36,096
Limited Partnership subscriptions	—	20,000,000	—
Other prepaid expenses	56,427	66,622	74,321
Total assets	<u>960,083,688</u>	<u>1,081,470,524</u>	<u>893,102,230</u>
LIABILITIES:			
Payables:			
Investments purchased	6,937	4,190,465	—
Securities lending collateral	37,306,432	—	—
Fund shares redeemed	235,078	449,500	115,545
Due to Adviser	119,299	217,038	73,122
Accrued fund accounting fees	52,001	46,705	36,750
Accrued fund administration fees	23,092	27,310	22,026
Accrued Trustees' fees	10,800	10,800	10,800
Accrued custody fees	9,117	3,445	1,125
Accrued administrative servicing fees	7,134	17,733	7,175
Accrued transfer agent fees and expenses	6,607	6,518	6,365
Accrued Chief Compliance Officer fees	1,400	1,400	1,400
Accrued other expenses	48,510	43,450	34,617
Total liabilities	<u>37,826,407</u>	<u>5,014,364</u>	<u>308,925</u>
NET ASSETS	<u>\$ 922,257,281</u>	<u>\$1,076,456,160</u>	<u>\$ 892,793,305</u>
NET ASSETS CONSIST OF:			
Capital (unlimited shares authorized, no par value)	\$ 804,011,580	\$1,044,777,713	\$ 848,801,999
Accumulated net investment income	8,284,483	5,080,479	2,029,062
Accumulated net realized gain (loss) on investments	604,198	(3,615,573)	4,438,697
Net unrealized appreciation on:			
Investments	109,353,113	30,213,541	37,523,547
Foreign currency	3,907	—	—
NET ASSETS APPLICABLE TO OUTSTANDING SHARES	<u>\$ 922,257,281</u>	<u>\$1,076,456,160</u>	<u>\$ 892,793,305</u>
SHARES ISSUED AND OUTSTANDING	<u>72,098,651[^]</u>	<u>105,286,472</u>	<u>83,705,990</u>
NET ASSET VALUE PER SHARE	<u>\$ 12.79[^]</u>	<u>\$ 10.22</u>	<u>\$ 10.67</u>

[^] Advisor Shares

See accompanying Notes to Financial Statements.



ASPIRIANT TRUST
STATEMENTS OF OPERATIONS
For the Six Months Ended August 31, 2017 (Unaudited)

	Risk-Managed Equity Allocation Fund	Risk-Managed Municipal Bond Fund	Defensive Allocation Fund
INVESTMENT INCOME:			
Dividends (net of foreign withholding taxes of \$170,497, \$0 and \$0, respectively)	\$ 8,685,944	\$ 3,609,841	\$ 2,552,635
Interest	125,460	12,528,489	160,600
Securities lending income	238,054	—	—
Total investment income	<u>9,049,458</u>	<u>16,138,330</u>	<u>2,713,235</u>
EXPENSES:			
Advisory fees	1,019,268	1,389,460	380,600
Administrative services fees	424,880	514,677	380,675
Fund administration fees	130,631	158,575	117,336
Fund accounting fees	112,948	135,973	105,615
Registration fees	55,888	69,577	79,528
Legal fees	47,224	31,942	31,436
Custody fees	31,660	9,336	3,976
Audit fees	30,534	32,643	22,104
Trustees' fees and expenses	21,626	21,626	21,626
Transfer agent fees and expenses	21,144	20,618	21,234
Chief Compliance Officer fees	8,241	8,241	8,241
Shareholder reporting fees	7,853	5,173	3,051
Insurance fees	6,747	6,747	6,747
Other expenses	12,036	3,611	14,840
Total expenses	<u>1,930,680</u>	<u>2,408,199</u>	<u>1,197,009</u>
Less: Advisory fees waived	(339,561)	(154,322)	—
Less: Administrative services fees waived	(327,891)	(378,134)	(295,251)
Net expenses	<u>1,263,228</u>	<u>1,875,743</u>	<u>901,758</u>
Net investment income	<u>7,786,230</u>	<u>14,262,587</u>	<u>1,811,477</u>
REALIZED AND UNREALIZED GAIN (LOSS):			
Net realized gain (loss) on:			
Investments	(278,327)	1,267,233	1,755,846
Foreign currency translations	3,759	—	—
Capital gain distributions	2,041,650	—	1,563,290
Total net realized gain	<u>1,767,082</u>	<u>1,267,233</u>	<u>3,319,136</u>
Net change in unrealized appreciation on:			
Investments	59,766,565	21,352,916	22,407,556
Foreign currency translations	9,947	—	—
Total net change in unrealized appreciation	<u>59,776,512</u>	<u>21,352,916</u>	<u>22,407,556</u>
Net realized and unrealized gain	<u>61,543,594</u>	<u>22,620,149</u>	<u>25,726,692</u>
Net Increase in Net Assets from Operations	<u>\$ 69,329,824</u>	<u>\$ 36,882,736</u>	<u>\$ 27,538,169</u>

See accompanying Notes to Financial Statements.



ASPIRIANT TRUST STATEMENTS OF CHANGES IN NET ASSETS

	Risk-Managed Equity Allocation Fund		Risk-Managed Municipal Bond Fund	
	Six Months Ended August 31, 2017 (Unaudited)	Year Ended February 28, 2017	Six Months Ended August 31, 2017 (Unaudited)	Year Ended February 28, 2017
INCREASE (DECREASE) IN NET ASSETS FROM:				
Operations:				
Net investment income	\$ 7,786,230	\$ 11,828,504	\$ 14,262,587	\$ 23,122,439
Net realized gain (loss) on investments and foreign currency	1,767,082	12,409,721	1,267,233	(1,947,739)
Net change in unrealized appreciation (depreciation) on investments and foreign currency	59,776,512	52,585,012	21,352,916	(19,003,908)
Net increase in net assets resulting from operations	69,329,824	76,823,237	36,882,736	2,170,792
DISTRIBUTIONS TO SHAREHOLDERS[^]:				
From net investment income	—	(11,961,644)	(13,969,195)	(21,453,279)
From net realized gains	—	(3,510,216)	—	(1,088,848)
Total distributions to shareholders	—	(15,471,860)	(13,969,195)	(22,542,127)
CAPITAL SHARE TRANSACTIONS[^]:				
Shares sold	127,208,326	395,683,582	150,587,111	526,718,267
Shares issued for reinvestment of distributions	—	14,630,849	13,415,300	21,741,149
Shares redeemed	(35,944,374)	(91,656,170)	(92,889,101)	(223,930,732)
Net increase from capital share transactions	91,263,952	318,658,261	71,113,310	324,528,684
Total increase in net assets	160,593,776	380,009,638	94,026,851	304,157,349
NET ASSETS:				
Beginning of period	761,663,505	381,653,867	982,429,309	678,271,960
End of period	\$ 922,257,281	\$ 761,663,505	\$ 1,076,456,160	\$ 982,429,309
Accumulated net investment income	\$ 8,284,483	\$ 498,253	\$ 5,080,479	\$ 4,787,087
TRANSACTIONS IN SHARES[^]:				
Shares sold	10,319,294	35,157,706	14,944,505	52,042,189
Shares issued for reinvestment of distributions	—	1,309,834	1,337,427	2,133,347
Shares redeemed	(2,925,165)	(8,101,874)	(9,235,007)	(22,240,369)
Net increase	7,394,129	28,365,666	7,046,925	31,935,167

[^] Represents Advisor Shares transactions for Aspiriant Risk-Managed Equity Allocation Fund.

See accompanying Notes to Financial Statements.



ASPIRIANT TRUST STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Defensive Allocation Fund	
	Six Months Ended August 31, 2017 (Unaudited)	Year Ended February 28, 2017
INCREASE (DECREASE) IN NET ASSETS FROM:		
Operations:		
Net investment income	\$ 1,811,477	\$ 5,355,198
Net realized gain (loss) on investments and foreign currency	3,319,136	1,867,191
Net change in unrealized appreciation (depreciation) on investments and foreign currency	<u>22,407,556</u>	<u>16,158,378</u>
Net increase in net assets resulting from operations	<u>27,538,169</u>	<u>23,380,767</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	—	(5,863,886)
From net realized gains	—	(15,218)
Total distributions to shareholders	<u>—</u>	<u>(5,879,104)</u>
CAPITAL SHARE TRANSACTIONS:		
Shares sold	312,172,877	465,896,003
Shares issued for reinvestment of distributions	—	5,656,024
Shares redeemed	<u>(14,629,137)</u>	<u>(49,071,428)</u>
Net increase from capital share transactions	<u>297,543,740</u>	<u>422,480,599</u>
Total increase in net assets	<u>325,081,909</u>	<u>439,982,262</u>
NET ASSETS:		
Beginning of period	<u>567,711,396</u>	<u>127,729,134</u>
End of period	<u>\$ 892,793,305</u>	<u>\$ 567,711,396</u>
Accumulated net investment income	\$ 2,029,062	\$ 217,585
TRANSACTIONS IN SHARES:		
Shares sold	29,920,833	46,438,062
Shares issued for reinvestment of distributions	—	563,349
Shares redeemed	<u>(1,394,654)</u>	<u>(4,892,485)</u>
Net increase	<u>28,526,179</u>	<u>42,108,926</u>

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.

	Six Months Ended August 31, 2017 (Unaudited)	Year Ended February 28, 2017	Year Ended February 29, 2016	Year Ended February 28, 2015	Period Ended February 28, 2014*
Net asset value, beginning of period	\$ 11.77	\$ 10.50	\$ 11.53	\$ 11.00	\$ 10.00
Income from Investment Operations:					
Net investment income (loss)	0.11	0.19	0.15	0.04	0.00 ⁽¹⁾
Net realized and unrealized gain (loss) on investments and foreign currency	0.91	1.34	(0.99)	0.52	1.02
Total from investment operations	1.02	1.53	(0.84)	0.56	1.02
Less Distributions:					
From net investment income	—	(0.20)	0.00 ⁽¹⁾	(0.03)	(0.02)
From net realized gain	—	(0.06)	(0.19)	—	—
Total distributions	—	(0.26)	(0.19)	(0.03)	(0.02)
Net asset value, end of period	\$ 12.79	\$ 11.77	\$ 10.50	\$ 11.53	\$ 11.00
Total return	8.67% ⁽²⁾	14.63%	(7.33)%	5.01%	10.24% ⁽²⁾
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (in thousands)	\$ 922,257	\$ 761,664	\$ 381,654	\$ 301,750	\$ 202,303
Ratios (as a percentage of average daily net assets):					
Total expenses before expense waiver	0.46% ⁽³⁾	0.59%	1.05%	1.81%	2.20% ⁽³⁾
Expense waiver	(0.16)% ⁽³⁾	(0.08)%	(0.04)%	—%	—% ⁽³⁾
Total expenses after expense waiver	0.30% ⁽³⁾	0.51%	1.01%	1.81%	2.20% ⁽³⁾
Net investment income (loss)	1.83% ⁽³⁾	2.02%	1.40%	0.37%	(0.05)% ⁽³⁾
Portfolio turnover rate	8% ⁽²⁾	89%	83%	101%	43% ⁽²⁾

* Commenced operations as of the close of business on April 4, 2013.

(1) Rounds to less than 0.005.

(2) Not annualized.

(3) Annualized.

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.

	Six Months Ended August 31, 2017 (Unaudited)	Year Ended February 28, 2017	Period Ended February 29, 2016*
Net asset value, beginning of period	\$ 10.00	\$ 10.23	\$ 10.00
Income from Investment Operations:			
Net investment income (loss)	0.14	0.28	0.20
Net realized and unrealized gain (loss) on investments and foreign currency	0.22	(0.22)	0.18
Total from investment operations	0.36	0.06	0.38
Less Distributions:			
From net investment income	(0.14)	(0.28)	(0.15)
From net realized gain	—	(0.01)	—
Total distributions	(0.14)	(0.29)	(0.15)
Net asset value, end of period	\$ 10.22	\$ 10.00	\$ 10.23
Total return	3.63% ⁽¹⁾	0.60%	3.86% ⁽¹⁾
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in thousands)	\$ 1,076,456	\$ 982,429	\$ 678,272
Ratios (as a percentage of average daily net assets):			
Total expenses before expense waiver	0.46% ⁽²⁾	0.51%	0.61% ⁽²⁾
Expense waiver	(0.10)% ⁽²⁾	(0.07)%	(0.07)% ⁽²⁾
Total expenses after expense waiver	0.36% ⁽²⁾	0.44%	0.54% ⁽²⁾
Net investment income (loss)	2.77% ⁽²⁾	2.85%	3.32% ⁽²⁾
Portfolio turnover rate	16% ⁽¹⁾	20%	0% ⁽¹⁾⁽³⁾

* Commenced operations as of the close of business on July 1, 2015.

(1) Not annualized.

(2) Annualized.

(3) Rounds to less than 0.005.

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.

	Six Months Ended August 31, 2017 (Unaudited)	Year Ended February 28, 2017	Period Ended February 29, 2016*
Net asset value, beginning of period	\$ 10.29	\$ 9.77	\$ 10.00
Income from Investment Operations:			
Net investment income (loss)	0.02	0.11	0.00 ⁽¹⁾
Net realized and unrealized gain (loss) on investments	0.36	0.53	(0.23)
Total from investment operations	0.38	0.64	(0.23)
Less Distributions:			
From net investment income	—	(0.12)	—
From net realized gain	—	0.00 ⁽¹⁾	—
Total distributions	—	(0.12)	—
Net asset value, end of period	\$ 10.67	\$ 10.29	\$ 9.77
Total return	3.69% ⁽²⁾	6.54%	(2.30)% ⁽²⁾
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in thousands)	\$ 892,793	\$ 567,711	\$ 127,729
Ratios (as a percentage of average daily net assets):			
Total expenses before expense waiver	0.32% ⁽³⁾	0.35%	0.78% ⁽³⁾
Expense waiver	(0.08)% ⁽³⁾	(0.07)%	(0.07)% ⁽³⁾
Total expenses after expense waiver	0.24% ⁽³⁾	0.28%	0.71% ⁽³⁾
Net investment income (loss)	0.48% ⁽³⁾	1.55%	(0.20)% ⁽³⁾
Portfolio turnover rate	11% ⁽²⁾	16%	0% ⁽²⁾

* Commenced operations as of the close of business on December 14, 2015.

⁽¹⁾ Rounds to less than 0.005.

⁽²⁾ Not annualized.

⁽³⁾ Annualized.

See accompanying Notes to Financial Statements.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS

August 31, 2017 (Unaudited)

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 a diversified, open-end management investment company (the "Trust"). The Trust currently consists of the following three diversified portfolios: Aspiriant Risk-Managed Equity Allocation Fund (the "Equity Allocation Fund"), which commenced operations on April 4, 2013, Aspiriant Risk-Managed Municipal Bond Fund (the "Municipal Bond Fund"), which commenced operations on July 1, 2015, and Aspiriant Defensive Allocation Fund (the "Defensive Allocation Fund", together with the Equity Allocation Fund and the Municipal Bond Fund, each individually referred to as a "Fund" or collectively, the "Funds"), which commenced operations on December 14, 2015. The Municipal Bond Fund commenced its operations after the conversion of the Advanced Capital Intelligence Global Income Opportunities Fund, L.P. (the "Private Fund"), a privately offered investment fund managed by the Adviser (as defined below) with investment policies, objectives, guidelines, and restrictions that were in all material respects equivalent to those of the Municipal Bond Fund. 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 Municipal Bond Fund and the Defensive Allocation Fund have each established, offered and issued only one class of shares. The Funds' investment objectives are as follows:

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. The adviser and sub-advisers generally will consider selling securities when other securities are identified that may result in a better opportunity.

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), which may include a focus on the California municipal securities market. The Municipal Bond Fund may invest without limit in securities that generate income subject to the federal alternative minimum tax. 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 and exchange-traded funds ("ETFs"), 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 limited extent, invest in separately managed 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, including investments that focus on a specialized asset class (i.e., long-short



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

August 31, 2017 (Unaudited)

1. ORGANIZATION (Continued)

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.

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) Securities Valuations

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 pursuant to procedures adopted in good faith by the Board. 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.

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 quotations of 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.

The investments in private funds that are not publicly traded, such as limited partnerships, are typically valued using NAV as a practical expedient, 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 may be subject to estimates and are net of management, performance incentive fees or allocations payable to the private funds' managers as required by the private funds' offering documents.



ASPIRIANT TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

August 31, 2017 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Securities Valuations (Continued)

The Board oversees the Trust's Valuation Committee, whose actions are reported to the Board at least quarterly and more frequently, if appropriate.

(b) Fair Value Measurements and Disclosures

Under *Fair Value Measurements and Disclosures*, 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).

In May 2015, the FASB issued Accounting Standard Update ("ASU") 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Unit (or Its Equivalent)*, modifying ASC 820. Under the modifications, investments in private funds valued at net asset value are no longer included in the fair value hierarchy. The Trust elected to adopt and apply ASU 2015-07. As a result of adopting ASU 2015-07, investments in Limited Partnerships with a fair value of \$111,949,408 are excluded from the fair value hierarchy as of August 31, 2017.

The Trust measures the fair value of its investments 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, then the NAV should be adjusted to reflect any significant events that may change the valuation. 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. The Trust is permitted to invest in private fund investments that do not have a readily determinable fair value and, as such, has elected to use the NAV as calculated on the reporting entity's measurement date as the fair value of the investment.



ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
 August 31, 2017 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Fair Value Measurements and Disclosures (Continued)

The following is a summary of the inputs used, as of August 31, 2017, in valuing the Equity Allocation Fund's assets:

Assets	Level 1	Level 2	Level 3	Total
Common Stock				
Australia	\$ —	\$ 1,240,531	\$ —	\$ 1,240,531
Austria	—	1,412,002	—	1,412,002
Belgium	—	1,642,928	—	1,642,928
Bermuda	17,340,587	1,409,129	—	18,749,716
Brazil	531,806	—	—	531,806
Canada	15,717,231	—	—	15,717,231
Cayman Islands	347,094	871,408	—	1,218,502
Chile	2,996,895	—	—	2,996,895
China	1,067,730	2,428,225	—	3,495,955
Colombia	1,019,409	—	—	1,019,409
Curacao	417,769	—	—	417,769
Denmark	1,215,929	3,105,070	—	4,320,999
Finland	—	315,886	—	315,886
France	1,685,609	2,278,569	—	3,964,178
Germany	168,846	2,525,207	—	2,694,053
Guernsey	6,225,088	15,634	—	6,240,722
Hong Kong	3,241,603	5,756,289	—	8,997,892
India	1,791,863	—	—	1,791,863
Indonesia	1,227,441	—	—	1,227,441
Ireland	565,614	681,458	—	1,247,072
Isle of Man	—	11,908	—	11,908
Israel	3,161,803	1,181,927	—	4,343,730
Italy	116,092	765,453	—	881,545
Japan	7,867,395	18,413,470	—	26,280,865
Jersey	957,052	—	—	957,052
Luxembourg	41,981	644,356	—	686,337
Netherlands	389,707	624,744	—	1,014,451
New Zealand	—	1,209,329	—	1,209,329
Norway	—	1,531,112	—	1,531,112
Panama	555,770	—	—	555,770
Peru	93,849	—	—	93,849
Portugal	—	570,229	—	570,229
Singapore	359,239	462,777	—	822,016
South Korea	2,837,962	—	—	2,837,962
Spain	—	422,610	—	422,610
Sweden	—	1,604,218	—	1,604,218
Switzerland	14,780,889	5,388,933	—	20,169,822



ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
 August 31, 2017 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Fair Value Measurements and Disclosures (Continued)

Assets	Level 1	Level 2	Level 3	Total
Common Stock (Continued)				
Taiwan	\$ 11,133,476	\$ —	\$ —	\$ 11,133,476
Thailand	212,051	—	—	212,051
United Kingdom	8,214,532	4,162,493	—	12,377,025
United States	203,601,879	3,252	—	203,605,131
Virgin Islands (British) ...	7,051	—	—	7,051
Exchange-Traded Funds ..	245,431,017	—	—	245,431,017
Closed-End Mutual Fund .	—	29,990	—	29,990
Open-End Mutual Fund ...	259,198,569	—	—	259,198,569
Preferred Stock				
Germany	—	315,881	—	315,881
Short-Term Investments ...	44,871,403	37,306,432	—	82,177,835
Total Investments	\$ 859,392,231	\$ 98,331,450	\$ —	\$ 957,723,681

The following is a summary of the inputs used, as of August 31, 2017, 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	\$ —	\$ 558,911,632	\$ —	\$ —	\$ 558,911,632
Closed-End Mutual Funds	9,285,849	—	—	—	9,285,849
Open-End Mutual Funds	266,152,424	—	—	—	266,152,424
Limited Partnerships	—	—	—	111,949,408	111,949,408
Short-Term Investment	81,392,255	—	—	—	81,392,255
Total Investments ..	\$ 356,830,528	\$ 558,911,632	\$ —	\$ 111,949,408	\$1,027,691,568



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

August 31, 2017 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Fair Value Measurements and Disclosures (Continued)

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, early redemption fees. The following is a listing of these investments held by the Municipal Bond Fund and their attributes as of August 31, 2017:

Investment Category	Fair Value (in 000s)	Unfunded Commitments (in 000s)	Remaining Life	Redemption Frequency	Notice Period (in Days)	Redemption Terms
Limited Partnership - Fixed Income Relative-Value ^(a)	\$ 111,939	\$ —	Indefinite	Quarterly	65	25% investor level gate, if redemptions exceed 25% of total fund's assets
Limited Partnership - Private Debt ^(b)	10	—	In liquidation	None permitted	N/A	N/A
	<u>\$ 111,949</u>	<u>\$ —</u>				

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

^(b) This Category invests in private debt, specializing in distressed debt, securitized loans, leases, trade claims, and credit facilities.

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 August 31, 2017:

Limited Partnership	Fair Value as % of Net Assets	Investment Strategy	Valuation Policy of Leveraged Investment	Redemption Frequency	Redemption Terms
Mackay Municipal Opportunities Fund, LP	8.23%	Fixed Income Relative-Value	<i>The net asset value will be the value of all assets of the fund (including accrued interest and dividends) less all of the liabilities of the fund.</i>	Quarterly	25% investor level gate, if redemptions exceed 25% of total fund's assets



ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
 August 31, 2017 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Fair Value Measurements and Disclosures (Continued)

The following is a summary of the inputs used, as of August 31, 2017, in valuing the Defensive Allocation Fund's assets:

Assets	Level 1	Level 2	Level 3	Total
Alternative Diversifiers	\$ 231,108,557	\$ —	\$ —	\$ 231,108,557
Core Diversifiers	596,155,458	—	—	596,155,458
Exchange-Traded Fund	28,660,231	—	—	28,660,231
Short-Term Investment	16,847,131	—	—	16,847,131
Total Investments	\$ 872,771,377	\$ —	\$ —	\$ 872,771,377

As of August 31, 2017, the Funds did not hold any Level 3 securities. For the six months ended August 31, 2017, there were no transfers among levels.

(c) 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. 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.

(d) Foreign Currency and Risk

- i. Assets and liabilities — at the closing rate of exchange as of 4:00 p.m. Eastern time on August 31, 2017.
- 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\$ 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)

August 31, 2017 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) 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. The Funds receive cash as collateral in return for the securities and records a corresponding payable for collateral due to the respective broker. The amount of cash 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. Collateral is reinvested in short-term securities including overnight repurchase agreements, commercial paper, master notes, floating rate corporate notes (with at least quarterly reset rates), and money market funds. 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 it 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 of cash collateral received from the borrower.

For the six months ended August 31, 2017, the 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 August 31, 2017. Cash collateral received as part of the Equity Allocation Fund's securities lending program was invested in the following securities as of August 31, 2017:

Description	Value
Time Deposit with Barclays Bank PLC, 1.18% *	\$ 1,300,000
Time Deposit with Bank Of Tokyo UFJ Ltd., London, 1.12% *	1,300,000
Time Deposit with Bank Of Montreal, London, 1.15% *	1,100,000
Time Deposit with Skandinaviska Enskilda Banken, 1.07% *	1,000,000
Time Deposit with Royal Bank Of Canada, London, 1.12% *	1,000,000
Time Deposit with Swedbank, New York, 1.15% *	1,000,000
Repurchase Agreement with Citigroup Global Markets Inc., 1.34% *	2,000,000
Repurchase Agreement with Deutsche Bank Securities Inc., 1.08% *	3,122,809
Repurchase Agreement with RBS Securities Inc., 1.05% *	1,000,000
Repurchase Agreement with Societe Generale, New York, 1.08% *	4,000,000
Time Deposit with Bred Banque Populaire, 1.24% *	1,000,000
Time Deposit with Credit Agricole SA, London, 1.08% *	900,000
Time Deposit with Landesbank Baden Wuerttemberg, Stuttgart, 1.20% *	900,000
Time Deposit with Landesbank Hessen Thuringen, London, 1.20% *	800,000
Repurchase Agreement with Deutsche Bank AG, London, 1.55% *	10,000,000
Total	\$ 30,422,809

* The rate shown is the annualized 7-day yield as of August 31, 2017.

As of August 31, 2017 the Equity Allocation Fund held non-cash collateral in the amount of \$6,883,623 which consisted of U.S. Treasury Securities.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

August 31, 2017 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Securities Lending (Continued)

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 six months ended August 31, 2017, the Equity Allocation Fund paid \$118,137 to JPM from securities lending revenue.

(f) Distributions to Shareholders

The Municipal Bond Fund intends to pay dividends from net investment income at least quarterly. The Equity Allocation Fund and Defensive 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.

(g) Amortization

Discounts and premiums on securities purchased are amortized over the life of the respective securities.

(h) 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.

(i) Guarantees and Indemnifications

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.

(j) Federal 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.



ASPIRIANT TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

August 31, 2017 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Federal Income Taxes (Continued)

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 their federal income tax filings. The open tax years include the current year plus the prior three tax years, or all years if the Funds have been in existence for less than three years. As of and during the six months ended August 31, 2017, the Funds did not record a liability for any unrecognized 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.

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.

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. Effective August 1, 2015, the Adviser has agreed to voluntarily waive a portion of the fee under the Administration Agreement that is not subject to recoupment. For the period from August 1, 2015 to October 31, 2015, the Adviser voluntarily agreed to waive expenses at a rate of 0.05% of average daily net assets such that the Fund was incurring a net expense at a rate of 0.05% of average daily net assets. For the period November 1, 2015 to June 30, 2017, the Adviser voluntarily agreed to waive expenses at a rate of 0.07% of average daily net assets such that the Fund was incurring a net expense at a rate of 0.03% of average daily net assets. Effective July 1, 2017 through the period ended August 31, 2017, the Adviser voluntarily agreed to waive expenses at a rate of 0.09% of average daily net assets such that the Fund was incurring a net expense at a rate of 0.01% of average daily net assets. For the six months ended August 31, 2017, the Adviser voluntarily waived \$327,891 under the Administration Agreement.

Effective August 5, 2016 under the Advisory Agreement, the Equity Allocation Fund pays the Adviser at an annual rate of 0.24% of average daily net assets. For the period from July 1, 2016 to August 4, 2016, the Equity Allocation Fund paid the adviser at an annual rate of 0.40% of average daily net assets under the Advisory Agreement. For the period from November 1, 2015 to June 30, 2016, the Equity Allocation Fund paid the adviser at an annual rate of 0.50% of average daily net assets under the Advisory Agreement. For the period from August 1, 2015 to October 31, 2015, the Equity Allocation Fund paid the adviser at an annual rate of 0.60% of average daily net assets under the Advisory Agreement. For the period from May 1, 2015 to July 31, 2015, the Equity Allocation Fund paid the Adviser at an annual rate of 0.75% of average daily net assets under the Advisory Agreement. Prior to May 1, 2015, the Equity Allocation Fund paid the Adviser at an annual rate of 0.95% of average daily net assets under the Advisory Agreement.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

August 31, 2017 (Unaudited)

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

(a) Investment Advisory Fees (Continued)

Municipal Bond Fund – 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. Effective July 1, 2015, upon commencement of operations, the Adviser has agreed to voluntarily waive a portion of the fee under the Administration Agreement that is not subject to recoupment. For the period July 1, 2015 to June 30, 2017, the Adviser voluntarily agreed to waive expenses at a rate of 0.07% of average daily net assets such that the Municipal Bond Fund was incurring a net expense at a rate of 0.03% of average daily net assets. Effective July 1, 2017 through the period ended August 31, 2017, the Adviser voluntarily agreed to waive expenses at a rate of 0.08% of average daily net assets such that the Fund was incurring a net expense at a rate of 0.02% of average daily net assets. For the six months ended August 31, 2017, the Adviser voluntarily waived \$378,134 under the Administration Agreement.

Effective August 5, 2016, under the Advisory Agreement, the Municipal Bond Fund pays the Adviser at an annual rate of 0.27% of average daily net assets. For the period from July 1, 2016 to August 4, 2016, under the Advisory Agreement, the Municipal Bond Fund paid the Adviser at an annual rate of 0.30% of average daily net assets. For the period from November 1, 2015 to June 30, 2016, under the Advisory Agreement, the Municipal Bond Fund paid the Adviser at an annual rate of 0.35% of average daily net assets. Prior to November 1, 2015, the Municipal Bond Fund paid the Adviser at an annual rate of 0.42% of average daily net assets under the Advisory Agreement.

Defensive Allocation Fund – 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. Effective December 14, 2015, upon commencement of operations, the Adviser has agreed to voluntarily waive a portion of the fee under the Administration Agreement that is not subject to recoupment. For the period December 14, 2015 to June 30, 2017, the Adviser voluntarily agreed to waive expenses at a rate of 0.07% of average daily net assets such that the Defensive Allocation Fund was incurring a net expense at a rate of 0.03% of average daily net assets. Effective July 1, 2017 through the period ended August 31, 2017, the Adviser voluntarily agreed to waive expenses at a rate of 0.09% of average daily net assets such that the Fund was incurring a net expense at a rate of 0.01% of average daily net assets. For the six months ended August 31, 2017, the Adviser voluntarily waived \$295,251 under the Administration Agreement.

Under the Advisory Agreement, the Defensive Allocation Fund pays the Adviser at an annual rate of 0.10% of average daily net assets.

Effective February 1, 2017, the Adviser, the Equity Allocation Fund and the Municipal Bond Fund have entered into an advisory fee limitation agreement (“Advisory Fee Limitation Agreement”) under which the Adviser has contractually agreed to waive a portion of its advisory fee of each Fund that is not subject to recoupment. Effective February 1, 2017, the Adviser has contractually agreed to waive its advisory fee from 0.24% to 0.16% and from 0.27% to 0.24% for Equity Allocation Fund and Municipal Bond Fund, respectively, through June 30, 2018. The Defensive Allocation Fund is not subject to Advisory Fee Limitation Agreement. This arrangement may be terminated only by the Trust’s Board of Trustees. During the six months ended August 31, 2017, the Adviser waived \$339,561 and \$154,322 of its advisory fees for Equity Allocation Fund and Municipal Bond Fund, respectively.

The Adviser, the Equity Allocation Fund and the Municipal Bond Fund have entered into an expense limitation and reimbursement agreement (“Expense Limitation Agreement”) under which the Adviser has contractually agreed to pay or absorb the ordinary operating expenses of each Fund (which excludes any acquired fund



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

August 31, 2017 (Unaudited)

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

(a) Investment Advisory Fees (Continued)

fees and expenses, interest expenses, taxes, brokerage commissions, dividend costs relating to short sales and extraordinary expenses of each Fund) to the extent necessary to limit the annualized operating expenses for the Equity Allocation Fund's Advisor Shares to 2.25% and the Municipal Bond Fund to 1.00% of each Fund's average daily net asset value (the "Expense Limitation"). The Defensive Allocation Fund is not subject to an expense limitation and reimbursement agreement. In consideration of the Adviser's agreement to limit each Fund's expenses, each Fund will carry forward the amount of expenses paid or absorbed in excess of the Expense Limitation for a period not to exceed two years from the end of the fiscal year in which they were incurred and will reimburse the Adviser such amounts, but only to the extent it does not cause each Fund's ordinary operating expenses to exceed the Expense Limitation in effect at the time of reimbursement. As of August 31, 2017, there were no amounts waived or assumed that are subject for recoupment by Adviser by each Fund.

(b) Sub-Advisory Fees

Aperio Group, LLC, Acadian Asset Management LLC, and Wells Capital Management Inc. ("WellsCap") serve as the sub-advisers of the Equity Allocation Fund. Nuveen Asset Management, LLC and WellsCap serve as the sub-advisers of the Municipal Bond 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.

(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. Effective August 3, 2016, each Trustee receives an annual retainer of \$40,000, as well as \$2,000 for each telephonic meeting that he or she attends, plus reimbursement of related expenses. Prior to August 3, 2016, the Trust compensated only Trustees that were not affiliated with the Adviser. For the period from July 1, 2015 to August 2, 2016 the annual retainer was



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

August 31, 2017 (Unaudited)

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

(g) Trustees' Fees (Continued)

\$35,000. Prior to July 1, 2015, the annual retainer was \$25,000. Also, effective August 3, 2016, the Chair of the Audit Committee is paid an additional \$7,500 per year. Previously, the Chair of the Audit Committee was paid an additional \$5,000 per year.

4. INVESTMENT TRANSACTIONS

For the six months ended August 31, 2017, cost of purchases and proceeds from sales and dispositions of portfolio securities, other than short-term investments, amounted to \$151,866,730 and \$69,046,742, respectively, for the Equity Allocation Fund, \$151,910,314 and \$150,433,308, respectively, for the Municipal Bond Fund, and \$356,328,670, and \$79,331,987, respectively, for the Defensive Allocation Fund.

5. FEDERAL TAX INFORMATION

Losses incurred after October 31 ("post-October" losses) within the taxable year are deemed to arise on the first day of the Fund's next taxable year. As of February 28, 2017, the Equity Allocation Fund, Municipal Bond Fund and Defensive Allocation Fund had \$457,461, \$1,148,312 and \$0, respectively, of post-October capital losses which were deferred until March 1, 2017 for tax purposes.

As of February 28, 2017 the Equity Allocation Fund, Municipal Bond Fund and Defensive Allocation Fund had \$0, \$0 and \$199,311, respectively, of qualified late-year ordinary losses, which are deferred until fiscal year 2018 for tax purposes. Net late-year losses incurred after December 31, and within the taxable year, are deemed to arise on the first day of each Fund's next taxable year.

At August 31, 2017, the cost of securities on a tax basis and gross unrealized appreciation and (depreciation) on investments for federal income tax purposes were as follows:

	Equity Allocation Fund	Municipal Bond Fund	Defensive Allocation Fund
Cost of investments	<u>\$ 849,260,907</u>	<u>\$ 1,001,032,201</u>	<u>\$ 835,247,830</u>
Gross unrealized appreciation	112,721,236	32,076,883	41,895,550
Gross unrealized depreciation	<u>(4,258,462)</u>	<u>(5,417,516)</u>	<u>(4,372,003)</u>
Net unrealized appreciation on investments	<u>\$ 108,462,774</u>	<u>\$ 26,659,367</u>	<u>\$ 37,523,547</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 in security transactions.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

August 31, 2017 (Unaudited)

5. FEDERAL TAX INFORMATION (Continued)

U.S. GAAP requires that certain components of the net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended February 28, 2017, permanent differences in book and tax accounting have been reclassified to undistributed net investment income and accumulated net realized loss as follows.

	Increase (Decrease)		
	Paid in Capital	Accumulated Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)
Equity Allocation Fund	\$ (2,200)	\$ 81,111	\$ (78,911)
Municipal Bond Fund	2,020,119	72,392	(2,092,511)
Defensive Allocation Fund	(3,265)	747,162	(743,897)

As of February 28, 2017, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	Equity Allocation Fund	Municipal Bond Fund	Defensive Allocation Fund
Undistributed ordinary income	\$ 675,021	\$ —	\$ 416,896
Undistributed tax-exempt income	—	4,587,614	—
Undistributed long-term capital gains	—	—	1,119,561
Tax accumulated earnings	675,021	4,587,614	1,536,457
Accumulated capital and other losses	(541,669)	(1,148,312)	(199,311)
Unrealized appreciation/(depreciation) on investments	48,788,565	5,325,604	15,115,991
Unrealized depreciation on foreign currency	(6,040)	—	—
Total accumulated earnings	<u>\$ 48,915,877</u>	<u>\$ 8,764,906</u>	<u>\$ 16,453,137</u>

The tax character of the distributions paid by the Equity Allocation Fund during the years ended February 28, 2017 and 2016 is as follows:

	2017	2016
Distributions paid from:		
Ordinary income	\$ 11,961,644	\$ 11,756
Net long term capital gains	3,510,216	7,625,877
Total taxable distributions	<u>15,471,860</u>	<u>7,637,633</u>
Total distributions paid	<u>\$ 15,471,860</u>	<u>\$ 7,637,633</u>



ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
 August 31, 2017 (Unaudited)

5. FEDERAL TAX INFORMATION (Continued)

The tax character of the distributions paid by the Municipal Bond Fund during the years ended February 28, 2017 and 2016 is as follows:

	2017	2016
Distributions paid from:		
Ordinary income	\$ 172,966	\$ —
Net long term capital gains	980,889	—
Total taxable distributions	1,153,855	—
Tax-Exempt Dividends	21,388,272	9,240,415
Total distributions paid	<u>\$ 22,542,127</u>	<u>\$ 9,240,415</u>

The tax character of the distributions paid by the Defensive Allocation Fund during the year ended February 28, 2017 is as follows:

	2017
Distributions paid from:	
Ordinary income	\$ 5,863,886
Net long term capital gains	15,218
Total taxable distributions	5,879,104
Total distributions paid	<u>\$ 5,879,104</u>

6. NEW ACCOUNTING PRONOUNCEMENTS

On March 30, 2017, the FASB issued ASU No. 2017-08, Premium Amortization on Purchased Callable Debt Securities, which is intended to enhance “the accounting for the amortization of premiums for purchased callable debt securities.” The ASU’s amendments are effective for annual periods beginning after December 15, 2018. Early adoption is permitted. Management is evaluating the impact of the ASU’s amendments of the Trust.

7. 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 OTHER INFORMATION

August 31, 2017 (Unaudited)

APPROVAL OF ADVISORY AND SUB-ADVISORY AGREEMENTS FOR ASPIRIANT TRUST

At a meeting held on May 3, 2017, the Board considered the renewal of (1) the Trust's advisory agreement with the Adviser, on behalf of the Funds, (2) the sub-advisory agreement between the Adviser and Aperio Group, LLC ("Aperio") with respect to Equity Allocation Fund, and (3) the sub-advisory agreement between the Adviser and Nuveen Asset Management, LLC ("Nuveen"; together with Aperio, the "Sub-Advisers") with respect to the Municipal Bond Fund.

After the initial two-year term, the agreements 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, cast in person 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 preparation for such meetings, the Board requests and reviews a wide variety of information from the Adviser and Sub-Advisers.

In considering whether to renew the Trust's advisory and sub-advisory agreements, the Trustees requested and reviewed materials from the Adviser and Sub-Advisers to help the Trustees evaluate the Adviser's and Sub-Advisers' 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. 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, 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 portion of the Equity Allocation Fund managed by Aperio and the portion of the Municipal Bond Fund managed by Nuveen. The Board noted periods of outperformance and underperformance relative to the relevant comparative index. 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 Equity Allocation Fund and Municipal Bond Fund managed by Aperio and Nuveen, respectively.



ASPIRIANT TRUST

OTHER INFORMATION (Continued)

August 31, 2017 (Unaudited)

Cost of Services

The Board reviewed information regarding the Funds' advisory and sub-advisory fees, observing that each Fund's advisory fee was in the lowest 10% of funds in its respective peer group of funds selected from its Morningstar fund universe. The Board also noted that Adviser does not manage any other client accounts using the same strategies as the Funds, but that the Funds' advisory fees were within the range of the Adviser's standard fees to manage separate accounts. 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 Adviser has been lowering its advisory fees with respect to the Equity Allocation Fund and the Municipal Bond Fund and that the Funds' expense ratios have been decreasing. With respect to those assets of the Funds that the Adviser invests in underlying funds, the Board determined that the Funds' advisory fees are based on services that the Adviser provides to the Funds that are in addition to, not duplicative of, the services provided to an underlying fund by an adviser to an 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 Funds receive.

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 to its clients that are also shareholders of a Fund all net ordinary income that it receives from such Fund. The Board concluded that, within the context of its full deliberations, the profitability of the Adviser and Sub-Advisers is within the range the Board considered reasonable.

Economies of Scale

The Board considered the potential for economies of scale, noting that the Sub-Advisers' fee schedules include breakpoints and that the Adviser has been decreasing its fee with respect to the Equity Allocation Fund and Municipal Bond Fund, thereby reducing the amount that it retains after paying the Sub-Advisers.

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, including the Independent Trustees, 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.



ASPIRIANT TRUST
OTHER INFORMATION (Continued)
August 31, 2017 (Unaudited)

PROXY VOTING POLICIES AND PROCEDURES

For a description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities, please call 1-877-997-9971 and request a Statement of Additional Information. One will be mailed to you free of charge. The Statement of Additional Information is also available on the website of the U.S. Securities and Exchange Commission at www.sec.gov as well as the Funds' website at www.aspiriantfunds.com.

Information on how the Funds voted proxies relating to portfolio securities during the 12-month period ended June 30 is available without charge, upon request, by calling 1-877-997-9971 or by accessing the website of the U.S. Securities and Exchange Commission.

DISCLOSURE OF PORTFOLIO HOLDINGS

The Funds file complete schedules of portfolio holdings with the U.S. Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Funds' Form N-Q is available on the website of the U.S. Securities and Exchange Commission at www.sec.gov, and may also be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.



ASPIRIANT TRUST EXPENSE EXAMPLE

August 31, 2017 (Unaudited)

As a shareholder of the Funds, you incur ongoing costs, including management fees and other expenses of each Fund. If you invest through a financial intermediary, you may also incur additional costs such as a transaction fee charged on the purchase or sale of each Fund or an asset-based management fee. The following Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from March 1, 2017 to August 31, 2017.

ACTUAL EXPENSES

The first line of the following table under each Fund's name titled "Actual" provides information about actual account value and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line of the following table under each Fund's name titled "Hypothetical" provides information about hypothetical account value and hypothetical expenses based on each Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return. The hypothetical account value and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any costs that may be associated with investing in each Fund through a financial intermediary. Therefore, the second line of the table is useful in comparing the ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if any costs associated with investing through a financial intermediary were included, your costs would have been higher.



ASPIRIANT TRUST
EXPENSE EXAMPLE (Continued)
 August 31, 2017 (Unaudited)

Risk-Managed Equity Allocation Fund	Beginning Account Value March 1, 2017	Ending Account Value August 31, 2017	Annualized Expense Ratio⁽¹⁾	Expense Paid During the Period from March 1, 2017 to August 31, 2017⁽¹⁾
Actual	\$ 1,000.00	\$ 1,087.00	0.30%	\$ 1.56
Hypothetical	\$ 1,000.00	\$ 1,024.00	0.30%	\$ 1.52

Risk-Managed Municipal Bond Fund	Beginning Account Value March 1, 2017	Ending Account Value August 31, 2017	Annualized Expense Ratio⁽¹⁾	Expense Paid During the Period from March 1, 2017 to August 31, 2017⁽¹⁾
Actual	\$ 1,000.00	\$ 1,036.00	0.36%	\$ 1.87
Hypothetical	\$ 1,000.00	\$ 1,023.00	0.36%	\$ 1.86

Defensive Allocation Fund	Beginning Account Value March 1, 2017	Ending Account Value August 31, 2017	Annualized Expense Ratio⁽¹⁾	Expense Paid During the Period from March 1, 2017 to August 31, 2017⁽¹⁾
Actual	\$ 1,000.00	\$ 1,037.00	0.24%	\$ 1.22
Hypothetical	\$ 1,000.00	\$ 1,024.00	0.24%	\$ 1.21

⁽¹⁾ Expenses are equal to each Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year 184/365 (to reflect the half-year period).

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ASPIRIANT

ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND

Advisor Shares (Ticker RMEAX)

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND

(Ticker RMMBX)

ASPIRIANT DEFENSIVE ALLOCATION FUND

(Ticker RMDFX)

Each a series of Aspiriant Trust

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SUB-ADVISERS

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Nuveen Asset Management, LLC
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Milwaukee, WI 53212

TRANSFER AGENT

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Milwaukee, WI 53212