



ASPIRIANT

ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND

ASPIRIANT DEFENSIVE ALLOCATION FUND

Each, a series of Aspiriant Trust

Annual Report

February 28, 2018



ASPIRIANT

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ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND LETTER TO SHAREHOLDERS

February 28, 2018

The Aspiriant Risk-Managed Equity Allocation Fund (“Equity Allocation Fund” or the “Fund”), returned 15.80% for the fiscal year ended February 28, 2018. Over the same period, Equity Allocation Fund’s benchmark, the MSCI ACWI Index (the “Benchmark”), returned 18.79%. Broad equity markets were positive for the one year period ended February 28, 2018, with international equity markets generally outpacing domestic markets’ returns for the first time in nearly seven years. U.S. equities, as measured by the S&P 500 Index (the “S&P 500”), returned 17.10% while international stocks, as measured by the MSCI EAFE Index and the MSCI Emerging Markets Index, returned 20.13% and 30.51%, respectively. Growth stocks outperformed value stocks as expectations of economic expansion took hold throughout the period.

The Fund benefited from its overweight to emerging markets equities through its investments in both beta and minimum volatility equity exposures to that region. Additionally, the Fund’s quality exposures indirectly profit from strong economic activity in emerging markets as many of those companies have significant business operations in these geographies.

Stock market volatility was historically low until February, especially in the U.S., as the S&P 500 avoided a 3% drawdown for a calendar year for the first time since 1995. The VIX Index, which measures expected S&P 500 market volatility, had plummeted to record lows by the end of the year, but then jumped in early February, as concerns surrounding a pickup in inflation caused a 10% pull back in the U.S. equity market. Outside the U.S., equity markets exhibited similarly lower-than-normal levels of volatility until the February decline. The relative tranquility of equity markets dampened the opportunity of our minimum volatility strategies to outperform the benchmark and detracted from performance.

While the Fund has slightly lagged its Benchmark return over the past three years, it has done so with materially less risk, as measured by the annualized volatility of monthly returns over the same period. As of February 28, 2018, the Fund’s annualized three year volatility was 8.35%, compared to 10.83% for the Benchmark.

The Fund decreased its allocation to the iShares MSCI ACWI ETF (“ACWI”) over the course of the year as valuations become further extended across all markets. ACWI started the year at approximately 9.1% of the Fund and was at approximately 0.9% of the Fund by February 28, 2018. The Fund raised its exposure to defensive equities which include both, quality and minimum volatility strategies.

The Fund continues to have an overweight allocation to emerging markets, principally through its investments in the iShares Edge MSCI Min Vol Emerging Markets ETF and the iShares Core MSCI Emerging Markets ETF.

Thank you for your investment in the Fund.

John Allen
Portfolio Manager
Chief Investment Officer, Aspiriant, LLC

The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 1-877-997-9971.



ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND LETTER TO SHAREHOLDERS (Continued)

February 28, 2018

An investment in the Fund is subject to risks and you could lose money on your investment in the Fund. The principal risks of investing in the Fund include, but are not limited to, investing in smaller companies with limited resources, foreign securities and currencies, emerging markets, and illiquid investments, and use of predictive models. A value oriented investing style may go in and out of favor which may cause the Fund to sometimes underperform other equity funds.

Foreign securities have additional risks including currency rate changes, political and economic instability, less regulation and market liquidity. Investments in emerging markets involve even greater risks.

The adviser and sub-advisers may be unable to construct the Fund's investment portfolio such that the intended federal tax implications, when making investment decisions with respect to individual securities, are achieved.

The views expressed are those of the authors at the time created. They do not necessarily reflect the views of other persons in the Aspiriant, LLC organization. These views are subject to change at any time based on market and other conditions, and Aspiriant, LLC disclaims any responsibility to update such views. No forecasts can be guaranteed. These views may not be relied upon as investment advice or as an indication of trading intent on behalf of any Aspiriant, LLC portfolio.

Please consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus that contains this and other information about the Fund is available by calling 1-877-997-9971 and should be read carefully prior to investing.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It is not possible to invest directly in an index.

The S&P 500 Index is a market capitalization-weighted index that includes 500 stocks representing all major industries. Returns are denominated in US Dollars and include reinvested dividends. It is not possible to invest directly in an index.

The MSCI EAFE Index is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. It is not possible to invest directly in an index.

The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries. It is not possible to invest directly in an index.

VIX Index measures the market's expectation of future volatility. The VIX Index is based on options of the S&P 500(R) Index, considered the leading indicator of the broad U.S. stock market.



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND LETTER TO SHAREHOLDERS

February 28, 2018

The Aspiriant Risk-Managed Municipal Bond Fund (“Municipal Bond Fund” or the “Fund”) returned 3.35% for the fiscal year ended February 28, 2018. Over the same period, Municipal Bond Fund’s benchmark, the Bloomberg Barclays Municipal Bond Index (the “Benchmark”), returned 2.50%. Municipal bonds also outperformed taxable bonds over the course of the year ended February 28, 2018, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, which returned 0.51%. A slight acceleration in economic activity, strong demand versus supply, reasonably stable interest rates and favorable investment implications from the Tax Cuts and Jobs Act all helped lift returns for the year ended February 28, 2018.

Lower rated bonds generally outperformed higher rated bonds with high yield municipal bonds providing a return of 4.74%, as measured by the Bloomberg Barclays High Yield Municipal Bond Index, for the year ended February 28, 2018. Municipal high yield experienced a widening of credit spreads after the November 2016 elections, but subsequently contracted throughout much of 2017 and early 2018 due to the same factors that benefited all municipal bonds. The Fund’s mid-teen allocation to high-yield municipal bonds were a positive contributor to its performance while allocations to higher rated securities were a detractor to performance.

The Fund stayed approximately neutral to its Benchmark on interest rate sensitivity or duration throughout the year.

The Fund’s allocation to high yield municipal bonds decreased modestly through the first three fiscal quarters of the year. In the fourth fiscal quarter some of the managers added to high yield once there was clarification around tax reform, and it proved to generally be beneficial to the Fund. At year end, high yield issues continued to be an overweight when compared to the Benchmark.

The Fund increased its allocations to Wells Capital Management, Inc. and MacKay Shields over the course of the year while decreasing the allocations (as measured by weightings of total investments) to Nuveen Asset Management, LLC and The Vanguard Group, Inc. The changes do not reflect a decrease in confidence in Nuveen or Vanguard but rather a desire to have more balanced allocations within the Fund.

Thank you for your investment in the Fund.

John Allen

Portfolio Manager

Chief Investment Officer, Aspiriant, LLC

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An investment in the Fund is subject to risks and you could lose money on your investment in the Fund. The Fund is exposed to the same risks that are associated with investing in underlying municipal securities owned by the Fund. The Fund is subject to interest rate risk; as interest rates rise, bond prices generally fall. Credit risk arises from an issuer’s ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer’s credit quality is expected to deteriorate. Investments in below investment grade or high yield securities are subject to liquidity risk and heightened credit risk. Investments in securities of non-U.S. issuers or U.S. issuers with significant non-U.S. operations may present more risk.



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND LETTER TO SHAREHOLDERS (Continued)

February 28, 2018

The use of derivatives involves substantial financial risks and transaction costs. Certain derivatives may be illiquid. The Fund's use of inverse floaters may magnify the potential for losses. The Fund periodically engages in portfolio leverage and when doing so, assumes a higher level of risk in pursuit of its objectives. Leverage involves the risk that the Fund could lose more than its original investment and also increases the Fund's exposure to volatility, interest rate risk and credit risk.

Investing in securities of non-U.S. issuers or U.S. issues with significant non-U.S. operations may present more risk due to the inherent risks associated with political, social, and economic development abroad and different legal, regulatory, and tax environments. A strong U.S. dollar relative to other currencies will adversely affect the value of the Fund's portfolio.

Income may be subject to the alternative minimum tax.

These and other risk considerations, such as preferred securities, call, income, municipal lease obligations, political and economic, and zero coupon bond risks, are described in detail in the Fund's prospectus.

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Please consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus that contains this and other information about the Fund is available by calling 1-877-997-9971 and should be read carefully prior to investing.

The below referenced unmanaged index does not reflect the deduction of fees and taxes associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in their underlying securities.

The Bloomberg Barclays Municipal Bond Index is an unmanaged index considered representative of the tax-exempt bond market. It includes most investment grade tax-exempt bonds that are issued by state and local governments. It is not possible to invest directly in an index.

The Bloomberg Barclays U.S. Aggregate Bond Index is an uninvestable, unmanaged, broad fixed income, market-value-weighted index generally representative of investment grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year. It is not possible to invest directly in an index.

The Bloomberg Barclays High Yield Municipal Index measures the non-investment-grade and nonrated U.S. dollar-denominated, fixed-rate, tax-exempt bond market within the 50 United States and four other qualifying regions (Washington, D.C.; Puerto Rico; Guam; and the Virgin Islands). The index allows state and local general obligation, revenue, insured, and prerefunded bonds; however, historically the index has been composed of mostly revenue bonds. You cannot invest directly in an index.



ASPIRIANT DEFENSIVE ALLOCATION FUND LETTER TO SHAREHOLDERS

February 28, 2018

The Aspiriant Defensive Allocation Fund (“Defensive Allocation Fund” or the “Fund”) returned 7.44% for the fiscal year ended February 28, 2018. Over the same period, the Fund’s benchmark, the HFRI Fund of Funds Composite Index, returned 6.54%. The Fund also far outpaced broad fixed income indices such as the Bloomberg Barclays U.S. Aggregate Bond Index that returned 0.51% for the fiscal year ended February 28, 2018.

International equity markets, as measured by the MSCI ACWI Ex USA Index, returned 21.63%, outpacing U.S. equity markets, which returned 17.10%, as measured by the S&P 500 Index. Core Diversifiers, global asset allocation strategies that invest across a wide range of financial markets and geographies, benefited from positive returns across almost all risk assets, equities in particular, and returned approximately 9.81% for the fiscal year. Alternative Diversifiers, investments in strategies with return patterns that are less sensitive to movements in traditional markets, provided an approximate return of 3.70% for the year. With the exception of the Vanguard Market Neutral Fund, all of our Alternative Diversifiers posted positive results for the fiscal year, with the Gateway Fund’s (“Gateway”) hedged equity strategy generating the highest performance at 6.44%.

The Fund added the Eaton Vance Global Macro Absolute Return Advantage Fund which seeks to capture the yield premium offered by short duration fixed income instruments (e.g., money markets) in international markets, emerging countries in particular. Currency and to a lesser extent, commodity exposures, provide additional sources of return. The Fund also added the D. E. Shaw Orienteer X Fund, LLC (“D.E. Shaw”), a private fund that holds a globally diversified portfolio with approximately equal risk allocations across equities, developed market sovereign bonds, credit (e.g., corporate and emerging country debt) and inflation hedges (e.g., commodities and inflation linked sovereign debt). D.E. Shaw will also selectively hold some relative value positions to drive outperformance or fund alpha.

The Merger Fund was terminated as it materially pursued the same investment approach as the Water Island Merger Arbitrage Institutional Commingled Fund LP and the proceeds were allocated among various Alternative Diversifiers.

Thank you for your investment in the Fund.

John Allen
Portfolio Manager
Chief Investment Officer, Aspiriant, LLC

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An investment in the Fund is subject to risks and you could lose money on your investment in the Fund. There is no guarantee that the Fund will achieve its investment objective. The cost of investing in a fund of funds may be higher than other mutual funds as the Fund will bear not only its own direct expenses but also a portion of expenses of the underlying funds. The Fund performance is tied to the performance of the underlying funds which means that if one or more of the underlying funds fails to meet its objective then the performance of the Fund may be adversely impacted.

The Fund’s asset allocation percentages are made across a broad range of investment strategies which may expose investors to increased risks. This may include investing significant portions of assets in certain asset classes and industries within certain economic sectors which may be unfavorably affected by the same economic or market events.



ASPIRIANT DEFENSIVE ALLOCATION FUND LETTER TO SHAREHOLDERS (Continued)

February 28, 2018

The Fund is exposed to the principal risks of the underlying funds in which it invests. These risks include alternative strategies risk, commodity risk, counterparty risk, credit risk, derivatives risk, floating rate loss risk, foreign securities and currencies risk, liquidity risk, market risk, REIT and real estate risk, short sale risk, and small and mid-cap company risk. Further information about these and other risks may be found in the prospectus.

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The below referenced unmanaged indices do not reflect the deduction of fees and taxes associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in their underlying securities.

The HFRI Fund of Funds Composite Index is an uninvestable, unmanaged index that is an equal weighted index of over 800 constituent hedge fund of funds that invest over a broad range of strategies.

The Bloomberg Barclays U.S. Aggregate Bond Index is an uninvestable, unmanaged, broad fixed income, market-value-weighted index generally representative of investment grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

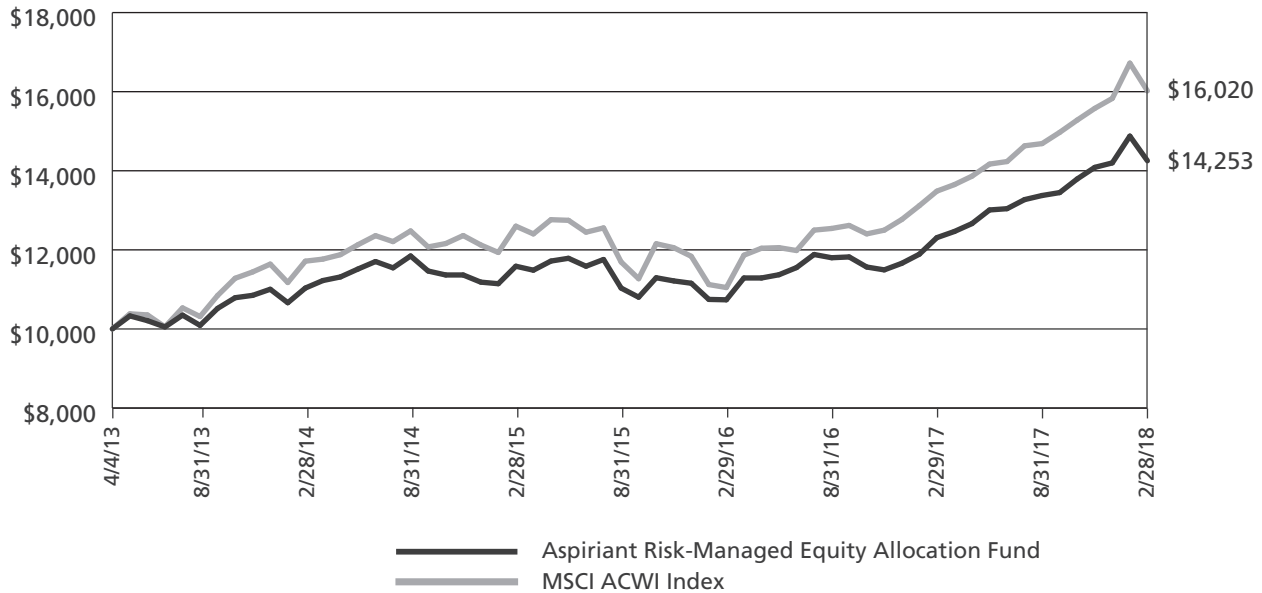
The MSCI ACWI ex USA Index capture large and mid cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries.

The S&P 500 is a market capitalization-weighted index that includes 500 stocks representing all major industries. Returns are denominated in US Dollars and include reinvested dividends. It is not possible to invest directly in an index.



**ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND
GROWTH OF A \$10,000 INVESTMENT AND PERFORMANCE**

February 28, 2018 (Unaudited)



The above graph assumes an initial investment of \$10,000 in the Advisor Shares made as of the close of business on April 4, 2013 (Commencement of the Fund's Operations).

Total Returns as of February 28, 2018	1 Year	Annualized Since Inception*
Aspiriant Risk-Managed Equity Allocation Fund		
Advisor Shares	15.80%	7.49%
MSCI ACWI Index ⁽¹⁾	18.79%	10.09%

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The adviser has contractually agreed to waive certain fees/expenses to the extent that they do not exceed 0.65% for Advisor Shares. The adviser may recoup previously waived expenses that it assumed for up to two years from the end of the fiscal year in which the expenses were incurred. The adviser has contractually agreed to waive its advisory fee from 0.24% to 0.16% through June 30, 2018. This arrangement may be terminated only by the Aspiriant Trust's Board of Trustees.

The performance shown in the table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

* For the period close of business April 4, 2013 (commencement of operations) through February 28, 2018.

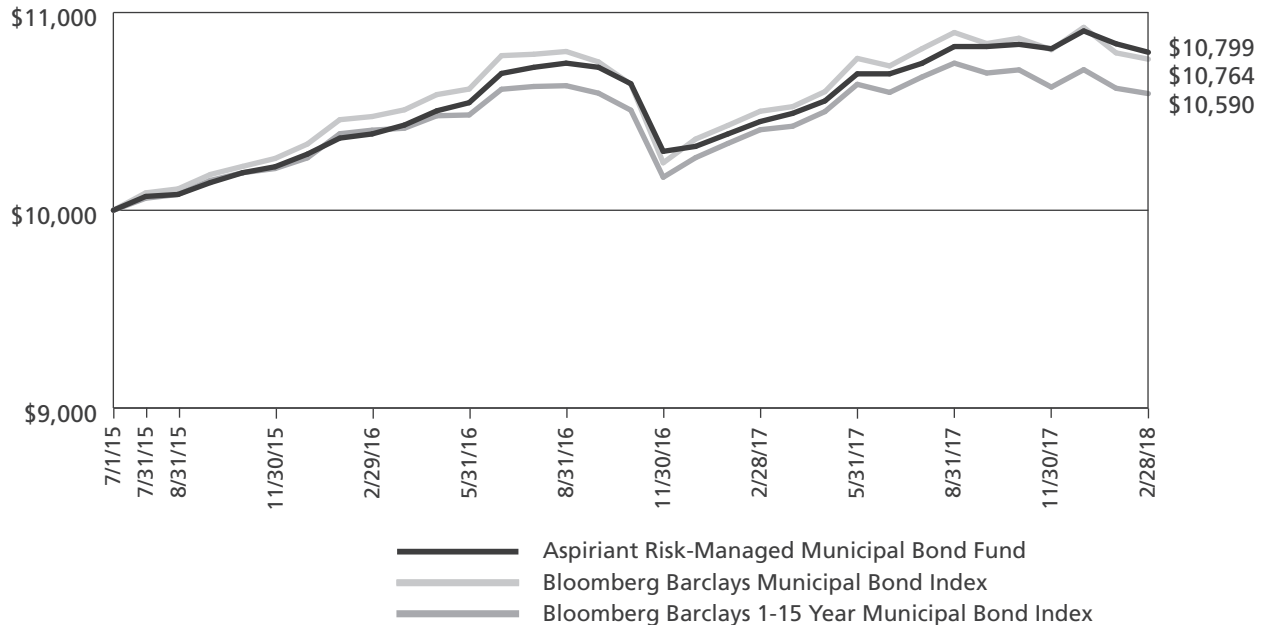
⁽¹⁾ The MSCI ACWI Index, which captures large and mid cap representation, is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Returns include the reinvestment of distributions but do not consider sales charges. Performance is shown for illustrative purposes only and does not predict or depict the performance of the Fund.

The above referenced unmanaged index does not reflect the deduction of fees and taxes associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in their underlying securities.



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND GROWTH OF A \$10,000 INVESTMENT AND PERFORMANCE

February 28, 2018 (Unaudited)



The above graph assumes an initial investment of \$10,000 in Shares made as of the close of business on July 1, 2015 (Commencement of the Fund's Operations).

Total Returns as of February 28, 2018	1 Year	Annualized Since Inception*
Aspiriant Risk-Managed Municipal Bond Fund	3.35%	2.93%
Bloomberg Barclays Municipal Bond Index ⁽¹⁾	2.50%	2.74%
Bloomberg Barclays 1-15 Yr. Municipal Bond Index ⁽²⁾	1.76%	2.17%

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The performance shown in the table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

* For the period close of business July 1, 2015 (commencement of operations) through February 28, 2018.

(1) The Bloomberg Barclays Municipal Bond Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

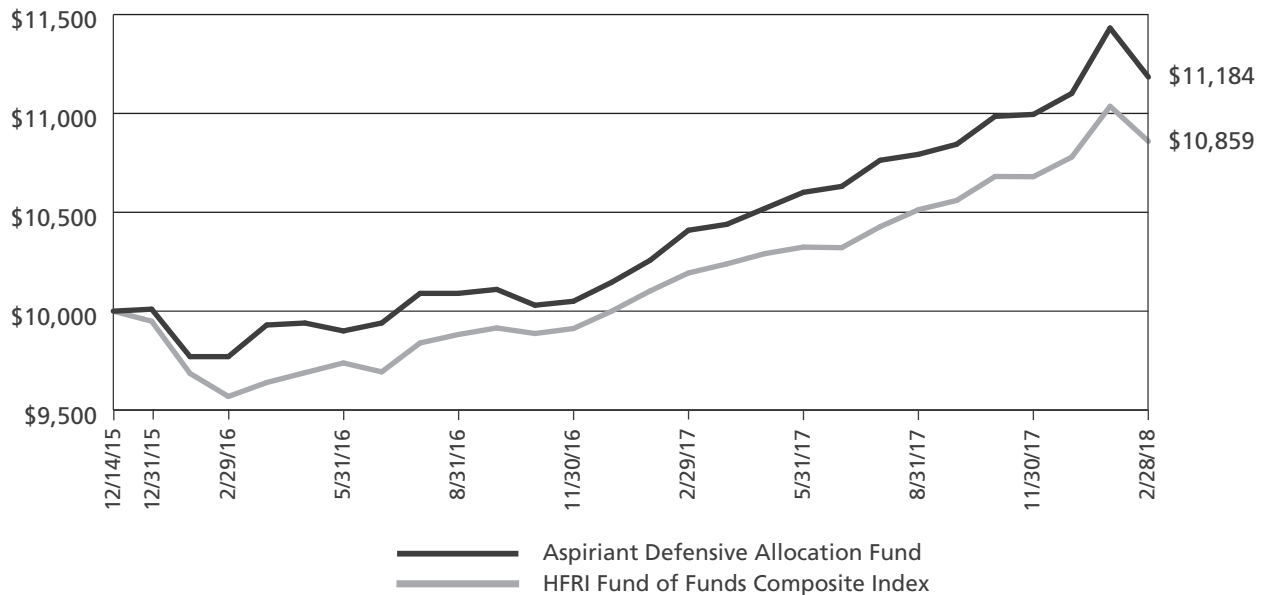
(2) The Bloomberg Barclays Capital 1-15 Year Municipal Bond Index measures the performance of municipal bonds with maturities between one and 17 years.

The above referenced unmanaged indices do not reflect the deduction of fees and taxes associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in their underlying securities.



**ASPIRIANT DEFENSIVE ALLOCATION FUND
GROWTH OF A \$10,000 INVESTMENT AND PERFORMANCE**

February 28, 2018 (Unaudited)



The above graph assumes an initial investment of \$10,000 in the Shares made as of the close of business on December 14, 2015 (Commencement of the Fund’s Operations).

Total Returns as of February 28, 2018	1 Year	Annualized Since Inception*
Aspiriant Defensive Allocation Fund	7.44%	5.20%
HFRI Fund of Funds Composite Index ⁽¹⁾	6.54%	3.80%

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The performance shown in the table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

* For the period close of business December 14, 2015 (commencement of operations) through February 28, 2018.

⁽¹⁾ The HFRI Fund of Funds Composite Index is an uninvestable, unmanaged index that is an equal weighted index of over 650 constituent hedge fund of funds that invest over a broad range of strategies.

The above referenced unmanaged index does not reflect the deduction of fees and taxes associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest in an index, although they can invest in their underlying securities.



ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND SUMMARY OF INVESTMENTS

As of February 28, 2018 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
Common Stocks	
Financials	10.2%
Consumer Staples	6.1%
Health Care	5.9%
Technology	5.4%
Communications	4.3%
Consumer Discretionary	3.9%
Utilities	3.4%
Industrials	1.7%
Other	2.2%
Total Common Stocks	43.1%
Exchange-Traded Funds	22.0%
Closed-End Mutual Fund	0.0% ¹
Open-End Mutual Fund	30.3%
Preferred Stock	0.1%
Short-Term Investments	7.3%
Total Investments	102.8%
Liabilities in excess of other assets	(2.8%)
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 February 28, 2018 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
Municipal Bonds	
General	11.4%
Medical	10.2%
Development	6.1%
General Obligation	5.2%
Education	4.5%
Transportation	4.5%
Water	2.9%
Higher Education	2.7%
School District	2.1%
Airport	1.7%
Tobacco Settlement	1.7%
Multifamily Housing	1.5%
Housing	1.0%
Nursing Homes	1.0%
Other	4.7%
Total Municipal Bonds	61.2%
Closed-End Mutual Funds	0.7%
Open-End Mutual Funds	19.6%
Limited Partnerships	11.1%
Short-Term Investment	6.9%
Total Investments	99.5%
Other assets less liabilities	0.5%
Total Net Assets	100.0%

See accompanying Notes to Financial Statements.



ASPIRIANT DEFENSIVE ALLOCATION FUND SUMMARY OF INVESTMENTS

As of February 28, 2018 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
Open-End Mutual Funds	
Global Allocation	69.3%
Global Macro	7.1%
Managed Futures	4.5%
Long/Short Equity	3.6%
Total Open-End Mutual Funds	84.5%
Exchange-Traded Funds	
Global Allocation	5.3%
Total Exchange-Traded Funds	5.3%
Limited Partnerships	
Global Allocation	4.3%
Merger Arbitrage	3.3%
Total Limited Partnerships	7.6%
Short-Term Investment	2.6%
Total Investments	100.0%
Liabilities in excess of other assets	(0.0%) ¹
Total Net Assets	100.0%

¹ Rounds to less than 0.05%.

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND SCHEDULE OF INVESTMENTS

As of February 28, 2018

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS — 43.1%		COMMON STOCKS (Continued)	
AUSTRALIA — 0.1%		BERMUDA (Continued)	
5,584	AGL Energy Ltd. \$ 93,956	157,500	Yue Yuen Industrial Holdings Ltd. \$ 674,204
13,428	Australian Unity Office Fund - REIT 23,988		10,415,248
47,500	Bendigo and Adelaide Bank Ltd. 415,011	BRAZIL — 0.1%	
1,818	Newcrest Mining Ltd. 29,834	14,698	Banco do Brasil S.A. - ADR 188,546
8,617	Rio Tinto Ltd. 534,237	25,275	Telefonica Brasil S.A. - ADR 396,059
9,661	Wesfarmers Ltd. 308,977		584,605
	1,406,003	CANADA — 1.9%	
AUSTRIA — 0.2%		8,752	Agnico Eagle Mines Ltd. ¹ 333,364
2,207	Agrana Beteiligungs A.G. 265,288	1,900	Artis Real Estate Investment Trust - REIT 20,167
12,968	Erste Group Bank A.G. 659,378	200	Automotive Properties Real Estate Investment Trust - REIT 1,552
235	Oberbank A.G. 24,020	20,204	Bank of Montreal 1,535,706
4,574	OMV A.G. 260,070	38,824	Bank of Nova Scotia 2,405,535
922	Raiffeisen Bank International A.G.* 35,722	91,168	Barrick Gold Corp. 1,050,255
1,486	Verbund A.G. 39,423	24,554	BCE, Inc. 1,071,291
12,497	Voestalpine A.G. 720,929	1,500	Calian Group Ltd. 38,190
	2,004,830	45,648	Canadian Imperial Bank of Commerce 4,166,254
BELGIUM — 0.3%		13,400	Canadian Real Estate Investment Trust - REIT 521,297
2,800	Ageas 146,609	2,400	Canadian Tire Corp. Ltd. - Class A 326,166
4,397	Bekaert S.A. 217,817	3,000	CGI Group, Inc.* 175,343
18,426	Colruyt S.A. 994,125	1,200	Corby Spirit and Wine Ltd. 19,161
5,673	Elia System Operator S.A./N.V. 358,175	53,900	Dream Global Real Estate Investment Trust - REIT 518,334
200	KBC Group N.V. 18,740	6,521	Eldorado Gold Corp. 6,912
17,743	UCB S.A. 1,465,684	85	Fairfax Financial Holdings Ltd.* 41,460
	3,201,150	2,032	Franco-Nevada Corp. 142,362
BERMUDA — 1.0%		5,958	George Weston Ltd. 487,106
11,359	Arch Capital Group Ltd.* 1,002,318	2,500	Great-West Lifeco, Inc. 65,968
5,929	Asian Growth Properties Ltd. 86	10,390	Inovalis Real Estate Investment Trust 77,245
14,636	Assured Guaranty Ltd. 506,113	2,547	Lions Gate Entertainment Corp.* 68,361
4,591	Bunge Ltd. 346,299	9,600	Loblaw Cos. Ltd. 493,167
20,000	China Oriental Group Co., Ltd. 15,205	10,318	Magna International, Inc. 567,180
64,000	CK Infrastructure Holdings Ltd. 535,902	1,300	Northview Apartment Real Estate Investment Trust - REIT 25,165
5,920	Credicorp Ltd. 1,281,384	6,000	Rogers Communications, Inc. - Class B 270,355
13,140	Everest Re Group Ltd. 3,156,754	36,018	Royal Bank of Canada 2,841,405
196,000	NWS Holdings Ltd. 368,161	29,154	Shaw Communications, Inc. - Class B 564,314
960	Ocean Wilsons Holdings Ltd. 14,075	7,900	Summit Industrial Income REIT 48,944
28,000	Regal Hotels International Holdings Ltd. 17,813	23,159	Toronto-Dominion Bank 1,341,864
7,321	RenaissanceRe Holdings Ltd. 939,138		19,224,423
14,594	Validus Holdings Ltd. 987,138		
680	White Mountains Insurance Group Ltd. 548,658		
6,000	Wing On Co. International Ltd. 22,000		



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

As of February 28, 2018

Number of Shares	Value	Number of Shares	Value		
COMMON STOCKS (Continued)		COMMON STOCKS (Continued)			
CAYMAN ISLANDS — 0.2%		FINLAND (Continued)			
1,096	Autohome, Inc. - ADR	\$ 85,718	3,884	Elisa Oyj	\$ 166,842
80,466	CK Asset Holdings Ltd.	691,387	46,305	Fortum Oyj	1,017,032
12,457	CK Hutchison Holdings Ltd.	155,691	475	Kesko Oyj - B Shares	27,639
753,000	HKT Trust and HKT Ltd.	962,190	1,022	Olvi Oyj	35,784
		<u>1,894,986</u>	2,401	Orion Oyj - Class A	89,341
			6,044	Orion Oyj - Class B	196,852
			20,441	Raisio Oyj	97,882
				<u>1,690,345</u>	
CHILE — 0.3%		FRANCE — 0.4%			
11,643	Banco de Chile - ADR	1,185,956	249	1000mercis	11,865
6,357	Cia Cervecerias Unidas S.A. - ADR ¹	177,106	26,660	AXA S.A.	834,966
144,816	Enel Americas S.A. - ADR	1,653,799	146	Caisse Regionale de Credit Agricole Mutuel de Paris et d'Ile-de-France	15,185
42,388	Enel Chile S.A. - ADR	259,414	138	Caisse Regionale de Credit Agricole Mutuel Toulouse 31	18,520
		<u>3,276,275</u>	4,645	Cie Generale des Etablissements Michelin	713,958
			76	Constructions Industrielles de la Mediterranee S.A.	11,451
			4,168	Credit Agricole S.A.	71,420
			29	Dassault Aviation S.A.	50,267
			96	Electricite de Strasbourg S.A.	15,862
			12,490	Engie S.A.	194,799
			415	Fleury Michon S.A.	23,577
			438	Gaumont S.A.	71,464
			347	Hermes International	186,612
			542	L'Oreal S.A.	116,541
			915	Metropole Television S.A.	26,018
			1,397	Mr Bricolage	24,883
			5,619	NetGem S.A.	17,823
			255	Pernod Ricard S.A.	41,999
			768	PSB Industries S.A.	42,560
			4,576	Societe BIC S.A.	480,951
			369	Societe Fonciere Lyonnaise S.A. - REIT	26,938
			6,790	TOTAL S.A. - ADR	384,925
			11,590	Veolia Environnement S.A.	281,499
			2,946	Veolia Environnement S.A. - ADR	71,588
			525	Vilmorin & Cie S.A.	47,717
			213	Voyageurs du Monde	27,415
				<u>3,810,803</u>	
			GERMANY — 0.6%		
1,685	Aspo Oyj	19,858	7,919	Aareal Bank A.G.	385,195
1,853	DNA Oyj	39,115			



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

As of February 28, 2018

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS (Continued)		COMMON STOCKS (Continued)	
GERMANY (Continued)		HONG KONG (Continued)	
473	Allianz S.E. \$ 109,874	94,558	MTR Corp. Ltd. \$ 499,055
7,890	Allianz S.E. - ADR 183,443	46,500	Power Assets Holdings Ltd. 394,511
4,399	Aurubis A.G. 368,452	95,000	Regal Real Estate Investment Trust - REIT 29,168
3,362	Axel Springer S.E. 302,731	25,000	Sun Hung Kai Properties Ltd. 414,725
5,072	BASF S.E. - ADR ¹ 133,292	117,400	Swire Properties Ltd. 400,038
6,924	Beiersdorf A.G. 757,652		16,289,434
11,518	Borussia Dortmund GmbH & Co. KGaA 83,757		INDIA — 0.1%
8,539	Brown-Forman Corp.* 595,937	40,054	Infosys Ltd. - ADR ¹ 707,353
351	CECONOMY A.G. 4,599	110,278	Wipro Ltd. - ADR ¹ 607,632
1,916	Comdirect Bank A.G. 27,255		1,314,985
15,911	Deutsche Post A.G. 725,880		INDONESIA — 0.1%
4,155	Fielmann A.G. 342,390	34,752	Telekomunikasi Indonesia Persero Tbk P.T. - ADR 1,008,851
14,914	Freenet A.G. 515,387		IRELAND — 0.2%
2,059	Henkel A.G. & Co. 247,550	2,731	Accenture PLC - Class A 439,718
351	METRO A.G. 6,846	127,035	Irish Residential Properties REIT PLC 221,035
6,963	Muenchener Rueckversicherungs-Gesellschaft A.G. 1,556,997	1,989	Kerry Group PLC - Class A 198,980
1,191	MVV Energie A.G. 38,670	2,358	Paddy Power Betfair PLC 275,018
3,609	Salzgitter A.G. 205,816	22,317	Ryanair Holdings PLC* 439,732
	6,591,723		1,574,483
	GUERNSEY — 0.7%		ISLE OF MAN — 0.0%²
110,730	Amdocs Ltd. 7,284,927	13,156	Crossrider PLC* ¹ 14,308
1,291	PPHE Hotel Group Ltd. 20,197		ISRAEL — 0.5%
23,405	Schroder Real Estate Investment Trust Ltd. - REIT 20,328	2,403	Alrov Properties and Lodgings Ltd. 80,100
	7,325,452	17,582	Ashdar Building Co., Ltd. 15,020
	HONG KONG — 1.6%	9,231	Aspen Group Ltd. 17,778
52	AIA Group Ltd. 432	15,545	Bank Hapoalim B.M. 110,683
2,000	Allied Group Ltd. 12,524	17,176	Bank Leumi Le-Israel B.M. 103,530
322,000	BOC Hong Kong Holdings Ltd. 1,618,207	14,222	Check Point Software Technologies Ltd.* 1,477,524
134,961	China Mobile Ltd. - ADR 6,274,337	2,488	Dor Alon Energy in Israel 1988 Ltd. 32,661
46,653	China Unicom Hong Kong Ltd. - ADR* ¹ 595,292	3,795	Elbit Systems Ltd. ¹ 543,408
64,000	Chinney Investments Ltd. 27,723	52,372	Gazit-Globe Ltd. 532,250
160,000	CLP Holdings Ltd. 1,618,303	493	IES Holdings Ltd. 24,647
5,314	CNOOC Ltd. - ADR 757,245	186,616	Israel Discount Bank Ltd. - Class A* 535,109
94,210	Hang Seng Bank Ltd. 2,335,749	215,630	Isramco Negev 2 LP 28,518
13,000	Harbour Centre Development Ltd. 24,918	3,652	Maabarot Products Ltd. 43,862
60,000	Hon Kwok Land Investment Co., Ltd. 36,878	332	Malam - Team Ltd. 37,182
82,200	Hong Kong & China Gas Co., Ltd. 162,202	12,763	Mediterranean Towers Ltd. 26,758
128,000	Link REIT 1,088,127		



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

As of February 28, 2018

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS (Continued)		COMMON STOCKS (Continued)	
NETHERLANDS (Continued)		PORTUGAL — 0.1%	
6,670	Sligro Food Group N.V.	\$ 345,558	108 F. Ramada Investimentos SGPS S.A.
		<u>2,006,592</u>	\$ 1,498
			21,301 Jeronimo Martins SGPS S.A.
			441,848
			20,915 REN - Redes Energeticas Nacionais SGPS S.A.
			<u>62,941</u>
			<u>506,287</u>
			SINGAPORE — 0.2%
2,870	Abano Healthcare Group Ltd.	19,338	25,000 DBS Group Holdings Ltd.
20,000	Arvida Group Ltd.	17,633	537,270
4,384	Briscoe Group Ltd.*	10,845	7,499 DBS Group Holdings Ltd. - ADR
19,158	Contact Energy Ltd.	72,881	649,788
1,125	EBOS Group Ltd.	14,369	32,300 Far East Hospitality Trust - REIT
37,836	Evolve Education Group Ltd.	14,462	84,700 First Real Estate Investment Trust - REIT
33,979	Fisher & Paykel Healthcare Corp. Ltd.	336,961	86,954
120,276	Genesis Energy Ltd.	204,714	22,600 Fraser and Neave Ltd.
130,844	Goodman Property Trust - REIT	124,561	40,035
30,944	Kathmandu Holdings Ltd.	50,213	99,600 Frasers Hospitality Trust
149,276	Mercury NZ Ltd.	340,843	58,611
51,515	Metlifecare Ltd.	221,058	17,600 Hotel Grand Central Ltd.*
14,272	NEW Zealand King Salmon Investments Ltd.	20,386	31,300 IREIT Global - REIT
46,321	PGG Wrightson Ltd.	20,998	18,996
82,191	Property for Industry Ltd.	96,523	44,500 Keong Hong Holdings Ltd.
24,994	Sanford Ltd.	138,798	8,000 Keppel Corp. Ltd.
54,601	Spark New Zealand Ltd.	131,921	47,903
45,654	Stride Property Group	55,644	100,200 Lee Metal Group Ltd.
21,629	Synlait Milk Ltd.*	122,267	31,011
18,586	Trustpower Ltd.	69,191	81,000 Singapore Airlines Ltd.
30,318	Warehouse Group Ltd.	43,949	674,925
		<u>2,127,555</u>	109,000 Singapore Telecommunications Ltd.
			<u>276,673</u>
			<u>2,478,787</u>
			SOUTH KOREA — 0.3%
			50,709 KT Corp. - ADR
			673,416
			17,122 LG Display Co., Ltd. - ADR
			232,859
			3,703 Shinhan Financial Group Co., Ltd. - ADR ¹
			158,451
			62,927 SK Telecom Co., Ltd. - ADR
			1,532,273
			<u>2,596,999</u>
			SPAIN — 0.1%
			48,739 Enagas S.A.
			1,267,673
			1,024 Industria De Diseno Textil S.A.
			31,003
			<u>1,298,676</u>
			SWEDEN — 0.2%
			2,351 AAK A.B.
			215,080
			7,424 Essity A.B. - Class B*
			203,193
			765 Hufvudstaden A.B. - A Shares
			11,571
			21,608 ICA Gruppen A.B.
			770,868
			5,731 Industrivarden A.B. - A Shares
			143,408
			1,371 Internationella Engelska Skolan i Sverige Holding II A.B.
			11,594
			19,061 Swedish Match A.B.
			809,659
			<u>2,165,373</u>
			NORWAY — 0.2%
14,812	Norsk Hydro A.S.A.	99,522	
2,681	Olav Thon Eiendomsselskap A.S.A.	52,416	
97,828	Orkla A.S.A.	1,072,608	
2,026	Oslo Bors VPS Holding A.S.A.	30,785	
3,457	Statoil A.S.A.	78,687	
42,905	Telenor A.S.A.	962,851	
3,840	Yara International A.S.A.	169,679	
		<u>2,466,548</u>	
			PANAMA — 0.0%²
4,840	Carnival Corp.	323,844	
			PERU — 0.0%²
11,227	Cia de Minas Buenaventura S.A.A. - ADR	174,580	



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

As of February 28, 2018

Number of Shares	Value	Number of Shares	Value		
COMMON STOCKS (Continued)		COMMON STOCKS (Continued)			
UNITED STATES — 23.7%		UNITED STATES (Continued)			
11,029	3M Co.	\$ 2,597,440	1,236	Brighthouse Financial, Inc.*	\$ 67,078
7,272	Adtalem Global Education, Inc.*	334,876	841	BWX Technologies, Inc.	52,949
17,797	Aetna, Inc.	3,151,137	804	Cable One, Inc.	547,492
50,221	Aflac, Inc.	4,463,642	10,141	Cabot Oil & Gas Corp. ¹	245,007
151,044	AGNC Investment Corp. - REIT	2,709,729	7,074	Cadence Design Systems, Inc.*	274,259
16,485	Allstate Corp.	1,520,906	10,011	Callaway Golf Co.	154,970
3,596	Alphabet, Inc. - Class A*	3,969,696	744	Cambridge Bancorp	61,752
48,621	Altria Group, Inc.	3,060,692	3,662	Cars.com, Inc.* ¹	100,302
349	Amazon.com, Inc.*	527,845	2,028	Carter's, Inc. ¹	236,627
7,386	American Eagle Outfitters, Inc.	142,328	9,742	Cboe Global Markets, Inc. ¹	1,091,201
26,416	American Electric Power Co., Inc.	1,732,361	978	Cedar Fair LP	65,340
9,218	American Financial Group, Inc.	1,039,790	41,465	CenterPoint Energy, Inc.	1,121,628
25,753	American National Insurance Co.	3,010,526	13,649	Cerner Corp.*	875,720
3,766	AmerisourceBergen Corp.	358,373	1,077	Charles River Laboratories International, Inc.*	114,819
450	Analog Devices, Inc.	40,568	2,871	Chemed Corp.	745,398
10,706	Antero Resources Corp.*	201,380	10,734	Chemours Co.	509,972
12,159	Anthem, Inc.	2,861,985	19,469	Chimera Investment Corp. - REIT	326,300
35,091	Apple Hospitality REIT, Inc.	596,196	15,401	Church & Dwight Co., Inc.	757,575
18,550	Apple, Inc.	3,304,126	3,335	Churchill Downs, Inc.	861,097
2,506	Archer-Daniels-Midland Co.	104,049	8,762	Cigna Corp.	1,716,388
2,459	Aspen Technology, Inc.*	190,032	2,524	Cirrus Logic, Inc.*	111,838
58,415	AT&T, Inc.	2,120,465	104,690	Cisco Systems, Inc.	4,688,018
417	Atmos Energy Corp.	33,564	14,348	Clorox Co.	1,852,040
4,354	Automatic Data Processing, Inc.	502,103	6,337	CME Group, Inc.	1,052,956
34,829	Avangrid, Inc.	1,689,903	5,294	CMS Energy Corp.	224,730
1,998	Avery Dennison Corp.	236,064	17,148	CNA Financial Corp. ¹	875,577
1,938	BancFirst Corp.	103,199	40,889	Coca-Cola Co.	1,767,223
2,329	Bank of Hawaii Corp.	191,001	28,543	Colgate-Palmolive Co.	1,968,611
36,848	Baxter International, Inc.	2,497,926	3,518	Columbia Property Trust, Inc. - REIT	73,280
6,645	Becton, Dickinson and Co.	1,475,323	1,465	Comerica, Inc.	142,427
3,796	Berkshire Hathaway, Inc.*	786,531	9,457	Commerce Bancshares, Inc.	546,331
2,677	Berry Global Group, Inc.*	145,629	19,727	Consolidated Edison, Inc.	1,477,355
3,188	Best Buy Co., Inc. ¹	230,939	2,578	Constellation Brands, Inc. - Class A	555,507
2,225	Big Lots, Inc. ¹	125,045	17,395	Convergys Corp.	403,738
6,253	Bio-Rad Laboratories, Inc. - Class A*	1,688,560	11,401	Costco Wholesale Corp.	2,176,451
3,954	Bioverativ, Inc.*	413,905	5,939	Danaher Corp.	580,715
370	Black Knight, Inc.*	17,631	13,785	Darden Restaurants, Inc.	1,270,839
2,507	Blue Buffalo Pet Products, Inc.*	100,430	4,067	Dell Technologies, Inc. - Class V*	302,137
409	Boeing Co.	148,144	41,601	Denbury Resources, Inc.* ¹	91,106
880	BOK Financial Corp.	83,116	577	Diamondback Energy, Inc.*	71,917
11,862	Booz Allen Hamilton Holding Corp.	449,926			



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

As of February 28, 2018

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
UNITED STATES (Continued)			UNITED STATES (Continued)		
3,581	Dick's Sporting Goods, Inc. ¹	\$ 114,664	497	Harris Corp.	\$ 77,607
31,342	Dolby Laboratories, Inc. - Class A	2,023,126	42,784	Hawaiian Electric Industries, Inc. ¹	1,410,161
10,640	Dr. Pepper Snapple Group, Inc.	1,236,900	348	Henry Schein, Inc.*	23,034
1,766	DTE Energy Co.	177,977	5,313	Hershey Co.	522,055
17,458	Duke Energy Corp.	1,315,286	9,044	Hilton Grand Vacations, Inc.*	390,339
19,075	eBay, Inc.*	817,555	7,374	Home Depot, Inc.	1,344,059
3,847	Edison International	233,090	829	Honeywell International, Inc.	125,270
10,805	Eli Lilly & Co.	832,201	17,694	Hormel Foods Corp. ¹	574,347
1,036	Entegra Financial Corp.*	29,112	8,779	Humana, Inc.	2,386,308
44,951	Entergy Corp.	3,408,185	673	Hyatt Hotels Corp. - Class A*	52,003
1,022	EOG Resources, Inc.	103,651	1,365	IAC/InterActiveCorp*	203,262
7,696	Estee Lauder Cos., Inc. - Class A	1,065,434	3,634	IDEXX Laboratories, Inc.*	680,394
78,083	Exelon Corp.	2,892,194	9,431	Ingredion, Inc.	1,232,066
11,994	Expeditors International of Washington, Inc.	779,130	154,676	Intel Corp.	7,623,980
13,591	Express Scripts Holding Co.*	1,025,441	3,379	Inter Parfums, Inc.	143,270
49,665	Exxon Mobil Corp.	3,761,627	6,975	Intercontinental Exchange, Inc.	509,733
6,878	F5 Networks, Inc.*	1,021,521	4,757	International Speedway Corp. - Class A	214,065
14,784	Facebook, Inc. - Class A*	2,636,283	3,590	Jack Henry & Associates, Inc.	421,107
3,465	FedEx Corp.	853,811	994	Jacobs Engineering Group, Inc.	60,694
1,095	Fidelity National Information Services, Inc.	106,412	53,191	Johnson & Johnson	6,908,447
18,613	First American Financial Corp.	1,080,112	8,969	JPMorgan Chase & Co.	1,035,920
2,407	First Financial Corp.	103,260	1,948	Kaiser Aluminum Corp. ¹	195,521
1,160	First Northern Community Bancorp*	15,249	13,613	Kimberly-Clark Corp. ¹	1,509,954
8,919	FLIR Systems, Inc.	437,923	486	Kroger Co.	13,180
15,754	Flowers Foods, Inc.	326,738	3,868	Laboratory Corp. of America Holdings*	668,004
17,701	FNB Corp. ¹	248,168	13,296	Lamb Weston Holdings, Inc.	719,181
17,137	FNF Group	684,280	6,463	Lancaster Colony Corp. ¹	764,831
20,081	Foot Locker, Inc.	921,919	10,575	Lincoln National Corp.	805,498
3,278	Forward Air Corp.	177,012	22,423	Live Nation Entertainment, Inc.*	1,004,550
40,427	GameStop Corp. - Class A ¹	634,300	3,306	Lockheed Martin Corp.	1,165,167
2,299	General Dynamics Corp.	511,413	83,161	Loews Corp.	4,102,332
9,664	General Mills, Inc.	488,515	3,044	Lowe's Cos., Inc.	272,712
27,579	General Motors Co.	1,085,234	1,209	LPL Financial Holdings, Inc.	77,702
18,125	Gilead Sciences, Inc.	1,426,981	5,918	ManpowerGroup, Inc.	701,046
527	Granite Point Mortgage Trust, Inc. - REIT	8,880	6,082	MasterCard, Inc. - Class A	1,068,972
16,857	H&R Block, Inc.	426,988	421	McCormick & Co., Inc. ¹	44,954
3,059	Haemonetics Corp.*	216,883	19,440	McDonald's Corp.	3,066,466
3,866	Hancock Holding Co.	199,872	33,342	Merck & Co., Inc.	1,807,803
1,395	Hanover Insurance Group, Inc.	150,534	2,038	Mercury General Corp.	93,014
			21,984	MetLife, Inc.	1,015,441



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

As of February 28, 2018

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
UNITED STATES (Continued)			UNITED STATES (Continued)		
1,335	Mettler-Toledo International, Inc.*	\$ 822,654	8,747	Quest Diagnostics, Inc.	\$ 901,378
492,731	MFA Financial, Inc. - REIT	3,508,245	431	Ralph Lauren Corp.	45,617
6,761	Microsoft Corp.	633,979	10,337	Raytheon Co.	2,248,401
6,014	Monsanto Co.	741,947	1,351	RCI Hospitality Holdings, Inc.	36,491
6,039	Monster Beverage Corp.*	382,691	1,959	Reinsurance Group of America, Inc.	301,275
1,834	Morningstar, Inc.	171,387	6,677	Reliance Steel & Aluminum Co.	602,065
6,251	Motorola Solutions, Inc.	663,544	16,773	Republic Services, Inc.	1,126,810
3,802	MSC Industrial Direct Co., Inc. - Class A ¹	332,599	2,143	ResMed, Inc.	204,164
15,821	MSG Networks, Inc.*	386,032	3,545	Royal Gold, Inc. ¹	286,330
1,128	National HealthCare Corp.	66,180	1,455	S&P Global, Inc.	279,069
6,043	National Instruments Corp.	305,534	5,774	Sanderson Farms, Inc. ¹	711,068
5,669	NetScout Systems, Inc.* ¹	150,512	5,139	SBA Communications Corp. - REIT*	808,211
1,550	News Corp.	25,002	8,470	Scholastic Corp.	308,393
5,829	NextEra Energy, Inc.	886,882	26,147	Service Corp. International	978,682
1,378	NIKE, Inc. - Class B	92,367	1,921	SI Financial Group, Inc.	27,662
2,994	Northrop Grumman Corp.	1,048,020	11,784	Southern Co.	507,419
181	NVR, Inc.*	514,614	6,888	Southern Copper Corp. ¹	363,204
318	ONE Gas, Inc.	20,222	978	Southwest Airlines Co.	56,568
61,533	Park Hotels & Resorts, Inc. - REIT	1,599,243	3,700	Starbucks Corp.	211,270
5,910	Paychex, Inc.	384,918	77,962	Starwood Property Trust, Inc. - REIT ¹	1,578,731
3,756	PayPal Holdings, Inc.*	298,264	5,344	Stryker Corp.	866,583
39,866	People's United Financial, Inc. ¹	763,035	12,473	Synopsys, Inc.*	1,056,089
24,515	PepsiCo, Inc.	2,690,031	47,518	Sysco Corp.	2,834,449
699	PerkinElmer, Inc.	53,362	3,144	Tech Data Corp.*	324,901
135,318	Pfizer, Inc.	4,913,397	3,869	Texas Instruments, Inc.	419,206
21,860	PG&E Corp.	898,227	2,159	Thor Industries, Inc.	278,511
15,081	Philip Morris International, Inc. ¹	1,561,638	1,638	Time Warner, Inc.	152,268
3,661	Phillips 66	330,845	6,472	TJX Cos., Inc.	535,105
2,718	Pilgrim's Pride Corp.*	68,494	6,068	Tootsie Roll Industries, Inc. ¹	202,671
15,059	Pinnacle West Capital Corp.	1,158,941	15,201	Torchmark Corp.	1,297,709
900	Plantronics, Inc.	48,636	5,074	Tractor Supply Co.	329,455
29,421	PPL Corp.	842,912	13,882	Travelers Cos., Inc.	1,929,598
6,722	Prestige Brands Holdings, Inc.* ¹	227,204	13,271	Trustmark Corp. ¹	414,586
9,943	ProAssurance Corp.	475,275	2,790	Two Harbors Investment Corp. - REIT	40,985
46,022	Procter & Gamble Co.	3,613,647	12,205	Tyson Foods, Inc. - Class A	907,808
20,212	Progressive Corp.	1,163,807	43,598	U.S. Bancorp	2,369,987
3,798	Prologis, Inc. - REIT ¹	230,463	22,730	U.S. Foods Holding Corp.*	758,955
7,426	Prudential Financial, Inc.	789,532	4,449	UGI Corp.	191,707
28,827	Public Service Enterprise Group, Inc.	1,396,092	2,763	Ulta Beauty, Inc.*	561,856
3,685	QUALCOMM, Inc.	239,525	56,040	Umpqua Holdings Corp. ¹	1,194,212
			7,101	United Parcel Service, Inc. - Class B	741,415



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS

As of February 28, 2018

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS — 61.2%			MUNICIPAL BONDS (Continued)		
ALABAMA — 0.5%			ARIZONA (Continued)		
\$ 500,000	Alabama Industrial Development Authority, 6.45%, 12/1/2023, Call 04/5/2018 ^{1 2}	\$ 499,950	\$ 340,000	Industrial Development Authority of the County of Yavapai, 5.13%, 03/1/2042, Call 09/1/2022 ³	\$ 336,066
500,000	County of Jefferson, AGM, 5.25%, 10/1/2048, Call 10/1/2023	551,965	1,000,000	La Paz County Industrial Development Authority, 5.75%, 06/15/2038, Call 06/15/2027 ³	1,004,180
1,000,000	County of Jefferson, NATL-RE, 5.00%, 04/1/2024, Call 04/5/2018	1,001,750	1,000,000	Maricopa County Industrial Development Authority, 2.88%, 07/1/2021 ³	996,360
2,605,000	Jacksonville Public Educational Building Authority, 5.00%, 07/1/2044, Call 07/1/2027	2,889,544	2,000,000	Mohave County Unified School District No. 20 Kingman, BAM, 5.00%, 07/1/2025	2,335,860
1,000,000	Spring Hill College Educational Building Authority of Mobile, 5.88%, 04/15/2045, Call 04/15/2025	992,550	920,000	Quechan Indian Tribe of Fort Yuma, 9.75%, 05/1/2025, Call 05/1/2022	1,041,707
		<u>5,935,759</u>	1,975,000	Salt Verde Financial Corp., 5.00%, 12/1/2032	2,301,467
			1,250,000	State of Arizona, AGM, 5.25%, 10/1/2028, Call 10/1/2019	1,317,288
			785,000	Westpark Community Facility District, 5.00%, 07/15/2032, Call 07/15/2026	822,680
					<u>17,967,099</u>
			CALIFORNIA — 7.4%		
	ALASKA — 0.1%		1,000,000	Antelope Valley Healthcare District, 5.25%, 03/1/2036, Call 03/1/2026	1,065,800
1,200,000	Alaska Industrial Development & Export Authority, 3.50%, 12/1/2020, Call 12/1/2019	1,219,332	3,000,000	Bay Area Toll Authority, 2.34% (SIFMA Municipal Swap Index Yield+125 basis points), 04/1/2036, Call 10/1/2026 ⁴	3,122,190
			1,000,000	Beaumont Financing Authority, 5.00%, 09/1/2045, Call 09/1/2025	1,090,590
			1,000,000	California County Tobacco Securitization Agency, 5.13%, 06/1/2038, Call 04/5/2018	999,990
	ARIZONA — 1.4%		155,000	California Health Facilities Financing Authority, 5.00%, 08/15/2036, Call 08/15/2027	176,111
500,000	Arizona Health Facilities Authority, 5.00%, 02/1/2043, Call 02/1/2023	523,680		California Municipal Finance Authority	
	Arizona Industrial Development Authority		200,000	6.63%, 01/1/2032, Call 01/1/2022 ³	214,858
600,000	5.00%, 03/1/2037, Call 09/1/2027 ³	603,156	500,000	7.00%, 06/1/2034, Call 06/1/2022	570,905
530,000	5.00%, 07/1/2047, Call 07/1/2027 ³	543,478	500,000	5.75%, 10/1/2034, Call 10/1/2021	514,010
100,000	5.00%, 07/1/2051, Call 07/1/2027 ³	101,785	275,000	5.00%, 04/1/2035, Call 04/1/2025	300,718
230,000	Cahava Springs Revitalization District, 7.00%, 07/1/2041, Call 07/1/2027 ³	233,744	905,000	5.00%, 10/1/2035, Call 10/1/2022	916,095
1,500,000	County of Pima, 4.00%, 07/1/2023	1,642,980	500,000	5.00%, 06/15/2036, Call 06/15/2026 ³	510,160
699,000	Eastmark Community Facilities District #1, 5.20%, 07/1/2039, Call 07/1/2025 ³	686,579			
	Industrial Development Authority of the City of Phoenix				
580,000	7.00%, 07/1/2022, Call 07/1/2020	632,484			
645,000	5.00%, 10/1/2036, Call 10/1/2026	709,629			
1,000,000	5.00%, 06/1/2042, Call 06/1/2022	1,084,560			
	Industrial Development Authority of the County of Pima				
540,000	7.00%, 01/1/2022	538,321			
500,000	6.75%, 03/1/2034, Call 03/1/2024	511,095			



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

As of February 28, 2018

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
CALIFORNIA (Continued)			CALIFORNIA (Continued)		
\$ 1,000,000	5.00%, 02/1/2037, Call 02/1/2027	\$ 1,103,500		City of Roseville	
150,000	5.00%, 04/1/2041, Call 04/1/2025	160,310	\$ 635,000	5.00%, 09/1/2032, Call 09/1/2027	\$ 713,581
1,585,000	5.00%, 01/1/2042, Call 01/1/2028	1,805,283	880,000	5.00%, 09/1/2037, Call 09/1/2018	891,088
1,000,000	5.00%, 07/1/2042, Call 07/1/2027	1,118,470	550,000	5.00%, 09/1/2047, Call 09/1/2027 ³	584,612
750,000	5.00%, 06/1/2046, Call 06/1/2026	808,207	1,020,000	City of San Juan Bautista, 6.00%, 10/1/2024, Call 10/1/2018	1,047,928
	California Pollution Control Financing Authority		455,000	City of Upland, 5.00%, 01/1/2034, Call 01/1/2028	509,327
1,000,000	5.00%, 07/1/2037, Call 07/1/2022 ^{2 3}	1,068,450	1,900,000	Coast Community College District, AGM, 5.00%, 08/1/2031, Call 08/1/2018	1,930,096
250,000	8.00%, 07/1/2039, Call 07/1/2027 ^{2 3}	250,280	320,000	Community Development Properties Los Angeles County, Inc., 5.25%, 09/1/2030, Call 09/1/2021	357,718
990,000	5.00%, 11/21/2045, Call 04/5/2018 ³	1,008,275	1,010,000	County of Imperial, 5.00%, 09/1/2036, Call 09/1/2025	1,080,266
	California School Finance Authority		250,000	County of Madera, 5.38%, 03/15/2036, Call 03/15/2020	264,270
700,000	5.00%, 08/1/2036, Call 08/1/2025 ³	760,879	650,000	County of Sacramento CA, 5.00%, 09/1/2032, Call 09/1/2027	734,936
1,000,000	5.00%, 08/1/2041, Call 08/1/2025 ³	1,081,570	700,000	County of San Bernardino CA, 4.00%, 09/1/2042, Call 09/1/2024	709,401
500,000	5.00%, 10/1/2042, Call 10/1/2022	513,765	80,000	Dublin Community Facilities District Improvement Area No. 1, 5.00%, 09/1/2037, Call 09/1/2027	89,010
350,000	6.75%, 11/1/2045, Call 11/1/2024 ³	370,699		Folsom Ranch Financing Authority	
980,000	7.00%, 06/1/2047, Call 06/1/2020 ⁵	730,100	100,000	5.00%, 09/1/2032, Call 09/1/2027	110,838
1,000,000	California State Public Works Board, 5.00%, 10/1/2039, Call 10/1/2024	1,120,510	105,000	5.00%, 09/1/2047, Call 09/1/2027	114,617
	California Statewide Communities Development Authority		1,000,000	Foothill-Eastern Transportation Corridor Agency, 3.95%, 01/15/2053, Call 07/15/2027 ¹	983,580
100,000	5.00%, 11/1/2032, Call 11/1/2027 ³	109,795		Foothill-Eastern Transportation Corridor Agency, AGM	
140,000	6.00%, 11/1/2032, Call 11/1/2020 ⁵	93,800	2,000,000	0.00%, 01/15/2035	998,580
1,000,000	2.63%, 11/1/2033 ¹	1,009,310	1,000,000	5.00%, 01/15/2042, Call 01/15/2024	1,101,210
1,000,000	5.00%, 09/1/2037, Call 09/1/2027	1,094,090		Golden State Tobacco Securitization Corp.	
230,000	6.25%, 11/1/2042, Call 11/1/2020 ⁵	154,100	2,000,000	5.30%, 06/1/2037, Call 06/1/2022	2,039,780
2,005,000	5.25%, 12/1/2044, Call 12/1/2024	2,153,029	2,500,000	5.13%, 06/1/2047, Call 03/21/2018	2,493,750
100,000	5.00%, 04/1/2047, Call 04/1/2027	110,678	945,000	5.75%, 06/1/2047, Call 03/21/2018	952,087
1,000,000	5.50%, 12/1/2054, Call 12/1/2024	1,082,340			
1,000,000	5.25%, 12/1/2056, Call 06/1/2026 ³	1,068,890			
850,000	California Statewide Communities Development Authority, AGM, 5.25%, 10/1/2043, Call 10/1/2024	942,055			
640,000	City of Fresno Airport Revenue, BAM, 4.75%, 07/1/2027, Call 07/1/2023 ²	694,771			
200,000	City of Irvine, 5.00%, 09/2/2042, Call 09/2/2025	218,536			
500,000	City of Lathrop, 5.00%, 09/2/2040, Call 09/2/2025	543,255			



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

As of February 28, 2018

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
CALIFORNIA (Continued)			CALIFORNIA (Continued)		
\$ 1,000,000	Hesperia Public Financing Authority, XLCA, 5.00%, 09/1/2037, Call 04/5/2018	\$ 1,000,970	\$ 2,000,000	Regents of the University of California Medical Center Pooled Revenue, 5.00%, 05/15/2041, Call 05/15/2026	\$ 2,245,560
1,000,000	Independent Cities Finance Authority, 5.00%, 09/15/2036, Call 09/15/2025	1,045,760	500,000	Ridgecrest Redevelopment Agency, 6.13%, 06/30/2037, Call 06/30/2020	537,715
265,000	Irvine Unified School District, 5.00%, 09/1/2037, Call 09/1/2027	295,523	733,000	River Rock Entertainment Authority, 8.00%, 11/1/2018, Call 04/5/2018 ⁵	194,318
1,000,000	Jurupa Public Financing Authority, 5.00%, 09/1/2042, Call 09/1/2024	1,109,170	695,000	Riverside County Redevelopment Successor Agency, AGM, 5.00%, 10/1/2030, Call 10/1/2024	795,726
450,000	Jurupa Unified School District, 5.00%, 09/1/2040, Call 09/1/2025	486,774	2,500,000	Sacramento City Financing Authority, AMBAC, 5.25%, 12/1/2026	3,043,650
1,000,000	Lammersville School District Community Facilities District, 5.30%, 09/1/2030, Call 09/1/2022	1,058,630	1,230,000	Sacramento Municipal Utility District, AGM, 5.00%, 08/15/2022, Call 08/15/2018	1,251,144
500,000	Lynwood Redevelopment Agency, 6.75%, 09/1/2026, Call 09/1/2021	580,020	1,930,000	San Bernardino County Financing Authority, NATL-RE, 5.50%, 06/1/2037	2,087,276
300,000	M-S-R Energy Authority, 7.00%, 11/1/2034	421,371	1,000,000	San Francisco City & County Redevelopment Agency, 6.63%, 08/1/2041, Call 02/1/2021	1,141,260
250,000	Merced Designated Local Authority Redevelopment Agency Successor Agency, 6.50%, 09/1/2039, Call 09/1/2019	268,323	2,100,000	San Joaquin Hills Transportation Corridor Agency, 5.00%, 01/15/2044, Call 01/15/2025	2,288,097
	National City Community Development Commission		75,000	San Joaquin Hills Transportation Corridor Agency, NATL-RE, 0.00%, 01/15/2034	39,448
500,000	5.75%, 08/1/2021	567,415	500,000	San Marcos Public Facilities Authority, 5.00%, 09/1/2035, Call 09/1/2022	533,530
500,000	7.00%, 08/1/2032, Call 08/1/2021	587,225	965,000	San Marcos Public Facilities Authority, AGM, 5.00%, 09/1/2033, Call 09/1/2024	1,073,350
150,000	Norco Community Redevelopment Agency Successor Agency, 5.88%, 03/1/2032, Call 03/1/2020	162,896		Santa Ana Financing Authority, NATL-RE	
1,000,000	Oakland Unified School District/ Alameda County, 6.13%, 08/1/2029, Call 08/1/2019	1,065,610	500,000	6.25%, 07/1/2024	586,135
240,000	Oxnard Financing Authority, 5.00%, 09/2/2033, Call 09/2/2022	253,843	500,000	6.25%, 07/1/2024	588,925
5,000,000	Palomar Health, AGC, 0.00%, 08/1/2032	2,947,600	460,000	Santaluz Community Facilities District No. 2, 5.10%, 09/1/2030, Call 09/1/2021	499,974
500,000	Perris Joint Powers Authority, 5.00%, 09/1/2035, Call 09/1/2027	554,190	490,000	Semitropic Improvement District, 5.00%, 12/1/2038, Call 12/1/2019	519,282
2,000,000	Pico Rivera Water Authority, NATL-RE, 5.50%, 05/1/2029	2,316,260	1,000,000	South Tahoe Joint Powers Financing Authority, AGM, 4.00%, 10/1/2034, Call 10/1/2024	1,031,510
1,500,000	Pittsburg Successor Agency Redevelopment Agency, 6.50%, 09/1/2028, Call 09/1/2018	1,538,535			
1,000,000	Poway Unified School District Public Financing Authority, BAM, 5.00%, 10/1/2041, Call 10/1/2023	1,095,050			



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

As of February 28, 2018

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
CALIFORNIA (Continued)			COLORADO (Continued)		
	Southern California Public Power Authority			Colorado Educational & Cultural Facilities Authority	
\$ 565,000	5.00%, 11/1/2029	\$ 653,784	\$ 500,000	5.00%, 12/15/2028, Call 12/15/2025	\$ 541,135
1,350,000	5.00%, 11/1/2033	1,588,936	550,000	4.75%, 04/1/2030, Call 04/1/2022	564,746
970,000	Stockton Public Financing Authority, NATL-RE, 4.50%, 08/1/2031, Call 04/5/2018	970,010	1,000,000	6.00%, 12/15/2037, Call 12/15/2024	964,040
1,000,000	Tejon Ranch Public Facilities Finance Authority, 5.25%, 09/1/2028, Call 09/1/2022	1,074,390	465,000	6.75%, 04/1/2040, Call 04/5/2018 ³	465,005
100,000	Temecula Public Financing Authority, 5.75%, 09/1/2032, Call 09/1/2027 ³	100,217	600,000	6.25%, 11/1/2040, Call 11/1/2020	616,032
	Tobacco Securitization Authority of Southern California			Colorado Educational & Cultural Facilities Authority, MORAL OBLG	
500,000	5.00%, 06/1/2037, Call 03/21/2018	501,440	100,000	5.00%, 08/15/2034, Call 08/15/2024	107,621
1,000,000	5.13%, 06/1/2046, Call 03/21/2018	1,001,720	500,000	4.00%, 10/1/2039, Call 10/1/2024	504,020
1,080,000	Tustin Community Redevelopment Agency, 5.00%, 09/1/2032, Call 09/1/2018	1,121,483	500,000	5.13%, 12/1/2039, Call 12/1/2019	506,420
1,000,000	Westminster Redevelopment Agency, 5.75%, 11/1/2036, Call 11/1/2021	1,127,660	1,000,000	Colorado Educational & Cultural Facilities Authority, NATL, 5.25%, 03/1/2025	1,153,660
		92,314,754		Colorado Health Facilities Authority	
	COLORADO — 2.9%		1,350,000	6.75%, 06/1/2032, Call 06/1/2022 ⁵	948,132
500,000	Amber Creek Metropolitan District, 5.00%, 12/1/2037, Call 12/1/2022	495,010	500,000	5.00%, 01/15/2035, Call 01/15/2026	563,640
	Cathedral Pines Metropolitan District		500,000	5.00%, 06/1/2036, Call 06/1/2027	547,205
580,000	5.00%, 12/1/2031, Call 12/1/2026	616,697	1,000,000	7.75%, 08/1/2039, Call 08/1/2019	1,085,320
1,905,000	5.00%, 12/1/2046, Call 12/1/2026	1,970,322	500,000	8.00%, 08/1/2043, Call 02/1/2024	575,120
500,000	Centerra Metropolitan District No. 1, 5.00%, 12/1/2047, Call 12/1/2022 ³	511,240	2,000,000	5.00%, 05/15/2045, Call 05/15/2025	2,176,160
	Central Platte Valley Metropolitan District		500,000	Colorado Health Facilities Authority, AGM, 5.50%, 05/15/2030, Call 05/15/2019	523,310
625,000	5.63%, 12/1/2038, Call 12/1/2023	700,475	500,000	Colorado High Performance Transportation Enterprise, 5.00%, 12/31/2047, Call 12/31/2024	543,295
500,000	5.00%, 12/1/2043, Call 12/1/2023	528,045		Denver Convention Center Hotel Authority	
1,710,000	City & County of Denver Co., 5.00%, 10/1/2032, Call 10/1/2023 ²	1,848,869	500,000	5.00%, 12/1/2034, Call 12/1/2026	562,080
500,000	City Center West Residential Metropolitan District, 6.25%, 12/1/2044, Call 12/1/2019	482,340	550,000	5.00%, 12/1/2040, Call 12/1/2026	602,552
			1,470,000	Denver Health & Hospital Authority, 5.00%, 12/1/2039, Call 12/1/2023	1,563,345
			250,000	Denver International Business Center Metropolitan District No. 1, 5.38%, 12/1/2035, Call 12/1/2020	258,055
			1,000,000	E-470 Public Highway Authority, NATL, 0.00%, 09/1/2037, Call 09/1/2026	415,220



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

As of February 28, 2018

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
COLORADO (Continued)			CONNECTICUT — 0.3%		
	E-470 Public Highway Authority, NATL-RE		\$ 500,000	Connecticut State Development Authority, 7.95%, 04/1/2026, Call 04/5/2018 ²	\$ 483,255
\$ 320,000	0.00%, 09/01/2028, Call 09/1/2020	\$ 191,680		Connecticut State Health & Educational Facility Authority	
480,000	0.00%, 09/01/2030	300,974	1,000,000	4.00%, 07/1/2018	1,007,520
250,000	Fitzsimons Village Metropolitan District No. 3, 5.75%, 03/1/2032, Call 03/1/2020	249,523	190,000	5.00%, 07/1/2037, Call 07/1/2027	212,511
2,000,000	Grand River Hospital District, AGM, 5.25%, 12/1/2030, Call 12/1/2028	2,372,280	2,000,000	State of Connecticut, 1.86% (SIFMA Municipal Swap Index Yield+77 basis points), 09/15/2018 ⁴	2,003,300
1,010,000	Harvest Junction Metropolitan District, 5.38%, 12/1/2037, Call 12/1/2022	1,049,511			<u>3,706,586</u>
750,000	Heritage Todd Creek Metropolitan District, 6.13%, 12/1/2044, Call 12/1/2024	762,952	DELAWARE — 0.1%		
500,000	Leyden Ranch Metropolitan District, 5.13%, 12/1/2047, Call 12/1/2022	515,255	1,000,000	Delaware State Economic Development Authority, 6.75%, 09/1/2035, Call 03/1/2025 ³	996,950
10,000	Mount Carbon Metropolitan District, 7.00%, 06/1/2043	9,000	DISTRICT OF COLUMBIA — 0.2%		
1,010,000	North Range Metropolitan District No. 1, 5.00%, 12/1/2038, Call 12/1/2025	1,136,775	125,000	District of Columbia, 5.00%, 07/1/2037, Call 07/1/2024	130,390
2,000,000	Prairie Center Metropolitan District No. 3, 5.00%, 12/15/2041, Call 12/15/2026 ³	2,039,700	655,000	Metropolitan Washington Airports Authority, 5.00%, 10/1/2044, Call 10/1/2024 ²	721,993
1,080,000	Promenade Castle Rock Metropolitan District No. 1, 5.75%, 12/1/2039, Call 12/1/2020	1,135,890	1,000,000	Washington Convention & Sports Authority, 5.00%, 10/1/2030, Call 10/1/2027	1,164,370
425,000	Rampart Range Metropolitan District No. 1, AGM, 5.00%, 12/1/2042, Call 12/1/2027	480,994			<u>2,016,753</u>
1,000,000	Regional Transportation District, 6.00%, 01/15/2041, Call 07/15/2020	1,083,850	FLORIDA — 3.7%		
	Southglenn Metropolitan District		945,000	Ave Maria Stewardship Community District, 6.70%, 05/1/2042, Call 05/1/2022	968,956
500,000	3.00%, 12/1/2021	499,985	895,000	Beeline Community Development District, 7.00%, 05/1/2037, Call 05/1/2018	900,477
500,000	3.50%, 12/1/2026, Call 12/1/2021	486,725	920,000	Boggy Creek Improvement District, 5.13%, 05/1/2043, Call 05/1/2023	927,608
125,000	Sterling Hills West Metropolitan District, 5.00%, 12/1/2039, Call 12/1/2027	135,315	100,000	Bonterra Community Development District, 4.13%, 05/1/2047, Call 05/1/2028	95,660
575,000	Water Valley Metropolitan District No. 2, 5.25%, 12/1/2040, Call 12/1/2026	613,140	1,350,000	Capital Projects Finance Authority, NATL-RE, 5.00%, 10/1/2031, Call 04/5/2018	1,350,999
		<u>36,002,660</u>	500,000	Capital Trust Agency, Inc. 4.38%, 06/15/2027 ³	486,020
			855,000	5.35%, 07/1/2029, Call 07/1/2020	890,448
			140,000	5.00%, 10/15/2037, Call 10/15/2027 ³	139,992



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

As of February 28, 2018

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
FLORIDA (Continued)			FLORIDA (Continued)		
\$ 100,000	Century Gardens at Tamiami Community Development District, 4.25%, 05/1/2037, Call 05/1/2026	\$ 102,590	\$ 705,000	Lakewood Ranch Stewardship District, 4.88%, 05/1/2045, Call 05/1/2025	\$ 707,707
	City of Lakeland		100,000	Lee County Industrial Development Authority, 5.75%, 06/15/2042, Call 06/15/2022	99,990
540,000	5.00%, 09/1/2037, Call 09/1/2022	572,746			
2,435,000	5.00%, 11/15/2045, Call 11/15/2024	2,631,772	915,000	Majorca Isles Community Development District, 5.38%, 05/1/2035, Call 05/1/2026	927,902
500,000	County of Bay, 5.00%, 09/1/2043, Call 09/1/2023	520,700		Mediterra South Community Development District	
1,740,000	County of Miami-Dade Aviation Revenue, 5.00%, 10/1/2033, Call 10/1/2024 ²	1,931,017	95,000	5.10%, 05/1/2031, Call 05/1/2022	101,981
1,395,000	County of Miami-Dade Aviation Revenue, AGC, 5.00%, 10/1/2028, Call 10/1/2019	1,467,596	385,000	5.00%, 05/1/2034, Call 05/1/2023	363,351
3,000,000	County of Palm Beach, 5.00%, 05/1/2028, Call 05/1/2026	3,524,010		Miami Beach Health Facilities Authority	
130,000	Fiddlers Creek Community Development District No. 1, 4.00%, 05/1/2021	128,474	1,500,000	4.25%, 11/15/2034, Call 11/15/2019	1,500,900
	Florida Development Finance Corp.		1,000,000	5.00%, 11/15/2039, Call 11/15/2024	1,061,230
750,000	6.25%, 07/1/2034, Call 07/1/2024	764,018		Miami-Dade County Industrial Development Authority	
2,000,000	7.63%, 06/15/2041, Call 06/15/2021	2,198,360	630,000	5.00%, 09/15/2034, Call 09/15/2024	659,270
2,750,000	5.63%, 01/1/2047, Call 01/1/2019 ^{1 2 3}	2,835,882	500,000	5.75%, 11/1/2036, Call 11/1/2026 ³	504,365
1,000,000	FSU Financial Assistance, Inc., 5.00%, 10/1/2030, Call 10/1/2022	1,107,550	105,000	5.00%, 09/15/2044, Call 09/15/2027 ³	109,364
500,000	Grand Bay at Doral Community Development District, 5.00%, 05/1/2039, Call 05/1/2024	503,655	320,000	5.25%, 09/15/2044, Call 09/15/2024	336,598
1,000,000	Greater Orlando Aviation Authority, 5.00%, 11/15/2036, Call 05/15/2023 ²	1,045,540	1,000,000	Northern Palm Beach County Improvement District, 5.00%, 08/1/2034, Call 08/1/2024	1,046,250
1,000,000	Hernando County School District, AGM, 5.00%, 07/1/2031, Call 07/1/2026	1,140,880		Palm Beach County Health Facilities Authority	
1,000,000	Jacksonville Housing Finance Authority, 0.85%, 08/1/2018	997,860	525,000	6.75%, 06/1/2024, Call 06/1/2022	607,152
	Lake Ashton Community Development District		850,000	5.00%, 12/1/2031, Call 12/1/2024	925,990
170,000	5.00%, 05/1/2025	173,580	500,000	5.00%, 11/1/2043, Call 11/1/2022	522,785
430,000	5.00%, 05/1/2037, Call 05/1/2025	410,577	750,000	Pinellas County Educational Facilities Authority, 6.50%, 10/1/2031, Call 10/1/2021	828,795
1,680,000	Lakeside Community Development District, 5.50%, 05/1/2035, Call 05/1/2025	1,711,937	1,500,000	Reedy Creek Improvement District, 5.00%, 06/1/2035, Call 06/1/2026	1,701,270
				South Miami Health Facilities Authority	
			1,000,000	5.00%, 08/15/2037, Call 08/15/2027	1,126,680
			900,000	5.00%, 08/15/2042, Call 08/15/2027	1,004,004



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

As of February 28, 2018

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
FLORIDA (Continued)			GEORGIA (Continued)		
\$ 100,000	Stonebrier Community Development District, 4.00%, 05/1/2037, Call 05/1/2026	\$ 102,306	\$1,000,000	Main Street Natural Gas, Inc., 5.00%, 03/15/2018	\$ 1,001,230
100,000	Stoneybrook South at Championsgate Community Development District, 5.00%, 12/15/2047, Call 12/15/2028	101,325	500,000	Medical Center Hospital Authority, AGM, 5.00%, 08/1/2041, Call 08/1/2020	525,490
815,000	Tolomato Community Development District, 5.40%, 05/1/2037, Call 04/5/2018	815,839	1,695,000	Private Colleges & Universities Authority, 5.00%, 04/1/2044, Call 04/1/2024	1,833,126
135,000	Turtle Run Community Development District, 5.00%, 05/1/2037, Call 05/1/2028 ³	142,707	600,000	Thomasville Hospital Authority, 5.25%, 11/1/2035, Call 11/1/2020	655,614
470,000	Verandah West Community Development District, 5.00%, 05/1/2033, Call 05/1/2023	475,941	2,500,000	Valdosta & Lowndes County Hospital Authority, 5.00%, 10/1/2041, Call 10/1/2021	2,665,625
925,000	Wentworth Estates Community Development District, 5.63%, 05/1/2037, Call 03/15/2018	926,471			<u>14,712,334</u>
		<u>46,229,077</u>		GUAM — 0.5%	
	GEORGIA — 1.2%		250,000	Guam Department of Education, 6.88%, 12/1/2040, Call 12/1/2020	259,185
1,000,000	Atlanta Development Authority, 7.00%, 01/1/2040, Call 01/1/2028	1,027,010		Guam Government Waterworks Authority	
	Burke County Development Authority		500,000	5.25%, 07/1/2033, Call 07/1/2023	540,675
1,500,000	2.05%, 10/1/2032 ¹	1,481,250	1,000,000	5.00%, 07/1/2035, Call 07/1/2024	1,072,720
1,000,000	4.13%, 11/1/2045, Call 02/1/2028	984,530	450,000	5.63%, 07/1/2040, Call 07/1/2020	491,045
	City of Atlanta Water & Wastewater Revenue, AGM			Territory of Guam	
165,000	5.25%, 11/1/2034, Call 11/1/2019	175,098	1,000,000	5.00%, 12/1/2034, Call 12/1/2026	1,093,360
85,000	5.25%, 11/1/2034, Call 11/1/2019	89,827	245,000	5.00%, 01/1/2037, Call 01/1/2022	255,787
	Fulton County Development Authority		1,400,000	5.00%, 11/15/2039, Call 11/15/2025	1,509,900
500,000	5.00%, 04/1/2037, Call 04/1/2027	558,400	1,000,000	7.00%, 11/15/2039, Call 11/15/2019	1,088,900
1,000,000	6.50%, 04/1/2043, Call 04/1/2023	957,110			<u>6,311,572</u>
750,000	Gainesville & Hall County Development Authority, 6.63%, 11/15/2039, Call 11/15/2019	811,582		HAWAII — 0.0%⁶	
230,000	Georgia Housing & Finance Authority, 3.70%, 12/1/2025, Call 06/1/2020	234,975	500,000	Hawaii Housing Finance & Development Corp., 6.75%, 05/1/2047, Call 05/1/2022	538,315
1,100,000	Georgia Municipal Association, Inc., 4.00%, 12/1/2024	1,201,827			
500,000	Macon-Bibb County Urban Development Authority, 5.00%, 06/15/2027 ³	509,640		IDAHO — 0.1%	
			300,000	Idaho Health Facilities Authority, 4.38%, 07/1/2034, Call 07/1/2024	307,911
			1,225,000	Idaho Housing & Finance Association 5.00%, 07/15/2027, Call 07/15/2019	1,282,710
			250,000	6.00%, 06/1/2038, Call 06/1/2018	251,000
					<u>1,841,621</u>



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

As of February 28, 2018

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
ILLINOIS — 8.1%			ILLINOIS (Continued)		
	Chicago Board of Education		\$ 1,000,000	5.25%, 11/15/2022, Call 11/15/2020	\$ 1,082,310
\$ 100,000	5.75%, 04/1/2034, Call 04/1/2027	\$ 114,276			
2,435,000	5.00%, 12/1/2034, Call 12/1/2027	2,487,596	2,000,000	5.25%, 11/15/2033, Call 11/15/2020	2,123,380
1,000,000	1.92% (SIFMA Municipal Swap Index Yield+83 basis points), 03/1/2036, Call 04/5/2018 ⁴	997,060	1,500,000	6.50%, 10/15/2040, Call 10/15/2020 ¹	1,600,770
1,000,000	6.10%, 04/1/2036, Call 04/1/2027	1,186,100		Illinois Educational Facilities Authority	
180,000	5.00%, 04/1/2037, Call 04/1/2027	193,446	570,000	3.90%, 11/1/2036, Call 11/1/2027	564,009
500,000	5.25%, 12/1/2039, Call 12/1/2024	515,705	2,000,000	4.50%, 11/1/2036, Call 11/1/2024	2,063,800
500,000	5.00%, 12/1/2042, Call 12/1/2022	500,170		Illinois Finance Authority	
1,950,000	7.00%, 12/1/2044, Call 12/1/2025	2,258,802	700,000	5.00%, 08/1/2026	782,425
1,100,000	6.00%, 04/1/2046, Call 04/1/2027	1,288,485	235,000	5.00%, 08/15/2026, Call 08/15/2020	252,963
1,000,000	Chicago Board of Education, NATL, 0.00%, 12/1/2022	836,740	465,000	5.00%, 08/15/2026, Call 08/15/2020	493,188
2,500,000	Chicago O'Hare International Airport, 5.00%, 01/1/2046, Call 01/1/2025	2,765,950	425,000	5.00%, 08/1/2027	476,102
680,000	Chicago Park District, 5.00%, 11/15/2024	776,621	465,000	5.00%, 11/1/2027, Call 11/1/2019	491,556
	Chicago Transit Authority		500,000	5.00%, 08/1/2028, Call 08/1/2027	556,305
475,000	5.25%, 12/1/2030, Call 12/1/2021	518,225	665,000	6.38%, 11/1/2029, Call 05/1/2019	702,087
2,500,000	5.00%, 12/1/2046, Call 12/1/2026	2,675,225	600,000	5.75%, 10/1/2032, Call 10/1/2022	640,422
	City of Chicago		670,000	5.00%, 03/1/2033, Call 03/1/2027	751,392
615,000	4.50%, 01/1/2021, Call 01/1/2020	646,808	1,000,000	5.00%, 08/1/2033, Call 08/1/2024	1,114,640
1,000,000	5.00%, 01/1/2024	1,080,640	315,000	5.00%, 02/15/2034, Call 02/15/2027	350,274
1,000,000	4.84%, 04/15/2028, Call 01/16/2023 ³	999,870	500,000	5.00%, 03/1/2034, Call 03/1/2027	557,870
1,000,000	5.25%, 01/1/2035, Call 01/1/2021	1,027,690	2,000,000	4.00%, 07/1/2034, Call 01/1/2026	2,066,520
1,000,000	5.50%, 01/1/2035, Call 01/1/2025	1,063,620	500,000	7.75%, 08/15/2034, Call 08/15/2019	543,825
2,380,000	6.00%, 01/1/2038, Call 01/1/2027	2,702,609	1,000,000	5.00%, 04/1/2036, Call 04/5/2018	966,460
500,000	5.50%, 01/1/2040, Call 01/1/2025	527,885	225,000	5.00%, 02/15/2037, Call 08/15/2027	238,019
900,000	5.00%, 01/1/2041, Call 01/1/2022	1,005,057	1,000,000	6.88%, 08/15/2038, Call 08/15/2019	1,075,140
1,000,000	City of Chicago Motor Fuel Tax Revenue, 5.00%, 01/1/2029, Call 01/1/2024	1,053,620	300,000	6.50%, 10/15/2040, Call 10/15/2020 ¹	320,154
665,000	City of Chicago Wastewater Transmission Revenue, 5.00%, 01/1/2034, Call 01/1/2025	720,062	550,000	5.00%, 09/1/2042, Call 09/1/2024	570,674
1,000,000	City of Chicago Waterworks Revenue, AGM, 5.00%, 11/1/2028, Call 11/1/2024	1,125,740	1,925,000	5.00%, 09/1/2046, Call 09/1/2026	2,055,361
	County of Cook		2,100,000	5.00%, 02/15/2047, Call 08/15/2027	2,203,173
700,000	5.00%, 11/15/2021, Call 11/15/2019	733,516	1,000,000	5.00%, 12/1/2047, Call 12/1/2027	1,034,240
			1,000,000	6.00%, 10/1/2048, Call 10/1/2022	1,066,960
			500,000	Illinois Finance Authority, AGC, 5.25%, 08/15/2033, Call 08/15/2018	509,000



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

As of February 28, 2018

Principal Amount		Value	Principal Amount		Value
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
ILLINOIS (Continued)			ILLINOIS (Continued)		
	Illinois Finance Authority, AGM		\$2,000,000	Sales Tax Securitization Corp.,	
\$ 55,000	5.00%, 05/15/2019, Call 05/15/2018	\$ 55,422	1,000,000	5.00%, 01/1/2031, Call 01/1/2028	\$ 2,299,680
250,000	5.25%, 03/1/2030, Call 03/1/2020	267,918		Southwestern Illinois Development Authority, 7.13%, 11/1/2043, Call 11/1/2023	1,261,490
	Illinois Housing Development Authority			State of Illinois	
2,000,000	1.33%, 02/1/2020, Call 04/1/2018 ¹	1,998,660	735,000	5.00%, 01/1/2019	749,678
3,000,000	1.80%, 12/1/2020 ¹	2,997,390	1,900,000	5.00%, 11/1/2019	1,971,193
485,000	Illinois Sports Facilities Authority, 5.00%, 06/15/2021	506,757	1,000,000	5.00%, 12/1/2019	1,039,130
1,000,000	Illinois Sports Facilities Authority, AGM, 5.25%, 06/15/2032, Call 06/15/2024	1,091,440	500,000	5.00%, 03/1/2024, Call 03/1/2022	519,610
1,000,000	Illinois State University, AGM, 5.00%, 04/1/2033, Call 04/1/2028	1,083,990	1,000,000	5.00%, 11/1/2025	1,051,900
840,000	Lake County Township High School District No. 121, 4.00%, 03/1/2019	859,446	1,500,000	5.50%, 07/1/2026, Call 07/1/2023	1,590,705
435,000	Lombard Public Facilities Corp., 5.25%, 01/1/2036, Call 04/5/2018* ⁵	121,800	1,000,000	5.00%, 05/1/2028, Call 05/1/2024	1,029,310
530,000	Metropolitan Pier & Exposition Authority, 5.00%, 06/15/2057, Call 12/15/2027	564,143	2,000,000	3.00%, 06/15/2033, Call 06/15/2026	1,794,380
	Metropolitan Pier & Exposition Authority, NATL		500,000	5.00%, 03/1/2037, Call 03/1/2022	506,680
1,000,000	0.00%, 06/15/2029	613,920	1,000,000	4.25%, 12/1/2037, Call 12/1/2027	910,130
3,300,000	0.00%, 12/15/2030	1,868,097	1,500,000	5.00%, 02/1/2039, Call 02/1/2024	1,518,300
1,600,000	Metropolitan Pier & Exposition Authority, State Appropriation, 5.00%, 12/15/2028, Call 06/15/2022	1,702,544	295,000	State of Illinois, AMBAC, 6.25%, 12/15/2020	308,319
1,905,000	Metropolitan Water Reclamation District of Greater Chicago, 5.00%, 12/1/2041, Call 12/1/2026	2,095,995	2,000,000	State of Illinois, BAM, 4.00%, 06/15/2030, Call 06/15/2026	2,080,080
500,000	Quad Cities Regional Economic Development Authority, 4.75%, 10/1/2032, Call 10/1/2022	524,365		Will County Community High School District No. 210 Lincoln-Way	
	Railsplitter Tobacco Settlement Authority		550,000	0.00%, 01/01/2031	272,910
780,000	5.25%, 06/1/2021	854,646	250,000	0.00%, 01/01/2032	116,160
3,000,000	5.00%, 06/1/2024	3,401,490	1,350,000	Will County Community High School District No. 210 Lincoln-Way, AGM, 0.00%, 01/1/2024	1,093,311
1,000,000	Round Lake IL Lakewood Grove Special Service Area No. 3 & 4, BAM, 4.00%, 03/1/2033, Call 03/1/2027	1,009,800	1,000,000	Will County Community High School District No. 210 Lincoln-Way, AGM-CR, 5.00%, 01/1/2027, Call 01/1/2023	1,082,260
			930,000	Wonder Lake Village Special Service Area No. 1, 4.50%, 03/1/2034, Call 03/1/2025	901,923
					<u>100,769,509</u>
			INDIANA — 1.1%		
			1,000,000	City of Rockport, 7.00%, 06/1/2028, Call 02/1/2022 ²	1,022,140
			1,500,000	City of Whiting, 1.84% (SIFMA Municipal Swap Index Yield+75 basis points), 12/1/2044, Call 06/3/2019 ^{2 4}	1,502,880
			1,000,000	Indiana Bond Bank, 5.25%, 10/15/2018	1,022,520



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

As of February 28, 2018

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
INDIANA (Continued)			KENTUCKY (Continued)		
	Indiana Finance Authority		\$3,000,000	Louisville & Jefferson County Metropolitan Sewer District, 5.00%, 11/12/2018	\$ 3,073,920
\$ 505,000	6.00%, 12/1/2019	\$ 524,619			
675,000	6.00%, 12/1/2026, Call 06/1/2020	686,394	1,000,000	Paducah Electric Plant Board, AGM, 5.00%, 10/1/2035, Call 10/1/2026	1,104,080
2,000,000	5.00%, 02/1/2030, Call 02/1/2028	2,411,240			<u>8,393,838</u>
3,000,000	4.00%, 11/1/2033, Call 11/1/2027	3,104,550			
250,000	5.25%, 11/1/2039, Call 11/1/2019	264,875			
1,960,000	Michigan City School Building Corp., 5.00%, 01/15/2025	2,257,136			
500,000	Town of Shoals, 7.25%, 11/1/2043, Call 11/1/2023 ²	<u>564,570</u>			
		<u>13,360,924</u>			
	IOWA — 0.7%			LOUISIANA — 1.1%	
	Iowa Finance Authority		1,175,000	Ascension Parish Industrial Development Board, Inc., 6.00%, 07/1/2036, Call 07/1/2023	1,268,589
1,750,000	5.25%, 12/1/2025, Call 12/1/2023	1,861,212	500,000	Jefferson Parish Hospital Service District No. 2, 6.25%, 07/1/2031, Call 07/1/2021	514,130
2,520,000	4.75%, 08/1/2042, Call 08/1/2022	2,581,337	1,500,000	Jefferson Sales Tax District, AGM, 5.00%, 12/1/2037, Call 12/1/2027	1,704,300
250,000	Iowa Finance Authority, AGC, 5.25%, 08/15/2029, Call 08/15/2019	263,348		Louisiana Local Government Environmental Facilities & Community Development Authority	
500,000	Iowa Higher Education Loan Authority, 6.00%, 10/1/2031, Call 10/1/2021	536,480	500,000	6.50%, 11/1/2035, Call 11/1/2020	554,490
	Iowa Student Loan Liquidity Corp.		1,205,000	5.00%, 10/1/2037, Call 10/1/2027	1,339,611
1,765,000	4.63%, 12/1/2019 ²	1,804,130	1,000,000	5.00%, 12/15/2021	1,108,840
650,000	5.50%, 12/1/2025, Call 12/1/2019	681,740	1,250,000	0.00%, 10/01/2033	1,037,212
	Iowa Tobacco Settlement Authority		500,000	8.13%, 12/15/2033, Call 12/15/2023	537,520
800,000	5.60%, 06/1/2034, Call 04/5/2018	808,256	1,000,000	5.00%, 05/15/2035, Call 05/15/2025	1,110,370
410,000	5.38%, 06/1/2038, Call 04/5/2018	<u>411,000</u>	960,000	6.50%, 07/1/2036, Call 07/1/2023 ^{2 3}	1,068,768
		<u>8,947,503</u>	1,400,000	5.00%, 07/1/2042, Call 07/1/2027	1,536,640
	KANSAS — 0.0% ⁶		1,260,000	Port New Orleans Board of Commissioners, AGM, 5.00%, 04/1/2038, Call 04/1/2028 ²	1,427,353
500,000	Overland Park Development Corp., AMBAC, 5.13%, 01/1/2032, Call 04/5/2018	<u>500,790</u>	1,000,000	State of Louisiana, 4.00%, 09/1/2032, Call 09/1/2026	<u>1,053,020</u>
					<u>14,260,843</u>
	KENTUCKY — 0.7%			MAINE — 0.5%	
	Kentucky Economic Development Finance Authority		1,500,000	Finance Authority of Maine, 5.38%, 12/15/2033, Call 12/15/2026 ^{2 3}	1,560,030
200,000	5.00%, 06/1/2037, Call 06/1/2027	215,642		Maine Health & Higher Educational Facilities Authority	
2,000,000	5.00%, 01/1/2045, Call 07/1/2025	2,146,260	1,615,000	5.00%, 07/1/2035, Call 07/1/2027	1,817,295
1,000,000	Kentucky Housing Corp., 5.63%, 05/1/2045, Call 05/1/2025	1,003,440	700,000	5.00%, 07/1/2035, Call 07/1/2027	787,682
765,000	Kentucky Municipal Power Agency, NATL, 5.00%, 09/1/2032, Call 09/1/2026	850,496			



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

As of February 28, 2018

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
MAINE (Continued)			MASSACHUSETTS (Continued)		
\$ 420,000	Maine Health & Higher Educational Facilities Authority, ST RES FD GTY, 5.00%, 07/1/2040, Call 07/1/2020	\$ 445,477	\$ 1,500,000	Massachusetts Educational Financing Authority 5.00%, 01/1/2021 ²	\$ 1,607,760
1,500,000	Maine Municipal Bond Bank, 5.00%, 11/1/2031, Call 11/1/2027	1,767,915	300,000	5.50%, 01/1/2022, Call 01/1/2020	316,383
500,000	Town of Rumford, 6.88%, 10/1/2026, Call 04/5/2018 ²	499,950	380,000	6.00%, 01/1/2028, Call 01/1/2020	396,640
		<u>6,878,349</u>	200,000	4.25%, 07/1/2046, Call 07/1/2026 ²	197,714
			1,000,000	Massachusetts Water Resources Authority, 5.00%, 08/1/2040, Call 08/1/2026	<u>1,146,920</u>
					9,112,899
MARYLAND — 1.4%			MICHIGAN — 2.3%		
	City of Baltimore		1,000,000	Flint Hospital Building Authority, 4.00%, 07/1/2019	1,016,740
2,500,000	5.00%, 07/1/2036, Call 01/1/2027	2,851,950		Grand Rapids Public Schools, AGM	
1,525,000	5.00%, 09/1/2036, Call 09/1/2027	1,716,479	1,170,000	5.00%, 05/1/2022	1,304,573
1,000,000	5.00%, 09/1/2042, Call 09/1/2027	1,113,580	685,000	5.00%, 05/1/2024	788,154
	City of Rockville		1,000,000	Great Lakes Water Authority Sewage Disposal System Revenue, 5.00%, 07/1/2035, Call 07/1/2026	1,103,730
575,000	5.00%, 11/1/2030, Call 11/1/2024	644,673	275,000	Kentwood Economic Development Corp., 5.63%, 11/15/2041, Call 05/15/2022	295,413
795,000	5.00%, 11/1/2031, Call 11/1/2024	888,277		Michigan Finance Authority	
100,000	County of Howard, 4.50%, 02/15/2047, Call 02/15/2026 ³	101,131	275,000	5.00%, 06/1/2029, Call 06/1/2019	269,880
1,600,000	Howard County Housing Commission, 5.00%, 06/1/2044, Call 06/1/2024	1,709,456	3,000,000	4.50%, 10/1/2029, Call 10/1/2024	3,167,670
1,500,000	Maryland Community Development Administration, 1.35%, 01/1/2019, Call 07/1/2018 ³	1,491,915	1,165,000	5.00%, 07/1/2031, Call 07/1/2024	1,271,003
	Maryland Health & Higher Educational Facilities Authority		1,670,000	5.00%, 12/1/2032, Call 06/1/2022	1,843,563
2,700,000	5.00%, 08/15/2038, Call 08/15/2023	2,999,160	2,500,000	5.00%, 10/1/2033, Call 10/1/2024	2,729,400
1,000,000	5.00%, 07/1/2040, Call 07/1/2025	1,067,520	1,000,000	5.00%, 07/1/2034, Call 07/1/2025	1,094,170
500,000	5.00%, 07/1/2045, Call 07/1/2025	531,995	500,000	5.00%, 07/1/2035, Call 07/1/2025	547,425
2,000,000	Maryland Stadium Authority, 5.00%, 05/1/2046, Call 05/1/2026	<u>2,244,540</u>	2,500,000	5.00%, 12/1/2047, Call 12/1/2022	2,689,775
		17,360,676	1,450,000	Michigan Finance Authority, NATL, 5.00%, 07/1/2036, Call 07/1/2024	1,580,210
				Michigan State Hospital Finance Authority	
400,000	5.25%, 12/1/2025, Call 12/1/2019	420,504	250,000	5.63%, 11/15/2029, Call 11/15/2019	266,785
600,000	5.00%, 07/1/2034, Call 07/1/2027	669,570	2,000,000	2.40%, 11/15/2047 ¹	2,003,760
2,000,000	5.00%, 07/1/2038 ¹	2,281,940	980,000	Michigan State Housing Development Authority, 2.19% (LIBOR 3 Month+100 basis points), 04/1/2042, Call 04/1/2021 ^{2,4}	989,526
1,500,000	4.13%, 10/1/2042, Call 10/1/2022 ³	1,444,920		Michigan Strategic Fund	
500,000	5.75%, 12/1/2042 ¹	524,295	905,000	8.50%, 12/1/2030 ^{2,3}	960,368
100,000	5.00%, 10/1/2047, Call 10/1/2022 ³	106,253	2,195,000	4.13%, 07/1/2045, Call 07/1/2018 ¹	2,208,960



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

As of February 28, 2018

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
MICHIGAN (Continued)			MISSOURI (Continued)		
	Renaissance Public School Academy			Hannibal Industrial Development Authority	
\$ 245,000	5.50%, 05/1/2027, Call 05/1/2022	\$ 253,298	\$ 640,000	5.00%, 10/1/2042, Call 10/1/2027	\$ 701,165
250,000	6.00%, 05/1/2037, Call 05/1/2022	257,948	445,000	5.00%, 10/1/2047, Call 10/1/2027	485,295
500,000	Summit Academy, 6.38%, 11/1/2035, Call 04/5/2018	500,325		Health & Educational Facilities Authority of the State of Missouri	
1,500,000	Wayne County Airport Authority, 5.00%, 12/1/2037, Call 12/1/2027	1,680,435	835,000	5.00%, 06/1/2034, Call 06/1/2020	882,378
		<u>28,823,111</u>	1,150,000	6.00%, 02/1/2041, Call 02/1/2021	1,241,528
			350,000	4.00%, 11/15/2049, Call 11/15/2027	354,200
	MINNESOTA — 0.3%		1,500,000	Industrial Development Authority of the City of St Louis Missouri, 4.75%, 11/15/2047, Call 11/15/2026	1,533,165
250,000	City of Deephaven, 5.25%, 07/1/2040, Call 07/1/2025	263,177	1,000,000	Kansas City Land Clearance Redevelopment Authority, 5.00%, 02/1/2050, Call 02/1/2028 ³	<u>1,014,670</u>
70,000	City of Minneapolis, 5.00%, 12/1/2037, Call 12/1/2027 ³	67,526			<u>8,407,434</u>
	Housing & Redevelopment Authority of The City of St Paul		500,000	MONTANA — 0.0% ⁶	
1,000,000	5.00%, 11/15/2029, Call 11/15/2025	1,184,140		City of Kalispell, 3.40%, 11/15/2022, Call 11/15/2018	<u>500,640</u>
1,285,000	5.00%, 11/15/2030, Call 11/15/2025	1,521,620			
415,000	5.50%, 09/1/2043, Call 09/1/2020	408,850		NEBRASKA — 0.9%	
145,000	Northern Municipal Power Agency, 5.00%, 01/1/2036, Call 01/1/2027	163,387		Central Plains Energy Project	
500,000	World Learner School of Chaska Charter School No. 4016, 8.00%, 12/1/2043, Call 12/1/2021	<u>555,670</u>	1,875,000	5.00%, 09/1/2027, Call 09/1/2022	2,033,306
		<u>4,164,370</u>	2,500,000	5.00%, 09/1/2032, Call 09/1/2022	2,711,075
			535,000	5.00%, 09/1/2037	631,825
	MISSISSIPPI — 0.2%		250,000	5.25%, 09/1/2037, Call 09/1/2022	273,720
500,000	Mississippi Business Finance Corp., 5.00%, 02/1/2036 ^{1 2 3}	519,620	3,855,000	5.00%, 08/1/2039, Call 12/1/2019 ¹	4,061,358
2,000,000	Mississippi Home Corp., GNMA/ FNMA/FHLMC, 1.19%, 12/1/2020, Call 12/1/2019 ¹	1,999,640	1,500,000	5.00%, 09/1/2042	<u>1,777,320</u>
		<u>2,519,260</u>			<u>11,488,604</u>
				NEVADA — 0.5%	
	MISSOURI — 0.7%		240,000	City of Carson City, 5.00%, 09/1/2037, Call 09/1/2027	263,383
90,000	Branson Industrial Development Authority, 3.90%, 11/1/2029, Call 11/1/2025	89,913	1,000,000	City of Sparks, 6.75%, 06/15/2028, Call 06/15/2018 ³	1,007,380
	City of Kansas City Sanitary Sewer System Revenue		700,000	County of Clark, 5.00%, 07/1/2030, Call 01/1/2020	740,922
600,000	5.00%, 01/1/2030, Call 01/1/2028	682,698	1,000,000	Henderson Public Improvement Trust, 5.50%, 01/1/2034, Call 07/1/2024	1,109,640
685,000	5.00%, 01/1/2032, Call 01/1/2028	771,837	2,000,000	Las Vegas Valley Water District, 5.00%, 06/1/2039, Call 12/1/2024	2,260,860
350,000	5.00%, 01/1/2034, Call 01/1/2028	391,422			
250,000	Hanley Road Corridor Transportation Development District, 5.88%, 10/1/2036, Call 10/1/2019	259,163			



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

As of February 28, 2018

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
NEVADA (Continued)			NEW JERSEY (Continued)		
\$ 595,000	State of Nevada Department of Business & Industry, 5.00%, 12/15/2035, Call 12/15/2025 ³	\$ 606,876	\$ 750,000	New Jersey Transportation Trust Fund Authority, 5.00%, 06/15/2044, Call 06/15/2024	\$ 774,848
		5,989,061	2,000,000	South Jersey Port Corp., 5.00%, 01/1/2037, Call 01/1/2028 ²	2,129,320
NEW HAMPSHIRE — 0.2%			1,000,000	State of New Jersey, 5.25%, 06/15/2026, Call 06/15/2019	1,046,520
	New Hampshire Health and Education Facilities Authority Act				26,187,409
2,000,000	5.00%, 07/1/2037, Call 07/1/2027	2,210,100	NEW MEXICO — 0.4%		
215,000	5.00%, 08/1/2037, Call 02/1/2028	241,813	860,000	County of Bernalillo, AMBAC, 5.45%, 06/1/2034, Call 04/5/2018 ²	860,378
		2,451,913	810,000	Mesa Del Sol Public Improvement District No. 1, 7.00%, 10/1/2033, Call 10/1/2023	845,154
NEW JERSEY — 2.1%			1,000,000	New Mexico Municipal Energy Acquisition Authority, 1.81% (LIBOR 1 Month+75 basis points), 11/1/2039, Call 02/1/2019 ⁴	1,000,480
	New Jersey Economic Development Authority		1,020,000	Volterra Public Improvement District, 6.75%, 10/1/2033, Call 10/1/2024	1,046,551
600,000	5.13%, 09/15/2023, Call 08/20/2022 ²	662,676	1,055,000	Winrock Town Center Tax Increment Development District No. 1, 6.00%, 05/1/2040, Call 05/1/2020 ³	1,068,894
1,500,000	5.00%, 03/1/2024, Call 03/1/2023	1,620,900			4,821,457
1,000,000	5.25%, 09/1/2025, Call 03/1/2021	1,063,740	NEW YORK — 4.0%		
2,000,000	3.13%, 07/1/2029, Call 07/1/2027	1,944,900	400,000	Brooklyn Arena Local Development Corp., 6.00%, 07/15/2030, Call 01/15/2020	432,280
1,000,000	3.38%, 07/1/2030, Call 07/1/2027	951,790		Build New York City Resource Corp. 5.00%, 04/15/2043, Call 04/15/2023	460,989
100,000	5.00%, 07/15/2032, Call 07/15/2027	110,544	450,000	5.50%, 09/1/2045, Call 09/1/2025 ³	1,080,870
1,000,000	5.00%, 06/15/2033, Call 06/15/2027	1,070,460	100,000	5.00%, 06/1/2047, Call 06/1/2025 ³	105,444
2,250,000	5.00%, 07/1/2033, Call 07/1/2027	2,423,655	2,000,000	City of New York, 5.00%, 03/1/2026, Call 03/1/2024	2,296,060
280,000	6.00%, 10/1/2034, Call 10/1/2024	285,617	3,000,000	County of Suffolk, 2.50%, 07/25/2018	3,010,290
880,000	5.00%, 06/15/2036, Call 12/15/2026	938,555	1,000,000	Hempstead Town Local Development Corp., 6.24%, 02/1/2047, Call 02/1/2027	980,260
2,000,000	5.00%, 10/1/2037, Call 10/1/2027 ²	2,167,760	2,500,000	Metropolitan Transportation Authority, AGM, 1.66% (LIBOR 1 Month+57 basis points), 11/1/2032 ⁴	2,512,400
1,000,000	5.00%, 10/1/2047, Call 10/1/2027 ²	1,075,610			
350,000	6.30%, 10/1/2049, Call 10/1/2024	356,759			
1,000,000	New Jersey Educational Facilities Authority, 5.00%, 06/15/2025, Call 06/15/2024	1,091,600			
	New Jersey Health Care Facilities Financing Authority				
500,000	6.25%, 07/1/2035, Call 07/1/2021	537,460			
500,000	5.75%, 07/1/2037, Call 07/1/2018	505,050			
2,100,000	5.00%, 07/1/2041, Call 07/1/2026	2,245,887			
1,175,000	5.00%, 07/1/2046, Call 07/1/2025	1,288,834			
	New Jersey Higher Education Student Assistance Authority				
1,000,000	5.25%, 06/1/2020, Call 06/1/2019	1,042,840			
855,000	4.25%, 12/1/2047, Call 12/1/2026 ²	852,084			



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

As of February 28, 2018

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
NEW YORK (Continued)			NEW YORK (Continued)		
\$ 650,000	Nassau County Local Economic Assistance Corp., 5.00%, 07/1/2034, Call 07/1/2024	\$ 706,830	\$2,000,000	Niagara Falls Bridge Commission, NATL, 6.25%, 10/1/2021	\$ 2,293,740
	New York City Industrial Development Agency		235,000	5.00%, 07/1/2040, Call 07/1/2025	250,714
400,000	5.65%, 10/1/2028, Call 04/5/2018 ²	399,216	500,000	5.00%, 07/1/2045, Call 07/1/2025	530,815
500,000	5.75%, 10/1/2036, Call 04/5/2018 ²	496,590		Port Authority of New York & New Jersey	
1,500,000	New York City Industrial Development Agency, AMBAC, 5.00%, 01/1/2031, Call 04/5/2018	1,503,945	590,000	5.50%, 12/1/2031, Call 12/1/2020	639,796
1,000,000	New York City Industrial Development Agency, FGIC, 5.00%, 03/1/2046, Call 04/5/2018	1,005,680	4,500,000	5.00%, 10/15/2041, Call 10/15/2025	5,098,995
	New York City Water & Sewer System		265,000	6.00%, 12/1/2042, Call 12/1/2020	290,872
1,500,000	5.00%, 06/15/2032, Call 06/15/2027	1,756,095	1,500,000	Triborough Bridge & Tunnel Authority, 5.00%, 11/15/2045, Call 11/15/2025	1,702,695
5,000,000	5.00%, 06/15/2047, Call 12/15/2022	5,522,350		TSASC, Inc.	
	New York Counties Tobacco Trust VI		970,000	5.00%, 06/1/2045, Call 06/1/2027	968,487
1,000,000	5.63%, 06/1/2035	1,098,550	950,000	5.00%, 06/1/2048, Call 06/1/2027	941,003
450,000	5.00%, 06/1/2045, Call 06/1/2026	478,719	750,000	Westchester County Local Development Corp., 5.50%, 05/1/2042, Call 05/1/2024	832,043
	New York Liberty Development Corp.				<u>49,892,347</u>
1,000,000	5.25%, 10/1/2035	1,231,270	NORTH CAROLINA — 0.3%		
2,000,000	5.38%, 11/15/2040, Call 11/15/2024 ³	2,188,440	1,000,000	County of New Hanover, AGM, 5.00%, 10/1/2027, Call 10/1/2019	1,053,650
1,000,000	5.00%, 11/15/2044, Call 11/15/2024 ³	1,058,230	2,000,000	North Carolina Medical Care Commission, 5.00%, 12/1/2033, Call 12/1/2022	2,217,040
1,500,000	7.25%, 11/15/2044, Call 11/15/2024 ³	1,791,810			<u>3,270,690</u>
	New York State Dormitory Authority		NORTH DAKOTA — 0.2%		
400,000	4.00%, 05/1/2033, Call 05/1/2023	405,388	1,000,000	County of Burleigh, 4.38%, 04/15/2026	1,002,190
955,000	5.00%, 02/15/2034, Call 02/15/2019	986,496	1,080,000	County of Ward, 5.00%, 06/1/2038, Call 06/1/2028	1,169,057
45,000	5.00%, 02/15/2034, Call 02/15/2019	46,380			<u>2,171,247</u>
500,000	4.25%, 05/1/2042, Call 05/1/2023	509,030	OHIO — 1.4%		
1,000,000	New York State Urban Development Corp., 5.25%, 01/1/2021, Call 01/1/2019	1,032,000	2,000,000	Buckeye Tobacco Settlement Financing Authority, 5.88%, 06/1/2030, Call 03/21/2018	1,938,580
	New York Transportation Development Corp.		1,000,000	Butler County Port Authority, 6.00%, 12/1/2043, Call 12/1/2022	979,360
480,000	5.00%, 08/1/2031, Call 08/1/2021 ²	508,675	830,000	City of Akron, 5.00%, 12/1/2026	920,387
2,500,000	5.25%, 01/1/2050, Call 07/1/2024 ²	2,738,900	1,000,000	City of Chillicothe, 5.00%, 12/1/2037, Call 12/1/2027	1,108,110



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

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MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
OHIO (Continued)			PENNSYLVANIA — 2.8%		
\$ 400,000	City of Cleveland Airport System Revenue, 5.00%, 01/1/2031, Call 01/1/2022	\$ 433,100	\$ 305,000	Allegheny County Higher Education Building Authority, 5.00%, 10/15/2037, Call 10/15/2027	\$ 331,681
710,000	Cleveland-Cuyahoga County Port Authority, 5.00%, 12/1/2037, Call 12/1/2027	732,621	1,000,000	Allegheny County Hospital Development Authority, 5.50%, 08/15/2034, Call 08/15/2019	1,049,270
500,000	County of Allen, 5.00%, 06/1/2038, Call 06/1/2020	537,480		Allegheny County Industrial Development Authority	
1,000,000	County of Butler, 5.75%, 11/1/2040, Call 11/1/2020	1,105,570	130,000	6.75%, 11/1/2024, Call 11/1/2019	133,702
500,000	County of Tuscarawas, 6.00%, 03/1/2045, Call 03/1/2025	507,115	95,000	6.00%, 07/15/2038, Call 07/15/2023	99,101
	Ohio Air Quality Development Authority		1,000,000	Allentown City School District, AGM SAW, 4.00%, 02/15/2021	1,056,470
500,000	5.63%, 06/1/2018 ⁵	477,650	1,275,000	Allentown Neighborhood Improvement Zone Development Authority, 5.00%, 05/1/2042, Call 05/1/2027 ³	1,355,848
1,000,000	5.63%, 10/1/2019	1,030,340		Berks County Industrial Development Authority	
1,000,000	3.75%, 12/1/2023 ^{1 5}	340,000	450,000	5.00%, 05/15/2032, Call 05/15/2027	495,252
350,000	4.25%, 01/15/2038, Call 01/15/2028 ^{2 3}	353,360	1,000,000	5.00%, 11/1/2036, Call 11/1/2027	1,109,920
2,700,000	Ohio Housing Finance Agency, 1.35%, 03/1/2019 ¹	2,696,814		Chester County Industrial Development Authority	
	Ohio Water Development Authority		100,000	5.00%, 10/1/2034, Call 10/1/2024	106,267
1,000,000	4.00%, 12/1/2033 ¹	340,000	280,000	5.38%, 10/15/2042, Call 10/15/2022	293,275
1,500,000	5.00%, 12/1/2034, Call 12/1/2026	1,743,015	1,000,000	City of Scranton, 5.00%, 11/15/2026, Call 05/15/2024	1,067,410
1,000,000	Southeastern Ohio Port Authority, 5.75%, 12/1/2032, Call 12/1/2022	1,082,100	1,125,000	Coatesville School District, AGM SAW, 5.00%, 08/1/2022	1,240,335
1,000,000	State of Ohio, 5.60%, 08/1/2032, Call 04/5/2018 ^{1 2}	1,001,630		Commonwealth Financing Authority	
		<u>17,327,232</u>	825,000	5.00%, 06/1/2034, Call 06/1/2028	914,248
	OKLAHOMA — 0.3%		1,000,000	5.00%, 06/1/2035, Call 06/1/2028	1,103,690
940,000	Coweta Public Works Authority, 4.00%, 08/1/2027, Call 08/1/2026	985,158	500,000	Delaware County Industrial Development Authority, 4.38%, 06/1/2026 ³	499,795
1,000,000	Garfield County Educational Facilities Authority, 5.00%, 09/1/2031, Call 09/1/2026	1,134,590	315,000	Delaware Valley Regional Finance Authority, 5.75%, 07/1/2032	388,688
1,175,000	Oklahoma County Finance Authority, 4.50%, 09/1/2024	1,297,317	265,000	East Hempfield Township Industrial Development Authority, 5.00%, 12/1/2039, Call 12/1/2025	293,652
		<u>3,417,065</u>		Hospitals & Higher Education Facilities Authority of Philadelphia	
	OREGON — 0.1%		1,000,000	5.00%, 07/1/2033, Call 07/1/2027	1,078,800
	Oregon State Facilities Authority		1,000,000	5.63%, 07/1/2036, Call 07/1/2022	1,092,210
1,000,000	5.00%, 04/1/2045, Call 04/1/2025	1,099,910			
765,000	5.00%, 10/1/2046, Call 10/1/2026	829,910			
		<u>1,929,820</u>			



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

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MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
PENNSYLVANIA (Continued)			PENNSYLVANIA (Continued)		
\$2,000,000	Manheim Township School District, 1.49% (LIBOR 1 Month+42 basis points), 11/1/2021 ⁴	\$ 2,002,340	\$ 275,000	Susquehanna Area Regional Airport Authority, 5.00%, 01/1/2035, Call 01/1/2028 ²	\$ 307,835
290,000	Montgomery County Industrial Development Authority, FHA, 5.00%, 08/1/2024, Call 08/1/2020	312,893	500,000	Upper Merion Area School District, SAW, 5.00%, 01/15/2034, Call 01/15/2026	571,875
1,500,000	Moon Area School District, SAW, 5.00%, 11/15/2028, Call 11/15/2024	1,713,135			<u>35,091,011</u>
	Pennsylvania Economic Development Financing Authority		RHODE ISLAND — 0.4%		
400,000	6.25%, 10/15/2023, Call 10/15/2019	426,288	1,535,000	Rhode Island Commerce Corp., 5.00%, 07/1/2041, Call 07/1/2026	1,696,543
250,000	6.40%, 12/1/2038, Call 09/1/2025	254,760		Rhode Island Health & Educational Building Corp.	
	Pennsylvania Higher Educational Facilities Authority		1,000,000	6.00%, 09/1/2033, Call 09/1/2023	1,199,760
1,000,000	5.00%, 08/15/2027	1,197,200	1,000,000	8.38%, 01/1/2046, Call 01/1/2021	1,180,610
600,000	5.80%, 07/1/2030, Call 07/1/2020	655,962	500,000	Rhode Island Health & Educational Building Corp., AGC, 6.25%, 05/15/2030, Call 05/15/2019	528,685
	Pennsylvania Turnpike Commission				<u>4,605,598</u>
1,000,000	5.00%, 12/1/2033, Call 12/1/2024	1,125,200	SOUTH CAROLINA — 0.4%		
2,000,000	5.00%, 12/1/2036, Call 12/1/2027	2,214,480	500,000	South Carolina Jobs-Economic Development Authority, 6.00%, 02/1/2035, Call 02/1/2023 ^{2 3}	502,365
500,000	5.00%, 12/1/2041, Call 06/1/2026	555,950	1,000,000	South Carolina Jobs-Economic Development Authority, AGM, 6.25%, 08/1/2034, Call 08/1/2021	1,122,420
1,000,000	5.00%, 12/1/2047, Call 12/1/2027	1,110,700		South Carolina Public Service Authority	
	Philadelphia Authority for Industrial Development		1,500,000	5.00%, 12/1/2028, Call 12/1/2026	1,714,350
795,000	5.00%, 05/1/2027, Call 05/1/2026	919,942	730,000	5.00%, 12/1/2055, Call 06/1/2025	787,400
500,000	8.00%, 01/1/2033, Call 01/1/2023	557,490	1,015,000	5.25%, 12/1/2055, Call 12/1/2025	1,116,480
500,000	6.88%, 06/15/2033, Call 06/15/2023	549,600			<u>5,243,015</u>
180,000	5.00%, 07/1/2037, Call 07/1/2027	191,155	SOUTH DAKOTA — 0.2%		
1,000,000	6.60%, 11/1/2047, Call 11/1/2027	967,100		South Dakota Health & Educational Facilities Authority	
440,000	Quakertown General Authority, 4.00%, 07/1/2022	440,664	555,000	5.00%, 09/1/2040, Call 09/1/2027	618,070
1,000,000	School District of Philadelphia, SAW, 5.00%, 09/1/2038, Call 09/1/2026	1,064,030	1,235,000	5.00%, 11/1/2045, Call 11/1/2025	1,354,178
2,000,000	Southeastern Pennsylvania Transportation Authority, 5.00%, 06/1/2029, Call 06/1/2027	2,345,520			<u>1,972,248</u>
525,000	Sports & Exhibition Authority of Pittsburgh and Allegheny County, 5.00%, 12/15/2036, Call 12/15/2027	584,231	TENNESSEE — 1.7%		
1,150,000	St. Mary Hospital Authority, 5.00%, 11/15/2023	1,313,047	1,000,000	Bristol Industrial Development Board, 0.00%, 12/1/2031 ³	453,560
				Chattanooga-Hamilton County Hospital Authority	
			500,000	5.00%, 10/1/2034, Call 10/1/2024	540,675
			1,220,000	5.00%, 10/1/2044, Call 10/1/2024	1,300,105



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

As of February 28, 2018

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
TENNESSEE (Continued)			TEXAS (Continued)		
	Johnson City Health & Educational Facilities Board			City of Houston Airport	
\$ 500,000	6.50%, 07/1/2038, Call 07/1/2020	\$ 539,670	\$ 250,000	5.50%, 07/1/2034, Call 07/1/2018	\$ 253,295
2,000,000	5.00%, 08/15/2042, Call 08/15/2022	2,102,440	750,000	5.00%, 07/15/2035, Call 07/15/2025 ²	806,843
	Knox County Health Educational & Housing Facility Board		150,000	City of Leander, 5.00%, 09/1/2047, Call 09/1/2026 ³	146,384
365,000	5.25%, 05/1/2025, Call 11/1/2024 ³	359,164	1,500,000	City of Lewisville, 6.00%, 09/1/2037, Call 09/1/2022 ³	1,558,275
45,000	6.00%, 05/1/2034, Call 11/1/2024 ³	42,353	750,000	City of Sugar Land, 5.00%, 02/15/2029, Call 02/15/2027	892,178
2,000,000	Nashville & Davidson County Health & Educational Facilities Board, 1.55%, 11/15/2030 ¹	1,988,040		Clifton Higher Education Finance Corp.	
10,000,000	Shelby County Health Educational & Housing Facilities Board, AGM, 1.10%, 06/1/2042, Call 03/5/2018 ¹	10,000,000	500,000	5.00%, 08/15/2042, Call 08/15/2022	521,860
	Tennessee Energy Acquisition Corp.		100,000	4.40%, 12/1/2047, Call 12/1/2022	100,719
1,055,000	5.00%, 02/1/2025	1,196,402	1,500,000	4.60%, 12/1/2049, Call 12/1/2024	1,523,385
1,000,000	5.63%, 09/1/2026	1,148,690	1,000,000	Danbury Higher Education Authority, Inc., 6.50%, 08/15/2043, Call 08/15/2023	1,103,860
1,000,000	4.00%, 05/1/2048, Call 02/1/2023 ¹	1,066,720	345,000	Decatur Hospital Authority, 6.63%, 09/1/2031, Call 09/1/2023	395,149
	20,737,819		1,065,000	El Paso Downtown Development Corp., 5.00%, 08/15/2026	1,217,849
	TEXAS — 4.2%		1,000,000	Harris County Cultural Education Facilities Finance Corp., 5.00%, 11/15/2022	1,129,190
285,000	Anson Education Facilities Corp., 5.00%, 08/15/2045, Call 08/15/2026	294,314	1,000,000	Harris County Industrial Development Corp., 4.70%, 05/1/2018	1,004,690
85,000	Arlington Higher Education Finance Corp., 5.00%, 08/15/2048, Call 08/15/2027	82,793	1,110,000	Harris County Toll Road Authority, 5.00%, 08/15/2043, Call 02/15/2028	1,274,036
	Austin Convention Enterprises, Inc.		475,000	Jefferson County Industrial Development Corp., 8.25%, 07/1/2032, Call 07/1/2022	488,063
500,000	5.00%, 01/1/2033, Call 01/1/2027	569,560		New Hope Cultural Education Facilities Corp.	
320,000	5.00%, 01/1/2034, Call 01/1/2027	361,104	600,000	4.75%, 04/1/2034, Call 04/1/2024	611,538
500,000	Central Texas Regional Mobility Authority, 6.75%, 01/1/2041, Call 01/1/2021	566,950	1,000,000	5.00%, 04/1/2039, Call 04/1/2024	1,033,440
1,000,000	City of El Paso, 5.00%, 08/15/2036, Call 08/15/2026	1,139,520	2,505,000	5.00%, 07/1/2047, Call 07/1/2025	2,066,800
1,500,000	City of Fort Worth, 5.00%, 03/1/2027, Call 03/1/2026	1,754,895	1,500,000	New Hope Cultural Education Facilities Corp., AGM, 5.00%, 04/1/2046, Call 04/1/2024	1,617,975
	City of Hackberry		830,000	Newark Higher Education Finance Corp., 5.00%, 06/15/2037, Call 06/15/2022	828,921
100,000	4.50%, 09/1/2037, Call 09/1/2027	98,216			
250,000	4.50%, 09/1/2038, Call 09/1/2027	259,390			
	City of Houston				
500,000	5.25%, 09/1/2028, Call 09/1/2021	549,645			
1,000,000	4.00%, 03/1/2033, Call 03/1/2027	1,051,720			



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

As of February 28, 2018

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
TEXAS (Continued)			TEXAS (Continued)		
\$1,050,000	North Texas Municipal Water District, 5.00%, 06/1/2024	\$ 1,219,365	\$1,000,000	Town of Little Elm, 7.15%, 09/1/2027, Call 09/1/2018	\$ 1,017,170
	North Texas Tollway Authority			Town of Westlake	
405,000	6.00%, 01/1/2028, Call 01/1/2019	420,013	450,000	5.50%, 09/1/2025	452,349
95,000	6.00%, 01/1/2028, Call 01/1/2019	98,392	200,000	6.13%, 09/1/2035, Call 09/1/2025	200,774
2,000,000	5.00%, 01/1/2035, Call 01/1/2027	2,268,360	1,200,000	Uptown Development Authority, 5.00%, 09/1/2036, Call 09/1/2026	1,336,920
955,000	Northside Independent School District, PSF, 1.75%, 06/1/2032, Call 03/26/2018 ¹	936,950			<u>52,448,783</u>
1,000,000	Red River Health Facilities Development Corp., 7.25%, 12/15/2047, Call 12/1/2021 ⁵	670,000		UTAH — 0.3%	
	SA Energy Acquisition Public Facility Corp.		1,200,000	Salt Lake City Corp. Airport Revenue, 5.00%, 07/1/2026 ²	1,391,040
1,000,000	5.25%, 08/1/2018	1,014,980	380,000	Utah Charter School Finance Authority 3.63%, 06/15/2021 ³	378,993
1,000,000	5.50%, 08/1/2021	1,110,730	1,500,000	4.50%, 07/15/2027 ³	1,480,755
290,000	5.50%, 08/1/2027	345,138	500,000	5.25%, 06/15/2037, Call 06/15/2027 ³	504,350
1,000,000	San Antonio Water System, 2.00%, 05/1/2043 ¹	998,230			<u>3,755,138</u>
	State of Texas			VERMONT — 0.2%	
2,000,000	5.00%, 10/1/2026, Call 10/1/2025	2,358,420	500,000	Vermont Educational & Health Buildings Financing Agency, 6.25%, 01/1/2041, Call 01/1/2021	560,825
2,500,000	5.00%, 10/1/2036, Call 10/1/2025	2,858,575	1,400,000	Vermont Student Assistance Corp., 5.00%, 06/15/2022 ²	1,528,856
	Tarrant County Cultural Education Facilities Finance Corp.				<u>2,089,681</u>
1,000,000	4.20%, 09/1/2025, Call 09/1/2023	1,076,190		VIRGIN ISLANDS — 0.0%⁶	
2,000,000	5.00%, 11/15/2038, Call 05/15/2023	2,198,360		Virgin Islands Public Finance Authority	
2,100,000	Texas City Industrial Development Corp., 4.13%, 12/1/2045, Call 02/4/2025	2,017,617	265,000	6.75%, 10/1/2019	199,412
	Texas Municipal Gas Acquisition & Supply Corp. I		500,000	5.00%, 10/1/2039, Call 10/1/2024	293,750
555,000	5.25%, 12/15/2025	644,033	115,000	Virgin Islands Public Finance Authority, NATL, 4.25%, 10/1/2029, Call 04/5/2018	113,678
170,000	6.25%, 12/15/2026	199,403			<u>606,840</u>
	Texas Municipal Gas Acquisition & Supply Corp. III			VIRGINIA — 1.4%	
500,000	5.00%, 12/15/2028, Call 12/15/2022	549,165	715,000	Celebrate North Community Development Authority, 4.69%, 03/1/2018* ⁵	429,000
500,000	5.00%, 12/15/2031, Call 12/15/2022	545,420	1,000,000	Chesapeake Bay Bridge & Tunnel District, 5.00%, 07/1/2046, Call 07/1/2026	1,110,590
	Texas Private Activity Bond Surface Transportation Corp.		400,000	Chesterfield County Economic Development Authority, 5.00%, 05/1/2023, Call 05/1/2019	415,472
1,000,000	7.50%, 06/30/2032, Call 06/30/2020	1,122,250			
1,345,000	7.00%, 06/30/2040, Call 06/30/2020	1,487,422			



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

As of February 28, 2018

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
VIRGINIA (Continued)			WASHINGTON (Continued)		
\$1,470,000	Federal Home Loan Mortgage Corporation Multifamily Variable Rate Demand Certificates, 4.15%, 04/15/2025, Call 04/15/2020 ²	\$ 1,505,280	\$2,000,000	State of Washington 5.00%, 08/1/2037, Call 08/1/2023	\$ 2,249,500
			1,000,000	5.00%, 06/1/2040, Call 06/1/2026	1,134,950
2,000,000	Hampton Roads Sanitation District, 5.00%, 10/1/2030, Call 10/1/2027	2,390,240	315,000	Tacoma Consolidated Local Improvement Districts, 5.75%, 04/1/2043, Call 03/21/2018	315,029
1,000,000	Hampton Roads Transportation Accountability Commission, 5.50%, 07/1/2057, Call 01/1/2028	1,184,290		Washington Health Care Facilities Authority	
965,000	Lower Magnolia Green Community Development Authority, 5.00%, 03/1/2045, Call 03/1/2025 ³	974,640	190,000	5.00%, 10/1/2032, Call 10/1/2028	223,662
	Roanoke Economic Development Authority, AGM		1,000,000	2.49% (SIFMA Municipal Swap Index Yield+140 basis points), 01/1/2035, Call 07/1/2024 ⁴	998,220
5,000	5.00%, 07/1/2038, Call 07/1/2020 ¹	5,387	1,500,000	5.00%, 08/15/2036, Call 08/15/2027	1,660,635
245,000	5.00%, 07/1/2038, Call 07/1/2020	256,797	1,500,000	6.38%, 10/1/2036, Call 10/1/2018	1,535,715
1,000,000	Virginia College Building Authority, 5.00%, 07/1/2045, Call 07/1/2025 ³	1,051,880	1,820,000	5.00%, 03/1/2038, Call 03/1/2025	1,990,807
	Virginia Commonwealth Transportation Board		2,500,000	2.17% (LIBOR 1 Month+110 basis points), 01/1/2042, Call 01/1/2022 ⁴	2,523,050
1,000,000	5.00%, 05/15/2028, Call 11/15/2027	1,198,910			<u>20,169,216</u>
2,500,000	4.00%, 05/15/2031, Call 05/15/2026	2,676,750	WEST VIRGINIA — 0.2%		
	Virginia Small Business Financing Authority		Monongalia County Commission Special District		
80,000	6.00%, 01/1/2037, Call 07/1/2022 ²	90,021	2,000,000	5.50%, 06/1/2037, Call 06/1/2027 ³	2,061,200
130,000	5.50%, 01/1/2042, Call 07/1/2022 ²	143,322	1,000,000	5.75%, 06/1/2043, Call 06/1/2027 ³	1,039,870
4,215,000	5.00%, 12/31/2049, Call 06/30/2027 ²	4,550,472			<u>3,101,070</u>
		<u>17,983,051</u>	WISCONSIN — 1.1%		
	WASHINGTON — 1.6%		Public Finance Authority		
	King County Public Hospital District No. 4		1,235,000	5.00%, 07/1/2022 ²	1,323,994
705,000	5.00%, 12/1/2038, Call 12/1/2025	675,094	1,000,000	4.00%, 07/1/2027, Call 07/1/2024	1,015,060
1,000,000	7.00%, 12/1/2040, Call 12/1/2021	1,034,000	500,000	5.75%, 02/1/2035, Call 02/1/2025	485,770
	King County School District No. 406 Tukwila, School Bond Gty		880,000	5.00%, 06/15/2037, Call 06/15/2024 ³	851,655
2,190,000	4.00%, 12/1/2030, Call 06/1/2026	2,340,606	535,000	5.00%, 07/1/2037, Call 07/1/2024	556,464
1,560,000	4.00%, 12/1/2031, Call 06/1/2026	1,661,431	1,000,000	5.00%, 09/30/2037, Call 09/30/2027 ²	1,101,470
275,000	Ocean Shores Local Improvement District, 7.25%, 02/1/2031	336,507	1,000,000	6.50%, 12/1/2037, Call 12/1/2027 ³	1,145,270
1,500,000	Seattle Housing Authority, 1.25%, 04/1/2019, Call 04/1/2018	1,490,010	500,000	5.75%, 04/1/2042, Call 04/1/2022	535,765
			580,000	5.25%, 05/15/2042, Call 05/15/2025 ³	627,966
			1,000,000	5.00%, 07/1/2042, Call 07/1/2022 ²	1,058,090
			165,000	6.00%, 07/15/2042, Call 07/15/2022	175,854



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

As of February 28, 2018

Number of Shares	Value
SHORT-TERM INVESTMENT — 6.9%	
86,642,429	BlackRock MuniCash - Institutional Shares, 0.94% ⁷
	<u>\$ 86,651,093</u>
TOTAL SHORT-TERM INVESTMENT	
	(Cost \$86,645,994)
	<u>86,651,093</u>
TOTAL INVESTMENTS — 99.5%	
	(Cost \$1,235,707,690)
	1,244,680,744
	Other assets less liabilities — 0.5%
	<u>6,155,812</u>
TOTAL NET ASSETS — 100.0%	
	<u>\$1,250,836,556</u>

- * Non-income producing security.
- ¹ Variable rate security.
- ² Alternative Minimum Tax eligible security.
- ³ 144A restricted security.
- ⁴ Floating rate security.
- ⁵ Security is in default.
- ⁶ Rounds to less than 0.05%.
- ⁷ The rate is the annualized seven-day yield at period end.

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
 FHLMC – Federal Home Loan Mortgage Corporation
 FNMA – Federal National Mortgage Association
 GNMA – Government National Mortgage Association
 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.



ASPIRIANT DEFENSIVE ALLOCATION FUND SCHEDULE OF INVESTMENTS

As of February 28, 2018

Number of Shares	Value	Number of Shares	Value
OPEN-END MUTUAL FUNDS — 84.5%		SHORT-TERM INVESTMENT — 2.6%	
ALTERNATIVE DIVERSIFIERS — 15.2%		29,501,653	JPMorgan Prime Money Market Fund - Institutional Shares, 1.49% ² \$ <u>29,504,604</u>
7,669,838	Eaton Vance Global Macro Absolute Return Advantage Fund - Class R6 \$ 80,303,206	TOTAL SHORT-TERM INVESTMENT	
316,423	Gateway Fund - Y Class 10,489,410	(Cost \$29,504,604) <u>29,504,604</u>	
1,573,231	GMO SGM Major Markets Fund - Class VI 49,997,285	TOTAL INVESTMENTS — 100.0%	
2,545,268	Vanguard Market Neutral Fund - Institutional Class <u>30,085,071</u>	(Cost \$1,083,883,326) 1,123,894,140	
	<u>170,874,972</u>	Liabilities in excess of other assets — (0.0%) ³ <u>(62,577)</u>	
CORE/ALTERNATIVE DIVERSIFIERS — 69.3%		TOTAL NET ASSETS — 100.0% <u>\$1,123,831,563</u>	
1,473,525	FPA Crescent Fund 51,971,239	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.	
14,682,683	GMO Benchmark-Free Allocation Fund - Class IV ¹ 407,444,450	2 The rate is the annualized seven-day yield at period end.	
1,495,341	GMO Global Asset Allocation Fund - Class III 49,809,810	3 Rounds to less than 0.05%.	
14,227,559	JPMorgan Global Allocation Fund - I Class <u>269,612,250</u>	ETF – Exchange-Traded Fund	
	<u>778,837,749</u>	LLC – Limited Liability Company	
TOTAL OPEN-END MUTUAL FUNDS		LP – Limited Partnership	
(Cost \$909,186,985) <u>949,712,721</u>		See accompanying Notes to Financial Statements.	
EXCHANGE-TRADED FUNDS — 5.3%			
CORE DIVERSIFIERS — 5.3%			
734,201	iShares Core Growth Allocation ETF 32,833,468		
700,353	iShares Core Moderate Allocation ETF <u>26,480,347</u>		
TOTAL EXCHANGE-TRADED FUNDS			
(Cost \$58,191,737) <u>59,313,815</u>			
LIMITED PARTNERSHIPS — 7.6%			
ALTERNATIVE DIVERSIFIER — 3.3%			
Water Island Merger Arbitrage Institutional Commingled Fund, LP - Class A <u>36,963,000</u>			
<u>36,963,000</u>			
CORE DIVERSIFIER — 4.3%			
D. E. Shaw Orienteer X Fund, LLC <u>48,400,000</u>			
<u>48,400,000</u>			
TOTAL LIMITED PARTNERSHIPS			
(Cost \$87,000,000) <u>85,363,000</u>			



ASPIRIANT TRUST STATEMENTS OF ASSETS AND LIABILITIES

As of February 28, 2018

	<u>Risk-Managed Equity Allocation Fund</u>	<u>Risk-Managed Municipal Bond Fund</u>	<u>Defensive Allocation Fund</u>
ASSETS:			
Investments, at value (cost \$941,595,181, \$1,235,707,690 and \$1,083,883,326, respectively)	\$ 1,068,509,944	\$ 1,244,680,744	\$ 1,123,894,140
Cash	672,389	2,816,474	—
Foreign currency, at value (cost \$102,268, \$0 and \$0, respectively)	101,375	—	—
Receivables:			
Fund shares sold	113,970	—	59,589
Dividends and interest	1,188,800	9,249,054	56,268
Other prepaid expenses	35,154	63,417	65,209
Total assets	<u>1,070,621,632</u>	<u>1,256,809,689</u>	<u>1,124,075,206</u>
LIABILITIES:			
Payables:			
Investments purchased	—	4,425,305	—
Securities lending collateral	30,433,628	—	—
Fund shares redeemed	16,532	1,119,872	3,015
Due to Adviser	123,018	228,516	84,543
Accrued fund accounting fees	68,145	75,433	63,917
Accrued fund administration fees	22,775	27,249	24,378
Accrued custody fees	14,998	6,291	1,352
Accrued Trustees' fees	10,625	10,625	10,625
Accrued administrative servicing fees	7,361	18,666	8,323
Accrued transfer agent fees and expenses	6,996	6,285	6,795
Accrued Chief Compliance Officer fees	1,335	1,335	1,335
Accrued other expenses	67,267	53,556	39,360
Total liabilities	<u>30,772,680</u>	<u>5,973,133</u>	<u>243,643</u>
NET ASSETS	<u>\$ 1,039,848,952</u>	<u>\$ 1,250,836,556</u>	<u>\$ 1,123,831,563</u>
NET ASSETS CONSIST OF:			
Capital (unlimited shares authorized, no par value)	\$ 886,394,121	\$ 1,239,366,514	\$ 1,066,636,526
Accumulated net investment income	146,150	3,813,060	2,112,865
Accumulated net realized gain (loss) on investments	26,382,075	(1,316,072)	15,071,358
Net unrealized appreciation on:			
Investments	126,914,763	8,973,054	40,010,814
Foreign currency	11,843	—	—
NET ASSETS APPLICABLE TO OUTSTANDING SHARES	<u>\$ 1,039,848,952</u>	<u>\$ 1,250,836,556</u>	<u>\$ 1,123,831,563</u>
SHARES ISSUED AND OUTSTANDING	<u>78,343,195[^]</u>	<u>124,762,592</u>	<u>103,875,314</u>
NET ASSET VALUE PER SHARE	<u>\$ 13.27[^]</u>	<u>\$ 10.03</u>	<u>\$ 10.82</u>

[^] Advisor Shares

See accompanying Notes to Financial Statements.



ASPIRIANT TRUST
STATEMENTS OF OPERATIONS
For the Year Ended February 28, 2018

	Risk-Managed Equity Allocation Fund	Risk-Managed Municipal Bond Fund	Defensive Allocation Fund
INVESTMENT INCOME:			
Dividends (net of foreign withholding taxes of \$307,357, \$0 and \$0, respectively)	\$ 20,691,031	\$ 6,888,515	\$ 15,803,908
Interest	312,005	27,628,253	383,047
Securities lending income	419,238	—	—
Total investment income	<u>21,422,274</u>	<u>34,516,768</u>	<u>16,186,955</u>
EXPENSES:			
Advisory fees	2,203,063	2,950,926	878,443
Administrative services fees	918,222	1,092,949	878,443
Fund administration fees	272,905	325,089	260,877
Fund accounting fees	238,055	283,840	229,947
Registration fees	106,570	135,471	153,531
Legal fees	66,842	49,030	56,528
Custody fees	61,278	22,697	6,464
Audit fees	60,238	58,330	39,708
Trustees' fees and expenses	42,702	42,702	42,702
Transfer agent fees and expenses	41,931	40,128	42,222
Chief Compliance Officer fees	16,176	16,176	16,176
Shareholder reporting fees	15,788	12,117	9,401
Insurance fees	15,650	15,650	15,650
Other expenses	23,919	8,004	18,411
Total expenses	<u>4,083,339</u>	<u>5,053,109</u>	<u>2,648,503</u>
Less: Advisory fees waived	(733,985)	(327,651)	—
Less: Administrative services fees waived	(771,903)	(840,752)	(743,230)
Net expenses	<u>2,577,451</u>	<u>3,884,706</u>	<u>1,905,273</u>
Net investment income	<u>18,844,823</u>	<u>30,632,062</u>	<u>14,281,682</u>
REALIZED AND UNREALIZED GAIN (LOSS):			
Net realized gain (loss) on:			
Investments	16,871,379	1,125,084	12,232,643
Foreign currency translations	(62,732)	—	—
Capital gain distributions	17,937,088	1,621	10,462,067
Total net realized gain	<u>34,745,735</u>	<u>1,126,705</u>	<u>22,694,710</u>
Net change in unrealized appreciation on:			
Investments	77,328,215	112,429	24,894,823
Foreign currency translations	17,883	—	—
Total net change in unrealized appreciation	<u>77,346,098</u>	<u>112,429</u>	<u>24,894,823</u>
Net realized and unrealized gain	<u>112,091,833</u>	<u>1,239,134</u>	<u>47,589,533</u>
Net Increase in Net Assets from Operations	<u>\$ 130,936,656</u>	<u>\$ 31,871,196</u>	<u>\$ 61,871,215</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	
	Year Ended February 28, 2018	Year Ended February 28, 2017	Year Ended February 28, 2018	Year Ended February 28, 2017
CHANGES IN NET ASSETS FROM: OPERATIONS:				
Net investment income	\$ 18,844,823	\$ 11,828,504	\$ 30,632,062	\$ 23,122,439
Net realized gain (loss) on investments and foreign currency	34,745,735	12,409,721	1,126,705	(1,947,739)
Net change in unrealized appreciation (depreciation) on investments and foreign currency	77,346,098	52,585,012	112,429	(19,003,908)
Net increase in net assets resulting from operations	<u>130,936,656</u>	<u>76,823,237</u>	<u>31,871,196</u>	<u>2,170,792</u>
DISTRIBUTIONS TO SHAREHOLDERS[^]:				
From net investment income	(21,527,271)	(11,961,644)	(31,951,419)	(21,453,279)
From net realized gains	(4,870,420)	(3,510,216)	(363,323)	(1,088,848)
Total distributions to shareholders	<u>(26,397,691)</u>	<u>(15,471,860)</u>	<u>(32,314,742)</u>	<u>(22,542,127)</u>
CAPITAL SHARE TRANSACTIONS[^]:				
Shares sold	249,516,310	395,683,582	403,981,553	526,718,267
Shares issued for reinvestment of distributions	25,000,900	14,630,849	31,038,629	21,741,149
Shares redeemed	(100,870,728)	(91,656,170)	(166,169,389)	(223,930,732)
Net increase from capital share transactions	<u>173,646,482</u>	<u>318,658,261</u>	<u>268,850,793</u>	<u>324,528,684</u>
Total increase in net assets	<u>\$ 278,185,447</u>	<u>\$ 380,009,638</u>	<u>\$ 268,407,247</u>	<u>\$ 304,157,349</u>
NET ASSETS:				
Beginning of year	<u>761,663,505</u>	<u>381,653,867</u>	<u>982,429,309</u>	<u>678,271,960</u>
End of year	<u>\$ 1,039,848,952</u>	<u>\$ 761,663,505</u>	<u>\$ 1,250,836,556</u>	<u>\$ 982,429,309</u>
Accumulated net investment income	\$ 146,150	\$ 498,253	\$ 3,813,060	\$ 4,787,087
TRANSACTIONS IN SHARES[^]:				
Shares sold	19,558,879	35,157,706	39,912,912	52,042,189
Shares issued for reinvestment of distributions	1,909,460	1,309,834	3,073,715	2,133,347
Shares redeemed	(7,829,666)	(8,101,874)	(16,463,582)	(22,240,369)
Net increase	<u>13,638,673</u>	<u>28,365,666</u>	<u>26,523,045</u>	<u>31,935,167</u>

[^] 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	
	Year Ended February 28, 2018	Year Ended February 28, 2017
CHANGES IN NET ASSETS FROM:		
OPERATIONS:		
Net investment income	\$ 14,281,682	\$ 5,355,198
Net realized gain on investments	22,694,710	1,867,191
Net change in unrealized appreciation on investments	<u>24,894,823</u>	<u>16,158,378</u>
Net increase in net assets resulting from operations	<u>61,871,215</u>	<u>23,380,767</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	(14,857,016)	(5,863,886)
From net realized gains	<u>(6,283,359)</u>	<u>(15,218)</u>
Total distributions to shareholders	<u>(21,140,375)</u>	<u>(5,879,104)</u>
CAPITAL SHARE TRANSACTIONS:		
Shares sold	557,119,353	465,896,003
Shares issued for reinvestment of distributions	20,280,079	5,656,024
Shares redeemed	<u>(62,010,105)</u>	<u>(49,071,428)</u>
Net increase from capital share transactions	<u>515,389,327</u>	<u>422,480,599</u>
Total increase in net assets	<u>\$ 556,120,167</u>	<u>\$ 439,982,262</u>
NET ASSETS:		
Beginning of year	<u>567,711,396</u>	<u>127,729,134</u>
End of year	<u>\$ 1,123,831,563</u>	<u>\$ 567,711,396</u>
Accumulated net investment income	\$ 2,112,865	\$ 217,585
TRANSACTIONS IN SHARES:		
Shares sold	52,588,221	46,438,062
Shares issued for reinvestment of distributions	1,905,209	563,349
Shares redeemed	<u>(5,797,927)</u>	<u>(4,892,485)</u>
Net increase	<u>48,695,503</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.

	Year Ended February 28, 2018	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)	0.25	0.19	0.15	0.04	0.00 ⁽¹⁾
Net realized and unrealized gain (loss) on investments and foreign currency	1.61	1.34	(0.99)	0.52	1.02
Total from investment operations	1.86	1.53	(0.84)	0.56	1.02
Less Distributions:					
From net investment income	(0.29)	(0.20)	0.00 ⁽¹⁾	(0.03)	(0.02)
From net realized gain	(0.07)	(0.06)	(0.19)	—	—
Total distributions	(0.36)	(0.26)	(0.19)	(0.03)	(0.02)
Net asset value, end of period	\$ 13.27	\$ 11.77	\$ 10.50	\$ 11.53	\$ 11.00
Total return	15.80%	14.63%	(7.33)%	5.01%	10.24% ⁽²⁾
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (in thousands)	\$ 1,039,849	\$ 761,664	\$ 381,654	\$ 301,750	\$ 202,303
Ratios (as a percentage of average daily net assets):					
Total expenses before expense waiver	0.44%	0.59%	1.05%	1.81%	2.20% ⁽³⁾
Expense waiver	(0.16)%	(0.08)%	(0.04)%	—%	—% ⁽³⁾
Total expenses after expense waiver	0.28%	0.51%	1.01%	1.81%	2.20% ⁽³⁾
Net investment income (loss)	2.05%	2.02%	1.40%	0.37%	(0.05)% ⁽³⁾
Portfolio turnover rate	38%	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.

	Year Ended February 28, 2018	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	0.28	0.28	0.20
Net realized and unrealized gain (loss) on investments	0.05	(0.22)	0.18
Total from investment operations	0.33	0.06	0.38
Less Distributions:			
From net investment income	(0.30)	(0.28)	(0.15)
From net realized gain	(0.00) ⁽¹⁾	(0.01)	—
Total distributions	(0.30)	(0.29)	(0.15)
Net asset value, end of period	\$ 10.03	\$ 10.00	\$ 10.23
Total return	3.35%	0.60%	3.86% ⁽²⁾
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in thousands)	\$ 1,250,837	\$ 982,429	\$ 678,272
Ratios (as a percentage of average daily net assets):			
Total expenses before expense waiver	0.46%	0.51%	0.61% ⁽³⁾
Expense waiver	(0.11)%	(0.07)%	(0.07)% ⁽³⁾
Total expenses after expense waiver	0.35%	0.44%	0.54% ⁽³⁾
Net investment income	2.80%	2.85%	3.32% ⁽³⁾
Portfolio turnover rate	28%	20%	0% ⁽¹⁾⁽²⁾

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

(1) Rounds to less than 0.005.

(2) Not annualized.

(3) Annualized.

See accompanying Notes to Financial Statements.



ASPIRIANT DEFENSIVE ALLOCATION FUND FINANCIAL HIGHLIGHTS

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

	Year Ended February 28, 2018	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)	0.15	0.11	0.00 ⁽¹⁾
Net realized and unrealized gain (loss) on investments	0.61	0.53	(0.23)
Total from investment operations	0.76	0.64	(0.23)
Less Distributions:			
From net investment income	(0.16)	(0.12)	—
From net realized gain	(0.07)	(0.00) ⁽¹⁾	—
Total distributions	(0.23)	(0.12)	—
Net asset value, end of period	\$ 10.82	\$ 10.29	\$ 9.77
Total return	7.44%	6.54%	(2.30)% ⁽²⁾
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in thousands)	\$ 1,123,832	\$ 567,711	\$ 127,729
Ratios (as a percentage of average daily net assets):			
Total expenses before expense waiver	0.30%	0.35%	0.78% ⁽³⁾
Expense waiver	(0.08)%	(0.07)%	(0.07)% ⁽³⁾
Total expenses after expense waiver	0.22%	0.28%	0.71% ⁽³⁾
Net investment income (loss)	1.63%	1.55%	(0.20)% ⁽³⁾
Portfolio turnover rate	37%	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

February 28, 2018

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 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 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 TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 2018

1. ORGANIZATION (Continued)

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.

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



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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).

The Trust measures the fair value of its investments in private funds that do not have a readily determinable fair value, based on the NAV of the investment as a practical expedient, without further adjustment, unless it is probable that the investment will be sold at a value significantly different than the NAV. If the practical expedient NAV is not as of the reporting entity's measurement date, 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)

February 28, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Fair Value Measurements and Disclosures (Continued)

The following is a summary of the inputs used, as of February 28, 2018, in valuing the Equity Allocation Fund's assets:

Assets	Level 1	Level 2	Level 3	Total
Common Stock				
Australia	\$ —	\$ 1,406,003	\$ —	\$ 1,406,003
Austria	—	2,004,830	—	2,004,830
Belgium	—	3,201,150	—	3,201,150
Bermuda	8,767,802	1,647,446	—	10,415,248
Brazil	584,605	—	—	584,605
Canada	19,224,423	—	—	19,224,423
Cayman Islands	85,718	1,809,268	—	1,894,986
Chile	3,276,275	—	—	3,276,275
China	1,958,720	4,931,733	—	6,890,453
Colombia	946,899	—	—	946,899
Curacao	44,933	—	—	44,933
Denmark	1,314,490	4,110,634	—	5,425,124
Finland	—	1,690,345	—	1,690,345
France	456,513	3,354,290	—	3,810,803
Germany	912,672	5,679,051	—	6,591,723
Guernsey	7,284,927	40,525	—	7,325,452
Hong Kong	7,626,874	8,662,560	—	16,289,434
India	1,314,985	—	—	1,314,985
Indonesia	1,008,851	—	—	1,008,851
Ireland	439,718	1,134,765	—	1,574,483
Isle of Man	—	14,308	—	14,308
Israel	3,383,939	2,135,187	—	5,519,126
Italy	121,685	2,740,531	—	2,862,216
Japan	7,920,878	26,302,900	—	34,223,778
Jersey	756,565	—	—	756,565
Luxembourg	—	2,375,940	—	2,375,940
Netherlands	1,368,559	638,033	—	2,006,592
New Zealand	—	2,127,555	—	2,127,555
Norway	—	2,466,548	—	2,466,548
Panama	323,844	—	—	323,844
Peru	174,580	—	—	174,580
Portugal	—	506,287	—	506,287
Singapore	649,788	1,828,999	—	2,478,787
South Korea	2,596,999	—	—	2,596,999
Spain	—	1,298,676	—	1,298,676
Sweden	—	2,165,373	—	2,165,373
Switzerland	11,331,216	7,818,732	—	19,149,948



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Fair Value Measurements and Disclosures (Continued)

Assets	Level 1	Level 2	Level 3	Total
Common Stock (Continued)				
Taiwan	\$ 11,845,422	\$ —	\$ —	\$ 11,845,422
Thailand	245,833	—	—	245,833
United Kingdom	7,847,714	4,881,172	—	12,728,886
United States	246,842,829	—	—	246,842,829
Virgin Islands (British) ...	10,509	—	—	10,509
Exchange-Traded Funds ..	228,726,967	—	—	228,726,967
Closed-End Mutual Fund .	—	30,327	—	30,327
Open-End Mutual Fund ...	315,455,761	—	—	315,455,761
Preferred Stock				
Germany	—	463,562	—	463,562
Short-Term Investments ...	45,758,093	30,433,628	—	76,191,721
Total Investments	\$ 940,609,586	\$ 127,900,358	\$ —	\$ 1,068,509,944

The following is a summary of the inputs used, as of February 28, 2018, 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 Schedules of Investments:

Assets	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
Municipal Bonds	\$ —	\$ 764,966,385	\$ —	\$ —	\$ 764,966,385
Closed-End Mutual Funds	8,420,524	—	—	—	8,420,524
Open-End Mutual Funds	245,827,689	—	—	—	245,827,689
Limited Partnerships	—	—	—	138,815,053	138,815,053
Short-Term Investment	86,651,093	—	—	—	86,651,093
Total Investments .	\$ 340,899,306	\$ 764,966,385	\$ —	\$ 138,815,053	\$ 1,244,680,744



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

February 28, 2018

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 February 28, 2018:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period (in Days)	Redemption Terms
Limited Partnership - Fixed Income Relative-Value ^(a)	\$ 138,815,053	N/A	Indefinite	Quarterly	65	25% investor level gate, if redemptions exceed 25% of total fund's assets
	\$ 138,815,053	N/A				

^(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.

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 February 28, 2018:

Limited Partnership	Fair Value as % of Net Assets	Investment Strategy	Valuation Policy of Leveraged Investment	Redemption Frequency	Redemption Terms
Mackay Municipal Opportunities Fund, LP	8.81%	Fixed Income Relative-Value	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.	Quarterly	25% investor level gate, if redemptions exceed 25% of total fund's assets



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Fair Value Measurements and Disclosures (Continued)

The following is a summary of the inputs used, as of February 28, 2018, in valuing the Defensive Allocation Fund's assets. Investments valued using NAV as practical expedient are listed in a separate column to permit reconciliation to the totals in the Schedules of Investments:

Assets	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
Open-End					
Mutual Funds:					
Alternative Diversifiers ..	\$ 170,874,972	\$ —	\$ —	\$ —	\$ 170,874,972
Core/Alternative Diversifiers	778,837,749	—	—	—	778,837,749
Exchange-Traded Funds					
Core Diversifiers	59,313,815	—	—	—	59,313,815
Limited Partnerships:					
Alternative Diversifier ..	—	—	—	36,963,000	36,963,000
Core Diversifier	—	—	—	48,400,000	48,400,000
Short-Term Investment	29,504,604	—	—	—	29,504,604
Total Investments	\$1,038,531,140	\$ —	\$ —	\$ 85,363,000	\$1,123,894,140

Certain investments valued using the NAV as a practical expedient in which the Defensive Allocation Fund invests have limitations on liquidity which may result in limitations on redemptions including, but not limited to, early redemption fees. The following is a listing of these investments held by the Defensive Allocation Fund and their attributes as of February 28, 2018:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period (in Business Days)	Redemption Terms
Limited Partnership -						
Merger Arbitrage ^(a)	\$ 36,963,000	N/A	Indefinite	Daily	3	N/A
Risk Parity ^(b)	48,400,000	N/A	Indefinite	Monthly	10	N/A
	\$ 85,363,000	N/A				

^(a) This category includes the funds that primarily focus on definitive merger arbitrage opportunities and aim to capture idiosyncratic spread returns by investing in securities of, and financial instruments relating to, companies subject to publicly announced mergers and acquisitions.

^(b) This Category includes the funds that hold a globally diversified portfolio with approximately equal risk allocations across equities, developed market sovereign bonds, credit (e.g., corporate and emerging country debt) and inflation hedges (e.g., commodities and inflation linked sovereign debt), and some relative value positions to drive outperformance or fund alpha.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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 February 28, 2018.
- 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.

(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. As collateral, the Funds receive cash ("Cash Collateral") or securities, such as various government securities or common stocks listed on certain indices ("Non-Cash Collateral") in return for the securities and records a corresponding payable for collateral due to the respective broker. The amount of collateral received is maintained at a minimum level of 102% of the prior day's market value on securities loaned. Investment transactions, including securities on loan and the related collateral, are recorded on a trade date basis. Cash Collateral is reinvested in 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 they may not be able to get the portfolio securities back from the borrower on a timely basis, in which case the Funds may lose certain investment opportunities. The Funds also are subject to the risks associated with the investments received as collateral from the borrower.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Securities Lending (Continued)

For the year ended February 28, 2018, 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 February 28, 2018. Cash Collateral received as part of the Equity Allocation Fund's securities lending program was invested in the following securities as of February 28, 2018:

Description	Value
Money Market Fund with Dreyfus Treasury & Agency, 1.41%*	\$ 5,000,000
Time Deposit with European Bank for Reconstruction and Development, London, 1.60%* ...	400,000
Repurchase Agreement with Merrill Lynch Pierce Fenner & Smith, Inc., 1.37%*	12,924,883
Total	\$ 18,324,883

* The rate shown is the annualized 7-day yield as of February 28, 2018.

As of February 28, 2018 the Equity Allocation Fund held Non-Cash Collateral in the amount of \$12,108,745 which consisted of U.S. Treasury Securities.

The Equity Allocation Fund pays a portion of net revenue from securities lending to JPMorgan Chase Bank, N.A. ("JPM") for its services as the securities lending agent. The securities lending income as shown in the Statement of Operations is net of these expenses. For the year ended February 28, 2018, the Equity Allocation Fund paid \$176,364 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.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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

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

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

The Income Tax Statement requires management of the Funds to analyze all open tax years for all major jurisdictions, which the Funds consider to be its federal income tax filings. The open tax years include the current year plus the prior three tax years, or all years if the Funds have been in existence for less than three years. As of and during the year ended February 28, 2018, 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 SERVICES 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 Advisory Agreement, the Equity Allocation Fund pays the Adviser at an annual rate of 0.24% of average daily net assets.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 2018

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

(a) Investment Advisory Fees (Continued)

Under the Administration Agreement, the Equity Allocation Fund agreed to pay the Adviser at an annual rate of 0.10% of average daily net assets. The Adviser has agreed to voluntarily waive a portion of the administrative services fee under the Administration Agreement that is not subject to recoupment. During the period March 1, 2017 to June 30, 2017, the Adviser voluntarily waived expenses at a rate of 0.07% of average daily net assets such that the Fund was incurring a net administrative services fee at an annual rate of 0.03% of average daily net assets. Effective July 1, 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 administrative services fee at an annual rate of 0.01% of average daily net assets. For the year ended February 28, 2018, the Adviser voluntarily waived \$771,903 under the Administration Agreement.

Municipal Bond Fund – Under the Advisory Agreement, the Municipal Bond Fund pays the Adviser at an annual rate of 0.27% of average daily net assets.

Under the Administration Agreement, the Municipal Bond Fund agreed to pay the Adviser at an annual rate of 0.10% of average daily net assets. The Adviser has agreed to voluntarily waive a portion of the administrative services fee under the Administration Agreement that is not subject to recoupment. During the period March 1, 2017 to June 30, 2017, the Adviser voluntarily waived expenses at a rate of 0.07% of average daily net assets such that the Municipal Bond Fund was incurring a net administrative services fee at an annual rate of 0.03% of average daily net assets. Effective July 1, 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 administrative services fee at an annual rate of 0.02% of average daily net assets. For the year ended February 28, 2018, the Adviser voluntarily waived \$840,752 under the Administration Agreement.

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

Under the Administration Agreement, the Defensive Allocation Fund agreed to pay the Adviser at an annual rate of 0.10% of average daily net assets. The Adviser has agreed to voluntarily waive a portion of the administrative services fee under the Administration Agreement that is not subject to recoupment. During the period March 1, 2017 to June 30, 2017, the Adviser voluntarily waived expenses at a rate of 0.07% of average daily net assets such that the Defensive Allocation Fund was incurring a net administrative services fee at an annual rate of 0.03% of average daily net assets. Effective July 1, 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 administrative services fee at an annual rate of 0.01% of average daily net assets. For the year ended February 28, 2018, the Adviser voluntarily waived \$743,230 under the Administration Agreement.

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 year ended February 28, 2018, the Adviser waived \$733,985 and \$327,651 of its advisory fees for Equity Allocation Fund and Municipal Bond Fund, respectively.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 2018

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

(a) Investment Advisory Fees (Continued)

Effective November 14, 2017, 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 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 0.65% and the Municipal Bond Fund to 0.65% of each Fund’s average daily net asset value (the “Expense Limitation”). Prior to November 14, 2017, the Expense Limitation Agreement limited 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 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 February 28, 2018, 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.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 2018

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

(g) Trustees' Fees

Certain Trustees and officers of the Trust are officers of the Adviser. 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. The Chair of the Audit Committee is paid an additional \$7,500 per year.

4. INVESTMENT TRANSACTIONS

For the year ended February 28, 2018, cost of purchases and proceeds from sales and dispositions of portfolio securities, other than short-term investments, were as follows:

	Other than U.S. Government Securities		U.S. Government Securities	
	Purchases	Sales	Purchases	Sales
Equity Allocation Fund	\$ 507,277,708	\$ 342,396,980	\$ —	\$ —
Municipal Bond Fund	131,375,247	148,032,026	372,892,704	121,200,797
Defensive Allocation Fund	817,820,249	315,321,167	—	—

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, 2018, the Equity Allocation Fund, Municipal Bond Fund and Defensive Allocation Fund had \$0, \$757,790 and \$0, respectively, of post-October capital losses which are deferred until March 1, 2018 for tax purposes.

At February 28, 2018, 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>\$ 942,365,428</u>	<u>\$ 1,242,368,999</u>	<u>\$ 1,083,883,326</u>
Gross unrealized appreciation	\$ 135,692,915	\$ 19,540,540	\$ 48,473,823
Gross unrealized depreciation	<u>(9,548,399)</u>	<u>(17,228,795)</u>	<u>(8,463,009)</u>
Net unrealized appreciation/(depreciation) on investments	<u>\$ 126,144,516</u>	<u>\$ 2,311,745</u>	<u>\$ 40,010,814</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)

February 28, 2018

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, 2018, permanent differences in book and tax accounting have been reclassified to undistributed net investment income and accumulated net realized gain (loss) as follows.

	Increase (Decrease)		
	Paid in Capital	Accumulated Net Investment Income	Accumulated Net Realized Gain (Loss)
Equity Allocation Fund	\$ 11	\$ 2,330,345	\$ (2,330,356)
Municipal Bond Fund	(3,148,682)	345,330	2,803,352
Defensive Allocation Fund	(11,060)	2,470,614	(2,459,554)

As of February 28, 2018, the components of accumulated earnings on a tax basis were as follows:

	Equity Allocation Fund	Municipal Bond Fund	Defensive Allocation Fund
Undistributed ordinary income	\$ 1,197,790	\$ —	\$ 2,429,548
Undistributed tax-exempt income	—	9,945,939	—
Undistributed long-term capital gains	26,177,292	—	14,754,675
Tax accumulated earnings	27,375,082	9,945,939	17,184,223
Accumulated capital and other losses	(76,610)	(787,642)	—
Unrealized appreciation/(depreciation) on investments	126,144,516	2,311,745	40,010,814
Unrealized depreciation on foreign currency	11,843	—	—
Total accumulated earnings	\$ 153,454,831	\$ 11,470,042	\$ 57,195,037

The tax character of the distributions paid by the Equity Allocation Fund during the years ended February 28, 2018 and 2017 is as follows:

	2018	2017
Distributions paid from:		
Ordinary income	\$ 23,441,182	\$ 11,961,644
Net long-term capital gains	2,956,509	3,510,216
Total taxable distributions	26,397,691	15,471,860
Total distributions paid	\$ 26,397,691	\$ 15,471,860



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 2018

5. FEDERAL TAX INFORMATION (Continued)

The tax character of the distributions paid by the Municipal Bond Fund during the years ended February 28, 2018 and 2017 is as follows:

	2018	2017
Distributions paid from:		
Ordinary income	\$ —	\$ 172,966
Net long-term capital gains	363,323	980,889
Total taxable distributions	363,323	1,153,855
Tax-exempt dividends	31,951,419	21,388,272
Total distributions paid	<u>\$ 32,314,742</u>	<u>\$ 22,542,127</u>

The tax character of the distributions paid by the Defensive Allocation Fund during the years ended February 28, 2018 and 2017 is as follows:

	2018	2017
Distributions paid from:		
Ordinary income	\$ 18,479,936	\$ 5,863,886
Net long-term capital gains	2,660,439	15,218
Total taxable distributions	21,140,375	5,879,104
Total distributions paid	<u>\$ 21,140,375</u>	<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

As of the close of business on March 29, 2018, the Aspiriant Risk-Managed Taxable Bond Fund (the “Taxable Bond Fund”), another portfolio within the Trust commenced its operations. The Taxable Bond Fund is advised by the Adviser and has established, offered and issued only one class of shares.

Management has evaluated the events and transactions through the date the financial statements were issued and, aside from the event noted above, determined there were no subsequent events that required adjustment to, or disclosure in the financial statements.



ASPIRIANT TRUST REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of Aspiriant Trust:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of the Aspiriant Risk-Managed Equity Allocation Fund (formerly "Aspiriant Risk-Managed Global Equity Fund"), Aspiriant Defensive Allocation Fund, and Aspiriant Risk-Managed Municipal Bond Fund (each, a "Fund", collectively, the "Funds"), including the schedules of investments, as of February 28, 2018, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years then ended, the financial highlights for the periods presented, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of February 28, 2018, and the results of their operations for the year then ended, the changes in their net assets for each of the two years then ended, and the financial highlights for the periods presented, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of February 28, 2018, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

Milwaukee, WI
April 27, 2018

We have served as the auditor of one or more Aspiriant investment companies since 2012.



ASPIRIANT TRUST OTHER INFORMATION

February 28, 2018 (Unaudited)

QUALIFIED DIVIDEND INCOME

Pursuant to Section 854 of the Internal Revenue Code of 1986, the Equity Allocation Fund, Municipal Bond Fund, and Defensive Allocation Fund designate income dividends of 72.68%, 0.00%, and 42.61%, respectively, as qualified dividend income paid during the year ended February 28, 2018.

CORPORATE DIVIDENDS RECEIVED DEDUCTION

As of February 28, 2018, dividends paid by the Equity Allocation Fund, Municipal Bond Fund, and Defensive Allocation Fund, which are not designated as capital gain distributions, should be multiplied by 44.08%, 0.00%, and 13.47%, respectively, to arrive at the amount eligible for the corporate dividend received deduction.

LONG-TERM CAPITAL GAINS DESIGNATION

Pursuant to IRC 852 (b)(3) of the Internal Revenue Code, the Equity Allocation Fund, Municipal Bond Fund, and Defensive Allocation Fund hereby designate \$2,956,509, \$363,323 and \$2,660,439, respectively, as long-term capital gains distributed during the year ended February 28, 2018.

TAX-EXEMPT INCOME DESIGNATION

For Federal income tax purposes, the Municipal Bond Fund designates tax-exempt dividends of \$31,951,419, or the amount determined to be necessary, for the year ended February 28, 2018.

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 schedule 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' Forms N-Q are 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

February 28, 2018 (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 September 1, 2017 to February 28, 2018.

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)

February 28, 2018 (Unaudited)

	Beginning Account Value September 1, 2017	Ending Account Value February 28, 2018	Annualized Expense Ratio ⁽¹⁾	Expense Paid During the Period from September 1, 2017 to February 28, 2018 ⁽¹⁾
Risk-Managed Equity Allocation Fund				
Actual	\$ 1,000.00	\$ 1,065.60	0.27%	\$ 1.36
Hypothetical	\$ 1,000.00	\$ 1,023.68	0.27%	\$ 1.34
Risk-Managed Municipal Bond Fund				
	Beginning Account Value September 1, 2017	Ending Account Value February 28, 2018	Annualized Expense Ratio ⁽¹⁾	Expense Paid During the Period from September 1, 2017 to February 28, 2018 ⁽¹⁾
Actual	\$ 1,000.00	\$ 997.30	0.35%	\$ 1.72
Hypothetical	\$ 1,000.00	\$ 1,023.28	0.35%	\$ 1.74
Defensive Allocation Fund				
	Beginning Account Value September 1, 2017	Ending Account Value February 28, 2018	Annualized Expense Ratio ⁽¹⁾	Expense Paid During the Period from September 1, 2017 to February 28, 2018 ⁽¹⁾
Actual	\$ 1,000.00	\$ 1,036.20	0.20%	\$ 1.02
Hypothetical	\$ 1,000.00	\$ 1,024.00	0.20%	\$ 1.01

⁽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 181/365 (to reflect the half-year period).



ASPIRIANT TRUST TRUSTEES AND OFFICERS February 28, 2018 (Unaudited)

Set forth below are the names, ages, positions with the Trust, length of term of office, and the principal occupations and other directorships held during at least the last five years of each of the persons currently serving as a Trustee of the Trust, as well as information about each officer of the Trust. The business address of each Trustee and officer is 11100 Santa Monica Blvd, Suite 600, Los Angeles, CA 90025.

Independent Trustees

Name and Age	Position(s) Held With the Trust	Term of Office and Length of Time Served	Principal Occupations During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past Five Years
Michael D. Le Roy Age 70	Trustee	Indefinite; since 2012	Principal, Crown Capital Advisors LLC (2000-present)	3	Member Board of Directors and Chairman of the Board, The Rockport Company, LLC (2017-present)
Robert D. Taylor Age 56	Trustee	Indefinite; since 2012	Partner, Centinela Capital Partners, LLC (2006-present)	3	None

Interested Trustee

Name and Age	Position(s) Held With the Trust	Term of Office and Length of Time Served	Principal Occupations During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past Five Years
Robert M. Wagman* Age 66	Trustee/ Chairman	Indefinite; since 2013	Retired (2015-present); Managing Director of Investment Management Services, Aspiriant, LLC (2013-2015)	3	None

* Mr. Wagman is an "interested person" of the Trust as defined in the 1940 Act because he was employed by the Adviser within the past two years.

The Statement of Additional Information (SAI) includes additional information about the Funds' Trustees and is available, without charge, upon request by calling toll-free 1-877-997-9971.



ASPIRIANT TRUST TRUSTEES AND OFFICERS (Continued)

February 28, 2018 (Unaudited)

Officers

Name and Age	Position(s) Held With the Trust	Term of Office and Length of Time Served	Principal Occupations During Past Five Years
Robert J. Francois Age 52	President	Indefinite; since 2013	Chief Executive Officer, Aspiriant, LLC (2010-present), Chief Operating Officer, Aspiriant, LLC (2008-2009)
John D. Allen Age 46	Vice President	Indefinite; since 2014	Chief Investment Officer, Aspiriant, LLC (2014-present); Client Relationship Manager, Grantham, Mayo, Van Otterloo (2009-2014)
Michael H. Kossman Age 53	Vice President	Indefinite; since 2012	Chief Operating Officer (2012 -present), Chief Compliance Officer (2008-present), Chief Financial Officer (2008-2012), Aspiriant, LLC
Douglas S. Hendrickson Age 48	Treasurer	Indefinite; since 2016	Chief Financial Officer, Aspiriant, LLC (2016-present); Acting Chief Financial Officer, Cetera Financial Group (2016-2016); Group Chief Financial Officer, Investor Services Division, Charles Schwab (2013-2015); Head of Corporate Planning, Profitability Analysis and Management Reporting, Charles Schwab (2011-2013)
Benjamin D. Schmidt Age 41	Assistant Treasurer; Secretary, Chief Compliance Officer; Anti-Money Laundering Officer	Indefinite; since 2015	Director, Aspiriant, LLC (2015-present); AVP Fund Administration, UMB Fund Services, Inc. (2000-2015)



**ASPIRIANT TRUST
PRIVACY POLICY**

FACTS

WHAT DOES ASPIRIANT FUNDS DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depends on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number • Account balances • Account transactions • Transaction history • Wire transfer instructions • Checking account information <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>	
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Aspiriant Funds chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information.	Does Aspiriant Funds share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	Yes	No
For marketing purposes – to offer our products and services to you.	No	Do Not Share
For joint marketing with other financial companies.	No	Do Not Share
For our affiliates’ everyday business purposes – information about your transactions and experiences.	Yes	No
For our affiliates’ everyday business purposes – Information about your creditworthiness.	No	Do Not Share
For our affiliates to market to you.	No	Do Not Share
For nonaffiliates to market to you.	No	Do Not Share
Questions?	Call 1.877.997.9971	



**ASPIRIANT TRUST
PRIVACY POLICY (Continued)**

Who we are	
Who is providing this notice?	Aspiriant Funds
What we do	
How does Aspiriant Funds protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>With respect to online privacy, we employ certain internet and email specific practices to maintain the security of your online sessions, including but not limited to firewall barriers, encryption and authentication procedures.</p>
How does Aspiriant Funds collect my personal information?	<p>We collect you personal information, for example, when you:</p> <ul style="list-style-type: none"> • Open an account • Provide account information • Give us your contact information • Make a wire transfer • Tell us where to send the money <p>We also collect your information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes – information about your creditworthiness • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account unless you tell us otherwise.
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • Aspiriant Funds has no affiliates.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • Aspiriant Funds does not share with nonaffiliates so they can market to you. • Nonaffiliates we share with can include: attorneys, accountants, custodians, brokers, service providers, banks and other financial advisors and institutions.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • Aspiriant Funds does not jointly market.



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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Aperio Group, LLC
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Nuveen Asset Management, LLC
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Wells Capital Management, Inc.
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Milwaukee, WI 53212

TRANSFER AGENT

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Milwaukee, WI 53212