



# ASPIRIANT

**ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND**

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**

**ASPIRIANT DEFENSIVE ALLOCATION FUND**

**ASPIRIANT RISK-MANAGED TAXABLE BOND FUND**

Each, a series of Aspiriant Trust

**Annual Report**

**February 28, 2019**

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website ([www.aspiriantfunds.com](http://www.aspiriantfunds.com)), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically any time by contacting your client service team or, if you are a direct investor, by calling 877-997-9971.

You may elect to receive all future reports in paper free of charge at any time by contacting your client service team or, if you are a direct investor, by calling 877-997-9971. Your election to receive reports in paper will apply to all funds held in your account with your financial intermediary or, if you are a direct investor, to all your directly held Aspiriant Funds.





# ASPIRIANT

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## ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND LETTER TO SHAREHOLDERS

February 28, 2019

The Aspiriant Risk-Managed Equity Allocation Fund (“Equity Allocation Fund” or the “Fund”), returned 2.83% for the fiscal year ended February 28, 2019. Over the same period, Equity Allocation Fund’s benchmark, the MSCI ACWI Index (the “Benchmark”), returned -0.84%. 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, 2019, the Fund’s annualized three-year volatility was 8.27%, compared to 10.69% for the Benchmark.

During the one-year period ended February 28, 2019, U.S. equities, as measured by the S&P 500 Index (the “S&P 500”), returned 4.68% while international stocks, as measured by the MSCI EAFE Index and the MSCI Emerging Markets Index, returned -6.04% and -9.89%, respectively. Relative performance was driven by the domestic tax package fueling earnings growth while international stocks experienced currency headwinds and trade concerns. Growth stocks continued to outperformed value stocks as the economic expansion continued throughout most of the world.

The Fund benefited from its overweight to quality and low volatility managers as their stable return patterns provided downside protection during the calendar fourth quarter sell off. Aperio Group, LLC and the GMO Quality Fund returned approximately 3.24% and 7.01%, respectively, for the fiscal year ended February 28, 2019. Acadian Asset Management LLC and the iShares Edge MSCI Min Vol Global ETF returned approximately 0.98% and 7.42%, respectively, outperforming the Benchmark for the fiscal year ended February 28, 2019.

The Fund’s performance was negatively affected by its exposure to emerging markets equities as trade concerns and dollar strength buffered emerging market returns. The iShares Core MSCI Emerging Markets ETF and the iShares Edge MSCI Min Vol Emerging Markets ETF returned approximately -10.07% and -1.67%, respectively, for the fiscal year ended February 28, 2019.

Stock market volatility continued to be low until the fourth quarter of 2018 when rising interest rates and lowering expectation of global growth caused an approximately 13% drawdown in global equity markets as measured by the Benchmark. After the drawdown the U.S. Federal Reserve decided to “pause” on increasing short-term interest rates and pulling forward the end date for the run-off of its holdings of U.S. Treasury and mortgage securities. That change from a tightening stance to a holding pattern caused equity markets to rally the final two months of the Fund’s fiscal year.

Should volatile markets persist the Fund’s higher allocations to quality and low volatility managers, as well as the addition of the RIEF Strategic Partners Fund LLC, a long/short strategy, may protect a significant portion of the assets of the Fund compared to its Benchmark.

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, 2019

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 REITs and real estate, investing in smaller companies with limited resources, and use of predictive models. Low volatility and quality investing may go in and out of favor which may cause the Fund to sometimes underperform other equity funds. The Fund may invest in illiquid securities, which may or may not be sold or disposed of in the ordinary course of business.

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.

As a result of its investments in underlying funds, the Fund is exposed to the principal risks of the underlying funds. These risks include counterparty risk, derivatives risk, focused investment risk, large shareholder risk, leverage risk and short sale risk. Further information about these and other risks may be found in the prospectus.

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 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 U.S. 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 U.S. 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.



## ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND LETTER TO SHAREHOLDERS

February 28, 2019

The Aspiriant Risk-Managed Municipal Bond Fund (“Municipal Bond Fund” or the “Fund”) returned 3.71% for the fiscal year ended February 28, 2019. Over the same period, Municipal Bond Fund’s benchmark, the Bloomberg Barclays Municipal Bond Index (the “Benchmark”), returned 4.13%. Municipal bonds, for the second year in a row, outperformed taxable bonds for the one-year period ended February 28, 2019, when comparing the Benchmark to the Bloomberg Barclays U.S. Aggregate Bond Index, which returned 3.17%. Through December 2018, an acceleration in economic activity, strong demand versus supply allowed municipal bonds to eek out slightly positive gains in light of rising interest rates. In late December the U.S. Federal Reserve signaled a “pause” on increasing short-term interest rates and pulled forward the end date for the run-off of its balance sheet. That change from a tightening stance to a holding pattern caused municipal bond markets, as well as equity markets, to rally the final two months of the Fund’s fiscal year.

Lower rated bonds continued to outperform higher rated bonds with high yield municipal bonds providing a return of 6.96%, as measured by the Bloomberg Barclays High Yield Municipal Bond Index, for the one-year period ended February 28, 2019. The Fund’s allocation to high yield municipal bonds decreased modestly throughout the year ending in the low teens as credit spreads compressed and further narrowed the forward return opportunity. The Fund’s allocation to high-yield municipal bonds were a positive contributor to its performance while allocations to higher rated securities and shorter term 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 allocations to its managers remained fairly stable over the course of the year as we are very pleased with the lineup of highly skilled managers. Recently, the Fund modestly increased its duration profile by moving some assets away from shorter term strategies as it appears unlikely that the Federal Reserve will be increasing interest rates in the short term.

Thank you for your investment in the Fund.

**John Allen**  
*Portfolio Manager*  
*Chief Investment Officer, Aspiriant, LLC*

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Portfolio composition will change due to ongoing management of the Fund. References to specific securities should not be construed as a recommendation by the Fund, the adviser, the sub-advisers or distributor.

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. The Fund may invest in illiquid securities, which may or may not be sold or disposed of in the ordinary course of business.



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

February 28, 2019

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.

These and other risk considerations, such as preferred securities, call, counterparty, extension, defaulted securities, income, municipal lease obligations, political and economic, prepayment, restricted securities, tax, zero coupon bond risks, and, as a result of investing in underlying funds, short sale risk, are described in detail in the Fund's prospectus.

Income may be subject to the alternative minimum tax.

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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 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, 2019

The Aspiriant Defensive Allocation Fund (“Defensive Allocation Fund” or the “Fund”) returned -1.46% for the fiscal year ended February 28, 2019. Over the same period, the Fund’s benchmark, the HFRI Fund of Funds Composite Index, returned -1.60%.

For the one-year period ended February 28, 2019, international equity markets, as measured by the MSCI ACWI Ex USA Index’s return of -6.46%, underperformed U.S. equity markets, which returned 4.68%, as measured by the S&P 500 Index, reversing the trend from the prior year. U.S. growth accelerated compared to the rest of the world due to the U.S. government fiscal stimulus, added the prior year, despite continued tightening by the U.S. Federal Reserve. The continued tightening along with U.S. growth continued the U.S Dollar’s strengthening against most currencies and exacerbated the outperformance versus the rest of the world. In the fourth quarter of 2018, markets pulled back when rising interest rates and lowering expectations of global growth caused an approximately 13% drawdown in global equity markets, as measured by the MSCI ACWI Index. After the drawdown, the U.S. Federal Reserve decided to “pause” on increasing short-term interest rates and pulling forward the end date for the run-off of its holdings of U.S. Treasury and mortgage securities. That change from a tightening stance to a holding pattern caused equity and fixed income markets to rally the final two months of the Fund’s fiscal year.

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 -1.39% for the one-year period ended February 28, 2019. Our Core Diversifiers performed as we expected, providing downside protection relative to a 60% MSCI ACWI Index & 40% Bloomberg Barclays Municipal Bond Index portfolio (“60/40 Portfolio”) during equity market selloffs while underperforming the same portfolio in up markets. Alternative Diversifiers, investments in strategies with return patterns that are less sensitive to movements in traditional markets, provided an approximate return of -1.61% for the one-year period ended February 28, 2019. Except for the Eaton Vance Global Macro Absolute Return Advantage Fund, which was hurt by the unexpected widening of various currency spreads, our Alternative Diversifiers posted positive results for the one-year period ended February 28, 2019. Even as the Alternative Diversifiers produced a negative return, they did do it with less volatility than a 60/40 Portfolio.

The Fund added the All Weather Portfolio Limited (“All Weather”), managed by Bridgewater Associates, LP, one of the most successful and longest tenured alternative asset managers in the industry. All Weather invests across a range of global asset classes including nominal bonds, credit, equities and inflation sensitive assets (e.g., commodities and inflation-linked bonds). All Weather seeks to maintain balanced risk allocations across the portfolio and generate returns that are more resilient to a variety of changing economic conditions. To establish the investment in All Weather, the Defensive Allocation Fund exited the FPA Crescent Fund and the iShares Core Growth Allocation ETF.

Thank you for your investment in the Fund.

**John Allen**  
*Portfolio Manager*  
*Chief Investment Officer, Aspiriant, LLC*

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## ASPIRIANT DEFENSIVE ALLOCATION FUND LETTER TO SHAREHOLDERS (Continued)

February 28, 2019

Portfolio composition will change due to ongoing management of the Fund. References to specific securities should not be construed as a recommendation by the Fund, the adviser or distributor.

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's 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 political, economic or market events. The Fund may invest in illiquid securities, which may or may not be sold or disposed of in the ordinary course of business.

As a result of its investments in underlying funds, the Fund is exposed to the principal risks of underlying funds. These risks include alternative strategies, asset-backed and mortgage-backed securities, call, commodity, counterparty, covered calls and equity collars, credit, defaulted securities, derivatives, emerging markets, extension, floating rate loan, foreign securities and currencies, high yield securities, income, interest rate, inverse floaters, large shareholder, leverage, preferred securities, prepayment, REIT and real estate, restricted securities, sector, short sale, small and mid-cap company and zero coupon bond risks. 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 MSCI ACWI ex USA Index capture large and mid cap representation across 22 of 23 Developed Markets countries (excluding the U.S.) 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.

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

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.



## ASPIRIANT RISK-MANAGED TAXABLE BOND FUND LETTER TO SHAREHOLDERS

February 28, 2019

The Aspiriant Risk-Managed Taxable Bond Fund (“Taxable Bond Fund” or the “Fund”) commenced operations on March 29, 2018 and returned 2.16% for the period from commencement of operations through February 28, 2019. Over the same period, Taxable Bond Fund’s benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index (the “Benchmark”), returned 2.51%. The Fund’s core funds returned approximately 3.73% over the period ended February 28, 2019 while the Fund’s opportunistic funds returned approximately 2.70% over the same period.

For the first nine months, taxable bonds were slightly positive returning approximately one percent for the year. In late December, the U.S. Federal Reserve signaled a “pause” on increasing short-term interest rates and pulled forward the end date for the run-off of its balance sheet. That change from a tightening stance to a holding pattern caused bond markets as well as equity markets to rally the final two months of the Fund’s fiscal year. This was especially true in the corporate high yield market as the Bloomberg Barclays U.S. Corporate High Yield Index returned 6.26% for the two months ended February 28, 2019.

The Fund’s allocations to its managers remained stable over the course of the period, and there were no additions or subtractions to the managers.

Thank you for your investment in the Fund.

**John Allen**  
*Portfolio Manager*  
*Chief Investment Officer, Aspiriant, LLC*

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Portfolio composition will change due to ongoing management of the Fund. References to specific securities should not be construed as a recommendation by the Fund, the adviser or distributor.

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’s 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 political, economic or market events. The Fund may invest in illiquid securities, which may or may not be sold or disposed of in the ordinary course of business.

As a result of its investments in underlying funds, the Fund is exposed to the principal risks of underlying funds. These risks include asset and mortgage-backed securities, call, counterparty, credit, defaulted securities, derivatives, emerging markets, extension, floating rate loan, foreign securities and currencies, high yield securities, income, inflation index



## **ASPIRIANT RISK-MANAGED TAXABLE BOND FUND LETTER TO SHAREHOLDERS (Continued)**

February 28, 2019

bond, interest rate, large shareholder, leverage, preferred securities, prepayment, restricted securities, sector, short sale and zero coupon bond risks. Further information about these and other risk considerations are described in detail in the Fund's prospectus.

Income may be subject to the alternative minimum tax.

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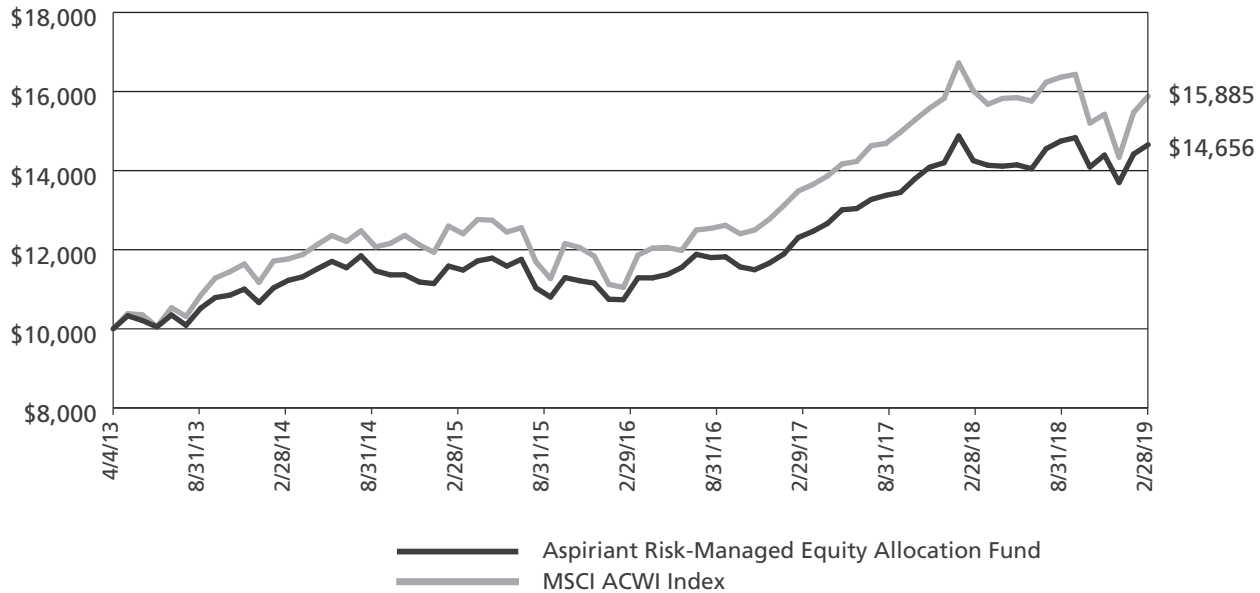
The below referenced unmanaged indices do not reflect the deduction of fees and taxes associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in their underlying securities.

The 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.



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

February 28, 2019 (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).

<b>Total Returns as of February 28, 2019</b>	<b>1 Year</b>	<b>5 Year</b>	<b>Annualized Since Inception*</b>
<b>Aspiriant Risk-Managed Equity Allocation Fund</b>			
Advisor Shares	2.83%	5.84%	6.69%
MSCI ACWI Index <sup>(1)</sup>	(0.84)%	6.28%	8.15%

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, or go to [www.aspiriantfunds.com](http://www.aspiriantfunds.com).

The adviser has contractually agreed to waive its advisory fee from 0.24% to 0.16% through June 30, 2019. 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, 2019.

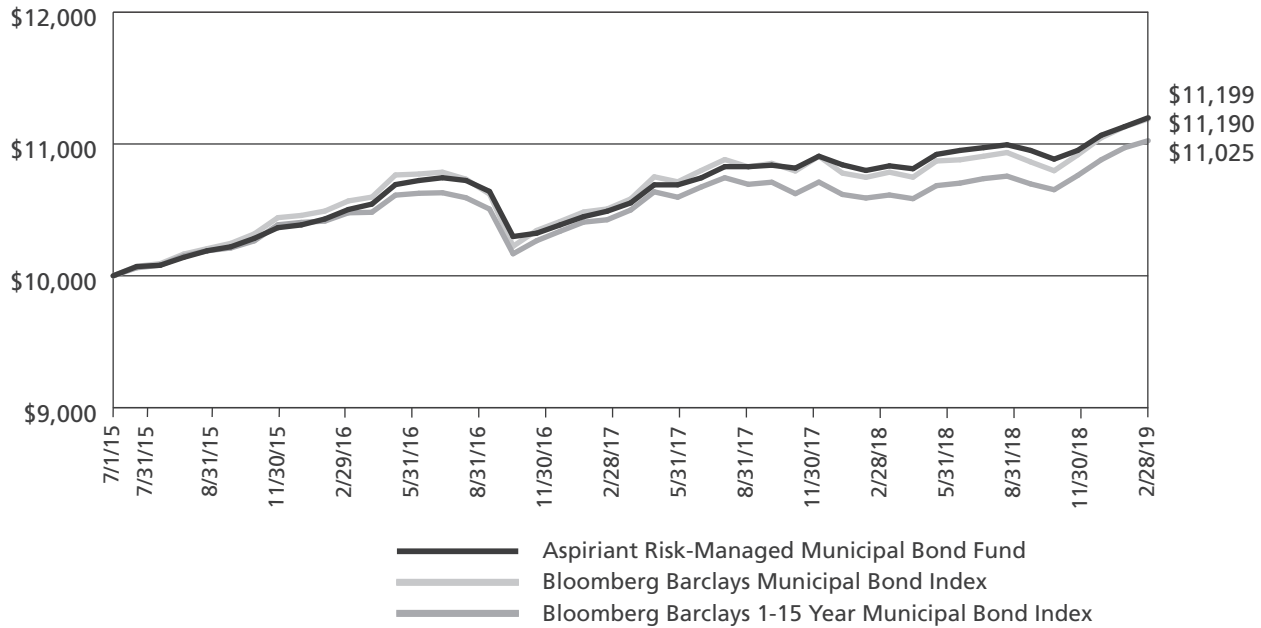
(1) The MSCI ACWI Index, which captures large and mid cap representation, is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Returns include the reinvestment of distributions but do not consider sales 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, 2019 (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, 2019	1 Year	Annualized Since Inception*
Aspiriant Risk-Managed Municipal Fund	3.71%	3.14%
Bloomberg Barclays Municipal Bond Index <sup>(1)</sup>	4.13%	3.12%
Bloomberg Barclays 1-15 Yr. Municipal Bond Index <sup>(2)</sup>	4.11%	2.70%

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The adviser has contractually agreed to waive its advisory fee from 0.27% to 0.21% through June 30, 2019. 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 July 1, 2015 (commencement of operations) through February 28, 2019.

(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.

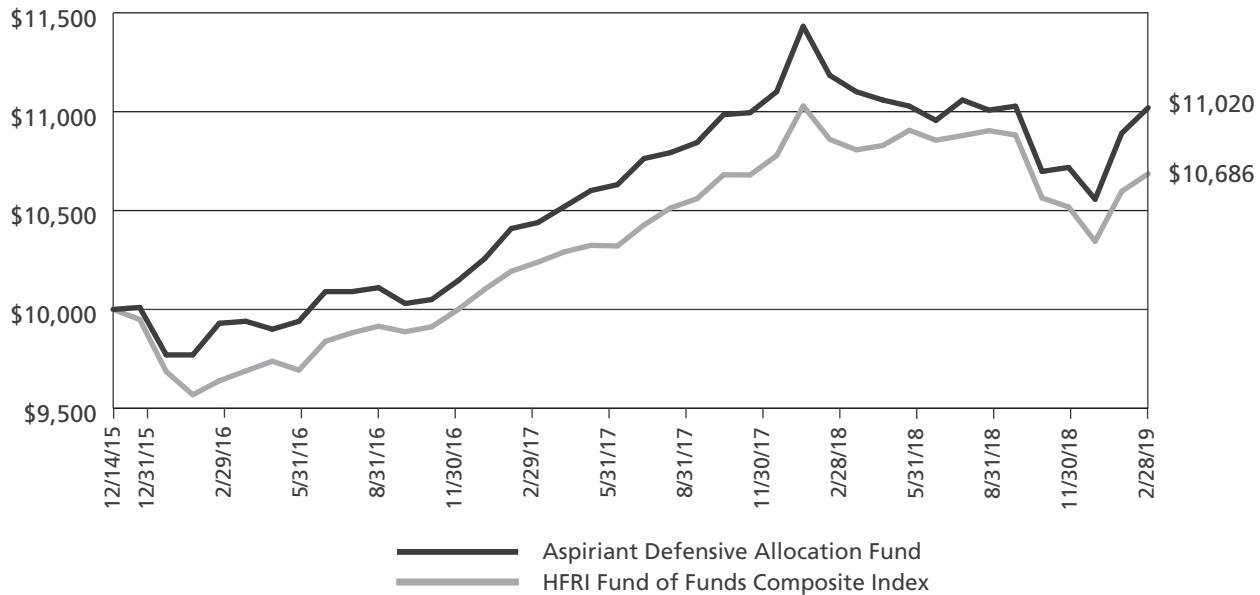
(2) The Bloomberg Barclays Capital 1-15 Year Municipal Bond Index measures the performance of municipal bonds with maturities between one and 17 years.

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, 2019 (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).

<b>Total Returns as of February 28, 2019</b>	<b>1 Year</b>	<b>Annualized Since Inception*</b>
Aspiriant Defensive Allocation Fund	(1.46)%	3.07%
HFRI Fund of Funds Composite Index <sup>(1)</sup>	(1.60)%	2.09%

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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, 2019.

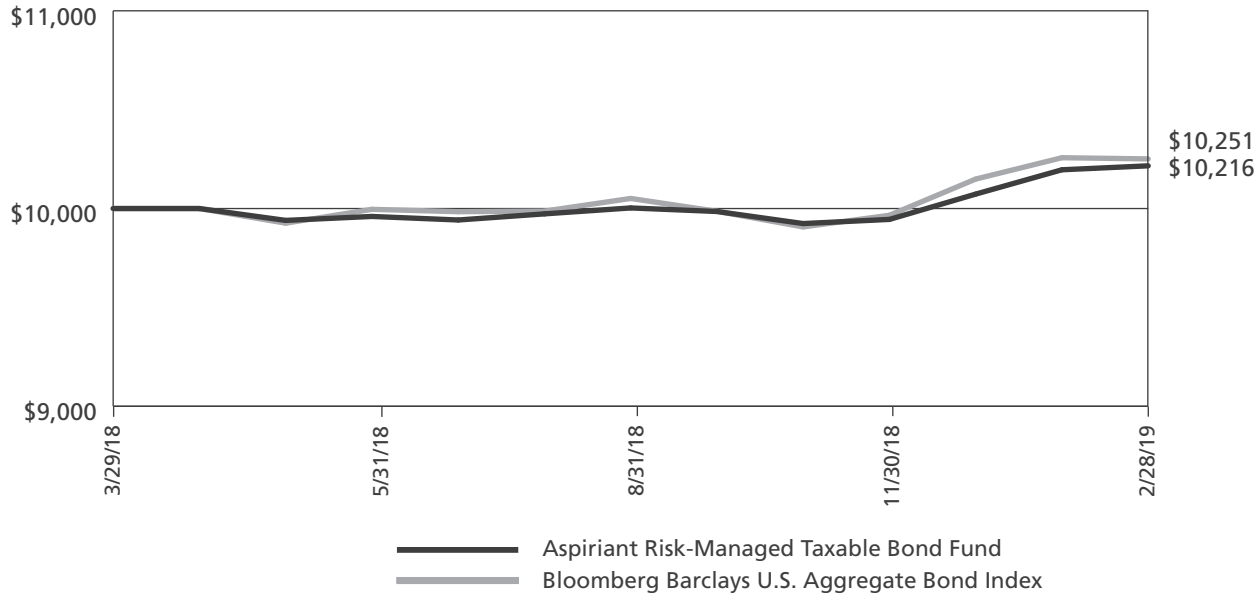
<sup>(1)</sup> The HFRI Fund of Funds Composite Index is an uninvestable, unmanaged index that is an equal weighted index of over 800 constituent hedge fund of funds that invest over a broad range of strategies.

The 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 TAXABLE BOND FUND  
GROWTH OF A \$10,000 INVESTMENT AND PERFORMANCE**

February 28, 2019 (Unaudited)



The above graph assumes an initial investment of \$10,000 in the Shares made as of the close of business on March 29, 2018 (Commencement of the Fund’s Operations).

Total Returns as of February 28, 2019	Since Inception*
Aspiriant Risk-Managed Taxable Bond Fund	2.16%
Bloomberg Barclays U.S. Aggregate Bond Index <sup>(1)</sup>	2.51%

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, or go to [www.aspiriantfunds.com](http://www.aspiriantfunds.com).

The adviser has contractually agreed to waive its advisory fee from 0.25% to 0.08% through June 30, 2019. 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 March 29, 2018 (commencement of operations) through February 28, 2019.  
 (1) 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 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, 2019 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
<b>Common Stocks</b>	
Financials .....	6.4%
Consumer Staples .....	4.7%
Health Care .....	4.4%
Consumer Discretionary .....	3.9%
Technology .....	3.7%
Communications .....	3.2%
Utilities .....	2.4%
Other .....	2.0%
<b>Total Common Stocks</b> .....	<b>30.7%</b>
<b>Exchange-Traded Funds</b> .....	29.2%
<b>Closed-End Mutual Fund</b> .....	0.0% <sup>1</sup>
<b>Open-End Mutual Fund</b> .....	21.5%
<b>Preferred Stocks</b> .....	0.2%
<b>Private Fund</b> .....	4.9%
<b>Short-Term Investments</b> .....	16.1%
<b>Total Investments</b> .....	<b>102.6%</b>
Liabilities in excess of other assets .....	(2.6)%
<b>Total Net Assets</b> .....	<b>100.0%</b>

<sup>1</sup> 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, 2019 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
<b>Municipal Bonds</b>	
General .....	10.7%
Medical .....	9.4%
Development .....	4.9%
Transportation .....	4.7%
General Obligation .....	4.3%
Education .....	4.3%
Water .....	3.3%
Airport .....	2.8%
School District .....	2.1%
Higher Education .....	1.8%
Tobacco Settlement .....	1.5%
Housing .....	1.3%
Multifamily Housing .....	1.0%
Power .....	1.0%
Other .....	3.4%
<b>Total Municipal Bonds</b> .....	<b>56.5%</b>
<b>Closed-End Mutual Funds</b> .....	0.6%
<b>Open-End Mutual Funds</b> .....	26.6%
<b>Private Funds</b> .....	12.7%
<b>Short-Term Investment</b> .....	2.8%
<b>Total Investments</b> .....	<b>99.2%</b>
Other assets less liabilities .....	0.8%
<b>Total Net Assets</b> .....	<b>100.0%</b>

See accompanying Notes to Financial Statements.



## ASPIRIANT DEFENSIVE ALLOCATION FUND SUMMARY OF INVESTMENTS

As of February 28, 2019 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
<b>Open-End Mutual Funds</b>	
Global Allocation .....	55.5%
Global Macro .....	2.1%
Managed Futures .....	4.4%
<b>Total Open-End Mutual Funds</b> .....	<b>62.0%</b>
<b>Private Funds</b>	
Global Allocation .....	14.1%
Merger Arbitrage .....	8.9%
<b>Total Private Funds</b> .....	<b>23.0%</b>
<b>Short-Term Investment</b> .....	14.9%
<b>Total Investments</b> .....	<b>99.9%</b>
Other assets less liabilities .....	0.1%
<b>Total Net Assets</b> .....	<b>100.0%</b>

See accompanying Notes to Financial Statements.



## ASPIRIANT RISK-MANAGED TAXABLE BOND FUND SUMMARY OF INVESTMENTS

As of February 28, 2019 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
<b>Open-End Mutual Funds</b>	
Domestic .....	92.7%
Foreign .....	4.9%
<b>Total Open-End Mutual Funds</b> .....	<b>97.6%</b>
<b>Short-Term Investment</b> .....	2.3%
<b>Total Investments</b> .....	<b>99.9%</b>
Other assets less liabilities .....	0.1%
<b>Total Net Assets</b> .....	<b>100.0%</b>

*See accompanying Notes to Financial Statements.*



## ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND SCHEDULE OF INVESTMENTS

As of February 28, 2019

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS — 30.7%</b>			<b>COMMON STOCKS (Continued)</b>		
<b>AUSTRALIA — 0.2%</b>			<b>BRAZIL — 0.1%</b>		
13,428	Australian Unity Office Fund - REIT	\$ 25,908	14,698	Banco do Brasil S.A. - ADR	\$ 198,570
47,500	Bendigo and Adelaide Bank Ltd.	332,193	83,598	Telefonica Brasil S.A. - ADR <sup>1</sup>	1,043,303
9,661	Coles Group Ltd.*	77,645			<u>1,241,873</u>
62,226	Dexus - REIT	531,158	<b>CANADA — 1.2%</b>		
84,548	Evolution Mining Ltd.	215,557	4,984	Agnico Eagle Mines Ltd. <sup>1</sup>	211,621
36,636	Newcrest Mining Ltd.	630,050	44,800	B2Gold Corp.*	140,941
4,078	Northern Star Resources Ltd.	26,723	22,331	Bank of Montreal	1,741,028
45,272	St Barbara Ltd.	142,935	38,824	Bank of Nova Scotia	2,157,061
		<u>1,982,169</u>	43,692	Barrick Gold Corp.	552,267
<b>AUSTRIA — 0.1%</b>			1,500	Calian Group Ltd.	33,854
8,828	Agrana Beteiligungs A.G.	174,720	9,789	Canadian Imperial Bank of Commerce	830,386
15,066	Erste Group Bank A.G.	568,176	43,600	Dundee Precious Metals, Inc.*	155,058
235	Oberbank A.G.	25,180	5,958	George Weston Ltd.	424,682
1,486	Verbund A.G.	71,441	3,990	Inovalis Real Estate Investment Trust	30,533
13,035	Vienna Insurance Group A.G. Wiener Versicherung Gruppe	314,325	6,852	Magna International, Inc.	361,306
11,416	Voestalpine A.G.	352,919	177,100	OceanaGold Corp.	570,617
		<u>1,506,761</u>	12,400	Rogers Communications, Inc. - Class B	685,135
<b>BELGIUM — 0.6%</b>			38,152	Royal Bank of Canada	2,982,427
6,624	Ageas	326,450	30,956	Toronto-Dominion Bank	1,775,590
52,491	Colruyt S.A.	3,743,919	4,900	Waste Connections, Inc.	408,510
2,104	Elia System Operator S.A./N.V.	149,804			<u>13,061,016</u>
49,730	Proximus SADP	1,312,587	<b>CHILE — 0.2%</b>		
11,339	UCB S.A.	949,991	35,706	Banco de Chile - ADR	1,137,950
		<u>6,482,751</u>	15,854	Cia Cervecerias Unidas S.A. - ADR	455,327
<b>BERMUDA — 0.8%</b>			42,388	Enel Americas S.A. - ADR	371,743
34,077	Arch Capital Group Ltd.*	1,113,296			<u>1,965,020</u>
5,929	Asian Growth Properties Ltd.*	83	<b>CHINA — 0.5%</b>		
14,636	Assured Guaranty Ltd.	611,199	1,156,000	Bank of China Ltd. - Class H	539,242
8,000	CK Infrastructure Holdings Ltd.	66,666	36,850	China Construction Bank Corp. - ADR	654,640
5,595	Credicorp Ltd.	1,360,088	26,000	China Shenhua Energy Co., Ltd	64,067
5,896	Everest Re Group Ltd.	1,333,144	2,312,000	China Telecom Corp. Ltd.	1,251,365
254,606	Hongkong Land Holdings Ltd.	1,826,175	4,821	China Telecom Corp. Ltd. - ADR	262,166
10,000	Jardine Matheson Holdings Ltd.	684,878	476,000	Dongfeng Motor Group Co., Ltd.	506,680
9,000	Jardine Strategic Holdings Ltd.	354,519	2,418,321	Industrial & Commercial Bank of China Ltd. - Class H	1,865,236
171,000	NWS Holdings Ltd.	414,319			<u>5,143,396</u>
960	Ocean Wilsons Holdings Ltd.	15,789	<b>COLOMBIA — 0.0%<sup>2</sup></b>		
122,000	Public Financial Holdings Ltd.*	51,114	1,338	Bancolombia S.A. - ADR	64,679
7,321	RenaissanceRe Holdings Ltd.	1,076,553			
6,000	Wing On Co. International Ltd.	21,126			
		<u>8,928,949</u>			



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

As of February 28, 2019

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS (Continued)</b>			<b>COMMON STOCKS (Continued)</b>		
<b>CURACAO — 0.0%<sup>2</sup></b>			<b>FRANCE (Continued)</b>		
3,552	Retail Holdings N.V.	\$ 38,184	213	Voyageurs du Monde	\$ 28,225
					<b>4,506,443</b>
<b>DENMARK — 0.2%</b>			<b>GERMANY — 0.3%</b>		
9,920	Carlsberg A/S - Class B	1,201,869	10,156	Aareal Bank A.G.	332,447
9,221	Coloplast A/S - Class B	919,592	7,890	Allianz S.E. - ADR	175,040
4,216	Novo Nordisk A/S - ADR	206,373	3,888	Continental A.G.	636,797
5,130	William Demant Holding A/S*	153,984	9,248	Deutsche Telekom A.G.	152,446
		<b>2,481,818</b>	1,369	Merck KGaA	141,470
<b>FINLAND — 0.1%</b>			4,820	Muenchener Rueckversicherungs- Gesellschaft A.G.	1,135,176
1,685	Aspo Oyj	16,329	1,191	MVV Energie A.G.	34,975
39,724	Fortum Oyj	882,104	5,835	Salzgitter A.G.	178,321
6,587	Kesko Oyj - B Shares	393,149			<b>2,786,672</b>
1,022	Olvi Oyj	37,068	<b>GUERNSEY — 0.1%</b>		
839	Orion Oyj - Class A	29,573	23,459	Amdocs Ltd.	1,303,617
		<b>1,358,223</b>	2,821	PPHE Hotel Group Ltd.	67,324
<b>FRANCE — 0.4%</b>			23,405	Schroder Real Estate Investment Trust Ltd. - REIT	17,881
768	Baikowski SAS*	12,665			<b>1,388,822</b>
357	Caisse Regionale de Credit Agricole Mutuel de Paris et d'Ile-de-France	37,559	<b>HONG KONG — 2.0%</b>		
138	Caisse Regionale de Credit Agricole Mutuel Toulouse 31	18,598	52	AIA Group Ltd.	519
18,103	Cie Generale des Etablissements Michelin	2,170,043	2,000	Allied Group Ltd.	12,051
76	Constructions Industrielles de la Mediterranee S.A.	7,674	322,000	BOC Hong Kong Holdings Ltd.	1,345,080
6,252	Danone S.A.	472,209	71,382	China Mobile Ltd. - ADR	3,761,118
96	Electricite de Strasbourg S.A.	11,564	26,635	China Unicom Hong Kong Ltd. - ADR <sup>1</sup>	314,293
12,490	Engie S.A.	188,172	64,000	Chinney Investments Ltd.	22,653
415	Fleury Michon S.A.	19,735	176,500	CLP Holdings Ltd.	2,091,373
438	Gaumont S.A.	55,639	5,314	CNOOC Ltd. - ADR	923,095
1,697	L'Oreal S.A.	428,000	42,910	Hang Seng Bank Ltd.	1,062,616
171	Laurent-Perrier	17,972	13,000	Harbour Centre Development Ltd.	25,670
658	Mr Bricolage	4,910	435,000	HK Electric Investments and HK Electric Investments Ltd. <sup>3</sup>	453,377
5,619	NetGem S.A.	7,286	888,000	HKT Trust and HKT Ltd. <sup>3</sup>	1,386,908
255	Pernod Ricard S.A.	43,888	60,000	Hon Kwok Land Investment Co., Ltd.	30,042
7,730	Peugeot S.A.	196,543	90,420	Hong Kong & China Gas Co., Ltd.	209,300
768	PSB Industries S.A.	25,348	460,000	Link REIT	5,203,142
4,381	Societe BIC S.A.	414,261	58	MTR Corp. Ltd.	333
369	Societe Fonciere Lyonnaise S.A. - REIT	27,450	120,500	Power Assets Holdings Ltd.	836,233
11,590	Veolia Environnement S.A.	254,303	25,000	Sun Hung Kai Properties Ltd.	414,494
2,946	Veolia Environnement S.A. - ADR	64,399			





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

As of February 28, 2019

<u>Number of Shares</u>	<u>Value</u>	<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS (Continued)</b>		<b>COMMON STOCKS (Continued)</b>	
<b>JAPAN (Continued)</b>		<b>JAPAN (Continued)</b>	
92,300	Japan Airlines Co., Ltd. \$ 3,369,504	20	Nippon Prologis REIT, Inc. - REIT \$ 42,537
44	Japan Logistics Fund, Inc. - REIT 88,102	17,200	Nippon Telegraph & Telephone Corp. 743,430
39,600	Japan Post Bank Co., Ltd. 442,636	33,474	Nippon Telegraph & Telephone Corp. - ADR 1,451,265
77,600	Japan Post Holdings Co., Ltd. 943,302	5,800	Nissin Foods Holdings Co., Ltd. 403,462
15	Japan Prime Realty Investment Corp. - REIT 58,862	2,900	Nissui Pharmaceutical Co., Ltd. 31,307
53	Japan Rental Housing Investments, Inc. - REIT 41,799	2,000	Nittobest Corp. 13,944
132,172	Japan Tobacco, Inc. 3,366,157	24	Nomura Real Estate Master Fund, Inc. - REIT 32,878
300	JFE Container Co., Ltd. 10,235	132,346	NTT DOCOMO, Inc. 3,080,996
800	Jichodo Co., Ltd. 53,104	20,833	NTT DOCOMO, Inc. - ADR 485,513
2,700	Jolly - Pasta Co., Ltd. 49,806	4,275	Okinawa Electric Power Co., Inc. 78,897
3,400	Kakiyasu Honten Co., Ltd. 70,273	14,266	Otsuka Holdings Co., Ltd. 595,309
9,016	Kamigumi Co., Ltd. 209,434	6,000	OUG Holdings, Inc. 141,179
5,600	Kansai Electric Power Co., Inc. 83,851	5,400	Paris Miki Holdings, Inc. 19,385
1,000	Kao Corp. 75,818	1,500	Plant Co., Ltd. 14,217
3,300	Kappa Create Co., Ltd. 43,250	1,500	Resol Holdings Co., Ltd. 58,941
500	Kato Sangyo Co., Ltd. 16,629	2,000	Rock Paint Co., Ltd. 13,457
139,336	KDDI Corp. 3,367,708	1,400	S&B Foods, Inc. 52,272
5,400	KDDI Corp. - ADR 65,043	5,100	Secom Co., Ltd. 441,147
4,800	Kewpie Corp. 109,753	40,000	Sekisui House Ltd. 602,231
10,400	King Co., Ltd. 53,588	18,200	Seven & i Holdings Co., Ltd. 801,012
4,300	Kirin Holdings Co., Ltd. 96,349	1,234	Shin-Etsu Chemical Co., Ltd. 103,168
3,000	Kohsoku Corp. 31,881	3,900	Shionogi & Co., Ltd. 249,559
5,000	Makita Corp. 177,849	1,800	Ship Healthcare Holdings, Inc. 68,221
72,000	Marubeni Corp. 514,399	2,600	Shofu, Inc. 31,018
900	Maxvalu Chubu Co., Ltd. 11,540	33,400	Sumitomo Electric Industries Ltd. 466,276
2,700	Maxvalu Tohoku Co., Ltd.* 34,787	1,500	Sundrug Co., Ltd. 45,981
400	Maxvalu Tokai Co., Ltd. 8,543	14,041	Suntory Beverage & Food Ltd. 618,545
18,200	Medipal Holdings Corp. 424,802	2,000	Suzuken Co., Ltd. 109,526
500	MEIJI Holdings Co., Ltd. 39,643	1,100	Taiko Bank Ltd. 17,017
1,000	Meiko Trans Co., Ltd. 10,276	20,300	Tokyo Electric Power Co., Inc.* 126,645
37,000	Mitsubishi Motors Corp. 208,652	3,200	Tokyo Gas Co., Ltd. 88,214
33,800	Mitsubishi Tanabe Pharma Corp. 487,550	600	Tokyu Recreation Co., Ltd. 26,516
7,700	Miyoshi Oil & Fat Co., Ltd. 74,996	13,006	Toyota Motor Corp. 785,936
135,300	Mizuho Financial Group, Inc. 212,746	1,437	Toyota Motor Corp. - ADR 173,934
1,700	Morinaga & Co., Ltd. 76,353	14,500	Trend Micro, Inc. 717,265
1,000	Morishita Jintan Co., Ltd. 20,180	500	Tsuruha Holdings, Inc. 44,389
1,200	Morozoff Ltd. 52,477	1,200	Unicafe, Inc. 10,762
2,400	Nakayamafuku Co., Ltd. 11,774	13	Unicharm Corp. 414
21,900	Nichia Steel Works Ltd. 67,872	38	United Urban Investment Corp. - REIT 58,939
400	Nihon Shokuhin Kako Co., Ltd. 6,051	6,800	Weds Co., Ltd. 38,203



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

As of February 28, 2019

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS (Continued)</b>			<b>COMMON STOCKS (Continued)</b>		
<b>JAPAN (Continued)</b>			<b>PHILIPPINES — 0.0%<sup>2</sup></b>		
6,586	Yamaguchi Financial Group, Inc.	\$ 61,594	9,862	PLDT, Inc. - ADR	\$ 197,339
2,000	Yamaya Corp.	42,322			
2,600	Yamazawa Co., Ltd.	41,119			
3,100	Yashima Denki Co., Ltd.	22,881	134,387	<b>PORTUGAL — 0.0%<sup>2</sup></b> REN - Redes Energeticas Nacionais SGPS S.A.	<u>398,781</u>
2,100	Yomeishu Seizo Co., Ltd.	40,012			
1,100	Yonkyu Co., Ltd.	14,112			
		<u>42,036,559</u>			
<b>NETHERLANDS — 0.1%</b>			<b>SINGAPORE — 0.3%</b>		
14,181	ForFarmers N.V.	132,653	25,000	DBS Group Holdings Ltd.	458,344
6,436	Koninklijke Ahold Delhaize N.V.	165,870	7,499	DBS Group Holdings Ltd. - ADR	550,577
10,135	Koninklijke Ahold Delhaize N.V. - ADR	260,470	22,600	Fraser and Neave Ltd.	30,134
3,370	Sligro Food Group N.V.	126,388	17,600	Hotel Grand Central Ltd. *	17,438
		<u>685,381</u>	31,300	IREIT Global - REIT	17,247
<b>NEW ZEALAND — 0.2%</b>			44,500	Keong Hong Holdings Ltd.	16,128
4,070	Abano Healthcare Group Ltd.	16,548	8,000	Keppel Corp. Ltd.	36,387
4,384	Briscoe Group Ltd. *	10,151	210,200	Keppel Infrastructure Trust	79,996
11,047	Contact Energy Ltd.	47,631	39,324	Sheng Siong Group Ltd.	31,430
1,125	EBOS Group Ltd.	16,350	732,000	Singapore Telecommunications Ltd.	<u>1,630,213</u>
33,979	Fisher & Paykel Healthcare Corp. Ltd.	339,982			<u>2,867,894</u>
120,276	Genesis Energy Ltd.	229,304	<b>SOUTH KOREA — 0.1%</b>		
117,743	Goodman Property Trust - REIT	131,435	62,927	SK Telecom Co., Ltd. - ADR	<u>1,610,931</u>
30,944	Kathmandu Holdings Ltd.	53,025	<b>SPAIN — 0.0%<sup>2</sup></b>		
75,128	Mercury NZ Ltd.	188,732	11,864	Endesa S.A.	<u>298,855</u>
23,088	Metlifecare Ltd.	79,985	<b>SWEDEN — 0.3%</b>		
46,321	PGG Wrightson Ltd.	16,088	5,312	Axfood A.B.	98,335
52,325	Property for Industry Ltd.	68,263	34,143	ICA Gruppen A.B.	1,311,959
24,994	Sanford Ltd.	112,872	13,916	Industrivarden A.B. - A Shares	295,306
200,363	Spark New Zealand Ltd.	508,634	5,181	John Wiley & Sons, Inc. - Class A*	268,842
45,654	Stride Property Group <sup>3</sup>	60,620	4,787	L E Lundbergforetagen A.B. - B Shares	147,560
32,857	Trustpower Ltd.	144,358	23,434	Swedish Match A.B.	1,098,284
30,318	Warehouse Group Ltd.	43,339	144,970	Telia Co. A.B.	<u>628,729</u>
		<u>2,067,317</u>			<u>3,849,015</u>
<b>NORWAY — 0.3%</b>			<b>SWITZERLAND — 1.0%</b>		
27,446	Mowi A.S.A.	633,374	455	Alpiq Holding A.G. *	32,596
2,681	Olav Thon Eiendomsselskap A.S.A.	44,994	158	Berner Kantonalbank A.G.	35,515
137,075	Orkla A.S.A.	1,080,455	881	BFW Liegenschaften A.G.	37,872
2,026	Oslo Bors VPS Holding A.S.A.	37,931	6,892	BKW A.G.	464,774
54,227	Telenor A.S.A.	1,057,525	3,558	Chubb Ltd.	476,416
3,840	Yara International A.S.A.	161,482	8,948	Coca-Cola HBC A.G.	300,959
		<u>3,015,761</u>			





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

As of February 28, 2019

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>		<b>COMMON STOCKS (Continued)</b>	
<b>SWITZERLAND (Continued)</b>		<b>UNITED KINGDOM (Continued)</b>	
611 Emmi A.G.	\$ 498,696	11,477 Finsbury Food Group PLC	\$ 11,875
1,673 Flughafen Zurich A.G.	297,853	14,967 Harworth Group PLC	23,028
6,065 Garmin Ltd.	509,278	47,483 HSBC Holdings PLC - ADR <sup>1</sup>	1,938,731
400 Helvetia Holding A.G.	239,813	3,891 Imperial Brands PLC	129,657
78 Intershop Holding A.G.	39,862	8,159 Inchcape PLC	61,170
4,171 Nestle S.A.	377,284	500,129 Kingfisher PLC	1,607,531
7,504 Nestle S.A. - ADR	677,836	13,159 Marshall Motor Holdings PLC	28,362
13,203 Novartis A.G.	1,203,242	8,055 Microgen PLC	41,851
4,401 Novartis A.G. - ADR	401,503	14,611 National Grid PLC	164,658
283 Orior A.G.	24,612	6,346 Palace Capital PLC	25,419
125 Piazza A.G.	28,055	5,302 Relx PLC	121,712
4,219 Roche Holding A.G.	1,170,875	19,352 Royal Dutch Shell PLC	
5,960 Roche Holding A.G. - ADR	206,514	- Class A - ADR	1,203,888
6,877 Sonova Holding A.G.	1,283,167	17,713 Shoe Zone PLC	50,864
884 Swatch Group A.G.	261,037	41,083 SSE PLC	646,514
723 Swiss Life Holding A.G.	314,613	1,638 System1 Group PLC*	4,562
4,630 Swisscom A.G.	2,141,981	78,263 Wm Morrison Supermarkets PLC	239,091
227 Zurich Insurance Group A.G.	74,885	5,951 Zegona Communications PLC <sup>1</sup>	8,322
2,010 Zurich Insurance Group A.G. - ADR	66,169		<u>19,805,528</u>
	<u>11,165,407</u>		
<b>TAIWAN — 0.6%</b>		<b>UNITED STATES — 14.5%</b>	
104,275 Chunghwa Telecom Co., Ltd. - ADR	3,630,855	735 Addus HomeCare Corp.*	49,399
78,228 Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	3,054,803	7,272 Adtalem Global Education, Inc.* <sup>1</sup>	350,510
66,650 United Microelectronics Corp. - ADR	123,303	46,752 Aflac, Inc.	2,297,393
	<u>6,808,961</u>	796 Allstate Corp.	75,126
<b>THAILAND — 0.0%<sup>2</sup></b>		978 Alphabet, Inc. - Class A*	1,101,766
8,280 Kasikornbank PCL - ADR	207,414	7,169 Altria Group, Inc.	375,727
		349 Amazon.com, Inc.*	572,301
<b>UNITED KINGDOM — 1.7%</b>		601 Amedisys, Inc.*	74,704
397,370 3i Group PLC	4,990,123	1,947 Ameren Corp.	138,704
15,206 A.G. Barr PLC	154,348	1,144 America's Car-Mart, Inc.*	93,350
24,925 Amino Technologies PLC	27,770	7,386 American Eagle Outfitters, Inc.	150,674
55,704 Berkeley Group Holdings PLC	2,917,635	7,842 American Electric Power Co., Inc.	636,378
97,447 British American Tobacco PLC - ADR	3,580,203	9,218 American Financial Group, Inc.	918,666
48,787 Britvic PLC	594,035	29,672 American National Insurance Co.	4,367,422
5,848 Burberry Group PLC	146,618	12,159 Anthem, Inc.	3,656,576
233,112 Centrica PLC	385,502	2,213 Apollo Commercial Real Estate Finance, Inc. - REIT	40,188
16,621 Diageo PLC	643,635	10,035 Apple, Inc.	1,737,560
6,885 Eco Animal Health Group PLC	41,550	1,870 AptarGroup, Inc.	190,235
5,443 Eurocell PLC	16,874	11,153 Archer-Daniels-Midland Co.	474,003
		1,368 Arthur J. Gallagher & Co.	109,823
		222 Aspen Technology, Inc.*	22,358



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

As of February 28, 2019

Number of Shares	Value	Number of Shares	Value		
<b>COMMON STOCKS (Continued)</b>		<b>COMMON STOCKS (Continued)</b>			
<b>UNITED STATES (Continued)</b>		<b>UNITED STATES (Continued)</b>			
80,836	AT&T, Inc.	\$ 2,515,616	5,939	Danaher Corp.	\$ 754,372
417	Atmos Energy Corp.	41,220	9,008	Darden Restaurants, Inc.	1,009,887
4,354	Automatic Data Processing, Inc.	666,293	1,582	Deckers Outdoor Corp.*	234,057
34,062	Avangrid, Inc. <sup>1</sup>	1,646,898	7,346	Dell Technologies, Inc. - Class C*	410,054
891	Avidbank Holdings, Inc.*	20,493	9,043	Denny's Corp.* <sup>1</sup>	157,891
1,938	BancFirst Corp.	109,264	31,342	Dolby Laboratories, Inc. - Class A	2,030,962
9,010	Bank of America Corp.	262,011	2,095	Dollar General Corp.	248,174
10,886	Baxter International, Inc.	813,511	2,153	Dominion Energy, Inc.	159,516
5,661	Baycom Corp.*	130,599	6,580	DTE Energy Co.	813,025
711	Becton, Dickinson and Co.	176,890	10,195	Duke Energy Corp.	914,084
201,295	Bed Bath & Beyond, Inc. <sup>1</sup>	3,367,665	8,207	Eli Lilly & Co. <sup>1</sup>	1,036,462
5,751	Berkshire Hathaway, Inc.*	1,157,676	5,050	Ellington Residential Mortgage - REIT	59,388
4,127	Bio-Rad Laboratories, Inc. - Class A*	1,118,004	15,231	Encompass Health Corp.	961,685
15,129	Blackstone Mortgage Trust, Inc. - Class A - REIT	521,648	1,772	Ensign Group, Inc.	87,625
5,356	Booz Allen Hamilton Holding Corp.	283,118	1,036	Entegra Financial Corp.*	24,895
2,837	Brady Corp. - Class A	134,218	7,696	Estee Lauder Cos., Inc. - Class A	1,207,810
8,046	Callaway Golf Co.	138,472	43,952	Evergy, Inc.	2,457,356
3,487	Cardinal Health, Inc.	189,484	1,538	Eversource Energy	107,368
14,848	Centene Corp.*	904,095	89,711	Exelon Corp.	4,359,057
36,973	CenterPoint Energy, Inc.	1,114,366	4,786	Expeditors International of Washington, Inc.	358,711
1,077	Charles River Laboratories International, Inc.*	153,117	8,306	F5 Networks, Inc.*	1,396,571
2,871	Chemed Corp.	945,995	1,420	Fidelity National Information Services, Inc.	153,573
10,734	Chemours Co.	408,214	15,558	Fifth Third Bancorp	429,090
5,174	Church & Dwight Co., Inc.	340,449	2,407	First Financial Corp.	106,823
7,836	Churchill Downs, Inc.	735,017	1,217	First Northern Community Bancorp*	13,569
95,391	Ciena Corp.*	4,069,380	8,919	FLIR Systems, Inc.	458,883
7,651	Cigna Corp.	1,334,640	20,081	Foot Locker, Inc.	1,195,221
1,063	Cintas Corp.	219,616	2,076	Genomic Health, Inc.*	157,714
104,690	Cisco Systems, Inc.	5,419,801	35,286	Gold Resource Corp.	165,491
4,050	Citizens Financial Group, Inc.	149,607	838	Graham Holdings Co. - Class B	572,949
4,062	Citrix Systems, Inc.	428,541	3,576	Haemonetics Corp.*	310,647
170	Clorox Co.	26,865	3,866	Hancock Whitney Corp.	168,867
2,522	CMS Energy Corp.	137,197	1,321	Hanger, Inc.*	26,711
17,148	CNA Financial Corp.	741,137	1,395	Hanover Insurance Group, Inc.	165,600
20,660	Coca-Cola Co.	936,724	29,789	Hawaiian Electric Industries, Inc. <sup>1</sup>	1,140,323
11,305	Colgate-Palmolive Co.	744,660	7,634	HCA Healthcare, Inc.	1,061,431
9,855	Columbia Sportswear Co.	1,014,572	8,402	Home Depot, Inc.	1,555,546
9,929	Commerce Bancshares, Inc.	624,832	1,892	HomeStreet, Inc.*	52,787
3,107	Consolidated Edison, Inc.	256,172	81,852	Hormel Foods Corp. <sup>1</sup>	3,549,103
6,397	Costco Wholesale Corp.	1,399,280	5,729	Humana, Inc.	1,632,994



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

As of February 28, 2019

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>		<b>COMMON STOCKS (Continued)</b>	
<b>UNITED STATES (Continued)</b>		<b>UNITED STATES (Continued)</b>	
3,229	\$ 298,521	1,378	\$ 118,136
4,740	74,418	3,183	191,330
138,642	7,342,480	38	99,560
3,379	249,269	318	27,491
4,757	205,740	990	78,240
823	127,795	5,910	455,188
175	23,210	13,063	231,999
13,659	1,866,366	14,329	1,657,006
1,990	207,676	5,842	167,140
396	9,959	113,489	4,919,748
4,247	496,177	2,226	65,222
7,569	1,122,029	7,793	750,933
1,839	33,746	14,475	1,356,887
7,026	1,101,466	4,126	519,959
15,621	976,625	1,352	67,789
1,768	547,037	3,441	125,872
5,483	824,753	6,701	196,071
650	112,489	20,148	1,985,585
421	28,674	1,930	70,985
2,432	204,896	7,426	711,782
1,442	61,126	33,724	1,983,308
499	65,509	12,090	1,046,390
2,296	516,072	431	53,948
7,452	430,577	721	134,467
2,869	202,781	4,354	71,406
421	57,248	3,492	63,170
7,071	1,299,933	1,959	283,056
8,343	220,422	12,828	1,144,899
16,017	1,302,022	10,706	839,672
6,590	297,802	2,143	219,507
957	651,631	5,386	367,271
170,435	1,239,062	3,072	291,318
6,761	757,435	13,605	1,202,818
2,821	379,791	3,257	79,145
375	23,936	13,739	581,297
2,858	409,037	20	77,985
1,128	91,830	3,734	55,338
6,043	282,450	26,147	1,080,917
2,379	31,688	3,155	64,551
7,728	100,619	1,415	50,388





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

As of February 28, 2019

<u>Number of Shares</u>	<u>Value</u>
<b>PRIVATE FUND — 4.9%</b>	
RIEF Strategic Partners Fund LLC*	\$ 55,285,955
<b>TOTAL PRIVATE FUND</b>	
(Cost \$50,000,000)	<u>55,285,955</u>
<b>SHORT-TERM INVESTMENTS — 16.1%</b>	
<b>COLLATERAL POOL INVESTMENTS FOR SECURITIES ON LOAN — 2.8%</b>	
Collateral Pool Allocation <sup>4</sup>	<u>31,369,528</u>
<b>MONEY MARKET FUNDS — 13.3%</b>	
151,562,030 JPMorgan Prime Money Market Fund - Institutional Shares, 2.50% <sup>5</sup>	<u>151,607,499</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>	
(Cost \$182,945,150)	<u>182,977,027</u>
<b>TOTAL INVESTMENTS — 102.6%</b>	
(Cost \$1,058,504,427)	<b>1,165,459,693</b>
Liabilities in excess of other assets — (2.6)%	<u>(29,090,287)</u>
<b>TOTAL NET ASSETS — 100.0%</b>	<b><u>\$1,136,369,406</u></b>

\* Non-income producing security.

<sup>1</sup> Certain shares or principal amounts are temporarily on loan to unaffiliated brokers-dealers. At period end, the aggregate market value of these securities was \$37,611,021.

<sup>2</sup> Rounds to less than 0.05%.

<sup>3</sup> Comprised of securities in separate entities that are traded as a single stapled security.

<sup>4</sup> Please refer to Note 2, Securities Lending, in the Notes to Financial Statements.

<sup>5</sup> The rate is the annualized seven-day yield at period end.

ADR – American Depository Receipt

ETF – Exchange-Traded Fund

LLC – Limited Liability Company

PCL – Public Company Limited

PLC – Public Limited Company

REIT – Real Estate Investment Trust

See accompanying Notes to Financial Statements.



## ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS

As of February 28, 2019

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS — 56.5%</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>ALABAMA — 0.6%</b>			<b>ARIZONA (Continued)</b>		
\$ 500,000	Alabama Industrial Development Authority, 6.45%, 12/1/2023, Call 04/4/2019 <sup>1 2</sup>	\$ 502,425	\$ 420,000	Industrial Development Authority of the County of Pima 7.00%, 01/1/2022	\$ 418,354
3,855,000	Black Belt Energy Gas District, 4.00%, 08/1/2047, Call 04/1/2022 <sup>1</sup>	4,057,773	500,000	6.75%, 03/1/2034, Call 03/1/2024	509,290
500,000	County of Jefferson Sewer Revenue, AGM, 5.25%, 10/1/2048, Call 10/1/2023	547,465	340,000	Industrial Development Authority of the County of Yavapai, 5.13%, 03/1/2042, Call 09/1/2022 <sup>3</sup>	341,992
2,605,000	Jacksonville Public Educational Building Authority, 5.00%, 07/1/2044, Call 07/1/2027	2,886,731	1,000,000	La Paz County Industrial Development Authority, 5.75%, 06/15/2038, Call 06/15/2027 <sup>3</sup>	994,140
1,000,000	Southeast Alabama Gas Supply District, 4.00%, 06/1/2049, Call 03/1/2024 <sup>1</sup>	1,063,890	750,000	Maricopa County Industrial Development Authority, 2.88%, 07/1/2021 <sup>3</sup>	745,890
		<u>9,058,284</u>	2,000,000	Mohave County Unified School District No. 20 Kingman, BAM, 5.00%, 07/1/2025	2,355,100
<b>ALASKA — 0.1%</b>			830,000	Quechan Indian Tribe of Fort Yuma, 9.75%, 05/1/2025, Call 05/1/2022	913,714
1,200,000	Alaska Industrial Development & Export Authority, 3.50%, 12/1/2020, Call 12/1/2019	1,209,084	1,975,000	Salt Verde Financial Corp., 5.00%, 12/1/2032	2,344,878
<b>ARIZONA — 1.4%</b>			1,250,000	State of Arizona, AGM, 5.25%, 10/1/2028, Call 10/1/2019	1,276,138
500,000	Arizona Health Facilities Authority, 5.00%, 02/1/2043, Call 02/1/2023	530,990	785,000	Westpark Community Facility District, 5.00%, 07/15/2032, Call 07/15/2026	830,930
530,000	Arizona Industrial Development Authority, 5.00%, 07/1/2047, Call 07/1/2027 <sup>3</sup>	538,623			<u>19,289,568</u>
230,000	Cahava Springs Revitalization District, 7.00%, 07/1/2041, Call 07/1/2027 <sup>3</sup>	232,277	<b>CALIFORNIA — 5.6%</b>		
250,000	City of Mesa Utility System Revenue, 5.00%, 07/1/2034, Call 07/1/2028	297,145	1,000,000	Bay Area Toll Authority, 2.99% (SIFMA Municipal Swap Index Yield+125 basis points), 04/1/2036, Call 10/1/2026 <sup>4</sup>	1,034,080
2,000,000	City of Phoenix Civic Improvement Corp., 5.00%, 07/1/2038, Call 07/1/2028	2,331,560	1,000,000	California County Tobacco Securitization Agency, 5.13%, 06/1/2038, Call 04/4/2019	1,002,330
1,500,000	County of Pima, 4.00%, 07/1/2023	1,642,470		California Health Facilities Financing Authority	
699,000	Eastmark Community Facilities District #1, 5.20%, 07/1/2039, Call 07/1/2025 <sup>3</sup>	700,070	155,000	5.00%, 08/15/2036, Call 08/15/2027	174,617
	Industrial Development Authority of the City of Phoenix		3,000,000	5.00%, 11/15/2048, Call 11/15/2027	3,363,330
480,000	7.00%, 07/1/2022, Call 07/1/2020	506,251		California Municipal Finance Authority	
645,000	5.00%, 10/1/2036, Call 10/1/2026	711,996	200,000	6.63%, 01/1/2032, Call 01/1/2022 <sup>3</sup>	210,436
1,000,000	5.00%, 06/1/2042, Call 06/1/2022	1,067,760	500,000	7.00%, 06/1/2034, Call 06/1/2022	553,450
			500,000	5.75%, 10/1/2034, Call 10/1/2021	509,825
			905,000	5.00%, 10/1/2035, Call 10/1/2022	915,055



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

As of February 28, 2019

Principal Amount		Value	Principal Amount		Value
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>CALIFORNIA (Continued)</b>			<b>CALIFORNIA (Continued)</b>		
\$ 1,000,000	5.00%, 02/1/2037, Call 02/1/2027	\$ 1,108,490	\$ 320,000	Community Development Properties	
1,500,000	5.00%, 12/31/2043, Call 06/30/2028 <sup>2</sup>	1,663,380		Los Angeles County, Inc., 5.25%, 09/1/2030, Call 09/1/2021	\$ 347,040
850,000	5.00%, 06/1/2046, Call 06/1/2026	906,635	250,000	County of Madera, 5.38%, 03/15/2036, Call 03/15/2020	259,973
1,000,000	California Municipal Finance Authority, AGM, 4.00%, 12/31/2047, Call 06/30/2028 <sup>2</sup>	1,008,450	1,000,000	County of Sacramento Airport System Revenue, 5.00%, 07/1/2036, Call 07/1/2028	1,175,400
	California Pollution Control Financing Authority		700,000	County of San Bernardino, 4.00%, 09/1/2042, Call 09/1/2024	702,002
1,000,000	5.00%, 07/1/2037, Call 07/1/2022 <sup>2 3</sup>	1,048,890		Foothill-Eastern Transportation Corridor Agency, AGM	
250,000	8.00%, 07/1/2039, Call 07/1/2027 <sup>2 3</sup>	267,158	2,000,000	0.00%, 01/15/2035	1,132,380
	California School Finance Authority		1,000,000	5.00%, 01/15/2042, Call 01/15/2024	1,099,190
700,000	5.00%, 08/1/2036, Call 08/1/2025 <sup>3</sup>	756,861		Golden State Tobacco Securitization Corp.	
1,000,000	5.00%, 08/1/2041, Call 08/1/2025 <sup>3</sup>	1,067,520	2,000,000	5.30%, 06/1/2037, Call 06/1/2022	2,008,420
500,000	5.00%, 10/1/2042, Call 10/1/2022 <sup>3</sup>	516,825	3,435,000	5.25%, 06/1/2047, Call 06/1/2022	3,442,832
350,000	6.75%, 11/1/2045, Call 11/1/2024 <sup>3</sup>	365,981	1,000,000	Independent Cities Finance Authority, 5.00%, 09/15/2036, Call 09/15/2025	1,059,910
980,000	0.00%, 06/1/2047, Call 06/1/2020* <sup>6</sup>	730,100	1,000,000	Jurupa Public Financing Authority, 5.00%, 09/1/2042, Call 09/1/2024	1,114,240
1,000,000	California State Public Works Board, 5.00%, 10/1/2039, Call 10/1/2024	1,121,010	1,000,000	Lammersville School District Community Facilities District, 5.30%, 09/1/2030, Call 09/1/2022	1,042,730
	California Statewide Communities Development Authority		500,000	Lynwood Redevelopment Agency, 6.75%, 09/1/2026, Call 09/1/2021	559,155
1,000,000	2.63%, 11/1/2033 <sup>1</sup>	987,880	300,000	M-S-R Energy Authority, 7.00%, 11/1/2034	430,416
435,000	5.25%, 12/1/2043, Call 06/1/2028 <sup>3</sup>	471,349	250,000	Merced Designated Local Authority Redevelopment Agency Successor Agency, 6.50%, 09/1/2039, Call 09/1/2019	256,150
2,005,000	5.25%, 12/1/2044, Call 12/1/2024	2,137,831		National City Community Development Commission	
1,000,000	5.50%, 12/1/2054, Call 12/1/2024	1,075,880	500,000	5.75%, 08/1/2021	551,075
850,000	California Statewide Communities Development Authority, AGM, 5.25%, 10/1/2043, Call 10/1/2024	934,277	500,000	7.00%, 08/1/2032, Call 08/1/2021	565,255
640,000	City of Fresno Airport Revenue, BAM, 4.75%, 07/1/2027, Call 07/1/2023 <sup>2</sup>	695,878	150,000	Norco Community Redevelopment Agency Successor Agency, 5.88%, 03/1/2032, Call 03/1/2020	156,497
200,000	City of Irvine, 5.00%, 09/2/2042, Call 09/2/2025	215,846	1,000,000	Oakland Unified School District/ Alameda County, 6.13%, 08/1/2029, Call 08/1/2019	1,019,360
500,000	City of Lathrop, 5.00%, 09/2/2040, Call 09/2/2025	534,540			
1,000,000	City of Los Angeles Department of Airports, 5.00%, 05/15/2047, Call 05/15/2027 <sup>2</sup>	1,114,120			
835,000	City of Roseville, 5.00%, 09/1/2037, Call 09/1/2019	844,310			



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

As of February 28, 2019

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>CALIFORNIA (Continued)</b>			<b>CALIFORNIA (Continued)</b>		
\$ 240,000	Oxnard Financing Authority, 5.00%, 09/2/2033, Call 09/2/2022	\$ 250,219		Santa Ana Financing Authority, NATL-RE	
5,000,000	Palomar Health, AGC, 0.00%, 08/1/2032	3,150,700	\$ 500,000	6.25%, 07/1/2024	\$ 576,760
2,000,000	Pico Rivera Water Authority, NATL-RE, 5.50%, 05/1/2029	2,334,020	500,000	6.25%, 07/1/2024	570,375
1,000,000	Poway Unified School District Public Financing Authority, BAM, 5.00%, 10/1/2041, Call 10/1/2023	1,089,510	455,000	Santaluz Community Facilities District No. 2, 5.10%, 09/1/2030, Call 09/1/2021	488,333
2,000,000	Regents of the University of California Medical Center Pooled Revenue, 5.00%, 05/15/2041, Call 05/15/2026	2,241,180	490,000	Semitropic Improvement District, 5.00%, 12/1/2038, Call 12/1/2019	502,666
500,000	Ridgecrest Redevelopment Agency, 6.13%, 06/30/2037, Call 06/30/2020	530,355	1,000,000	South Tahoe Joint Powers Financing Authority, AGM, 4.00%, 10/1/2034, Call 10/1/2024	1,042,500
695,000	Riverside County Redevelopment Successor Agency, AGM, 5.00%, 10/1/2030, Call 10/1/2024	789,909	565,000	Southern California Public Power Authority	655,055
2,500,000	Sacramento City Financing Authority, AMBAC, 5.25%, 12/1/2026	3,105,475	1,350,000	5.00%, 11/1/2029	1,575,504
1,860,000	San Bernardino County Financing Authority, NATL- RE, 5.50%, 06/1/2037	1,989,847	1,000,000	5.00%, 11/1/2033	
	San Francisco City & County Airport Commission-San Francisco International Airport		1,000,000	Tejon Ranch Public Facilities Finance Authority, 5.25%, 09/1/2028, Call 09/1/2022	1,073,720
1,000,000	5.00%, 05/1/2039, Call 05/1/2029 <sup>2</sup>	1,153,970	100,000	Temecula Public Financing Authority, 5.75%, 09/1/2032, Call 09/1/2027 <sup>3</sup>	100,399
2,500,000	5.00%, 05/1/2046, Call 05/1/2026 <sup>2</sup>	2,753,875		Tobacco Securitization Authority of Southern California	
2,000,000	5.00%, 05/1/2047, Call 05/1/2027	2,257,780	500,000	5.00%, 06/1/2037, Call 03/20/2019	500,015
1,000,000	San Francisco City & County Redevelopment Financing Authority, 6.63%, 08/1/2041, Call 02/1/2021	1,097,840	1,000,000	5.13%, 06/1/2046, Call 03/20/2019	1,000,030
2,100,000	San Joaquin Hills Transportation Corridor Agency, 5.00%, 01/15/2044, Call 01/15/2025	2,265,207	1,000,000	Westminster Redevelopment Agency Successor Agency, 5.75%, 11/1/2036, Call 11/1/2021	1,097,680
75,000	San Joaquin Hills Transportation Corridor Agency, NATL-RE, 0.00%, 01/15/2034	41,978		<u>80,120,991</u>	
500,000	San Marcos Public Facilities Authority, 5.00%, 09/1/2035, Call 09/1/2022	533,015	<b>COLORADO — 2.3%</b>		
965,000	San Marcos Public Facilities Authority, AGM, 5.00%, 09/1/2033, Call 09/1/2024	1,094,715		Cathedral Pines Metropolitan District	
			580,000	5.00%, 12/1/2031, Call 12/1/2026	619,446
			2,005,000	5.00%, 12/1/2046, Call 12/1/2026	2,095,125
				Central Platte Valley Metropolitan District	
			625,000	5.63%, 12/1/2038, Call 12/1/2023	694,581
			500,000	5.00%, 12/1/2043, Call 12/1/2023	523,790
			2,000,000	City & County of Denver Co. Airport System Revenue, 5.25%, 12/1/2043, Call 12/1/2028 <sup>2</sup>	2,306,100
			500,000	City Center West Residential Metropolitan District, 6.25%, 12/1/2044, Call 12/1/2019	478,405





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

As of February 28, 2019

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>COLORADO (Continued)</b>			<b>COLORADO (Continued)</b>		
	Colorado Educational & Cultural Facilities Authority		\$ 250,000	Fitzsimons Village Metropolitan District No. 3, 5.75%, 03/1/2032, Call 03/1/2020	\$ 240,492
\$ 500,000	5.00%, 12/15/2028, Call 12/15/2025	\$ 536,160	2,000,000	Grand River Hospital District, AGM, 5.25%, 12/1/2030, Call 12/1/2028	2,406,200
550,000	4.75%, 04/1/2030, Call 04/1/2022	565,262	1,010,000	Harvest Junction Metropolitan District, 5.38%, 12/1/2037, Call 12/1/2022	1,070,358
1,000,000	6.00%, 12/15/2037, Call 12/15/2024	980,050	750,000	Heritage Todd Creek Metropolitan District, 6.13%, 12/1/2044, Call 12/1/2024	758,760
600,000	6.25%, 11/1/2040, Call 11/1/2020	609,072	1,790,000	Lincoln Park Metropolitan District, AGM, 5.00%, 12/1/2042, Call 12/1/2027	2,007,628
	Colorado Educational & Cultural Facilities Authority, MORAL OBLG		4,147	Mount Carbon Metropolitan District, 7.00%, 06/1/2043	3,732
100,000	5.00%, 08/15/2034, Call 08/15/2024	108,072	1,010,000	North Range Metropolitan District No. 1, 5.00%, 12/1/2038, Call 12/1/2025	1,129,665
500,000	4.00%, 10/1/2039, Call 10/1/2024	496,550	1,080,000	Promenade Castle Rock Metropolitan District No. 1, 5.75%, 12/1/2039, Call 12/1/2020	1,122,962
500,000	5.13%, 12/1/2039, Call 12/1/2019	502,330	425,000	Rampart Range Metropolitan District No. 1, AGM, 5.00%, 12/1/2042, Call 12/1/2027	477,700
1,000,000	Colorado Educational & Cultural Facilities Authority, NATL, 5.25%, 03/1/2025	1,157,900	1,000,000	Regional Transportation District, 6.00%, 01/15/2041, Call 07/15/2020	1,026,230
	Colorado Health Facilities Authority		433,000	Southglenn Metropolitan District, 3.00%, 12/1/2021	427,484
500,000	5.00%, 01/15/2035, Call 01/15/2026	562,325	125,000	Sterling Hills West Metropolitan District, 5.00%, 12/1/2039, Call 12/1/2027	135,801
500,000	5.00%, 06/1/2036, Call 06/1/2027	546,915	575,000	Water Valley Metropolitan District No. 2, 5.25%, 12/1/2040, Call 12/1/2026	606,734
1,000,000	7.75%, 08/1/2039, Call 08/1/2019	1,024,610	1,000,000	Westminster Public Schools, AGM, 5.00%, 12/1/2048, Call 12/1/2028	1,126,310
500,000	8.00%, 08/1/2043, Call 02/1/2024	559,700			<b>33,541,363</b>
2,000,000	5.00%, 05/15/2045, Call 05/15/2025	2,172,100	<b>CONNECTICUT — 0.0%<sup>5</sup></b>		
500,000	Colorado High Performance Transportation Enterprise, 5.00%, 12/31/2047, Call 12/31/2024	537,010	500,000	Connecticut State Development Authority, 7.95%, 04/1/2026, Call 04/4/2019 <sup>2</sup>	479,425
	Denver Convention Center Hotel Authority		90,000	Connecticut State Health & Educational Facility Authority, 5.00%, 07/1/2037, Call 07/1/2027	100,957
500,000	5.00%, 12/1/2034, Call 12/1/2026	555,465			<b>580,382</b>
550,000	5.00%, 12/1/2040, Call 12/1/2026	592,405			
1,470,000	Denver Health & Hospital Authority, 5.00%, 12/1/2039, Call 12/1/2023	1,561,743			
250,000	Denver International Business Center Metropolitan District No. 1, 5.38%, 12/1/2035, Call 12/1/2020	256,182			
1,000,000	E-470 Public Highway Authority, NATL, 0.00%, 09/1/2037, Call 09/1/2026	434,850			
	E-470 Public Highway Authority, NATL-RE				
320,000	0.00%, 09/1/2028, Call 09/1/2020	196,378			
480,000	0.00%, 09/1/2030	328,781			



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

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<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>DELAWARE — 0.2%</b>			<b>FLORIDA (Continued)</b>		
\$1,000,000	Delaware State Economic Development Authority, 6.75%, 09/1/2035, Call 03/1/2025 <sup>3</sup>	\$ 1,043,910	\$2,435,000	5.00%, 11/15/2045, Call 11/15/2024	\$ 2,642,608
1,500,000	Delaware Transportation Authority, 5.00%, 06/1/2055, Call 06/1/2025	<u>1,641,450</u>	1,000,000	City of Tampa, 5.00%, 05/1/2037, Call 05/1/2028	1,162,080
		<b><u>2,685,360</u></b>	500,000	County of Bay, 5.00%, 09/1/2043, Call 09/1/2023	515,045
<b>DISTRICT OF COLUMBIA — 0.5%</b>			1,740,000	County of Miami-Dade Aviation Revenue, 5.00%, 10/1/2033, Call 10/1/2024 <sup>2</sup>	1,921,117
2,000,000	District of Columbia Water & Sewer Authority, 5.00%, 10/1/2043, Call 04/1/2028	2,297,120	1,395,000	County of Miami-Dade Aviation Revenue, AGC, 5.00%, 10/1/2028, Call 10/1/2019	1,422,189
	Metropolitan Washington Airports Authority		3,000,000	County of Palm Beach, 5.00%, 05/1/2028, Call 05/1/2026	3,573,420
1,000,000	5.00%, 10/1/2032, Call 10/1/2028 <sup>2</sup>	1,173,170	100,000	Fiddlers Creek Community Development District No. 1, 4.00%, 05/1/2021	99,485
1,820,000	5.00%, 10/1/2042, Call 10/1/2027 <sup>2</sup>	2,032,631		Florida Development Finance Corp.	
655,000	5.00%, 10/1/2044, Call 10/1/2024 <sup>2</sup>	716,838	750,000	6.25%, 07/1/2034, Call 07/1/2024	759,720
1,000,000	Washington Convention & Sports Authority, 5.00%, 10/1/2030, Call 10/1/2027	<u>1,185,780</u>	2,000,000	7.63%, 06/15/2041, Call 06/15/2021	2,146,400
		<b><u>7,405,539</u></b>	2,920,000	5.63%, 01/1/2047, Call 04/4/2019 <sup>1 2 3</sup>	3,011,571
<b>FLORIDA — 3.6%</b>			500,000	Florida Higher Educational Facilities Financial Authority, 4.50%, 06/1/2033, Call 06/1/2028 <sup>3</sup>	516,785
1,335,000	Alachua County Health Facilities Authority, 5.00%, 12/1/2044, Call 12/1/2024	1,433,403	1,000,000	FSU Financial Assistance, Inc., 5.00%, 10/1/2030, Call 10/1/2022	1,093,080
930,000	Ave Maria Stewardship Community District, 6.70%, 05/1/2042, Call 05/1/2022	946,507	500,000	Grand Bay at Doral Community Development District, 5.00%, 05/1/2039, Call 05/1/2024	501,975
895,000	Boggy Creek Improvement District, 5.13%, 05/1/2043, Call 05/1/2023	897,640	1,000,000	Greater Orlando Aviation Authority, 5.00%, 11/15/2036, Call 05/15/2023 <sup>2</sup>	1,038,670
100,000	Bonterra Community Development District, 4.13%, 05/1/2047, Call 05/1/2028	100,852	1,000,000	Hernando County School District, AGM, 5.00%, 07/1/2031, Call 07/1/2026	1,149,490
1,350,000	Capital Projects Finance Authority, NATL-RE, 5.00%, 10/1/2031, Call 04/4/2019	1,359,787	2,000,000	Jacksonville Port Authority, 5.00%, 11/1/2044, Call 11/1/2028	2,260,340
	Capital Trust Agency, Inc.			Lake Ashton Community Development District	
500,000	4.38%, 06/15/2027 <sup>3</sup>	487,925	150,000	5.00%, 05/1/2025	151,973
810,000	5.35%, 07/1/2029, Call 07/1/2020	833,393	425,000	5.00%, 05/1/2037, Call 05/1/2025	413,113
100,000	Century Gardens at Tamiami Community Development District, 4.25%, 05/1/2037, Call 05/1/2026	103,011	1,675,000	Lakeside Community Development District, 5.50%, 05/1/2035, Call 05/1/2025	1,713,458
500,000	City of Atlantic Beach, 5.63%, 11/15/2043, Call 11/15/2023	541,560			
	City of Lakeland				
540,000	5.00%, 09/1/2037, Call 09/1/2022	568,544			



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

As of February 28, 2019

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>FLORIDA (Continued)</b>			<b>FLORIDA (Continued)</b>		
\$ 100,000	Lee County Industrial Development Authority, 5.75%, 06/15/2042, Call 06/15/2022	\$ 97,487	\$1,650,000	5.00%, 08/15/2047, Call 08/15/2027	\$ 1,827,589
910,000	Majorca Isles Community Development District, 5.38%, 05/1/2035, Call 05/1/2026	933,596	2,000,000	State of Florida, 4.00%, 07/1/2048, Call 07/1/2028	2,081,120
	Mediterra South Community Development District		100,000	Stonebrier Community Development District, 4.00%, 05/1/2037, Call 05/1/2026	103,680
90,000	5.10%, 05/1/2031, Call 05/1/2022	96,094	760,000	Tolomato Community Development District, 5.40%, 05/1/2037, Call 04/4/2019	760,676
385,000	5.00%, 05/1/2034, Call 05/1/2023	360,087			
	Miami Beach Health Facilities Authority		135,000	Turtle Run Community Development District, 5.00%, 05/1/2037, Call 05/1/2028 <sup>3</sup>	144,026
1,500,000	4.25%, 11/15/2034, Call 11/15/2019	1,504,230	470,000	Verandah West Community Development District, 5.00%, 05/1/2033, Call 05/1/2023	475,241
1,000,000	5.00%, 11/15/2039, Call 11/15/2024	1,060,110			<u>51,830,075</u>
	Miami-Dade County Industrial Development Authority		<b>GEORGIA — 1.1%</b>		
630,000	5.00%, 09/15/2034, Call 09/15/2024	666,099	1,000,000	Appling County Development Authority, 2.40%, 01/1/2038 <sup>1</sup>	998,200
500,000	5.75%, 11/1/2036, Call 11/1/2026 <sup>3</sup>	461,985		Burke County Development Authority	
105,000	5.00%, 09/15/2044, Call 09/15/2027 <sup>3</sup>	109,862	1,500,000	2.05%, 10/1/2032 <sup>1</sup>	1,471,200
320,000	5.25%, 09/15/2044, Call 09/15/2024	335,709	1,000,000	3.00%, 11/1/2045 <sup>1</sup>	1,001,810
	Palm Beach County Health Facilities Authority		1,000,000	4.13%, 11/1/2045, Call 02/1/2028	982,890
525,000	6.75%, 06/1/2024, Call 06/1/2022	585,690		City of Atlanta Water & Wastewater Revenue, AGM	
850,000	5.00%, 12/1/2031, Call 12/1/2024	930,928	165,000	5.25%, 11/1/2034, Call 11/1/2019	168,980
500,000	5.00%, 11/1/2043, Call 11/1/2022	520,120	85,000	5.25%, 11/1/2034, Call 11/1/2019	86,874
750,000	Pinellas County Educational Facilities Authority, 6.50%, 10/1/2031, Call 10/1/2021	808,935		Fulton County Development Authority	
680,000	Putnam County Development Authority, 5.00%, 03/15/2042, Call 05/1/2028	758,125	500,000	5.00%, 04/1/2037, Call 04/1/2027	555,265
1,500,000	Reedy Creek Improvement District, 5.00%, 06/1/2035, Call 06/1/2026	1,718,100	1,000,000	6.50%, 04/1/2043, Call 04/1/2023	1,012,740
1,000,000	Sarasota County Public Hospital District, 5.00%, 07/1/2041, Call 07/1/2028	1,119,290	750,000	Gainesville & Hall County Development Authority, 6.63%, 11/15/2039, Call 11/15/2019	775,418
	South Miami Health Facilities Authority		130,000	Georgia Housing & Finance Authority, 3.70%, 12/1/2025, Call 06/1/2020	132,354
900,000	5.00%, 08/15/2042, Call 08/15/2027	1,006,155	1,100,000	Georgia Municipal Association, Inc., 4.00%, 12/1/2024	1,218,019
			500,000	Macon-Bibb County Urban Development Authority, 5.00%, 06/15/2027 <sup>3</sup>	501,305
			1,315,000	Main Street Natural Gas, Inc., 5.00%, 05/15/2034, Call 05/15/2029	1,464,752





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<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>ILLINOIS (Continued)</b>			<b>ILLINOIS (Continued)</b>		
	Illinois Educational Facilities Authority		\$1,000,000	Illinois State University, AGM, 5.00%, 04/1/2033, Call 04/1/2028	\$ 1,128,660
\$ 570,000	3.90%, 11/1/2036, Call 11/1/2027	\$ 576,629		840,000 Lake County Township High School District No. 121, 4.00%, 03/1/2019	840,000
2,000,000	4.50%, 11/1/2036, Call 11/1/2024	2,079,260	530,000	Metropolitan Pier & Exposition Authority, 5.00%, 06/15/2057, Call 12/15/2027	552,917
	Illinois Finance Authority			Metropolitan Pier & Exposition Authority, NATL	
700,000	5.00%, 08/1/2026	797,594	1,000,000	0.00%, 06/15/2029	671,580
235,000	5.00%, 08/15/2026, Call 08/15/2020	245,967	3,300,000	0.00%, 12/15/2030	2,038,476
465,000	5.00%, 08/15/2026, Call 08/15/2020	484,484	1,600,000	Metropolitan Pier & Exposition Authority, State Appropriation, 5.00%, 12/15/2028, Call 06/15/2022	1,675,872
425,000	5.00%, 08/1/2027	487,560	1,905,000	Metropolitan Water Reclamation District of Greater Chicago, 5.00%, 12/1/2041, Call 12/1/2026	2,100,986
465,000	5.00%, 11/1/2027, Call 11/1/2019	475,146	500,000	Quad Cities Regional Economic Development Authority, 4.75%, 10/1/2032, Call 10/1/2022	521,090
500,000	5.00%, 08/1/2028, Call 08/1/2027	570,790		Railsplitter Tobacco Settlement Authority	
665,000	6.38%, 11/1/2029, Call 05/1/2019	670,067	780,000	5.25%, 06/1/2021	834,460
2,135,000	5.00%, 03/1/2031, Call 03/1/2027	2,423,310	3,000,000	5.00%, 06/1/2024	3,410,760
600,000	5.75%, 10/1/2032, Call 10/1/2022	634,428	1,000,000	Round Lake Lakewood Grove Special Service Area No. 3 & 4, BAM, 4.00%, 03/1/2033, Call 03/1/2027	1,029,030
670,000	5.00%, 03/1/2033, Call 03/1/2027	752,490	2,000,000	Sales Tax Securitization Corp., 5.00%, 01/1/2034, Call 01/1/2028	2,245,360
1,000,000	5.00%, 08/1/2033, Call 08/1/2024	1,108,370	1,000,000	Southwestern Illinois Development Authority, 7.13%, 11/1/2043, Call 11/1/2023	1,235,880
315,000	5.00%, 02/15/2034, Call 02/15/2027	359,532		State of Illinois	
500,000	5.00%, 03/1/2034, Call 03/1/2027	558,890	1,900,000	5.00%, 11/1/2019	1,934,523
2,000,000	4.00%, 07/1/2034, Call 01/1/2026	2,091,260	1,000,000	5.00%, 12/1/2019	1,020,450
500,000	7.75%, 08/15/2034, Call 08/15/2019	513,480	500,000	5.00%, 03/1/2024, Call 03/1/2022	522,270
1,000,000	5.00%, 04/1/2036, Call 04/4/2019	986,410	1,000,000	5.00%, 11/1/2025	1,082,400
225,000	5.00%, 02/15/2037, Call 08/15/2027	244,688	1,500,000	5.50%, 07/1/2026, Call 07/1/2023	1,615,290
1,000,000	6.88%, 08/15/2038, Call 08/15/2019	1,023,260	1,000,000	5.00%, 05/1/2028, Call 05/1/2024	1,053,340
550,000	5.00%, 09/1/2042, Call 09/1/2024	602,860	2,000,000	3.00%, 06/15/2033, Call 06/15/2026	1,720,680
1,925,000	5.00%, 09/1/2046, Call 09/1/2026	2,058,325	500,000	5.00%, 03/1/2037, Call 03/1/2022	507,100
2,100,000	5.00%, 02/15/2047, Call 08/15/2027	2,243,031	1,000,000	4.25%, 12/1/2037, Call 12/1/2027	960,590
1,000,000	5.00%, 12/1/2047, Call 12/1/2027	1,032,850			
1,000,000	6.00%, 10/1/2048, Call 10/1/2022	1,053,910			
250,000	Illinois Finance Authority, AGM, 5.25%, 03/1/2030, Call 03/1/2020	258,790			
3,000,000	Illinois Housing Development Authority, 1.80%, 12/1/2020 <sup>1</sup>	2,999,490			
485,000	Illinois Sports Facilities Authority, 5.00%, 06/15/2021	501,582			
1,000,000	Illinois Sports Facilities Authority, AGM, 5.25%, 06/15/2032, Call 06/15/2024	1,109,560			





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<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>LOUISIANA (Continued)</b>			<b>MARYLAND (Continued)</b>		
	Louisiana Local Government Environmental Facilities & Community Development Authority		\$ 1,000,000	5.00%, 09/1/2046, Call 09/1/2027	\$ 1,079,620
			1,330,000	County of Prince George's, 7.00%, 08/1/2048, Call 11/1/2026	1,388,626
\$ 500,000	6.50%, 11/1/2035, Call 11/1/2020	\$ 531,310	1,600,000	Howard County Housing Commission, 5.00%, 06/1/2044, Call 06/1/2024	1,699,792
1,205,000	5.00%, 10/1/2041, Call 10/1/2027	1,328,741	4,750,000	Maryland Community Development Administration Multi- Family Mortgage Revenue, 2.52%, 02/1/2021 <sup>3</sup>	4,751,472
1,000,000	Louisiana Local Government Environmental Facilities & Community Development Authority, AGM, 5.00%, 10/1/2043, Call 10/1/2027	1,106,490		Maryland Health & Higher Educational Facilities Authority	
	Louisiana Public Facilities Authority		2,700,000	5.00%, 08/15/2038, Call 08/15/2023	2,956,365
1,000,000	5.00%, 12/15/2021	1,085,790	1,000,000	5.00%, 07/1/2040, Call 07/1/2025	1,076,850
500,000	8.13%, 12/15/2033, Call 12/15/2023	530,685	500,000	5.00%, 07/1/2045, Call 07/1/2025	536,125
1,000,000	5.00%, 05/15/2035, Call 05/15/2025	1,097,050		Maryland Stadium Authority	
920,000	6.50%, 07/1/2036, Call 07/1/2023 <sup>2 3</sup>	1,000,546	2,000,000	5.00%, 05/1/2036, Call 05/1/2028	2,317,440
1,400,000	5.00%, 07/1/2042, Call 07/1/2027	1,531,488	2,000,000	5.00%, 05/1/2046, Call 05/1/2026	2,223,240
1,500,000	New Orleans Aviation Board, 5.00%, 01/1/2048, Call 01/1/2027 <sup>2</sup>	1,635,555	2,000,000	State of Maryland Department of Transportation, 4.00%, 02/1/2030, Call 02/1/2023	2,142,020
500,000	New Orleans Aviation Board, AGM, 5.00%, 10/1/2035, Call 10/1/2028	573,305			<u>24,716,787</u>
1,260,000	Port New Orleans Board of Commissioners, AGM, 5.00%, 04/1/2038, Call 04/1/2028 <sup>2</sup>	1,427,719	<b>MASSACHUSETTS — 0.7%</b>		
1,000,000	State of Louisiana, 4.00%, 09/1/2032, Call 09/1/2026	1,072,260	1,500,000	Commonwealth of Massachusetts, 4.00%, 05/1/2036, Call 05/1/2028	1,590,375
		<u>16,366,112</u>		Massachusetts Development Finance Agency	
<b>MAINE — 0.4%</b>			400,000	5.25%, 12/1/2025, Call 12/1/2019	410,108
	Maine Health & Higher Educational Facilities Authority		600,000	5.00%, 07/1/2034, Call 07/1/2027	672,366
1,615,000	5.00%, 07/1/2035, Call 07/1/2027	1,832,928	2,000,000	5.00%, 07/1/2038 <sup>1</sup>	2,278,720
700,000	5.00%, 07/1/2035, Call 07/1/2027	794,458	500,000	5.75%, 12/1/2042 <sup>1</sup>	503,360
420,000	5.00%, 07/1/2040, Call 07/1/2020	434,788		Massachusetts Educational Financing Authority	
1,500,000	Maine Municipal Bond Bank, 5.00%, 11/1/2031, Call 11/1/2027	1,794,615	1,500,000	5.00%, 01/1/2021 <sup>2</sup>	1,577,670
500,000	Town of Rumford, 6.88%, 10/1/2026, Call 04/4/2019 <sup>2</sup>	502,425	300,000	5.50%, 01/1/2022, Call 01/1/2020	309,390
		<u>5,359,214</u>	240,000	6.00%, 01/1/2028, Call 01/1/2020	245,618
			1,000,000	5.00%, 07/1/2028 <sup>2</sup>	1,191,470
			200,000	4.25%, 07/1/2046, Call 07/1/2026 <sup>2</sup>	203,496
			1,000,000	Massachusetts Water Resources Authority, 5.00%, 08/1/2040, Call 08/1/2026	1,134,710
					<u>10,117,283</u>
2,500,000	City of Baltimore				
	5.00%, 07/1/2036, Call 01/1/2027	2,867,950			
1,525,000	5.00%, 09/1/2036, Call 09/1/2027	1,677,287			



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

As of February 28, 2019

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>MICHIGAN — 2.2%</b>			<b>MICHIGAN (Continued)</b>		
\$ 500,000	Detroit Downtown Development Authority, AGM, 5.00%, 07/1/2043, Call 07/1/2024	\$ 537,045	\$ 500,000	Summit Academy, 6.38%, 11/1/2035, Call 04/4/2019	\$ 500,115
1,000,000	Flint Hospital Building Authority, 4.00%, 07/1/2019	1,003,670	1,500,000	Wayne County Airport Authority, 5.00%, 12/1/2037, Call 12/1/2027	1,698,930
	Grand Rapids Public Schools, AGM				<u>31,066,335</u>
1,170,000	5.00%, 05/1/2022	1,286,848	250,000	City of Deephaven, 5.25%, 07/1/2040, Call 07/1/2025	260,345
685,000	5.00%, 05/1/2024	788,408	70,000	City of Minneapolis, 5.00%, 12/1/2037, Call 12/1/2027 <sup>3</sup>	66,958
1,000,000	Great Lakes Water Authority Sewage Disposal System Revenue, 5.00%, 07/1/2035, Call 07/1/2026	1,124,690		Housing & Redevelopment Authority of The City of St Paul	
275,000	Kentwood Economic Development Corp., 5.63%, 11/15/2041, Call 05/15/2022	289,704	1,000,000	5.00%, 11/15/2029, Call 11/15/2025	1,191,280
	Michigan Finance Authority		1,285,000	5.00%, 11/15/2030, Call 11/15/2025	1,530,795
275,000	5.00%, 06/1/2029, Call 06/1/2019	265,779	415,000	5.50%, 09/1/2043, Call 09/1/2020	422,458
3,000,000	4.50%, 10/1/2029, Call 10/1/2024	3,181,620	495,000	World Learner School of Chaska Charter School No. 4016, 8.00%, 12/1/2043, Call 12/1/2021	534,654
1,165,000	5.00%, 07/1/2031, Call 07/1/2024	1,267,252			<u>4,006,490</u>
1,670,000	5.00%, 12/1/2032, Call 06/1/2022	1,803,082		<b>MISSISSIPPI — 0.2%</b>	
2,500,000	5.00%, 10/1/2033, Call 10/1/2024	2,802,525	500,000	Mississippi Business Finance Corp., 5.00%, 02/1/2036 <sup>1 2 3</sup>	513,040
1,000,000	5.00%, 07/1/2034, Call 07/1/2025	1,112,050	2,000,000	Mississippi Home Corp., GNMA/FNMA/FHLMC, 1.19%, 12/1/2020, Call 12/1/2019 <sup>1</sup>	1,999,980
500,000	5.00%, 07/1/2035, Call 07/1/2025	554,330			<u>2,513,020</u>
1,000,000	5.00%, 07/1/2039, Call 07/1/2024	1,066,320		<b>MISSOURI — 0.5%</b>	
1,000,000	5.00%, 11/15/2041, Call 11/15/2026	1,086,960		City of Kansas City Sanitary Sewer System Revenue	
2,500,000	5.00%, 12/1/2047, Call 12/1/2022	2,681,375	600,000	5.00%, 01/1/2030, Call 01/1/2028	726,102
855,000	5.00%, 12/1/2048, Call 12/1/2028	960,738	685,000	5.00%, 01/1/2032, Call 01/1/2028	814,595
1,450,000	Michigan Finance Authority, NATL, 5.00%, 07/1/2036, Call 07/1/2024	1,579,398	350,000	5.00%, 01/1/2034, Call 01/1/2028	410,413
1,000,000	Michigan Finance Authority, SAW, 4.00%, 11/1/2048, Call 11/1/2028	1,018,440	250,000	Hanley Road Corridor Transportation Development District, 5.88%, 10/1/2036, Call 10/1/2019	253,643
	Michigan State Hospital Finance Authority			Hannibal Industrial Development Authority	
250,000	5.63%, 11/15/2029, Call 11/15/2019	256,855	640,000	5.00%, 10/1/2042, Call 10/1/2027	700,819
2,000,000	2.40%, 11/15/2047 <sup>1</sup>	2,018,860	445,000	5.00%, 10/1/2047, Call 10/1/2027	485,882
960,000	Michigan State Housing Development Authority, 2.96% (LIBOR 3 Month+100 basis points), 04/1/2042, Call 04/1/2021 <sup>2 4</sup>	970,425		Health & Educational Facilities Authority of the State of Missouri	
855,000	Michigan Strategic Fund, 7.00%, 12/1/2030, Call 12/1/2023 <sup>1 2 3</sup>	955,326	835,000	5.00%, 06/1/2034, Call 06/1/2020	869,010
250,000	Renaissance Public School Academy, 6.00%, 05/1/2037, Call 05/1/2022	255,590	1,150,000	6.00%, 02/1/2041, Call 02/1/2021	1,201,129







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

As of February 28, 2019

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>NEW JERSEY (Continued)</b>			<b>NEW YORK (Continued)</b>		
\$1,610,000	Tobacco Settlement Financing Corp., 5.00%, 06/1/2036, Call 06/1/2028	\$ 1,789,789	\$2,000,000	New York City Transitional Finance Authority Building Aid Revenue, SAW, 5.00%, 07/15/2037, Call 07/15/2028	\$ 2,323,320
		<u>31,156,101</u>			
<b>NEW MEXICO — 0.3%</b>					
830,000	County of Bernalillo, AMBAC, 5.45%, 06/1/2034, Call 04/4/2019 <sup>2</sup>	830,307	1,500,000	New York City Water & Sewer System 5.00%, 06/15/2032, Call 06/15/2027	1,771,905
810,000	Mesa Del Sol Public Improvement District No. 1, 7.00%, 10/1/2033, Call 10/1/2023	835,418	5,000,000	5.00%, 06/15/2047, Call 12/15/2022	5,475,000
1,020,000	Volterra Public Improvement District, 6.75%, 10/1/2033, Call 10/1/2024	1,037,881	950,000	New York Counties Tobacco Trust VI, 5.63%, 06/1/2035	1,009,289
1,055,000	Winrock Town Center Tax Increment Development District No. 1, 6.00%, 05/1/2040, Call 05/1/2020 <sup>3</sup>	1,062,986	1,000,000	New York Liberty Development Corp. 5.25%, 10/1/2035	1,228,740
		<u>3,766,592</u>	2,000,000	5.38%, 11/15/2040, Call 11/15/2024 <sup>3</sup>	2,120,960
<b>NEW YORK — 3.4%</b>			1,000,000	5.00%, 11/15/2044, Call 11/15/2024 <sup>3</sup>	1,042,670
400,000	Brooklyn Arena Local Development Corp., 6.00%, 07/15/2030, Call 01/15/2020	415,488	1,500,000	7.25%, 11/15/2044, Call 11/15/2024 <sup>3</sup>	1,748,550
450,000	Build New York City Resource Corp., 5.00%, 04/15/2043, Call 04/15/2023	456,993	2,000,000	New York State Dormitory Authority 5.00%, 02/15/2044, Call 02/15/2025	2,220,300
	City of New York		1,000,000	5.00%, 02/15/2045, Call 02/15/2025	1,109,570
2,000,000	5.00%, 03/1/2026, Call 03/1/2024	2,293,820	1,000,000	New York Transportation Development Corp., 5.25%, 01/1/2050, Call 07/1/2024 <sup>2</sup>	1,068,900
2,000,000	5.00%, 04/1/2040, Call 04/1/2028	2,293,360	2,000,000	Niagara Falls Bridge Commission, NATL, 6.25%, 10/1/2021	2,220,320
1,000,000	Hempstead Town Local Development Corp., 6.24%, 02/1/2047, Call 02/1/2027	976,700	235,000	Onondaga Civic Development Corp. 5.00%, 07/1/2040, Call 07/1/2025	252,099
2,000,000	Metropolitan Transportation Authority, 5.00%, 11/15/2033, Call 05/15/2028	2,311,920	500,000	5.00%, 07/1/2045, Call 07/1/2025	533,510
2,500,000	Metropolitan Transportation Authority, AGM, 2.30% (LIBOR 1 Month+57 basis points), 11/1/2032 <sup>4</sup>	2,504,800	590,000	Port Authority of New York & New Jersey 5.50%, 12/1/2031, Call 12/1/2020	623,778
650,000	Nassau County Local Economic Assistance Corp., 5.00%, 07/1/2034, Call 07/1/2024	702,916	1,000,000	5.00%, 09/1/2037, Call 09/1/2028	1,176,580
1,500,000	New York City Industrial Development Agency, AMBAC, 5.00%, 01/1/2031, Call 04/4/2019	1,504,110	4,500,000	5.00%, 10/15/2041, Call 10/15/2025	5,095,530
1,000,000	New York City Industrial Development Agency, FGIC, 5.00%, 03/1/2046, Call 04/4/2019	1,004,650	265,000	6.00%, 12/1/2042, Call 12/1/2020	280,089
			1,500,000	Triborough Bridge & Tunnel Authority, 5.00%, 11/15/2045, Call 11/15/2025	1,692,480
			970,000	TSASC, Inc., 5.00%, 06/1/2045, Call 06/1/2027	937,660



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

As of February 28, 2019

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>NEW YORK (Continued)</b>			<b>OHIO (Continued)</b>		
\$ 750,000	Westchester County Local Development Corp., 5.50%, 05/1/2042, Call 05/1/2024	\$ 814,665	\$2,665,000	Ohio Turnpike & Infrastructure Commission, 5.00%, 02/15/2037, Call 02/15/2028	\$ 3,079,407
		<u>49,210,672</u>	1,500,000	Ohio Water Development Authority, 5.00%, 12/1/2034, Call 12/1/2026	1,751,910
	<b>NORTH CAROLINA — 0.2%</b>		1,000,000	Southeastern Ohio Port Authority, 5.75%, 12/1/2032, Call 12/1/2022	1,070,090
1,000,000	County of New Hanover, AGM, 5.00%, 10/1/2027, Call 10/1/2019	1,019,250	1,000,000	State of Ohio, 5.60%, 08/1/2032, Call 04/4/2019 <sup>1 2</sup>	1,001,340
2,000,000	North Carolina Medical Care Commission, 5.00%, 12/1/2033, Call 12/1/2022	2,194,960			<u>17,976,160</u>
		<u>3,214,210</u>	<b>OKLAHOMA — 0.4%</b>		
	<b>NORTH DAKOTA — 0.1%</b>		940,000	Coweta Public Works Authority, 4.00%, 08/1/2027, Call 08/1/2026	1,011,365
1,000,000	County of Burleigh, 4.38%, 04/15/2026	1,011,430	1,000,000	Garfield County Educational Facilities Authority, 5.00%, 09/1/2031, Call 09/1/2026	1,144,480
	<b>OHIO — 1.3%</b>		850,000	Oklahoma Development Finance Authority, 5.00%, 08/15/2029, Call 08/15/2028	983,016
1,000,000	Buckeye Tobacco Settlement Financing Authority, 5.88%, 06/1/2030, Call 03/20/2019	944,030	2,000,000	Oklahoma Development Finance Authority, AGM, 4.00%, 08/15/2048, Call 08/15/2028	2,043,000
1,000,000	Butler County Port Authority, 6.00%, 12/1/2043, Call 12/1/2022	968,610			<u>5,181,861</u>
830,000	City of Akron, 5.00%, 12/1/2026	936,680	<b>OREGON — 0.1%</b>		
400,000	City of Cleveland Airport System Revenue, 5.00%, 01/1/2031, Call 01/1/2022	429,008		Oregon State Facilities Authority	
710,000	Cleveland-Cuyahoga County Port Authority, 5.00%, 12/1/2037, Call 12/1/2027	740,871	1,000,000	5.00%, 04/1/2045, Call 04/1/2025	1,113,640
500,000	County of Allen Hospital Facilities Revenue, 5.00%, 06/1/2038, Call 06/1/2020	520,050	765,000	5.00%, 10/1/2046, Call 10/1/2026	823,086
1,000,000	County of Butler, 5.75%, 11/1/2040, Call 11/1/2020	1,065,580			<u>1,936,726</u>
500,000	County of Tuscarawas, 6.00%, 03/1/2045, Call 03/1/2025	503,240	<b>PENNSYLVANIA — 2.4%</b>		
2,330,000	Indian Creek Local School District, School District Credit Program, 5.00%, 11/1/2055, Call 11/1/2028	2,583,784	305,000	Allegheny County Higher Education Building Authority, 5.00%, 10/15/2037, Call 10/15/2027	325,194
	Ohio Air Quality Development Authority		1,000,000	Allegheny County Hospital Development Authority, 5.50%, 08/15/2034, Call 08/15/2019	1,015,580
500,000	0.00%, 06/1/2018* <sup>6</sup>	500,000	130,000	6.75%, 11/1/2024, Call 11/1/2019	132,019
1,000,000	5.63%, 10/1/2019	1,011,560	95,000	6.00%, 07/15/2038, Call 07/15/2023	98,001
1,000,000	0.00%, 12/1/2023* <sup>1 6</sup>	870,000	1,000,000	Allentown City School District, AGM SAW, 4.00%, 02/15/2021	1,036,060
			450,000	Berks County Industrial Development Authority, 5.00%, 05/15/2032, Call 05/15/2027	489,969



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

As of February 28, 2019

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>PENNSYLVANIA (Continued)</b>			<b>PENNSYLVANIA (Continued)</b>		
	Chester County Industrial Development Authority			Pennsylvania Turnpike Commission	
\$ 100,000	5.00%, 10/1/2034, Call 10/1/2024	\$ 105,666	\$ 1,000,000	5.00%, 12/1/2033, Call 12/1/2024	\$ 1,116,370
280,000	5.38%, 10/15/2042, Call 10/15/2022	283,508	2,000,000	5.00%, 12/1/2037, Call 12/1/2027	2,217,040
1,125,000	Coatesville School District, AGM SAW, 5.00%, 08/1/2022	1,223,201	500,000	5.00%, 12/1/2041, Call 06/1/2026	550,195
	Commonwealth Financing Authority		1,000,000	5.00%, 12/1/2043, Call 12/1/2028	1,116,630
1,825,000	5.00%, 06/1/2034, Call 06/1/2028	2,072,780	1,000,000	5.00%, 12/1/2047, Call 12/1/2027	1,109,730
1,000,000	5.00%, 06/1/2035, Call 06/1/2028	1,129,350		Philadelphia Authority for Industrial Development	
315,000	Delaware Valley Regional Finance Authority, 5.75%, 07/1/2032	406,372	795,000	5.00%, 05/1/2027, Call 05/1/2026	936,128
265,000	East Hempfield Township Industrial Development Authority, 5.00%, 12/1/2039, Call 12/1/2025	287,236	500,000	8.00%, 01/1/2033, Call 01/1/2023	548,665
1,000,000	Hospitals & Higher Education Facilities Authority of Philadelphia, 5.63%, 07/1/2036, Call 07/1/2022	1,068,860	500,000	6.88%, 06/15/2033, Call 06/15/2023	539,870
2,000,000	Manheim Township School District, 2.13% (LIBOR 1 Month+42 basis points), 11/1/2021 <sup>4</sup>	2,012,720	1,000,000	6.60%, 11/1/2047, Call 11/1/2027	953,060
650,000	Montgomery County Higher Education & Health Authority, 5.00%, 09/1/2037, Call 09/1/2028	734,201	440,000	Quakertown General Authority, 4.00%, 07/1/2022	435,525
	Montgomery County Industrial Development Authority		1,000,000	School District of Philadelphia, SAW, 5.00%, 09/1/2038, Call 09/1/2026	1,101,520
1,100,000	5.00%, 11/15/2028, Call 05/15/2022	1,170,796	2,000,000	Southeastern Pennsylvania Transportation Authority, 5.00%, 06/1/2029, Call 06/1/2027	2,405,600
400,000	5.00%, 11/15/2029, Call 05/15/2022	424,260	1,150,000	St. Mary Hospital Authority, 5.00%, 11/15/2023	1,309,241
290,000	Montgomery County Industrial Development Authority, FHA, 5.00%, 08/1/2024, Call 08/1/2020	302,595	275,000	Susquehanna Area Regional Airport Authority, 5.00%, 01/1/2035, Call 01/1/2028 <sup>2</sup>	300,919
1,500,000	Moon Area School District, SAW, 5.00%, 11/15/2028, Call 11/15/2024	1,695,480	500,000	Upper Merion Area School District, SAW, 5.00%, 01/15/2034, Call 01/15/2026	574,880
	Pennsylvania Economic Development Financing Authority			<b>33,689,920</b>	
345,000	6.25%, 10/15/2023, Call 10/15/2019	354,367	<b>RHODE ISLAND — 0.3%</b>		
250,000	6.40%, 12/1/2038, Call 09/1/2025	252,638	1,535,000	Rhode Island Commerce Corp., 5.00%, 07/1/2041, Call 07/1/2026	1,684,678
	Pennsylvania Higher Educational Facilities Authority			Rhode Island Health & Educational Building Corp.	
1,000,000	5.00%, 08/15/2027	1,221,780	1,000,000	6.00%, 09/1/2033, Call 09/1/2023	1,181,870
600,000	5.80%, 07/1/2030, Call 07/1/2020	631,914	1,000,000	8.38%, 01/1/2046, Call 01/1/2021	1,118,830
				<b>3,985,378</b>	
			<b>SOUTH CAROLINA — 1.0%</b>		
			1,000,000	City of Columbia Waterworks & Sewer System Revenue, 5.00%, 02/1/2043, Call 02/1/2023	1,094,070
			2,000,000	Lexington County Health Services District, Inc., 5.00%, 11/1/2041, Call 05/1/2026	2,150,420



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

As of February 28, 2019

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>SOUTH CAROLINA (Continued)</b>			<b>TENNESSEE (Continued)</b>		
\$2,500,000	Patriots Energy Group Financing Agency, 4.00%, 10/1/2048, Call 11/1/2023 <sup>1</sup>	\$ 2,675,175	\$1,000,000	Shelby County Health Educational & Housing Facilities Board, AGM, 1.72%, 06/1/2042, Call 03/4/2019 <sup>1</sup>	\$ 1,000,000
500,000	South Carolina Jobs-Economic Development Authority 6.00%, 02/1/2035, Call 02/1/2023 <sup>2,3</sup>	501,525	1,055,000	Tennessee Energy Acquisition Corp. 5.00%, 02/1/2025	1,181,610
1,000,000	5.00%, 11/1/2043, Call 05/1/2028	1,120,800	1,000,000	5.63%, 09/1/2026	1,169,480
1,000,000	South Carolina Jobs-Economic Development Authority, AGM, 6.25%, 08/1/2034, Call 08/1/2021	1,108,160	1,000,000	4.00%, 05/1/2048, Call 02/1/2023 <sup>1</sup>	1,047,390
2,000,000	South Carolina Ports Authority, 5.00%, 07/1/2038, Call 07/1/2028 <sup>2</sup>	2,255,040	1,500,000	4.00%, 11/1/2049, Call 08/1/2025 <sup>1</sup>	1,589,460
1,500,000	South Carolina Public Service Authority 5.00%, 12/1/2028, Call 12/1/2026	1,743,855			
730,000	5.00%, 12/1/2055, Call 06/1/2025	784,429			
1,015,000	5.25%, 12/1/2055, Call 12/1/2025	1,111,070			
		<u>14,544,544</u>			<u>12,826,102</u>
	<b>SOUTH DAKOTA — 0.1%</b>			<b>TEXAS — 4.9%</b>	
	South Dakota Health & Educational Facilities Authority		85,000	Arlington Higher Education Finance Corp., 5.00%, 08/15/2048, Call 08/15/2027	81,339
555,000	5.00%, 09/1/2040, Call 09/1/2027	620,290	320,000	Austin Convention Enterprises, Inc., 5.00%, 01/1/2034, Call 01/1/2027	358,170
1,235,000	5.00%, 11/1/2045, Call 11/1/2025	1,330,256		Central Texas Regional Mobility Authority	
		<u>1,950,546</u>	500,000	6.75%, 01/1/2041, Call 01/1/2021	544,315
	<b>TENNESSEE — 0.9%</b>		2,000,000	5.00%, 01/1/2043, Call 01/1/2028	2,227,020
	Chattanooga-Hamilton County Hospital Authority		2,000,000	City of Arlington, AGM, 5.00%, 02/15/2048, Call 02/15/2028	2,241,420
500,000	5.00%, 10/1/2034, Call 10/1/2024	542,360	1,000,000	City of El Paso, 5.00%, 08/15/2036, Call 08/15/2026	1,132,380
1,220,000	5.00%, 10/1/2044, Call 10/1/2024	1,298,251	1,500,000	City of Fort Worth, 5.00%, 03/1/2027, Call 03/1/2026	1,772,595
	Johnson City Health & Educational Facilities Board		250,000	City of Hackberry, 4.50%, 09/1/2038, Call 09/1/2027	259,463
500,000	6.50%, 07/1/2038, Call 07/1/2020	531,435		City of Houston	
2,000,000	5.00%, 08/15/2042, Call 08/15/2022	2,115,140	500,000	5.25%, 09/1/2028, Call 09/1/2021	538,440
	Knox County Health Educational & Housing Facility Board		1,000,000	4.00%, 03/1/2033, Call 03/1/2027	1,067,730
365,000	5.25%, 05/1/2025, Call 11/1/2024 <sup>3</sup>	327,259	750,000	City of Houston Airport System Revenue, 5.00%, 07/15/2035, Call 07/15/2025 <sup>2</sup>	807,142
45,000	6.00%, 05/1/2034, Call 11/1/2024 <sup>3</sup>	38,717	1,500,000	City of Lewisville, 6.00%, 09/1/2037, Call 09/1/2022 <sup>3</sup>	1,545,210
2,000,000	Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, 1.55%, 11/15/2030 <sup>1</sup>	1,985,000	750,000	City of Sugar Land, 5.00%, 02/15/2029, Call 02/15/2027	896,025
				Clifton Higher Education Finance Corp.	
			500,000	5.00%, 08/15/2042, Call 08/15/2022	521,130
			100,000	4.40%, 12/1/2047, Call 12/1/2022	96,513
			1,500,000	4.60%, 12/1/2049, Call 12/1/2024	1,489,935



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

As of February 28, 2019

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>TEXAS (Continued)</b>			<b>TEXAS (Continued)</b>		
\$3,000,000	Dallas/Fort Worth International Airport, 5.00%, 11/1/2042, Call 11/1/2021 <sup>2</sup>	\$ 3,149,760	\$1,000,000	Port of Corpus Christi Authority of Nueces County, 5.00%, 12/1/2036, Call 12/1/2028	\$ 1,159,440
1,000,000	Danbury Higher Education Authority, Inc., 6.50%, 08/15/2043, Call 08/15/2023	1,081,440	1,000,000	Red River Health Facilities Development Corp., 7.25%, 12/15/2047, Call 12/1/2021 <sup>6</sup>	622,500
330,000	Decatur Hospital Authority, 6.63%, 09/1/2031, Call 09/1/2023	383,005		SA Energy Acquisition Public Facility Corp.	
1,065,000	El Paso Downtown Development Corp., 5.00%, 08/15/2026	1,234,697	1,000,000	5.50%, 08/1/2021	1,071,190
3,000,000	Grand Parkway Transportation Corp., 5.00%, 10/1/2038, Call 04/1/2028	3,454,380	290,000	5.50%, 08/1/2027	343,627
1,000,000	Harris County Cultural Education Facilities Finance Corp., 5.00%, 11/15/2022	1,113,320	1,750,000	San Antonio Independent School District, PSF, 5.00%, 08/15/2048, Call 08/15/2025	1,954,347
1,110,000	Harris County Toll Road Authority, 5.00%, 08/15/2043, Call 02/15/2028	1,260,094	1,000,000	San Antonio Water System, 2.00%, 05/1/2043, Call 11/1/2021 <sup>1</sup>	1,000,250
475,000	Jefferson County Industrial Development Corp., 8.25%, 07/1/2032, Call 07/1/2022	483,422		State of Texas	
500,000	Mission Economic Development Corp., 4.63%, 10/1/2031, Call 10/1/2021 <sup>2,3</sup>	512,345	2,000,000	5.00%, 10/1/2026, Call 10/1/2025	2,377,160
600,000	New Hope Cultural Education Facilities Finance Corp.	601,050	2,500,000	5.00%, 10/1/2036, Call 10/1/2025	2,865,175
1,000,000	5.00%, 04/1/2039, Call 04/1/2024	1,006,640		Tarrant County Cultural Education Facilities Finance Corp.	
2,505,000	5.00%, 07/1/2047, Call 07/1/2025	2,264,595	1,000,000	4.20%, 09/1/2025, Call 09/1/2023	1,083,000
375,000	New Hope Cultural Education Facilities Finance Corp., AGM	414,937	2,000,000	5.00%, 11/15/2038, Call 05/15/2023	2,165,580
1,500,000	5.00%, 07/1/2038, Call 07/1/2027	1,619,925	1,620,000	Texas City Industrial Development Corp., 4.13%, 12/1/2045, Call 02/4/2025	1,591,051
1,500,000	5.00%, 04/1/2046, Call 04/1/2024	1,619,925		Texas Municipal Gas Acquisition & Supply Corp. I	
2,200,000	5.00%, 07/1/2048, Call 07/1/2027	2,400,530	555,000	5.25%, 12/15/2025	652,136
830,000	Newark Higher Education Finance Corp., 5.00%, 06/15/2037, Call 06/15/2022	841,711	155,000	6.25%, 12/15/2026	179,306
1,050,000	North Texas Municipal Water District, 5.00%, 06/1/2024	1,216,299		Texas Municipal Gas Acquisition & Supply Corp. III	
95,000	North Texas Tollway Authority, 6.00%, 01/1/2028, Call 04/4/2019	95,288	500,000	5.00%, 12/15/2028, Call 12/15/2022	542,810
905,000	Northside Independent School District, PSF, 1.75%, 06/1/2032, Call 03/25/2019 <sup>1</sup>	894,439	500,000	5.00%, 12/15/2031, Call 12/15/2022	537,045
				Texas Private Activity Bond Surface Transportation Corp.	
			1,000,000	7.50%, 06/30/2032, Call 06/30/2020	1,072,330
			1,345,000	7.00%, 06/30/2040, Call 06/30/2020	1,428,807
			1,125,000	Texas Transportation Commission, 0.00%, 08/1/2040, Call 02/1/2029	414,877



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

As of February 28, 2019

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>TEXAS (Continued)</b>			<b>VIRGINIA (Continued)</b>		
	Texas Water Development Board		\$1,450,000	Federal Home Loan Mortgage Corporation Multifamily Variable Rate Demand Certificates, 4.15%, 04/15/2025, Call 04/15/2020 <sup>2</sup>	\$ 1,467,994
\$1,500,000	4.00%, 10/15/2037, Call 10/15/2027	\$ 1,596,855			
5,000,000	5.00%, 04/15/2049, Call 10/15/2028	5,746,000	2,000,000	Hampton Roads Sanitation District, 5.00%, 10/1/2030, Call 10/1/2027	2,410,840
	Town of Westlake		1,000,000	Hampton Roads Transportation Accountability Commission, 5.50%, 07/1/2057, Call 01/1/2028	1,177,410
400,000	5.50%, 09/1/2025	400,628		Roanoke Economic Development Authority, AGM	
200,000	6.13%, 09/1/2035, Call 09/1/2025	199,280	5,000	5.00%, 07/1/2038, Call 07/1/2020 <sup>1</sup>	5,218
1,200,000	Uptown Development Authority, 5.00%, 09/1/2036, Call 09/1/2026	1,308,180	245,000	5.00%, 07/1/2038, Call 07/1/2020	253,007
		<u>69,918,278</u>		Virginia Commonwealth Transportation Board	
	<b>UTAH — 0.6%</b>		1,000,000	5.00%, 05/15/2028, Call 11/15/2027	1,227,330
	County of Utah		2,500,000	4.00%, 05/15/2031, Call 05/15/2026	2,717,200
200,000	5.00%, 05/15/2036, Call 05/15/2028	232,340		Virginia Small Business Financing Authority	
3,000,000	5.00%, 05/15/2043, Call 05/15/2021	3,174,090	80,000	6.00%, 01/1/2037, Call 07/1/2022 <sup>2</sup>	87,431
	Salt Lake City Corp. Airport Revenue		130,000	5.50%, 01/1/2042, Call 07/1/2022 <sup>2</sup>	138,888
1,200,000	5.00%, 07/1/2026 <sup>2</sup>	1,415,880	1,000,000	5.00%, 12/31/2049, Call 06/30/2027 <sup>2</sup>	1,079,690
1,000,000	5.25%, 07/1/2048, Call 07/1/2028 <sup>2</sup>	1,140,190	1,750,000	5.00%, 12/31/2052, Call 06/30/2027 <sup>2</sup>	1,884,295
	Utah Charter School Finance Authority				<u>14,371,421</u>
280,000	3.63%, 06/15/2021 <sup>3</sup>	277,060		<b>WASHINGTON — 2.1%</b>	
1,300,000	4.50%, 07/15/2027 <sup>3</sup>	1,286,545	2,000,000	Clark County School District No. 114 Evergreen, School Bond Gty, 4.00%, 12/1/2034, Call 06/1/2028	2,156,740
500,000	5.25%, 06/15/2037, Call 06/15/2027 <sup>3</sup>	501,625		County of King Sewer Revenue	
		<u>8,027,730</u>	1,750,000	2.60%, 01/1/2043, Call 03/1/2021 <sup>1</sup>	1,767,185
	<b>VERMONT — 0.1%</b>		1,500,000	5.00%, 07/1/2047, Call 01/1/2025	1,665,345
500,000	Vermont Educational & Health Buildings Financing Agency, 6.25%, 01/1/2041, Call 01/1/2021	539,945	2,000,000	Energy Northwest, 5.00%, 07/1/2032, Call 07/1/2028	2,410,000
1,400,000	Vermont Student Assistance Corp., 5.00%, 06/15/2022 <sup>2</sup>	1,512,826		King County Public Hospital District No. 4	
		<u>2,052,771</u>	705,000	5.00%, 12/1/2038, Call 12/1/2025	690,040
	<b>VIRGINIA — 1.0%</b>		1,000,000	7.00%, 12/1/2040, Call 12/1/2021	1,027,050
715,000	Celebrate North Community Development Authority, 4.69%, 03/1/2018 <sup>6</sup>	429,000		King County School District No. 406 Tukwila, School Bond Gty	
1,000,000	Chesapeake Bay Bridge & Tunnel District, 5.00%, 07/1/2046, Call 07/1/2026	1,091,290	2,190,000	4.00%, 12/1/2030, Call 06/1/2026	2,383,968
400,000	Chesterfield County Economic Development Authority, 5.00%, 05/1/2023, Call 05/1/2019	401,828	1,560,000	4.00%, 12/1/2031, Call 06/1/2026	1,682,725



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

As of February 28, 2019

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>WASHINGTON (Continued)</b>			<b>WISCONSIN (Continued)</b>		
\$ 205,000	Ocean Shores Local Improvement District, 7.25%, 02/1/2031	\$ 250,000	\$1,000,000	6.50%, 12/1/2037, Call 12/1/2027 <sup>3</sup>	\$ 1,111,820
1,500,000	Seattle Housing Authority, 1.25%, 04/1/2019, Call 03/25/2019	1,499,055	500,000	5.75%, 04/1/2042, Call 04/1/2022	525,675
	State of Washington		1,000,000	5.00%, 07/1/2042, Call 07/1/2022 <sup>2</sup>	1,047,950
2,000,000	5.00%, 08/1/2037, Call 08/1/2023	2,223,640	165,000	6.00%, 07/15/2042, Call 07/15/2022	172,479
1,435,000	5.00%, 07/1/2039, Call 07/1/2028	1,645,687	450,000	5.50%, 03/1/2045, Call 03/1/2025 <sup>3</sup>	462,226
1,000,000	5.00%, 06/1/2040, Call 06/1/2026	1,128,170	1,000,000	5.63%, 07/1/2045, Call 07/1/2025 <sup>3</sup>	1,008,110
275,000	Tacoma Consolidated Local Improvement Districts, 5.75%, 04/1/2043, Call 03/20/2019	275,006	196,361	3.75%, 07/1/2051, Call 03/15/2028 <sup>1 3</sup>	177,705
	Washington Health Care Facilities Authority			Public Finance Authority, ACA	
190,000	5.00%, 10/1/2032, Call 10/1/2028	223,945	7,186	0.00%, 01/1/2046 <sup>3</sup>	218
1,000,000	3.14% (SIFMA Municipal Swap Index Yield+140 basis points), 01/1/2035, Call 07/1/2024 <sup>4</sup>	1,017,040	7,085	0.00%, 01/1/2047 <sup>3</sup>	213
1,500,000	6.38%, 10/1/2036, Call 04/4/2019	1,504,860	7,034	0.00%, 01/1/2048 <sup>3</sup>	209
1,000,000	5.00%, 08/15/2037, Call 02/15/2028	1,131,580	6,984	0.00%, 01/1/2049 <sup>3</sup>	206
1,820,000	5.00%, 03/1/2038, Call 03/1/2025	1,988,295	6,882	0.00%, 01/1/2050 <sup>3</sup>	202
2,500,000	2.77% (LIBOR 1 Month+110 basis points), 01/1/2042, Call 01/1/2022 <sup>4</sup>	2,530,900	7,540	0.00%, 01/1/2051 <sup>3</sup>	219
1,000,000	Washington State Convention Center Public Facilities District, 5.00%, 07/1/2043, Call 07/1/2028	1,126,560	7,490	0.00%, 01/1/2052 <sup>3</sup>	216
		<b>30,327,791</b>	7,388	0.00%, 01/1/2053 <sup>3</sup>	212
			7,338	0.00%, 01/1/2054 <sup>3</sup>	209
			7,237	0.00%, 01/1/2055 <sup>3</sup>	205
			7,135	0.00%, 01/1/2056 <sup>3</sup>	200
			7,085	0.00%, 01/1/2057 <sup>3</sup>	198
			6,984	0.00%, 01/1/2058 <sup>3</sup>	193
			6,933	0.00%, 01/1/2059 <sup>3</sup>	191
			6,882	0.00%, 01/1/2060 <sup>3</sup>	188
			6,781	0.00%, 01/1/2061 <sup>3</sup>	184
			6,730	0.00%, 01/1/2062 <sup>3</sup>	182
			6,629	0.00%, 01/1/2063 <sup>3</sup>	178
			6,579	0.00%, 01/1/2064 <sup>3</sup>	176
			6,528	0.00%, 01/1/2065 <sup>3</sup>	173
			6,427	0.00%, 01/1/2066 <sup>3</sup>	170
			83,706	0.00%, 01/1/2067 <sup>3</sup>	2,196
				University of Wisconsin Hospitals & Clinics	
			1,405,000	5.00%, 04/1/2038, Call 04/1/2023	1,514,183
			1,000,000	5.00%, 04/1/2043, Call 10/1/2028	1,128,060
			3,000,000	Village of Mount Pleasant, MORAL OBLIG, 5.00%, 04/1/2048, Call 04/1/2028	3,343,890
			400,000	Wisconsin Health & Educational Facilities Authority, 5.50%, 08/15/2030, Call 08/15/2020	421,812
					<b>16,061,923</b>
					<b>16,061,923</b>





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

As of February 28, 2019

<u>Principal Amount</u>	<u>Value</u>	<u>Number of Shares</u>	<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>		<b>OPEN-END MUTUAL FUNDS — 26.6%</b>	
<b>WYOMING — 0.1%</b>		18,567,968	Vanguard Intermediate-Term Tax-Exempt Fund - Admiral Class \$ 260,508,598
\$ 500,000	County of Campbell, 5.75%, 07/15/2039, Call 07/15/2019 \$ 506,950	11,017,737	Vanguard Limited-Term Tax-Exempt Fund - Admiral Class 120,423,861
220,000	County of Sweetwater, 5.25%, 07/15/2026, Call 08/21/2019 223,417		
	<b>730,367</b>		
	<b>TOTAL MUNICIPAL BONDS</b>		<b>TOTAL OPEN-END MUTUAL FUNDS</b>
	(Cost \$794,990,976) <b>807,132,017</b>		(Cost \$381,128,601) <b>380,932,459</b>
<b>CLOSED-END MUTUAL FUNDS — 0.6%</b>		<b>PRIVATE FUNDS — 12.7%</b>	
			MacKay Municipal Credit Opportunities Fund, LP* 30,611,954
8,184	BlackRock Long-Term Municipal Advantage Trust 94,198		MacKay Municipal Opportunities Fund, LP* 150,467,223
53,753	BlackRock MuniVest Fund, Inc. 480,552		
31,817	BlackRock MuniYield Quality Fund, Inc. 444,483		<b>TOTAL PRIVATE FUNDS</b>
72,299	Dreyfus Municipal Income, Inc. 589,237		(Cost \$170,000,000) <b>181,079,177</b>
127,431	Dreyfus Strategic Municipal Bond Fund, Inc. 968,476		
30,359	Dreyfus Strategic Municipals, Inc. 236,193		<b>SHORT-TERM INVESTMENT — 2.8%</b>
23,539	DTF Tax-Free Income, Inc. 309,773	40,628,520	BlackRock MuniCash - Institutional Shares, 1.55% <sup>7</sup> 40,632,583
87,593	DWS Municipal Income Trust 947,756		
17,462	Invesco Advantage Municipal Income Trust II 185,970		<b>TOTAL SHORT-TERM INVESTMENT</b>
17,008	Invesco Municipal Opportunity Trust 201,715		(Cost \$40,630,942) <b>40,632,583</b>
23,118	Invesco Municipal Trust 274,873		
11,819	Invesco Trust for Investment Grade Municipals 144,192		<b>TOTAL INVESTMENTS — 99.2%</b>
8,572	Neuberger Berman Municipal Fund, Inc. 118,979		(Cost \$1,395,889,399) <b>1,418,167,279</b>
37,184	Pioneer Municipal High Income Advantage Trust 391,176		Other assets less liabilities — 0.8% 11,011,193
123,034	Pioneer Municipal High Income Trust 1,411,200		
108,960	Western Asset Managed Municipals Fund, Inc. 1,464,422		<b>TOTAL NET ASSETS — 100.0%</b>
8,866	Western Asset Municipal Partners Fund, Inc. 127,848		<b>\$1,429,178,472</b>
	<b>8,391,043</b>		
	<b>TOTAL CLOSED-END MUTUAL FUNDS</b>		
	(Cost \$9,138,880) <b>8,391,043</b>		

\* Non-income producing security.  
1 Variable rate security.  
2 Alternative Minimum Tax eligible security.  
3 Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.  
4 Floating rate security.  
5 Rounds to less than 0.05%.  
6 Security is in default.  
7 The rate is the annualized seven-day yield at period end.

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

As of February 28, 2019

AGC – Assured Guaranty Corporation  
AGM – Assured Guaranty Municipal  
AGM-CR – Assured Guaranty Municipal Custodial Receipts  
AMBAC – American Municipal Bond Assurance Corporation  
BAM – Build America Mutual Assurance Company  
FGIC – Financial Guaranty Insurance Corporation  
FHA – Federal Housing Administration  
LIBOR – London Interbank Offered Rate  
LP – Limited Partnership  
NATL – National Public Finance Guarantee Corporation  
NATL-RE – National Rural Utilities Cooperative Finance Corporation Reinsurance  
OBLG – Obligation  
PSF – Permanent School Fund Guaranteed  
SAW – State Aid Withholding  
SIFMA – Securities Industry and Financial Markets Association

*See accompanying Notes to Financial Statements.*



## ASPIRIANT DEFENSIVE ALLOCATION FUND SCHEDULE OF INVESTMENTS

As of February 28, 2019

Number of Shares	Value	Number of Shares	Value
<b>OPEN-END MUTUAL FUNDS — 62.0%</b>		<b>SHORT-TERM INVESTMENT — 14.9%</b>	
<b>ALTERNATIVE DIVERSIFIERS — 6.5%</b>		185,282,339	JPMorgan Prime Money Market Fund - Institutional Shares, 2.50% <sup>2</sup> <u>\$ 185,337,924</u>
2,624,414	Eaton Vance Global Macro Absolute Return Advantage Fund - Class R6 \$ 25,666,769	<b>TOTAL SHORT-TERM INVESTMENT</b>	
1,697,301	GMO SGM Major Markets Fund - Class VI <u>54,483,349</u>	(Cost \$185,314,226)	<u><b>185,337,924</b></u>
	<u><b>80,150,118</b></u>	<b>TOTAL INVESTMENTS — 99.9%</b>	
<b>CORE/ALTERNATIVE DIVERSIFIERS — 55.5%</b>		(Cost \$1,235,991,296)	<u><b>1,238,879,791</b></u>
14,682,683	GMO Benchmark-Free Allocation Fund - Class IV <sup>1</sup> 386,888,694	Other assets less liabilities — 0.1%	<u>906,092</u>
2,129,116	GMO Global Asset Allocation Fund - Class III 67,003,268	<b>TOTAL NET ASSETS — 100.0%</b>	
12,941,833	JPMorgan Global Allocation Fund - Class R6 <u>234,635,441</u>	<u><b>\$1,239,785,883</b></u>	
	<u><b>688,527,403</b></u>	* Non-income producing security.	
<b>TOTAL OPEN-END MUTUAL FUNDS</b>		<sup>1</sup> 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 <a href="http://www.sec.gov">www.sec.gov</a> .	
(Cost \$769,346,826)		<sup>2</sup> The rate is the annualized seven-day yield at period end.	
	<u><b>768,677,521</b></u>	LP – Limited Partnership	
<b>PRIVATE FUNDS — 23.0%</b>		See accompanying Notes to Financial Statements.	
<b>ALTERNATIVE DIVERSIFIER — 8.9%</b>			
	Water Island Merger Arbitrage Institutional Commingled Fund, LP - Class A* <u>109,926,930</u>		
	<u><b>109,926,930</b></u>		
<b>CORE DIVERSIFIERS — 14.1%</b>			
	All Weather Portfolio Limited* 124,562,891		
	D. E. Shaw Orienteer International Fund, LP* <u>50,374,525</u>		
	<u><b>174,937,416</b></u>		
<b>TOTAL PRIVATE FUNDS</b>			
(Cost \$281,330,244)			
	<u><b>284,864,346</b></u>		



## ASPIRIANT RISK-MANAGED TAXABLE BOND FUND SCHEDULE OF INVESTMENTS

As of February 28, 2019

<u>Number of Shares</u>		<u>Value</u>
<b>OPEN-END MUTUAL FUNDS — 97.6%</b>		
<b>CORE — 86.3%</b>		
4,607,159	DoubleLine Total Return Bond Fund - I Class	\$ 48,006,595
4,867,607	MetWest Total Return Bond Fund - Plan Class	47,945,927
2,521,418	PIMCO Income Fund - Institutional Class	30,130,949
4,942,949	Vanguard Total Bond Market Index Fund - Institutional Class <sup>1</sup>	<u>51,900,959</u>
		<b><u>177,984,430</u></b>
<b>OPPORTUNISTIC — 11.3%</b>		
377,837	GMO Emerging Country Debt Fund - Class IV	10,114,691
2,310,080	Vanguard High-Yield Corporate Fund - Admiral Class	<u>13,236,755</u>
		<b><u>23,351,446</u></b>
<b>TOTAL OPEN-END MUTUAL FUNDS</b>		
	(Cost \$201,100,972)	<b><u>201,335,876</u></b>
<b>SHORT-TERM INVESTMENT — 2.3%</b>		
4,758,529	JPMorgan Prime Money Market Fund - Institutional Shares, 2.50% <sup>2</sup>	<u>4,759,957</u>
<b>TOTAL SHORT-TERM INVESTMENT</b>		
	(Cost \$4,758,978)	<b><u>4,759,957</u></b>
<b>TOTAL INVESTMENTS — 99.9%</b>		
	(Cost \$205,859,950)	<b>206,095,833</b>
	Other assets less liabilities — 0.1%	<u>260,601</u>
<b>TOTAL NET ASSETS — 100.0%</b>		
		<b><u>\$ 206,356,434</u></b>

<sup>1</sup> 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](http://www.sec.gov).

<sup>2</sup> The rate is the annualized seven-day yield at period end.

See accompanying Notes to Financial Statements.



## ASPIRIANT TRUST STATEMENTS OF ASSETS AND LIABILITIES

As of February 28, 2019

	Risk-Managed Equity Allocation Fund	Risk-Managed Municipal Bond Fund	Defensive Allocation Fund	Risk-Managed Taxable Bond Fund*
<b>ASSETS:</b>				
Investments, at value (cost \$1,058,504,427, \$1,395,889,399, \$1,235,991,296 and \$205,859,950, respectively) .....	\$1,165,459,693	\$1,418,167,279	\$1,238,879,791	\$ 206,095,833
Cash .....	226,859	1,000,000	—	—
Foreign currency, at value (cost \$426,182, \$0, \$0 and \$0, respectively) .....	424,584	—	—	—
Receivables:				
Fund shares sold .....	932,815	989,896	893,254	327,805
Dividends and interest .....	1,244,265	9,685,221	341,713	18,242
Other prepaid expenses .....	29,671	17,585	47,025	41,699
Total assets .....	<u>1,168,317,887</u>	<u>1,429,859,981</u>	<u>1,240,161,783</u>	<u>206,483,579</u>
<b>LIABILITIES:</b>				
Payables:				
Securities lending collateral .....	31,369,528	—	—	—
Due to Adviser .....	133,734	229,395	93,443	12,388
Accrued fund accounting fees .....	245,919	286,295	185,938	48,227
Accrued administrative servicing fees .....	42,399	32,406	9,226	4,644
Accrued custody fees .....	39,509	19,564	3,105	2,313
Accrued fund administration fees .....	23,296	29,667	25,476	4,487
Accrued Trustees' fees .....	9,844	9,844	9,844	9,844
Accrued transfer agent fees and expenses .....	6,111	6,062	6,154	5,994
Accrued Chief Compliance Officer fees .....	1,250	1,250	1,250	1,250
Accrued other expenses .....	76,891	67,026	41,464	37,998
Total liabilities .....	<u>31,948,481</u>	<u>681,509</u>	<u>375,900</u>	<u>127,145</u>
<b>NET ASSETS</b> .....	<b><u>\$1,136,369,406</u></b>	<b><u>\$1,429,178,472</u></b>	<b><u>\$1,239,785,883</u></b>	<b><u>\$ 206,356,434</u></b>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital (unlimited shares authorized, no par value) .....	\$1,002,094,080	\$1,409,918,730	\$1,248,223,097	\$ 205,188,332
Total distributable earnings (losses) .....	<u>134,275,326</u>	<u>19,259,742</u>	<u>(8,437,214)</u>	<u>1,168,102</u>
<b>NET ASSETS APPLICABLE TO OUTSTANDING SHARES</b> .....	<b><u>\$1,136,369,406</u></b>	<b><u>\$1,429,178,472</u></b>	<b><u>\$1,239,785,883</u></b>	<b><u>\$ 206,356,434</u></b>
<b>SHARES ISSUED AND OUSTANDING</b> .....	87,293,675 <sup>^</sup>	141,923,106	121,124,574	20,666,403
<b>NET ASSET VALUE PER SHARE</b> .....	<u>\$ 13.02</u>	<u>\$ 10.07</u>	<u>\$ 10.24</u>	<u>\$ 9.99</u>

<sup>^</sup> Advisor Shares

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

See accompanying Notes to Financial Statements.



**ASPIRIANT TRUST**  
**STATEMENTS OF OPERATIONS**  
For the Year Ended February 28, 2019

	Risk-Managed Equity Allocation Fund	Risk-Managed Municipal Bond Fund	Defensive Allocation Fund	Risk-Managed Taxable Bond Fund*
<b>INVESTMENT INCOME:</b>				
Dividends (net of foreign withholding taxes of \$494,868, \$0, \$0 and \$0, respectively) .....	\$ 21,146,636	\$ 7,438,152	\$ 23,228,796	\$ 4,157,672
Interest .....	2,502,250	35,836,865	1,829,976	270,455
Securities lending income .....	279,935	—	—	—
Total investment income .....	<u>23,928,821</u>	<u>43,275,017</u>	<u>25,058,772</u>	<u>4,428,127</u>
<b>EXPENSES:</b>				
Advisory fees .....	2,612,965	3,542,263	1,209,022	289,847
Administrative services fees .....	1,088,648	1,311,954	1,209,022	115,952
Fund accounting fees .....	371,845	431,602	286,330	56,345
Fund administration fees .....	291,657	351,661	323,884	31,163
Registration fees .....	76,135	112,715	158,047	30,167
Custody fees .....	64,902	30,342	4,892	3,221
Audit fees .....	63,893	67,833	31,783	33,250
Legal fees .....	59,407	43,792	51,464	23,839
Trustees' fees and expenses .....	38,437	38,437	38,437	38,437
Transfer agent fees and expenses .....	36,929	36,367	37,450	32,597
Chief Compliance Officer fees .....	15,415	15,415	15,415	13,750
Insurance fees .....	14,978	14,978	14,978	7,182
Shareholder reporting fees .....	9,512	6,071	10,219	8,600
Regulatory services .....	7,600	8,867	6,867	6,867
Other expenses .....	25,200	6,054	5,935	5,750
Total expenses .....	<u>4,777,523</u>	<u>6,018,351</u>	<u>3,403,745</u>	<u>696,967</u>
Less: Advisory fees waived .....	(870,748)	(659,980)	—	(197,095)
Less: Administrative services fees waived .....	(687,078)	(960,770)	(1,088,094)	(81,171)
Net expenses .....	<u>3,219,697</u>	<u>4,397,601</u>	<u>2,315,651</u>	<u>418,701</u>
Net investment income .....	<u>20,709,124</u>	<u>38,877,416</u>	<u>22,743,121</u>	<u>4,009,426</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS):</b>				
Net realized gain (loss) on:				
Investments .....	(17,639,572)	(3,237,093)	(8,870,920)	1,340
Foreign currency translations .....	(338,412)	—	—	—
Capital gain distributions .....	45,781,776	6,130	298,059	—
Total net realized gain (loss) .....	<u>27,803,792</u>	<u>(3,230,963)</u>	<u>(8,572,861)</u>	<u>1,340</u>
Net change in unrealized appreciation (depreciation) on:				
Investments .....	(19,959,497)	13,304,826	(37,122,319)	235,883
Foreign currency translations .....	(21,338)	—	—	—
Total net change in unrealized appreciation (depreciation) .....	<u>(19,980,835)</u>	<u>13,304,826</u>	<u>(37,122,319)</u>	<u>235,883</u>
Net realized and unrealized gain (loss) .....	<u>7,822,957</u>	<u>10,073,863</u>	<u>(45,695,180)</u>	<u>237,223</u>
<b>Net Increase (Decrease) in Net Assets from Operations .....</b>	<b><u>\$ 28,532,081</u></b>	<b><u>\$ 48,951,279</u></b>	<b><u>\$ (22,952,059)</u></b>	<b><u>\$ 4,246,649</u></b>

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

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, 2019	Year Ended February 28, 2018	Year Ended February 28, 2019	Year Ended February 28, 2018
<b>CHANGES IN NET ASSETS FROM: OPERATIONS:</b>				
Net investment income .....	\$ 20,709,124	\$ 18,844,823	\$ 38,877,416	\$ 30,632,062
Net realized gain (loss) on investments and foreign currency .....	27,803,792	34,745,735	(3,230,963)	1,126,705
Net change in unrealized appreciation (depreciation) on investments and foreign currency .....	(19,980,835)	77,346,098	13,304,826	112,429
Net increase in net assets resulting from operations .....	<u>28,532,081</u>	<u>130,936,656</u>	<u>48,951,279</u>	<u>31,871,196</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS^#:</b>				
Total distributions to shareholders .....	<u>(47,741,084)</u>	<u>(26,397,691)</u>	<u>(42,322,343)</u>	<u>(32,314,742)</u>
<b>CAPITAL SHARE TRANSACTIONS^:</b>				
Shares sold .....	252,721,636	249,516,310	398,761,895	403,981,553
Shares issued for reinvestment of distributions .....	45,836,890	25,000,900	40,734,369	31,038,629
Shares redeemed .....	<u>(182,829,069)</u>	<u>(100,870,728)</u>	<u>(267,783,284)</u>	<u>(166,169,389)</u>
Net increase from capital share transactions .....	<u>115,729,457</u>	<u>173,646,482</u>	<u>171,712,980</u>	<u>268,850,793</u>
Total increase in net assets .....	\$ <u>96,520,454</u>	\$ <u>278,185,447</u>	\$ <u>178,341,916</u>	\$ <u>268,407,247</u>
<b>NET ASSETS:</b>				
Beginning of year .....	<u>1,039,848,952</u>	<u>761,663,505</u>	<u>1,250,836,556</u>	<u>982,429,309</u>
End of year .....	<u>\$ 1,136,369,406</u>	<u>\$ 1,039,848,952</u>	<u>\$ 1,429,178,472</u>	<u>\$ 1,250,836,556</u>
<b>TRANSACTIONS IN SHARES^:</b>				
Shares sold .....	19,397,633	19,558,879	39,875,359	39,912,912
Shares issued for reinvestment of distributions .....	3,781,922	1,909,460	4,086,565	3,073,715
Shares redeemed .....	<u>(14,229,075)</u>	<u>(7,829,666)</u>	<u>(26,801,410)</u>	<u>(16,463,582)</u>
Net increase .....	<u>8,950,480</u>	<u>13,638,673</u>	<u>17,160,514</u>	<u>26,523,045</u>

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

# Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 7 for this prior year information.

See accompanying Notes to Financial Statements.



## ASPIRIANT TRUST STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Defensive Allocation Fund		Risk-Managed Taxable Bond Fund
	Year Ended February 28, 2019	Year Ended February 28, 2018	Period Ended February 28, 2019*
<b>CHANGES IN NET ASSETS FROM: OPERATIONS:</b>			
Net investment income .....	\$ 22,743,121	\$ 14,281,682	\$ 4,009,426
Net realized gain (loss) on investments .....	(8,572,861)	22,694,710	1,340
Net change in unrealized appreciation (depreciation) on investments .....	(37,122,319)	24,894,823	235,883
Net increase/(decrease) in net assets resulting from operations ...	(22,952,059)	61,871,215	4,246,649
<b>DISTRIBUTIONS TO SHAREHOLDERS*#:</b>			
Total distributions to shareholders .....	(42,680,454)	(21,140,375)	(3,127,613)
<b>CAPITAL SHARE TRANSACTIONS:</b>			
Shares sold .....	487,945,866	557,119,353	232,378,791
Shares issued for reinvestment of distributions .....	40,797,764	20,280,079	2,991,318
Shares redeemed .....	(347,156,797)	(62,010,105)	(30,132,711)
Net increase from capital share transactions .....	181,586,833	515,389,327	205,237,398
Total increase in net assets .....	\$ 115,954,320	\$ 556,120,167	\$ 206,356,434
<b>NET ASSETS:</b>			
Beginning of period .....	1,123,831,563	567,711,396	—
End of period .....	<u>\$ 1,239,785,883</u>	<u>\$ 1,123,831,563</u>	<u>\$ 206,356,434</u>
<b>TRANSACTIONS IN SHARES:</b>			
Shares sold .....	47,008,593	52,588,221	23,412,185
Shares issued for reinvestment of distributions .....	4,171,550	1,905,209	303,627
Shares redeemed .....	(33,930,883)	(5,797,927)	(3,049,409)
Net increase .....	17,249,260	48,695,503	20,666,403

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

# Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 7 for this prior year information.

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 year.*

	Year Ended February 28, 2019	Year Ended February 28, 2018	Year Ended February 28, 2017	Year Ended February 29, 2016	Year Ended February 28, 2015
Net asset value, beginning of year .....	\$ 13.27	\$ 11.77	\$ 10.50	\$ 11.53	\$ 11.00
Income from Investment Operations:					
Net investment income .....	0.26	0.25	0.19	0.15	0.04
Net realized and unrealized gain (loss) on investments and foreign currency .....	0.08	1.61	1.34	(0.99)	0.52
Total from investment operations .....	0.34	1.86	1.53	(0.84)	0.56
Less Distributions:					
From net investment income ....	(0.26)	(0.29)	(0.20)	0.00 <sup>(1)</sup>	(0.03)
From net realized gain .....	(0.33)	(0.07)	(0.06)	(0.19)	—
Total distributions .....	(0.59)	(0.36)	(0.26)	(0.19)	(0.03)
Net asset value, end of year .....	<u>\$ 13.02</u>	<u>\$ 13.27</u>	<u>\$ 11.77</u>	<u>\$ 10.50</u>	<u>\$ 11.53</u>
Total return .....	2.83%	15.80%	14.63%	(7.33)%	5.01%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (in thousands) .....	\$ 1,136,369	\$ 1,039,849	\$ 761,664	\$ 381,654	\$ 301,750
Ratios (as a percentage of average daily net assets):					
Total expenses before expense waiver .....	0.44%	0.44%	0.59%	1.05%	1.81%
Expense waiver .....	(0.14)%	(0.16)%	(0.08)%	(0.04)%	—%
Total expenses after expense waiver .....	0.30%	0.28%	0.51%	1.01%	1.81%
Net investment income .....	1.90%	2.05%	2.02%	1.40%	0.37%
Portfolio turnover rate .....	79%	38%	89%	83%	101%

<sup>(1)</sup> Rounds to less than 0.005.

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, 2019	Year Ended February 28, 2018	Year Ended February 28, 2017	Period Ended February 29, 2016*
Net asset value, beginning of period .....	\$ 10.03	\$ 10.00	\$ 10.23	\$ 10.00
Income from Investment Operations:				
Net investment income .....	0.30	0.28	0.28	0.20
Net realized and unrealized gain (loss) on investments .....	0.06	0.05	(0.22)	0.18
Total from investment operations .....	<u>0.36</u>	<u>0.33</u>	<u>0.06</u>	<u>0.38</u>
Less Distributions:				
From net investment income .....	(0.32)	(0.30)	(0.28)	(0.15)
From net realized gain .....	—	(0.00) <sup>(1)</sup>	(0.01)	—
Total distributions .....	<u>(0.32)</u>	<u>(0.30)</u>	<u>(0.29)</u>	<u>(0.15)</u>
Net asset value, end of period .....	<u>\$ 10.07</u>	<u>\$ 10.03</u>	<u>\$ 10.00</u>	<u>\$ 10.23</u>
Total return .....	3.71%	3.35%	0.60%	3.86% <sup>(2)</sup>
<b>RATIOS/SUPPLEMENTAL DATA:</b>				
Net assets, end of period (in thousands) .....	\$ 1,429,178	\$ 1,250,837	\$ 982,429	\$ 678,272
Ratios (as a percentage of average daily net assets):				
Total expenses before expense waiver .....	0.46%	0.46%	0.51%	0.61% <sup>(3)</sup>
Expense waiver .....	(0.12)%	(0.11)%	(0.07)%	(0.07)% <sup>(3)</sup>
Total expenses after expense waiver .....	0.34%	0.35%	0.44%	0.54% <sup>(3)</sup>
Net investment income .....	2.96%	2.80%	2.85%	3.32% <sup>(3)</sup>
Portfolio turnover rate .....	16%	28%	20%	0% <sup>(1)(2)</sup>

\* 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, 2019	Year Ended February 28, 2018	Year Ended February 28, 2017	Period Ended February 29, 2016*
Net asset value, beginning of period .....	\$ 10.82	\$ 10.29	\$ 9.77	\$ 10.00
Income from Investment Operations:				
Net investment income .....	0.21	0.15	0.11	0.00 <sup>(1)</sup>
Net realized and unrealized gain (loss) on investments .....	(0.39)	0.61	0.53	(0.23)
Total from investment operations .....	(0.18)	0.76	0.64	(0.23)
Less Distributions:				
From net investment income .....	(0.22)	(0.16)	(0.12)	—
From net realized gain .....	(0.18)	(0.07)	(0.00) <sup>(1)</sup>	—
Total distributions .....	(0.40)	(0.23)	(0.12)	—
Net asset value, end of period .....	\$ 10.24	\$ 10.82	\$ 10.29	\$ 9.77
Total return .....	(1.46)%	7.44%	6.54%	(2.30)% <sup>(2)</sup>
<b>RATIOS/SUPPLEMENTAL DATA:</b>				
Net assets, end of period (in thousands) .....	\$ 1,239,786	\$ 1,123,832	\$ 567,711	\$ 127,729
Ratios (as a percentage of average daily net assets):				
Total expenses before expense waiver .....	0.28%	0.30%	0.35%	0.78% <sup>(3)</sup>
Expense waiver .....	(0.09)%	(0.08)%	(0.07)%	(0.07)% <sup>(3)</sup>
Total expenses after expense waiver .....	0.19%	0.22%	0.28%	0.71% <sup>(3)</sup>
Net investment income (loss) .....	1.88%	1.63%	1.55%	(0.20)% <sup>(3)</sup>
Portfolio turnover rate .....	29%	37%	16%	0% <sup>(2)</sup>

\* 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 RISK-MANAGED TAXABLE BOND FUND FINANCIAL HIGHLIGHTS

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

	<b>Period Ended February 28, 2019*</b>
Net asset value, beginning of period .....	\$ 10.00
Income from Investment Operations:	
Net investment income .....	0.26
Net realized and unrealized gain (loss) on investments .....	(0.05)
Total from investment operations .....	<u>0.21</u>
Less Distributions:	
From net investment income .....	(0.22)
Total distributions .....	<u>(0.22)</u>
Net asset value, end of period .....	<u>\$ 9.99</u>
Total return .....	2.16% <sup>(1)</sup>
<b>RATIOS/SUPPLEMENTAL DATA:</b>	
Net assets, end of period (in thousands) .....	\$ 206,356
Ratios (as a percentage of average daily net assets):	
Total expenses before expense waiver .....	0.60% <sup>(2)</sup>
Expense waiver .....	(0.24)% <sup>(2)</sup>
Total expenses after expense waiver .....	0.36% <sup>(2)</sup>
Net investment income .....	3.46% <sup>(2)</sup>
Portfolio turnover rate .....	0% <sup>(1)</sup>

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

<sup>(1)</sup> Not annualized.

<sup>(2)</sup> Annualized.

See accompanying Notes to Financial Statements.



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS

February 28, 2019

### 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 four 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, Aspiriant Defensive Allocation Fund (the "Defensive Allocation Fund"), which commenced operations on December 14, 2015, and Aspiriant Risk-Managed Taxable Bond Fund (the "Taxable Bond Fund", together with the Equity Allocation Fund, the Municipal Bond Fund, and the Defensive Allocation Fund, each individually referred to as a "Fund" or collectively, the "Funds"), which commenced operations on March 29, 2018. 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, the Defensive Allocation Fund, and the Taxable Bond 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, exchange-traded funds ("ETFs") and private funds that invest primarily in securities of the types in which the Municipal Bond Fund may invest directly.

The Defensive Allocation Fund - The investment objective of the Defensive Allocation Fund is to achieve long-term investment returns with lower risk and lower volatility than the stock market, and with relatively low correlation to stock and bond market indexes. Under normal circumstances, the Defensive Allocation Fund seeks to achieve its investment objective by investing primarily in underlying funds (the "Underlying Funds") and may, to a limited extent, invest in separately managed accounts ("SMAs"), which are private portfolios of securities for individual accounts. The Fund seeks to provide a return that has lower volatility than traditional asset classes (i.e., public equity and investment grade bonds) by combining several non-traditional or alternative asset class exposures, including investments that focus on a specialized asset class (i.e., long-short strategies).



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 2019

### 1. ORGANIZATION (Continued)

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

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

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



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 2019

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Securities Valuations (Continued)

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, limited liability companies and exempted companies, 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.

#### (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, 2019

### 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, 2019, in valuing the Equity Allocation Fund's assets. Investments valued using NAV as practical expedient are listed in a separate column to permit reconciliation to the totals in the Schedule of Investments:

Assets	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
Common Stock					
Australia .....	\$ —	\$ 1,982,169	\$ —	\$ —	\$ 1,982,169
Austria .....	—	1,506,761	—	—	1,506,761
Belgium .....	—	6,482,751	—	—	6,482,751
Bermuda .....	5,494,280	3,434,669	—	—	8,928,949
Brazil .....	1,241,873	—	—	—	1,241,873
Canada .....	13,061,016	—	—	—	13,061,016
Chile .....	1,965,020	—	—	—	1,965,020
China .....	916,806	4,226,590	—	—	5,143,396
Colombia .....	64,679	—	—	—	64,679
Curacao .....	38,184	—	—	—	38,184
Denmark .....	206,373	2,275,445	—	—	2,481,818
Finland .....	—	1,358,223	—	—	1,358,223
France .....	64,399	4,442,044	—	—	4,506,443
Germany .....	175,040	2,611,632	—	—	2,786,672
Guernsey .....	1,303,617	85,205	—	—	1,388,822
Hong Kong .....	4,998,506	17,363,142	—	—	22,361,648
India .....	1,384,595	—	—	—	1,384,595
Indonesia .....	155,220	—	—	—	155,220
Ireland .....	1,777,065	—	—	—	1,777,065
Isle of Man .....	—	43,019	—	—	43,019
Israel .....	4,635,724	297,808	—	—	4,933,532
Italy .....	835,669	4,128,148	—	—	4,963,817
Japan .....	3,650,632	38,385,927	—	—	42,036,559
Netherlands .....	260,470	424,911	—	—	685,381
New Zealand .....	—	2,067,317	—	—	2,067,317
Norway .....	—	3,015,761	—	—	3,015,761
Philippines .....	197,339	—	—	—	197,339
Portugal .....	—	398,781	—	—	398,781
Singapore .....	550,577	2,317,317	—	—	2,867,894
South Korea .....	1,610,931	—	—	—	1,610,931
Spain .....	—	298,855	—	—	298,855
Sweden .....	268,842	3,580,173	—	—	3,849,015
Switzerland .....	2,337,716	8,827,691	—	—	11,165,407
Taiwan .....	6,808,961	—	—	—	6,808,961
Thailand .....	207,414	—	—	—	207,414





## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 2019

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Fair Value Measurements and Disclosures (Continued)

Assets	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
Common Stock (Continued)					
United Kingdom .....	\$ 6,722,822	\$ 13,082,706	\$ —	\$ —	\$ 19,805,528
United States .....	164,550,666	—	—	—	164,550,666
Exchange-Traded Funds .....	331,993,920	—	—	—	331,993,920
Closed-End Mutual Fund .....	—	25,806	—	—	25,806
Open-End Mutual Fund .....	244,604,687	—	—	—	244,604,687
Preferred Stocks					
Germany .....	—	2,450,817	—	—	2,450,817
Private Fund .....	—	—	—	55,285,955	55,285,955
Short-Term Investments .....	151,607,499	31,369,528	—	—	182,977,027
<b>Total Investments</b> .....	<b>\$ 953,690,542</b>	<b>\$ 156,483,196</b>	<b>\$ —</b>	<b>\$ 55,285,955</b>	<b>\$1,165,459,693</b>

Certain investments valued using the NAV as a practical expedient in which the Equity Allocation Fund invests have limitations on liquidity which may result in limitations on redemptions including, but not limited to, redemption frequency and gates. The following is a listing of these investments held by the Equity Allocation Fund and their attributes as of February 28, 2019:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period (in Months)	Redemption Terms
Private Funds – Long/Short Equity <sup>(a)</sup> .....	\$ 55,285,955	N/A	Indefinite	Monthly	2	N/A
	<b>\$ 55,285,955</b>	<b>N/A</b>				

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

The following is a summary of the inputs used, as of February 28, 2019, in valuing the Municipal Bond Fund's assets. Investments valued using NAV as practical expedient are listed in a separate column to permit reconciliation to the totals in the Schedule of Investments:

Assets	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
Municipal Bonds .....	\$ —	\$ 807,132,017	\$ —	\$ —	\$ 807,132,017
Closed-End Mutual Funds .....	8,391,043	—	—	—	8,391,043
Open-End Mutual Funds .....	380,932,459	—	—	—	380,932,459
Private Funds .....	—	—	—	181,079,177	181,079,177
Short-Term Investment .....	40,632,583	—	—	—	40,632,583
<b>Total Investments</b> .....	<b>\$ 429,956,085</b>	<b>\$ 807,132,017</b>	<b>\$ —</b>	<b>\$ 181,079,177</b>	<b>\$1,418,167,279</b>



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

February 28, 2019

**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, redemption frequency and gates. The following is a listing of these investments held by the Municipal Bond Fund and their attributes as of February 28, 2019:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period (in Days)	Redemption Terms
Private Funds - Fixed Income Relative-Value <sup>(a)</sup> ...	\$ 181,079,177	N/A	Indefinite	Monthly - Quarterly	30 - 65	N/A - 25% investor level gate, if redemptions exceed 25% of total fund's assets
	<u>\$ 181,079,177</u>	<u>N/A</u>				

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

The following is a summary of the fair value as percentage of net assets, and liquidity provisions for investments valued using the NAV as a practical expedient constituting greater than 5% of the Municipal Bond Fund's net assets as of February 28, 2019:

Private Fund	Fair Value as % of Net Assets	Investment Strategy	Valuation Policy of Leveraged Investment	Redemption Frequency	Redemption Terms
MacKay Municipal Opportunities Fund, LP	10.5%	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.	Monthly	N/A

The following is a summary of the inputs used, as of February 28, 2019, in valuing the Defensive Allocation Fund's assets. Investments valued using NAV as practical expedient are listed in a separate column to permit reconciliation to the totals in the Schedule of Investment:



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 2019

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Fair Value Measurements and Disclosures (Continued)

Assets	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
Open-End					
Mutual Funds:					
Alternative Diversifiers .....	\$ 80,150,118	\$ —	\$ —	\$ —	\$ 80,150,118
Core/Alternative Diversifiers .	688,527,403	—	—	—	688,527,403
Private Funds:					
Alternative Diversifier .....	—	—	—	109,926,930	109,926,930
Core Diversifiers .....	—	—	—	174,937,416	174,937,416
Short-Term Investment .....	185,337,924	—	—	—	185,337,924
<b>Total Investments .....</b>	<b><u>\$ 954,015,445</u></b>	<b><u>\$ —</u></b>	<b><u>\$ —</u></b>	<b><u>\$ 284,864,346</u></b>	<b><u>\$1,238,879,791</u></b>

Certain investments valued using the NAV as a practical expedient in which the Defensive Allocation Fund invests have limitations on liquidity which may result in limitations on redemptions including, but not limited to, redemption frequency and gates. The following is a listing of these investments held by the Defensive Allocation Fund and their attributes as of February 28, 2019:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period (in Business Days)	Redemption Terms
Private Funds –						
Merger Arbitrage <sup>(a)</sup>	\$ 109,926,930	N/A	Indefinite	Daily	3	N/A
Risk Parity <sup>(b)</sup>	174,937,416	N/A	Indefinite	Monthly	5-10	N/A
	<b><u>\$ 284,864,346</u></b>	<b><u>N/A</u></b>				

<sup>(a)</sup> 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.

<sup>(b)</sup> 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, 2019

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Fair Value Measurements and Disclosures (Continued)

The following is a summary of the fair value as percentage of net assets, and liquidity provisions for investments valued using the NAV as a practical expedient constituting greater than 5% of the Defensive Allocation Fund's net assets as of February 28, 2019:

Private Funds	Fair Value as % of Net Assets	Investment Strategy	Valuation Policy of Leveraged Investment	Redemption Frequency	Redemption Terms
Water Island Merger Arbitrage Institutional Commingled Fund, LP – Class A	8.9%	Merger Arbitrage	The net asset value will be the value of all assets of the fund less all of the liabilities of the fund.	Daily	N/A
All Weather Portfolio Limited	10.0%	Risk Parity	The net asset value will be the value of all assets of the fund less all of the liabilities of the fund.	Monthly	N/A

The following is a summary of the inputs used, as of February 28, 2019, in valuing the Taxable Bond Fund's assets:

Assets	Level 1	Level 2	Level 3	Total
Open-End Mutual Funds:				
Core .....	\$ 177,984,430	\$ —	\$ —	\$ 177,984,430
Opportunistic .....	23,351,446	—	—	23,351,446
Short-Term Investment .....	4,759,957	—	—	4,759,957
<b>Total Investments</b> .....	<b>\$ 206,095,833</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 206,095,833</b>

#### (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, 2019.
- 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).



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 2019

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Foreign Currency and Risk (Continued)

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

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

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

#### (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.

For the year ended February 28, 2019, the Municipal Bond Fund, Defensive Allocation Fund and Taxable Bond Fund had not participated in a securities lending program. The Equity Allocation Fund's securities on loan were appropriately collateralized at February 28, 2019. Cash Collateral received as part of the Equity Allocation Fund's securities lending program was invested in the following securities as of February 28, 2019:

Description	Value
Repurchase Agreement with Nomura Securities Co., Ltd., 2.55%*#	\$ 9,810,000
Repurchase Agreement with Deutsche Bank Securities, Inc., 2.50%*#	6,578,753
Repurchase Agreement with Bank of America N.A., 2.57%* #	5,000,000
Repurchase Agreement with Pershing, LLC, 2.55%*#	3,000,000
Yankee CD with Svenska Handelsbank NY, 2.65%*	1,003,429



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 2019

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Securities Lending (Continued)

Description (Continued)	Value
Commercial Paper with National Bank of Canada, 2.78%* .....	\$ 1,000,000
Time Deposit with Landesbank Baden Wuerttemberg, Stuttgart, 2.40%* .....	1,000,000
Time Deposit with Bred Banque Populaire, 2.44%* .....	1,000,000
Time Deposit with Bank of Montreal, London, 2.40%* .....	1,000,000
Eurodollar Zero Coupon CD with Sumitomo Mitsui Trust Bank, LTD, London, 2.81%* .....	990,567
Commercial Paper with Sheffield Receivable Corp., 2.89%* .....	986,779
Total .....	<b>\$ 31,369,528</b>

\* The rate shown is the annualized 7-day yield as of February 28, 2019.

# The repurchase agreements are collateralized by various fixed income U.S. Government Agency and U.S. Treasury Securities in the amount of \$24,876,528

As of February 28, 2019, the Equity Allocation Fund held Non-Cash Collateral in the amount of \$7,111,766 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, 2019, the Equity Allocation Fund paid \$119,287 to JPM from securities lending revenue.

#### (f) Distributions to Shareholders

The Municipal Bond Fund and Taxable Bond Fund intend 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, 2019

### **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, 2019, the Funds did not record a liability for any unrecognized tax benefits. The Funds have no examinations in progress and are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

### **3. INVESTMENT ADVISORY FEES AND OTHER TRANSACTIONS WITH SERVICE PROVIDERS**

#### **(a) Investment Advisory Fees**

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



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 2019

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

#### (a) Investment Advisory Fees (Continued)

Equity Allocation Fund – For the advisory services it provides pursuant to the Advisory Agreement, the Adviser is entitled to a fee calculated at an annual rate of 0.24% of the Equity Allocation Fund's average daily net assets. The Adviser has contractually agreed, however, to waive its advisory fee from 0.24% to 0.16% through June 30, 2019. The advisory fee waiver is not subject to recoupment. During the year ended February 28, 2019, the Adviser waived \$870,748 of its advisory fee for the Equity Allocation Fund.

Under the Administration Agreement, the Equity Allocation Fund agreed to pay the Adviser at an annual rate of 0.10% of average daily net assets. The Adviser has agreed to voluntarily waive a portion of the administrative services fee under the Administration Agreement that is not subject to recoupment. From March 1, 2018 to June 30, 2018, the Adviser voluntarily waived 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. Effective July 1, 2018, the Adviser voluntarily agreed to waive expenses at a rate of 0.05% of average daily net assets such that the Fund was incurring a net administrative services fee at an annual rate of 0.05% of average daily net assets. For the year ended February 28, 2019, the Adviser voluntarily waived \$687,078 under the Administration Agreement.

Municipal Bond Fund – For the advisory services it provides pursuant to the Advisory Agreement, the Adviser is entitled to a fee calculated at an annual rate of 0.27% of the Fund's average daily net assets. The Adviser has contractually agreed, however, to waive its advisory fee from 0.27% to 0.21% through June 30, 2019. Previously, the Adviser had contractually agreed to waive its advisory fee from 0.27% to 0.24% through June 30, 2018. The advisory fee waiver is not subject to recoupment. During the year ended February 28, 2019, the Adviser waived \$659,980 of its advisory fee for the Municipal Bond Fund.

Under the Administration Agreement, the Municipal Bond Fund agreed to pay the Adviser at an annual rate of 0.10% of average daily net assets. The Adviser has agreed to voluntarily waive a portion of the administrative services fee under the Administration Agreement that is not subject to recoupment. From March 1, 2018 to June 30, 2018, the Adviser voluntarily waived 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. Effective July 1, 2018, the Adviser voluntarily agreed to waive expenses at a rate of 0.07% of average daily net assets such that the Fund was incurring a net administrative services fee at an annual rate of 0.03% of average daily net assets. For the year ended February 28, 2019, the Adviser voluntarily waived \$960,770 under the Administration Agreement.

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

Under the Administration Agreement, the Defensive Allocation Fund agreed to pay the Adviser at an annual rate of 0.10% of average daily net assets. The Adviser has agreed to voluntarily waive a portion of the administrative services fee under the Administration Agreement that is not subject to recoupment. During the year ended February 28, 2019, the Adviser voluntarily waived 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, 2019, the Adviser voluntarily waived \$1,088,094 under the Administration Agreement.





## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 2019

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

#### (a) Investment Advisory Fees (Continued)

Taxable Bond Fund – For the advisory services it provides pursuant to the Advisory Agreement, the Adviser is entitled to a fee calculated at an annual rate of 0.25% of the Taxable Bond Fund's average daily net assets. The Adviser has contractually agreed, however, to waive its advisory fee from 0.25% to 0.08% through June 30, 2019. The advisory fee waiver is not subject to recoupment. During the period from March 29, 2018 to February 28, 2019, the Adviser waived \$197,095 of its advisory fee for the Taxable Bond Fund.

Under the Administration Agreement, the Taxable Bond Fund agreed to pay the Adviser at an annual rate of 0.10% of average daily net assets. The Adviser has agreed to voluntarily waive a portion of the administrative services fee under the Administration Agreement that is not subject to recoupment. Effective March 29, 2018, the Taxable Bond Fund's inception, 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. For the period from March 29, 2018 to February 28, 2019, the Adviser voluntarily waived \$81,171 under the Administration Agreement.

Effective November 14, 2017, the Adviser, the Equity Allocation Fund and the Municipal Bond Fund had 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"). The Expense Limitation Agreement was terminated effective at the close of business on June 30, 2018.

#### (b) Sub-Advisory Fees

Aperio Group, LLC and Acadian Asset Management LLC serve as the sub-advisers of the Equity Allocation Fund. During the period March 1, 2018 to June 29, 2018, Wells Capital Management Inc. ("WellsCap") also served as a sub-adviser for 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.



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 2019

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

#### (e) Administration Fees

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

#### (f) Transfer Agent Fees

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

#### (g) Trustees' Fees

Certain Trustees and officers of the Trust are officers of the Adviser. Effective July 1, 2018, each Trustee receives an annual retainer of \$50,000, as well as \$2,000 for each telephonic meeting that he or she attends, plus reimbursement of related expenses. For the period April 1, 2018, through June 30, 2018, the annual retainer was \$45,000. Prior to April 1, 2018, the annual retainer was \$40,000. The Chair of the Audit Committee is paid an additional \$7,500 per year.

### 4. INVESTMENT TRANSACTIONS

For the year ended February 28, 2019, cost of purchases and proceeds from sales and dispositions of portfolio securities, other than short-term investments, were as follows:

	Other than		U.S. Government Securities	
	U.S. Government Securities		U.S. Government Securities	
	Purchases	Sales	Purchases	Sales
Equity Allocation Fund .....	\$ 788,364,961	\$ 760,572,445	\$ —	\$ —
Municipal Bond Fund .....	173,036,547	5,004,148	238,142,662	195,232,078
Defensive Allocation Fund .....	321,205,857	316,024,140	—	—
Taxable Bond Fund* .....	201,100,971	—	—	—

\* Commenced operations on March 29, 2018.

### 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, if so elected. As of February 28, 2019, the Equity Allocation Fund, Municipal Bond Fund, Defensive Allocation Fund and Taxable Bond Fund had \$0, \$0, \$12,409,950 and \$0, respectively, of post-October capital losses which will be deferred until March 1, 2019 for tax purposes.



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 2019

### 5. FEDERAL TAX INFORMATION (Continued)

At February 28, 2019, 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	Taxable Bond Fund
Cost of investments .....	<u>\$1,061,150,918</u>	<u>\$1,405,051,503</u>	<u>\$1,239,556,565</u>	<u>\$ 205,859,950</u>
Gross unrealized appreciation .....	\$ 110,410,385	\$ 22,676,017	\$ 16,208,431	\$ 898,440
Gross unrealized depreciation .....	(6,101,610)	(9,560,241)	(16,885,205)	(662,557)
Net unrealized appreciation/ (depreciation) on investments .....	<u>\$ 104,308,775</u>	<u>\$ 13,115,776</u>	<u>\$ (676,774)</u>	<u>\$ 235,883</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.

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, 2019, permanent differences in book and tax accounting have been reclassified to undistributed net investment income and accumulated net realized loss as follows.

	Increase (Decrease)	
	Paid-in capital	Total Distributable Earnings
Equity Allocation Fund .....	\$ (29,498)	\$ 29,498
Municipal Bond Fund .....	(1,160,764)	1,160,764
Defensive Allocation Fund .....	(262)	262
Taxable Bond Fund .....	(49,066)	49,066



**ASPIRIANT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
February 28, 2019

**5. FEDERAL TAX INFORMATION (Continued)**

As of February 28, 2019, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	Equity Allocation Fund	Municipal Bond Fund	Defensive Allocation Fund	Taxable Bond Fund
Undistributed ordinary income .....	\$ 1,991,113	\$ —	\$ 4,649,510	\$ 932,219
Undistributed tax-exempt income .....	—	12,709,337	—	—
Undistributed long-term capital gains .....	<u>28,053,945</u>	<u>—</u>	<u>—</u>	<u>—</u>
Tax Accumulated earnings .....	30,045,058	12,709,337	4,649,510	932,219
Accumulated capital and other losses .....	(69,012)	(6,565,371)	(12,409,950)	—
Unrealized appreciation/ (depreciation) on investments .....	104,308,775	13,115,776	(676,774)	235,883
Unrealized depreciation on foreign currency .....	<u>(9,495)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total accumulated earnings/(deficit) .....	<u><b>\$ 134,275,326</b></u>	<u><b>\$ 19,259,742</b></u>	<u><b>\$ (8,437,214)</b></u>	<u><b>\$ 1,168,102</b></u>

The tax character of the distributions paid by the Equity Allocation Fund during the years ended February 28, 2019 and 2018 is as follows:

	2019	2018
Distributions paid from:		
Ordinary income .....	\$ 21,560,225	\$ 23,441,182
Net long-term capital gains .....	<u>26,180,859</u>	<u>2,956,509</u>
Total taxable distributions .....	<u>47,741,084</u>	<u>26,397,691</u>
Total distributions paid .....	<u><b>\$ 47,741,084</b></u>	<u><b>\$ 26,397,691</b></u>

The tax character of the distributions paid by the Municipal Bond Fund during the years ended February 28, 2019 and 2018 is as follows:

	2019	2018
Distributions paid from:		
Net long-term capital gains .....	\$ —	\$ 363,323
Total taxable distributions .....	<u>—</u>	<u>363,323</u>
Tax-exempt dividends .....	<u>42,322,343</u>	<u>31,951,419</u>
Total distributions paid .....	<u><b>\$ 42,322,343</b></u>	<u><b>\$ 32,314,742</b></u>



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 2019

### 5. FEDERAL TAX INFORMATION (Continued)

The tax character of the distributions paid by the Defensive Allocation Fund during the years ended February 28, 2019 and 2018 is as follows:

	2019	2018
Distributions paid from:		
Ordinary income .....	\$ 24,858,733	\$ 18,479,936
Net long-term capital gains .....	17,821,721	2,660,439
Total taxable distributions .....	<u>42,680,454</u>	<u>21,140,375</u>
Total distributions paid .....	<u>\$ 42,680,454</u>	<u>\$ 21,140,375</u>

The tax character of the distributions paid by the Taxable Bond Fund during the period ended February 28, 2019 is as follows:

	2019*
Distributions paid from:	
Ordinary Income .....	\$ 3,127,613
Total taxable distributions .....	<u>3,127,613</u>
Total distributions paid .....	<u>\$ 3,127,613</u>

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

As of February 28, 2019, the following Fund had net capital loss carryforwards to offset future net capital gains, if any, to the extent provided by treasury regulations:

	Not Subject to Expiration (Post-Enactment)	
	Short-Term	Long-Term
Municipal Bond Fund .....	\$ 2,982,462	\$ 3,582,909

### 6. NEW ACCOUNTING PRONOUNCEMENTS

On March 30, 2017, the FASB issued Accounting Standard Update ("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 amendments of the ASU No. 2017-08 are effective for annual periods beginning after December 15, 2018. Early adoption is permitted. Management is evaluating the impact of the ASU No. 2017-08 amendments on the financial statements of the Trust.

On August 28, 2018, the FASB issued ASU No. 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement, which changes the fair value measurement disclosure requirements of ASC Topic 820. ASU No. 2018-13's amendments are effective for annual periods beginning after December 15, 2019. Early adoption is permitted. Management is evaluating the impact of ASU No. 2018-13's amendments on the financial statements of the Trust.



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 2019

### 7. REGULATION S-X AMENDMENTS

On August 17, 2018, the SEC adopted amendments to certain disclosure requirements in Securities Act Release No. 33-10532, Disclosure Update and Simplification. The Funds have adopted the amendments pertinent to Regulation S-X in this shareholder report. The amendments impacted certain disclosure presentation on the Statement of Assets and Liabilities, Statements of Changes in Net Assets and Notes to the Financial Statements.

Prior year distribution information and undistributed net investment income in the Statements of Changes in Net Assets has been modified to conform to the current year presentation in accordance with the Regulation S-X changes.

For the year ended February 28, 2018, distributions to shareholders were classified as follows:

	Net Investment Income	Net Realized Gain
Equity Allocation Fund .....	\$ 21,527,271	\$ 4,870,420
Municipal Bond Fund .....	31,951,419	363,323
Defensive Allocation Fund .....	14,857,016	6,283,359

For the year ended February 28, 2018, undistributed net investment income included in net assets were as follows:

Equity Allocation Fund .....	\$ 146,150
Municipal Bond Fund .....	3,813,060
Defensive Allocation Fund .....	2,112,865

### 8. SUBSEQUENT EVENTS

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



## ASPIRIANT TRUST REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of Aspiriant Trust:

### Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of the Aspiriant Risk-Managed Equity Allocation Fund, Aspiriant Risk-Managed Municipal Bond Fund, Aspiriant Defensive Allocation Fund, and Aspiriant Risk-Managed Taxable Bond Fund (collectively, the "Funds"), each portfolios of the series constituting Aspiriant Trust, including the schedules of investments, as of February 28, 2019, the related statements of operations, changes in net assets, and the financial highlights for the periods indicated in the table below, 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, 2019, and the results of their operations, the changes in their net assets, and the financial highlights for the period indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Individual Funds Included in the Trust	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Aspiriant Risk-Managed Equity Allocation Fund	For the year ended February 28, 2019	For each of the two years in the period ended February 28, 2019	For each of five years in the period ended February 28, 2019
Aspiriant Risk-Managed Municipal Bond Fund	For the year ended February 28, 2019	For each of the two years in the period ended February 28, 2019	For each of the three years in the period ended February 28, 2019 and the period from July 1, 2015 (commencement of operations) through February 29, 2016
Aspiriant Defensive Allocation Fund	For the year ended February 28, 2019	For each of the two years in the period ended February 28, 2019	For each of the three years in the period ended February 28, 2019 and the period from December 14, 2015 (commencement of operations) through February 29, 2016
Aspiriant Risk-Managed Taxable Bond Fund	For the period from March 29, 2018 (commencement of operations) through February 28, 2019	For the period from March 29, 2018 (commencement of operations) through February 28, 2019	For the period from March 29, 2018 (commencement of operations) through February 28, 2019

### 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.

**ASPIRIANT TRUST  
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Continued)**

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, 2019, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Milwaukee, WI

April 29, 2019

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





## **ASPIRIANT TRUST OTHER INFORMATION**

February 28, 2019 (Unaudited)

### **APPROVAL OF NEW SUB-ADVISORY AGREEMENT WITH APERIO GROUP, LLC FOR ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND**

On October 3, 2018, Aperio Group, LLC (“Aperio”), a sub-adviser to the Aspiriant Risk-Managed Equity Allocation Fund (the “Fund”), concluded a transaction with Golden Gate Capital (“GGC”) pursuant to which GGC acquired a majority equity interest in Aperio. The transaction constituted a change of control of Aperio under the Investment Company Act of 1940 (the “1940 Act”) and resulted in the assignment and automatic termination of the investment sub-advisory agreement dated November 25, 2014, pursuant to which Aperio served as sub-adviser to the Fund (the “Prior Sub-Advisory Agreement”).

At a special meeting held on September 26, 2018 (the “Meeting”), the Board, including its members who are not “interested persons” of the Trust as defined by the 1940 Act (the “Independent Trustees”), approved a new investment sub-advisory agreement between the Adviser and Aperio (the “New Sub-Advisory Agreement”) pursuant to which Aperio continues to serve as sub-adviser to the Fund under the same terms as the Prior Sub-Advisory Agreement, including the rate of compensation.

At the Meeting, the Board considered the approval of the New Sub-Advisory Agreement, noting that it had considered and approved the annual renewal of the Prior Sub-Advisory Agreement at its April 2018 meeting. At that time, it had been provided information about, among other things, Aperio’s business, services, and compensation. On an ongoing basis, the Board considers information and analysis provided by the Adviser and Aperio regarding Aperio’s sub-advisory services to the Fund. At the Meeting, the Board also discussed information provided by Aperio, GGC, and the Adviser about the transaction. The Board considered all factors that it deemed to be relevant. In its deliberations, the Board did not identify any single factor that was paramount or controlling and individual Trustees may have attributed different weights to various factors. Certain factors considered by the Board are addressed in more detail below.

#### **Nature, Extent, and Quality of Services**

In considering the nature, extent and quality of the services provided by Aperio, the Board considered its review at the April 2018 meeting of, among other things, Aperio’s personnel, experience, and compliance program. The Board considered the background and experience of Aperio’s senior management and the qualifications, backgrounds, and responsibilities of the portfolio managers responsible for the day-to-day management of the Fund. The Board also considered information pertaining to Aperio’s organizational structure, investment operations, and other relevant information, including information relating to its financial condition to determine whether adequate resources were available to continue to provide a high level of service to the Fund. The Board noted that the transaction with GGC is expected to provide additional financial support to Aperio and that Aperio’s operations and services are not expected to be affected by the transaction. The Board concluded that, within the context of its full deliberations, it was satisfied with the nature, extent and quality of the services provided to the Fund by Aperio.

#### **Performance**

The Board considered that at its April 2018 meeting it had reviewed information regarding the performance of the Fund for various periods, as well as peer group and benchmark comparative performance. The Board had also reviewed information regarding the portion of the Fund managed by Aperio. The Board concluded that, within the context of its full deliberations, it was satisfied with the performance of the Fund generally and the portion of the Fund managed by Aperio.



## **ASPIRIANT TRUST OTHER INFORMATION (Continued)**

February 28, 2019 (Unaudited)

### **Cost of Services and Profitability**

In considering whether the sub-advisory fee payable with respect to the Fund was reasonable, the Board reviewed at its April 2018 meeting the sub-advisory fee paid by the Adviser to Aperio, the costs and other expenses incurred by Aperio in providing sub-advisory services to the Fund, and Aperio's profitability analysis with respect to the Fund. The Board also reviewed the fee charged by Aperio to comparable accounts. Recognizing the difficulty in evaluating an investment adviser's profitability with respect to the funds it manages in the context of an adviser with multiple lines of business, and noting that other profitability methodologies might also be reasonable, the Board determined that the level of profitability was within the range the Board considered reasonable. The Board noted that the proposed fee under the New Sub-Advisory Agreement is the same as the fee under the Prior Sub-Advisory Agreement. The Board concluded that the fee is fair and reasonable in light of the services that the Fund receives.

### **Economies of Scale**

At its April 2018 meeting, the Board considered the potential for economies of scale, noting that Aperio's fee schedule includes breakpoints and that the Adviser had been decreasing its fee over time, and currently is contractually waiving a portion of its fee, with respect to the Fund, thereby reducing the amount that it retains after paying Aperio and the Fund's other sub-advisers. The Board concluded that the Fund's shareholders were benefitting from any economies of scale with respect to the Fund.

### **Ancillary Benefits**

At its April 2018 meeting, the Board noted the benefits received by Aperio as a result of its relationship with the Fund (other than the sub-advisory fee), including the intangible benefits of its association with the Fund generally and any favorable publicity arising in connection with the Fund's performance.

### **Conclusion**

Based on its deliberations and evaluation of the information described above, the Board, including the Independent Trustees, concluded that the terms of the New Sub-Advisory Agreement, including the fee, are fair and reasonable in light of the services that Aperio provides to the Fund and approved the New Sub-Advisory Agreement.



## **ASPIRIANT TRUST OTHER INFORMATION (Continued)**

February 28, 2019 (Unaudited)

### **QUALIFIED DIVIDEND INCOME**

Pursuant to Section 854 of the Internal Revenue Code of 1986, the Equity Allocation Fund, Municipal Bond Fund, Defensive Allocation Fund, and Taxable Bond Fund designate income dividends of 84.33%, 0%, 40.76% and 0%, respectively, as qualified dividend income paid during the year ended February 28, 2019.

### **CORPORATE DIVIDENDS RECEIVED DEDUCTION**

As of February 28, 2019, dividends paid by the Equity Allocation Fund, Municipal Bond Fund, Defensive Allocation Fund, and Taxable Bond Fund which are not designated as capital gain distributions, should be multiplied by 45.23%, 0%, 2.21% and 0%, 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 and Defensive Allocation Fund hereby designates \$26,180,859 and \$18,914,960, respectively, as long-term capital gains distributed during the year ended February 28, 2019.

### **TAX-EXEMPT INCOME DESIGNATION**

For Federal income tax purposes, the Municipal Bond Fund designates tax-exempt dividends of \$42,309,050, or the amount determined to be necessary, for the period ended February 28, 2019.

### **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](http://www.sec.gov) as well as the Funds' website at [www.aspiriantfunds.com](http://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](http://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 EXAMPLES

February 28, 2019 (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, 2018 to February 28, 2019.

### 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.

	Beginning Account Value September 1, 2018	Ending Account Value February 28, 2019	Annualized Expense Ratio <sup>(1)</sup>	Expense Paid During the Period from September 1, 2018 to February 28, 2019 <sup>(1)</sup>
<b>Equity Allocation Fund</b>				
Actual .....	\$ 1,000.00	\$ 993.80	0.31%	\$ 1.54
Hypothetical .....	\$ 1,000.00	\$ 1,023.45	0.31%	\$ 1.57



## ASPIRIANT TRUST EXPENSE EXAMPLES (Continued)

February 28, 2019 (Unaudited)

	Beginning Account Value September 1, 2018	Ending Account Value February 28, 2019	Annualized Expense Ratio <sup>(1)</sup>	Expense Paid During the Period from September 1, 2018 to February 28, 2019 <sup>(1)</sup>
<b>Municipal Bond Fund</b>				
Actual .....	\$ 1,000.00	\$ 1,018.60	0.33%	\$ 1.65
Hypothetical .....	\$ 1,000.00	\$ 1,023.37	0.33%	\$ 1.65
<b>Defensive Allocation Fund</b>				
Actual .....	\$ 1,000.00	\$ 1,001.10	0.19%	\$ 0.93
Hypothetical .....	\$ 1,000.00	\$ 1,024.07	0.19%	\$ 0.94
<b>Taxable Bond Fund</b>				
Actual .....	\$ 1,000.00	\$ 1,021.30	0.30%	\$ 1.49
Hypothetical .....	\$ 1,000.00	\$ 1,023.52	0.30%	\$ 1.49

<sup>(1)</sup> 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, 2019 (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. LeRoy Age 71	Trustee	Indefinite; since 2012	Principal, Crown Capital Advisors LLC (2000-present)	4	Member Board of Directors and Chairman of the Board, The Rockport Company, LLC (2017-present)
Robert D. Taylor Age 57	Trustee	Indefinite; since 2012	Partner, Centinela Capital Partners, LLC (2006-present)	4	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 67	Trustee/ Chairman	Indefinite; since 2013	Retired (2015-present); Managing Director of Investment Management Services, Aspiriant, LLC (2013-2015)	4	None

\* Mr. Wagman is considered an interested person because he has had a material business or professional relationship with 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, 2019 (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 53	President	Indefinite; since 2013	Chief Executive Officer, Aspiriant, LLC (2010-present), Chief Operating Officer, Aspiriant, LLC (2008-2009)
John D. Allen Age 47	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 54	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 49	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 42	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?

<b>Why?</b>	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.	
<b>What?</b>	<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"> <li>• Social Security number</li> <li>• Account balances</li> <li>• Account transactions</li> <li>• Transaction history</li> <li>• Wire transfer instructions</li> <li>• Checking account information</li> </ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>	
<b>How?</b>	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.	
<b>Reasons we can share your personal information.</b>	<b>Does Aspiriant Funds share?</b>	<b>Can you limit this sharing?</b>
<b>For our everyday business purposes</b> – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	Yes	No
<b>For marketing purposes</b> – to offer our products and services to you.	No	Do Not Share
<b>For joint marketing with other financial companies.</b>	No	Do Not Share
<b>For our affiliates' everyday business purposes</b> – information about your transactions and experiences.	Yes	No
<b>For our affiliates' everyday business purposes</b> – Information about your creditworthiness.	No	Do Not Share
<b>For our affiliates to market to you.</b>	No	Do Not Share
<b>For nonaffiliates to market to you.</b>	No	Do Not Share
<b>Questions?</b>	Call 1.877.997.9971	





## ASPIRIANT TRUST PRIVACY POLICY (Continued)

### Who we are

<b>Who is providing this notice?</b>	Aspiriant Funds
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### What we do

<b>How does Aspiriant Funds protect my personal information?</b>	<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>
<b>How does Aspiriant Funds collect my personal information?</b>	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>• Open an account</li> <li>• Provide account information</li> <li>• Give us your contact information</li> <li>• Make a wire transfer</li> <li>• Tell us where to send the money</li> </ul> <p>We also collect your information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>• Sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>• Affiliates from using your information to market to you</li> <li>• Sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>What happens when I limit sharing for an account I hold jointly with someone else?</b>	Your choices will apply to everyone on your account unless you tell us otherwise.

### Definitions

<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• Aspiriant Funds has no affiliates.</li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• Aspiriant Funds does not share with nonaffiliates so they can market to you.</li> <li>• Nonaffiliates we share with can include: attorneys, accountants, custodians, brokers, service providers, banks and other financial advisors and institutions.</li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• Aspiriant Funds does not jointly market.</li> </ul>

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ASPIRIANT

**ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND**

Advisor Shares (Ticker RMEAX)

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**

(Ticker RMMBX)

**ASPIRIANT DEFENSIVE ALLOCATION FUND**

(Ticker RMDFX)

**ASPIRIANT RISK-MANAGED TAXABLE BOND FUND**

(Ticker RMTBX)

**Each, a series of Aspiriant Trust**

**INVESTMENT ADVISER**

Aspiriant, LLC  
11100 Santa Monica Blvd., Suite 600  
Los Angeles, CA 90025

**SUB-ADVISERS**

Acadian Asset Management LLC  
260 Franklin Street  
Boston, MA 02110

Aperio Group, LLC  
Three Harbor Drive, Suite 315  
Sausalito, CA 94965

Nuveen Asset Management, LLC  
333 West Wacker Drive  
Chicago, IL 60606

Wells Capital Management, Inc.  
525 Market Street, 10<sup>th</sup> Floor  
San Francisco, CA 94105

**AUDITORS**

Deloitte & Touche LLP  
555 East Wells Street  
Milwaukee, WI 53202

**LEGAL COUNSEL**

Morgan, Lewis & Bockius LLP  
1111 Pennsylvania Avenue, NW  
Washington, DC 20004

**CUSTODIAN**

JPMorgan Chase Bank, N.A.  
Seaport Center, 70 Fargo Street  
Boston, MA 02210-1950

**DISTRIBUTOR**

UMB Distribution Services, LLC  
235 West Galena Street  
Milwaukee, WI 53212

**TRANSFER AGENT**

UMB Fund Services, Inc.  
235 West Galena Street  
Milwaukee, WI 53212