



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

Shareholder Report

March 31, 2020

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), 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

March 31, 2020

The Aspiriant Risk-Managed Equity Allocation Fund (“Equity Allocation Fund” or the “Fund”), returned -10.16% for the one year ended March 31, 2020. Over the same period, Equity Allocation Fund’s benchmark, the MSCI ACWI Index (the “Benchmark”), returned -11.26%. The Fund is beating its Benchmark return over the past three years (2.23% vs. 1.50%), while doing so with materially less risk, as measured by the annualized volatility of monthly returns over the same period. As of March 31, 2020, the Fund’s annualized three-year volatility was 11.35%, compared to 14.89% for the Benchmark.

During the one-year period ended March 31, 2020, U.S. equities, as measured by the S&P 500 Index (the “S&P 500”), returned -6.98% while international stocks, as measured by the MSCI EAFE Index and the MSCI Emerging Markets Index, returned -14.38% and -17.69%, respectively. Relative performance was driven by the strong U.S. economy and corresponding strong U.S. dollar while international stocks experienced currency headwinds and the first surge of COVID-19 outbreaks that later moved to the U.S. Growth stocks continued to outperform value stocks as the economic expansion continued throughout most of the world until the full effects of lockdowns imposed by governments to slow the spread of COVID-19.

Strategies with higher allocations to U.S. assets fared better than those with a higher allocation to foreign and specifically emerging market assets. The GMO Quality Fund, iShares Edge MSCI Min Vol Global ETF and Acadian Asset Management LLC returned approximately -2.73%, -7.99% and -10.36% respectively, outperforming the Benchmark for the one-year period ended March 31, 2020. Aperio Group, LLC returned approximately -11.93%, underperforming the Benchmark for the one-year period ended March 31, 2020.

The Fund’s performance was negatively affected by its exposure to emerging markets equities as trade, COVID-19 and U.S. dollar strength buffered emerging markets returns. The iShares Core MSCI Emerging Markets ETF and the iShares Edge MSCI Min Vol Emerging Markets ETF returned approximately -19.21% and -18.74%, respectively, for the one-year period ended March 31, 2020.

Volatility has increased over the final two months of the year ended March 31, 2020 and is unlikely to dissipate until a vaccine for COVID-19 is developed. Further challenges are ahead as recession is forecast around the globe and concerns about the speed of a recovery are debated. In light of this, the Fund’s higher allocations to quality and low volatility managers, as well as 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. The Fund may also participate in renewed global growth if the subsequent recession is shorter than anticipated through its investments in emerging markets.

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)

March 31, 2020

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, asset allocation, investing in smaller companies with limited resources and the 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, including depositary receipts, have additional risks including currency rate changes, political and economic instability, less regulation and market liquidity. Investments in emerging markets involve even greater risks.

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

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

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 26 Emerging Markets (EM) countries. It is not possible to invest directly in an index.



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND LETTER TO SHAREHOLDERS

March 31, 2020

The Aspiriant Risk-Managed Municipal Bond Fund (“Municipal Bond Fund” or the “Fund”) returned 3.35% for the one-year period ended March 31, 2020. Over the same period, Municipal Bond Fund’s benchmark, the Bloomberg Barclays Municipal Bond Index (the “Benchmark”), returned 3.85%. The U.S. Federal Reserve’s easing throughout the year led municipal bond markets to rally until the effects of COVID-19 began to be felt in the U.S. starting in mid-February and through March. In March, municipal bonds sold off with lower rated bonds performing the poorest, as represented by the Bloomberg Barclays High Yield Municipal Bond Index’s performance of -11.00%, compared to the Benchmark’s return of -3.63% over the same period.

The Fund’s allocation to high yield municipal bonds was approximately 10% of assets throughout the year, and the credit quality was also improved as the managers generally moved to a more neutral posture compared to the Benchmark. Even with that more neutral positioning to the Benchmark, the Fund’s relative underweight to shorter duration issues and AAA municipal bonds hurt its performance as longer duration municipal bonds underperformed.

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

Over the last few weeks of the one-year period ended March 31, 2020, credit spreads have widened between investment grade and high yield municipal bonds and our allocation to Wells Capital Management, Inc. (“WellsCap”) was increased by reallocating from more passive strategies managed by The Vanguard Group, Inc. WellsCap’s investment grade plus strategy provides opportunities to take advantage of those dislocations by using their strength in identifying undervalued credits.

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)

March 31, 2020

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

The below referenced unmanaged 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 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

March 31, 2020

The Aspiriant Defensive Allocation Fund (“Defensive Allocation Fund” or the “Fund”) returned -5.39% for the one-year period ended March 31, 2020. Over the same period, the Fund’s benchmark, the HFRI Fund of Funds Composite Index (the “Benchmark”), returned -2.60%.

Core Diversifiers, global asset allocation strategies that invest across a wide range of financial markets and geographies, benefited most of the period from positive returns across most risk assets, equities in particular. That changed starting in January as Chinese markets began to sell off in response to the COVID-19 outbreak and then became a tidal wave of selling in U.S. and other international markets as the full scale of the pandemic became apparent. Core Diversifiers returned approximately -8.23% for the one-year period ended March 31, 2020. Alternative Diversifiers, investments in strategies with return patterns that are less sensitive to movements in traditional markets, provided an approximate return of 1.05% for the one-year period ended March 31, 2020.

On January 1, 2020, the Fund allocated to two additional private funds, Millennium International, Ltd. and Elliott Associates, L.P., both well-regarded managers with track records of over 20 years. Together with All Weather Portfolio Limited and D. E. Shaw Orienteer International Fund, L.P., they performed very well with a blended return of 0.04% for the one-year period ended March 31, 2020.

GMO Benchmark-Free Allocation Fund, hurt by its continued overweight to emerging markets, returned approximately -11.11% underperforming the Benchmark for the one-year period ended March 31, 2020.

As volatility has increased over the final two months of the year and is not likely to dissipate until a vaccine for COVID-19 is developed, the defensive positioning should help hedge 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

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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.



ASPIRIANT DEFENSIVE ALLOCATION FUND LETTER TO SHAREHOLDERS (Continued)

March 31, 2020

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 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.



ASPIRIANT RISK-MANAGED TAXABLE BOND FUND LETTER TO SHAREHOLDERS

March 31, 2020

The Aspiriant Risk-Managed Taxable Bond Fund (“Taxable Bond Fund” or the “Fund”) returned 4.25% for the one-year period ended March 31, 2020. Over the same period, Taxable Bond Fund’s benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index (the “Benchmark”), returned 8.93%. As equity and fixed income markets began selling off in February and March due to the COVID-19 pandemic, higher rated bonds significantly outperformed corporate high yield issues as represented by the Bloomberg Barclays U.S. Corporate High Yield Index’s return of -6.94% for the one-year period ended March 31, 2020.

The Fund’s core funds, which generally have strategies closer to the Benchmark, returned approximately 5.14% over the one-year period ended March 31, 2020. While the Fund’s opportunistic funds, which have strategies distinct from the Benchmark, returned approximately -6.17% over the same period. The Vanguard Total Bond Market Index Fund returned approximately 9.09%, outperforming the Benchmark for the fiscal year ended March 31, 2020. The MetWest Total Return Bond Fund, DoubleLine Total Return Bond Fund, PIMCO Income Fund, Vanguard High-Yield Corporate Fund and GMO Emerging Country Debt Fund returned approximately 8.29%, 2.78%, -3.12%, -3.60% and -8.75%, respectively, underperforming the Benchmark for the one-year period ended March 31, 2020. Each held assets that are not generally part of the Benchmark and that detracted from performance as longer dated U.S. Treasuries were the best performing asset class for the period.

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. As volatility has increased due to the COVID-19 pandemic and is not likely to dissipate until a vaccine is developed, we continue to manage the Fund’s allocations to preserve capital while looking for opportunities presented by the volatility.

Thank you for your investment in the Fund.

John Allen
Portfolio Manager
Chief Investment Officer, Aspiriant, LLC

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An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. There is no guarantee that the Fund will achieve its investment objective. The cost of investing in a fund of funds may be higher than other mutual funds as the Fund will bear not only its own direct expenses but also a portion of expenses of the underlying funds. The Fund’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.



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

March 31, 2020

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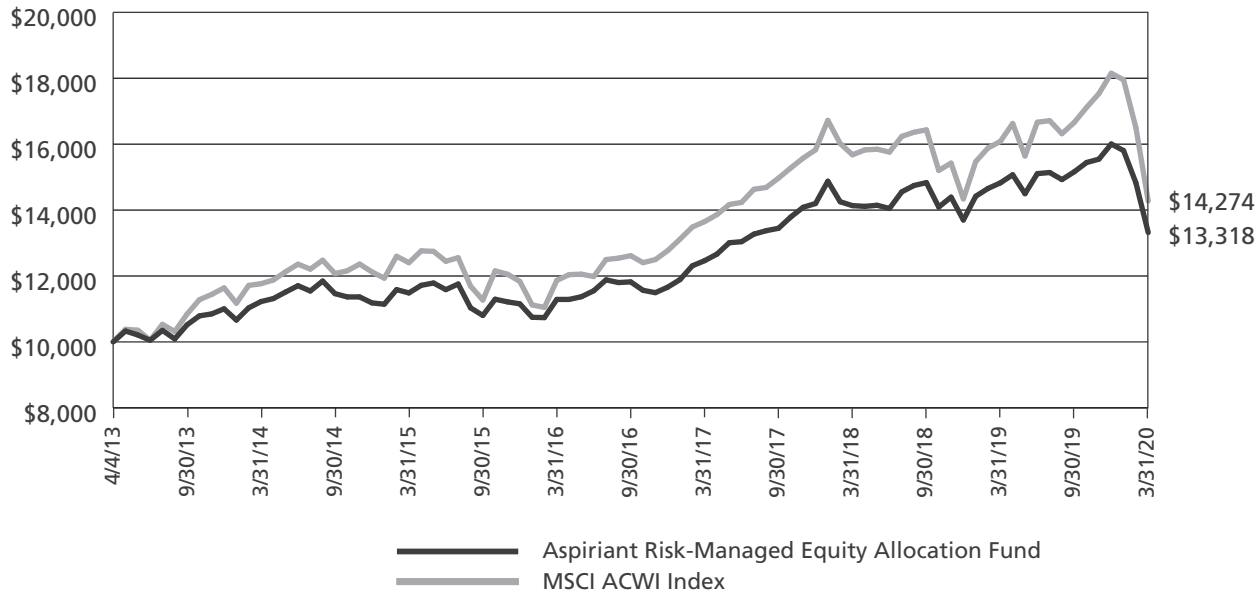
The Bloomberg Barclays U.S. Aggregate Bond Index is an uninvestable, unmanaged, broad fixed income, market-value-weighted index generally representative of investment grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least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

The Bloomberg Barclays U.S. Corporate High Yield Bond Index is an uninvestable, unmanaged index that measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. It is not possible to invest directly in an index.



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

March 31, 2020 (Unaudited)



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

Total Returns as of March 31, 2020	1 Year	5 Year	Annualized Since Inception*
Aspiriant Risk-Managed Equity Allocation Fund			
Advisor Shares	(10.16)%	3.00%	4.19%
MSCI ACWI Index ⁽¹⁾	(11.26)%	2.85%	5.22%

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The adviser has contractually agreed to waive its advisory fee from 0.24% to 0.16% through June 30, 2020. Effective November 7, 2019, the Adviser has also contractually agreed to waive its administrative services fee from 0.10% to 0.04% through June 30, 2020. Both arrangements 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 March 31, 2020.

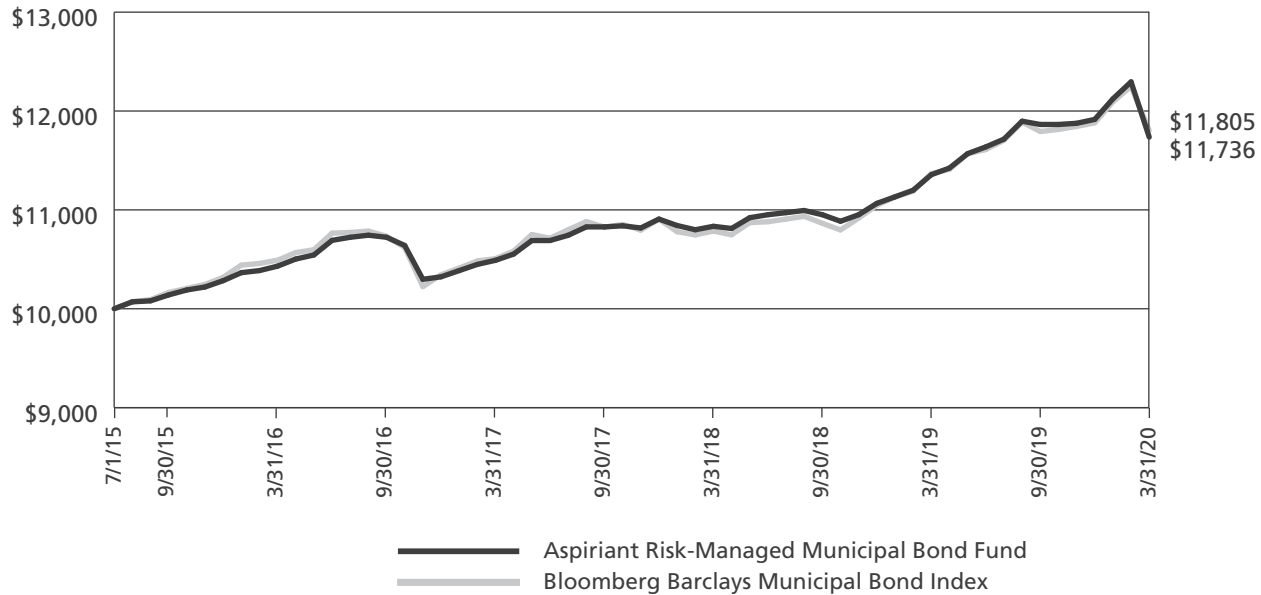
⁽¹⁾ The MSCI ACWI Index, which captures large and mid cap representation, is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Returns include the reinvestment of distributions but do not consider sales 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

March 31, 2020 (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 March 31, 2020	1 Year	Annualized Since Inception*
Aspiriant Risk-Managed Municipal Bond Fund	3.35%	3.43%
Bloomberg Barclays Municipal Bond Index ⁽¹⁾	3.85%	3.55%

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The adviser has contractually agreed to waive its advisory fee from 0.27% to 0.21% through June 30, 2020. Effective November 7, 2019, the Adviser has also contractually agreed to waive its administrative services fee from 0.10% to 0.03% through June 30, 2020. Both arrangements 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 March 31, 2020.

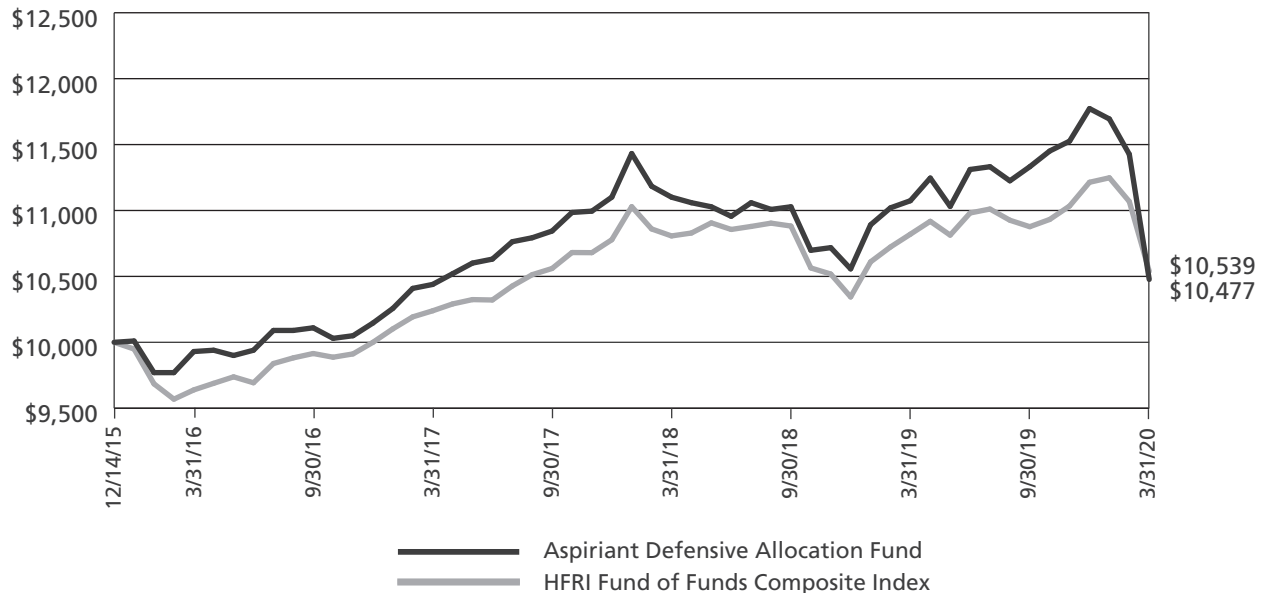
⁽¹⁾ The Bloomberg Barclays Municipal Bond Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

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

March 31, 2020 (Unaudited)



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

Total Returns as of March 31, 2020	1 Year	Annualized Since Inception*
Aspiriant Defensive Allocation Fund	(5.39)%	1.09%
HFRI Fund of Funds Composite Index ⁽¹⁾	(2.60)%	1.23%

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Effective November 7, 2019, the Adviser has contractually agreed to waive its administrative services fee from 0.10% to 0.01% through June 30, 2020. 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 December 14, 2015 (commencement of operations) through March 31, 2020.

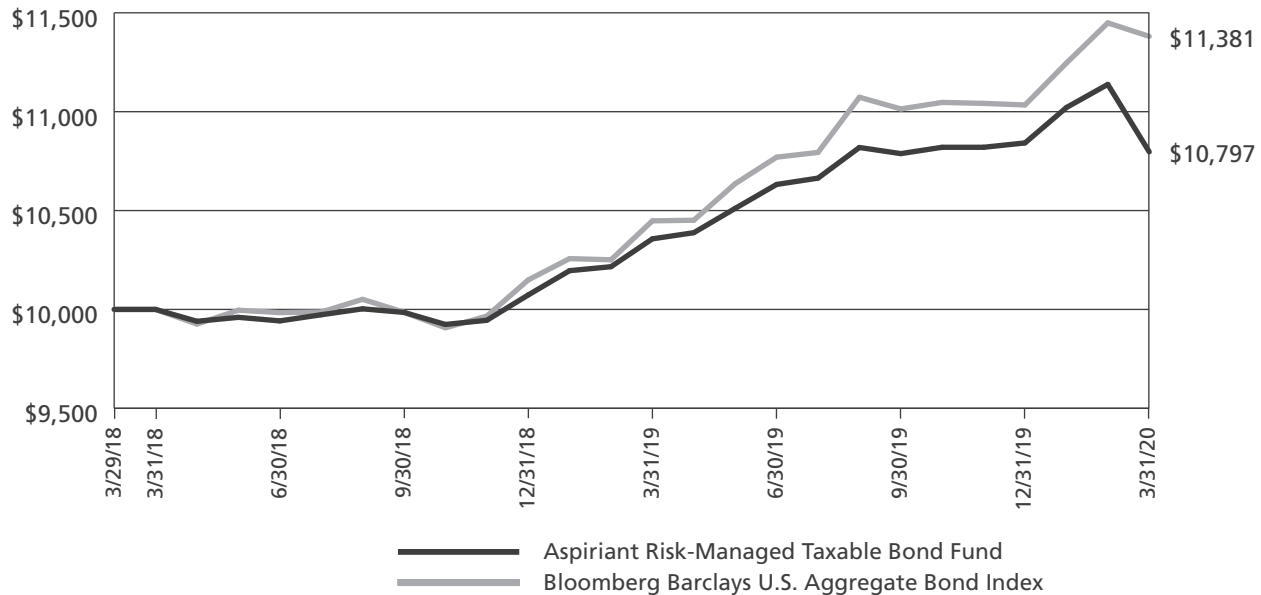
⁽¹⁾ The HFRI Fund of Funds Composite Index is an uninvestable, unmanaged index that is an equal weighted index of over 650 constituent hedge fund of funds that invest over a broad range of strategies.

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



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

March 31, 2020 (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 March 31, 2020	1 Year	Annualized Since Inception*
Aspiriant Risk-Managed Taxable Bond Fund	4.25%	3.90%
Bloomberg Barclays U.S. Aggregate Bond Index ⁽¹⁾	8.93%	6.67%

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The adviser has contractually agreed to waive its advisory fee from 0.25% to 0.08% through June 30, 2020. Effective November 7, 2019, the Adviser has also contractually agreed to waive its administrative services fee from 0.10% to 0.03% through June 30, 2020. Both arrangements 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 March 31, 2020.

⁽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 March 31, 2020 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
Common Stocks	
Communications	4.5%
Financials	4.2%
Technology	3.9%
Consumer Staples	3.6%
Health Care	3.6%
Utilities	2.5%
Consumer Discretionary	1.7%
Materials	1.0%
Other	0.5%
Total Common Stocks	25.5%
Exchange-Traded Funds	21.9%
Open-End Mutual Fund	20.4%
Preferred Stock	0.1%
Private Fund	12.3%
Short-Term Investments	27.8%
Total Investments	108.0%
Liabilities in excess of other assets	(8.0)%
Total Net Assets	100.0%

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SUMMARY OF INVESTMENTS

As of March 31, 2020 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
Municipal Bonds	
General	12.5%
Medical	12.1%
General Obligation	7.7%
Transportation	5.4%
Development	4.7%
Education	4.6%
Water	3.8%
Airport	3.6%
Higher Education	3.3%
School District	2.4%
Tobacco Settlement	1.4%
Power	1.4%
Housing	1.4%
Multifamily Housing	1.3%
Other	3.5%
Total Municipal Bonds	69.1%
Common Stock	0.0% ¹
Closed-End Mutual Funds	0.6%
Open-End Mutual Fund	15.7%
Private Funds	13.3%
Short-Term Investment	1.4%
Total Investments	100.1%
Liabilities in excess of other assets	(0.1)%
Total Net Assets	100.0%

¹ Rounds to less than 0.05%.

See accompanying Notes to Financial Statements.



ASPIRIANT DEFENSIVE ALLOCATION FUND SUMMARY OF INVESTMENTS

As of March 31, 2020 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
Open-End Mutual Funds	
Global Allocation	51.7%
Managed Futures	2.3%
Global Macro	2.1%
Total Open-End Mutual Funds	56.1%
Exchange-Traded Fund	
Real Asset	6.5%
Total Exchange-Traded Fund	6.5%
Private Funds	
Global Allocation	11.2%
Merger Arbitrage	9.1%
Multi-Strategy	2.3%
Total Private Funds	22.6%
Short-Term Investment	14.0%
Total Investments	99.2%
Other assets less liabilities	0.8%
Total Net Assets	100.0%

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED TAXABLE BOND FUND SUMMARY OF INVESTMENTS

As of March 31, 2020 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
Open-End Mutual Funds	
Domestic	96.1%
Foreign	2.2%
Total Open-End Mutual Funds	98.3%
Short-Term Investment	1.7%
Total Investments	100.0%
Liabilities in excess of other assets	(0.0)% ¹
Total Net Assets	100.0%

¹ Rounds to less than 0.05%.

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND SCHEDULE OF INVESTMENTS

As of March 31, 2020

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS — 25.5%		COMMON STOCKS (Continued)	
AUSTRALIA — 0.2%		CANADA (Continued)	
47,500	Bendigo and Adelaide Bank Ltd. ¹ \$ 182,488	21,616	Franco-Nevada Corp. ¹ \$ 2,151,224
62,226	Dexus - REIT 344,832	14,058	George Weston Ltd. 1,005,227
96,763	Evolution Mining Ltd. 226,149	19,900	National Bank of Canada 769,105
64,087	Newcrest Mining Ltd. 880,089	1,500	Royal Bank of Canada ¹ 92,912
1,635	Tribune Resources Ltd. 5,119	3,000	SSR Mining, Inc.* 34,214
14,302	Wesfarmers Ltd. 303,062		8,081,957
	1,941,739		CHILE — 0.0%²
	AUSTRIA — 0.0%²	42,388	Enel Americas S.A. - ADR 256,871
7,633	EVN AG 111,582		CHINA — 0.3%
235	Oberbank A.G. 21,645	4,454	Bank of China Ltd. - ADR ¹ 42,135
885	Vienna Insurance Group A.G. Wiener Versicherung Gruppe 16,693	1,156,000	Bank of China Ltd. - Class H 440,048
	149,920	41,646	China Construction Bank Corp. - ADR 674,249
	BELGIUM — 0.2%	100	China Telecom Corp. Ltd. 30
2,800	Ageas 116,682	8,747	China Telecom Corp. Ltd. - ADR 266,958
15,142	Colruyt S.A. 820,816	4,127	Industrial & Commercial Bank of China Ltd. - ADR ¹ 56,003
15,463	Proximus SADP 355,100	2,418,321	Industrial & Commercial Bank of China Ltd. - Class H 1,649,728
11,339	UCB S.A. 970,190		3,129,151
	2,262,788		CURACAO — 0.0%²
	BERMUDA — 0.4%	3,552	Retail Holdings N.V. 5,506
34,077	Arch Capital Group Ltd.* 969,832		DENMARK — 0.5%
5,929	Asian Growth Properties Ltd.* 77	9,415	Carlsberg A/S - Class B 1,059,939
8,000	CK Infrastructure Holdings Ltd. 42,351	9,221	Coloplast A/S - Class B 1,337,289
5,896	Everest Re Group Ltd. 1,134,508	5,130	Demant A/S* 111,698
2,383	Genpact Ltd. 69,584	35,408	Novo Nordisk A/S - ADR ¹ 2,131,561
240,679	Hongkong Land Holdings Ltd. 900,466	7,059	Pandora A/S ¹ 226,814
960	Ocean Wilsons Holdings Ltd. 7,848		4,867,301
122,000	Public Financial Holdings Ltd. 33,431		FINLAND — 0.0%²
7,321	RenaissanceRe Holdings Ltd. 1,093,172	1,022	Olvi OYJ 41,101
6,000	Wing On Co. International Ltd. 14,556		FRANCE — 0.3%
	4,265,825	357	Caisse Regionale de Credit Agricole Mutuel de Paris et d'Ile-de-France 37,316
	CANADA — 0.8%	138	Caisse Regionale de Credit Agricole Mutuel Toulouse 31 18,122
4,984	Agnico Eagle Mines Ltd. 198,313	18,103	Cie Generale des Etablissements Michelin 1,585,549
3,900	Alamos Gold, Inc. - Class A 19,593	31,300	Engie S.A. 320,526
30,300	ATCO Ltd. 839,047		
10,300	Bank of Montreal ¹ 520,087		
1,330	Bank of Nova Scotia 53,998		
25,001	BCE, Inc. 1,021,541		
32,300	Centerra Gold, Inc.* 192,106		
800	Emera Inc. 31,550		
29,900	Fortis, Inc. ¹ 1,153,040		



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

As of March 31, 2020

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS (Continued)		COMMON STOCKS (Continued)	
FRANCE (Continued)		HONG KONG (Continued)	
438	\$ 47,651	58	\$ 298
171	14,153	132,500	786,022
542	140,276	44,000	65,905
5,619	5,370	25,000	326,851
255	36,194	3,822	49,954
768	12,836	4,896	31,126
369	27,120	490	3,119
31,868	673,080	89,200	249,202
2,946	62,514		<u>13,189,637</u>
	<u>2,980,707</u>		
GERMANY — 0.2%		INDIA — 0.1%	
69,901	902,802	16,368	660,122
4,820	969,160	87,492	718,309
1,191	34,152		<u>1,378,431</u>
12,390	50,675	IRELAND — 0.2%	
168,628	414,000	4,271	697,284
	<u>2,370,789</u>	1,448	144,423
		11,242	1,013,804
		720	100,778
			<u>1,956,289</u>
GUERNSEY — 0.3%		ISRAEL — 0.3%	
61,809	3,397,641	11,616	133,458
		101,424	607,720
HONG KONG — 1.3%		274	158,567
52	466	2,924	293,979
2,000	9,054	2,131	272,107
72,500	264,587	13,220	31,888
69,500	190,779	5,014	13,457
56,000	63,616	446	75,538
782,300	5,862,776	6,868	8,255
972,000	566,920	16,638	306,234
31,995	188,131	589	27,040
64,000	12,465	9,494	1,362,958
113,500	1,039,660	2,308	127,382
2,177	21,890	2,916	178,459
42,910	731,069	97	1,742
13,000	13,701		<u>3,598,784</u>
435,000	417,631	ITALY — 0.1%	
1,128,000	1,534,135	25,686	347,912
60,000	18,574	98,852	681,866
88,000	741,706		



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

As of March 31, 2020

<u>Number of Shares</u>	<u>Value</u>	<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS (Continued)		COMMON STOCKS (Continued)	
ITALY (Continued)		JAPAN (Continued)	
30,621	Hera S.p.A.* \$ 110,783	300	JFE Container Co., Ltd. \$ 9,353
68,355	Iren S.p.A. 170,326	3,335	Kakiyasu Honten Co., Ltd. 70,919
2,700	Orsero S.p.A. 15,033	23,434	Kamigumi Co., Ltd. 395,555
	1,325,920	500	Kato Sangyo Co., Ltd. 15,724
JAPAN — 3.4%		133,787	KDDI Corp. 3,951,880
13,200	ABC-Mart, Inc. 660,638	62	Kenedix Retail REIT Corp. - REIT* 88,062
10,900	Aeon Hokkaido Corp. 74,650	13,868	KFC Holdings Japan Ltd. 295,529
2,200	Alps Logistics Co., Ltd. 13,086	10,400	King Co., Ltd. 51,753
35	Astellas Pharma, Inc. 539	3,000	Kohsoku Corp. 33,633
1,400	Bandai Namco Holdings, Inc. 67,905	5,000	Makita Corp. 152,519
5,200	Biofermin Pharmaceutical Co., Ltd. 113,919	705	Maxvalu Tokai Co., Ltd. 12,578
35,900	Bridgestone Corp. 1,098,921	5,500	Medipal Holdings Corp. 102,773
1,400	Bull-Dog Sauce Co., Ltd. 14,363	1,000	Meiko Trans Co., Ltd. 9,911
130	Canadian Solar Infrastructure Fund, Inc. 130,562	900	Mitsubishi Shokuhin Co., Ltd. 23,041
1,600	Canare Electric Co., Ltd. 23,841	7,700	Miyoshi Oil & Fat Co., Ltd. 78,464
67	Canon, Inc. 1,456	846,900	Mizuho Financial Group, Inc. 971,631
5,500	Choushimaru Co., Ltd. 52,347	88	Mori Trust Sogo Reit, Inc. - REIT 106,738
29,600	Chubu Electric Power Co., Inc. 417,750	1,000	Morishita Jintan Co., Ltd. 17,872
7,900	Chugoku Electric Power Co., Inc. 110,223	1,200	Morozoff Ltd. 57,867
600	Dainichi Co., Ltd. 3,384	19,200	MS&AD Insurance Group Holdings, Inc. 535,702
1,500	Dairei Co., Ltd. 24,650	2,400	Nakayamafuku Co., Ltd. 10,344
4,100	DCM HOLDINGS Co., Ltd. 37,923	14,100	Nichia Steel Works Ltd. 36,781
3,200	FamilyMart Co., Ltd. 57,459	6,100	Nippon Flour Mills Co., Ltd. 95,267
26	Frontier Real Estate Investment Corp. - REIT 73,658	3,700	Nippon Kanzai Co., Ltd. 60,734
15,871	FUJIFILM Holdings Corp. 782,116	209,824	Nippon Telegraph & Telephone Corp. 5,018,281
2,600	Fujitsu Ltd. 234,179	66,948	Nippon Telegraph & Telephone Corp. - ADR 1,581,312
63	Fukuoka REIT Corp. - REIT 65,376	5,800	Nissin Foods Holdings Co., Ltd. 481,324
400	Fuso Pharmaceutical Industries Ltd. 7,740	2,900	Nissui Pharmaceutical Co., Ltd. 33,018
1,100	Hakuyosha Co., Ltd. 27,363	2,000	Nittobest Corp. 17,094
2,800	Isewan Terminal Service Co., Ltd. 19,098	254,256	NTT DOCOMO, Inc. 7,951,375
15,000	Isuzu Motors Ltd. 99,268	1,300	Okinawa Cellular Telephone Co. 43,296
10,000	Itochu Corp. 206,946	2,000	Okinawa Electric Power Co., Inc. 36,610
2,800	Itochu Techno-Solutions Corp. 79,745	14,266	Otsuka Holdings Co., Ltd. 556,636
71	Japan Excellent, Inc. - REIT 82,003	6,000	OUG Holdings, Inc. 148,805
118	Japan Logistics Fund, Inc. - REIT 262,871	1,492	Plant Co., Ltd. 6,344
47,300	Japan Post Bank Co., Ltd. 436,821	53	Premier Investment Corp. - REIT 58,649
128,000	Japan Post Holdings Co., Ltd. 1,001,295	1,000	Resol Holdings Co., Ltd. 31,360
53	Japan Rental Housing Investments, Inc. - REIT 44,868	2,000	Rock Paint Co., Ltd. 12,550
5,700	Japan Tobacco, Inc. 105,431	1,400	S&B Foods, Inc. 53,262
		7,969	Secom Co., Ltd. 659,102



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

As of March 31, 2020

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS (Continued)		COMMON STOCKS (Continued)	
JAPAN (Continued)		NEW ZEALAND (Continued)	
40,000	\$ 659,681	52,325	\$ 63,017
4,000	241,735	24,994	98,511
34	3,342	302,950	737,310
1,500	44,644	45,654	37,207
92,800	1,182,150	32,857	124,602
144	114,113	30,318	35,980
19,300	468,863		<u>1,826,873</u>
11,500	108,017	NORWAY — 0.2%	
14,041	530,594	27,446	414,969
20,300	70,618	2,681	29,371
600	22,971	137,075	1,174,419
39,000	595,453	41,184	601,934
6	362	3,840	121,417
14,500	716,042		<u>2,342,110</u>
100	787	PHILIPPINES — 0.0%²	
13	487	5,236	107,652
5,000	20,572	PORTUGAL — 0.0%²	
586	3,304	134,387	343,190
2,600	38,044	SINGAPORE — 0.2%	
2,100	38,331	25,000	326,204
	<u>35,166,152</u>	7,499	387,773
JERSEY — 0.2%		22,600	18,954
708,107	1,051,337	17,600	11,497
350,550	845,974	44,500	7,357
	<u>1,897,311</u>	8,000	29,755
NETHERLANDS — 0.4%		235,003	70,242
149,092	1,064,330	39,324	32,857
34,843	811,722	732,000	1,304,954
14,012	327,881		<u>2,189,593</u>
72,029	1,957,443	SOUTH KOREA — 0.1%	
	<u>4,161,376</u>	14,801	402,439
NEW ZEALAND — 0.2%		16,696	545,124
4,384	7,410	21,221	345,266
19,012	64,707	4,334	81,393
1,125	14,887		<u>1,374,222</u>
66,865	99,608	SPAIN — 0.0%²	
227,190	291,442	3,875	81,997
5,682	3,734	5,292	51,761
97,334	243,704		
4,632	4,754		



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

As of March 31, 2020

Number of Shares	Value	Number of Shares	Value		
COMMON STOCKS (Continued)		COMMON STOCKS (Continued)			
SPAIN (Continued)		UNITED KINGDOM (Continued)			
1,851	Repsol S.A.	\$ 16,513	24,925	Amino Technologies PLC	\$ 35,758
		<u>150,271</u>	6,844	Aptitude Software Group PLC	29,518
	SWEDEN — 0.2%		55,704	Berkeley Group Holdings PLC	2,486,268
5,312	Axfood A.B.	108,023	37,590	Britvic PLC	325,786
27,663	ICA Gruppen A.B.	1,155,356	5,848	Burberry Group PLC	95,058
5,731	Industrivarden A.B. - A Shares	109,819	26,544	Carnival PLC	316,825
4,787	L E Lundbergforetagen A.B. - B Shares	194,054	16,621	Diageo PLC	527,044
3,849	Swedish Match A.B.	<u>217,929</u>	5,443	Eurocell PLC	13,059
		<u>1,785,181</u>	11,477	Finsbury Food Group PLC	8,728
	SWITZERLAND — 1.4%		1,024	Harworth Group PLC	1,323
12,743	Alcon, Inc.*	652,472	13,159	Marshall Motor Holdings PLC	14,237
1,255	Allreal Holding A.G.	232,980	44,142	National Grid PLC	515,767
26	Basellandschaftliche Kantonalbank	23,254	6,346	Palace Capital PLC	14,031
6,892	BKW A.G.	561,226	401,348	Petropavlovsk PLC*	104,109
3,326	Chubb Ltd.	371,481	5,302	RELX PLC	113,157
6,065	Garmin Ltd.	454,632	17,713	Shoe Zone PLC	18,294
1,400	Helvetia Holding A.G.	119,612	1,638	System1 Group PLC	2,651
354	Intershop Holding A.G.	185,836	20,364	Tate & Lyle PLC	165,678
11,103	Nestle S.A.	1,136,590	1,801	Unilever PLC	90,825
7,504	Nestle S.A. - ADR	772,837			<u>8,728,483</u>
12,558	Novartis A.G.	1,036,020		UNITED STATES — 12.5%	
4,401	Novartis A.G. - ADR	362,862	524	1st Source Corp.	16,993
3,045	Pargesa Holding S.A.	201,041	7,272	Adtalem Global Education, Inc.*	194,817
125	Plazza A.G.	35,896	6,047	ADTRAN, Inc.	46,441
479	PSP Swiss Property A.G.	59,899	31,729	Aflac, Inc.	1,086,401
10,619	Roche Holding A.G.	3,416,579	796	Allstate Corp.	73,017
8,152	Roche Holding A.G. - ADR	330,727	516	Alphabet, Inc. - Class A*	599,566
6,238	Sonova Holding A.G.	1,112,325	44	Amazon.com, Inc.*	85,788
723	Swiss Life Holding A.G.	242,672	7,842	American Electric Power Co., Inc.	627,203
5,409	Swisscom A.G.	2,896,416	8,185	American Financial Group, Inc.	573,605
440	Zurich Insurance Group A.G.	154,575	23,492	American National Insurance Co.	1,935,271
2,010	Zurich Insurance Group A.G. - ADR ¹	<u>70,953</u>	3,166	American Public Education, Inc.*	75,762
		<u>14,430,885</u>	1,144	America's Car-Mart, Inc.* ¹	64,464
	TAIWAN — 0.7%		586	Anika Therapeutics, Inc.*	16,941
89,466	Chunghwa Telecom Co., Ltd. - ADR ¹	3,182,306	12,159	Anthem, Inc.	2,760,579
78,228	Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	3,738,516	9,951	Apollo Commercial Real Estate Finance, Inc. - REIT	73,836
66,650	United Microelectronics Corp. - ADR	<u>144,630</u>	10,035	Apple, Inc.	2,551,800
		<u>7,065,452</u>	8,647	Archer-Daniels-Midland Co.	304,201
	UNITED KINGDOM — 0.8%		8,341	Associated Banc-Corp	106,681
397,370	3i Group PLC	3,850,367	78,092	AT&T, Inc.	2,276,382



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

As of March 31, 2020

Number of Shares	Value	Number of Shares	Value	
COMMON STOCKS (Continued)		COMMON STOCKS (Continued)		
UNITED STATES (Continued)		UNITED STATES (Continued)		
417	Atmos Energy Corp.	\$ 41,379	4,253 Consolidated Edison, Inc.	\$ 331,734
74,302	Avangrid, Inc.	3,252,942	7,323 Costco Wholesale Corp.	2,088,007
891	Avidbank Holdings, Inc.*	14,256	2,322 CSG Systems International, Inc.	97,176
11,154	Avista Corp.	473,933	5,557 Danaher Corp.	769,144
633	BancFirst Corp. ¹	21,123	1,582 Deckers Outdoor Corp.* ¹	211,988
13,919	Bank of America Corp.	295,500	24,020 Dolby Laboratories, Inc. - Class A	1,302,124
2,087	Bank of Hawaii Corp. ¹	115,286	2,095 Dollar General Corp.	316,366
1,917	Bank of Marin Bancorp	57,510	2,153 Dominion Energy, Inc.	155,425
1,800	BankFinancial Corp.	15,858	10,595 DTE Energy Co.	1,006,207
6,902	Baxter International, Inc.	560,373	21,842 Duke Energy Corp.	1,766,581
5,661	Baycom Corp.*	68,215	14,037 EchoStar Corp. - Class A* ¹	448,763
711	Becton, Dickinson and Co.	163,366	8,003 Eli Lilly & Co.	1,110,176
1,782	Benchmark Electronics, Inc.	35,622	1,025 Ellington Financial, Inc.	5,853
2,876	Biogen, Inc.*	909,909	11,726 Encompass Health Corp.	750,816
1,736	Bio-Rad Laboratories, Inc. - Class A*	608,572	39,404 Equity Commonwealth - REIT	1,249,501
26,157	BlackRock TCP Capital Corp. ¹	163,481	1,034 ESSA Bancorp, Inc.	14,114
6,975	Brady Corp. - Class A	314,782	37,931 Evergy, Inc.	2,088,102
1,928	Bryn Mawr Bank Corp.	54,717	78,729 Exelon Corp.	2,898,015
911	CACI International, Inc. - Class A*	192,358	4,786 Expeditors International of Washington, Inc.	319,322
1,417	Camden National Corp.	44,565	3,439 F5 Networks, Inc.*	366,701
22,034	Capstead Mortgage Corp. - REIT ¹	92,543	15,135 Fifth Third Bancorp	224,755
3,037	Cathay General Bancorp	69,699	2,314 First Defiance Financial Corp.	34,108
12,946	CenterPoint Energy, Inc.	200,016	2,407 First Financial Corp.	81,164
5,106	Central Pacific Financial Corp.	81,185	2,520 First Hawaiian, Inc.	41,656
54,849	Cerner Corp.	3,454,938	1,277 First Northern Community Bancorp*	10,840
5,744	Chemed Corp.	2,488,301	4,320 Flagstar Bancorp, Inc.	85,666
5,174	Church & Dwight Co., Inc.	332,067	17,400 Flowers Foods, Inc. ¹	357,048
81,705	Ciena Corp.*	3,252,676	4,605 FNB Corp.	33,939
1,137	Cintas Corp.	196,951	5,409 FS KKR Capital Corp.	16,227
56,657	Cisco Systems, Inc.	2,227,187	2,395 GCI Liberty, Inc.* ¹	136,443
3,016	CIT Group, Inc.	52,056	1,700 Genuine Parts Co.	114,461
3,045	Citizens Financial Group, Inc.	57,276	12,884 Globe Life, Inc.	927,262
11,091	Citrix Systems, Inc.	1,569,931	3,236 Graham Holdings Co. - Class B	1,104,026
17,148	CNA Financial Corp. ¹	532,274	5,402 Granite Point Mortgage Trust, Inc. - REIT ¹	27,388
20,660	Coca-Cola Co.	914,205	1,321 Hanger, Inc.*	20,581
6,289	Colgate-Palmolive Co.	417,338	1,395 Hanover Insurance Group, Inc.	126,359
5,731	Columbia Sportswear Co. ¹	399,852	9,244 HarborOne Bancorp, Inc.*	69,607
28,856	Comcast Corp. - Class A	992,069	16,538 Hawaiian Electric Industries, Inc. ¹	711,961
1,144	CommVault Systems, Inc.* ¹	46,309	2,896 HCA Healthcare, Inc.	260,206
3,163	Computer Programs & Systems, Inc.	70,377	4,781 Herman Miller, Inc.	106,138
4,675	Comtech Telecommunications Corp.	62,131		



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

As of March 31, 2020

Number of Shares	Value	Number of Shares	Value		
COMMON STOCKS (Continued)		COMMON STOCKS (Continued)			
UNITED STATES (Continued)		UNITED STATES (Continued)			
3,702	Hill-Rom Holdings, Inc.	\$ 372,421	7,407	Motorola Solutions, Inc.	\$ 984,538
6,395	Hilltop Holdings, Inc.	96,692	2,159	Murphy USA, Inc.*	182,133
972	Hologic, Inc.*	34,117	3,418	National HealthCare Corp.	245,173
8,402	Home Depot, Inc.	1,568,738	2,569	National Instruments Corp.	84,983
1,892	HomeStreet, Inc.	42,059	3,387	Natus Medical, Inc.*	78,341
2,055	HomeTrust Bancshares, Inc.	32,716	1,052	NBT Bancorp, Inc.	34,074
105,825	Hormel Foods Corp. ¹	4,935,678	8,808	NetScout Systems, Inc.*	208,485
5,204	Humana, Inc.	1,634,160	7,433	New Mountain Finance Corp. ¹	50,544
2,501	Independent Bank Corp.	32,188	20,836	Newmont Corp.	943,454
88,903	Intel Corp.	4,811,431	26,591	News Corp.	238,654
3,379	Inter Parfums, Inc.	156,617	211	NextEra Energy, Inc.	50,771
823	J&J Snack Foods Corp.	99,583	4,336	NIKE, Inc. - Class B	358,761
21,650	JM Smucker Co. ¹	2,403,150	23,989	Northwest Bancshares, Inc. ¹	277,553
1,416	John B Sanfilippo & Son, Inc.	126,590	319	NorthWestern Corp.	19,086
476	John Wiley & Sons, Inc. - Class A	17,845	877	NuVasive, Inc.*	44,429
17,760	Johnson & Johnson	2,328,869	38	NVR, Inc.*	97,626
10,692	JPMorgan Chase & Co.	962,601	8,863	Omnicom Group, Inc.	486,579
41,718	Juniper Networks, Inc.	798,483	318	ONE Gas, Inc.	26,591
6,138	Kearny Financial Corp.	52,725	3,598	Oracle Corp.	173,891
6,973	KKR Real Estate Finance Trust, Inc. - REIT ¹	104,665	1,577	Otter Tail Corp.	70,113
4,672	Laboratory Corp. of America Holdings*	590,494	1,935	PCSB Financial Corp.	27,071
7,026	Lancaster Colony Corp.	1,016,240	744	Peoples Bancorp, Inc.	16,480
3,770	Liberty Media Corp. - Liberty SiriusXM*	119,207	15,665	PepsiCo, Inc.	1,881,366
18,470	Lincoln National Corp.	486,130	1,573	Perdoceo Education Corp.*	16,973
464	Loews Corp.	16,161	95,613	Pfizer, Inc.	3,120,809
3,060	Macatawa Bank Corp.	21,787	14,475	Pinnacle West Capital Corp.	1,097,060
499	Masimo Corp.*	88,383	2,247	PNC Financial Services Group, Inc.	215,083
3,965	Materion Corp.	138,815	1,352	Portland General Electric Co.	64,815
2,186	MAXIMUS, Inc.	127,225	8,902	Prestige Consumer Healthcare, Inc.* ¹	326,525
421	McCormick & Co., Inc.	59,449	16,386	Procter & Gamble Co.	1,802,460
7,071	McDonald's Corp.	1,169,190	5,430	Progress Software Corp.	173,760
33,909	MDU Resources Group, Inc.	729,044	11,329	Provident Financial Services, Inc.	145,691
1,711	Mercantile Bank Corp.	36,222	11,699	Prudential Financial, Inc.	609,986
11,131	Merck & Co., Inc.	856,419	33,724	Public Service Enterprise Group, Inc.	1,514,545
18,365	MetLife, Inc.	561,418	2,934	Public Storage - REIT	582,722
770	Mettler-Toledo International, Inc.*	531,693	797	QCR Holdings, Inc.	21,575
20,167	Microsoft Corp.	3,180,537	4,448	Quest Diagnostics, Inc.	357,174
375	Monster Beverage Corp.*	21,098	12,984	Radian Group, Inc.	168,143
			500	Reading International, Inc.* ¹	1,945
			214	Reinsurance Group of America, Inc.	18,006



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

As of March 31, 2020

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS (Continued)		COMMON STOCKS (Continued)	
UNITED STATES (Continued)		UNITED STATES (Continued)	
7,545	Reliance Steel & Aluminum Co. \$ 660,867	34,736	Werner Enterprises, Inc. \$ 1,259,527
15,674	Republic Services, Inc. 1,176,490		<u>130,852,560</u>
2,143	ResMed, Inc. 315,643		TOTAL COMMON STOCKS
12,590	Ribbon Communications, Inc.* 38,148		(Cost 254,405,672) <u>267,621,668</u>
4,366	Robert Half International, Inc. 164,817		
12,504	Royal Gold, Inc. 1,096,726		EXCHANGE-TRADED FUNDS — 21.9%
11,121	Scholastic Corp. 283,474	1,761,978	iShares Core MSCI Emerging Markets ETF ¹ 71,307,249
5,303	Solar Capital Ltd. ¹ 61,727	2,199,029	iShares Edge MSCI Min Vol Emerging Markets ETF ¹ 103,178,441
14,053	Star Group LP 108,208	551,168	iShares Edge MSCI Min Vol Global ETF ¹ 44,280,837
39,232	Starwood Property Trust, Inc. - REIT ¹ 402,128	161,342	iShares MSCI ACWI ETF <u>10,095,169</u>
5,344	Stryker Corp. 889,723		TOTAL EXCHANGE-TRADED FUNDS
1,160	Sykes Enterprises, Inc.* 31,459		(Cost 256,028,746) <u>228,861,696</u>
7,363	Synopsys, Inc.* 948,281		
1,536	Target Corp. 142,802		OPEN-END MUTUAL FUND — 20.4%
3,144	Tech Data Corp.* 411,392	10,310,458	GMO Quality Fund - Class VI ⁴ <u>213,529,585</u>
6,539	Telephone & Data Systems, Inc. 109,594		TOTAL OPEN-END MUTUAL FUND
21,912	TJX Cos., Inc. 1,047,613		(Cost 219,019,496) <u>213,529,585</u>
28,836	Tootsie Roll Industries, Inc. ¹ 1,036,938		
3,260	Towne Bank/Portsmouth VA 58,973		PREFERRED STOCK — 0.1%
1,959	Travelers Cos., Inc. 194,627		GERMANY — 0.1%
13,632	TrustCo Bank Corp. NY 73,749	25,551	Porsche Automobil Holding S.E. <u>1,068,043</u>
20,289	U.S. Bancorp 698,956		TOTAL PREFERRED STOCK
12,831	Umpqua Holdings Corp. ¹ 139,858		(Cost 1,509,782) <u>1,068,043</u>
1,604	United Community Banks, Inc. 29,369		
1,594	Universal Corp. 70,471		PRIVATE FUND — 12.3%
9,146	Universal Health Services, Inc. - Class B 906,186		RIEF Strategic Partners Fund LLC* <u>129,309,930</u>
22,793	Unum Group 342,123		TOTAL PRIVATE FUND
5,137	USANA Health Sciences, Inc.* ¹ 296,713		(Cost 136,000,000) <u>129,309,930</u>
1,802	Varian Medical Systems, Inc.* 184,993		
18,909	Verizon Communications, Inc. 1,015,981		SHORT-TERM INVESTMENTS — 27.8%
16,793	Viavi Solutions, Inc.* 188,250		COLLATERAL INVESTMENTS FOR SECURITIES ON LOAN — 4.1%
4,836	Visa, Inc. - Class A 779,176		Collateral Investments ⁵ <u>42,853,421</u>
5,991	Voya Financial, Inc. 242,935		
521	W.R. Berkley Corp. 27,181		
58,837	Walmart, Inc. 6,685,060		
10,847	Washington Federal, Inc. 281,588		
7,851	Waste Management, Inc. 726,689		
939	WD-40 Co. ¹ 188,598		
2,132	WEC Energy Group, Inc. 187,893		



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

As of March 31, 2020

<u>Number of Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS (Continued)	
MONEY MARKET FUNDS — 23.7%	
247,941,693 JPMorgan Prime Money Market Fund - Institutional Shares, 0.96% ⁶	<u>\$ 247,941,693</u>
TOTAL SHORT-TERM INVESTMENTS (Cost 290,782,896)	<u>290,795,114</u>
TOTAL INVESTMENTS — 108.0% (Cost 1,157,746,592)	1,131,186,036
Liabilities in excess of other assets — (8.0)%	<u>(83,344,331)</u>
TOTAL NET ASSETS — 100.0%	<u>\$1,047,841,705</u>

* Non-income producing security.

¹ Certain shares or principal amounts are temporarily on loan to unaffiliated brokers-dealers. At period end, the aggregate market value of these securities was \$46,717,021.

² Rounds to less than 0.05%.

³ Comprised of securities in separate entities or units of stapled securities that must be traded together.

⁴ Global equity fund.

⁵ Please refer to Note 2, Securities Lending, in the Notes to Financial Statements.

⁶ The rate is the annualized seven-day yield at period end.

ADR — American Depository Receipt

ETF — Exchange-Traded Fund

LLC — Limited Liability Company

LP — Limited Partnership

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 March 31, 2020

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
	MUNICIPAL BONDS — 69.1%			MUNICIPAL BONDS (Continued)	
	ALABAMA — 1.1%			ARIZONA (Continued)	
\$ 500,000	Alabama Industrial Development Authority, 6.45%, 12/1/2023, Call 05/4/2020 ^{1 2}	\$ 471,275	\$ 230,000	Cahava Springs Revitalization District, 0.00%, 07/1/2041, Call 07/1/2027*4 5	\$ 190,461
3,855,000	Black Belt Energy Gas District, 4.00%, 08/1/2047, Call 04/1/2022 ¹	3,935,145		City of Mesa Utility System Revenue	
500,000	County of Jefferson Sewer Revenue, AGM, 5.25%, 10/1/2048, Call 10/1/2023	557,940	250,000	5.00%, 07/1/2034, Call 07/1/2028	311,938
1,080,000	Hoover Industrial Development Board, 5.75%, 10/1/2049, Call 10/1/2029 ²	969,754	2,000,000	5.00%, 07/1/2035, Call 07/1/2029	2,541,360
2,605,000	Jacksonville Public Educational Building Authority, 5.00%, 07/1/2044, Call 07/1/2027	2,942,764		City of Phoenix Civic Improvement Corp.	
1,500,000	Lower Alabama Gas District, 4.00%, 12/1/2050, Call 09/1/2025 ¹	1,561,755	2,000,000	5.00%, 07/1/2038, Call 07/1/2028	2,472,620
	Southeast Alabama Gas Supply District		1,000,000	4.00%, 07/1/2045, Call 07/1/2029	1,082,480
1,000,000	4.00%, 06/1/2049, Call 03/1/2024 ¹	1,035,430	1,500,000	County of Pima, 4.00%, 07/1/2023	1,632,630
1,710,000	1.91% (1-Month USD Libor+ 85 basis points), 06/1/2049, Call 03/1/2024 ³	1,697,295	699,000	Eastmark Community Facilities District #1, 5.20%, 07/1/2039, Call 07/1/2025 ⁴	656,074
475,000	Tuscaloosa County Industrial Development Authority, 4.50%, 05/1/2032, Call 05/1/2029 ⁴	453,639		Industrial Development Authority of the City of Phoenix	
1,900,000	UAB Medicine Finance Authority, 5.00%, 09/1/2033, Call 09/1/2029	2,378,876	375,000	7.00%, 07/1/2022, Call 07/1/2020	380,333
		<u>16,003,873</u>	645,000	5.00%, 10/1/2036, Call 10/1/2026	741,479
			1,000,000	5.00%, 06/1/2042, Call 06/1/2022	1,042,230
	ALASKA — 0.1%			Industrial Development Authority of the County of Pima	
1,200,000	Alaska Industrial Development & Export Authority, 3.50%, 12/1/2020, Call 05/4/2020	1,201,512	285,000	7.00%, 01/1/2022	282,432
			500,000	6.75%, 03/1/2034, Call 03/1/2024	501,660
	ARIZONA — 1.8%		340,000	Industrial Development Authority of the County of Yavapai, 5.13%, 03/1/2042, Call 09/1/2022 ⁴	341,629
1,500,000	Arizona Health Facilities Authority	1,526,340	1,000,000	La Paz County Industrial Development Authority, 5.75%, 06/15/2038, Call 06/15/2027 ⁴	930,590
500,000	5.00%, 02/1/2043, Call 02/1/2023	529,430		Maricopa County Industrial Development Authority	
	Arizona Industrial Development Authority		500,000	2.88%, 07/1/2021 ⁴	491,955
1,180,000	4.00%, 03/1/2027 ⁴	1,152,777	120,000	5.00%, 07/1/2039, Call 07/1/2029 ⁴	116,951
530,000	5.00%, 07/1/2047, Call 07/1/2027 ⁴	489,948	2,000,000	Mohave County Unified School District No. 20 Kingman, BAM, 5.00%, 07/1/2025	2,323,560
2,000,000	Arizona State University, 5.00%, 07/1/2042, Call 07/1/2026	2,364,800	740,000	Quechan Indian Tribe of Fort Yuma, 9.75%, 05/1/2025, Call 05/1/2022	783,815
			1,975,000	Salt Verde Financial Corp., 5.00%, 12/1/2032	2,300,421
			785,000	Westpark Community Facility District, 5.00%, 07/15/2032, Call 07/15/2026	869,395
					<u>26,057,308</u>



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

As of March 31, 2020

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
ARKANSAS — 0.1%			CALIFORNIA (Continued)		
\$2,250,000	Arkansas Development Finance Authority, 4.50%, 09/1/2049, Call 09/1/2026 ^{2 4}	\$ 2,026,125	\$1,000,000	5.00%, 08/1/2041, Call 08/1/2025 ⁴	\$ 1,047,680
			500,000	5.00%, 10/1/2042, Call 10/1/2022 ⁴	513,630
			350,000	6.75%, 11/1/2045, Call 11/1/2024 ⁴	358,530
			1,000,000	California State Public Works Board, 5.00%, 10/1/2039, Call 10/1/2024	1,132,020
CALIFORNIA — 5.8%				California Statewide Communities Development Authority	
1,000,000	Bay Area Toll Authority, 5.96% (SIFMA Municipal Swap Index Yield+ 125 basis points), 04/1/2036, Call 10/1/2026 ³	1,048,440	435,000	5.25%, 12/1/2043, Call 06/1/2028 ⁴	474,829
	California Community Housing Agency		2,005,000	5.25%, 12/1/2044, Call 12/1/2024	2,137,250
1,000,000	5.00%, 08/1/2049, Call 08/1/2029 ⁴	1,011,080	1,000,000	5.50%, 12/1/2054, Call 12/1/2024	1,068,060
545,000	5.00%, 02/1/2050, Call 02/1/2030 ⁴	551,295	850,000	California Statewide Communities Development Authority, AGM, 5.25%, 10/1/2043, Call 10/1/2024	957,661
1,000,000	California County Tobacco Securitization Agency, 5.13%, 06/1/2038, Call 05/4/2020	1,000,240	640,000	City of Fresno Airport Revenue, BAM, 4.75%, 07/1/2027, Call 07/1/2023 ²	688,262
	California Health Facilities Financing Authority		200,000	City of Irvine, 5.00%, 09/2/2042, Call 09/2/2025	215,260
155,000	5.00%, 08/15/2036, Call 08/15/2027	185,109		City of Lathrop	
3,000,000	5.00%, 11/15/2048, Call 11/15/2027	3,555,030	500,000	5.00%, 09/2/2040, Call 09/2/2025	542,090
5,000,000	4.00%, 08/15/2050, Call 08/15/2030	5,505,450	1,000,000	5.60%, 09/1/2049, Call 09/1/2026	1,013,020
	California Municipal Finance Authority		1,000,000	City of Los Angeles Department of Airports, 5.00%, 05/15/2047, Call 05/15/2027 ²	1,141,650
200,000	6.63%, 01/1/2032, Call 01/1/2022 ⁴	203,146	320,000	Community Development Properties Los Angeles County, Inc., 5.25%, 09/1/2030, Call 09/1/2021	338,006
500,000	7.00%, 06/1/2034, Call 06/1/2022	536,690	1,000,000	County of Sacramento Airport System Revenue, 5.00%, 07/1/2036, Call 07/1/2028	1,200,720
500,000	5.75%, 10/1/2034, Call 10/1/2021	504,010	700,000	County of San Bernardino, 4.00%, 09/1/2042, Call 09/1/2024	714,259
905,000	5.00%, 10/1/2035, Call 10/1/2022	900,176		Foothill-Eastern Transportation Corridor Agency, AGM	
1,000,000	5.00%, 02/1/2037, Call 02/1/2027	1,124,420	2,000,000	0.00%, 01/15/2035	1,369,900
50,000	5.00%, 10/1/2039, Call 10/1/2027 ⁴	48,132	1,000,000	5.00%, 01/15/2042, Call 01/15/2024	1,115,320
850,000	5.00%, 06/1/2046, Call 06/1/2026	890,299		Golden State Tobacco Securitization Corp.	
1,000,000	California Municipal Finance Authority, AGM, 4.00%, 12/31/2047, Call 06/30/2028 ²	1,038,470	2,000,000	5.30%, 06/1/2037, Call 06/1/2022	2,006,320
	California Pollution Control Financing Authority		3,435,000	5.25%, 06/1/2047, Call 06/1/2022	3,367,021
1,000,000	5.00%, 07/1/2037, Call 07/1/2022 ^{2 4}	1,003,290	1,000,000	Independent Cities Finance Authority, 5.00%, 09/15/2036, Call 09/15/2025	1,061,610
650,000	7.50%, 12/1/2039, Call 12/1/2029 ^{2 4}	149,500			
	California School Finance Authority				
700,000	5.00%, 08/1/2036, Call 08/1/2025 ⁴	736,519			
1,250,000	5.00%, 06/1/2040, Call 06/1/2027 ⁴	1,267,187			



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

As of March 31, 2020

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
CALIFORNIA (Continued)			CALIFORNIA (Continued)		
\$1,000,000	Jurupa Public Financing Authority, 5.00%, 09/1/2042, Call 09/1/2024	\$ 1,138,570	\$1,000,000	San Francisco City & County Redevelopment Agency, 6.63%, 08/1/2041, Call 02/1/2021	\$ 1,045,530
1,000,000	Lammersville School District Community Facilities District, 5.30%, 09/1/2030, Call 09/1/2022	1,042,190	2,100,000	San Joaquin Hills Transportation Corridor Agency, 5.00%, 01/15/2044, Call 01/15/2025	2,232,846
500,000	Lynwood Redevelopment Agency, 6.75%, 09/1/2026, Call 09/1/2021	537,955	475,000	San Joaquin Hills Transportation Corridor Agency, NATL-RE, 0.00%, 01/15/2034	286,501
300,000	M-S-R Energy Authority, 7.00%, 11/1/2034	415,515	500,000	San Marcos Public Facilities Authority, 5.00%, 09/1/2035, Call 09/1/2022	536,570
	National City Community Development Commission		965,000	San Marcos Public Facilities Authority, AGM, 5.00%, 09/1/2033, Call 09/1/2024	1,111,140
500,000	5.75%, 08/1/2021	531,375		Santa Ana Financing Authority, NATL-RE	
500,000	7.00%, 08/1/2032, Call 08/1/2021	539,000	500,000	6.25%, 07/1/2024	554,455
240,000	Oxnard Financing Authority, 5.00%, 09/2/2033, Call 09/2/2022	250,514	500,000	6.25%, 07/1/2024	557,660
5,000,000	Palomar Health, AGC, 0.00%, 08/1/2032	3,764,650	450,000	Santaluz Community Facilities District No. 2, 5.10%, 09/1/2030, Call 09/1/2021	474,444
2,000,000	Pico Rivera Water Authority, NATL-RE, 5.50%, 05/1/2029	2,366,760	1,000,000	South Tahoe Joint Powers Financing Authority, AGM, 4.00%, 10/1/2034, Call 10/1/2024	1,084,650
1,000,000	Poway Unified School District Public Financing Authority, BAM, 5.00%, 10/1/2041, Call 10/1/2023	1,100,200		Southern California Public Power Authority	
2,000,000	Regents of the University of California Medical Center Pooled Revenue, 5.00%, 05/15/2041, Call 05/15/2026	2,284,360	565,000	5.00%, 11/1/2029	670,101
695,000	Riverside County Redevelopment Successor Agency, AGM, 5.00%, 10/1/2030, Call 10/1/2024	804,421	1,390,000	5.00%, 11/1/2033	1,665,512
2,500,000	Sacramento City Financing Authority, AMBAC, 5.25%, 12/1/2026	3,145,050	1,500,000	State of California, 5.00%, 04/1/2028	1,906,365
1,855,000	San Bernardino County Financing Authority, NATL, 5.50%, 06/1/2037	1,876,629	1,000,000	Tejon Ranch Public Facilities Finance Authority, 5.25%, 09/1/2028, Call 09/1/2022	1,064,360
1,000,000	San Diego Association of Governments South Bay Expressway Revenue, 5.00%, 07/1/2042, Call 07/1/2027	1,185,840	100,000	Temecula Public Financing Authority, 5.75%, 09/1/2032, Call 09/1/2027 ⁴	103,049
	San Francisco City & County Airport Commission-San Francisco International Airport		1,000,000	Westminster Redevelopment Agency Successor Agency, 5.75%, 11/1/2036, Call 11/1/2021	1,067,140
2,500,000	5.00%, 05/1/2039, Call 05/1/2029 ²	2,927,975			<u>87,113,928</u>
2,500,000	5.00%, 05/1/2046, Call 05/1/2026 ²	2,771,700	COLORADO — 2.9%		
2,000,000	5.00%, 05/1/2047, Call 05/1/2027	2,349,320	500,000	Broadway Station Metropolitan District No. 3, 5.00%, 12/1/2039, Call 06/1/2024	481,780
				Cathedral Pines Metropolitan District	
			580,000	5.00%, 12/1/2031, Call 12/1/2026	595,492



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

As of March 31, 2020

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
COLORADO (Continued)			COLORADO (Continued)		
\$2,005,000	5.00%, 12/1/2046, Call 12/1/2026	\$ 2,024,087		Denver Convention Center Hotel Authority	
	Central Platte Valley Metropolitan District		\$ 500,000	5.00%, 12/1/2034, Call 12/1/2026	\$ 508,190
625,000	5.63%, 12/1/2038, Call 12/1/2023	667,269	550,000	5.00%, 12/1/2040, Call 12/1/2026	552,211
500,000	5.00%, 12/1/2043, Call 12/1/2023	506,475	1,470,000	Denver Health & Hospital Authority, 5.00%, 12/1/2039, Call 12/1/2023	1,602,506
2,000,000	City & County of Denver Airport System Revenue, 5.25%, 12/1/2043, Call 12/1/2028 ²	2,356,480	250,000	Denver International Business Center Metropolitan District No. 1, 5.38%, 12/1/2035, Call 12/1/2020	253,337
500,000	City Center West Residential Metropolitan District, 6.25%, 12/1/2044, Call 05/4/2020	443,925	1,000,000	E-470 Public Highway Authority, NATL, 0.00%, 09/1/2037, Call 09/1/2026	479,090
	Colorado Educational & Cultural Facilities Authority			E-470 Public Highway Authority, NATL-RE	
500,000	5.00%, 12/15/2028, Call 12/15/2025	550,420	320,000	0.00%, 09/1/2028, Call 09/1/2020	202,794
550,000	4.75%, 04/1/2030, Call 04/1/2022	563,453	480,000	0.00%, 09/1/2030	363,667
1,000,000	6.00%, 12/15/2037, Call 12/15/2024	956,860	2,000,000	Grand River Hospital District, AGM, 5.25%, 12/1/2030, Call 12/1/2028	2,537,680
460,000	5.00%, 10/1/2039, Call 10/1/2027 ⁴	458,864	1,010,000	Harvest JCT Metropolitan District, 5.38%, 12/1/2037, Call 12/1/2022	1,034,432
600,000	6.25%, 11/1/2040, Call 11/1/2020	606,474		750,000 Heritage Todd Creek Metropolitan District, 6.13%, 12/1/2044, Call 12/1/2024	717,352
	Colorado Educational & Cultural Facilities Authority, MORAL OBLG		1,790,000	Lincoln Park Metropolitan District, AGM, 5.00%, 12/1/2042, Call 12/1/2027	2,130,870
100,000	5.00%, 08/15/2034, Call 08/15/2024	110,131	4,147	Mount Carbon Metropolitan District, 7.00%, 06/1/2043	4,147
500,000	4.00%, 10/1/2039, Call 10/1/2024	518,295	1,010,000	North Range Metropolitan District No. 1, 5.00%, 12/1/2038, Call 12/1/2025	1,168,812
500,000	5.13%, 12/1/2039, Call 05/4/2020	499,985	1,000,000	Painted Prairie Public Improvement Authority, 5.00%, 12/1/2039, Call 12/1/2024	924,460
1,000,000	Colorado Educational & Cultural Facilities Authority, NATL, 5.25%, 03/1/2025	1,155,060	1,080,000	Promenade Castle Rock Metropolitan District No. 1, 5.75%, 12/1/2039, Call 12/1/2020	1,111,828
	Colorado Health Facilities Authority		425,000	Rampart Range Metropolitan District No. 1, AGM, 5.00%, 12/1/2042, Call 12/1/2027	508,576
500,000	5.00%, 01/15/2035, Call 01/15/2026	593,100		Regional Transportation District	
500,000	5.00%, 06/1/2036, Call 06/1/2027	625,760	1,000,000	6.00%, 01/15/2041, Call 07/15/2020	1,006,120
500,000	8.00%, 08/1/2043, Call 02/1/2024	530,905	4,000,000	5.00%, 11/1/2041, Call 11/1/2026	4,751,280
1,295,000	5.00%, 08/1/2044, Call 08/1/2029	1,399,377	289,000	Southglenn Metropolitan District, 3.00%, 12/1/2021	284,428
2,000,000	5.00%, 05/15/2045, Call 05/15/2025	2,249,200			
2,000,000	4.00%, 08/1/2049, Call 08/1/2029	1,976,340			
500,000	Colorado High Performance Transportation Enterprise, 5.00%, 12/31/2047, Call 12/31/2024	510,330			
500,000	Copper Ridge Metropolitan District, 5.00%, 12/1/2039, Call 12/1/2024	467,865			



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

As of March 31, 2020

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
FLORIDA (Continued)			FLORIDA (Continued)		
\$1,740,000	County of Miami-Dade Aviation Revenue, 5.00%, 10/1/2033, Call 10/1/2024 ²	\$ 1,915,566	\$1,675,000	Lakeside Community Development District, 5.50%, 05/1/2035, Call 05/1/2025	\$ 1,700,092
	County of Palm Beach			Lee County Industrial Development Authority	
3,000,000	5.00%, 05/1/2028, Call 05/1/2026	3,620,190		5.75%, 06/15/2042, Call 06/15/2022	97,905
175,000	5.00%, 04/1/2039, Call 04/1/2029 ⁴	177,917	100,000	5.00%, 11/15/2049, Call 11/15/2026	3,158,430
65,000	Fiddlers Creek Community Development District No. 1, 4.00%, 05/1/2021	64,767	2,000,000	Lee Memorial Health System, 5.00%, 04/1/2044, Call 04/1/2029	2,340,980
	Florida Development Finance Corp.			Majorca Isles Community Development District, 5.38%, 05/1/2035, Call 05/1/2026	925,789
750,000	6.25%, 07/1/2034, Call 07/1/2024	762,180	910,000	Mediterra South Community Development District	
2,000,000	7.63%, 06/15/2041, Call 06/15/2021	2,152,940	90,000	5.10%, 05/1/2031, Call 05/1/2022	95,728
500,000	8.50%, 06/15/2044, Call 06/15/2023	553,560	385,000	5.00%, 05/1/2034, Call 05/1/2023	361,257
825,000	6.13%, 06/15/2046, Call 06/15/2025 ⁴	846,953		Miami Beach Health Facilities Authority	
5,000,000	6.50%, 01/1/2049, Call 05/4/2020 ^{1 2 4}	4,421,650	1,500,000	4.25%, 11/15/2034, Call 05/4/2020	1,527,915
500,000	Florida Higher Educational Facilities Financial Authority, 4.50%, 06/1/2033, Call 06/1/2028 ⁴	479,475	1,000,000	5.00%, 11/15/2039, Call 11/15/2024	1,071,230
1,000,000	FSU Financial Assistance, Inc., 5.00%, 10/1/2030, Call 10/1/2022	1,088,030		Miami-Dade County Industrial Development Authority	
500,000	Grand Bay at Doral Community Development District, 5.00%, 05/1/2039, Call 05/1/2024	512,345	630,000	5.00%, 09/15/2034, Call 09/15/2024	671,063
	Greater Orlando Aviation Authority		320,000	5.25%, 09/15/2044, Call 09/15/2024	339,229
1,000,000	5.00%, 11/15/2036, Call 05/15/2023 ²	972,450	105,000	5.00%, 09/15/2044, Call 09/15/2027 ⁴	112,610
1,665,000	5.00%, 10/1/2046, Call 10/1/2026 ²	1,851,513		Palm Beach County Health Facilities Authority	
1,000,000	Hernando County School District, AGM, 5.00%, 07/1/2031, Call 07/1/2026	1,179,640	525,000	6.75%, 06/1/2024, Call 06/1/2022	552,237
2,000,000	Hillsborough County Aviation Authority, 5.00%, 10/1/2043, Call 10/1/2028 ²	2,288,160	850,000	5.00%, 12/1/2031, Call 12/1/2024	974,831
2,000,000	Jacksonville Port Authority, 5.00%, 11/1/2044, Call 11/1/2028	2,428,020	500,000	5.00%, 11/1/2043, Call 11/1/2022	532,015
8,000,000	JEA Electric System Revenue, 4.11%, 10/1/2034, Call 04/3/2020 ¹	8,000,000	750,000	Pinellas County Educational Facilities Authority, 6.50%, 10/1/2031, Call 10/1/2021	786,390
	Lake Ashton Community Development District		680,000	Putnam County Development Authority, 5.00%, 03/15/2042, Call 05/1/2028	809,989
125,000	5.00%, 05/1/2025	125,106	1,500,000	Reedy Creek Improvement District, 5.00%, 06/1/2035, Call 06/1/2026	1,772,100
405,000	5.00%, 05/1/2037, Call 05/1/2025	389,679			



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

As of March 31, 2020

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
FLORIDA (Continued)			GEORGIA (Continued)		
\$ 1,000,000	Sarasota County Public Hospital District, 5.00%, 07/1/2041, Call 07/1/2028	\$ 1,208,880	\$ 500,000	Medical Center Hospital Authority, AGM, 5.00%, 08/1/2041, Call 08/1/2020	\$ 506,390
900,000	South Miami Health Facilities Authority, 5.00%, 08/15/2042, Call 08/15/2027	1,034,712	665,000	Municipal Electric Authority of Georgia, 5.00%, 01/1/2038, Call 07/1/2028	758,905
1,650,000	5.00%, 08/15/2047, Call 08/15/2027	1,888,409	5,000,000	Northwest Georgia Housing Authority, FHA 221(D4), 1.54%, 08/1/2022, Call 08/1/2021 ¹	4,997,350
100,000	Stonebrier Community Development District, 4.00%, 05/1/2037, Call 05/1/2026	108,920	1,695,000	Private Colleges & Universities Authority, 5.00%, 04/1/2044, Call 04/1/2024	1,828,464
2,000,000	Town of Davie, 5.00%, 04/1/2048, Call 04/1/2028	2,211,800	600,000	Thomasville Hospital Authority, 5.25%, 11/1/2035, Call 11/2/2020	614,574
135,000	Turtle Run Community Development District, 5.00%, 05/1/2037, Call 05/1/2028 ⁴	152,038	2,500,000	Valdosta & Lowndes County Hospital Authority, County Guarantee, 5.00%, 10/1/2041, Call 10/1/2021	<u>2,644,400</u>
495,000	Verandah West Community Development District, 5.00%, 05/1/2033, Call 05/1/2023	502,311			<u>30,470,668</u>
		<u>77,257,790</u>	GUAM — 0.1%		
			Guam Government Waterworks Authority		
			500,000	5.25%, 07/1/2033, Call 07/1/2023	511,990
			1,000,000	5.00%, 07/1/2035, Call 07/1/2024	<u>1,013,750</u>
					<u>1,525,740</u>
			HAWAII — 0.3%		
			500,000	Hawaii Housing Finance & Development Corp., 6.75%, 05/1/2047, Call 05/1/2022	532,200
			2,800,000	State of Hawaii, 5.00%, 01/1/2038, Call 01/1/2028	3,406,760
			1,000,000	State of Hawaii Airports System Revenue, 5.00%, 07/1/2048, Call 07/1/2028 ²	<u>1,106,050</u>
					<u>5,045,010</u>
			IDAHO — 0.2%		
			Idaho Health Facilities Authority		
			300,000	4.38%, 07/1/2034, Call 07/1/2024 ⁴	319,539
			1,040,000	5.00%, 12/1/2047, Call 12/1/2027	1,207,045
			Idaho Housing & Finance Association		
			250,000	6.00%, 06/1/2038, Call 05/4/2020	250,252
			370,000	6.00%, 07/1/2039, Call 07/1/2028 ⁴	405,720
			415,000	6.00%, 07/1/2049, Call 07/1/2028 ⁴	448,553
			565,000	6.00%, 07/1/2054, Call 07/1/2028 ⁴	<u>608,686</u>
					<u>3,239,795</u>
1,470,000	Main Street Natural Gas, Inc., 5.00%, 05/15/2034, Call 05/15/2029	1,611,590			



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

As of March 31, 2020

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
ILLINOIS — 6.6%			ILLINOIS (Continued)		
	Chicago Board of Education		\$2,000,000	5.25%, 11/15/2033, Call 11/15/2020	\$ 2,015,060
\$ 1,000,000	5.00%, 12/1/2021	\$ 1,011,180			
100,000	5.75%, 04/1/2034, Call 04/1/2027	107,209	1,500,000	6.75%, 10/15/2040, Call 10/15/2020 ¹	1,528,050
1,000,000	6.10%, 04/1/2036, Call 04/1/2027	1,087,350		Illinois Educational Facilities Authority	
180,000	5.00%, 04/1/2037, Call 04/1/2027	183,114	2,000,000	4.50%, 11/1/2036, Call 11/1/2024	2,185,280
500,000	5.00%, 04/1/2038, Call 04/1/2028	507,980	570,000	3.90%, 11/1/2036, Call 11/1/2027	634,473
500,000	5.25%, 12/1/2039, Call 12/1/2024	506,150		Illinois Finance Authority	
575,000	5.00%, 12/1/2042, Call 12/1/2022	573,378	700,000	5.00%, 08/1/2026	764,274
1,950,000	7.00%, 12/1/2044, Call 12/1/2025	2,142,543	235,000	5.00%, 08/15/2026, Call 08/15/2020	238,358
1,100,000	6.00%, 04/1/2046, Call 04/1/2027	1,169,839	465,000	5.00%, 08/15/2026, Call 08/15/2020	471,264
1,000,000	Chicago Board of Education, NATL, 0.00%, 12/1/2022	916,570	425,000	5.00%, 08/1/2027	467,547
	Chicago O'Hare International Airport		500,000	5.00%, 08/1/2028, Call 08/1/2027	548,045
500,000	5.00%, 07/1/2033, Call 07/1/2028 ²	554,570	2,135,000	5.00%, 03/1/2031, Call 03/1/2027	2,532,153
2,500,000	5.00%, 01/1/2046, Call 01/1/2025	2,742,375	600,000	5.75%, 10/1/2032, Call 10/1/2022	626,604
680,000	Chicago Park District, 5.00%, 11/15/2024	747,687	670,000	5.00%, 03/1/2033, Call 03/1/2027	790,010
	Chicago Transit Authority		1,000,000	5.00%, 08/1/2033, Call 08/1/2024	1,159,420
475,000	5.25%, 12/1/2030, Call 12/1/2021	502,132	315,000	5.00%, 02/15/2034, Call 02/15/2027	358,193
2,500,000	5.00%, 12/1/2046, Call 12/1/2026	2,746,275	500,000	5.00%, 03/1/2034, Call 03/1/2027	587,805
	City of Chicago		2,000,000	4.00%, 07/1/2034, Call 01/1/2026	2,202,480
1,000,000	4.84%, 04/15/2028, Call 01/16/2023 ⁴	992,970	225,000	5.00%, 02/15/2037, Call 08/15/2027	245,912
1,000,000	5.00%, 01/1/2030	1,040,030	1,695,000	4.00%, 07/1/2038, Call 07/1/2029	1,950,284
1,000,000	5.25%, 01/1/2035, Call 01/1/2021	980,020	550,000	5.00%, 09/1/2042, Call 09/1/2024	619,536
1,000,000	5.50%, 01/1/2035, Call 01/1/2025	1,039,640	1,925,000	5.00%, 09/1/2046, Call 09/1/2026	2,153,651
2,380,000	6.00%, 01/1/2038, Call 01/1/2027	2,559,357	2,100,000	5.00%, 02/15/2047, Call 08/15/2027	2,255,127
500,000	5.50%, 01/1/2040, Call 01/1/2025	515,990	1,135,000	4.00%, 06/1/2047, Call 06/1/2022	1,204,678
900,000	5.00%, 01/1/2041, Call 01/1/2022	960,885	655,000	4.00%, 06/1/2047, Call 06/1/2022	676,923
1,000,000	City of Chicago Motor Fuel Tax Revenue, 5.00%, 01/1/2029, Call 01/1/2024	1,006,550	1,000,000	5.00%, 12/1/2047, Call 12/1/2027	1,048,690
	City of Chicago Wastewater Transmission Revenue		1,000,000	6.00%, 10/1/2048, Call 10/1/2022	1,039,070
665,000	5.00%, 01/1/2034, Call 01/1/2025	755,107	485,000	Illinois Sports Facilities Authority, 5.00%, 06/15/2021	503,784
3,000,000	5.00%, 01/1/2039, Call 01/1/2024	3,281,010	1,000,000	Illinois Sports Facilities Authority, AGM, 5.25%, 06/15/2032, Call 06/15/2024	1,138,990
1,000,000	City of Chicago Waterworks Revenue, AGM, 5.00%, 11/1/2028, Call 11/1/2024	1,147,690	1,000,000	Illinois State University, AGM, 5.00%, 04/1/2033, Call 04/1/2028	1,200,560
	County of Cook				
1,000,000	5.25%, 11/15/2022, Call 11/15/2020	1,009,620			



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

As of March 31, 2020

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
ILLINOIS (Continued)			ILLINOIS (Continued)		
	Metropolitan Pier & Exposition Authority		\$ 105,000	State of Illinois, AMBAC, 6.25%, 12/15/2020	\$ 107,283
\$2,355,000	5.00%, 06/15/2050, Call 12/15/2029	\$ 2,321,842	2,000,000	State of Illinois, BAM, 4.00%, 06/15/2030, Call 06/15/2026	2,012,780
530,000	5.00%, 06/15/2057, Call 12/15/2027	520,296	615,000	Upper Illinois River Valley Development Authority, 5.00%, 01/1/2045, Call 01/1/2027 ⁴	584,797
	Metropolitan Pier & Exposition Authority, NATL			Will County Community High School District No. 210 Lincoln-Way	
1,000,000	0.00%, 06/15/2029	757,530	550,000	0.00%, 01/1/2031	402,451
3,300,000	0.00%, 12/15/2030	2,360,391	250,000	0.00%, 01/1/2032	176,505
1,600,000	Metropolitan Pier & Exposition Authority, State Appropriation, 5.00%, 12/15/2028, Call 06/15/2022	1,613,152	1,350,000	Will County Community High School District No. 210 Lincoln-Way, AGM, 0.00%, 01/1/2024	1,245,955
1,905,000	Metropolitan Water Reclamation District of Greater Chicago, 5.00%, 12/1/2041, Call 12/1/2026	2,189,531	1,000,000	Will County Community High School District No. 210 Lincoln-Way, AGM-CR, 5.00%, 01/1/2027, Call 01/1/2023	1,080,020
500,000	Quad Cities Regional Economic Development Authority, 4.75%, 10/1/2032, Call 10/1/2022	513,255	830,000	Wonder Lake Village Special Service Area No. 1, 4.50%, 03/1/2034, Call 03/1/2025	753,598
	Railsplitter Tobacco Settlement Authority				<u>98,723,140</u>
780,000	5.25%, 06/1/2021	813,002	INDIANA — 1.0%		
3,000,000	5.00%, 06/1/2024	3,401,490	1,820,000	Ball State University, 5.00%, 07/1/2036, Call 07/1/2028	2,251,522
1,000,000	Round Lake Lakewood Grove Special Service Area No. 3 & 4, BAM, 4.00%, 03/1/2033, Call 03/1/2027	1,089,150	1,000,000	City of Rockport, 7.00%, 06/1/2028, Call 02/1/2022 ²	913,710
	Sales Tax Securitization Corp.			Indiana Finance Authority	
2,000,000	5.00%, 01/1/2034, Call 01/1/2028	2,283,400	710,000	6.00%, 12/1/2026, Call 06/1/2020	642,713
500,000	4.00%, 01/1/2038, Call 01/1/2030	517,425	2,000,000	5.00%, 02/1/2030, Call 02/1/2028	2,531,340
1,000,000	Southwestern Illinois Development Authority, 7.13%, 11/1/2043, Call 11/1/2023	1,203,520	3,000,000	4.00%, 11/1/2033, Call 11/1/2027	3,399,750
	State of Illinois		1,340,000	Indiana Municipal Power Agency, 5.00%, 01/1/2036, Call 07/1/2026	1,596,489
1,000,000	5.00%, 11/1/2022	1,029,350	1,000,000	Indianapolis Local Public Improvement Bond Bank, 5.00%, 02/1/2049, Call 02/1/2029	1,197,030
500,000	5.00%, 03/1/2024, Call 03/1/2022	511,195	1,960,000	Michigan City School Building Corp., 5.00%, 01/15/2025	2,244,710
1,000,000	5.00%, 11/1/2025	1,056,210	500,000	Town of Shoals, 7.25%, 11/1/2043, Call 11/1/2023 ²	521,465
1,500,000	5.50%, 07/1/2026, Call 07/1/2023	1,568,100			<u>15,298,729</u>
1,000,000	5.00%, 11/1/2027	1,042,120	IOWA — 0.4%		
1,000,000	5.00%, 05/1/2028, Call 05/1/2024	1,025,900		Iowa Finance Authority	
2,000,000	3.00%, 06/15/2033, Call 06/15/2026	1,646,920	1,000,000	5.25%, 12/1/2025, Call 12/1/2023	1,023,650
500,000	5.00%, 03/1/2037, Call 03/1/2022	502,455	2,520,000	4.75%, 08/1/2042, Call 08/1/2022	2,636,323
1,000,000	4.25%, 12/1/2037, Call 12/1/2027	950,340			
1,500,000	5.00%, 02/1/2039, Call 02/1/2024	1,509,735			



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>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
IOWA (Continued)			LOUISIANA (Continued)		
\$ 500,000	Iowa Higher Education Loan Authority, 6.00%, 10/1/2031, Call 10/1/2021	\$ 518,030	\$ 1,000,000	Louisiana Public Facilities Authority 5.00%, 12/15/2021	\$ 1,063,840
	Iowa Tobacco Settlement Authority		500,000	8.13%, 12/15/2033, Call 12/15/2023	519,750
800,000	5.60%, 06/1/2034, Call 05/4/2020	791,152	1,000,000	5.00%, 05/15/2035, Call 05/15/2025	1,159,960
410,000	5.38%, 06/1/2038, Call 05/4/2020	402,198			
500,000	PEFA, Inc., 5.00%, 09/1/2049, Call 06/1/2026 ¹	549,950	885,000	6.50%, 07/1/2036, Call 07/1/2023 ^{2 4}	922,099
		<u>5,921,303</u>	1,400,000	5.00%, 07/1/2042, Call 07/1/2027	1,648,878
KENTUCKY — 0.8%			1,500,000	New Orleans Aviation Board, 5.00%, 01/1/2048, Call 01/1/2027 ²	1,680,090
	Kentucky Economic Development Finance Authority		500,000	New Orleans Aviation Board, AGM, 5.00%, 10/1/2035, Call 10/1/2028	616,695
200,000	5.00%, 06/1/2037, Call 06/1/2027	222,360	1,260,000	Port New Orleans Board of Commissioners, AGM, 5.00%, 04/1/2038, Call 04/1/2028 ²	1,498,770
2,600,000	5.00%, 01/1/2045, Call 07/1/2025	2,597,036			
1,350,000	5.00%, 06/1/2045, Call 06/1/2027	1,444,581	1,000,000	State of Louisiana, 4.00%, 09/1/2032, Call 09/1/2026	1,116,790
765,000	Kentucky Municipal Power Agency, NATL, 5.00%, 09/1/2032, Call 09/1/2026	918,941			<u>16,867,667</u>
	Kentucky Public Energy Authority		MAINE — 0.4%		
2,600,000	4.00%, 01/1/2049, Call 10/1/2024 ¹	2,604,602		Maine Health & Higher Educational Facilities Authority	
1,950,000	4.00%, 12/1/2049, Call 03/1/2025 ¹	2,032,543	1,615,000	5.00%, 07/1/2035, Call 07/1/2027	1,857,056
1,500,000	4.00%, 02/1/2050, Call 11/1/2027 ¹	1,576,230	700,000	5.00%, 07/1/2035, Call 07/1/2027	804,916
1,000,000	Paducah Electric Plant Board, AGM, 5.00%, 10/1/2035, Call 10/1/2026	1,189,330	420,000	5.00%, 07/1/2040, Call 07/1/2020	423,633
		<u>12,585,623</u>	1,500,000	Maine Municipal Bond Bank, 5.00%, 11/1/2031, Call 11/1/2027	1,867,575
LOUISIANA — 1.1%			500,000	Town of Rumford, 6.88%, 10/1/2026, Call 05/4/2020 ²	473,525
1,170,000	Ascension Parish Industrial Development Board, Inc., 6.00%, 07/1/2036, Call 07/1/2023	1,203,509			<u>5,426,705</u>
500,000	Jefferson Parish Hospital Service District No. 2, 6.25%, 07/1/2031, Call 07/1/2021	511,960	MARYLAND — 1.7%		
1,500,000	Jefferson Sales Tax District, AGM, 5.00%, 12/1/2037, Call 12/1/2027	1,824,735		City of Baltimore	
	Louisiana Local Government Environmental Facilities & Community Development Authority		2,500,000	5.00%, 07/1/2036, Call 01/1/2027	2,979,400
500,000	6.50%, 11/1/2035, Call 11/1/2020	501,110	1,525,000	5.00%, 09/1/2036, Call 09/1/2027	1,508,408
1,205,000	5.00%, 10/1/2041, Call 10/1/2027	1,425,901	1,000,000	5.00%, 09/1/2046, Call 09/1/2027	943,580
1,000,000	Louisiana Local Government Environmental Facilities & Community Development Authority, AGM, 5.00%, 10/1/2043, Call 10/1/2027	1,173,580	1,330,000	County of Prince George's, 7.00%, 08/1/2048, Call 11/1/2026	1,429,152
			1,600,000	Howard County Housing Commission, 5.00%, 06/1/2044, Call 06/1/2024	1,741,088
			4,750,000	Maryland Community Development Administration Multi- Family Mortgage Revenue, 2.52%, 02/1/2021 ⁴	4,767,052



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

As of March 31, 2020

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
MARYLAND (Continued)			MICHIGAN (Continued)		
\$ 1,000,000	Maryland Economic Development Corp., 5.00%, 06/1/2049, Call 06/1/2029 ²	\$ 1,060,590	\$ 1,170,000	Grand Rapids Public Schools, AGM 5.00%, 05/1/2022	\$ 1,260,476
	Maryland Health & Higher Educational Facilities Authority		685,000	5.00%, 05/1/2024	785,181
2,700,000	5.00%, 08/15/2038, Call 08/15/2023	2,952,855	1,000,000	Great Lakes Water Authority Sewage Disposal System Revenue, 5.00%, 07/1/2035, Call 07/1/2026	1,185,460
1,000,000	5.00%, 07/1/2040, Call 07/1/2025	1,133,510	275,000	Kentwood Economic Development Corp., 5.63%, 11/15/2041, Call 05/15/2022	282,741
500,000	5.00%, 07/1/2045, Call 07/1/2025	563,120		Michigan Finance Authority	
	Maryland Stadium Authority		275,000	5.00%, 06/1/2029, Call 05/4/2020	251,268
2,000,000	5.00%, 05/1/2036, Call 05/1/2028	2,421,300	3,500,000	4.50%, 10/1/2029, Call 10/1/2024	3,863,125
2,000,000	5.00%, 05/1/2046, Call 05/1/2026	2,292,640	1,165,000	5.00%, 07/1/2031, Call 07/1/2024	1,288,152
1,000,000	5.00%, 05/1/2047, Call 05/1/2028	1,184,980	1,670,000	5.00%, 12/1/2032, Call 06/1/2022	1,805,871
	<u>24,977,675</u>		2,500,000	5.00%, 10/1/2033, Call 10/1/2024	2,860,675
	MASSACHUSETTS — 0.8%		1,000,000	5.00%, 07/1/2034, Call 07/1/2025	1,148,260
120,000	Collegiate Charter School of Lowell, 5.00%, 06/15/2039, Call 06/15/2026	115,295	500,000	5.00%, 07/1/2035, Call 07/1/2025	573,325
1,500,000	Commonwealth of Massachusetts, 4.00%, 05/1/2036, Call 05/1/2028	1,729,290	1,000,000	5.00%, 07/1/2039, Call 07/1/2024	1,092,140
	Massachusetts Development Finance Agency		1,000,000	5.00%, 11/15/2041, Call 11/15/2026	1,140,140
600,000	5.00%, 07/1/2034, Call 07/1/2027	679,320	2,500,000	5.00%, 12/1/2047, Call 12/1/2022	2,749,675
2,000,000	5.00%, 07/1/2038 ¹	2,253,620	855,000	5.00%, 12/1/2048, Call 12/1/2028	1,003,394
1,000,000	4.00%, 07/1/2044, Call 01/1/2029	1,007,630	1,450,000	Michigan Finance Authority, NATL, 5.00%, 07/1/2036, Call 07/1/2024	1,627,393
150,000	4.00%, 06/1/2049, Call 06/1/2029	155,403	1,000,000	Michigan Finance Authority, SAW, 4.00%, 11/1/2048, Call 11/1/2028	1,108,320
	Massachusetts Educational Financing Authority		3,000,000	Michigan State Building Authority, 5.00%, 04/15/2041, Call 10/15/2026	3,530,010
1,500,000	5.00%, 01/1/2021 ²	1,539,405	2,000,000	Michigan State Hospital Finance Authority, 2.40%, 11/15/2047 ¹	2,029,280
300,000	5.50%, 01/1/2022, Call 04/14/2020	300,345	935,000	Michigan State Housing Development Authority, 2.34% (3-Month USD Libor+ 100 basis points), 04/1/2042, Call 04/1/2021 ^{2 3}	940,255
115,000	6.00%, 01/1/2028, Call 04/14/2020	115,118	805,000	Michigan Strategic Fund, 7.00%, 12/1/2030, Call 12/1/2023 ^{1 2 4}	853,799
1,000,000	5.00%, 07/1/2028 ²	1,219,550	250,000	Renaissance Public School Academy, 6.00%, 05/1/2037, Call 05/1/2022	246,573
1,000,000	5.00%, 07/1/2029 ²	1,234,790	500,000	Summit Academy, 6.38%, 11/1/2035, Call 05/4/2020	493,900
200,000	4.25%, 07/1/2046, Call 07/1/2026 ²	214,478		Wayne County Airport Authority	
1,000,000	Massachusetts Water Resources Authority, 5.00%, 08/1/2040, Call 08/1/2026	1,188,170	2,000,000	5.00%, 12/1/2030, Call 12/1/2025 ²	2,249,800
	<u>11,752,414</u>				
	MICHIGAN — 2.5%				
500,000	Detroit Downtown Development Authority, AGM, 5.00%, 07/1/2043, Call 07/1/2024	551,505			



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

As of March 31, 2020

Principal Amount		Value	Principal Amount		Value
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
MICHIGAN (Continued)			MISSOURI (Continued)		
\$ 1,500,000	5.00%, 12/1/2037, Call 12/1/2027	\$ 1,765,125		Health & Educational Facilities Authority of the State of Missouri	
		<u>36,685,843</u>			
MINNESOTA — 0.7%			\$ 685,000	4.00%, 02/15/2039, Call 02/15/2029	\$ 769,625
250,000	City of Deephaven, 5.25%, 07/1/2040, Call 07/1/2025	253,755	1,150,000	6.00%, 02/1/2041, Call 02/1/2021	1,170,228
70,000	City of Minneapolis, 5.00%, 12/1/2037, Call 12/1/2027 ⁴	62,504	1,000,000	5.00%, 11/15/2043, Call 05/15/2028	1,191,080
4,200,000	City of Minneapolis/St Paul Housing & Redevelopment Authority, AGM, 0.70%, 08/15/2037, Call 04/3/2020 ¹	4,200,000	350,000	4.00%, 11/15/2049, Call 11/15/2027	379,761
1,720,000	City of Shakopee Senior Housing Revenue, 5.85%, 11/1/2058, Call 05/1/2025 ^{1 4}	1,691,861		Kansas City Industrial Development Authority	
	Housing & Redevelopment Authority of The City of Saint Paul		2,000,000	5.00%, 03/1/2039, Call 03/1/2029 ²	2,260,100
1,000,000	5.00%, 11/15/2029, Call 11/15/2025	1,203,480	3,000,000	5.00%, 03/1/2046, Call 03/1/2029 ²	3,345,540
1,285,000	5.00%, 11/15/2030, Call 11/15/2025	1,546,472	1,400,000	Metropolitan St. Louis Sewer District, 5.00%, 05/1/2033, Call 05/1/2025	1,659,196
415,000	5.50%, 09/1/2043, Call 09/1/2020	419,830			<u>14,270,598</u>
490,000	World Learner School of Chaska Charter School No. 4016, 8.00%, 12/1/2043, Call 12/1/2021	511,707	MONTANA — 0.1%		
		<u>9,889,609</u>	1,170,000	Montana Facility Finance Authority, 5.00%, 07/1/2031, Call 07/1/2028	1,369,777
MISSISSIPPI — 0.0%⁶			NEBRASKA — 0.3%		
500,000	Mississippi Business Finance Corp., 5.00%, 02/1/2036 ^{1 2 4}	501,600		Central Plains Energy Project	
MISSOURI — 1.0%			1,875,000	5.00%, 09/1/2027, Call 09/1/2022	2,010,094
	City of Kansas City Sanitary Sewer System Revenue		2,500,000	5.00%, 09/1/2032, Call 09/1/2022	2,680,125
600,000	5.00%, 01/1/2030, Call 01/1/2028	745,020	250,000	5.25%, 09/1/2037, Call 09/1/2022	269,480
685,000	5.00%, 01/1/2032, Call 01/1/2028	845,872	NEVADA — 1.1%		
350,000	5.00%, 01/1/2034, Call 01/1/2028	430,167	240,000	City of Carson City, 5.00%, 09/1/2037, Call 09/1/2027	282,648
225,000	Hanley Road Corridor Transportation Development District, 5.88%, 10/1/2036, Call 05/4/2020	225,448		County of Clark	
	Hannibal Industrial Development Authority		2,500,000	5.00%, 6/1/2043, Call 6/1/2028	3,060,300
640,000	5.00%, 10/1/2042, Call 10/1/2027	738,618	5,100,000	5.00%, 05/1/2048, Call 06/1/2028	6,194,001
445,000	5.00%, 10/1/2047, Call 10/1/2027	509,943	1,000,000	Henderson Public Improvement Trust, 5.50%, 01/1/2034, Call 07/1/2024	1,067,380
			1,000,000	Las Vegas Convention & Visitors Authority, 5.00%, 07/1/2043, Call 07/1/2028	1,140,230
				Las Vegas Valley Water District	
			2,000,000	5.00%, 06/1/2039, Call 12/1/2024	2,287,760
			2,000,000	5.00%, 06/1/2041, Call 06/1/2026	2,303,660
			595,000	State of Nevada Department of Business & Industry, 5.00%, 12/15/2035, Call 12/15/2025 ⁴	626,279
					<u>16,962,258</u>



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

As of March 31, 2020

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
NEW HAMPSHIRE — 0.4%			NEW JERSEY (Continued)		
\$ 500,000	New Hampshire Business Finance Authority, 4.13%, 01/20/2034	\$ 529,455	\$4,470,000	New Jersey Housing & Mortgage Finance Agency, 3.15%, 10/1/2024 ²	\$ 4,741,955
	New Hampshire Health and Education Facilities Authority Act			New Jersey Transportation Trust Fund Authority	
2,000,000	5.00%, 07/1/2037, Call 07/1/2027	2,339,200	1,850,000	5.00%, 12/15/2035, Call 12/15/2028	1,973,598
215,000	5.00%, 08/1/2037, Call 02/1/2028	259,329			
3,000,000	5.00%, 07/1/2041, Call 01/1/2028	3,442,140	2,000,000	5.25%, 06/15/2043, Call 12/15/2028	2,134,980
		<u>6,570,124</u>	805,000	5.00%, 06/15/2044, Call 06/15/2024	825,020
NEW JERSEY — 2.4%			2,000,000	South Jersey Port Corp., 5.00%, 01/1/2037, Call 01/1/2028 ²	2,119,660
4,000,000	Garden State Preservation Trust, AGM, 5.75%, 11/1/2028	4,997,360	1,610,000	Tobacco Settlement Financing Corp., 5.00%, 06/1/2036, Call 06/1/2028	1,744,081
	New Jersey Economic Development Authority				<u>35,385,075</u>
600,000	5.13%, 09/15/2023, Call 08/20/2022 ²	600,000	NEW MEXICO — 0.2%		
1,500,000	5.00%, 03/1/2024, Call 03/1/2023	1,569,210	795,000	County of Bernalillo, AMBAC, 5.45%, 06/1/2034, Call 05/4/2020 ²	787,408
1,000,000	5.25%, 09/1/2025, Call 03/1/2021	1,031,390	810,000	Mesa Del Sol Public Improvement District No. 1, 7.00%, 10/1/2033, Call 10/1/2023	820,222
1,450,000	3.13%, 07/1/2029, Call 07/1/2027	1,394,856	1,020,000	Volterra Public Improvement District, 6.75%, 10/1/2033, Call 10/1/2024	1,001,446
1,000,000	3.38%, 07/1/2030, Call 07/1/2027	976,330	1,055,000	Winrock Town Center Tax Increment Development District No. 1, 6.00%, 05/1/2040, Call 05/4/2020 ⁴	1,024,996
100,000	5.00%, 07/15/2032, Call 07/15/2027	107,811			<u>3,634,072</u>
1,000,000	5.00%, 06/15/2033, Call 06/15/2027	1,064,260	NEW YORK — 4.5%		
500,000	5.00%, 07/1/2033, Call 07/1/2027	532,245	450,000	Build New York City Resource Corp., 5.00%, 04/15/2043, Call 04/15/2023	443,925
280,000	6.00%, 10/1/2034, Call 10/1/2024 ⁴	284,508		City of New York	
880,000	5.00%, 06/15/2036, Call 12/15/2026	925,910	2,000,000	5.00%, 03/1/2026, Call 03/1/2024	2,282,760
350,000	6.30%, 10/1/2049, Call 10/1/2024 ⁴	354,085	2,000,000	5.00%, 04/1/2040, Call 04/1/2028	2,412,280
1,000,000	New Jersey Educational Facilities Authority, 5.00%, 06/15/2025, Call 06/15/2024	1,063,860	9,000,000	0.85%, 12/1/2047, Call 04/3/2020 ¹	9,000,000
500,000	New Jersey Health Care Facilities Financing Authority, 5.75%, 07/1/2037, Call 05/4/2020	500,705	1,000,000	Hempstead Town Local Development Corp., 6.24%, 02/1/2047, Call 02/1/2027	1,017,660
1,175,000	New Jersey Health Care Facilities Financing Authority, AGM, 5.00%, 07/1/2046, Call 07/1/2025	1,238,521	2,000,000	Metropolitan Transportation Authority, 5.00%, 11/15/2033, Call 05/15/2028	2,266,000
	New Jersey Higher Education Student Assistance Authority				
1,000,000	5.00%, 12/1/2025 ²	1,167,880			
1,000,000	5.00%, 12/1/2027	1,232,580			
500,000	5.00%, 12/1/2028, Call 06/1/2028 ²	606,290			
855,000	4.25%, 12/1/2047, Call 12/1/2026 ²	920,262			
1,195,000	4.00%, 12/1/2048, Call 06/1/2028 ²	1,277,718			



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

As of March 31, 2020

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
NEW YORK (Continued)			NEW YORK (Continued)		
\$ 225,000	Monroe County Industrial Development Corp., 5.00%, 01/1/2040, Call 01/1/2026	\$ 208,719	\$ 1,000,000	5.00%, 05/1/2048, Call 11/1/2023 ¹	\$ 1,127,760
650,000	Nassau County Local Economic Assistance Corp., 5.00%, 07/1/2034, Call 07/1/2024	731,569	1,500,000	New York State Environmental Facilities Corp., 4.00%, 06/15/2049, Call 06/15/2029	1,684,035
1,500,000	New York City Industrial Development Agency, AMBAC, 5.00%, 01/1/2031, Call 05/4/2020	1,473,285	1,000,000	New York Transportation Development Corp., 5.25%, 01/1/2050, Call 07/1/2024 ²	1,029,120
1,000,000	New York City Industrial Development Agency, FGIC, 5.00%, 03/1/2046, Call 05/4/2020	982,100	2,000,000	Niagara Falls Bridge Commission, NATL, 6.25%, 10/1/2021	2,147,560
2,000,000	New York City Transitional Finance Authority Building Aid Revenue, SAW, 5.00%, 07/15/2037, Call 07/15/2028	2,451,740	235,000	Onondaga Civic Development Corp. 5.00%, 07/1/2040, Call 07/1/2025	250,186
	New York City Transitional Finance Authority Future Tax Secured Revenue		500,000	5.00%, 07/1/2045, Call 07/1/2025	528,450
1,000,000	4.00%, 11/1/2040, Call 11/1/2029	1,144,960	590,000	Port Authority of New York & New Jersey 5.50%, 12/1/2031, Call 12/1/2020	592,425
1,000,000	4.00%, 11/1/2042, Call 05/1/2029	1,133,670	1,000,000	5.00%, 09/1/2037, Call 09/1/2028	1,238,080
	New York City Water & Sewer System		4,500,000	5.00%, 10/15/2041, Call 10/15/2025	5,103,540
1,500,000	5.00%, 06/15/2032, Call 06/15/2027	1,845,540	265,000	6.00%, 12/1/2042, Call 12/1/2020	268,389
5,000,000	5.00%, 06/15/2047, Call 12/15/2022	5,409,250	1,500,000	Triborough Bridge & Tunnel Authority, 5.00%, 11/15/2045, Call 11/15/2025	1,731,885
910,000	New York Counties Tobacco Trust VI, 5.63%, 06/1/2035	942,842	970,000	TSASC, Inc., 5.00%, 06/1/2045, Call 06/1/2027	812,850
	New York Liberty Development Corp.		750,000	Westchester County Local Development Corp., 5.50%, 05/1/2042, Call 05/1/2024	778,005
1,000,000	5.25%, 10/1/2035	1,235,130	290,000	Yonkers Economic Development Corp., 5.00%, 10/15/2049, Call 10/15/2029	291,743
2,000,000	5.38%, 11/15/2040, Call 11/15/2024 ⁴	2,070,460			<u>67,487,063</u>
1,000,000	5.00%, 11/15/2044, Call 11/15/2024 ⁴	1,015,590	NORTH CAROLINA — 0.1%		
1,500,000	7.25%, 11/15/2044, Call 11/15/2024 ⁴	1,590,015	2,000,000	North Carolina Medical Care Commission, 5.00%, 12/1/2033, Call 12/1/2022	2,146,040
	New York State Dormitory Authority		NORTH DAKOTA — 0.2%		
5,000,000	4.00%, 02/15/2038, Call 02/15/2030	5,762,400	1,000,000	County of Burleigh, 4.38%, 04/15/2026	999,200
1,000,000	4.00%, 07/1/2040, Call 07/1/2029	1,073,100	2,000,000	County of Ward, 5.00%, 06/1/2053, Call 06/1/2028	2,201,820
2,000,000	5.00%, 02/15/2044, Call 02/15/2025	2,273,360			<u>3,201,020</u>
1,000,000	5.00%, 02/15/2045, Call 02/15/2025	1,136,680			



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

As of March 31, 2020

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
OHIO — 1.3%			OKLAHOMA (Continued)		
	Buckeye Tobacco Settlement Financing Authority		\$2,000,000	Oklahoma Development Finance Authority, AGM, 4.00%, 08/15/2048, Call 08/15/2028	\$ 2,157,800
\$ 990,000	4.00%, 06/1/2048, Call 06/1/2030	\$ 1,062,666			
2,000,000	5.00%, 06/1/2055, Call 06/1/2030	1,777,500			<u>6,759,174</u>
1,000,000	Butler County Port Authority, 6.00%, 12/1/2043, Call 12/1/2022	934,190	OREGON — 0.2%		
830,000	City of Akron, 5.00%, 12/1/2026	959,314	1,000,000	Oregon State Facilities Authority 5.00%, 04/1/2045, Call 04/1/2025	1,140,980
400,000	City of Cleveland Airport System Revenue, 5.00%, 01/1/2031, Call 01/1/2022	427,060	765,000	5.00%, 10/1/2046, Call 10/1/2026	869,981
710,000	Cleveland-Cuyahoga County Port Authority, 5.00%, 12/1/2037, Call 12/1/2027	793,389	1,000,000	Port of Portland Airport Revenue, 5.00%, 07/1/2044, Call 07/1/2029 ²	<u>1,168,720</u>
500,000	County of Allen Hospital Facilities Revenue, 5.00%, 06/1/2038, Call 06/1/2020	503,210			<u>3,179,681</u>
1,000,000	County of Butler, 5.75%, 11/1/2040, Call 11/1/2020	1,026,770	PENNSYLVANIA — 4.0%		
500,000	County of Tuscarawas, 6.00%, 03/1/2045, Call 03/1/2025	502,920	305,000	Allegheny County Higher Education Building Authority, 5.00%, 10/15/2037, Call 10/15/2027	321,052
2,330,000	Indian Creek Local School District, School District Credit Program, 5.00%, 11/1/2055, Call 11/1/2028	2,772,910	95,000	Allegheny County Industrial Development Authority, 6.00%, 07/15/2038, Call 07/15/2023	96,743
2,665,000	Ohio Turnpike & Infrastructure Commission, 5.00%, 02/15/2037, Call 02/15/2028	3,217,534	450,000	Berks County Industrial Development Authority, 5.00%, 05/15/2032, Call 05/15/2027	473,351
1,500,000	Ohio Water Development Authority, 5.00%, 12/1/2034, Call 12/1/2026	1,838,310		Chester County Industrial Development Authority 5.00%, 10/1/2034, Call 10/1/2024	105,461
1,000,000	Southeastern Ohio Port Authority, 5.75%, 12/1/2032, Call 12/1/2022	1,083,880	280,000	5.38%, 10/15/2042, Call 10/15/2022	276,928
2,395,000	State of Ohio, 4.00%, 01/15/2039, Call 01/15/2030	<u>2,628,848</u>	1,125,000	Coatesville School District, AGM SAW, 5.00%, 08/1/2022	1,211,760
		19,528,501	1,825,000	Commonwealth Financing Authority 5.00%, 06/1/2034, Call 06/1/2028	2,181,532
			1,000,000	5.00%, 06/1/2035, Call 06/1/2028	1,192,190
			2,160,000	County of Chester, 4.00%, 11/15/2032, Call 11/15/2027	2,501,215
			315,000	Delaware Valley Regional Finance Authority, 5.75%, 07/1/2032	433,160
940,000	Coweta Public Works Authority, 4.00%, 08/1/2027, Call 08/1/2026	1,073,330	1,000,000	Delaware Valley Regional Finance Authority, AMBAC, 5.50%, 08/1/2028	1,254,080
1,000,000	Garfield County Educational Facilities Authority, 5.00%, 09/1/2031, Call 09/1/2026	1,196,760	265,000	East Hempfield Township Industrial Development Authority, 5.00%, 12/1/2039, Call 12/1/2025	300,171
1,040,000	Muskogee Industrial Trust, 4.00%, 09/1/2032, Call 09/1/2029	1,176,874			
1,000,000	Oklahoma City Airport Trust, 5.00%, 07/1/2043, Call 07/1/2028 ²	1,154,410			



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

As of March 31, 2020

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
PENNSYLVANIA (Continued)			PENNSYLVANIA (Continued)		
\$9,900,000	General Authority of Southcentral Pennsylvania, 1.10%, 06/1/2035, Call 04/3/2020 ¹	\$ 9,900,000	\$1,000,000	6.60%, 11/1/2047, Call 11/1/2027	\$ 915,100
1,000,000	Hospitals & Higher Education Facilities Authority of Philadelphia, 5.63%, 07/1/2036, Call 07/1/2022	1,072,320	10,000,000	7.28%, 09/1/2050, Call 05/1/2020 ¹	10,000,000
2,000,000	Manheim Township School District, 1.50% (1-Month USD Libor+ 42 basis points), 11/1/2021 ³	2,004,820	440,000	Quakertown General Authority, 4.00%, 07/1/2022	427,099
	Montgomery County Higher Education & Health Authority		1,000,000	School District of Philadelphia, SAW, 5.00%, 09/1/2038, Call 09/1/2026	1,161,490
365,000	4.00%, 09/1/2036, Call 09/1/2029	397,602	1,000,000	Scranton-Lackawanna Health & Welfare Authority, 5.00%, 06/1/2046, Call 06/1/2026	909,120
650,000	5.00%, 09/1/2037, Call 09/1/2028	751,153	2,000,000	Southeastern Pennsylvania Transportation Authority, 5.00%, 06/1/2029, Call 06/1/2027	2,481,600
	Montgomery County Industrial Development Authority		1,150,000	St. Mary Hospital Authority, 5.00%, 11/15/2023	1,298,200
1,100,000	5.00%, 11/15/2028, Call 05/15/2022	1,117,171	275,000	Susquehanna Area Regional Airport Authority, 5.00%, 01/1/2035, Call 01/1/2028 ²	271,766
400,000	5.00%, 11/15/2029, Call 05/15/2022	405,920	500,000	Upper Merion Area School District, SAW, 5.00%, 01/15/2034, Call 01/15/2026	590,040
290,000	Montgomery County Industrial Development Authority, FHA, 5.00%, 08/1/2024, Call 08/1/2020	293,657	500,000	Williamsport Area School District, AGM SAW, 4.00%, 03/1/2035, Call 09/1/2024	546,200
1,500,000	Moon Area School District, SAW, 5.00%, 11/15/2028, Call 11/15/2024	1,723,260			<u>59,400,109</u>
250,000	Pennsylvania Economic Development Financing Authority, 6.40%, 12/1/2038, Call 09/1/2025	274,408	PUERTO RICO — 0.1%		
	Pennsylvania Higher Educational Facilities Authority		1,500,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, 5.00%, 07/1/2058, Call 07/1/2028	1,462,425
1,000,000	5.00%, 08/15/2027	1,246,960	RHODE ISLAND — 0.3%		
600,000	5.80%, 07/1/2030, Call 07/1/2020	606,990	1,535,000	Rhode Island Commerce Corp., 5.00%, 07/1/2041, Call 07/1/2026	1,643,141
	Pennsylvania Turnpike Commission			Rhode Island Health & Educational Building Corp.	
1,000,000	5.00%, 12/1/2033, Call 12/1/2024	1,138,110	1,000,000	6.00%, 09/1/2033, Call 09/1/2023	1,151,360
2,000,000	5.00%, 12/1/2037, Call 12/1/2027	2,382,760	1,000,000	8.38%, 01/1/2046, Call 01/1/2021	1,053,730
500,000	5.00%, 12/1/2041, Call 06/1/2026	583,725			<u>3,848,231</u>
2,000,000	5.00%, 12/1/2043, Call 12/1/2028	2,408,440	SOUTH CAROLINA — 1.1%		
1,000,000	5.00%, 12/1/2047, Call 12/1/2027	1,195,040	1,000,000	City of Columbia Waterworks & Sewer System Revenue, 5.00%, 02/1/2043, Call 02/1/2023	1,108,680
	Philadelphia Authority for Industrial Development		2,000,000	Lexington County Health Services District, Inc., 5.00%, 11/1/2041, Call 05/1/2026	2,265,420
795,000	5.00%, 05/1/2027, Call 05/1/2026	952,187			
500,000	8.00%, 01/1/2033, Call 01/1/2023	532,060			
500,000	6.88%, 06/15/2033, Call 06/15/2023	531,330			
850,000	4.00%, 11/1/2037, Call 11/1/2029	933,938			



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

As of March 31, 2020

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
SOUTH CAROLINA (Continued)			TENNESSEE (Continued)		
\$2,500,000	Patriots Energy Group Financing Agency, 4.00%, 10/1/2048, Call 11/1/2023 ¹	\$ 2,584,950	\$1,055,000	Tennessee Energy Acquisition Corp. 5.00%, 02/1/2025	\$ 1,139,537
	South Carolina Jobs-Economic Development Authority		1,000,000	5.63%, 09/1/2026	1,142,130
500,000	6.00%, 02/1/2035, Call 02/1/2023 ^{2 4}	433,915	1,000,000	4.00%, 05/1/2048, Call 02/1/2023 ¹	1,024,930
1,000,000	5.00%, 11/1/2043, Call 05/1/2028	1,175,120	1,500,000	4.00%, 11/1/2049, Call 08/1/2025 ¹	1,560,540
1,000,000	South Carolina Jobs-Economic Development Authority, AGM, 6.25%, 08/1/2034, Call 08/1/2021	1,068,510			<u>19,683,550</u>
2,000,000	South Carolina Ports Authority, 5.00%, 07/1/2038, Call 07/1/2028 ²	2,355,540	TEXAS — 6.7%		
	South Carolina Public Service Authority		85,000	Arlington Higher Education Finance Corp., 5.00%, 08/15/2048, Call 08/15/2027	76,785
730,000	5.00%, 12/1/2055, Call 06/1/2025	802,555	320,000	Austin Convention Enterprises, Inc., 5.00%, 01/1/2034, Call 01/1/2027	311,088
1,015,000	5.25%, 12/1/2055, Call 12/1/2025	1,138,038		Central Texas Regional Mobility Authority	
3,000,000	University of South Carolina, 5.00%, 05/1/2043, Call 05/1/2027	3,574,710	500,000	6.75%, 01/1/2041, Call 01/1/2021	520,725
		<u>16,507,438</u>	2,000,000	5.00%, 01/1/2043, Call 01/1/2028	2,202,120
	SOUTH DAKOTA — 0.1%		2,000,000	City of Arlington, AGM, 5.00%, 02/15/2048, Call 02/15/2028	2,353,460
	South Dakota Health & Educational Facilities Authority			City of Austin Airport System Revenue	
555,000	5.00%, 09/1/2040, Call 09/1/2027	659,096	1,000,000	5.00%, 11/15/2035, Call 11/15/2026 ²	1,134,280
1,235,000	5.00%, 11/1/2045, Call 11/1/2025	1,404,244	2,250,000	5.00%, 11/15/2044, Call 11/15/2024 ²	2,463,975
		<u>2,063,340</u>	1,000,000	5.00%, 11/15/2048, Call 11/15/2029 ²	1,172,860
	TENNESSEE — 1.3%		1,000,000	City of El Paso, 5.00%, 08/15/2036, Call 08/15/2026	1,205,930
	Chattanooga-Hamilton County Hospital Authority		1,500,000	City of Fort Worth, 5.00%, 03/1/2027, Call 03/1/2026	1,795,920
500,000	5.00%, 10/1/2034, Call 10/1/2024	532,210	250,000	City of Hackberry, 4.50%, 09/1/2038, Call 09/1/2027	271,003
1,220,000	5.00%, 10/1/2044, Call 10/1/2024	1,287,649	1,000,000	City of Houston, 4.00%, 03/1/2033, Call 03/1/2027	1,131,740
	Johnson City Health & Educational Facilities Board		750,000	City of Houston Airport System Revenue, 5.00%, 07/15/2035, Call 07/15/2025 ²	738,915
500,000	6.50%, 07/1/2038, Call 07/1/2020	506,545	500,000	City of Houston Hotel Occupancy Tax & Special Revenue, 5.25%, 09/1/2028, Call 09/1/2021	526,905
2,000,000	5.00%, 08/15/2042, Call 08/15/2022	2,114,160	1,450,000	City of Lewisville, 6.00%, 09/1/2037, Call 09/1/2022 ⁴	1,420,782
	Knox County Health Educational & Housing Facility Board		750,000	City of Sugar Land, 5.00%, 02/15/2029, Call 02/15/2027	921,458
365,000	5.25%, 05/1/2025, Call 11/1/2024 ⁴	336,848			
45,000	6.00%, 05/1/2034, Call 11/1/2024 ⁴	39,001			
10,000,000	Public Building Authority of Blount County Tennessee, 1.10%, 06/1/2034, Call 04/3/2020 ¹	10,000,000			



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

As of March 31, 2020

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
TEXAS (Continued)			TEXAS (Continued)		
	Clifton Higher Education Finance Corp.		\$ 830,000	Newark Higher Education Finance Corp., 5.00%, 06/15/2037, Call 06/15/2022	\$ 835,959
\$ 500,000	5.00%, 08/15/2042, Call 08/15/2022	\$ 525,945	1,050,000	North Texas Municipal Water District, 5.00%, 06/1/2024	1,211,122
100,000	4.40%, 12/1/2047, Call 12/1/2022	100,599	860,000	Northside Independent School District, PSF, 1.75%, 06/1/2032, Call 04/24/2020 ¹	854,745
1,500,000	4.60%, 12/1/2049, Call 12/1/2024	1,517,760	1,000,000	Port of Corpus Christi Authority of Nueces County, 5.00%, 12/1/2036, Call 12/1/2028	1,180,210
5,000,000	County of Travis, 5.00%, 03/1/2036, Call 03/1/2029	6,373,850	1,000,000	Red River Health Facilities Development Corp., 0.00%, 12/15/2047, Call 12/1/2021* ⁵	662,500
3,000,000	Dallas/Fort Worth International Airport, 5.00%, 11/1/2042, Call 11/1/2021 ²	3,111,780		SA Energy Acquisition Public Facility Corp.	
1,000,000	Danbury Higher Education Authority, Inc., 6.50%, 08/15/2043, Call 08/15/2023	1,100,980	1,000,000	5.50%, 08/1/2021	1,036,980
315,000	Decatur Hospital Authority, 6.63%, 09/1/2031, Call 09/1/2023	364,490	290,000	5.50%, 08/1/2027	340,037
1,065,000	El Paso Downtown Development Corp., 5.00%, 08/15/2026	1,262,334	1,750,000	San Antonio Independent School District, PSF, 5.00%, 08/15/2048, Call 08/15/2025	2,050,755
3,000,000	Grand Parkway Transportation Corp., 5.00%, 10/1/2038, Call 04/1/2028	3,593,520	1,000,000	San Antonio Water System, 2.00%, 05/1/2043, Call 11/1/2021 ¹	1,005,740
	Harris County Cultural Education Facilities Finance Corp.			State of Texas	
1,000,000	5.00%, 11/15/2022	1,095,090	2,000,000	5.00%, 10/1/2026, Call 10/1/2025	2,394,100
3,000,000	4.00%, 10/1/2036, Call 10/1/2029	3,485,310	2,500,000	5.00%, 10/1/2036, Call 10/1/2025	2,950,375
1,110,000	Harris County Toll Road Authority, 5.00%, 08/15/2043, Call 02/15/2028	1,349,815	4,295,000	5.00%, 04/1/2042, Call 04/1/2022	4,626,789
475,000	Jefferson County Industrial Development Corp., 8.25%, 07/1/2032, Call 07/1/2022	533,976		Tarrant County Cultural Education Facilities Finance Corp.	
500,000	Mission Economic Development Corp., 4.63%, 10/1/2031, Call 10/1/2021 ^{2 4}	511,690	1,000,000	4.20%, 09/1/2025, Call 09/1/2023	1,082,430
	New Hope Cultural Education Facilities Finance Corp.		2,000,000	5.00%, 11/15/2038, Call 05/15/2023	2,168,280
600,000	4.75%, 04/1/2034, Call 04/1/2024	537,516	1,430,000	5.00%, 07/1/2043, Call 01/1/2029	1,695,394
1,000,000	5.00%, 04/1/2039, Call 04/1/2024	889,620	1,620,000	Texas City Industrial Development Corp., 4.13%, 12/1/2045, Call 02/4/2025	1,644,673
2,505,000	5.00%, 07/1/2047, Call 07/1/2025	2,049,716		Texas Municipal Gas Acquisition & Supply Corp. I	
	New Hope Cultural Education Facilities Finance Corp., AGM		555,000	5.25%, 12/15/2025	633,605
375,000	5.00%, 07/1/2038, Call 07/1/2027	435,120	145,000	6.25%, 12/15/2026	159,807
1,500,000	5.00%, 04/1/2046, Call 04/1/2024	1,650,930		Texas Municipal Gas Acquisition & Supply Corp. III	
2,200,000	5.00%, 07/1/2048, Call 07/1/2027	2,512,708	500,000	5.00%, 12/15/2028, Call 12/15/2022	520,615



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

As of March 31, 2020

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
TEXAS (Continued)			UTAH (Continued)		
\$ 500,000	5.00%, 12/15/2031, Call 12/15/2022	\$ 517,015	\$4,000,000	Utah Housing Corp., 1.54%, 08/1/2022, Call 08/1/2021 ¹	\$ 3,997,880
	Texas Private Activity Bond Surface Transportation Corp.				<u>11,732,362</u>
1,000,000	7.50%, 06/30/2032, Call 06/30/2020	1,009,240		VERMONT — 0.1%	
500,000	4.00%, 12/31/2039, Call 12/31/2029	506,835	500,000	Vermont Educational & Health Buildings Financing Agency, 6.25%, 01/1/2041, Call 01/1/2021	518,525
1,345,000	7.00%, 06/30/2040, Call 06/30/2020	1,354,966	1,400,000	Vermont Student Assistance Corp., 5.00%, 06/15/2022 ²	<u>1,498,532</u>
1,000,000	5.00%, 12/31/2045, Call 12/31/2025 ²	1,063,060		VIRGINIA — 1.2%	<u>2,017,057</u>
4,000,000	Texas Public Finance Authority, 4.00%, 02/1/2037, Call 02/1/2029	4,707,160	715,000	Celebrate North Community Development Authority, 0.00%, 03/1/2018* ⁵	429,000
1,125,000	Texas Transportation Commission, 0.00%, 08/1/2040, Call 02/1/2029	447,098		Chesapeake Bay Bridge & Tunnel District	
	Texas Water Development Board		2,000,000	5.00%, 11/1/2023	2,177,700
1,500,000	4.00%, 10/15/2037, Call 10/15/2027	1,734,045	1,000,000	5.00%, 07/1/2046, Call 07/1/2026	1,097,700
1,550,000	4.00%, 10/15/2038, Call 10/15/2029	1,831,030	1,425,000	Federal Home Loan Mortgage Corporation Multifamily Variable Rate Demand Certificates, 4.15%, 04/15/2025, Call 05/4/2020 ^{2 4}	1,428,491
5,000,000	5.00%, 04/15/2049, Call 10/15/2028	6,113,050	2,000,000	Hampton Roads Sanitation District, 5.00%, 10/1/2030, Call 10/1/2027	2,521,200
	Town of Westlake		1,000,000	Hampton Roads Transportation Accountability Commission, 5.50%, 07/1/2057, Call 01/1/2028	1,249,010
375,000	5.50%, 09/1/2025	364,065		Roanoke Economic Development Authority, AGM	
200,000	6.13%, 09/1/2035, Call 09/1/2025	189,036	5,000	5.00%, 07/1/2038, Call 07/1/2020 ¹	5,047
1,200,000	Uptown Development Authority, 5.00%, 9/1/2036, Call 9/1/2026	<u>1,348,116</u>	245,000	5.00%, 07/1/2038, Call 07/1/2020	247,342
		<u>99,489,527</u>		Virginia Commonwealth Transportation Board	
	UTAH — 0.8%		1,000,000	5.00%, 05/15/2028, Call 11/15/2027	1,254,200
	County of Utah		2,500,000	4.00%, 05/15/2031, Call 05/15/2026	2,836,875
200,000	5.00%, 05/15/2036, Call 05/15/2028	249,034		Virginia Small Business Financing Authority	
3,000,000	5.00%, 05/15/2043, Call 05/15/2021	3,102,540	500,000	6.00%, 01/1/2037, Call 07/1/2022 ²	515,495
	Salt Lake City Corp. Airport Revenue		130,000	5.50%, 01/1/2042, Call 07/1/2022 ²	132,045
1,200,000	5.00%, 07/1/2026 ²	1,387,272	1,000,000	5.00%, 12/31/2049, Call 06/30/2027 ²	1,094,680
1,000,000	5.25%, 07/1/2048, Call 07/1/2028 ²	1,146,170			
	Utah Charter School Finance Authority				
180,000	3.63%, 06/15/2021 ⁴	177,610			
1,200,000	4.50%, 07/15/2027 ⁴	1,202,616			
500,000	5.25%, 06/15/2037, Call 06/15/2027 ⁴	469,240			



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>
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
VIRGINIA (Continued)			WASHINGTON (Continued)		
\$2,250,000	5.00%, 12/31/2052, Call 06/30/2027 ²	<u>\$ 2,458,125</u>	\$1,820,000	5.00%, 03/1/2038, Call 03/1/2025	\$ 2,043,551
		17,446,910	500,000	5.00%, 08/1/2038, Call 08/1/2029	546,565
			2,500,000	1.72% (1-Month USD Libor+ 110 basis points), 01/1/2042, Call 01/1/2022 ³	2,510,775
				Washington State Convention Center Public Facilities District	
2,000,000	Clark County School District No. 114 Evergreen, School Bond Gty, 4.00%, 12/1/2034, Call 06/1/2028	2,319,520	1,000,000	5.00%, 07/1/2043, Call 07/1/2028	1,209,060
1,750,000	2.60%, 01/1/2043, Call 03/1/2021 ¹	1,767,237	1,250,000	5.00%, 07/1/2058, Call 07/1/2028	1,485,425
1,500,000	5.00%, 07/1/2047, Call 01/1/2025	1,709,820	1,000,000	Yakima County School District No. 208 West Valley, School Bond Gty, 4.00%, 12/1/2034, Call 12/1/2028	<u>1,177,520</u>
2,000,000	Energy Northwest, 5.00%, 07/1/2032, Call 07/1/2028	2,457,080			40,992,281
	King County Public Hospital District No. 4			WEST VIRGINIA — 0.2%	
705,000	5.00%, 12/1/2038, Call 12/1/2025	720,813	1,000,000	Monongalia County Commission Special District, 5.50%, 06/1/2037, Call 06/1/2027 ⁴	1,020,670
1,000,000	7.00%, 12/1/2040, Call 12/1/2021	1,051,930	1,000,000	West Virginia Parkways Authority, 5.00%, 06/1/2037, Call 06/1/2028	<u>1,242,080</u>
2,215,000	King County School District No. 210 Federal Way, School Bond Gty, 4.00%, 12/1/2033, Call 12/1/2027	2,573,830			2,262,750
	King County School District No. 406 Tukwila, School Bond Gty			WISCONSIN — 1.0%	
2,190,000	4.00%, 12/1/2030, Call 06/1/2026	2,485,803		Public Finance Authority	
1,560,000	4.00%, 12/1/2031, Call 06/1/2026	1,761,053	775,000	5.00%, 07/1/2022 ²	791,639
155,000	Ocean Shores Local Improvement District, 7.25%, 02/1/2031	189,832	1,000,000	4.00%, 07/1/2027, Call 07/1/2024	1,043,860
1,500,000	Port of Seattle, 5.00%, 04/1/2044, Call 04/1/2029 ²	1,710,975	500,000	5.75%, 02/1/2035, Call 02/1/2025	483,980
	State of Washington		880,000	5.00%, 06/15/2037, Call 06/15/2024 ⁴	841,755
2,000,000	5.00%, 08/1/2037, Call 08/1/2023	2,225,460	535,000	5.00%, 07/1/2037, Call 07/1/2024	569,807
1,435,000	5.00%, 07/1/2039, Call 07/1/2028	1,740,239	1,000,000	6.50%, 12/1/2037, Call 12/1/2027 ⁴	985,100
1,000,000	5.00%, 06/1/2040, Call 06/1/2026	1,182,040	500,000	5.00%, 06/15/2039, Call 06/15/2026 ⁴	472,240
1,630,000	5.00%, 07/1/2042, Call 07/1/2029	1,996,147	500,000	5.75%, 04/1/2042, Call 04/1/2022	513,155
1,710,000	5.00%, 07/1/2043, Call 07/1/2029	2,090,595	1,000,000	5.00%, 07/1/2042, Call 07/1/2022 ²	1,011,780
1,500,000	5.00%, 07/1/2044, Call 07/1/2029	1,829,205	165,000	6.00%, 07/15/2042, Call 07/15/2022	173,676
220,000	Tacoma Consolidated Local Improvement Districts, 5.75%, 04/1/2043, Call 04/20/2020	215,096	450,000	5.50%, 03/1/2045, Call 03/1/2025 ⁴	447,678
	Washington Health Care Facilities Authority		1,000,000	5.63%, 07/1/2045, Call 07/1/2025 ⁴	944,010
190,000	5.00%, 10/1/2032, Call 10/1/2028	237,705	194,116	3.75%, 07/1/2051, Call 03/15/2028 ^{1 4}	136,095
500,000	5.00%, 08/15/2036, Call 08/15/2027	585,965		Public Finance Authority, ACA	
1,000,000	5.00%, 08/15/2037, Call 02/15/2028	1,169,040	7,186	0.00%, 01/1/2046 ⁴	181
			7,085	0.00%, 01/1/2047 ⁴	172
			7,034	0.00%, 01/1/2048 ⁴	169
			6,984	0.00%, 01/1/2049 ⁴	164



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

As of March 31, 2020

Principal Amount		Value	Number of Shares		Value
MUNICIPAL BONDS (Continued)			CLOSED-END MUTUAL FUNDS — 0.6%		
WISCONSIN (Continued)			8,184	BlackRock Long-Term Municipal Advantage Trust	\$ 91,824
\$ 6,882	0.00%, 01/1/2050 ⁴	\$ 156	53,753	BlackRock MuniVest Fund, Inc.	435,399
7,540	0.00%, 01/1/2051 ⁴	169	31,817	BlackRock MuniYield Quality Fund, Inc.	462,937
7,490	0.00%, 01/1/2052 ⁴	161	72,299	BNY Mellon Municipal Income, Inc.	594,298
7,388	0.00%, 01/1/2053 ⁴	157	127,431	BNY Mellon Strategic Municipal Bond Fund, Inc.	913,680
7,338	0.00%, 01/1/2054 ⁴	152	30,359	BNY Mellon Strategic Municipals, Inc.	226,174
7,237	0.00%, 01/1/2055 ⁴	147	23,539	DTF Tax-Free Income, Inc.	328,369
7,135	0.00%, 01/1/2056 ⁴	143	87,593	DWS Municipal Income Trust	944,252
7,085	0.00%, 01/1/2057 ⁴	138	17,462	Invesco Advantage Municipal Income Trust II	179,335
6,984	0.00%, 01/1/2058 ⁴	133	17,008	Invesco Municipal Opportunity Trust	194,742
6,933	0.00%, 01/1/2059 ⁴	130	23,118	Invesco Municipal Trust	270,481
6,882	0.00%, 01/1/2060 ⁴	125	11,819	Invesco Trust for Investment Grade Municipals	142,892
6,781	0.00%, 01/1/2061 ⁴	120	8,572	Neuberger Berman Municipal Fund, Inc.	125,580
6,730	0.00%, 01/1/2062 ⁴	116	37,184	Pioneer Municipal High Income Advantage Trust	378,533
6,629	0.00%, 01/1/2063 ⁴	112	123,034	Pioneer Municipal High Income Trust	1,392,745
6,579	0.00%, 01/1/2064 ⁴	110	108,960	Western Asset Managed Municipals Fund, Inc.	1,303,162
6,528	0.00%, 01/1/2065 ⁴	105	8,866	Western Asset Municipal Partners Fund, Inc.	121,110
6,427	0.00%, 01/1/2066 ⁴	99			
83,706	0.00%, 01/1/2067 ⁴	1,197			
	University of Wisconsin Hospitals & Clinics				
1,405,000	5.00%, 04/1/2038, Call 04/1/2023	1,484,425			
1,000,000	5.00%, 04/1/2043, Call 10/1/2028	1,089,230			
3,000,000	Village of Mount Pleasant, MORAL OBLIG, 5.00%, 04/1/2048, Call 04/1/2028	3,564,000			
400,000	Wisconsin Health & Educational Facilities Authority, 5.50%, 08/15/2030, Call 08/15/2020	406,372			
		<u>14,962,958</u>			
	TOTAL MUNICIPAL BONDS (Cost 1,002,650,398)	<u>1,030,224,057</u>			
Number of Shares			16,368,773	Vanguard Intermediate-Term Tax-Exempt Fund, Admiral Class	234,237,147
	COMMON STOCK — 0.0% ⁶				
32,171	Energy Harbor Corp.*	410,180			
	TOTAL COMMON STOCK (Cost 965,130)	<u>410,180</u>			
				TOTAL CLOSED-END MUTUAL FUNDS (Cost 9,138,881)	<u>8,105,513</u>
				OPEN-END MUTUAL FUND — 15.7%	
				TOTAL OPEN-END MUTUAL FUND (Cost 229,705,514)	<u>234,237,147</u>
				PRIVATE FUNDS — 13.3%	
				MacKay Municipal Credit Opportunities Fund, LP*	36,776,997
				MacKay Municipal Opportunities Fund, LP*	161,374,805
				TOTAL PRIVATE FUNDS (Cost 175,000,000)	<u>198,151,802</u>



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

As of March 31, 2020

<u>Number of Shares</u>	<u>Value</u>	
		AGC — Assured Guaranty Corporation
		AGM — Assured Guaranty Municipal
		AGM-CR — Assured Guaranty Municipal Custodial Receipts
		AMBAC — American Municipal Bond Assurance Corporation
		BAM — Build America Mutual Assurance Company
		FGIC — Financial Guaranty Insurance Corporation
		FHA — Federal Housing Administration
		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.
21,298,702		SHORT-TERM INVESTMENT — 1.4%
		JPMorgan Prime Money Market
		Fund - Institutional Shares, 0.96% ⁷
	<u>\$ 21,298,702</u>	
		TOTAL SHORT-TERM INVESTMENT
		(Cost 21,295,929)
	<u>21,298,702</u>	
		TOTAL INVESTMENTS — 100.1%
		(Cost 1,438,755,852)
	1,492,427,401	
		Liabilities in excess of other
		assets — (0.1)%
	<u>(1,716,374)</u>	
		TOTAL NET ASSETS — 100.0%
	<u>\$ 1,490,711,027</u>	
* Non-income producing security.		
¹ Variable rate security.		
² Alternative Minimum Tax eligible security.		
³ Floating rate security.		
⁴ 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.		
⁵ Security is in default.		
⁶ Rounds to less than 0.05%.		
⁷ The rate is the annualized seven-day yield at period end.		



ASPIRIANT DEFENSIVE ALLOCATION FUND SCHEDULE OF INVESTMENTS

As of March 31, 2020

Number of Shares	Value	Number of Shares	Value
OPEN-END MUTUAL FUNDS — 56.1%		SHORT-TERM INVESTMENT — 14.0%	
ALTERNATIVE DIVERSIFIERS — 4.4%		170,953,732	JPMorgan Prime Money Market Fund - Institutional Shares, 0.96% ² <u>\$ 170,953,732</u>
2,736,033	Eaton Vance Global Macro Absolute Return Advantage Fund - Class R6 \$ 25,718,711	TOTAL SHORT-TERM INVESTMENT	
855,877	GMO SGM Major Markets Fund - Class VI <u>27,524,993</u>	(Cost 170,982,923)	<u>170,953,732</u>
	53,243,704	TOTAL INVESTMENTS — 99.2%	
CORE/ALTERNATIVE DIVERSIFIERS — 51.7%		(Cost 1,290,119,110)	1,207,550,330
14,682,683	GMO Benchmark-Free Allocation Fund - Class IV ¹ 333,296,902	Other assets less liabilities — 0.8%	<u>9,657,265</u>
2,129,115	GMO Global Asset Allocation Fund - Class III 59,359,743	TOTAL NET ASSETS — 100.0%	
14,454,125	JPMorgan Global Allocation Fund - Class R6 <u>236,469,487</u>	<u>\$1,217,207,595</u>	
	629,126,132	* Non-income producing security.	
TOTAL OPEN-END MUTUAL FUNDS		¹ Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements is available from the SEC's EDGAR database at www.sec.gov.	
(Cost 769,018,641) 682,369,836		² The rate is the annualized seven-day yield at period end.	
EXCHANGE-TRADED FUND — 6.5%		ETF — Exchange-Traded Fund	
REAL ASSET — 6.5%		LP — Limited Partnership	
5,274,527	iShares Gold Trust* <u>79,487,122</u>	See accompanying Notes to Financial Statements.	
TOTAL EXCHANGE-TRADED FUND			
(Cost 76,999,612) 79,487,122			
PRIVATE FUNDS — 22.6%			
ALTERNATIVE DIVERSIFIERS — 11.4%			
	Elliott Associates, LP - Class C* 3,528,003		
	Millennium International, Ltd. - Class GG* 24,724,835		
	Water Island Merger Arbitrage Institutional Commingled Fund, LP - Class A* <u>110,469,511</u>		
	138,722,349		
CORE DIVERSIFIERS — 11.2%			
	All Weather Portfolio Limited* 125,182,041		
	D. E. Shaw Orienteer International Fund, LP* <u>10,835,250</u>		
	136,017,291		
TOTAL PRIVATE FUNDS			
(Cost 273,117,934) 274,739,640			



ASPIRIANT RISK-MANAGED TAXABLE BOND FUND SCHEDULE OF INVESTMENTS

As of March 31, 2020

<u>Number of Shares</u>		<u>Value</u>
OPEN-END MUTUAL FUNDS — 98.3%		
CORE — 93.8%		
6,183,119	DoubleLine Total Return Bond Fund - I Class	\$ 64,551,760
9,514,152	MetWest Total Return Bond Fund - Plan Class ¹	99,518,035
3,600,801	PIMCO Income Fund - Institutional Class	39,464,777
4,946,149	Vanguard Total Bond Market Index Fund - Institutional Class	<u>56,089,328</u>
		<u>259,623,900</u>
OPPORTUNISTIC — 4.5%		
261,055	GMO Emerging Country Debt Fund - Class IV	6,051,250
1,240,166	Vanguard High-Yield Corporate Fund - Admiral Shares	<u>6,523,273</u>
		<u>12,574,523</u>
TOTAL OPEN-END MUTUAL FUNDS		
	(Cost 269,423,375)	<u>272,198,423</u>
SHORT-TERM INVESTMENT — 1.7%		
4,653,750	JPMorgan Prime Money Market Fund - Institutional Shares, 0.96% ²	<u>4,653,750</u>
TOTAL SHORT-TERM INVESTMENT		
	(Cost 4,651,854)	<u>4,653,750</u>
TOTAL INVESTMENTS — 100.0%		
	(Cost 274,075,229)	276,852,173
	Liabilities in excess of other assets — (0.0)% ³	<u>(107,917)</u>
TOTAL NET ASSETS — 100.0%		
		<u>\$ 276,744,256</u>

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

² The rate is the annualized seven-day yield at period end.

³ Rounds to less than 0.05%.

See accompanying Notes to Financial Statements.



ASPIRIANT TRUST STATEMENTS OF ASSETS AND LIABILITIES

As of March 31, 2020

	Risk-Managed Equity Allocation Fund	Risk-Managed Municipal Bond Fund	Defensive Allocation Fund	Risk-Managed Taxable Bond Fund
ASSETS:				
Investments, at value (cost \$1,157,746,592, \$1,438,755,852, \$1,290,119,110 and \$274,075,229, respectively)	\$1,131,186,036	\$1,492,427,401	\$1,207,550,330	\$ 276,852,173
Cash	—	489,042	—	—
Foreign currency, at value (cost \$68,468, \$0, \$0 and \$0, respectively)	67,331	—	—	—
Receivables:				
Investments sold	—	—	9,000,000	—
Fund shares sold	349,937	2,310,925	789,907	62,985
Dividends and interest	1,494,717	13,193,609	193,890	10,657
Other prepaid expenses	12,372	17,040	17,391	23,268
Total assets	<u>1,133,110,393</u>	<u>1,508,438,017</u>	<u>1,217,551,518</u>	<u>276,949,083</u>
LIABILITIES:				
Payables:				
Investments purchased	9,999,945	14,175,957	—	—
Securities lending collateral	42,853,421	—	—	—
Fund shares redeemed	1,063,326	2,953,413	25,674	60,015
Due to Custodian	30,888,529	—	—	—
Due to Adviser	141,349	275,845	105,920	19,757
Accrued fund accounting fees	82,018	113,056	72,609	18,973
Accrued administrative servicing fees	35,508	39,034	10,472	7,406
Accrued fund administration fees	22,414	32,505	26,416	6,095
Accrued Trustees' fees	15,530	15,530	15,530	15,530
Accrued custody fees	13,181	7,827	3,690	1,241
Accrued transfer agent fees and expenses	6,243	6,168	6,284	6,116
Accrued Chief Compliance Officer fees	1,270	1,270	1,270	1,270
Accrued other expenses	145,954	106,385	76,058	68,424
Total liabilities	<u>85,268,688</u>	<u>17,726,990</u>	<u>343,923</u>	<u>204,827</u>
NET ASSETS	<u>\$1,047,841,705</u>	<u>\$1,490,711,027</u>	<u>\$1,217,207,595</u>	<u>\$ 276,744,256</u>
NET ASSETS CONSIST OF:				
Paid-in capital (unlimited shares authorized, no par value)	\$1,071,237,645	\$1,469,173,017	\$1,341,260,331	\$ 273,515,040
Total distributable earnings (losses)	<u>(23,395,940)</u>	<u>21,538,010</u>	<u>(124,052,736)</u>	<u>3,229,216</u>
NET ASSETS APPLICABLE TO OUTSTANDING SHARES	<u>\$1,047,841,705</u>	<u>\$1,490,711,027</u>	<u>\$1,217,207,595</u>	<u>\$ 276,744,256</u>
SHARES ISSUED AND OUTSTANDING	<u>92,720,661[^]</u>	<u>147,433,254</u>	<u>129,823,080</u>	<u>27,321,531</u>
NET ASSET VALUE PER SHARE	<u>\$ 11.30[^]</u>	<u>\$ 10.11</u>	<u>\$ 9.38</u>	<u>\$ 10.13</u>

[^] Advisor Shares

See accompanying Notes to Financial Statements.



ASPIRIANT TRUST STATEMENTS OF OPERATIONS

	Risk-Managed Equity Allocation Fund		Risk-Managed Municipal Bond Fund	
	One Month Period Ended March 31, 2020	Year Ended February 29, 2020	One Month Period Ended March 31, 2020	Year Ended February 29, 2020
INVESTMENT INCOME:				
Dividends (net of foreign withholding taxes of \$119,187, \$502,388, \$0 and \$0, respectively) .	\$ 1,370,391	\$ 22,793,346	\$ 588,762	\$ 8,556,148
Interest	159,318	2,868,059	2,987,323	34,990,350
Securities lending income	13,742	191,187	—	—
Total investment income	<u>1,543,451</u>	<u>25,852,592</u>	<u>3,576,085</u>	<u>43,546,498</u>
EXPENSES:				
Advisory fees	215,989	2,868,418	355,630	4,101,281
Administrative services fees	89,994	1,195,181	131,714	1,519,001
Audit fees	53,000	321,404	44,800	446,858
Fund accounting fees	25,416	288,131	38,092	366,169
Fund administration fees	21,494	69,045	31,443	55,628
Custody fees	4,836	57,255	2,632	30,824
Trustees' fees and expenses	3,811	55,160	3,811	68,168
Registration fees	3,427	45,000	5,151	45,000
Transfer agent fees and expenses	3,184	37,622	3,076	36,165
Legal fees	2,915	29,898	2,878	30,858
Chief Compliance Officer fees	1,270	15,000	1,270	15,000
Shareholder reporting fees	1,118	13,006	974	13,006
Insurance fees	1,101	11,400	1,101	13,300
Regulatory services	863	11,371	1,127	9,647
Other expenses	3,211	62,842	856	10,659
Total expenses	<u>431,629</u>	<u>5,080,733</u>	<u>624,555</u>	<u>6,761,564</u>
Less: Advisory fees waived	(71,959)	(956,092)	(79,027)	(911,393)
Less: Administrative services fees waived	(53,996)	(636,568)	(92,203)	(1,063,307)
Net expenses	<u>305,674</u>	<u>3,488,073</u>	<u>453,325</u>	<u>4,786,864</u>
Net investment income	<u>1,237,777</u>	<u>22,364,519</u>	<u>3,122,760</u>	<u>38,759,634</u>
REALIZED AND UNREALIZED GAIN (LOSS):				
Net realized gain (loss) on:				
Investments	(7,750,477)	1,166,274	(2,980,787)	1,976,907
Foreign currency translations	(7,622)	(173,702)	—	—
Capital gain distributions	—	16,178,798	71	1,776
Total net realized gain (loss)	<u>(7,758,099)</u>	<u>17,171,370</u>	<u>(2,980,716)</u>	<u>1,978,683</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	(109,579,687)	(23,936,135)	(75,292,400)	101,146,423
Foreign currency translations	508	5,031	—	—
Total net change in unrealized appreciation (depreciation)	<u>(109,579,179)</u>	<u>(23,931,104)</u>	<u>(75,292,400)</u>	<u>101,146,423</u>
Net realized and unrealized gain (loss)	<u>(117,337,278)</u>	<u>(6,759,734)</u>	<u>(78,273,116)</u>	<u>103,125,106</u>
Net Increase (Decrease) in Net Assets from Operations	<u>\$(116,099,501)</u>	<u>\$ 15,604,785</u>	<u>\$(75,150,356)</u>	<u>\$ 141,884,740</u>

See accompanying Notes to Financial Statements.



ASPIRIANT TRUST STATEMENTS OF OPERATIONS (Continued)

	Defensive Allocation Fund		Risk-Managed Taxable Bond Fund	
	One Month Period Ended March 31, 2020	Year Ended February 29, 2020	One Month Period Ended March 31, 2020	Year Ended February 29, 2020
INVESTMENT INCOME:				
Dividends	\$ 760,292	\$ 27,004,264	\$ 781,810	\$ 8,970,113
Interest	193,702	3,751,707	11,674	208,152
Total investment income	<u>953,994</u>	<u>30,755,971</u>	<u>793,484</u>	<u>9,178,265</u>
EXPENSES:				
Advisory fees	106,481	1,329,560	61,806	637,920
Administrative services fees	106,481	1,329,560	24,722	255,169
Audit fees	28,158	291,199	26,225	70,773
Fund accounting fees	23,178	320,526	6,582	61,208
Fund administration fees	25,426	33,653	5,900	35,349
Custody fees	1,299	16,870	400	4,831
Trustees' fees and expenses	3,811	85,531	3,811	74,024
Registration fees	4,927	51,000	3,402	45,000
Transfer agent fees and expenses	3,181	37,563	3,066	36,102
Legal fees	4,439	51,551	2,852	30,561
Chief Compliance Officer fees	1,270	15,000	1,270	15,000
Shareholder reporting fees	1,152	13,006	932	13,006
Insurance fees	1,101	10,300	1,101	10,300
Regulatory services	872	11,634	872	9,133
Other expenses	1,356	10,530	618	7,296
Total expenses	<u>313,132</u>	<u>3,607,483</u>	<u>143,559</u>	<u>1,305,672</u>
Less: Advisory fees waived	—	—	(42,028)	(433,786)
Less: Administrative services fees waived	<u>(95,833)</u>	<u>(1,196,606)</u>	<u>(17,306)</u>	<u>(178,619)</u>
Net expenses	<u>217,299</u>	<u>2,410,877</u>	<u>84,225</u>	<u>693,267</u>
Net investment income	<u>736,695</u>	<u>28,345,094</u>	<u>709,259</u>	<u>8,484,998</u>
REALIZED AND UNREALIZED GAIN (LOSS):				
Net realized gain (loss) on:				
Investments	(8,522,305)	638,139	371,300	(90,334)
Capital gain distributions	—	108,652	—	675,397
Total net realized gain (loss)	<u>(8,522,305)</u>	<u>746,791</u>	<u>371,300</u>	<u>585,063</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	<u>(103,851,777)</u>	<u>18,394,502</u>	<u>(10,725,595)</u>	<u>13,266,656</u>
Total net change in unrealized appreciation (depreciation)	<u>(103,851,777)</u>	<u>18,394,502</u>	<u>(10,725,595)</u>	<u>13,266,656</u>
Net realized and unrealized gain (loss)	<u>(112,374,082)</u>	<u>19,141,293</u>	<u>(10,354,295)</u>	<u>13,851,719</u>
Net Increase (Decrease) in Net Assets from Operations	<u>\$(111,637,387)</u>	<u>\$ 47,486,387</u>	<u>\$(9,645,036)</u>	<u>\$ 22,336,717</u>

See accompanying Notes to Financial Statements.



ASPIRIANT TRUST STATEMENTS OF CHANGES IN NET ASSETS

	Risk-Managed Equity Allocation Fund		
	One Month Period Ended March 31, 2020	Year Ended February 29, 2020	Year Ended February 28, 2019
CHANGES IN NET ASSETS FROM: OPERATIONS:			
Net investment income	\$ 1,237,777	\$ 22,364,519	\$ 20,709,124
Net realized gain (loss) on investments and foreign currency	(7,758,099)	17,171,370	27,803,792
Net change in unrealized (depreciation) on investments and foreign currency	<u>(109,579,179)</u>	<u>(23,931,104)</u>	<u>(19,980,835)</u>
Change in net assets resulting from operations	<u>(116,099,501)</u>	<u>15,604,785</u>	<u>28,532,081</u>
DISTRIBUTIONS TO SHAREHOLDERS[^]:			
Change in net assets resulting from distributions to shareholders ..	<u>—</u>	<u>(57,177,625)</u>	<u>(47,741,084)</u>
CAPITAL SHARE TRANSACTIONS[^]:			
Shares sold	49,116,897	159,635,340	252,721,636
Shares issued for reinvestment of distributions	—	53,944,736	45,836,890
Shares redeemed	<u>(32,224,422)</u>	<u>(161,327,911)</u>	<u>(182,829,069)</u>
Change in net assets resulting from capital stock transactions	<u>16,892,475</u>	<u>52,252,165</u>	<u>115,729,457</u>
Change in net assets	<u>\$ (99,207,026)</u>	<u>\$ 10,679,325</u>	<u>\$ 96,520,454</u>
NET ASSETS:			
Beginning of period	<u>1,147,048,731</u>	<u>1,136,369,406</u>	<u>1,039,848,952</u>
End of period	<u>\$ 1,047,841,705</u>	<u>\$ 1,147,048,731</u>	<u>\$ 1,136,369,406</u>
TRANSACTIONS IN SHARES[^]:			
Shares sold	4,383,059	11,874,459	19,397,633
Shares issued for reinvestment of distributions	—	3,981,161	3,781,922
Shares redeemed	<u>(2,826,869)</u>	<u>(11,984,824)</u>	<u>(14,229,075)</u>
Change in shares outstanding	<u>1,556,190</u>	<u>3,870,796</u>	<u>8,950,480</u>

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

See accompanying Notes to Financial Statements.



ASPIRIANT TRUST STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Risk-Managed Municipal Bond Fund		
	One Month Period Ended March 31, 2020	Year Ended February 29, 2020	Year Ended February 28, 2019
CHANGES IN NET ASSETS FROM: OPERATIONS:			
Net investment income	\$ 3,122,760	\$ 38,759,634	\$ 38,877,416
Net realized gain (loss) on investments	(2,980,716)	1,978,683	(3,230,963)
Net change in unrealized appreciation (depreciation) on investments	<u>(75,292,400)</u>	<u>101,146,423</u>	<u>13,304,826</u>
Change in net assets resulting from operations	<u>(75,150,356)</u>	<u>141,884,740</u>	<u>48,951,279</u>
DISTRIBUTIONS TO SHAREHOLDERS:			
Change in net assets resulting from distributions to shareholders ..	<u>(12,523,265)</u>	<u>(52,274,438)</u>	<u>(42,322,343)</u>
CAPITAL SHARE TRANSACTIONS:			
Shares sold	17,731,792	231,232,483	398,761,895
Shares issued for reinvestment of distributions	12,140,563	50,453,475	40,734,369
Shares redeemed	<u>(77,948,372)</u>	<u>(174,014,067)</u>	<u>(267,783,284)</u>
Change in net assets resulting from capital stock transactions	<u>(48,076,017)</u>	<u>107,671,891</u>	<u>171,712,980</u>
Change in net assets	<u>\$ (135,749,638)</u>	<u>\$ 197,282,193</u>	<u>\$ 178,341,916</u>
NET ASSETS:			
Beginning of period	<u>1,626,460,665</u>	<u>1,429,178,472</u>	<u>1,250,836,556</u>
End of period	<u>\$ 1,490,711,027</u>	<u>\$ 1,626,460,665</u>	<u>\$ 1,429,178,472</u>
TRANSACTIONS IN SHARES:			
Shares sold	1,720,752	22,306,523	39,875,359
Shares issued for reinvestment of distributions	1,193,762	4,895,860	4,086,565
Shares redeemed	<u>(7,774,836)</u>	<u>(16,831,913)</u>	<u>(26,801,410)</u>
Change in shares outstanding	<u>(4,860,322)</u>	<u>10,370,470</u>	<u>17,160,514</u>

See accompanying Notes to Financial Statements.



ASPIRIANT TRUST STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Defensive Allocation Fund		
	One Month Period Ended March 31, 2020	Year Ended February 29, 2020	Year Ended February 28, 2019
CHANGES IN NET ASSETS FROM: OPERATIONS:			
Net investment income	\$ 736,695	\$ 28,345,094	\$ 22,743,121
Net realized gain (loss) on investments	(8,522,305)	746,791	(8,572,861)
Net change in unrealized appreciation (depreciation) on investments	<u>(103,851,777)</u>	<u>18,394,502</u>	<u>(37,122,319)</u>
Change in net assets resulting from operations	<u>(111,637,387)</u>	<u>47,486,387</u>	<u>(22,952,059)</u>
DISTRIBUTIONS TO SHAREHOLDERS:			
Change in net assets resulting from distributions to shareholders ..	<u>—</u>	<u>(51,465,241)</u>	<u>(42,680,454)</u>
CAPITAL SHARE TRANSACTIONS:			
Shares sold	29,892,927	216,182,315	487,945,866
Shares issued for reinvestment of distributions	—	48,896,956	40,797,764
Shares redeemed	<u>(45,126,488)</u>	<u>(156,807,757)</u>	<u>(347,156,797)</u>
Change in net assets resulting from capital stock transactions	<u>(15,233,561)</u>	<u>108,271,514</u>	<u>181,586,833</u>
Change in net assets	<u>\$ (126,870,948)</u>	<u>\$ 104,292,660</u>	<u>\$ 115,954,320</u>
NET ASSETS:			
Beginning of period	<u>1,344,078,543</u>	<u>1,239,785,883</u>	<u>1,123,831,563</u>
End of period	<u>\$ 1,217,207,595</u>	<u>\$ 1,344,078,543</u>	<u>\$ 1,239,785,883</u>
TRANSACTIONS IN SHARES:			
Shares sold	3,130,561	20,620,368	47,008,593
Shares issued for reinvestment of distributions	—	4,652,422	4,171,550
Shares redeemed	<u>(4,756,045)</u>	<u>(14,948,800)</u>	<u>(33,930,883)</u>
Change in shares outstanding	<u>(1,625,484)</u>	<u>10,323,990</u>	<u>17,249,260</u>

See accompanying Notes to Financial Statements.



ASPIRIANT TRUST STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Risk-Managed Taxable Bond Fund		
	One Month Period Ended March 31, 2020	Year Ended February 29, 2020	Period Ended February 28, 2019*
CHANGES IN NET ASSETS FROM: OPERATIONS:			
Net investment income	\$ 709,259	\$ 8,484,998	\$ 4,009,426
Net realized gain (loss) on investments	371,300	585,063	1,340
Net change in unrealized appreciation (depreciation) on investments	<u>(10,725,595)</u>	<u>13,266,656</u>	<u>235,883</u>
Change in net assets resulting from operations	<u>(9,645,036)</u>	<u>22,336,717</u>	<u>4,246,649</u>
DISTRIBUTIONS TO SHAREHOLDERS:			
Change in net assets resulting from distributions to shareholders ..	<u>(2,122,242)</u>	<u>(8,508,325)</u>	<u>(3,127,613)</u>
CAPITAL SHARE TRANSACTIONS:			
Shares sold	6,471,189	102,476,725	232,378,791
Shares issued for reinvestment of distributions	1,969,730	7,935,700	2,991,318
Shares redeemed	<u>(20,326,949)</u>	<u>(30,199,687)</u>	<u>(30,132,711)</u>
Change in net assets resulting from capital stock transactions	<u>(11,886,030)</u>	<u>80,212,738</u>	<u>205,237,398</u>
Change in net assets	<u>\$ (23,653,308)</u>	<u>\$ 94,041,130</u>	<u>\$ 206,356,434</u>
NET ASSETS:			
Beginning of period	<u>300,397,564</u>	<u>206,356,434</u>	<u>—</u>
End of period	<u>\$ 276,744,256</u>	<u>\$ 300,397,564</u>	<u>\$ 206,356,434</u>
TRANSACTIONS IN SHARES:			
Shares sold	632,833	10,013,387	23,412,185
Shares issued for reinvestment of distributions	194,830	775,940	303,627
Shares redeemed	<u>(2,024,380)</u>	<u>(2,937,482)</u>	<u>(3,049,409)</u>
Change in shares outstanding	<u>(1,196,717)</u>	<u>7,851,845</u>	<u>20,666,403</u>

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

See accompanying Notes to Financial Statements.



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

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

	One Month Period Ended March 31, 2020	Year Ended February 29, 2020	Year Ended February 28, 2019	Year Ended February 28, 2018	Year Ended February 28, 2017	Year Ended February 29, 2016
Net asset value, beginning of period	\$ 12.58	\$ 13.02	\$ 13.27	\$ 11.77	\$ 10.50	\$ 11.53
Income from Investment Operations:						
Net investment income	0.01	0.25	0.26	0.25	0.19	0.15
Net realized and unrealized gain (loss) on investments and foreign currency	(1.29)	(0.05)	0.08	1.61	1.34	(0.99)
Total from investment operations	(1.28)	0.20	0.34	1.86	1.53	(0.84)
Less Distributions:						
From net investment income	—	(0.30)	(0.26)	(0.29)	(0.20)	(0.00) ⁽¹⁾
From net realized gain	—	(0.34)	(0.33)	(0.07)	(0.06)	(0.19)
Total distributions	—	(0.64)	(0.59)	(0.36)	(0.26)	(0.19)
Net assets value, end of period	\$ 11.30	\$ 12.58	\$ 13.02	\$ 13.27	\$ 11.77	\$ 10.50
Total return	(10.17)% ⁽²⁾	1.17%	2.83%	15.80%	14.63%	(7.33)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in thousands)	\$ 1,047,842	\$ 1,147,049	\$ 1,136,369	\$ 1,039,849	\$ 761,664	\$ 381,654
Ratios (as a percentage of average daily net assets):						
Total expenses before expense waiver	0.48% ⁽³⁾	0.42%	0.44%	0.44%	0.59%	1.05%
Expense waiver	(0.14)% ⁽³⁾	(0.13)%	(0.14)%	(0.16)%	(0.08)%	(0.04)%
Total expenses after expense waiver	0.34% ⁽³⁾	0.29%	0.30%	0.28%	0.51%	1.01%
Net investment income	1.38% ⁽³⁾	1.87%	1.90%	2.05%	2.02%	1.40%
Portfolio turnover rate	3% ⁽²⁾	28%	79%	38%	89%	83%

⁽¹⁾ Rounds to less than 0.005.

⁽²⁾ Not annualized.

⁽³⁾ Annualized.

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND FINANCIAL HIGHLIGHTS

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

	One Month Period Ended March 31, 2020	Year Ended February 29, 2020	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	\$ 10.68	\$ 10.07	\$ 10.03	\$ 10.00	\$ 10.23	\$ 10.00
Income from Investment Operations:						
Net investment income	0.02	0.27	0.30	0.28	0.28	0.20
Net realized and unrealized gain (loss) on investments	(0.50)	0.70	0.06	0.05	(0.22)	0.18
Total from investment operations	(0.48)	0.97	0.36	0.33	0.06	0.38
Less Distributions:						
From net investment income	(0.09)	(0.36)	(0.32)	(0.30)	(0.28)	(0.15)
From net realized gain	—	—	—	(0.00) ⁽¹⁾	(0.01)	—
Total distributions	(0.09)	(0.36)	(0.32)	(0.30)	(0.29)	(0.15)
Net assets value, end of period	<u>\$ 10.11</u>	<u>\$ 10.68</u>	<u>\$ 10.07</u>	<u>\$ 10.03</u>	<u>\$ 10.00</u>	<u>\$ 10.23</u>
Total return	(4.55)% ⁽²⁾	9.79%	3.71%	3.35%	0.60%	3.86% ⁽²⁾

RATIOS/SUPPLEMENTAL DATA:

Net assets, end of period (in thousands)	\$ 1,490,711	\$ 1,626,461	\$ 1,429,178	\$ 1,250,837	\$ 982,429	\$ 678,272
Ratios (as a percentage of average daily net assets):						
Total expenses before expense waiver	0.47% ⁽³⁾	0.45%	0.46%	0.46%	0.51%	0.61% ⁽³⁾
Expense waiver	(0.13)% ⁽³⁾	(0.13)%	(0.12)%	(0.11)%	(0.07)%	(0.07)% ⁽³⁾
Total expenses after expense waiver	0.34% ⁽³⁾	0.32%	0.34%	0.35%	0.44%	0.54% ⁽³⁾
Net investment income	2.37% ⁽³⁾	2.55%	2.96%	2.80%	2.85%	3.32% ⁽³⁾
Portfolio turnover rate	6% ⁽²⁾	24%	16%	28%	20%	0% ⁽¹⁾⁽²⁾

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

(1) Rounds to less than 0.005.

(2) Not annualized.

(3) Annualized.

See accompanying Notes to Financial Statements.



ASPIRIANT DEFENSIVE ALLOCATION FUND FINANCIAL HIGHLIGHTS

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

	One Month Period Ended March 31, 2020	Year Ended February 29, 2020	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	\$ 10.23	\$ 10.24	\$ 10.82	\$ 10.29	\$ 9.77	\$ 10.00
Income from Investment Operations:						
Net investment income	0.00 ⁽¹⁾	0.22	0.21	0.15	0.11	0.00 ⁽¹⁾
Net realized and unrealized gain (loss) on investments	(0.85)	0.17	(0.39)	0.61	0.53	(0.23)
Total from investment operations	(0.85)	0.39	(0.18)	0.76	0.64	(0.23)
Less Distributions:						
From net investment income	—	(0.40)	(0.22)	(0.16)	(0.12)	—
From net realized gain	—	—	(0.18)	(0.07)	(0.00) ⁽¹⁾	—
Total distributions	—	(0.40)	(0.40)	(0.23)	(0.12)	—
Net assets value, end of period	<u>\$ 9.38</u>	<u>\$ 10.23</u>	<u>\$ 10.24</u>	<u>\$ 10.82</u>	<u>\$ 10.29</u>	<u>\$ 9.77</u>
Total return	(8.31)% ⁽²⁾	3.69%	(1.46)%	7.44%	6.54%	(2.30)% ⁽²⁾

RATIOS/SUPPLEMENTAL DATA:

Net assets, end of period (in thousands)	\$ 1,217,208	\$ 1,344,079	\$ 1,239,786	\$ 1,123,832	\$ 567,711	\$ 127,729
Ratios (as a percentage of average daily net assets):						
Total expenses before expense waiver	0.29% ⁽³⁾	0.27%	0.28%	0.30%	0.35%	0.78% ⁽³⁾
Expense waiver	(0.09)% ⁽³⁾	(0.09)%	(0.09)%	(0.08)%	(0.07)%	(0.07)% ⁽³⁾
Total expenses after expense waiver	0.20% ⁽³⁾	0.18%	0.19%	0.22%	0.28%	0.71% ⁽³⁾
Net investment income	0.69% ⁽³⁾	2.13%	1.88%	1.63%	1.55%	(0.20)% ⁽³⁾
Portfolio turnover rate	3% ⁽²⁾	10%	29%	37%	16%	0% ⁽²⁾

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

(1) Rounds to less than 0.005.

(2) Not annualized.

(3) Annualized.

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED TAXABLE BOND FUND FINANCIAL HIGHLIGHTS

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

	One Month Period Ended March 31, 2020	Year Ended February 29, 2020	Period Ended February 28, 2019*
Net asset value, beginning of period	\$ 10.53	\$ 9.99	\$ 10.00
Income from Investment Operations:			
Net investment income	0.03	0.33	0.26
Net realized and unrealized gain (loss) on investments	(0.35)	0.56	(0.05)
Total from investment operations	(0.32)	0.89	0.21
Less Distributions:			
From net investment income	(0.08)	(0.35)	(0.22)
Total distributions	(0.08)	(0.35)	(0.22)
Net assets value, end of period	\$ 10.13	\$ 10.53	\$ 9.99
Total return	(3.06)% ⁽¹⁾	9.02%	2.16% ⁽¹⁾
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in thousands)	\$ 276,744	\$ 300,398	\$ 206,356
Ratios (as a percentage of average daily net assets):			
Total expenses before expense waiver	0.58% ⁽²⁾	0.51%	0.60% ⁽²⁾
Expense waiver	(0.24)% ⁽²⁾	(0.24)%	(0.24)% ⁽²⁾
Total expenses after expense waiver	0.34% ⁽²⁾	0.27%	0.36% ⁽²⁾
Net investment income	2.87% ⁽²⁾	3.33%	3.46% ⁽²⁾
Portfolio turnover rate	5% ⁽¹⁾	4%	0% ⁽¹⁾

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

(1) Not annualized.

(2) Annualized.

See accompanying Notes to Financial Statements.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS

March 31, 2020

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)

March 31, 2020

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.

Effective March 1, 2020, the fiscal year end of the Funds has been changed from February 28 to March 31 as approved by the Board on November 7, 2019.

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.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2020

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Securities Valuations (Continued)

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

Redeemable securities issued by open-end investment companies are valued at the investment company's applicable NAV.

The investments in private funds, that are not publicly traded, such as limited partnerships, 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



ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
 March 31, 2020

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Fair Value Measurements and Disclosures (Continued)

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.

The following is a summary of the inputs used, as of March 31, 2020, 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	\$ —	\$ 1,941,739	\$ —	\$ —	\$ 1,941,739
Austria	—	149,920	—	—	149,920
Belgium	—	2,262,788	—	—	2,262,788
Bermuda	3,267,096	998,729	—	—	4,265,825
Canada	8,081,957	—	—	—	8,081,957
Chile	256,871	—	—	—	256,871
China	1,039,345	2,089,806	—	—	3,129,151
Curacao	5,506	—	—	—	5,506
Denmark	2,131,561	2,735,740	—	—	4,867,301
Finland	—	41,101	—	—	41,101
France	62,514	2,918,193	—	—	2,980,707
Germany	50,675	2,320,114	—	—	2,370,789
Guernsey	3,397,641	—	—	—	3,397,641
Hong Kong	291,101	12,898,536	—	—	13,189,637
India	1,378,431	—	—	—	1,378,431
Ireland	1,956,289	—	—	—	1,956,289
Israel	2,107,503	1,491,281	—	—	3,598,784
Italy	—	1,325,920	—	—	1,325,920
Japan	1,581,312	33,584,840	—	—	35,166,152
Jersey	—	1,897,311	—	—	1,897,311
Netherlands	—	4,161,376	—	—	4,161,376
New Zealand	—	1,826,873	—	—	1,826,873
Norway	—	2,342,110	—	—	2,342,110
Philippines	107,652	—	—	—	107,652
Portugal	—	343,190	—	—	343,190
Singapore	387,773	1,801,820	—	—	2,189,593
South Korea	1,374,222	—	—	—	1,374,222
Spain	—	150,271	—	—	150,271
Sweden	—	1,785,181	—	—	1,785,181
Switzerland	2,408,214	12,022,671	—	—	14,430,885
Taiwan	7,065,452	—	—	—	7,065,452



ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
 March 31, 2020

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	\$ —	\$ 8,728,483	\$ —	\$ —	\$ 8,728,483
United States	130,852,560	—	—	—	130,852,560
Exchange-Traded Funds	228,861,696	—	—	—	228,861,696
Open-End Mutual Fund	213,529,585	—	—	—	213,529,585
Preferred Stock					
Germany	—	1,068,043	—	—	1,068,043
Private Fund	—	—	—	129,309,930	129,309,930
Short-Term Investments	247,941,693	42,853,421	—	—	290,795,114
Total Investments	\$ 858,136,649	\$ 143,739,457	\$ —	\$ 129,309,930	\$ 1,131,186,036

Certain investments valued using the NAV as a practical expedient in which the Equity Allocation Fund invests have limitations on liquidity which may result in limitations on redemptions including, but not limited to, redemption frequency and gates. The following is a listing of these investments held by the Equity Allocation Fund and their attributes as of March 31, 2020:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period (in Months)	Redemption Terms
Private Fund – Long/Short Equity ^(a)	\$ 129,309,930	N/A	Indefinite	Monthly	2	N/A
	<u>\$ 129,309,930</u>	<u>N/A</u>				

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

The following is a summary of the fair value as percentage of net assets, and liquidity provisions for investments valued using the NAV as a practical expedient constituting greater than 5% of the Equity Allocation Fund's net assets as of March 31, 2020:

Private Fund	Fair Value as % of Net Assets	Investment Strategy	Valuation Policy of Leveraged Investment	Redemption Frequency	Redemption Terms
RIEF Strategic Partners Fund LLC	12.3%	Long/Short Equity	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



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2020

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Fair Value Measurements and Disclosures (Continued)

The following is a summary of the inputs used, as of March 31, 2020, 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	\$ —	\$ 1,030,224,057	\$ —	\$ —	\$ 1,030,224,057
Common Stock	410,180	—	—	—	410,180
Closed-End Mutual Funds	8,105,513	—	—	—	8,105,513
Open-End Mutual Fund	234,237,147	—	—	—	234,237,147
Private Funds	—	—	—	198,151,802	198,151,802
Short-Term Investment	21,298,702	—	—	—	21,298,702
Total Investments	<u>\$ 264,051,542</u>	<u>\$ 1,030,224,057</u>	<u>\$ —</u>	<u>\$ 198,151,802</u>	<u>\$ 1,492,427,401</u>

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 March 31, 2020:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period (in Days)	Redemption Terms
Private Funds - Fixed Income Relative-Value ^(a) ...	<u>\$ 198,151,802</u>	<u>N/A</u>	Indefinite	Monthly - Quarterly	30 - 65	N/A - 25% investor level gate, if redemptions exceed 25% of total fund's assets
	<u>\$ 198,151,802</u>	<u>N/A</u>				

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



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

March 31, 2020

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 Municipal Bond Fund’s net assets as of March 31, 2020:

Private Fund	Fair Value as % of Net Assets	Investment Strategy	Valuation Policy of Leveraged Investment	Redemption Frequency	Redemption Terms
MacKay Municipal Opportunities Fund, LP	10.8%	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 March 31, 2020, 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:

Assets	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
Open-End Mutual Funds:					
Alternative Diversifiers	\$ 53,243,704	\$ —	\$ —	\$ —	\$ 53,243,704
Core/Alternative Diversifiers .	629,126,132	—	—	—	629,126,132
Exchange-Traded Fund:					
Real Asset	79,487,122	—	—	—	79,487,122
Private Funds:					
Alternative Diversifiers	—	—	—	138,722,349	138,722,349
Core Diversifiers	—	—	—	136,017,291	136,017,291
Short-Term Investment	170,953,732	—	—	—	170,953,732
Total Investments	\$ 932,810,690	\$ —	\$ —	\$ 274,739,640	\$1,207,550,330



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2020

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 Defensive Allocation Fund invests have limitations on liquidity which may result in limitations on redemptions including, but not limited to, redemption frequency and gates. The following is a listing of these investments held by the Defensive Allocation Fund and their attributes as of March 31, 2020:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period	Redemption Terms
Private Funds –						
Merger Arbitrage ^(a)	\$ 110,469,511	N/A	Indefinite	Daily	3 business days	N/A
Multi-Strategy ^(b) ...	28,252,838	\$ 31,651,200	Indefinite	Quarterly-Semi-annual	60-90 calendar days	1) 0%-20% fund-level gate. 2) 5%-12.5% investor-level gate per cycle. 3) Commitment lock-up of the earlier of (a) July 1, 2022 or (b) the date that is six months after the call date on which the commitment is fully drawn.
Risk Parity ^(c)	<u>136,017,291</u>	<u>N/A</u>	Indefinite	Monthly	5-10 business days	N/A
	<u>\$ 274,739,640</u>	<u>\$ 31,651,200</u>				

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

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

^(c) 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)

March 31, 2020

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 March 31, 2020:

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	9.1%	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	10.3%	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 March 31, 2020, in valuing the Taxable Bond Fund's assets:

Assets	Level 1	Level 2	Level 3	Total
Open-End Mutual Funds:				
Core	\$ 259,623,900	\$ —	\$ —	\$ 259,623,900
Opportunistic	12,574,523	—	—	12,574,523
Short-Term Investment	4,653,750	—	—	4,653,750
Total Investments	\$ 276,852,173	\$ —	\$ —	\$ 276,852,173

(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.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2020

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Foreign Currency and Risk

- i. Assets and liabilities — Translated at the closing rate of exchange as of 4:00 p.m. Eastern time on March 31, 2020.
- ii. Purchases and sales of investment securities, income and expenses are recorded at the rate of exchange prevailing on the respective dates of such transactions (or the average rate if significant rate fluctuations have not occurred).

The Funds do not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. Such fluctuations are included within the net realized and unrealized gain (loss) on investments on the Statements 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 money market funds and, with other entities participating in the securities lending program, in short term securities including overnight repurchase agreements, commercial paper, master notes, floating rate corporate notes (with at least quarterly reset rates). The valuation of collateral is discussed in "Securities Valuations" in Note 2 of the Notes to the Financial Statements. When the Funds lend their portfolio securities, they are subject to the risk that they may not be able to get the portfolio securities back from the borrower on a timely basis, in which case the Funds may lose certain investment opportunities. The Funds also are subject to the risks associated with the investments received as collateral from the borrower.



ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
 March 31, 2020

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Securities Lending (Continued)

For the period from March 1, 2020 through March 31, 2020, 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 March 31, 2020. Cash Collateral received as part of the Equity Allocation Fund's securities lending program was invested in the following securities as of March 31, 2020:

Description	PAR	Value
Money Market Fund with The Goldman Sachs Group, Inc., 0.43%, 04/1/2020*	\$ 10,000,000	\$ 10,000,000
Money Market Fund with Wells Fargo & Company, 0.39%, 04/1/2020*	10,000,000	10,000,000
Money Market Fund with Morgan Stanley, 0.32%, 04/1/2020*	5,000,000	5,000,000
Repurchase Agreement with Citigroup Global Markets, Inc., 0.01%, 04/1/2020*#	5,000,000	5,000,000
Repurchase Agreement with Natixis, New York, 0.01%, 04/1/2020*# ..	4,860,369	4,860,369
Domestic CD with DZ Bank AG, New York, 0.95%, 06/10/2020*	2,000,000	2,000,000
Time Deposit with National Bank of Canada, 0.15%, 04/7/2020*	2,000,000	2,000,000
Time Deposit with ABN Amro Bank, 0.08%, 04/1/2020*	1,000,000	1,000,000
Funding Agreement with United of Omaha Life Insurance, 0.89%, 04/30/2020*	1,000,000	1,000,000
Domestic CD with Bank of Nova Scotia, Houston, 0.50%, 07/10/2020*	1,000,000	999,393
Commercial Paper with Mont Blanc, 2.03%, 04/8/2020*	1,000,000	993,659
Total	<u>\$ 42,860,369</u>	<u>\$ 42,853,421</u>

* The rate shown is the annualized 7-day yield as of March 31, 2020.

The repurchase agreements are collateralized by various fixed income U.S. Government Agency and U.S. Treasury securities in the amount of \$10,057,580.

As of March 31, 2020, the Equity Allocation Fund held Non-Cash Collateral in the amount of \$5,080,489 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 Statements of Operations is net of these expenses. For the period from March 1, 2020 through March 31, 2020 and the year ended February 29, 2020, the Equity Allocation Fund paid \$11,660 and \$81,918, respectively, to JPM from securities lending revenue.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2020

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

(h) Use of Estimates

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

(i) Guarantees and Indemnifications

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

(j) Federal Income Taxes

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 Statements of Operations.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2020

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Federal Income Taxes (Continued)

The Income Tax Statement requires management of the Funds to analyze all open tax years for all major jurisdictions, which the Funds consider to be 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 period from March 1, 2020 through March 31, 2020, the Funds did not record a liability for any unrecognized tax benefits. The Funds have no examinations in progress and are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

3. INVESTMENT ADVISORY FEES AND OTHER TRANSACTIONS WITH SERVICE PROVIDERS

(a) Investment Advisory Fees

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

Equity Allocation Fund – 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, 2020. The advisory fee waiver is not subject to recoupment. For the period from March 1, 2020 through March 31, 2020 and the year ended February 29, 2020, the Adviser waived \$71,959 and \$956,092, respectively, 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. Prior to November 7, 2019, the Adviser had agreed to voluntarily waive a portion of the administrative services fee under the Administration Agreement. The Adviser voluntarily waived 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. Effective November 7, 2019, the Adviser has contractually agreed to waive expenses at a rate of 0.06% of average daily net assets such that the Fund was incurring a net administrative services fee at an annual rate of 0.04% of average daily net assets. The administrative services waiver, voluntary or contractual, is not subject to recoupment. For the period from March 1, 2020 through March 31, 2020 and the year ended February 29, 2020, the Adviser waived \$53,996 and \$636,568, respectively, 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, 2020. The advisory fee waiver is not subject to recoupment. For the period from March 1, 2020 through March 31, 2020 and the year ended February 29, 2020, the Adviser waived \$79,027 and \$911,393, respectively, of its advisory fee for the Municipal Bond Fund.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2020

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

(a) Investment Advisory Fees (Continued)

Under the Administration Agreement, the Municipal Bond Fund agreed to pay the Adviser at an annual rate of 0.10% of average daily net assets. Prior to November 7, 2019, the Adviser had agreed to voluntarily waive a portion of the administrative services fee under the Administration Agreement. Effective November 7, 2019, the waiver became contractual. The Adviser 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. The administrative services waiver, voluntary or contractual, is not subject to recoupment. For the period from March 1, 2020 through March 31, 2020 and the year ended February 29, 2020, the Adviser waived \$92,203 and \$1,063,307, respectively, 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. Prior to November 7, 2019, the Adviser had agreed to voluntarily waive a portion of the administrative services fee under the Administration Agreement. Effective November 7, 2019, the waiver became contractual. The Adviser 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. The administrative services waiver, voluntary or contractual, is not subject to recoupment. For the period from March 1, 2020 through March 31, 2020 and the year ended February 29, 2020, the Adviser waived \$95,833 and \$1,196,606, respectively, under the Administration Agreement.

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, 2020. The advisory fee waiver is not subject to recoupment. For the period from March 1, 2020 through March 31, 2020 and the year ended February 29, 2020, the Adviser waived \$42,028 and \$433,786, respectively, 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. Prior to November 7, 2019, the Adviser had agreed to voluntarily waive a portion of the administrative services fee under the Administration Agreement. Effective November 7, 2019, that waiver became contractual. The Adviser 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. The administrative services waiver, voluntary or contractual, is not subject to recoupment. For the period from March 1, 2020 through March 31, 2020 and the year ended February 29, 2020, the Adviser waived \$17,306 and \$178,619, respectively, under the Administration Agreement.

(b) Sub-Advisory Fees

Aperio Group, LLC and Acadian Asset Management LLC serve as the sub-advisers of the Equity Allocation Fund. Nuveen Asset Management, LLC and Wells Capital Management Inc. 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.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2020

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

(c) Custodian Fees

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

(d) Fund Accounting Fees

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

(e) Administration Fees

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

(f) Transfer Agent Fees

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

(g) Trustees' Fees

Certain Trustees and officers of the Trust are officers of the Adviser. Effective October 1, 2019, each Trustee receives an annual retainer of \$60,000, as well as \$2,000 for each telephonic meeting that he or she attends, plus reimbursement of related expenses. For the period July 1, 2018, through September 30, 2019, the annual retainer was \$50,000. The Chair of the Audit Committee is paid an additional \$7,500 per year. Effective January 1, 2020, each Trustee who is a member of the Valuation Committee is paid an additional \$2,000 per year.

4. INVESTMENT TRANSACTIONS

For the period from March 1, 2020 through March 31, 2020, 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	\$ 29,021,002	\$ 88,767,761	\$ —	\$ —
Municipal Bond Fund	1,550,790	68,000,000	95,062,710	23,083,654
Defensive Allocation Fund	37,759,939	45,494,409	—	—
Taxable Bond Fund	12,781,598	16,700,000	—	—



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2020

4. INVESTMENT TRANSACTIONS (Continued)

For the year ended February 29, 2020, cost of purchases and proceeds from sales and dispositions of portfolio securities, other than short-term investments, were as follows:

	Other than U.S. Government Securities		U.S. Government Securities	
	Purchases	Sales	Purchases	Sales
Equity Allocation Fund	\$ 346,918,495	\$ 289,237,329	\$ —	\$ —
Municipal Bond Fund	105,656,138	184,380,914	310,556,303	161,304,352
Defensive Allocation Fund	202,268,875	118,200,514	—	—
Taxable Bond Fund	82,483,451	10,530,000	—	—

5. FEDERAL TAX INFORMATION

At March 31, 2020, the cost of investments on a tax basis and gross unrealized appreciation/(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>\$1,162,072,150</u>	<u>\$1,463,739,926</u>	<u>\$1,314,993,597</u>	<u>\$ 274,075,481</u>
Gross unrealized appreciation	\$ 42,949,327	\$ 44,361,151	\$ 3,396,481	\$ 8,467,008
Gross unrealized depreciation	<u>(73,835,441)</u>	<u>(15,673,676)</u>	<u>(110,839,748)</u>	<u>(5,690,316)</u>
Net unrealized appreciation/ (depreciation) on investments	<u>\$ (30,886,114)</u>	<u>\$ 28,687,475</u>	<u>\$ (107,443,267)</u>	<u>\$ 2,776,692</u>

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

For U.S. GAAP purposes the Funds changed their year-end from February 29, 2020 to March 31, 2020, and for tax purposes the Funds did not change their fiscal year. U.S. GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. For the fiscal tax year ended February 29, 2020, permanent differences in book and tax accounting were reclassified to paid-in capital and total distributable earnings/ (losses) as follows:

	Increase/(Decrease)	
	Paid-In Capital	Total Distributable Earnings/(Losses)
Equity Allocation Fund	\$ (1,075)	\$ 1,075
Municipal Bond Fund	(341,587)	341,587
Defensive Allocation Fund	(719)	719
Taxable Bond Fund	—	—



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2020

5. FEDERAL TAX INFORMATION (Continued)

As of February 29, 2020, the components of total distributable earnings/(losses) on a tax basis were as follows:

	Equity Allocation Fund	Municipal Bond Fund	Defensive Allocation Fund	Taxable Bond Fund
Undistributed ordinary income	\$ 92,257	\$ 670,482	\$ 8,458,037	\$ 1,370,837
Undistributed tax-exempt income	—	9,314,544	—	—
Undistributed long-term capital gains	13,983,609	—	—	123,370
Tax Accumulated earnings	14,075,866	9,985,026	8,458,037	1,494,207
Accumulated capital and other losses	(61,414)	(5,110,767)	(17,281,896)	—
Unrealized appreciation/ (depreciation) on investments	78,693,573	104,337,372	(3,591,490)	13,502,287
Unrealized depreciation on foreign currency	(4,464)	—	—	—
Total distributable earnings/(losses)	<u>\$ 92,703,561</u>	<u>\$ 109,211,631</u>	<u>\$ (12,415,349)</u>	<u>\$ 14,996,494</u>

The tax character of the distributions paid by the Equity Allocation Fund during the period from March 1, 2020 through March 31, 2020 and the years ended February 29, 2020 and February 28, 2019, is as follows:

	One Month Period Ended March 31, 2020	Year Ended February 29, 2020	Year Ended February 28, 2019
Distributions paid from:			
Ordinary Income	\$ —	\$ 26,934,025	\$ 21,560,225
Net long-term capital gains	—	30,243,600	26,180,859
Total taxable distributions	—	57,177,625	47,741,084
Total distributions paid	<u>\$ —</u>	<u>\$ 57,177,625</u>	<u>\$ 47,741,084</u>

The tax character of the distributions paid by the Municipal Bond Fund during the period from March 1, 2020 through March 31, 2020 and the years ended February 29, 2020 and February 28, 2019, is as follows:

	One Month Period Ended March 31, 2020	Year Ended February 29, 2020	Year Ended February 28, 2019
Tax-exempt dividends	\$ 12,523,265	\$ 52,274,438	\$ 42,322,343
Total distributions paid	<u>\$ 12,523,265</u>	<u>\$ 52,274,438</u>	<u>\$ 42,322,343</u>



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2020

5. FEDERAL TAX INFORMATION (Continued)

The tax character of the distributions paid by the Defensive Allocation Fund during the period from March 1, 2020 through March 31, 2020 and the years ended February 29, 2020 and February 28, 2019, is as follows:

	One Month Period Ended March 31, 2020	Year Ended February 29, 2020	Year Ended February 28, 2019
Distributions paid from:			
Ordinary Income	\$ —	\$ 51,465,241	\$ 24,858,733
Net long-term capital gains	—	—	17,821,721
Total taxable distributions	—	51,465,241	42,680,454
Total distributions paid	<u>\$ —</u>	<u>\$ 51,465,241</u>	<u>\$ 42,680,454</u>

The tax character of the distributions paid by the Taxable Bond Fund during the period from March 1, 2020 through March 31, 2020 and the years ended February 29, 2020 and February 28, 2019, is as follows:

	One Month Period Ended March 31, 2020	Year Ended February 29, 2020	Period Ended February 28, 2019*
Distributions paid from:			
Ordinary Income	\$ 2,122,242	\$ 8,508,325	\$ 3,127,613
Total taxable distributions	2,122,242	8,508,325	3,127,613
Total distributions paid	<u>\$ 2,122,242</u>	<u>\$ 8,508,325</u>	<u>\$ 3,127,613</u>

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

As of February 29, 2020, the following Funds had net capital loss carryforwards to offset future net capital gains, if any, to the extent provided by treasury regulations:

	Not Subject to Expiration (Post-Enactment)	
	Short-Term	Long-Term
Municipal Bond Fund	\$ 2,345,887	\$ 2,764,880
Defensive Allocation Fund	10,108,081	7,173,815

6. 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, except for the events listed below.

On September 26, 2019, the Board of Trustees of Aspiriant Trust has approved the proposed reorganization of Defensive Allocation Fund into a newly created closed-end fund also called Aspiriant Defensive Allocation Fund (the "Acquiring Fund") that will operate as an interval fund. The purpose of the reorganization is to give shareholders



ASPIRIANT TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2020

6. SUBSEQUENT EVENTS (Continued)

the opportunity to pursue the same basic investment strategy while investing in a fund that can take increased advantage of less liquid investment opportunities such as hedge funds and private funds. Defensive Allocation Fund and the Acquiring Fund have the same investment objective and substantially similar principal investment strategies. The proposed reorganization is expected to be a tax-free transaction for federal income tax purposes and is subject to certain conditions including approval by shareholders of the Fund. If approved by shareholders, the reorganization is expected to occur at the second half of 2020.

In early 2020, an outbreak of the novel strain of coronavirus (COVID-19) emerged globally. As a result, there have been mandates from federal, state and local authorities resulting in an overall decline in economic activity. The ultimate impact of COVID-19 on the financial performance of the Funds' investments is not reasonably estimable at this time.



ASPIRIANT TRUST REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of Aspiriant Trust and the Aspiriant Risk-Managed Equity Allocation Fund, Aspiriant Risk-Managed Municipal Bond Fund, Aspiriant Defensive Allocation Fund, and Aspiriant Risk-Managed Taxable Bond Fund:

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 March 31, 2020, 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 March 31, 2020, and the results of their operations, the changes in their net assets, and the financial highlights for the periods 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 one-month period ended March 31, 2020 and the year ended February 29, 2020	For the one-month period ended March 31, 2020 and the two years in the period ended February 29, 2020	For the one-month period ended March 31, 2020 and the five years in the period ended February 29, 2020
Aspiriant Risk-Managed Municipal Bond Fund	For the one-month period ended March 31, 2020 and the year ended February 29, 2020	For the one-month period ended March 31, 2020 and the two years in the period ended February 29, 2020	For the one-month period ended March 31, 2020, the four years in the period ended February 29, 2020, and the period from July 1, 2015 (commencement of operations) through February 29, 2016
Aspiriant Defensive Allocation Fund	For the one-month period ended March 31, 2020 and the year ended February 29, 2020	For the one-month period ended March 31, 2020 and the two years in the period ended February 29, 2020	For the one-month period ended March 31, 2020, the four years in the period ended February 29, 2020, and for the period from December 14, 2015 (commencement of operations) through February 29, 2016
Aspiriant Risk-Managed Taxable Bond Fund	For the one-month period ended March 31, 2020 and the year ended February 29, 2020	For the one-month period ended March 31, 2020, the year ended February 29, 2020 and the period from March 29, 2018 (commencement of operations) through February 28, 2019	For the one-month period ended March 31, 2020, the year ended February 29, 2020, and for the period from March 29, 2018 (commencement of operations) through February 28, 2019



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

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of March 31, 2020, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Milwaukee, WI
May 27, 2020

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



ASPIRIANT TRUST OTHER INFORMATION

March 31, 2020 (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 85.75%, 0%, 22.62% and 0%, respectively, as qualified dividend income paid during the period ended February 29, 2020.

CORPORATE DIVIDENDS RECEIVED DEDUCTION

As of February 29, 2020, 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 41.02%, 0%, 3.64% 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 hereby designates \$30,243,600 as long-term capital gains distributed during the period ended February 29, 2020.

TAX-EXEMPT INCOME DESIGNATION

For Federal income tax purposes, the Municipal Bond Fund designates tax-exempt dividends of \$52,274,438, or the amount determined to be necessary, for the period ended February 29, 2020.

PROXY VOTING POLICIES AND PROCEDURES

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

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

DISCLOSURE OF PORTFOLIO HOLDINGS

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

STATEMENT REGARDING THE FUNDS' LIQUIDITY RISK MANAGEMENT PROGRAM

The Funds have adopted a liquidity risk management program. The program's principal objectives are to support each Fund's compliance with limits on investments in illiquid assets and to mitigate the risk that a Fund is unable to meet its redemption obligations timely. During the period covered by the report, the program supported the Fund's ability to honor redemption requests timely and the Adviser's management of each Fund's liquidity profile, including during any periods of market volatility and net redemptions. In this regard, the program includes a number of elements that support the management or assessment of liquidity risk, including an assessment of factors that influence a Fund's liquidity and the periodic classification and re-classification of a Fund's investments into groupings that reflect an assessment of their relative liquidity under current market conditions. There can be no assurance that the program will achieve its objectives under all circumstances in the future. Please refer to your Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other risks to which it may be subject.



ASPIRIANT TRUST EXPENSE EXAMPLES

March 31, 2020 (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 Actual Expenses are based on an investment of \$1,000 invested on March 1, 2020 and held for the entire period ending March 31, 2020. The Hypothetical Example is based on an investment of \$1,000 invested on October 1, 2019 and held for the entire period ending March 31, 2020.

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.

Equity Allocation Fund	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expense Paid During the Period
Actual ⁽¹⁾	\$ 1,000.00	\$ 898.30	0.34%	\$ 0.27
Hypothetical ⁽²⁾	\$ 1,000.00	\$ 1,023.29	0.34%	\$ 1.72

Municipal Bond Fund	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expense Paid During the Period
Actual ⁽¹⁾	\$ 1,000.00	\$ 954.50	0.34%	\$ 0.29
Hypothetical ⁽²⁾	\$ 1,000.00	\$ 1,023.28	0.34%	\$ 1.74



ASPIRIANT TRUST EXPENSE EXAMPLES (Continued)

March 31, 2020 (Unaudited)

Defensive Allocation Fund	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expense Paid During the Period
Actual ⁽¹⁾	\$ 1,000.00	\$ 916.90	0.20%	\$ 0.17
Hypothetical ⁽²⁾	\$ 1,000.00	\$ 1,023.98	0.20%	\$ 1.04

Taxable Bond Fund	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expense Paid During the Period
Actual ⁽¹⁾	\$ 1,000.00	\$ 969.40	0.34%	\$ 0.28
Hypothetical ⁽²⁾	\$ 1,000.00	\$ 1,023.29	0.34%	\$ 1.73

⁽¹⁾ Expenses are equal to the annualized expense ratios for the period from March 1, 2020 through March 31, 2020, multiplied by the average account value over the period, multiplied by the number of days in the period 31/366 (to reflect partial period).

⁽²⁾ Expenses are equal to the annualized expense ratios for the period from October 1, 2019 through March 31, 2020, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year 183/366 (to reflect the one-half year period).



ASPIRIANT TRUST TRUSTEES AND OFFICERS

March 31, 2020 (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 72	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 (2017-2019)
Robert D. Taylor Age 58	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 68	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)
 March 31, 2020 (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 54	President	Indefinite; since 2013	Chief Executive Officer, Aspiriant, LLC (2010-present), Chief Operating Officer, Aspiriant, LLC (2008-2009)
John D. Allen Age 48	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 55	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 50	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 43	Assistant Treasurer; Secretary, Chief Compliance Officer; Anti-Money Laundering Officer	Indefinite; since 2015	Director, Aspiriant, LLC (2015-present); AVP Fund Administration, UMB Fund Services, Inc. (2000-2015)



ASPIRIANT TRUST PRIVACY POLICY

FACTS

WHAT DOES ASPIRIANT FUNDS DO WITH YOUR PERSONAL INFORMATION?

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



**ASPIRIANT TRUST
PRIVACY POLICY (Continued)**

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



ASPIRIANT

ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND

Advisor Shares (Ticker RMEAX)

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND

(Ticker RMMBX)

ASPIRIANT DEFENSIVE ALLOCATION FUND

(Ticker RMDFX)

ASPIRIANT RISK-MANAGED TAXABLE BOND FUND

(Ticker RMTBX)

Each, a series of Aspiriant Trust

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TRANSFER AGENT

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