



# 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, 2021





# ASPIRIANT

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

March 31, 2021

The Aspiriant Risk-Managed Equity Allocation Fund (“Equity Allocation Fund” or the “Fund”), returned 29.08% for the fiscal year ended March 31, 2021. Over the same period, Equity Allocation Fund’s benchmark, the MSCI ACWI Index (the “Benchmark”), returned 54.60%. While the Fund has lagged its Benchmark, it has done so with materially less risk. As of March 31, 2021, the Fund’s annualized three-year volatility was 12.54%, compared to 17.89% for the Benchmark.

During the one-year period ended March 31, 2021, U.S. equities, as measured by the S&P 500 Index, returned 56.35% while international stocks, as measured by the MSCI EAFE Index and the MSCI Emerging Markets Index, returned 44.57% and 58.39%, respectively. Relative performance was driven by strong recoveries in global economies driven by massive fiscal stimulus packages, accommodative policy stances by central banks and dwindling coronavirus case counts.

The Baillie Gifford Emerging Markets Equities Fund returned approximately 65.94% outperforming the Benchmark for the period from April 29, 2020 (date of inception of the position) to March 31, 2021. Aperio Group, LLC and iShares MSCI Global Min Vol Factor ETF returned approximately 28.25% and 25.25%, respectively, underperforming the Benchmark for the fiscal year ended March 31, 2021 as low volatility strategies struggled to keep pace with public markets.

The Fund shifted some allocations during the one-year period ended March 31, 2021. The Fund terminated Acadian Asset Management LLC, which ran a minimum volatility strategy, as a sub-advisor and hired Wellington Management Company LLP as a sub-advisor, which manages a global quality growth mandate. The Fund changed its main exposures to emerging markets equities by disposing of the iShares Core MSCI Emerging Markets ETF and the iShares Edge MSCI Min Vol Emerging Markets ETF and replacing them with two actively-managed mutual funds, the GMO Emerging Markets Fund and the Baillie Gifford Emerging Markets Equities Fund. The Fund also made new allocations to the AQR Large Cap Defensive Style Fund and two new private funds, Bridgewater All Weather China, Ltd. and GMO Equity Dislocation Fund, L.P. The Fund also exited its small position in iShares MSCI ACWI ETF during the year.

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.**

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.



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

March 31, 2021

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, 2021

The Aspiriant Risk-Managed Municipal Bond Fund (“Municipal Bond Fund” or the “Fund”) returned 7.10% for the fiscal year ended March 31, 2021. Over the same period, the Municipal Bond Fund’s benchmark, the Bloomberg Barclays Municipal Bond Index (the “Benchmark”), returned 5.51%. 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.

Lower rated bonds continued to outperform higher rated bonds with high yield municipal bonds providing a return of 15.02%, as measured by the Bloomberg Barclays High Yield Municipal Bond Index, for the one-year period ended March 31, 2021. The Fund’s allocation to high yield municipal bonds contributed positively to performance as they were aided by tightening credit spreads and stubbornly low interest rates throughout much of the period. The Fund’s active management and security selection also positively contributed to performance.

Over the past quarter, inflation and interest rate expectations drifted higher. Government stimulus packages and vaccine rollouts have improved economic conditions. The Adviser is watching these developments and their impact on the municipal bond market.

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.

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.



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

March 31, 2021

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

Income may be subject to the alternative minimum tax.

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

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

The Bloomberg Barclays 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, 2021

The Aspiriant Defensive Allocation Fund (“Defensive Allocation Fund” or the “Fund”) returned 18.52% for the fiscal year ended March 31, 2021. Over the same period, the Fund’s benchmark, the HFRI Fund of Funds Composite Index (the “Benchmark”), returned 24.56%.

Core Diversifiers, global asset allocation strategies that invest across a wide range of financial markets and geographies, benefited from positive returns across most risk assets, equities in particular, and returned approximately 27.60% for the one-year period ended March 31, 2021. Alternative Diversifiers, investments in strategies with return patterns that are less sensitive to movements in traditional markets, provided an approximate return of 9.29% for the one-year period ended March 31, 2021.

The Fund’s private fund allocations (All Weather Portfolio Limited, D. E. Shaw Orienteer International Fund, L.P., Millennium International, Ltd. and Elliott Associates, L.P.) performed very well with a blended return of 20.97% for the one-year period ended March 31, 2021. During the year, we exited our position in D. E. Shaw Orienteer International Fund, L.P.

The GMO SGM Major Markets Fund, albeit a small allocation within the Fund, detracted from performance as it returned approximately -0.04% and underperformed the Benchmark for the one-year period ended March 31, 2021.

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.

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,





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

March 31, 2021

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, 2021

The Aspiriant Risk-Managed Taxable Bond Fund (“Taxable Bond Fund” or the “Fund”) returned 4.58% for the fiscal year ended March 31, 2021. Over the same period, Taxable Bond Fund’s benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index (the “Benchmark”), returned 0.71%. Corporate high yield issues outperformed higher rated bonds as represented by the Bloomberg Barclays U.S. Corporate High Yield Index’s return of 23.72% for the fiscal year ended March 31, 2021.

The Fund’s core funds, which generally have strategies closer to the Benchmark, returned approximately 4.65% over the one-year period ended March 31, 2021. While the Fund’s opportunistic funds, which have strategies distinct from the Benchmark, returned approximately 18.64% over the same period. The MetWest Total Return Bond Fund, DoubleLine Total Return Bond Fund, PIMCO Income Fund, GMO Emerging Country Debt Fund, Vanguard Total Bond Market Index Fund and the Vanguard High-Yield Corporate Fund returned approximately 3.80%, 3.84%, 14.91%, 19.12%, 0.75% and 18.23%, respectively, outperforming the Benchmark for the one-year period ended March 31, 2021. The Fund benefited from being underweight to U.S. Treasuries (as compared to the Benchmark), active management from its underlying fund managers and high yield exposures.

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. Governments around the world have passed massive stimulus packages and kept interest rates stubbornly low in light of the COVID-19 pandemic. We are monitoring the impact of such government intervention on global economies and 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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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, 2021

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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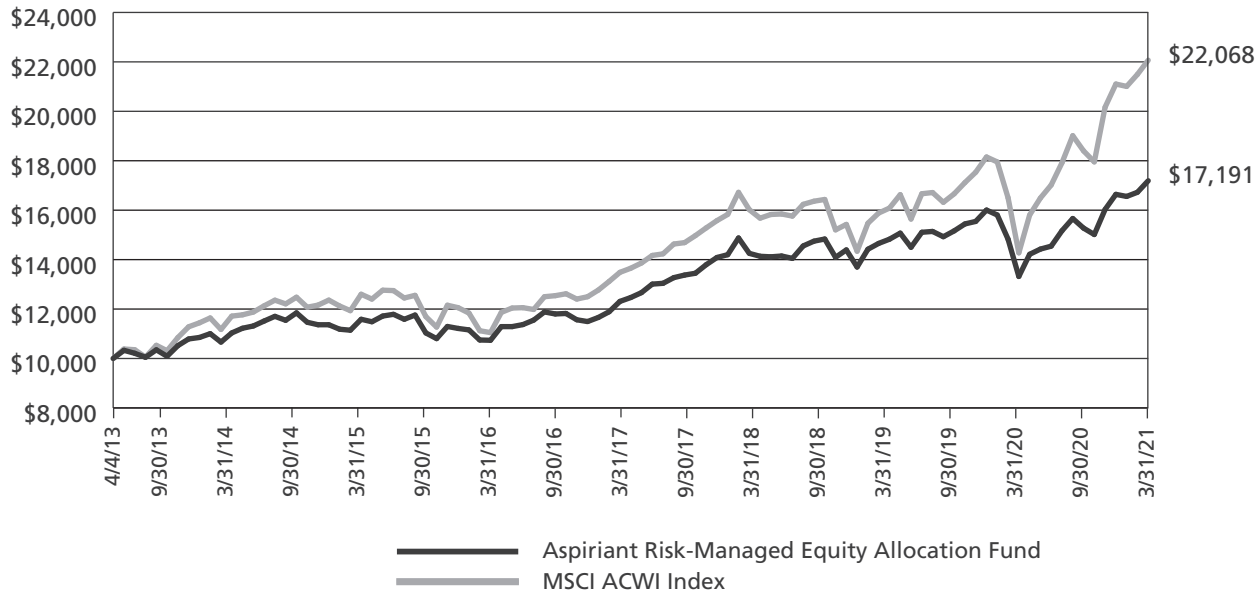
The Bloomberg Barclays U.S. Aggregate Bond Index is an uninvestable, unmanaged, broad fixed income, market-value-weighted index generally representative of investment grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least 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, 2021 (Unaudited)



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

<b>Total Returns as of March 31, 2021</b>	<b>1 Year</b>	<b>5 Year</b>	<b>Annualized Since Inception*</b>
<b>Aspiriant Risk-Managed Equity Allocation Fund</b>			
Advisor Shares	29.08%	8.77%	7.02%
MSCI ACWI Index <sup>(1)</sup>	54.60%	13.21%	10.42%

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

The Adviser has contractually agreed to waive its advisory fee from 0.24% to 0.16% through June 30, 2021. The Adviser has also contractually agreed to waive its administrative services fee from 0.10% to 0.04% through June 30, 2021. 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, 2021.

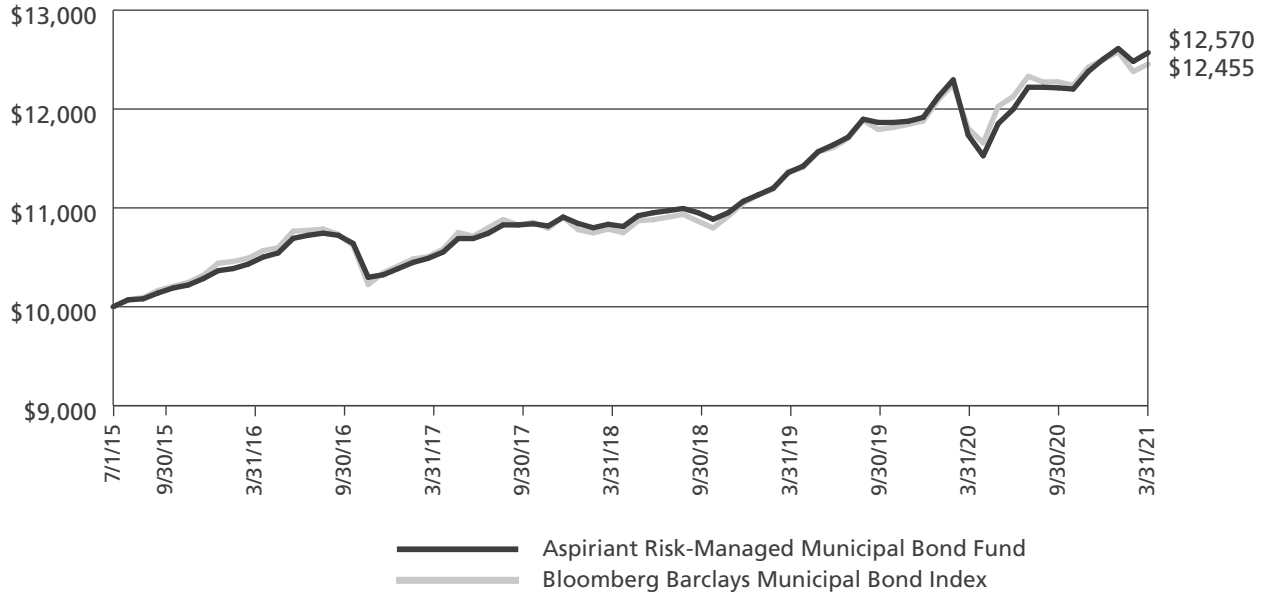
<sup>(1)</sup> The MSCI ACWI Index, which captures large and mid cap representation, is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Returns include the reinvestment of distributions but do not 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, 2021 (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).

<b>Total Returns as of March 31, 2021</b>	<b>1 Year</b>	<b>5 Year</b>	<b>Annualized Since Inception*</b>
Aspiriant Risk-Managed Municipal Bond Fund	7.10%	3.80%	5.10%
Bloomberg Barclays Municipal Bond Index <sup>(1)</sup>	5.51%	3.49%	3.89%

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The Adviser has contractually agreed to waive its advisory fee from 0.27% to 0.21% through June 30, 2021. The Adviser has also contractually agreed to waive its administrative services fee from 0.10% to 0.03% through June 30, 2021. 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, 2021.

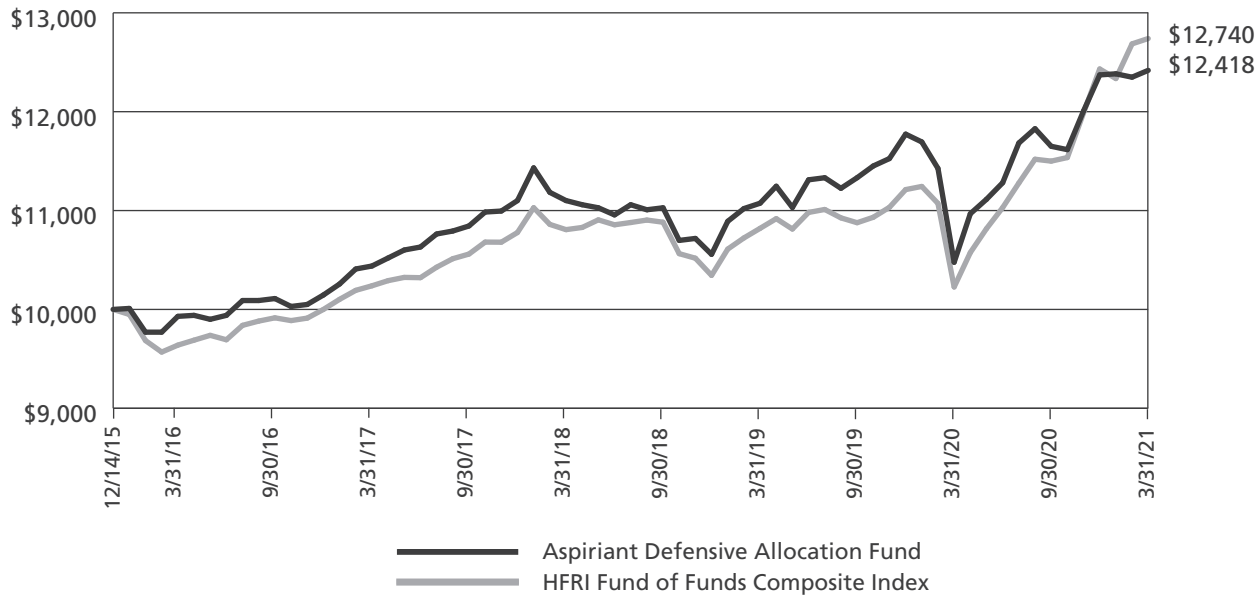
<sup>(1)</sup> The Bloomberg Barclays Municipal Bond Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

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, 2021 (Unaudited)



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

<b>Total Returns as of March 31, 2021</b>	<b>1 Year</b>	<b>5 Year</b>	<b>Annualized Since Inception*</b>
Aspiriant Defensive Allocation Fund	18.52%	4.57%	4.17%
HFRI Fund of Funds Composite Index <sup>(1)</sup>	24.56%	5.74%	4.68%

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The Adviser has contractually agreed to waive its administrative services fee from 0.10% to 0.01% through June 30, 2021. 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, 2021.

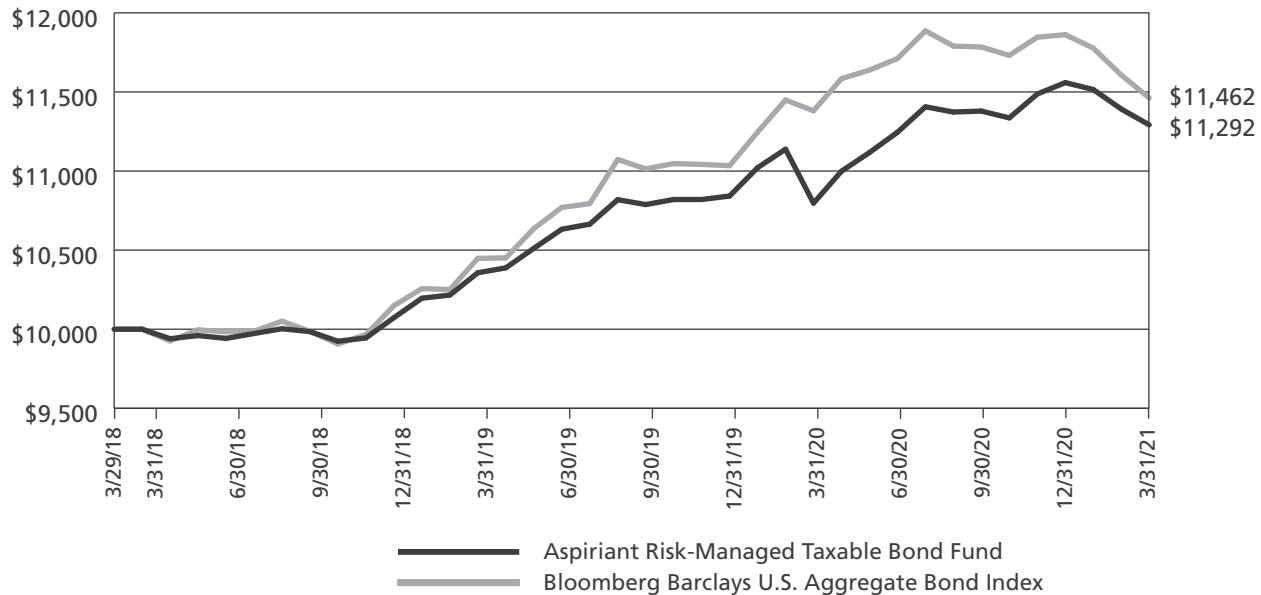
<sup>(1)</sup> The HFRI Fund of Funds Composite Index is an uninvestable, unmanaged index that is an equal weighted index of over 650 constituent hedge fund of funds that invest over a broad range of strategies.

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, 2021 (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, 2021	1 Year	Annualized Since Inception*
Aspiriant Risk-Managed Taxable Bond Fund	4.58%	4.12%
Bloomberg Barclays U.S. Aggregate Bond Index <sup>(1)</sup>	0.71%	4.65%

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The Adviser has contractually agreed to waive its advisory fee from 0.25% to 0.08% through June 30, 2021. The Adviser has also contractually agreed to waive its administrative services fee from 0.10% to 0.03% through June 30, 2021. 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, 2021.

<sup>(1)</sup> 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, 2021 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
<b>Common Stocks</b>	
Technology .....	6.7%
Consumer Discretionary .....	3.4%
Communications .....	3.4%
Financials .....	3.1%
Health Care .....	2.5%
Consumer Staples .....	2.1%
Industrials .....	1.8%
Other .....	1.6%
<b>Total Common Stocks</b> .....	<b>24.6%</b>
<b>Exchange-Traded Fund</b> .....	9.0%
<b>Open-End Mutual Funds</b> .....	47.0%
<b>Preferred Stock</b> .....	0.0% <sup>1</sup>
<b>Private Funds</b> .....	12.8%
<b>Short-Term Investments</b> .....	6.9%
<b>Total Investments</b> .....	<b>100.3%</b>
Liabilities in excess of other assets .....	(0.3)%
<b>Total Net Assets</b> .....	<b>100.0%</b>

<sup>1</sup> Rounds to less than 0.05%.

See accompanying Notes to Financial Statements.





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

As of March 31, 2021 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
<b>Municipal Bonds</b>	
General .....	16.3%
Medical .....	12.0%
General Obligation .....	7.5%
Transportation .....	7.2%
Development .....	6.1%
Education .....	5.6%
Water .....	5.1%
Airport .....	5.0%
Higher Education .....	3.3%
School District .....	3.1%
Tobacco Settlement .....	1.6%
Housing .....	1.4%
Power .....	1.2%
Other .....	4.1%
<b>Total Municipal Bonds</b> .....	<b>79.5%</b>
<b>Common Stock</b> .....	0.1%
<b>Closed-End Mutual Funds</b> .....	0.8%
<b>Open-End Mutual Fund</b> .....	1.2%
<b>Private Funds</b> .....	13.7%
<b>Short-Term Investment</b> .....	4.0%
<b>Total Investments</b> .....	<b>99.3%</b>
Other assets less liabilities .....	0.7%
<b>Total Net Assets</b> .....	<b>100.0%</b>

See accompanying Notes to Financial Statements.



## ASPIRIANT DEFENSIVE ALLOCATION FUND SUMMARY OF INVESTMENTS

As of March 31, 2021 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
<b>Open-End Mutual Funds</b>	
Global Allocation .....	52.5%
Global Macro .....	4.9%
Managed Futures .....	1.8%
<b>Total Open-End Mutual Funds</b> .....	<b>59.2%</b>
<b>Exchange-Traded Fund</b>	
Real Asset .....	12.5%
<b>Total Exchange-Traded Fund</b> .....	<b>12.5%</b>
<b>Private Funds</b>	
Global Allocation .....	10.2%
Merger Arbitrage .....	8.4%
Multi-Strategy/Style .....	3.4%
<b>Total Private Funds</b> .....	<b>22.0%</b>
<b>Short-Term Investment</b> .....	5.0%
<b>Total Investments</b> .....	<b>98.7%</b>
Other assets less liabilities .....	1.3%
<b>Total Net Assets</b> .....	<b>100.0%</b>

See accompanying Notes to Financial Statements.



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

As of March 31, 2021 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
<b>Open-End Mutual Funds</b>	
Domestic .....	90.7%
Foreign .....	6.1%
<b>Total Open-End Mutual Funds</b> .....	<b>96.8%</b>
<b>Short-Term Investment</b> .....	3.2%
<b>Total Investments</b> .....	<b>100.0%</b>
Liabilities in excess of other assets .....	(0.0)% <sup>1</sup>
<b>Total Net Assets</b> .....	<b>100.0%</b>

<sup>1</sup> Rounds to less than 0.05%.

See accompanying Notes to Financial Statements.



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

As of March 31, 2021

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS — 24.6%</b>			<b>COMMON STOCKS (Continued)</b>		
<b>AUSTRALIA — 0.0%<sup>1</sup></b>			<b>CHILE — 0.0%<sup>1</sup></b>		
1,818	Newcrest Mining Ltd.	\$ 34,345	42,388	Enel Americas S.A. - ADR <sup>2</sup>	\$ 359,450
<b>BELGIUM — 0.1%</b>			<b>CHINA — 0.4%</b>		
17,094	Colruyt S.A.	1,019,105	29,831	China Construction Bank Corp. - ADR <sup>2</sup>	503,249
11,339	UCB S.A.	1,077,930	925,380	China Construction Bank Corp. - Class H	780,018
		<u>2,097,035</u>	175,500	China Merchants Bank Co., Ltd. - Class H	1,344,539
<b>BERMUDA — 0.5%</b>			328,000	China Shenhua Energy Co., Ltd.	678,126
34,077	Arch Capital Group Ltd.*	1,307,535	22,000	Fuyao Glass Industry Group Co., Ltd.	131,227
2,589	Everest Re Group Ltd.	641,580	2,338,000	Industrial & Commercial Bank of China Ltd. - Class H	1,681,724
106,265	Hongkong Land Holdings Ltd.	522,632	188,000	Jiangsu Expressway Co., Ltd. - Class H	234,121
18,282	IHS Markit Ltd.	1,769,332	43,200	Legend Holdings Corp. - Class H <sup>2 3</sup>	68,553
10,000	Jardine Matheson Holdings Ltd.	655,170	218,000	Offcn Education Technology Co., Ltd.	940,791
14,000	Jardine Strategic Holdings Ltd. <sup>2</sup>	462,578			<u>6,362,348</u>
38,885	Marvell Technology Group Ltd. <sup>2</sup>	1,904,587	<b>DENMARK — 0.4%</b>		
7,321	RenaissanceRe Holdings Ltd.	1,173,190	9,221	Coloplast A/S - Class B	1,386,350
		<u>8,436,604</u>	5,130	Demant A/S*	217,156
<b>CANADA — 0.2%</b>			10,181	DSV PANALPINA A/S	1,996,939
4,984	Agnico Eagle Mines Ltd.	288,125	35,408	Novo Nordisk A/S - ADR	2,387,207
10,151	Bank of Nova Scotia	634,945	1,949	Novozymes A/S	124,710
21,616	Franco-Nevada Corp.	2,708,269	7,059	Pandora A/S	754,956
4,459	Toronto-Dominion Bank	290,771			<u>6,867,318</u>
		<u>3,922,110</u>	<b>FINLAND — 0.1%</b>		
<b>CAYMAN ISLANDS — 1.2%</b>			7,117	Elisa OYJ	426,905
17,895	Alibaba Group Holding Ltd. - ADR*	4,057,334	7,026	Kone Oyj - Class B	574,278
101,110	ANTA Sports Products Ltd.	1,658,394	3,520	UPM-Kymmene Oyj	126,501
3,833	Autohome, Inc. - ADR <sup>2</sup>	357,504			<u>1,127,684</u>
2,291	Baidu, Inc. - ADR*	498,407	<b>FRANCE — 0.7%</b>		
82,000	Haitian International Holdings Ltd.	327,547	18,103	Cie Generale des Etablissements Michelin	2,711,291
31,947	Huazhu Group Ltd. - ADR* <sup>2</sup>	1,753,890	29,135	Edenred	1,521,250
164,500	Kingboard Holdings Ltd.	890,337	605	Hermes International	669,128
56,000	Kingdee International Software Group Co., Ltd.	175,615	4,598	L'Oreal S.A.	1,761,407
272,500	Li Ning Co., Ltd.	1,782,691	255	Pernod Ricard S.A.	47,731
3,466	Noah Holdings Ltd. - ADR* <sup>2</sup>	153,890	14,426	Safran S.A.*	1,962,333
17,473	StoneCo Ltd. - Class A*	1,069,697	3,992	Ubisoft Entertainment S.A.*	303,415
25,577	TAL Education Group - ADR*	1,377,321	18,171	Worldline S.A./France* <sup>3</sup>	1,521,220
40,350	Tencent Holdings Ltd.	3,220,235			<u>10,497,775</u>
29,787	Tencent Holdings Ltd. - ADR	2,377,003			
84,000	Tingyi Cayman Islands Holding Corp.	154,453			
8,720	Vipshop Holdings Ltd. - ADR*	260,379			
		<u>20,114,697</u>			



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

As of March 31, 2021

Number of Shares	Value	Number of Shares	Value	
<b>COMMON STOCKS (Continued)</b>		<b>COMMON STOCKS (Continued)</b>		
<b>GERMANY — 0.1%</b>		<b>JAPAN — 1.8%</b>		
55,595	Commerzbank A.G.*	\$ 341,165	4,400 ABC-Mart, Inc.	\$ 248,468
4,820	Muenchener Rueckversicherungs- Gesellschaft A.G.	1,484,411	1,400 Bandai Namco Holdings, Inc.	100,082
		<u>1,825,576</u>	18,500 Bridgestone Corp.	752,116
			14,700 Denso Corp.	979,963
<b>GUERNSEY — 0.2%</b>			15,871 FUJIFILM Holdings Corp.	944,138
44,301	Amdocs Ltd.	<u>3,107,715</u>	9,300 Hamamatsu Photonics KK	550,971
			3,900 Hirose Electric Co., Ltd.	601,207
<b>HONG KONG — 0.6%</b>			10,000 Itochu Corp.	324,660
83,800	Bank of East Asia Ltd.	178,505	2,800 Itochu Techno-Solutions Corp.	90,481
41,846	BOC Hong Kong Holdings Ltd.	146,394	188,880 Japan Post Bank Co., Ltd.	1,816,320
382,000	China Merchants Port Holdings Co., Ltd.	587,366	9,000 Kao Corp.	595,518
104,000	CLP Holdings Ltd.	1,012,616	91,787 KDDI Corp.	2,828,021
64,000	Guangdong Investment Ltd.	104,568	8,800 Kyocera Corp.	559,944
2,177	Hang Lung Properties Ltd. - ADR <sup>2</sup>	28,497	5,000 Makita Corp.	214,760
44,210	Hang Seng Bank Ltd.	858,478	15,000 McDonald's Holdings Co. Japan Ltd.	691,405
142,000	Henderson Land Development Co., Ltd.	640,862	14,878 Mitsubishi UFJ Financial Group, Inc.	79,557
618,000	HK Electric Investments and HK Electric Investments Ltd. <sup>4</sup>	614,041	53,680 Mizuho Financial Group, Inc.	776,234
888,000	HKT Trust and HKT Ltd. <sup>4</sup>	1,267,496	1,600 Murata Manufacturing Co., Ltd.	128,793
13,500	Link REIT	123,171	4,500 Nexon Co., Ltd.	146,016
210,558	MTR Corp. Ltd.	1,197,544	138,000 Nippon Steel Corp.	2,355,345
133,500	Power Assets Holdings Ltd.	790,185	74,000 Nippon Telegraph & Telephone Corp.	1,909,342
87,000	Sun Hung Kai Properties Ltd.	1,317,341	66,948 Nippon Telegraph & Telephone Corp. - ADR	1,734,623
284,400	Swire Properties Ltd.	<u>882,775</u>	5,800 Nissin Foods Holdings Co., Ltd.	430,021
		<u>9,749,839</u>	1,700 Nomura Research Institute Ltd.	52,815
<b>INDIA — 0.2%</b>			4,500 Oriental Land Co., Ltd.	677,165
16,368	Dr Reddy's Laboratories Ltd. - ADR	1,004,832	14,266 Otsuka Holdings Co., Ltd.	605,006
87,492	Infosys Ltd. - ADR	<u>1,637,850</u>	41,600 Recruit Holdings Co., Ltd.	2,042,819
		<u>2,642,682</u>	7,269 Secom Co., Ltd.	612,789
<b>IRELAND — 0.4%</b>			40,000 Sekisui House Ltd.	860,406
5,404	Accenture PLC - Class A	1,492,855	2,300 Shimamura Co., Ltd.	265,778
8,340	Flutter Entertainment PLC*	1,781,851	34 Shin-Etsu Chemical Co., Ltd.	5,760
8,866	ICON PLC* <sup>2</sup>	1,741,016	44,000 Shizuoka Bank Ltd.	345,898
28,374	Johnson Controls International PLC	1,693,077	600 SMC Corp.	349,428
1,301	Linde PLC	<u>364,462</u>	65,362 Softbank Corp.	850,331
		<u>7,073,261</u>	23,700 Sumitomo Mitsui Financial Group, Inc.	859,061
<b>ISRAEL — 0.1%</b>			11,500 Sundrug Co., Ltd.	421,320
2,131	Elbit Systems Ltd. <sup>2</sup>	304,733	8,500 Suntory Beverage & Food Ltd.	316,971
8,283	Nice Ltd. - ADR*	<u>1,805,446</u>	7,006 Toyota Motor Corp.	545,207
		<u>2,110,179</u>	14,500 Trend Micro, Inc.	727,873
			27,410 USS Co., Ltd.	537,602



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

As of March 31, 2021

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>		<b>COMMON STOCKS (Continued)</b>	
<b>JAPAN (Continued)</b>		<b>SWEDEN (Continued)</b>	
8,900	\$ 450,324	4,787	\$ 261,441
13,000	210,043		
	<u>29,594,581</u>	63,019	<u>1,595,958</u>
<b>LUXEMBOURG — 0.1%</b>			<u>2,325,028</u>
206,402	1,501,689	<b>SWITZERLAND — 1.2%</b>	
<b>NETHERLANDS — 0.5%</b>		880	61,758
16,557	1,877,851	16	139,379
4,037	2,476,979	1,365	1,219,377
1,186	248,206	6,065	799,670
118,974	3,318,524	32,092	2,050,790
14,012	391,075	7,949	2,270,443
	<u>8,312,635</u>	7,031	734,740
<b>NEW ZEALAND — 0.0%<sup>1</sup></b>		7,504	836,771
174,948	547,964	6,471	553,141
<b>NORWAY — 0.0%<sup>1</sup></b>		2,044	2,612,081
3,840	200,043	3,085	999,366
<b>PHILIPPINES — 0.0%<sup>1</sup></b>		14,816	600,937
5,236	136,974	4,173	1,197,343
<b>SINGAPORE — 0.2%</b>		6,279	1,664,407
12,622	270,633	1,137	327,386
6,072	524,803	6,028	3,234,124
32,000	279,968	227	96,623
227,000	412,473	2,010	<u>86,289</u>
76,000	1,465,434	<b>TAIWAN — 1.0%</b>	
	<u>2,953,311</u>	100,771	3,944,177
<b>SOUTH KOREA — 0.1%</b>		55,000	1,891,825
11,178	807,052	85,900	10,160,252
4,334	117,451	66,650	607,181
	<u>924,503</u>	<b>UNITED KINGDOM — 0.4%</b>	
<b>SPAIN — 0.1%</b>		46,535	2,848,979
30,456	1,755,734	5,848	152,983
15,079	498,209	51,795	173,202
	<u>2,253,943</u>	103,052	2,195,270
<b>SWEDEN — 0.2%</b>		5,302	132,978
5,251	256,782	163,166	410,374
5,731	210,847		<u>5,913,786</u>
		<b>UNITED STATES — 13.8%</b>	
		3,991	478,281



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

As of March 31, 2021

Number of Shares	Value	Number of Shares	Value	
<b>COMMON STOCKS (Continued)</b>		<b>COMMON STOCKS (Continued)</b>		
<b>UNITED STATES (Continued)</b>		<b>UNITED STATES (Continued)</b>		
14,177	Activision Blizzard, Inc.	\$ 1,318,461	66,193 Ciena Corp.*	\$ 3,622,081
6,887	Adobe, Inc.*	3,273,873	28,313 Cisco Systems, Inc.	1,464,065
7,272	Adtalem Global Education, Inc.*	287,535	895 Citrix Systems, Inc.	125,622
23,157	Advanced Micro Devices, Inc.* <sup>2</sup>	1,817,824	720 CME Group, Inc.	147,046
12,168	Aflac, Inc.	622,758	5,859 CNX Resources Corp.*	86,127
3,181	Align Technology, Inc.*	1,722,607	2,337 Coca-Cola Co.	123,183
796	Allstate Corp.	91,460	9,402 Comcast Corp. - Class A	508,742
2,526	Alphabet, Inc. - Class A*	5,209,926	3,107 Consolidated Edison, Inc.	232,404
2,839	Alphabet, Inc. - Class C*	5,872,841	46,897 Corning, Inc.	2,040,488
3,089	Amazon.com, Inc.*	9,557,613	7,330 Corteva, Inc. <sup>2</sup>	341,725
540	AMERCO	330,804	4,979 Costco Wholesale Corp.	1,754,998
7,842	American Electric Power Co., Inc.	664,217	9,656 Danaher Corp.	2,173,372
18,608	American Express Co.	2,631,916	24,020 Dolby Laboratories, Inc. - Class A	2,371,254
2,948	American National Group, Inc.	318,001	1,766 DTE Energy Co. <sup>2</sup>	235,125
8,176	Anthem, Inc.	2,934,775	2,136 Duke Energy Corp.	206,188
56,105	Apple, Inc.	6,853,226	6,912 Electronic Arts, Inc.	935,677
2,553	AptarGroup, Inc.	361,684	20,694 Eli Lilly & Co.	3,866,053
35,294	Ares Management Corp. - Class A <sup>2</sup>	1,977,523	7,838 Etsy, Inc.*	1,580,689
46,178	AT&T, Inc.	1,397,808	9,381 Exelon Corp.	410,325
417	Atmos Energy Corp.	41,220	4,786 Expeditors International of Washington, Inc.	515,404
18,892	Avangrid, Inc. <sup>2</sup>	941,011	22,015 Facebook, Inc. - Class A*	6,484,078
12,247	BancorpSouth Bank	397,783	5,145 First Financial Bankshares, Inc. <sup>2</sup>	240,426
6,902	Baxter International, Inc.	582,115	2,407 First Financial Corp.	108,339
1,202	Becton, Dickinson and Co.	292,266	22,256 Flowers Foods, Inc.	529,693
3,404	Berkshire Hathaway, Inc.*	869,620	17,742 Fortune Brands Home & Security, Inc.	1,700,038
1,298	Biogen, Inc.*	363,115	11,797 Gentex Corp.	420,799
1,736	Bio-Rad Laboratories, Inc. - Class A*	991,551	4,590 Gilead Sciences, Inc.	296,652
3,712	Black Knight, Inc.*	274,651	10,133 Global Payments, Inc.	2,042,610
2,602	BlackRock, Inc.	1,961,804	3,200 Graco, Inc.	229,184
29,598	Blackstone Group, Inc. - Class A	2,205,939	1,395 Hanover Insurance Group, Inc.	180,597
53,325	Boston Scientific Corp.*	2,061,011	13,970 Hilton Worldwide Holdings, Inc. <sup>2</sup>	1,689,252
2,720	C.H. Robinson Worldwide, Inc.	259,570	2,212 Home Depot, Inc.	675,213
4,159	CBRE Group, Inc. - Class A*	329,018	76,837 Hormel Foods Corp.	3,671,272
13,117	CDW Corp.	2,174,143	2,122 Humana, Inc.	889,648
51,584	Cerner Corp.	3,707,858	580 IDEX Corp.	121,406
31,956	Charles Schwab Corp.	2,082,892	76,191 Intel Corp.	4,876,224
2,911	Charter Communications, Inc. - Class A* <sup>2</sup>	1,796,145	5,003 Intuit, Inc.	1,916,450
17,826	Chegg, Inc.* <sup>2</sup>	1,526,975	4,408 Jack Henry & Associates, Inc.	668,782
2,871	Chemed Corp.	1,320,143	21,650 JM Smucker Co. <sup>2</sup>	2,739,374
5,174	Church & Dwight Co., Inc.	451,949	13,775 Johnson & Johnson	2,263,921



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

As of March 31, 2021

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>		<b>COMMON STOCKS (Continued)</b>	
<b>UNITED STATES (Continued)</b>		<b>UNITED STATES (Continued)</b>	
19,350	JPMorgan Chase & Co. \$ 2,945,650	1,306	Public Storage - REIT \$ 322,269
5,122	Juniper Networks, Inc. 129,740	10,706	Republic Services, Inc. 1,063,641
5,810	KLA Corp. 1,919,624	2,143	ResMed, Inc. 415,785
6,463	Lancaster Colony Corp. 1,133,352	3,545	Royal Gold, Inc. 381,513
929	Landstar System, Inc. 153,341	5,425	S&P Global, Inc. 1,914,320
19,639	Lennar Corp. - Class A 1,988,056	11,677	salesforce.com, Inc.* 2,474,006
14,588	LPL Financial Holdings, Inc. 2,073,830	24,166	Schneider National, Inc. - Class B 603,425
3,835	Madison Square Garden Entertainment Corp.* 313,703	7,217	Southern Copper Corp. 489,818
789	MarketAxess Holdings, Inc. <sup>2</sup> 392,859	5,344	Stryker Corp. 1,301,692
6,698	Mastercard, Inc. - Class A 2,384,823	7,363	Synopsis, Inc.* 1,824,404
11,671	Match Group, Inc.* <sup>2</sup> 1,603,362	22,315	Sysco Corp. 1,757,083
2,054	MAXIMUS, Inc. <sup>2</sup> 182,888	367	Take-Two Interactive Software, Inc.* 64,849
842	McCormick & Co., Inc. 75,073	3,226	Target Corp. 638,974
7,071	McDonald's Corp. 1,584,894	1,641	Tesla, Inc.* 1,096,073
8,947	Merck & Co., Inc. 689,724	14,294	Texas Instruments, Inc. 2,701,423
28,777	MetLife, Inc. 1,749,354	8,011	TFS Financial Corp. <sup>2</sup> 163,184
49,501	Microsoft Corp. 11,670,851	509	Thermo Fisher Scientific, Inc. 232,297
18,161	Monster Beverage Corp.* 1,654,286	10,664	TJX Cos., Inc. 705,424
25,971	Morgan Stanley 2,016,908	9,515	Tootsie Roll Industries, Inc. <sup>2</sup> 315,232
1,078	Morningstar, Inc. 242,593	3,674	Tradeweb Markets, Inc. - Class A 271,876
2,858	Motorola Solutions, Inc. 537,447	18,837	TransUnion 1,695,330
1,128	National HealthCare Corp. <sup>2</sup> 87,882	31,419	Trustmark Corp. 1,057,564
5,472	Netflix, Inc.* 2,854,524	1,253	Tyler Technologies, Inc.* 531,936
2,737	New York Times Co. - Class A 138,547	31,238	Uber Technologies, Inc.* 1,702,783
1,165	NewMarket Corp. 442,886	8,898	UnitedHealth Group, Inc. 3,310,679
20,836	Newmont Corp. 1,255,786	820	Varian Medical Systems, Inc.* 144,755
844	NextEra Energy, Inc. 63,815	7,615	Viatis, Inc.* 106,382
1,378	NIKE, Inc. - Class B 183,122	16,530	Visa, Inc. - Class A <sup>2</sup> 3,499,897
901	NVIDIA Corp. 481,071	33,377	Walmart, Inc. 4,533,598
428	NVR, Inc.* 2,016,278	4,777	Walt Disney Co.* 881,452
1,256	Old Dominion Freight Line, Inc. 301,955	1,493	Watsco, Inc. 389,300
318	ONE Gas, Inc. 24,457	2,132	WEC Energy Group, Inc. 199,534
10,551	PayPal Holdings, Inc.* 2,562,205	13,903	Wells Fargo & Co. 543,190
14,674	Penn National Gaming, Inc.* 1,538,422	34,736	Werner Enterprises, Inc. 1,638,497
6,841	PepsiCo, Inc. 967,659	6,933	Workday, Inc. - Class A* 1,722,365
61,378	Pfizer, Inc. 2,223,725	10,910	Yum China Holdings, Inc. 645,981
14,475	Pinnacle West Capital Corp. 1,177,541	710	Zoom Video Communications, Inc. - Class A* 228,116
13,957	Procter & Gamble Co. 1,890,197		<b>223,926,097</b>
1,748	Prosperity Bancshares, Inc. 130,908		
28,827	Public Service Enterprise Group, Inc. <sup>2</sup> 1,735,674		
		<b>TOTAL COMMON STOCKS</b>	
		(Cost \$304,018,865)	<b>401,007,232</b>





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

As of March 31, 2021

Number of Shares	Value	Number of Shares	Value
<b>EXCHANGE-TRADED FUND — 9.0%</b>		<b>TOTAL INVESTMENTS — 100.3%</b>	
1,488,562	iShares Edge MSCI Min Vol Global ETF <sup>2</sup>		(Cost \$1,371,102,667) <b>\$1,633,007,767</b>
	<u>\$ 146,861,527</u>		Liabilities in excess of other assets — (0.3%) <u>(4,690,809)</u>
<b>TOTAL EXCHANGE-TRADED FUND</b>		<b>TOTAL NET ASSETS — 100.0%</b>	
	(Cost \$123,995,390) <b><u>146,861,527</u></b>		<b><u>\$1,628,316,958</u></b>
<b>OPEN-END MUTUAL FUNDS — 47.0%</b>		* Non-income producing security.	
2,718,559	AQR Large Cap Defensive Style Fund - Class R6	1	Rounds to less than 0.05%.
4,157,706	Baillie Gifford Emerging Markets Equities Fund - Class K	2	Certain shares or principal amounts are temporarily on loan to unaffiliated brokers-dealers. At period end, the aggregate market value of these securities was \$24,892,090.
4,340,069	GMO Emerging Markets Fund - Class VI	3	Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
15,189,191	GMO Quality Fund - Class VI <sup>5 6</sup>	4	Comprised of securities in separate entities or units of stapled securities that must be traded together.
<b>TOTAL OPEN-END MUTUAL FUNDS</b>		5	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 \$602,379,551) <b><u>765,508,039</u></b>	6	Global equity fund.
<b>PREFERRED STOCK — 0.0%<sup>1</sup></b>		7	The Private Funds are generally offered in private placement transactions and as such are often illiquid and generally restricted as to resale.
<b>GERMANY — 0.0%<sup>1</sup></b>		8	The investment was acquired on 3/1/2021. The cost is \$50,000,000.
1,239	Porsche Automobil Holding S.E.	9	The investment was acquired on 3/15/2021. The cost is \$25,000,000.
	<u>131,459</u>	10	The investment was acquired on 7/1/2018. The cost is \$154,000,000.
<b>TOTAL PREFERRED STOCK</b>		11	Please refer to Note 2, Securities Lending, in the Notes to Financial Statements.
	(Cost \$56,591) <b><u>131,459</u></b>	12	The rate is the annualized seven-day yield at period end.
<b>PRIVATE FUNDS<sup>7</sup> — 12.8%</b>		ADR — American Depository Receipt	
	Bridgewater All Weather China, Ltd. <sup>8</sup>	ETF — Exchange-Traded Fund	
	GMO Equity Dislocation Fund, LP <sup>9</sup>	LLC — Limited Liability Company	
	RIEF Strategic Partners Fund LLC* <sup>10</sup>	LP — Limited Partnership	
	<u>132,721,803</u>	PLC — Public Limited Company	
<b>TOTAL PRIVATE FUNDS</b>		REIT — Real Estate Investment Trust	
	(Cost \$229,000,000) <b><u>207,796,803</u></b>	See accompanying Notes to Financial Statements.	
<b>SHORT-TERM INVESTMENTS — 6.9%</b>			
<b>COLLATERAL INVESTMENTS FOR SECURITIES ON LOAN — 0.6%</b>			
	Collateral Investments <sup>11</sup>		
	<u>10,178,462</u>		
<b>MONEY MARKET FUNDS — 6.3%</b>			
101,473,509	JPMorgan Prime Money Market Fund - Institutional Shares, 0.09% <sup>12</sup>		
	<u>101,524,245</u>		
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
	(Cost \$111,652,270) <b><u>111,702,707</u></b>		



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

As of March 31, 2021

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS — 79.5%</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>ALABAMA — 1.6%</b>			<b>ARIZONA (Continued)</b>		
\$ 500,000	Alabama Industrial Development Authority, 6.45%, 12/1/2023, Call 05/7/2021 <sup>1 2</sup>	\$ 500,594	\$ 1,000,000	5.00%, 06/1/2042, Call 06/1/2022	\$ 1,033,138
	Black Belt Energy Gas District			Industrial Development Authority of the County of Pima	
3,855,000	4.00%, 08/1/2047, Call 04/1/2022 <sup>1</sup>	4,014,393	145,000	7.00%, 01/1/2022	146,726
2,000,000	0.00%, 06/1/2051, Call 09/1/2031 <sup>1</sup>	2,437,866	500,000	6.75%, 03/1/2034, Call 03/1/2024	523,911
500,000	County of Jefferson Sewer Revenue, AGM, 5.25%, 10/1/2048, Call 10/1/2023	559,010	340,000	Industrial Development Authority of the County of Yavapai, 5.13%, 03/1/2042, Call 09/1/2022 <sup>4</sup>	350,859
1,080,000	Hoover Industrial Development Board, 5.75%, 10/1/2049, Call 10/1/2029 <sup>2</sup>	1,241,656	1,000,000	La Paz County Industrial Development Authority, 5.75%, 06/15/2038, Call 06/15/2027 <sup>4</sup>	1,087,110
2,520,000	Jacksonville Public Educational Building Authority, 5.00%, 07/1/2044, Call 07/1/2027	2,897,671		Maricopa County Industrial Development Authority	
1,500,000	Lower Alabama Gas District, 4.00%, 12/1/2050, Call 09/1/2025 <sup>1</sup>	1,709,725	250,000	2.88%, 07/1/2021 <sup>4</sup>	250,673
	Southeast Alabama Gas Supply District		120,000	5.00%, 07/1/2039, Call 07/1/2029 <sup>4</sup>	138,060
1,000,000	4.00%, 06/1/2049, Call 03/1/2024 <sup>1</sup>	1,100,387	645,000	Quechan Indian Tribe of Fort Yuma, 9.75%, 05/1/2025, Call 05/1/2022	672,157
1,710,000	0.92% (1-Month USD Libor+ 85 basis points), 06/1/2049, Call 03/1/2024 <sup>3</sup>	1,722,078	5,000,000	Salt River Project Agricultural Improvement & Power District, 5.00%, 12/1/2045, Call 06/1/2025	5,815,923
1,900,000	UAB Medicine Finance Authority, 5.00%, 09/1/2033, Call 09/1/2029	2,444,136	1,995,000	Salt Verde Financial Corp., 5.00%, 12/1/2032	2,631,852
		<b><u>18,627,516</u></b>	785,000	Westpark Community Facility District, 5.00%, 07/15/2032, Call 07/15/2026	872,523
					<b><u>20,174,883</u></b>
	<b>ARIZONA — 1.7%</b>			<b>ARKANSAS — 0.2%</b>	
	Arizona Health Facilities Authority		2,250,000	Arkansas Development Finance Authority, 4.50%, 09/1/2049, Call 09/1/2026 <sup>2 4</sup>	<u>2,446,243</u>
1,500,000	4.00%, 01/1/2043, Call 01/1/2022	1,543,424			
500,000	5.00%, 02/1/2043, Call 02/1/2023	538,046		<b>CALIFORNIA — 7.1%</b>	
1,000,000	5.00%, 01/1/2044, Call 01/1/2024	1,105,248	640,000	Anaheim Public Financing Authority, 5.00%, 05/1/2046, Call 05/1/2024	696,074
	Arizona Industrial Development Authority		1,000,000	Bay Area Toll Authority, 1.30% (SIFMA Municipal Swap Index Yield+ 125 basis points), 04/1/2036, Call 10/1/2026 <sup>3</sup>	1,040,780
1,165,000	4.00%, 03/1/2027 <sup>4</sup>	1,239,656	545,000	California Community Housing Agency, 5.00%, 02/1/2050, Call 02/1/2030 <sup>4</sup>	618,045
530,000	5.00%, 07/1/2047, Call 07/1/2027 <sup>4</sup>	591,157	95,000	California County Tobacco Securitization Agency, 4.00%, 06/1/2049, Call 06/1/2030	109,108
217,355	Cahava Springs Revitalization District, 7.00%, 07/1/2041, Call 07/1/2027 <sup>4 5</sup>	167,363			
696,000	Eastmark Community Facilities District #1, 5.20%, 07/1/2039, Call 07/1/2025 <sup>4</sup>	724,266			
	Industrial Development Authority of the City of Phoenix				
645,000	5.00%, 10/1/2036, Call 10/1/2026	742,791			



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

As of March 31, 2021

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>CALIFORNIA (Continued)</b>			<b>CALIFORNIA (Continued)</b>		
	California Health Facilities Financing Authority			City of Los Angeles Department of Airports	
\$ 155,000	5.00%, 08/15/2036, Call 08/15/2027	\$ 183,577	\$ 1,500,000	5.00%, 05/15/2034, Call 05/15/2028 <sup>2</sup>	\$ 1,831,919
3,000,000	5.00%, 11/15/2048, Call 11/15/2027	3,557,216	1,000,000	5.00%, 05/15/2047, Call 05/15/2027 <sup>2</sup>	1,177,557
5,000,000	4.00%, 08/15/2050, Call 08/15/2030	5,830,011	320,000	Community Development Properties Los Angeles County, Inc., 5.25%, 09/1/2030, Call 09/1/2021	326,166
	California Municipal Finance Authority		700,000	County of San Bernardino, 4.00%, 09/1/2042, Call 09/1/2024	753,399
200,000	6.63%, 01/1/2032, Call 01/1/2022 <sup>4</sup>	202,533		Foothill-Eastern Transportation Corridor Agency, AGM	
500,000	7.00%, 06/1/2034, Call 06/1/2022	538,413	2,000,000	0.00%, 01/15/2035	1,436,569
500,000	5.75%, 10/1/2034, Call 10/1/2021	504,674	1,000,000	5.00%, 01/15/2042, Call 01/15/2024	1,107,936
905,000	5.00%, 10/1/2035, Call 10/1/2022	948,204		Golden State Tobacco Securitization Corp.	
1,000,000	5.00%, 02/1/2037, Call 02/1/2027	1,159,295	2,000,000	5.30%, 06/1/2037, Call 06/1/2022	2,079,179
50,000	5.00%, 10/1/2039, Call 10/1/2027 <sup>4</sup>	53,511	2,000,000	5.25%, 06/1/2047, Call 06/1/2022	2,075,700
850,000	5.00%, 06/1/2046, Call 06/1/2026	938,135	1,000,000	Independent Cities Finance Authority, 5.00%, 09/15/2036, Call 09/15/2025	1,088,268
1,000,000	4.00%, 12/31/2047, Call 06/30/2028 <sup>2</sup>	1,112,398	1,000,000	Jurupa Public Financing Authority, 5.00%, 09/1/2042, Call 09/1/2024	1,132,574
1,000,000	California Pollution Control Financing Authority, 5.00%, 07/1/2037, Call 07/1/2022 <sup>2 4</sup>	1,058,845	1,000,000	Lammersville School District Community Facilities District, 5.30%, 09/1/2030, Call 09/1/2022	1,050,026
	California School Finance Authority		3,250,000	Los Angeles Unified School District, 4.00%, 07/1/2044, Call 07/1/2030	3,793,183
700,000	5.00%, 08/1/2036, Call 08/1/2025 <sup>4</sup>	793,164	500,000	Lynwood Redevelopment Agency, 6.75%, 09/1/2026, Call 09/1/2021	511,426
1,250,000	5.00%, 06/1/2040, Call 06/1/2027 <sup>4</sup>	1,374,025	300,000	M-S-R Energy Authority, 7.00%, 11/1/2034	466,803
1,000,000	5.00%, 08/1/2041, Call 08/1/2025 <sup>4</sup>	1,124,111	500,000	National City Community Development Commission, 7.00%, 08/1/2032, Call 08/1/2021	511,156
500,000	5.00%, 10/1/2042, Call 10/1/2022 <sup>4</sup>	516,812	240,000	Oxnard Financing Authority, 5.00%, 09/2/2033, Call 09/2/2022	250,321
350,000	6.75%, 11/1/2045, Call 11/1/2024 <sup>4</sup>	381,730	5,000,000	Palomar Health, AGC, 0.00%, 08/1/2032	4,045,528
1,000,000	California State Public Works Board, 5.00%, 10/1/2039, Call 10/1/2024	1,142,607	1,845,000	Pico Rivera Water Authority, NATL-RE, 5.50%, 05/1/2029	2,161,777
	California Statewide Communities Development Authority		1,000,000	Poway Unified School District Public Financing Authority, BAM, 5.00%, 10/1/2041, Call 10/1/2023	1,105,730
850,000	5.25%, 10/1/2043, Call 10/1/2024	988,506			
1,500,000	5.25%, 12/1/2044, Call 12/1/2024	1,661,851			
1,000,000	5.50%, 12/1/2054, Call 12/1/2024	1,111,705			
640,000	City of Fresno Airport Revenue, BAM, 4.75%, 07/1/2027, Call 07/1/2023 <sup>2</sup>	693,067			
200,000	City of Irvine, 5.00%, 09/2/2042, Call 09/2/2025	227,108			
	City of Lathrop				
500,000	5.00%, 09/2/2040, Call 09/2/2025	561,804			
1,000,000	5.60%, 09/1/2049, Call 09/1/2026	1,077,306			



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

As of March 31, 2021

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>CALIFORNIA (Continued)</b>			<b>CALIFORNIA (Continued)</b>		
\$2,000,000	Regents of the University of California Medical Center Pooled Revenue, 5.00%, 05/15/2041, Call 05/15/2026	\$ 2,357,160	\$1,000,000	Westminster Redevelopment Agency Successor Agency, 5.75%, 11/1/2036, Call 11/1/2021	\$ 1,032,017
695,000	Riverside County Redevelopment Successor Agency, AGM, 5.00%, 10/1/2030, Call 10/1/2024	786,542			<b>83,168,214</b>
2,500,000	Sacramento City Financing Authority, AMBAC, 5.25%, 12/1/2026	3,154,289		<b>COLORADO — 3.3%</b>	
1,850,000	San Bernardino County Financing Authority, NATL, 5.50%, 06/1/2037	2,153,665	500,000	Broadway Station Metropolitan District No. 3, 5.00%, 12/1/2039, Call 06/1/2024	546,242
	San Francisco City & County Airport Commission-San Francisco International Airport		580,000	Cathedral Pines Metropolitan District 5.00%, 12/1/2031, Call 12/1/2026	650,159
1,000,000	5.00%, 05/1/2039, Call 05/1/2029 <sup>2</sup>	1,224,363	2,005,000	5.00%, 12/1/2046, Call 12/1/2026	2,197,878
2,500,000	5.00%, 05/1/2046, Call 05/1/2026 <sup>2</sup>	2,892,332		Central Platte Valley Metropolitan District	
2,000,000	5.00%, 05/1/2047, Call 05/1/2027	2,387,209	625,000	5.63%, 12/1/2038, Call 12/1/2023	675,307
2,100,000	San Joaquin Hills Transportation Corridor Agency, 5.00%, 01/15/2044, Call 01/15/2025	2,344,077	500,000	5.00%, 12/1/2043, Call 12/1/2023	528,283
475,000	San Joaquin Hills Transportation Corridor Agency, NATL-RE, 0.00%, 01/15/2034	345,812	2,000,000	City & County of Denver Airport System Revenue, 5.25%, 12/1/2043, Call 12/1/2028 <sup>2</sup>	2,430,905
500,000	San Marcos Public Facilities Authority, 5.00%, 09/1/2035, Call 09/1/2022	534,256		Colorado Educational & Cultural Facilities Authority	
965,000	San Marcos Public Facilities Authority, AGM, 5.00%, 09/1/2033, Call 09/1/2024	1,105,757	500,000	5.00%, 12/15/2028, Call 12/15/2025	559,485
	Santa Ana Financing Authority, NATL-RE		550,000	4.75%, 04/1/2030, Call 04/1/2022	562,814
415,000	6.25%, 07/1/2024	458,097	1,000,000	6.00%, 12/15/2037, Call 12/15/2024	1,091,777
415,000	6.25%, 07/1/2024	458,361	460,000	5.00%, 10/1/2039, Call 10/1/2027 <sup>4</sup>	508,737
1,000,000	South Tahoe Joint Powers Financing Authority, AGM, 4.00%, 10/1/2034, Call 10/1/2024	1,073,129		Colorado Educational & Cultural Facilities Authority, MORAL OBLG	
	Southern California Public Power Authority		100,000	5.00%, 08/15/2034, Call 08/15/2024	111,280
565,000	5.00%, 11/1/2029	722,407	1,000,000	5.00%, 03/15/2035, Call 03/15/2030	1,262,190
1,390,000	5.00%, 11/1/2033	1,862,752	500,000	4.00%, 10/1/2039, Call 10/1/2024	528,837
1,000,000	Tejon Ranch Public Facilities Finance Authority, 5.25%, 09/1/2028, Call 09/1/2022	1,055,372		Colorado Health Facilities Authority	
100,000	Temecula Public Financing Authority, 5.75%, 09/1/2032, Call 09/1/2027 <sup>4</sup>	110,785	500,000	5.00%, 01/15/2035, Call 01/15/2026	583,246
			500,000	5.00%, 06/1/2036, Call 06/1/2027	623,162
			500,000	8.00%, 08/1/2043, Call 02/1/2024	532,878
			2,000,000	5.00%, 05/15/2045, Call 05/15/2025	2,254,318
			2,000,000	4.00%, 08/1/2049, Call 08/1/2029	2,210,021
			500,000	Copper Ridge Metropolitan District, 5.00%, 12/1/2039, Call 12/1/2024	527,972



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

As of March 31, 2021

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>COLORADO (Continued)</b>			<b>CONNECTICUT — 0.4%</b>		
\$ 500,000	Denver Convention Center Hotel Authority, 5.00%, 12/1/2034, Call 12/1/2026	\$ 573,419	\$1,685,000	City of Bridgeport, 5.00%, 06/1/2029	\$ 2,136,152
1,470,000	Denver Health & Hospital Authority, 5.00%, 12/1/2039, Call 12/1/2023	1,584,810	500,000	Connecticut State Development Authority, 7.95%, 04/1/2026, Call 05/7/2021 <sup>2</sup>	471,071
1,000,000	E-470 Public Highway Authority, NATL, 0.00%, 09/1/2037, Call 09/1/2026	524,872	375,000	Connecticut State Health & Educational Facilities Authority, 5.00%, 06/1/2033, Call 06/1/2030	478,183
480,000	E-470 Public Highway Authority, NATL-RE, 0.00%, 09/1/2030	402,821	1,000,000	Harbor Point Infrastructure Improvement District, 5.00%, 04/1/2039, Call 04/1/2027 <sup>4</sup>	1,142,433
2,000,000	Grand River Hospital District, AGM, 5.25%, 12/1/2030, Call 12/1/2028	2,455,945			<u>4,227,839</u>
1,010,000	Harvest JCT Metropolitan District, 5.38%, 12/1/2037, Call 12/1/2022	1,053,419	<b>DELAWARE — 0.2%</b>		
750,000	Heritage Todd Creek Metropolitan District, 6.13%, 12/1/2044, Call 12/1/2024	809,213	1,000,000	Delaware State Economic Development Authority, 6.75%, 09/1/2035, Call 03/1/2025 <sup>4</sup>	1,124,240
1,790,000	Lincoln Park Metropolitan District, AGM, 5.00%, 12/1/2042, Call 12/1/2027	2,141,999	1,500,000	Delaware Transportation Authority, 5.00%, 06/1/2055, Call 06/1/2025	1,702,121
3,951	Mount Carbon Metropolitan District, 7.00%, 06/1/2043, Call 05/7/2021	3,952			<u>2,826,361</u>
1,010,000	North Range Metropolitan District No. 1, 5.00%, 12/1/2038, Call 12/1/2025	1,161,826	<b>DISTRICT OF COLUMBIA — 1.6%</b>		
1,000,000	Painted Prairie Public Improvement Authority, 5.00%, 12/1/2039, Call 12/1/2024	1,090,494	District of Columbia		
1,080,000	Promenade Castle Rock Metropolitan District No. 1, 5.75%, 12/1/2039	1,114,290	1,000,000	4.00%, 04/1/2033, Call 04/1/2026	1,169,009
425,000	Rampart Range Metropolitan District No. 1, AGM, 5.00%, 12/1/2042, Call 12/1/2027	514,498	1,500,000	5.00%, 06/1/2041, Call 06/1/2026	1,784,674
4,000,000	Regional Transportation District, 5.00%, 11/1/2041, Call 11/1/2026	4,747,043	1,000,000	4.00%, 03/1/2045, Call 03/1/2030	1,173,790
161,000	Southglenn Metropolitan District, 3.00%, 12/1/2021	161,824	2,000,000	District of Columbia Water & Sewer Authority, 5.00%, 10/1/2043, Call 04/1/2028	2,451,912
125,000	Sterling Hills West Metropolitan District, 5.00%, 12/1/2039, Call 12/1/2027	147,182	Metropolitan Washington Airports Authority		
575,000	Water Valley Metropolitan District No. 02, 5.25%, 12/1/2040, Call 12/1/2026	631,457	1,000,000	5.00%, 10/1/2032, Call 10/1/2028 <sup>2</sup>	1,240,725
1,000,000	Westminster Public Schools, AGM, 5.00%, 12/1/2048, Call 12/1/2028	1,213,657	1,520,000	4.00%, 10/1/2036, Call 10/1/2026 <sup>2</sup>	1,697,051
	<u>38,718,212</u>		1,820,000	5.00%, 10/1/2042, Call 10/1/2027 <sup>2</sup>	2,157,909
			655,000	5.00%, 10/1/2044, Call 10/1/2024 <sup>2</sup>	742,357
			Metropolitan Washington Airports Authority Dulles Toll Road Revenue		
			750,000	4.00%, 10/1/2035, Call 10/1/2029	871,892
			615,000	6.50%, 10/1/2041, Call 10/1/2026	779,261
			2,130,000	4.00%, 10/1/2049, Call 10/1/2029	2,390,098
			2,000,000	4.00%, 10/1/2049, Call 10/1/2029	2,277,155
					<u>18,735,833</u>
			<b>FLORIDA — 5.9%</b>		
			1,335,000	Alachua County Health Facilities Authority, 5.00%, 12/1/2044, Call 12/1/2024	1,498,155



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

As of March 31, 2021

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>FLORIDA (Continued)</b>			<b>FLORIDA (Continued)</b>		
\$ 900,000	Ave Maria Stewardship Community District, 6.70%, 05/1/2042, Call 05/1/2022	\$ 936,501	\$ 30,000	Fiddlers Creek Community Development District No. 1, 4.00%, 05/1/2021	\$ 30,026
845,000	Boggy Creek Improvement District, 5.13%, 05/1/2043, Call 05/1/2023	889,156		Florida Development Finance Corp. 6.25%, 07/1/2034, Call 07/1/2024	808,058
100,000	Bonterra Community Development District, 4.13%, 05/1/2047, Call 05/1/2028	110,628	2,000,000	7.63%, 06/15/2041, Call 06/15/2021	2,029,209
	Capital Trust Agency, Inc. 4.38%, 06/15/2027 <sup>4</sup>	525,961	500,000	8.50%, 06/15/2044, Call 06/15/2023	559,776
500,000	5.35%, 07/1/2029, Call 05/7/2021	707,384	825,000	6.13%, 06/15/2046, Call 06/15/2025 <sup>4</sup>	924,921
705,000	Century Gardens at Tamiami Community Development District, 4.25%, 05/1/2037, Call 05/1/2026	103,717	1,710,000	6.50%, 01/1/2049, Call 05/7/2021 <sup>1 2 4</sup>	1,651,436
95,000	City of Atlantic Beach, 5.63%, 11/15/2043, Call 11/15/2023	534,008	3,000,000	7.38%, 01/1/2049, Call 01/1/2024 <sup>2 4</sup>	2,958,750
500,000	City of Lakeland 5.00%, 09/1/2037, Call 09/1/2022	565,221	500,000	Florida Higher Educational Facilities Financial Authority, 4.50%, 06/1/2033, Call 06/1/2028 <sup>4</sup>	582,326
540,000	5.00%, 11/15/2045, Call 11/15/2024	2,729,635	1,000,000	FSU Financial Assistance, Inc., 5.00%, 10/1/2030, Call 10/1/2022	1,059,911
2,435,000	City of Orlando Tourist Development Tax Revenue, AGM, 5.00%, 11/1/2033, Call 11/1/2027	557,478	500,000	Grand Bay at Doral Community Development District, 5.00%, 05/1/2039, Call 05/1/2024	529,245
450,000	County of Bay, 5.00%, 09/1/2043, Call 09/1/2023	526,593		Greater Orlando Aviation Authority 5.00%, 11/15/2036, Call 05/15/2023 <sup>2</sup>	1,051,589
500,000	County of Broward Airport System Revenue, 5.00%, 10/1/2036, Call 10/1/2025 <sup>2</sup>	1,158,243	1,000,000	5.00%, 10/1/2046, Call 10/1/2026 <sup>2</sup>	1,938,592
1,000,000	County of Hillsborough, 5.00%, 10/1/2038, Call 10/1/2025	2,765,628	1,000,000	Hernando County School District, AGM, 5.00%, 07/1/2031, Call 07/1/2026	1,198,368
2,350,000	County of Miami-Dade, 5.00%, 07/1/2043, Call 07/1/2026	1,790,798	2,000,000	Hillsborough County Aviation Authority, 5.00%, 10/1/2043, Call 10/1/2028 <sup>2</sup>	2,393,366
1,500,000	County of Miami-Dade Aviation Revenue 5.00%, 10/1/2030, Call 10/1/2024 <sup>2</sup>	1,142,236	2,000,000	Jacksonville Port Authority, 5.00%, 11/1/2044, Call 11/1/2028	2,427,409
1,000,000	5.00%, 10/1/2032, Call 10/1/2024 <sup>2</sup>	1,137,792		Lake Ashton Community Development District 5.00%, 05/1/2025	113,578
4,240,000	5.00%, 10/1/2033, Call 10/1/2024 <sup>2</sup>	4,819,543	105,000	5.00%, 05/1/2037, Call 05/1/2025	427,890
500,000	5.00%, 10/1/2049, Call 10/1/2029 <sup>2</sup>	604,797	405,000	Lakeside Community Development District, 5.50%, 05/1/2035, Call 05/1/2025	1,798,439
	County of Palm Beach 5.00%, 05/1/2028, Call 05/1/2026	3,644,558	1,675,000	Lee County Industrial Development Authority 5.75%, 06/15/2042, Call 06/15/2022	101,547
3,000,000	5.00%, 04/1/2039, Call 04/1/2029 <sup>4</sup>	190,610			
175,000	County of St. Lucie, 0.08%, 09/1/2028, Call 04/6/2021 <sup>1</sup>	500,000			
500,000					





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

As of March 31, 2021

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>FLORIDA (Continued)</b>			<b>FLORIDA (Continued)</b>		
\$2,000,000	5.00%, 11/15/2044, Call 11/15/2026	\$ 2,302,097	\$ 135,000	Turtle Run Community Development District, 5.00%, 05/1/2037, Call 05/1/2028 <sup>4</sup>	\$ 156,737
1,000,000	5.00%, 11/15/2049, Call 11/15/2026	1,148,200	495,000	Verandah West Community Development District, 5.00%, 05/1/2033, Call 05/1/2023	<u>513,018</u>
875,000	Majorca Isles Community Development District, 5.38%, 05/1/2035, Call 05/1/2026	943,479			<b><u>68,750,581</u></b>
	Mediterra South Community Development District		<b>GEORGIA — 1.7%</b>		
90,000	5.10%, 05/1/2031, Call 05/1/2022	93,679	1,100,000	Board of Water Light & Sinking Fund Commissioners of The City of Dalton, 4.00%, 03/1/2039, Call 03/1/2030	1,274,450
385,000	5.00%, 05/1/2034, Call 05/1/2023	390,429		Brookhaven Development Authority	
1,000,000	Miami Beach Health Facilities Authority, 5.00%, 11/15/2039, Call 11/15/2024	1,099,413	1,000,000	4.00%, 07/1/2044, Call 07/1/2029	1,161,203
	Miami-Dade County Industrial Development Authority		5,000,000	4.00%, 07/1/2049, Call 07/1/2029	5,748,757
630,000	5.00%, 09/15/2034, Call 09/15/2024	683,496		Burke County Development Authority	
320,000	5.25%, 09/15/2044, Call 09/15/2024	345,284	1,500,000	2.05%, 10/1/2032 <sup>1</sup>	1,516,304
105,000	5.00%, 09/15/2044, Call 09/15/2027 <sup>4</sup>	117,705	500,000	2.25%, 10/1/2032 <sup>1</sup>	518,672
	Palm Beach County Health Facilities Authority		1,000,000	4.13%, 11/1/2045, Call 02/1/2028	1,110,287
430,000	6.75%, 06/1/2024, Call 06/1/2022	462,644	1,000,000	3.00%, 11/1/2045 <sup>1</sup>	1,043,053
850,000	5.00%, 12/1/2031, Call 12/1/2024	991,410		Fulton County Development Authority	
500,000	5.00%, 11/1/2043, Call 11/1/2022	520,200	500,000	5.00%, 04/1/2037, Call 04/1/2027	595,196
750,000	Pinellas County Educational Facilities Authority, 6.50%, 10/1/2031, Call 10/1/2021	769,130	1,000,000	6.50%, 04/1/2043, Call 04/1/2023	1,120,082
680,000	Putnam County Development Authority, 5.00%, 03/15/2042, Call 05/1/2028	815,715	500,000	George L Smith II Congress Center Authority, 5.00%, 01/1/2054, Call 01/1/2031 <sup>4</sup>	546,348
1,500,000	Reedy Creek Improvement District, 5.00%, 06/1/2035, Call 06/1/2026	1,802,985	120,000	Georgia Housing & Finance Authority, 3.70%, 12/1/2025, Call 05/7/2021	120,230
1,000,000	Sarasota County Public Hospital District, 5.00%, 07/1/2041, Call 07/1/2028	1,205,319	1,100,000	Georgia Municipal Association, Inc., 4.00%, 12/1/2024	1,242,797
1,650,000	South Miami Health Facilities Authority, 5.00%, 08/15/2047, Call 08/15/2027	1,953,956	500,000	Macon-Bibb County Urban Development Authority, 5.00%, 06/15/2027 <sup>4</sup>	520,204
100,000	Stonebrier Community Development District, 4.00%, 05/1/2037, Call 05/1/2026	109,998	1,470,000	Main Street Natural Gas, Inc., 5.00%, 05/15/2034, Call 05/15/2029	1,789,462
2,000,000	Town of Davie, 5.00%, 04/1/2048, Call 04/1/2028	2,302,609	1,695,000	Private Colleges & Universities Authority, 5.00%, 04/1/2044, Call 04/1/2024	<u>1,850,082</u>
					<b><u>20,157,127</u></b>



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

As of March 31, 2021

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>GUAM — 0.1%</b>			<b>ILLINOIS (Continued)</b>		
	Guam Government			City of Chicago	
	Waterworks Authority		\$ 1,000,000	5.00%, 01/1/2027	\$ 1,181,575
\$ 500,000	5.25%, 07/1/2033, Call 07/1/2023	\$ 554,469	1,000,000	4.84%, 04/15/2028, Call 01/16/2023 <sup>4</sup>	1,036,879
1,000,000	5.00%, 07/1/2035, Call 07/1/2024	<u>1,095,100</u>	1,000,000	5.25%, 01/1/2035, Call 05/7/2021	1,002,069
		<b>1,649,569</b>	1,000,000	5.50%, 01/1/2035, Call 01/1/2025	1,120,814
	<b>HAWAII — 0.4%</b>		880,000	6.00%, 01/1/2038, Call 01/1/2027	1,059,328
500,000	Hawaii Housing Finance & Development Corp., 6.75%, 05/1/2047, Call 05/1/2022	517,527	500,000	5.50%, 01/1/2040, Call 01/1/2025	556,581
2,800,000	State of Hawaii, 5.00%, 01/1/2038, Call 01/1/2028	3,442,525	900,000	5.00%, 01/1/2041, Call 01/1/2022	932,701
1,000,000	State of Hawaii Airports System Revenue, 5.00%, 07/1/2048, Call 07/1/2028 <sup>2</sup>	<u>1,183,369</u>	1,000,000	City of Chicago Motor Fuel Tax Revenue, 5.00%, 01/1/2029, Call 01/1/2024	1,049,255
		<b>5,143,421</b>		City of Chicago Wastewater Transmission Revenue	
	<b>IDAHO — 0.3%</b>		1,960,000	5.00%, 01/1/2028, Call 01/1/2022	2,028,576
	Idaho Health Facilities Authority		665,000	5.00%, 01/1/2034, Call 01/1/2025	766,076
300,000	4.38%, 07/1/2034, Call 07/1/2024 <sup>4</sup>	321,461	3,000,000	5.00%, 01/1/2039, Call 01/1/2024	3,335,562
1,040,000	5.00%, 12/1/2047, Call 12/1/2027	1,246,872	1,000,000	City of Chicago Waterworks Revenue, AGM, 5.00%, 11/1/2028, Call 11/1/2024	1,151,277
	Idaho Housing & Finance Association			County of Cook Sales Tax Revenue	
370,000	6.00%, 07/1/2039, Call 07/1/2028 <sup>4</sup>	441,459	1,200,000	5.00%, 11/15/2033, Call 11/15/2027	1,496,679
415,000	6.00%, 07/1/2049, Call 07/1/2028 <sup>4</sup>	487,480	1,000,000	5.00%, 11/15/2038, Call 11/15/2030	1,278,047
565,000	6.00%, 07/1/2054, Call 07/1/2028 <sup>4</sup>	<u>661,691</u>		Illinois Educational Facilities Authority	
		<b>3,158,963</b>	2,000,000	4.50%, 11/1/2036, Call 11/1/2024	2,247,417
	<b>ILLINOIS — 8.9%</b>		570,000	3.90%, 11/1/2036, Call 11/1/2027	614,409
	Chicago Board of Education			Illinois Finance Authority	
1,000,000	0.00%, 12/1/2022	986,418	700,000	5.00%, 08/1/2026	828,261
100,000	5.75%, 04/1/2034, Call 04/1/2027	120,361	425,000	5.00%, 08/1/2027	514,131
1,000,000	6.10%, 04/1/2036, Call 04/1/2027	1,218,313	500,000	5.00%, 08/1/2028, Call 08/1/2027	599,787
180,000	5.00%, 04/1/2037, Call 04/1/2027	207,535	600,000	5.75%, 10/1/2032, Call 10/1/2022	624,124
500,000	5.00%, 04/1/2038, Call 04/1/2028	586,310	670,000	5.00%, 03/1/2033, Call 03/1/2027	799,847
500,000	5.25%, 12/1/2039, Call 12/1/2024	550,247	1,000,000	5.00%, 08/1/2033, Call 08/1/2024	1,152,014
1,000,000	5.00%, 12/1/2039, Call 12/1/2030	1,211,344	315,000	5.00%, 02/15/2034, Call 02/15/2027	378,310
575,000	5.00%, 12/1/2042, Call 12/1/2022	596,347		Chicago O'Hare International Airport	
1,950,000	7.00%, 12/1/2044, Call 12/1/2025	2,341,253	500,000	5.00%, 03/1/2034, Call 03/1/2027	595,227
1,100,000	6.00%, 04/1/2046, Call 04/1/2027	1,314,944	2,000,000	4.00%, 07/1/2034, Call 01/1/2026	2,270,162
	Chicago O'Hare International Airport		225,000	5.00%, 02/15/2037, Call 08/15/2027	248,714
500,000	5.00%, 07/1/2033, Call 07/1/2028 <sup>2</sup>	605,832	1,695,000	4.00%, 07/1/2038, Call 07/1/2029	1,998,246
2,500,000	5.00%, 01/1/2046, Call 01/1/2025	2,843,333	550,000	5.00%, 09/1/2042, Call 09/1/2024	611,901
680,000	Chicago Park District, 5.00%, 11/15/2024	777,224			
2,500,000	Chicago Transit Authority, 5.00%, 12/1/2046, Call 12/1/2026	2,968,017			





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

As of March 31, 2021

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>ILLINOIS (Continued)</b>			<b>ILLINOIS (Continued)</b>		
\$1,925,000	5.00%, 09/1/2046, Call 09/1/2026	\$ 2,177,518	\$1,000,000	Round Lake Lakewood Grove Special Service Area No. 3 & 4, BAM, 4.00%, 03/1/2033, Call 03/1/2027	\$ 1,100,171
2,100,000	5.00%, 02/15/2047, Call 08/15/2027	2,304,514		Sales Tax Securitization Corp.	
1,135,000	4.00%, 06/1/2047, Call 06/1/2022	1,184,754	2,000,000	5.00%, 01/1/2034, Call 01/1/2028	2,394,921
25,000	4.00%, 06/1/2047, Call 06/1/2022	26,096	500,000	4.00%, 01/1/2038, Call 01/1/2030	570,449
630,000	4.00%, 06/1/2047, Call 06/1/2022	641,780	750,000	Sangamon Logan & Menard Counties Community Unit School Dist No. 15 Williamsville, BAM, 4.00%, 12/1/2039, Call 12/1/2029	858,012
1,000,000	5.00%, 12/1/2047, Call 12/1/2027	1,106,878		Southwestern Illinois Development Authority, 7.13%, 11/1/2043, Call 11/1/2023	1,173,896
1,000,000	6.00%, 10/1/2048, Call 10/1/2022	1,035,582		State of Illinois	
	Illinois Sports Facilities Authority		750,000	5.38%, 05/1/2023	820,469
485,000	5.00%, 06/15/2021	488,270	1,000,000	5.00%, 02/1/2025	1,143,325
1,000,000	5.25%, 06/15/2032, Call 06/15/2024	1,112,513	1,500,000	5.50%, 07/1/2026, Call 07/1/2023	1,640,991
1,000,000	Illinois State Toll Highway Authority, 5.00%, 01/1/2040, Call 01/1/2031	1,264,399	1,000,000	5.00%, 11/1/2026	1,178,217
1,000,000	Illinois State University, AGM, 5.00%, 04/1/2033, Call 04/1/2028	1,208,732	1,000,000	5.00%, 10/1/2031, Call 10/1/2030	1,235,509
1,000,000	Macon County School District No. 61 Decatur, AGM, 4.00%, 01/1/2040, Call 01/1/2027	1,102,849	2,000,000	3.00%, 06/15/2033, Call 06/15/2026	2,048,718
	Metropolitan Pier & Exposition Authority		660,000	5.00%, 03/1/2036, Call 03/1/2031	805,265
1,355,000	5.00%, 06/15/2050, Call 12/15/2029	1,614,717	500,000	5.00%, 03/1/2037, Call 03/1/2022	513,066
530,000	5.00%, 06/15/2057, Call 12/15/2027	620,092	1,000,000	4.25%, 12/1/2037, Call 12/1/2027	1,093,178
	Metropolitan Pier & Exposition Authority, NATL		1,500,000	5.00%, 02/1/2039, Call 02/1/2024	1,605,334
1,000,000	0.00%, 06/15/2029	847,135	2,000,000	State of Illinois, BAM, 4.00%, 06/15/2030, Call 06/15/2026	2,176,014
3,300,000	0.00%, 12/15/2030	2,655,648	1,500,000	University of Illinois, AGM, 4.00%, 04/1/2036, Call 04/1/2028	1,693,732
1,600,000	Metropolitan Pier & Exposition Authority, State Appropriation, 5.00%, 12/15/2028, Call 06/15/2022	1,670,104	615,000	Upper Illinois River Valley Development Authority, 5.00%, 01/1/2045, Call 01/1/2027 <sup>4</sup>	642,372
1,905,000	Metropolitan Water Reclamation District of Greater Chicago, 5.00%, 12/1/2041, Call 12/1/2026	2,293,359	1,415,000	Village of Brookfield, 0.06%, 06/1/2038, Call 04/6/2021 <sup>1</sup>	1,415,000
500,000	Quad Cities Regional Economic Development Authority, 4.75%, 10/1/2032, Call 10/1/2022	519,029	1,350,000	Will County Community High School District No. 210 Lincoln-Way, AGM, 0.00%, 01/1/2024	1,309,735
	Railsplitter Tobacco Settlement Authority		1,000,000	Will County Community High School District No. 210 Lincoln-Way, AGM-CR, 5.00%, 01/1/2027, Call 01/1/2023	1,065,815
780,000	5.25%, 06/1/2021	785,950		Will County Community High School District No. 210 Lincoln-Way, BAM	
3,000,000	5.00%, 06/1/2024	3,399,388	550,000	0.00%, 01/1/2031	438,221
			250,000	0.00%, 01/1/2032	192,744



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

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<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>ILLINOIS (Continued)</b>			<b>KENTUCKY (Continued)</b>		
\$ 790,000	Wonder Lake Village Special Service Area No. 1, 4.50%, 03/1/2034, Call 03/1/2025	\$ 797,520	\$ 2,600,000	Kentucky Public Energy Authority 4.00%, 01/1/2049, Call 10/1/2024 <sup>1</sup>	\$ 2,877,633
		<u>103,777,428</u>	1,950,000	4.00%, 12/1/2049, Call 03/1/2025 <sup>1</sup>	2,196,954
			1,500,000	4.00%, 02/1/2050, Call 11/1/2027 <sup>1</sup>	1,759,151
			1,000,000	Paducah Electric Plant Board, AGM, 5.00%, 10/1/2035, Call 10/1/2026	<u>1,210,956</u>
					<u>11,914,936</u>
	<b>INDIANA — 1.4%</b>			<b>LOUISIANA — 1.3%</b>	
1,000,000	City of Rockport, 7.00%, 06/1/2028, Call 02/1/2022 <sup>2</sup>	1,026,000	1,165,000	Ascension Parish Industrial Development Board, Inc., 6.00%, 07/1/2036, Call 07/1/2023	1,238,248
2,000,000	Indiana Finance Authority 5.00%, 02/1/2030, Call 02/1/2028	2,545,649	1,500,000	Jefferson Sales Tax District, AGM, 5.00%, 12/1/2037, Call 12/1/2027	1,854,457
1,000,000	3.00%, 11/1/2030	1,038,472	1,205,000	Louisiana Local Government Environmental Facilities & Community Development Authority, 5.00%, 10/1/2041, Call 10/1/2027	1,423,550
1,000,000	3.00%, 11/1/2030	1,038,472	1,000,000	Louisiana Local Government Environmental Facilities & Community Development Authority, AGM, 5.00%, 10/1/2043, Call 10/1/2027	1,176,838
3,000,000	4.00%, 11/1/2033, Call 11/1/2027	3,407,622	500,000	Louisiana Public Facilities Authority 8.13%, 12/15/2033, Call 12/15/2023	536,231
3,360,000	Indianapolis Local Public Improvement Bond Bank, 4.00%, 01/1/2041, Call 01/1/2031	3,959,945	1,000,000	5.00%, 05/15/2035, Call 05/15/2025	1,134,815
1,960,000	Michigan City School Building Corp., 5.00%, 01/15/2025	2,230,835	885,000	6.50%, 07/1/2036, Call 07/1/2023 <sup>2 4</sup>	952,135
500,000	Town of Shoals, 7.25%, 11/1/2043, Call 11/1/2023 <sup>2</sup>	528,543	1,400,000	5.00%, 07/1/2042, Call 07/1/2027	1,632,639
		<u>15,775,538</u>	500,000	New Orleans Aviation Board 5.00%, 10/1/2035, Call 10/1/2028	624,875
	<b>IOWA — 0.4%</b>		1,500,000	5.00%, 01/1/2048, Call 01/1/2027 <sup>2</sup>	1,728,349
	Iowa Finance Authority		1,260,000	Port New Orleans Board of Commissioners, AGM, 5.00%, 04/1/2038, Call 04/1/2028 <sup>2</sup>	1,504,781
1,000,000	5.25%, 12/1/2025, Call 12/1/2023	1,095,876	1,000,000	State of Louisiana, 4.00%, 09/1/2032, Call 09/1/2026	<u>1,145,871</u>
1,520,000	4.75%, 08/1/2042, Call 08/1/2022	1,571,607			<u>14,952,789</u>
500,000	Iowa Higher Education Loan Authority, 6.00%, 10/1/2031, Call 10/1/2021	511,283		<b>MAINE — 0.5%</b>	
	Iowa Tobacco Settlement Authority			Maine Health & Higher Educational Facilities Authority	
800,000	5.60%, 06/1/2034, Call 05/7/2021	810,943	1,000,000	5.00%, 07/1/2028, Call 07/1/2027	1,225,712
410,000	5.38%, 06/1/2038, Call 05/7/2021	415,608	1,615,000	5.00%, 07/1/2035, Call 07/1/2027	1,892,155
500,000	PEFA, Inc., 5.00%, 09/1/2049, Call 06/1/2026 <sup>1</sup>	602,895	700,000	5.00%, 07/1/2035, Call 07/1/2027	820,129
		<u>5,008,212</u>			
	<b>KENTUCKY — 1.0%</b>				
	Kentucky Economic Development Finance Authority				
200,000	5.00%, 06/1/2037, Call 06/1/2027	224,777			
1,100,000	5.00%, 07/1/2040, Call 07/1/2025	1,220,764			
1,350,000	5.00%, 06/1/2045, Call 06/1/2027	1,492,070			
765,000	Kentucky Municipal Power Agency, NATL, 5.00%, 09/1/2032, Call 09/1/2026	932,631			



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

As of March 31, 2021

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>MAINE (Continued)</b>			<b>MASSACHUSETTS (Continued)</b>		
\$ 1,510,000	Maine Municipal Bond Bank, 5.00%, 11/1/2031, Call 11/1/2027	\$ 1,870,776	\$ 200,000	4.25%, 07/1/2046, Call 07/1/2026 <sup>2</sup>	\$ 211,679
500,000	Town of Rumford, 6.88%, 10/1/2026, Call 05/7/2021 <sup>2</sup>	500,594	3,000,000	Massachusetts School Building Authority, 5.00%, 08/15/2037, Call 08/15/2025	3,523,049
		<u>6,309,366</u>	1,000,000	Massachusetts Water Resources Authority, 5.00%, 08/1/2040, Call 08/1/2026	1,194,826
<b>MARYLAND — 1.4%</b>					<u>11,794,720</u>
	City of Baltimore		<b>MICHIGAN — 2.9%</b>		
2,500,000	5.00%, 07/1/2036, Call 01/1/2027	2,979,067	500,000	Detroit Downtown Development Authority, AGM, 5.00%, 07/1/2043, Call 07/1/2024	563,287
1,500,000	5.00%, 09/1/2042, Call 09/1/2027	1,516,451	685,000	Grand Rapids Public Schools, AGM, 5.00%, 05/1/2024	781,284
1,330,000	County of Prince George's, 7.00%, 08/1/2048, Call 11/1/2026	1,582,698	1,000,000	Great Lakes Water Authority Sewage Disposal System Revenue, 5.00%, 07/1/2035, Call 07/1/2026	1,196,677
1,600,000	Howard County Housing Commission, 5.00%, 06/1/2044, Call 06/1/2024	1,748,829	275,000	Kentwood Economic Development Corp., 5.63%, 11/15/2041, Call 05/15/2022	283,677
1,000,000	Maryland Economic Development Corp., 5.00%, 06/1/2049, Call 06/1/2029 <sup>2</sup>	1,106,593	Michigan Finance Authority		
2,700,000	Maryland Health & Higher Educational Facilities Authority		275,000	5.00%, 06/1/2029, Call 05/7/2021	255,432
	5.00%, 08/15/2038, Call 08/15/2023	2,946,653	3,500,000	4.50%, 10/1/2029, Call 10/1/2024	3,643,103
1,000,000	5.00%, 07/1/2040, Call 07/1/2025	1,131,945	1,165,000	5.00%, 07/1/2031, Call 07/1/2024	1,268,359
500,000	5.00%, 07/1/2045, Call 07/1/2025	562,194	2,500,000	5.00%, 10/1/2033, Call 10/1/2024	2,872,291
	Maryland Stadium Authority		1,000,000	5.00%, 07/1/2034, Call 07/1/2025	1,170,566
2,000,000	5.00%, 05/1/2046, Call 05/1/2026	2,443,456	500,000	5.00%, 07/1/2035, Call 07/1/2025	584,373
340,000	5.00%, 05/1/2047, Call 05/1/2028	434,769	1,270,000	5.00%, 09/1/2038, Call 09/1/2031	1,606,099
		<u>16,452,655</u>	1,000,000	5.00%, 07/1/2039, Call 07/1/2024	1,073,286
<b>MASSACHUSETTS — 1.0%</b>			1,000,000	5.00%, 11/15/2041, Call 11/15/2026	1,178,217
120,000	Collegiate Charter School of Lowell, 5.00%, 06/15/2039, Call 06/15/2026	131,520	2,500,000	5.00%, 12/1/2047, Call 12/1/2022	2,699,972
1,500,000	Commonwealth of Massachusetts, 4.00%, 05/1/2036, Call 05/1/2028	1,759,081	1,450,000	Michigan Finance Authority, NATL, 5.00%, 07/1/2036, Call 07/1/2024	1,642,971
	Massachusetts Development Finance Agency		1,000,000	Michigan Finance Authority, SAW, 4.00%, 11/1/2048, Call 11/1/2028	1,126,625
2,000,000	5.00%, 07/1/2038 <sup>1</sup>	2,258,974	3,000,000	Michigan State Building Authority, 5.00%, 04/15/2041, Call 10/15/2026	3,556,936
1,000,000	4.00%, 07/1/2044, Call 01/1/2029	1,108,737	2,000,000	Michigan State Hospital Finance Authority, 2.40%, 11/15/2047 <sup>1</sup>	2,077,793
	Massachusetts Educational Financing Authority				
300,000	5.50%, 01/1/2022, Call 04/19/2021	300,651			
70,000	6.00%, 01/1/2028, Call 04/19/2021	70,859			
1,000,000	5.00%, 07/1/2028 <sup>2</sup>	1,235,344			



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

As of March 31, 2021

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>MICHIGAN (Continued)</b>			<b>MISSOURI (Continued)</b>		
\$ 910,000	Michigan State Housing Development Authority, 1.17% (3-Month USD Libor+ 100 basis points), 04/1/2042, Call 05/7/2021 <sup>2 3</sup>	\$ 910,484	\$1,000,000	Health & Educational Facilities Authority of the State of Missouri 5.00%, 11/15/2043, Call 05/15/2028	\$ 1,207,683
250,000	Renaissance Public School Academy, 6.00%, 05/1/2037, Call 05/1/2022	255,426	350,000	4.00%, 11/15/2049, Call 11/15/2027	385,770
500,000	Summit Academy, 6.38%, 11/1/2035, Call 05/7/2021	500,520	980,000	Kansas City Industrial Development Authority 5.00%, 03/1/2037, Call 03/1/2029 <sup>2</sup>	1,189,641
2,000,000	Wayne County Airport Authority 5.00%, 12/1/2030, Call 12/1/2025 <sup>2</sup>	2,356,941	1,020,000	5.00%, 03/1/2039, Call 03/1/2029 <sup>2</sup>	1,231,686
1,500,000	5.00%, 12/1/2037, Call 12/1/2027	<u>1,807,704</u>	1,400,000	Metropolitan St. Louis Sewer District, 5.00%, 05/1/2033, Call 05/1/2025	<u>1,630,724</u>
		<b><u>33,412,023</u></b>			<b><u>8,951,468</u></b>
<b>MINNESOTA — 0.5%</b>			<b>NEBRASKA — 0.4%</b>		
250,000	City of Deephaven, 5.25%, 07/1/2040, Call 07/1/2025	275,045	1,875,000	Central Plains Energy Project 5.00%, 09/1/2027, Call 09/1/2022	1,991,107
70,000	City of Minneapolis, 5.00%, 12/1/2037, Call 12/1/2027 <sup>4</sup>	77,585	2,500,000	5.00%, 09/1/2032, Call 09/1/2022	2,652,261
1,720,000	City of Shakopee Senior Housing Revenue, 5.85%, 11/1/2058, Call 05/1/2025 <sup>1 4</sup>	1,847,116	250,000	5.25%, 09/1/2037, Call 09/1/2022	<u>266,355</u>
	Housing & Redevelopment Authority of The City of Saint Paul				<b><u>4,909,723</u></b>
1,000,000	5.00%, 11/15/2029, Call 11/15/2025	1,201,322	240,000	City of Carson City, 5.00%, 09/1/2037, Call 09/1/2027	284,598
1,285,000	5.00%, 11/15/2030, Call 11/15/2025	1,543,699	800,000	Clark County School District, AGM, 5.00%, 06/15/2031, Call 06/15/2030	1,040,722
480,000	World Learner School of Chaska Charter School No. 4016, 8.00%, 12/1/2043, Call 12/1/2021	<u>497,388</u>	2,520,000	County of Clark 5.00%, 6/1/2043, Call 6/1/2028	3,066,225
		<b><u>5,442,155</u></b>	5,100,000	5.00%, 05/1/2048, Call 06/1/2028	6,164,976
<b>MISSISSIPPI — 0.0%</b> <sup>6</sup>			1,000,000	Henderson Public Improvement Trust, 5.50%, 01/1/2034, Call 07/1/2024	1,076,877
500,000	Mississippi Business Finance Corp., 5.00%, 02/1/2036 <sup>1 2 4</sup>	<u>518,463</u>	1,000,000	Las Vegas Convention & Visitors Authority, 5.00%, 07/1/2043, Call 07/1/2028	1,181,631
<b>MISSOURI — 0.8%</b>				Las Vegas Valley Water District	
	City of Kansas City Sanitary Sewer System Revenue		2,025,000	5.00%, 06/1/2039, Call 12/1/2024	2,324,631
600,000	5.00%, 01/1/2030, Call 01/1/2028	755,500	2,000,000	5.00%, 06/1/2041, Call 06/1/2026	2,386,195
685,000	5.00%, 01/1/2032, Call 01/1/2028	855,689	595,000	State of Nevada Department of Business & Industry, 5.00%, 12/15/2035, Call 12/15/2025 <sup>4</sup>	<u>634,892</u>
350,000	5.00%, 01/1/2034, Call 01/1/2028	434,885			<b><u>18,160,747</u></b>
	Hannibal Industrial Development Authority		492,248	<b>NEW HAMPSHIRE — 0.3%</b> New Hampshire Business Finance Authority, 4.13%, 01/20/2034	570,950
640,000	5.00%, 10/1/2042, Call 10/1/2027	746,088			
445,000	5.00%, 10/1/2047, Call 10/1/2027	513,802			



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

As of March 31, 2021

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>NEW HAMPSHIRE (Continued)</b>			<b>NEW JERSEY (Continued)</b>		
	New Hampshire Health and Education Facilities Authority Act		\$2,000,000	5.25%, 06/15/2043, Call 12/15/2028	\$ 2,420,461
\$1,120,000	5.00%, 07/1/2037, Call 07/1/2027	\$ 1,312,684	805,000	5.00%, 06/15/2044, Call 06/15/2024	887,556
215,000	5.00%, 08/1/2037, Call 02/1/2028	255,768	1,000,000	South Jersey Port Corp., 5.00%, 01/1/2037, Call 01/1/2028 <sup>2</sup>	1,159,655
1,000,000	5.00%, 07/1/2041, Call 01/1/2028	<u>1,218,136</u>	1,610,000	Tobacco Settlement Financing Corp., 5.00%, 06/1/2036, Call 06/1/2028	1,956,016
		<b><u>3,357,538</u></b>	2,000,000	Union County Utilities Authority, County Guarantee, 5.25%, 12/1/2031, Call 12/1/2021 <sup>2</sup>	<u>2,065,092</u>
					<b><u>33,286,863</u></b>
<b>NEW JERSEY — 2.8%</b>			<b>NEW MEXICO — 0.3%</b>		
4,000,000	Garden State Preservation Trust, AGM, 5.75%, 11/1/2028	4,949,649	760,000	County of Bernalillo, AMBAC, 5.45%, 06/1/2034, Call 04/12/2021 <sup>2</sup>	760,763
	New Jersey Economic Development Authority		810,000	Mesa Del Sol Public Improvement District No. 1, 7.00%, 10/1/2033, Call 10/1/2023	839,990
465,000	5.13%, 09/15/2023, Call 08/20/2022 <sup>2</sup>	493,588	1,020,000	Volterra Public Improvement District, 6.75%, 10/1/2033, Call 10/1/2024	1,060,952
1,500,000	5.00%, 03/1/2024, Call 03/1/2023	1,624,946	1,055,000	Winrock Town Center Tax Increment Development District No. 1, 6.00%, 05/1/2040, Call 05/7/2021 <sup>4</sup>	<u>1,074,230</u>
890,000	3.13%, 07/1/2029, Call 07/1/2027	897,717			<b><u>3,735,935</u></b>
1,000,000	3.38%, 07/1/2030, Call 07/1/2027	1,050,308	<b>NEW YORK — 6.2%</b>		
100,000	5.00%, 07/15/2032, Call 07/15/2027	116,924	450,000	Build New York City Resource Corp., 5.00%, 04/15/2043, Call 04/15/2023	463,631
500,000	5.00%, 07/1/2033, Call 07/1/2027	579,219	1,035,000	City of Long Beach, 5.00%, 09/1/2027	1,226,245
280,000	6.00%, 10/1/2034, Call 10/1/2024 <sup>4</sup>	298,912	2,000,000	City of New York	2,264,263
880,000	5.00%, 06/15/2036, Call 12/15/2026	1,027,685	2,000,000	5.00%, 03/1/2026, Call 03/1/2024	2,430,842
350,000	6.30%, 10/1/2049, Call 10/1/2024 <sup>4</sup>	372,220		Hempstead Town Local Development Corp.	
1,000,000	New Jersey Educational Facilities Authority, 5.00%, 06/15/2025, Call 06/15/2024	1,133,626	1,000,000	5.66%, 02/1/2044, Call 02/1/2030	1,127,865
	New Jersey Health Care Facilities Financing Authority		1,000,000	6.24%, 02/1/2047, Call 02/1/2027	1,128,535
500,000	5.75%, 07/1/2037, Call 05/7/2021	501,402		Metropolitan Transportation Authority	
1,175,000	5.00%, 07/1/2046, Call 07/1/2025	1,327,836	3,000,000	5.00%, 09/1/2021	3,052,873
	New Jersey Higher Education Student Assistance Authority		1,240,000	5.00%, 05/15/2022	1,299,240
500,000	5.00%, 12/1/2028, Call 06/1/2028 <sup>2</sup>	611,277	2,000,000	5.00%, 11/15/2033, Call 05/15/2028	2,417,653
855,000	4.25%, 12/1/2047, Call 12/1/2026 <sup>2</sup>	900,923			
4,305,000	New Jersey Housing & Mortgage Finance Agency, 3.15%, 10/1/2024 <sup>2</sup>	4,591,991			
	New Jersey Transportation Trust Fund Authority				
1,800,000	0.00%, 12/15/2030	1,454,101			
1,850,000	5.00%, 12/15/2035, Call 12/15/2028	2,250,204			
500,000	5.00%, 06/15/2040, Call 12/15/2030	615,555			



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

As of March 31, 2021

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>NEW YORK (Continued)</b>			<b>NEW YORK (Continued)</b>		
\$ 650,000	Nassau County Local Economic Assistance Corp., 5.00%, 07/1/2034, Call 07/1/2024	\$ 724,336	\$ 1,000,000	5.25%, 01/1/2050, Call 07/1/2024 <sup>2</sup>	\$ 1,127,073
2,000,000	New York City Transitional Finance Authority Building Aid Revenue, SAW, 5.00%, 07/15/2037, Call 07/15/2028	2,473,181	235,000	Onondaga Civic Development Corp. 5.00%, 07/1/2040, Call 07/1/2025	259,121
	New York City Transitional Finance Authority Future Tax Secured Revenue		500,000	5.00%, 07/1/2045, Call 07/1/2025	547,028
1,500,000	4.00%, 11/1/2037, Call 05/1/2031	1,776,683	1,000,000	Port Authority of New York & New Jersey 4.00%, 07/15/2040, Call 07/15/2030 <sup>2</sup>	1,145,114
1,250,000	4.00%, 11/1/2038, Call 05/1/2031	1,470,696	4,535,000	5.00%, 10/15/2041, Call 10/15/2025	5,292,568
1,000,000	4.00%, 11/1/2041, Call 11/1/2029	1,151,849	1,500,000	Triborough Bridge & Tunnel Authority 5.00%, 11/15/2045, Call 11/15/2025	1,754,446
	New York City Water & Sewer System		3,405,000	5.00%, 11/15/2049, Call 11/15/2030	4,245,807
1,500,000	5.00%, 06/15/2032, Call 06/15/2027	1,837,003	970,000	TSASC, Inc., 5.00%, 06/1/2045, Call 06/1/2027	1,057,743
5,000,000	5.00%, 06/15/2047, Call 12/15/2022	5,384,476	750,000	Westchester County Local Development Corp., 5.50%, 05/1/2042, Call 05/1/2024	825,995
2,025,000	5.00%, 06/15/2048, Call 12/15/2027	2,457,456	290,000	Yonkers Economic Development Corp., 5.00%, 10/15/2049, Call 10/15/2029	324,324
830,000	New York Counties Tobacco Trust VI, 5.63%, 06/1/2035	899,357			<u>72,347,698</u>
	New York Liberty Development Corp.		<b>NORTH CAROLINA — 0.3%</b>		
1,000,000	5.25%, 10/1/2035	1,407,608	2,000,000	North Carolina Medical Care Commission, 5.00%, 12/1/2033, Call 12/1/2022	2,138,962
2,000,000	5.38%, 11/15/2040, Call 11/15/2024 <sup>4</sup>	2,228,805	1,000,000	University of North Carolina at Chapel Hill, 5.00%, 02/1/2045	1,455,994
1,000,000	5.00%, 11/15/2044, Call 11/15/2024 <sup>4</sup>	1,092,297			<u>3,594,956</u>
1,500,000	7.25%, 11/15/2044, Call 11/15/2024 <sup>4</sup>	1,663,917	<b>NORTH DAKOTA — 0.3%</b>		
	New York State Dormitory Authority		800,000	County of Burleigh, 4.38%, 04/15/2026	831,973
5,000,000	4.00%, 02/15/2038, Call 02/15/2030	5,780,934	2,000,000	County of Ward, 5.00%, 06/1/2053, Call 06/1/2028	2,213,594
1,000,000	4.00%, 07/1/2040, Call 07/1/2029	1,118,480			<u>3,045,567</u>
2,000,000	5.00%, 02/15/2044, Call 02/15/2025	2,294,968	<b>OHIO — 1.5%</b>		
1,000,000	5.00%, 02/15/2045, Call 02/15/2025	1,146,666	1,000,000	Buckeye Tobacco Settlement Financing Authority, 5.00%, 06/1/2055, Call 06/1/2030	1,127,450
1,500,000	New York State Urban Development Corp., 4.00%, 03/15/2045, Call 09/15/2030	1,710,774	1,000,000	Butler County Port Authority, 6.00%, 12/1/2043, Call 12/1/2022	1,009,769
	New York Transportation Development Corp.		830,000	City of Akron, 5.00%, 12/1/2026	937,633
3,000,000	5.00%, 10/1/2035, Call 10/1/2030 <sup>2</sup>	3,737,846			







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

As of March 31, 2021

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>PENNSYLVANIA (Continued)</b>			<b>PENNSYLVANIA (Continued)</b>		
\$ 400,000	5.00%, 11/15/2029, Call 05/15/2022	\$ 421,760	\$ 275,000	Susquehanna Area Regional Airport Authority, 5.00%, 01/1/2035, Call 01/1/2028 <sup>2</sup>	\$ 304,519
1,500,000	Moon Area School District, SAW, 5.00%, 11/15/2028, Call 11/15/2024	1,730,652	500,000	Upper Merion Area School District, SAW, 5.00%, 01/15/2034, Call 01/15/2026	595,328
250,000	Pennsylvania Economic Development Financing Authority 6.40%, 12/1/2038, Call 09/1/2025	221,887	500,000	Williamsport Area School District, AGM SAW, 4.00%, 03/1/2035, Call 09/1/2024	544,997
300,000	10.00%, 12/1/2040, Call 06/1/2030 <sup>4</sup>	320,495			<u>40,014,047</u>
300,000	10.00%, 12/1/2040, Call 06/1/2030 <sup>2 4</sup>	320,495	<b>PUERTO RICO — 0.1%</b>		
1,000,000	4.00%, 04/15/2045, Call 04/15/2030	1,152,339	1,500,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, 5.00%, 07/1/2058, Call 07/1/2028	<u>1,655,520</u>
1,000,000	Pennsylvania Higher Educational Facilities Authority, 5.00%, 08/15/2027	1,259,647	<b>RHODE ISLAND — 0.3%</b>		
1,000,000	Pennsylvania Turnpike Commission 5.00%, 12/1/2033, Call 12/1/2024	1,154,799	1,535,000	Rhode Island Commerce Corp., 5.00%, 07/1/2041, Call 07/1/2026	1,767,445
2,000,000	5.00%, 12/1/2037, Call 12/1/2027	2,432,725	1,000,000	Rhode Island Health & Educational Building Corp., 6.00%, 09/1/2033, Call 09/1/2023	<u>1,138,855</u>
500,000	5.00%, 12/1/2041, Call 06/1/2026	594,930			<u>2,906,300</u>
2,000,000	5.00%, 12/1/2043, Call 12/1/2028	2,438,360	<b>SOUTH CAROLINA — 1.2%</b>		
1,000,000	4.00%, 12/1/2045, Call 12/1/2030	1,152,413	1,000,000	City of Columbia Waterworks & Sewer System Revenue, 5.00%, 02/1/2043, Call 02/1/2023	1,088,607
1,000,000	5.00%, 12/1/2047, Call 12/1/2027	1,198,916	2,000,000	Lexington County Health Services District, Inc., 5.00%, 11/1/2041, Call 05/1/2026	2,294,409
795,000	Philadelphia Authority for Industrial Development 5.00%, 05/1/2027, Call 05/1/2026	965,808	1,500,000	Patriots Energy Group Financing Agency, 4.00%, 10/1/2048, Call 11/1/2023 <sup>1</sup>	1,637,793
500,000	8.00%, 01/1/2033, Call 01/1/2023	565,872		South Carolina Jobs-Economic Development Authority	
500,000	6.88%, 06/15/2033, Call 06/15/2023	553,426	500,000	0.00%, 02/1/2035, Call 02/1/2023 <sup>2 4 5</sup>	200,000
850,000	4.00%, 11/1/2037, Call 11/1/2029	971,724	1,000,000	5.00%, 11/1/2043, Call 05/1/2028	1,187,053
1,000,000	6.60%, 11/1/2047, Call 11/1/2027	1,078,199	2,000,000	South Carolina Ports Authority, 5.00%, 07/1/2038, Call 07/1/2028 <sup>2</sup>	2,446,675
300,000	Quakertown General Authority, 4.00%, 07/1/2022	298,624		South Carolina Public Service Authority	
1,000,000	School District of Philadelphia, SAW, 5.00%, 09/1/2038, Call 09/1/2026	1,193,459	730,000	5.00%, 12/1/2055, Call 06/1/2025	833,631
1,000,000	Scranton-Lackawanna Health & Welfare Authority, 5.00%, 06/1/2046, Call 06/1/2026	1,052,306	1,015,000	5.25%, 12/1/2055, Call 12/1/2025	1,187,224
2,090,000	Southeastern Pennsylvania Transportation Authority, 5.00%, 06/1/2029, Call 06/1/2027	2,596,372			
1,150,000	St. Mary Hospital Authority, 5.00%, 11/15/2023	1,292,951			





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

As of March 31, 2021

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>SOUTH CAROLINA (Continued)</b>			<b>TEXAS (Continued)</b>		
\$3,000,000	University of South Carolina, 5.00%, 05/1/2043, Call 05/1/2027	<u>\$ 3,510,412</u>	\$ 250,000	City of Hackberry, 4.50%, 09/1/2038, Call 09/1/2027	\$ 280,154
		<b>14,385,804</b>	1,000,000	City of Houston, 4.00%, 03/1/2033, Call 03/1/2027	1,143,657
<b>SOUTH DAKOTA — 0.1%</b>				City of Houston Airport System Revenue	
1,235,000	South Dakota Health & Educational Facilities Authority, 5.00%, 11/1/2045, Call 11/1/2025	<u>1,426,929</u>	1,000,000	4.75%, 07/1/2024 <sup>2</sup>	1,049,033
			750,000	5.00%, 07/15/2035, Call 07/15/2025 <sup>2</sup>	826,389
<b>TENNESSEE — 0.7%</b>			500,000	City of Houston Hotel Occupancy Tax & Special Revenue, 5.25%, 09/1/2028, Call 09/1/2021	506,738
1,220,000	Chattanooga-Hamilton County Hospital Authority, 5.00%, 10/1/2044, Call 10/1/2024	1,316,739	1,425,000	City of Lewisville, 6.00%, 09/1/2037, Call 09/1/2022 <sup>4</sup>	1,484,709
2,000,000	Johnson City Health & Educational Facilities Board, 5.00%, 08/15/2042, Call 08/15/2022	2,099,092	750,000	City of Sugar Land, 5.00%, 02/15/2029, Call 02/15/2027	922,615
	Knox County Health Educational & Housing Facility Board			Clifton Higher Education Finance Corp.	
365,000	0.00%, 05/1/2025, Call 11/1/2024 <sup>4 5</sup>	151,475	500,000	5.00%, 08/15/2042, Call 08/15/2022	517,927
45,000	0.00%, 05/1/2034 <sup>5</sup>	18,675	100,000	4.40%, 12/1/2047, Call 12/1/2022	101,652
	Tennessee Energy Acquisition Corp.		1,500,000	4.60%, 12/1/2049, Call 12/1/2024	1,562,178
1,000,000	5.63%, 09/1/2026	1,227,169	5,000,000	County of Travis, 5.00%, 03/1/2036, Call 03/1/2029	6,370,057
1,000,000	4.00%, 05/1/2048, Call 02/1/2023 <sup>1</sup>	1,068,494	3,000,000	Dallas/Fort Worth International Airport, 5.00%, 11/1/2042, Call 11/1/2021 <sup>2</sup>	3,082,659
1,500,000	4.00%, 11/1/2049, Call 08/1/2025 <sup>1</sup>	<u>1,702,456</u>		Danbury Higher Education Authority, Inc., 6.50%, 08/15/2043, Call 08/15/2023	1,140,651
		<b>7,584,100</b>	300,000	Decatur Hospital Authority, 6.63%, 09/1/2031, Call 09/1/2023	329,314
<b>TEXAS — 7.8%</b>			1,065,000	El Paso Downtown Development Corp., 5.00%, 08/15/2026	1,241,452
85,000	Arlington Higher Education Finance Corp., 5.00%, 08/15/2048, Call 08/15/2027	91,558	1,000,000	Grand Parkway Transportation Corp., 5.00%, 10/1/2038, Call 04/1/2028	1,238,392
320,000	Austin Convention Enterprises, Inc., 5.00%, 01/1/2034, Call 01/1/2027	351,770	3,000,000	Harris County Cultural Education Facilities Finance Corp., 4.00%, 10/1/2036, Call 10/1/2029	3,516,347
	Central Texas Regional Mobility Authority		1,110,000	Harris County Toll Road Authority, 5.00%, 08/15/2043, Call 02/15/2028	1,364,896
1,000,000	5.00%, 01/1/2036, Call 01/1/2031	1,282,130	475,000	Jefferson County Industrial Development Corp., 8.25%, 07/1/2032, Call 07/1/2022	517,617
2,000,000	5.00%, 01/1/2043, Call 01/1/2028	2,373,851			
2,000,000	City of Arlington, AGM, 5.00%, 02/15/2048, Call 02/15/2028	2,400,493			
	City of Austin Airport System Revenue				
1,000,000	5.00%, 11/15/2035, Call 11/15/2026 <sup>2</sup>	1,175,163			
2,250,000	5.00%, 11/15/2044, Call 11/15/2024 <sup>2</sup>	2,558,798			
1,000,000	City of El Paso, 5.00%, 08/15/2036, Call 08/15/2026	1,206,042			



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

As of March 31, 2021

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>TEXAS (Continued)</b>			<b>TEXAS (Continued)</b>		
\$ 500,000	Mission Economic Development Corp., 4.63%, 10/1/2031, Call 10/1/2021 <sup>2,4</sup>	\$ 531,445	\$ 555,000	Texas Municipal Gas Acquisition & Supply Corp. I 5.25%, 12/15/2025	\$ 666,729
	New Hope Cultural Education Facilities Finance Corp.		1,920,000	6.25%, 12/15/2026	2,256,553
600,000	4.75%, 04/1/2034, Call 04/1/2024	566,600		Texas Private Activity Bond Surface Transportation Corp.	
1,000,000	5.00%, 04/1/2039, Call 04/1/2024	968,858	500,000	4.00%, 12/31/2037, Call 12/31/2029	574,302
2,505,000	5.00%, 07/1/2047, Call 07/1/2025	2,154,300	1,110,000	5.00%, 12/31/2040, Call 12/31/2025 <sup>2</sup>	1,254,161
	New Hope Cultural Education Facilities Finance Corp., AGM		4,000,000	Texas Public Finance Authority, 4.00%, 02/1/2037, Call 02/1/2029	4,738,572
375,000	5.00%, 07/1/2038, Call 07/1/2027	440,745	1,125,000	Texas Transportation Commission, 0.00%, 08/1/2040, Call 02/1/2029	529,089
1,500,000	5.00%, 04/1/2046, Call 04/1/2024	1,621,237		Texas Water Development Board	
2,200,000	5.00%, 07/1/2048, Call 07/1/2027	2,545,922	1,500,000	4.00%, 10/15/2037, Call 10/15/2027	1,756,864
830,000	Newark Higher Education Finance Corp., 5.00%, 06/15/2037, Call 06/15/2022	876,988	2,000,000	4.00%, 08/1/2038, Call 08/1/2030	2,421,828
1,050,000	North Texas Municipal Water District, 5.00%, 06/1/2024	1,203,630	1,550,000	4.00%, 10/15/2038, Call 10/15/2029	1,857,976
1,000,000	Port of Corpus Christi Authority of Nueces County, 5.00%, 12/1/2036, Call 12/1/2028	1,173,770	5,000,000	5.00%, 04/15/2049, Call 10/15/2028	6,223,323
1,000,000	Red River Health Facilities Development Corp., 0.00%, 12/15/2047, Call 12/1/2021 * 5	662,500		Town of Westlake	
	SA Energy Acquisition Public Facility Corp.		300,000	5.50%, 09/1/2025	307,833
1,000,000	5.50%, 08/1/2021	1,016,905	200,000	6.13%, 09/1/2035, Call 09/1/2025	206,237
290,000	5.50%, 08/1/2027	362,507	1,200,000	Uptown Development Authority, 5.00%, 9/1/2036, Call 9/1/2026	1,367,050
1,750,000	San Antonio Independent School District, PSF, 5.00%, 08/15/2048, Call 08/15/2025	2,019,421			<u>91,098,780</u>
	State of Texas		<b>UTAH — 0.6%</b>		
2,000,000	5.00%, 10/1/2026, Call 10/1/2025	2,398,557	3,000,000	County of Utah, 5.00%, 05/15/2043, Call 05/15/2021	3,016,394
2,515,000	5.00%, 10/1/2036, Call 10/1/2025	2,974,396		Salt Lake City Corp. Airport Revenue	
	Tarrant County Cultural Education Facilities Finance Corp.		1,200,000	5.00%, 07/1/2026 <sup>2</sup>	1,448,238
1,000,000	4.20%, 09/1/2025, Call 09/1/2023	1,094,167	1,000,000	5.25%, 07/1/2048, Call 07/1/2028 <sup>2</sup>	1,204,434
2,000,000	5.00%, 11/15/2038, Call 05/15/2023	2,201,687		Utah Charter School Finance Authority	
1,430,000	5.00%, 07/1/2043, Call 01/1/2029	1,728,724	100,000	3.63%, 06/15/2021 <sup>4</sup>	100,238
1,620,000	Texas City Industrial Development Corp., 4.13%, 12/1/2045, Call 02/4/2025	1,759,662	1,100,000	4.50%, 07/15/2027 <sup>4</sup>	1,146,780
			500,000	5.38%, 06/15/2048, Call 06/15/2027 <sup>4</sup>	541,638
					<u>7,457,722</u>
			<b>VERMONT — 0.1%</b>		
			1,400,000	Vermont Student Assistance Corp., 5.00%, 06/15/2022 <sup>2</sup>	1,474,466



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

As of March 31, 2021

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>VIRGINIA — 1.2%</b>			<b>WASHINGTON (Continued)</b>		
\$ 715,000	Celebrate North Community Development Authority, 4.69%, 03/1/2018 <sup>5</sup>	\$ 429,000	\$ 105,000	Ocean Shores Local Improvement District, 7.25%, 02/1/2031	\$ 129,510
1,000,000	Chesapeake Bay Bridge & Tunnel District, 5.00%, 07/1/2046, Call 07/1/2026	1,150,350	1,500,000	Port of Seattle, 5.00%, 04/1/2044, Call 04/1/2029 <sup>2</sup>	1,789,219
670,000	Federal Home Loan Mortgage Corporation Multifamily Variable Rate Demand Certificates, 4.15%, 04/15/2025, Call 05/7/2021 <sup>2 4</sup>	672,200	1,695,000	State of Washington 5.00%, 08/1/2036, Call 08/1/2029	2,171,822
2,000,000	Hampton Roads Sanitation District, 5.00%, 10/1/2030, Call 10/1/2027	2,508,775	2,000,000	5.00%, 08/1/2037, Call 08/1/2023	2,200,870
1,000,000	Hampton Roads Transportation Accountability Commission, 5.50%, 07/1/2057, Call 01/1/2028	1,235,287	1,435,000	5.00%, 07/1/2039, Call 07/1/2028	1,770,115
1,000,000	Virginia Commonwealth Transportation Board 5.00%, 05/15/2028, Call 11/15/2027	1,269,661	1,000,000	5.00%, 06/1/2040, Call 06/1/2026	1,193,651
2,500,000	4.00%, 05/15/2031, Call 05/15/2026	2,880,662	1,630,000	5.00%, 07/1/2042, Call 07/1/2029	2,037,169
130,000	Virginia Small Business Financing Authority 5.50%, 01/1/2042, Call 07/1/2022 <sup>2</sup>	135,958	1,710,000	5.00%, 07/1/2043, Call 07/1/2029	2,132,411
2,000,000	5.00%, 07/1/2049, Call 01/1/2022 <sup>2</sup>	2,059,319	1,500,000	5.00%, 07/1/2044, Call 07/1/2029	1,866,154
1,750,000	5.00%, 12/31/2052, Call 06/30/2027 <sup>2</sup>	<u>2,031,807</u>	195,000	Tacoma Consolidated Local Improvement Districts, 5.75%, 04/1/2043, Call 04/22/2021	196,836
		<b><u>14,373,019</u></b>	500,000	Washington Health Care Facilities Authority 5.00%, 08/15/2032, Call 08/15/2027	593,702
			1,820,000	5.00%, 03/1/2038, Call 03/1/2025	2,055,979
			500,000	5.00%, 08/1/2038, Call 08/1/2029	617,046
			2,500,000	1.17% (1-Month USD Libor+ 110 basis points), 01/1/2042, Call 01/1/2022 <sup>3</sup>	2,510,228
				Washington State Convention Center Public Facilities District 5.00%, 07/1/2043, Call 07/1/2028	1,170,709
			1,250,000	5.00%, 07/1/2058, Call 07/1/2028	1,445,933
			1,000,000	Yakima County School District No. 208 West Valley, School Bond GTY, 4.00%, 12/1/2034, Call 12/1/2028	<u>1,185,547</u>
					<b><u>37,759,171</u></b>
				<b>WEST VIRGINIA — 0.2%</b>	
			1,000,000	Monongalia County Commission Special District, 5.50%, 06/1/2037, Call 06/1/2027 <sup>4</sup>	1,076,721
			1,000,000	West Virginia Parkways Authority, 5.00%, 06/1/2037, Call 06/1/2028	1,240,080
					2,316,801
				<b>WISCONSIN — 1.3%</b>	
			435,000	Public Finance Authority 5.00%, 07/1/2022 <sup>2</sup>	455,158
			890,000	4.00%, 07/1/2027, Call 07/1/2024	952,531
			500,000	5.75%, 02/1/2035, Call 02/1/2025	524,910



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

As of March 31, 2021

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>WISCONSIN (Continued)</b>			<b>WISCONSIN (Continued)</b>		
\$ 535,000	5.00%, 07/1/2037, Call 07/1/2024	\$ 573,963	\$3,000,000	Village of Mount Pleasant, MORAL OBLIG, 5.00%, 04/1/2048, Call 04/1/2028	\$ 3,580,642
1,000,000	6.50%, 12/1/2037, Call 12/1/2027 <sup>4</sup>	1,141,617			<u>14,634,994</u>
500,000	5.00%, 06/15/2039, Call 06/15/2026 <sup>4</sup>	531,650			
500,000	5.75%, 04/1/2042, Call 04/1/2022	517,717		<b>TOTAL MUNICIPAL BONDS</b>	<b>931,443,899</b>
1,000,000	5.00%, 07/1/2042, Call 07/1/2022 <sup>2</sup>	1,039,092		(Cost \$868,495,589)	
165,000	6.00%, 07/15/2042, Call 07/15/2022	171,793		<b>COMMON STOCK — 0.1%</b>	
450,000	5.50%, 03/1/2045, Call 03/1/2025 <sup>4</sup>	483,082	32,339	Energy Harbor Corp.*	<u>868,302</u>
1,000,000	5.63%, 07/1/2045, Call 07/1/2025 <sup>4</sup>	1,071,576		<b>TOTAL COMMON STOCK</b>	<b>868,302</b>
390,000	4.00%, 07/1/2046, Call 01/1/2031	435,802		(Cost \$965,130)	
345,000	6.38%, 01/1/2048, Call 01/1/2028 <sup>4</sup>	282,355			
	Public Finance Authority, ACA		Number of <u>Shares</u>		
7,186	0.00%, 01/1/2046 <sup>4 5</sup>	211		<b>CLOSED-END MUTUAL FUNDS — 0.8%</b>	
7,085	0.00%, 01/1/2047 <sup>4 5</sup>	201	18,027	BlackRock Long-Term Municipal Advantage Trust	228,222
7,034	0.00%, 01/1/2048 <sup>4 5</sup>	196	53,753	BlackRock MuniVest Fund, Inc.	499,903
6,984	0.00%, 01/1/2049 <sup>4 5</sup>	191	31,817	BlackRock MuniYield Quality Fund, Inc.	505,572
6,882	0.00%, 01/1/2050 <sup>4 5</sup>	180	72,299	BNY Mellon Municipal Income, Inc.	632,616
7,540	0.00%, 01/1/2051 <sup>4 5</sup>	194	127,431	BNY Mellon Strategic Municipal Bond Fund, Inc.	997,785
194,116	0.00%, 07/1/2051 <sup>4 5</sup>	130,859	30,359	BNY Mellon Strategic Municipals, Inc.	259,266
7,490	0.00%, 01/1/2052 <sup>4 5</sup>	186	15,444	DTF Tax-Free Income, Inc.	221,621
7,388	0.00%, 01/1/2053 <sup>4 5</sup>	180	87,593	DWS Municipal Income Trust	1,020,459
7,338	0.00%, 01/1/2054 <sup>4 5</sup>	174	17,462	Invesco Advantage Municipal Income Trust II	206,925
7,237	0.00%, 01/1/2055 <sup>4 5</sup>	167	17,008	Invesco Municipal Opportunity Trust	224,165
7,135	0.00%, 01/1/2056 <sup>4 5</sup>	162	23,118	Invesco Municipal Trust	305,158
7,085	0.00%, 01/1/2057 <sup>4 5</sup>	157	11,819	Invesco Trust for Investment Grade Municipals	159,320
6,984	0.00%, 01/1/2058 <sup>4 5</sup>	151	8,572	Neuberger Berman Municipal Fund, Inc.	136,123
6,933	0.00%, 01/1/2059 <sup>4 5</sup>	147	37,184	Pioneer Municipal High Income Advantage Trust	439,515
6,882	0.00%, 01/1/2060 <sup>4 5</sup>	142	123,034	Pioneer Municipal High Income Trust	1,521,931
6,781	0.00%, 01/1/2061 <sup>4 5</sup>	136	108,960	Western Asset Managed Municipals Fund, Inc.	1,415,390
6,730	0.00%, 01/1/2062 <sup>4 5</sup>	131	8,866	Western Asset Municipal Partners Fund, Inc.	<u>135,827</u>
6,629	0.00%, 01/1/2063 <sup>4 5</sup>	127			
6,579	0.00%, 01/1/2064 <sup>4 5</sup>	124			
6,528	0.00%, 01/1/2065 <sup>4 5</sup>	119			
6,427	0.00%, 01/1/2066 <sup>4 5</sup>	111			
83,706	0.00%, 01/1/2067 <sup>4 5</sup>	1,346			
	University of Wisconsin Hospitals & Clinics				
1,405,000	5.00%, 04/1/2038, Call 04/1/2023	1,538,797			
1,000,000	5.00%, 04/1/2043, Call 10/1/2028	1,198,717			
				<b>TOTAL CLOSED-END MUTUAL FUNDS</b>	<b>8,909,798</b>
				(Cost \$9,139,084)	



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

As of March 31, 2021

Number of Shares		Value	
	<b>OPEN-END MUTUAL FUND — 1.2%</b>		
933,063	Vanguard Intermediate-Term Tax-Exempt Fund, Admiral Class	<u>\$ 13,744,015</u>	<sup>8</sup> The investment was acquired on 3/1/2016. The cost is \$19,752,111.
	<b>TOTAL OPEN-END MUTUAL FUND</b> (Cost \$12,927,831)	<u><b>13,744,015</b></u>	<sup>9</sup> The investment was acquired on 3/1/2016. The cost is \$107,872,842.
	<b>PRIVATE FUNDS<sup>7</sup> — 13.7%</b>		<sup>10</sup> The rate is the annualized seven-day yield at period end.
	MacKay Municipal Credit Opportunities Fund, LP* <sup>8</sup>	27,463,717	AGC — Assured Guaranty Corporation
	MacKay Municipal Opportunities Fund, LP* <sup>9</sup>	<u>133,246,683</u>	AGM — Assured Guaranty Municipal
	<b>TOTAL PRIVATE FUNDS</b> (Cost \$127,624,953)	<u><b>160,710,400</b></u>	AGM-CR — Assured Guaranty Municipal Custodial Receipts
	<b>SHORT-TERM INVESTMENT — 4.0%</b>		AMBAC — American Municipal Bond Assurance Corporation
46,851,104	JPMorgan Prime Money Market Fund - Institutional Shares, 0.09% <sup>10</sup>	<u>46,874,530</u>	BAM — Build America Mutual Assurance Company
	<b>TOTAL SHORT-TERM INVESTMENT</b> (Cost \$46,874,212)	<u><b>46,874,530</b></u>	GTY — Guaranty
	<b>TOTAL INVESTMENTS — 99.3%</b> (Cost \$1,066,026,799)	<u><b>1,162,550,944</b></u>	LP — Limited Partnership
	Other assets less liabilities — 0.7%	<u>8,653,974</u>	NATL — National Public Finance Guarantee Corporation
	<b>TOTAL NET ASSETS — 100.0%</b>	<u><b>\$1,171,204,918</b></u>	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.

\* Non-income producing security.

<sup>1</sup> Variable rate security.

<sup>2</sup> Alternative Minimum Tax eligible security.

<sup>3</sup> Floating rate security.

<sup>4</sup> 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.

<sup>5</sup> Security is in default.

<sup>6</sup> Rounds to less than 0.05%.

<sup>7</sup> The Private Funds are generally offered in private placement transactions and as such are often illiquid and generally restricted as to resale.



## ASPIRIANT DEFENSIVE ALLOCATION FUND SCHEDULE OF INVESTMENTS

As of March 31, 2021

Number of Shares	Value	Number of Shares	Value
<b>OPEN-END MUTUAL FUNDS — 59.2%</b>		<b>SHORT-TERM INVESTMENT — 5.0%</b>	
<b>ALTERNATIVE DIVERSIFIERS — 6.7%</b>		73,127,899	JPMorgan Prime Money Market Fund - Institutional Shares, 0.09% <sup>8</sup> \$ <u>73,164,463</u>
6,801,224	Eaton Vance Global Macro Absolute Return Advantage Fund - Class R6 \$ 70,256,646	<b>TOTAL SHORT-TERM INVESTMENT</b>	
855,877	GMO SGM Major Markets Fund - Class VI <u>26,874,527</u>	(Cost \$73,149,468)	<u><b>73,164,463</b></u>
	<u><b>97,131,173</b></u>	<b>TOTAL INVESTMENTS — 98.7%</b>	
<b>CORE/ALTERNATIVE DIVERSIFIERS — 52.5%</b>		(Cost \$1,305,668,188)	<u><b>1,426,765,519</b></u>
14,682,683	GMO Benchmark-Free Allocation Fund - Class IV <sup>1</sup> 391,587,152	Other assets less liabilities — 1.3%	<u>18,162,322</u>
1,041,050	GMO Global Asset Allocation Fund - Class III 37,207,139	<b>TOTAL NET ASSETS — 100.0%</b>	
14,708,129	JPMorgan Global Allocation Fund - Class R6 <u>329,609,168</u>		<u><u><b>\$1,444,927,841</b></u></u>
	<u><b>758,403,459</b></u>	* Non-income producing security.	
<b>TOTAL OPEN-END MUTUAL FUNDS</b>		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 \$782,088,616) <u><b>855,534,632</b></u>	2 The Private Funds are generally offered in private placement transactions and as such are often illiquid and generally restricted as to resale.	
<b>EXCHANGE-TRADED FUND — 12.5%</b>		3 The investment was acquired on 1/1/2020. The cost is \$3,516,800.	
<b>REAL ASSET — 12.5%</b>		4 The investment was acquired on 1/1/2020. The cost is \$31,913,792.	
11,098,928	iShares Gold Trust* <u>180,468,569</u>	5 The investment was acquired on 10/1/2020. The cost is \$5,000,000.	
<b>TOTAL EXCHANGE-TRADED FUND</b>		6 The investment was acquired on 2/26/2018. The cost is \$108,000,000. Moderately liquid investment. For redemption terms, please refer to Note 2, Fair Value Measurements and Disclosures, in the Notes to Financial Statements.	
	(Cost \$176,999,512) <u><b>180,468,569</b></u>	7 The investment was acquired on 5/1/2018. The cost is \$125,000,000.	
<b>PRIVATE FUNDS<sup>2</sup> — 22.0%</b>		8 The rate is the annualized seven-day yield at period end.	
<b>ALTERNATIVE DIVERSIFIERS — 11.8%</b>		LP — Limited Partnership	
	Elliott Associates, LP - Class C* <sup>3</sup> 3,986,744	See accompanying Notes to Financial Statements.	
	Millennium International, Ltd. - Class GG* <sup>4</sup> 39,249,853		
	Millennium International, Ltd. - Sub-Class GG-C* <sup>5</sup> 5,599,749		
	Water Island Merger Arbitrage Institutional Commingled Fund, LP - Class A* <sup>6</sup> <u>120,995,584</u>		
	<u><b>169,831,930</b></u>		
<b>CORE DIVERSIFIER — 10.2%</b>			
	All Weather Portfolio Limited* <sup>7</sup> <u>147,765,925</u>		
	<u><b>147,765,925</b></u>		
<b>TOTAL PRIVATE FUNDS</b>			
	(Cost \$273,430,592) <u><b>317,597,855</b></u>		



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

As of March 31, 2021

<u>Number of Shares</u>		<u>Value</u>
<b>OPEN-END MUTUAL FUNDS — 96.8%</b>		
<b>CORE — 88.2%</b>		
4,258,501	DoubleLine Total Return Bond Fund - I Class	\$ 44,543,922
10,612,603	MetWest Total Return Bond Fund - Plan Class <sup>1</sup>	107,717,923
2,125,113	PIMCO Income Fund - Institutional Class	25,437,599
960,887	Vanguard Total Bond Market Index Fund - Institutional Class	<u>10,704,286</u>
		<b><u>188,403,730</u></b>
<b>OPPORTUNISTIC — 8.6%</b>		
518,070	GMO Emerging Country Debt Fund - Class IV	13,039,817
890,522	Vanguard High-Yield Corporate Fund - Admiral Shares	<u>5,262,987</u>
		<b><u>18,302,804</u></b>
<b>TOTAL OPEN-END MUTUAL FUNDS</b>		
	(Cost \$205,838,781)	<b><u>206,706,534</u></b>
<b>SHORT-TERM INVESTMENT — 3.2%</b>		
6,922,934	JPMorgan Prime Money Market Fund - Institutional Shares, 0.09% <sup>2</sup>	<u>6,926,395</u>
<b>TOTAL SHORT-TERM INVESTMENT</b>		
	(Cost \$6,926,033)	<b><u>6,926,395</u></b>
<b>TOTAL INVESTMENTS — 100.0%</b>		
	(Cost \$212,764,814)	<b>213,632,929</b>
	Liabilities in excess of other assets — (0.0)% <sup>3</sup>	<u>(83,955)</u>
<b>TOTAL NET ASSETS — 100.0%</b>		
		<b><u>\$ 213,548,974</u></b>

<sup>1</sup> Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements is available from the SEC's EDGAR database at [www.sec.gov](http://www.sec.gov).

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

<sup>3</sup> Rounds to less than 0.05%.

See accompanying Notes to Financial Statements.





## ASPIRIANT TRUST STATEMENTS OF ASSETS AND LIABILITIES

As of March 31, 2021

	Risk-Managed Equity Allocation Fund	Risk-Managed Municipal Bond Fund	Defensive Allocation Fund	Risk-Managed Taxable Bond Fund
<b>ASSETS:</b>				
Investments, at value (cost \$1,371,102,667, \$1,066,026,799, \$1,305,668,188 and \$212,764,814, respectively) .....	\$1,633,007,767	\$1,162,550,944	\$1,426,765,519	\$ 213,632,929
Cash .....	33,466	1,000,000	—	6,711
Foreign currency, at value (cost \$1,972, \$0, \$0 and \$0, respectively) .....	1,915	—	—	—
Receivables:				
Investments sold .....	—	6,000,000	—	—
Investments purchased in advance .....	5,000,000	—	18,361,000	—
Fund shares sold .....	49,970	151,970	96,658	—
Dividends and interest .....	909,589	12,128,187	5,826	—
Other receivables .....	3,125	—	—	—
Other prepaid expenses .....	24,861	13,012	27,202	24,006
Total assets .....	<u>\$1,639,030,693</u>	<u>\$1,181,844,113</u>	<u>\$1,445,256,205</u>	<u>\$ 213,663,646</u>
<b>LIABILITIES:</b>				
Payables:				
Investments purchased .....	—	10,144,183	—	—
Securities lending collateral .....	10,178,462	—	—	—
Fund shares redeemed .....	99	23,030	7,037	—
Due to Adviser .....	214,189	212,869	121,492	14,784
Accrued fund accounting fees .....	89,210	101,135	76,785	15,152
Accrued administrative servicing fees .....	53,697	30,036	12,024	5,541
Accrued fund administration fees .....	32,779	24,409	29,484	4,458
Accrued Trustees' fees .....	11,844	11,844	11,844	11,844
Accrued custody fees .....	8,325	9,153	4,917	976
Accrued transfer agent fees and expenses .....	6,055	5,746	5,980	5,786
Accrued Chief Compliance Officer fees .....	1,250	1,250	1,250	1,250
Accrued other expenses .....	117,825	75,540	57,551	54,881
Total liabilities .....	<u>10,713,735</u>	<u>10,639,195</u>	<u>328,364</u>	<u>114,672</u>
<b>NET ASSETS</b> .....	<b><u>\$1,628,316,958</u></b>	<b><u>\$1,171,204,918</u></b>	<b><u>\$1,444,927,841</u></b>	<b><u>\$ 213,548,974</u></b>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital (unlimited shares authorized, no par value) .....	\$1,341,728,725	\$1,099,181,576	\$1,376,621,276	\$ 208,602,008
Total distributable earnings .....	<u>286,588,233</u>	<u>72,023,342</u>	<u>68,306,565</u>	<u>4,946,966</u>
<b>NET ASSETS APPLICABLE TO OUTSTANDING SHARES</b> .....	<b><u>\$1,628,316,958</u></b>	<b><u>\$1,171,204,918</u></b>	<b><u>\$1,444,927,841</u></b>	<b><u>\$ 213,548,974</u></b>
<b>SHARES ISSUED AND OUTSTANDING</b> .....	<u>113,489,167<sup>^</sup></u>	<u>112,012,126</u>	<u>132,922,789</u>	<u>21,233,501</u>
<b>NET ASSET VALUE PER SHARE</b> .....	<u>\$ 14.35<sup>^</sup></u>	<u>\$ 10.46</u>	<u>\$ 10.87</u>	<u>\$ 10.06</u>

<sup>^</sup> Adviser Shares

See accompanying Notes to Financial Statements.





## ASPIRIANT TRUST STATEMENTS OF OPERATIONS

As of March 31, 2021

	Risk-Managed Equity Allocation Fund	Risk-Managed Municipal Bond Fund	Defensive Allocation Fund	Risk-Managed Taxable Bond Fund
<b>INVESTMENT INCOME:</b>				
Dividends (net of foreign withholding taxes of \$432,579, \$0, \$0 and \$0, respectively) .....	\$ 21,724,608	\$ 3,779,621	\$ 20,551,527	\$ 6,957,105
Interest .....	291,077	34,225,872	367,705	20,503
Securities lending income .....	102,213	—	—	—
Total investment income .....	<u>22,117,898</u>	<u>38,005,493</u>	<u>20,919,232</u>	<u>6,977,608</u>
<b>EXPENSES:</b>				
Advisory fees .....	3,282,989	3,776,108	1,363,397	669,747
Administrative services fees .....	1,367,911	1,398,556	1,363,397	267,898
Fund accounting fees .....	331,148	426,801	293,774	72,863
Fund administration fees .....	325,710	333,162	324,701	63,828
Audit fees .....	71,666	50,490	32,531	33,913
Custody fees .....	56,908	35,443	18,524	4,456
Trustees' fees and expenses .....	46,688	46,688	46,181	46,688
Legal fees .....	43,621	25,170	36,932	24,889
Transfer agent fees and expenses .....	37,435	35,461	36,999	35,634
Registration fees .....	33,083	55,870	49,471	47,514
Chief Compliance Officer fees .....	14,980	14,980	14,980	14,980
Shareholder reporting fees .....	14,910	14,043	14,852	13,896
Insurance fees .....	13,288	13,288	13,288	13,288
Regulatory services .....	11,487	13,282	10,286	10,286
Other expenses .....	28,437	27,463	9,857	7,210
Total expenses .....	<u>5,680,261</u>	<u>6,266,805</u>	<u>3,629,170</u>	<u>1,327,090</u>
Less: Advisory fees waived .....	(1,094,240)	(839,133)	—	(455,428)
Less: Administrative services fees waived .....	(820,746)	(978,990)	(1,227,062)	(187,529)
Net expenses .....	<u>3,765,275</u>	<u>4,448,682</u>	<u>2,402,108</u>	<u>684,133</u>
Net investment income .....	<u>18,352,623</u>	<u>33,556,811</u>	<u>18,517,124</u>	<u>6,293,475</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS):</b>				
Net realized gain (loss) on:				
Investments .....	(13,874,097)	20,881,131	(3,320,501)	3,979,922
Foreign currency translations .....	(283,081)	—	—	—
Capital gain distributions .....	42,258,799	2,842	5,137,499	5,632,892
Total net realized gain .....	<u>28,101,621</u>	<u>20,883,973</u>	<u>1,816,998</u>	<u>9,612,814</u>
Net change in unrealized appreciation (depreciation) on:				
Investments .....	288,465,656	42,852,596	203,666,111	(1,908,829)
Foreign currency translations .....	10,041	—	—	—
Total net change in unrealized appreciation (depreciation) .....	<u>288,475,697</u>	<u>42,852,596</u>	<u>203,666,111</u>	<u>(1,908,829)</u>
Net realized and unrealized gain .....	<u>316,577,318</u>	<u>63,736,569</u>	<u>205,483,109</u>	<u>7,703,985</u>
<b>Net Increase in Net Assets from Operations .....</b>	<b><u>\$ 334,929,941</u></b>	<b><u>\$ 97,293,380</u></b>	<b><u>\$ 224,000,233</u></b>	<b><u>\$ 13,997,460</u></b>

See accompanying Notes to Financial Statements.



## ASPIRIANT TRUST STATEMENTS OF CHANGES IN NET ASSETS

	Risk-Managed Equity Allocation Fund		
	Year Ended March 31, 2021	One Month Period Ended March 31, 2020 <sup>1</sup>	Year Ended February 29, 2020
<b>CHANGES IN NET ASSETS FROM:</b>			
<b>OPERATIONS:</b>			
Net investment income .....	\$ 18,352,623	\$ 1,237,777	\$ 22,364,519
Net realized gain (loss) on investments and foreign currency .....	28,101,621	(7,758,099)	17,171,370
Net change in unrealized appreciation (depreciation) on investments and foreign currency .....	288,475,697	(109,579,179)	(23,931,104)
Change in net assets resulting from operations .....	<u>334,929,941</u>	<u>(116,099,501)</u>	<u>15,604,785</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>^</sup>:</b>			
Change in net assets resulting from distributions to shareholders ..	<u>(24,948,283)</u>	<u>—</u>	<u>(57,177,625)</u>
<b>CAPITAL SHARE TRANSACTIONS<sup>^</sup>:</b>			
Shares sold .....	444,644,622	49,116,897	159,635,340
Shares issued for reinvestment of distributions .....	23,222,461	—	53,944,736
Shares redeemed .....	<u>(197,373,488)</u>	<u>(32,224,422)</u>	<u>(161,327,911)</u>
Change in net assets resulting from capital stock transactions .....	<u>270,493,595</u>	<u>16,892,475</u>	<u>52,252,165</u>
Change in net assets .....	<u>\$ 580,475,253</u>	<u>\$ (99,207,026)</u>	<u>\$ 10,679,325</u>
<b>NET ASSETS:</b>			
Beginning of period .....	<u>1,047,841,705</u>	<u>1,147,048,731</u>	<u>1,136,369,406</u>
End of period .....	<u>\$ 1,628,316,958</u>	<u>\$ 1,047,841,705</u>	<u>\$ 1,147,048,731</u>
<b>TRANSACTIONS IN SHARES<sup>^</sup>:</b>			
Shares sold .....	34,402,646	4,383,059	11,874,459
Shares issued for reinvestment of distributions .....	1,676,712	—	3,981,161
Shares redeemed .....	<u>(15,310,852)</u>	<u>(2,826,869)</u>	<u>(11,984,824)</u>
Change in shares outstanding .....	<u>20,768,506</u>	<u>1,556,190</u>	<u>3,870,796</u>

<sup>1</sup> Effective March 1, 2020, the fiscal year end changed from February 28 to March 31.

<sup>^</sup> 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		
	Year Ended March 31, 2021	One Month Period Ended March 31, 2020 <sup>1</sup>	Year Ended February 29, 2020
<b>CHANGES IN NET ASSETS FROM:</b>			
<b>OPERATIONS:</b>			
Net investment income .....	\$ 33,556,811	\$ 3,122,760	\$ 38,759,634
Net realized gain (loss) on investments .....	20,883,973	(2,980,716)	1,978,683
Net change in unrealized appreciation (depreciation) on investments .....	42,852,596	(75,292,400)	101,146,423
Change in net assets resulting from operations .....	<u>97,293,380</u>	<u>(75,150,356)</u>	<u>141,884,740</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>			
Change in net assets resulting from distributions to shareholders ..	<u>(46,555,374)</u>	<u>(12,523,265)</u>	<u>(52,274,438)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>			
Shares sold .....	165,650,016	17,731,792	231,232,483
Shares issued for reinvestment of distributions .....	44,977,690	12,140,563	50,453,475
Shares redeemed .....	(580,871,821)	(77,948,372)	(174,014,067)
Change in net assets resulting from capital stock transactions .....	<u>(370,244,115)</u>	<u>(48,076,017)</u>	<u>107,671,891</u>
Change in net assets .....	<u>\$ (319,506,109)</u>	<u>\$ (135,749,638)</u>	<u>\$ 197,282,193</u>
<b>NET ASSETS:</b>			
Beginning of period .....	<u>1,490,711,027</u>	<u>1,626,460,665</u>	<u>1,429,178,472</u>
End of period .....	<u>\$ 1,171,204,918</u>	<u>\$ 1,490,711,027</u>	<u>\$ 1,626,460,665</u>
<b>TRANSACTIONS IN SHARES:</b>			
Shares sold .....	16,097,863	1,720,752	22,306,523
Shares issued for reinvestment of distributions .....	4,333,526	1,193,762	4,895,860
Shares redeemed .....	(55,852,517)	(7,774,836)	(16,831,913)
Change in shares outstanding .....	<u>(35,421,128)</u>	<u>(4,860,322)</u>	<u>10,370,470</u>

<sup>1</sup> Effective March 1, 2020, the fiscal year end changed from February 28 to March 31.

See accompanying Notes to Financial Statements.



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

	Defensive Allocation Fund		
	Year Ended March 31, 2021	One Month Period Ended March 31, 2020 <sup>1</sup>	Year Ended February 29, 2020
<b>CHANGES IN NET ASSETS FROM: OPERATIONS:</b>			
Net investment income .....	\$ 18,517,124	\$ 736,695	\$ 28,345,094
Net realized gain (loss) on investments .....	1,816,998	(8,522,305)	746,791
Net change in unrealized appreciation (depreciation) on investments .....	203,666,111	(103,851,777)	18,394,502
Change in net assets resulting from operations .....	<u>224,000,233</u>	<u>(111,637,387)</u>	<u>47,486,387</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>			
Change in net assets resulting from distributions to shareholders ..	<u>(31,640,932)</u>	<u>—</u>	<u>(51,465,241)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>			
Shares sold .....	279,246,834	29,892,927	216,182,315
Shares issued for reinvestment of distributions .....	29,917,024	—	48,896,956
Shares redeemed .....	<u>(273,802,913)</u>	<u>(45,126,488)</u>	<u>(156,807,757)</u>
Change in net assets resulting from capital stock transactions .....	<u>35,360,945</u>	<u>(15,233,561)</u>	<u>108,271,514</u>
Change in net assets .....	<u>\$ 227,720,246</u>	<u>\$ (126,870,948)</u>	<u>\$ 104,292,660</u>
<b>NET ASSETS:</b>			
Beginning of period .....	<u>1,217,207,595</u>	<u>1,344,078,543</u>	<u>1,239,785,883</u>
End of period .....	<u>\$ 1,444,927,841</u>	<u>\$ 1,217,207,595</u>	<u>\$ 1,344,078,543</u>
<b>TRANSACTIONS IN SHARES:</b>			
Shares sold .....	26,933,514	3,130,561	20,620,368
Shares issued for reinvestment of distributions .....	2,764,974	—	4,652,422
Shares redeemed .....	<u>(26,598,779)</u>	<u>(4,756,045)</u>	<u>(14,948,800)</u>
Change in shares outstanding .....	<u>3,099,709</u>	<u>(1,625,484)</u>	<u>10,323,990</u>

<sup>1</sup> Effective March 1, 2020, the fiscal year end changed from February 28 to March 31.  
See accompanying Notes to Financial Statements.



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

	Risk-Managed Taxable Bond Fund		
	Year Ended March 31, 2021	One Month Period Ended March 31, 2020 <sup>1</sup>	Year Ended February 29, 2020
<b>CHANGES IN NET ASSETS FROM:</b>			
<b>OPERATIONS:</b>			
Net investment income .....	\$ 6,293,475	\$ 709,259	\$ 8,484,998
Net realized gain on investments .....	9,612,814	371,300	585,063
Net change in unrealized appreciation (depreciation) on investments .....	(1,908,829)	(10,725,595)	13,266,656
Change in net assets resulting from operations .....	<u>13,997,460</u>	<u>(9,645,036)</u>	<u>22,336,717</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>			
Change in net assets resulting from distributions to shareholders ..	<u>(12,279,710)</u>	<u>(2,122,242)</u>	<u>(8,508,325)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>			
Shares sold .....	64,384,129	6,471,189	102,476,725
Shares issued for reinvestment of distributions .....	11,394,860	1,969,730	7,935,700
Shares redeemed .....	(140,692,021)	(20,326,949)	(30,199,687)
Change in net assets resulting from capital stock transactions .....	<u>(64,913,032)</u>	<u>(11,886,030)</u>	<u>80,212,738</u>
Change in net assets .....	<u>\$ (63,195,282)</u>	<u>\$ (23,653,308)</u>	<u>\$ 94,041,130</u>
<b>NET ASSETS:</b>			
Beginning of period .....	<u>276,744,256</u>	<u>300,397,564</u>	<u>206,356,434</u>
End of period .....	<u>\$ 213,548,974</u>	<u>\$ 276,744,256</u>	<u>\$ 300,397,564</u>
<b>TRANSACTIONS IN SHARES:</b>			
Shares sold .....	6,182,109	632,833	10,013,387
Shares issued for reinvestment of distributions .....	1,099,460	194,830	775,940
Shares redeemed .....	(13,369,599)	(2,024,380)	(2,937,482)
Change in shares outstanding .....	<u>(6,088,030)</u>	<u>(1,196,717)</u>	<u>7,851,845</u>

<sup>1</sup> Effective March 1, 2020, the fiscal year end changed from February 28 to March 31.

See accompanying Notes to Financial Statements.



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

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

	Year Ended March 31, 2021	One Month Period Ended March 31, 2020 <sup>1</sup>	Year Ended February 29, 2020	Year Ended February 28, 2019	Year Ended February 28, 2018	Year Ended February 28, 2017
Net asset value, beginning of period .....	\$ 11.30	\$ 12.58	\$ 13.02	\$ 13.27	\$ 11.77	\$ 10.50
Income from Investment Operations:						
Net investment income .....	0.17	0.01	0.25	0.26	0.25	0.19
Net realized and unrealized gain (loss) on investments and foreign currency .....	3.11	(1.29)	(0.05)	0.08	1.61	1.34
Total from investment operations .....	3.28	(1.28)	0.20	0.34	1.86	1.53
Less Distributions:						
From net investment income .....	(0.10)	—	(0.30)	(0.26)	(0.29)	(0.20)
From net realized gain .....	(0.13)	—	(0.34)	(0.33)	(0.07)	(0.06)
Total distributions .....	(0.23)	—	(0.64)	(0.59)	(0.36)	(0.26)
Net assets value, end of period .....	\$ 14.35	\$ 11.30	\$ 12.58	\$ 13.02	\$ 13.27	\$ 11.77
Total return .....	29.08%	(10.17)% <sup>2</sup>	1.17%	2.83%	15.80%	14.63%
<b>RATIOS/SUPPLEMENTAL DATA:</b>						
Net assets, end of period (in thousands) ..	\$1,628,317	\$1,047,842	\$1,147,049	\$1,136,369	\$1,039,849	\$ 761,664
Ratios (as a percentage of average daily net assets):						
Total expenses before expense waiver	0.42%	0.48% <sup>3</sup>	0.42%	0.44%	0.44%	0.59%
Expense waiver .....	(0.14)%	(0.14)% <sup>3</sup>	(0.13)%	(0.14)%	(0.16)%	(0.08)%
Total expenses after expense waiver ...	0.28%	0.34% <sup>3</sup>	0.29%	0.30%	0.28%	0.51%
Net investment income .....	1.34%	1.38% <sup>3</sup>	1.87%	1.90%	2.05%	2.02%
Portfolio turnover rate .....	47%	3% <sup>2</sup>	28%	79%	38%	89%

<sup>1</sup> Effective March 1, 2020, the fiscal year end changed from February 28 to March 31.

<sup>2</sup> Not annualized.

<sup>3</sup> Annualized.

See accompanying Notes to Financial Statements.



## ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND FINANCIAL HIGHLIGHTS

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

	Year Ended March 31, 2021	One Month Period Ended March 31, 2020 <sup>1</sup>	Year Ended February 29, 2020	Year Ended February 28, 2019	Year Ended February 28, 2018	Year Ended February 28, 2017
Net asset value, beginning of period .....	\$ 10.11	\$ 10.68	\$ 10.07	\$ 10.03	\$ 10.00	\$ 10.23
Income from Investment Operations:						
Net investment income .....	0.20	0.02	0.27	0.30	0.28	0.28
Net realized and unrealized gain (loss) on investments .....	0.51	(0.50)	0.70	0.06	0.05	(0.22)
Total from investment operations .....	0.71	(0.48)	0.97	0.36	0.33	0.06
Less Distributions:						
From net investment income .....	(0.36)	(0.09)	(0.36)	(0.32)	(0.30)	(0.28)
From net realized gain .....	—	—	—	—	(0.00) <sup>2</sup>	(0.01)
Total distributions .....	(0.36)	(0.09)	(0.36)	(0.32)	(0.30)	(0.29)
Net assets value, end of period .....	\$ 10.46	\$ 10.11	\$ 10.68	\$ 10.07	\$ 10.03	\$ 10.00
Total return .....	7.10%	(4.55)% <sup>3</sup>	9.79%	3.71%	3.35%	0.60%
<b>RATIOS/SUPPLEMENTAL DATA:</b>						
Net assets, end of period (in thousands) ..	\$1,171,205	\$1,490,711	\$1,626,461	\$1,429,178	\$1,250,837	\$982,429
Ratios (as a percentage of average daily net assets):						
Total expenses before expense waiver	0.45%	0.47% <sup>4</sup>	0.45%	0.46%	0.46%	0.51%
Expense waiver .....	(0.13)%	(0.13)% <sup>4</sup>	(0.13)%	(0.12)%	(0.11)%	(0.07)%
Total expenses after expense waiver ...	0.32%	0.34% <sup>4</sup>	0.32%	0.34%	0.35%	0.44%
Net investment income .....	2.40%	2.37% <sup>4</sup>	2.55%	2.96%	2.80%	2.85%
Portfolio turnover rate .....	16%	6% <sup>3</sup>	24%	16%	28%	20%

<sup>1</sup> Effective March 1, 2020, the fiscal year end changed from February 28 to March 31.

<sup>2</sup> Rounds to less than 0.005.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

See accompanying Notes to Financial Statements.



## ASPIRIANT DEFENSIVE ALLOCATION FUND FINANCIAL HIGHLIGHTS

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

	Year Ended March 31, 2021	One Month Period Ended March 31, 2020 <sup>1</sup>	Year Ended February 29, 2020	Year Ended February 28, 2019	Year Ended February 28, 2018	Year Ended February 28, 2017
Net asset value, beginning of period .....	\$ 9.38	\$ 10.23	\$ 10.24	\$ 10.82	\$ 10.29	\$ 9.77
Income from Investment Operations:						
Net investment income .....	0.15	0.00 <sup>2</sup>	0.22	0.21	0.15	0.11
Net realized and unrealized gain (loss) on investments .....	1.59	(0.85)	0.17	(0.39)	0.61	0.53
Total from investment operations .....	1.74	(0.85)	0.39	(0.18)	0.76	0.64
Less Distributions:						
From net investment income .....	(0.25)	—	(0.40)	(0.22)	(0.16)	(0.12)
From net realized gain .....	—	—	—	(0.18)	(0.07)	(0.00) <sup>2</sup>
Total distributions .....	(0.25)	—	(0.40)	(0.40)	(0.23)	(0.12)
Net assets value, end of period .....	\$ 10.87	\$ 9.38	\$ 10.23	\$ 10.24	\$ 10.82	\$ 10.29
Total return .....	18.52%	(8.31)% <sup>3</sup>	3.69%	(1.46)%	7.44%	6.54%
<b>RATIOS/SUPPLEMENTAL DATA:</b>						
Net assets, end of period (in thousands) ..	\$1,444,928	\$1,217,208	\$1,344,079	\$1,239,786	\$1,123,832	\$ 567,711
Ratios (as a percentage of average daily net assets):						
Total expenses before expense waiver	0.27%	0.29% <sup>4</sup>	0.27%	0.28%	0.30%	0.35%
Expense waiver .....	(0.09)%	(0.09)% <sup>4</sup>	(0.09)%	(0.09)%	(0.08)%	(0.07)%
Total expenses after expense waiver ...	0.18%	0.20% <sup>4</sup>	0.18%	0.19%	0.22%	0.28%
Net investment income .....	1.36%	0.69% <sup>4</sup>	2.13%	1.88%	1.63%	1.55%
Portfolio turnover rate .....	4%	3% <sup>3</sup>	10%	29%	37%	16%

<sup>1</sup> Effective March 1, 2020, the fiscal year end changed from February 28 to March 31.

<sup>2</sup> Rounds to less than 0.005.

<sup>3</sup> Not annualized.

<sup>4</sup> 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.*

	Year Ended March 31, 2021	One Month Period Ended March 31, 2020 <sup>1</sup>	Year Ended February 29, 2020	Period Ended February 28, 2019 <sup>2</sup>
Net asset value, beginning of period .....	\$ 10.13	\$ 10.53	\$ 9.99	\$ 10.00
Income from Investment Operations:				
Net investment income .....	0.26	0.03	0.33	0.26
Net realized and unrealized gain (loss) on investments .....	0.21	(0.35)	0.56	(0.05)
Total from investment operations .....	0.47	(0.32)	0.89	0.21
Less Distributions:				
From net investment income .....	(0.47)	(0.08)	(0.35)	(0.22)
From net realized gain .....	(0.07)	—	—	—
Total distributions .....	(0.54)	(0.08)	(0.35)	(0.22)
Net assets value, end of period .....	\$ 10.06	\$ 10.13	\$ 10.53	\$ 9.99
Total return .....	4.58%	(3.06)% <sup>3</sup>	9.02%	2.16% <sup>3</sup>
<b>RATIOS/SUPPLEMENTAL DATA:</b>				
Net assets, end of period (in thousands) .....	\$ 213,549	\$ 276,744	\$ 300,398	\$ 206,356
Ratios (as a percentage of average daily net assets):				
Total expenses before expense waiver .....	0.50%	0.58% <sup>4</sup>	0.51%	0.60% <sup>4</sup>
Expense waiver .....	(0.24)%	(0.24)% <sup>4</sup>	(0.24)%	(0.24)% <sup>4</sup>
Total expenses after expense waiver .....	0.26%	0.34% <sup>4</sup>	0.27%	0.36% <sup>4</sup>
Net investment income .....	2.35%	2.87% <sup>4</sup>	3.33%	3.46% <sup>4</sup>
Portfolio turnover rate .....	20%	5% <sup>3</sup>	4%	0% <sup>3</sup>

<sup>1</sup> Effective March 1, 2020, the fiscal year end changed from February 28 to March 31.

<sup>2</sup> Commenced operations as of the close of business on March 29, 2018.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

See accompanying Notes to Financial Statements.



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS

March 31, 2021

### 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, 2021

### 1. ORGANIZATION (Continued)

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

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

Aspiriant, LLC (the "Adviser") serves as the investment adviser to the Funds. The Board of Trustees ("Trustees") of the Trust (the "Board") has the overall responsibility for monitoring the operations of the Trust and the Funds, including the Adviser.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Trust is an investment company and follows the investment company accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, "Financial Services-Investment Companies".

#### (a) Securities Valuations

Securities are valued at market value as of the regularly scheduled close of trading (generally 4:00 p.m. Eastern time) on each business day when the New York Stock Exchange ("NYSE") is open. Securities listed on the NYSE or other exchanges are valued on the basis of the last reported sale price on the exchange on which they are primarily traded. However, if the last sale price on the NYSE is different from the last sale price on any other exchange, the NYSE price will be used. If there are no sales on that day, then the securities are valued at the bid price on the NYSE or other primary exchange for that day. Securities traded in the over-the-counter ("OTC") market are valued on the basis of the last sales price as reported by NASDAQ®. If there are no sales on that day, then the securities are valued at the mean between the closing bid and asked prices as reported by NASDAQ®. Securities for which market quotations are not readily available and other assets are valued at fair value as determined pursuant to procedures adopted in good faith by the Board. Debt securities including listed issues, are valued by using an evaluated mean price furnished by an independent pricing service, which may use matrix and valuation models as necessary to formulate its prices.

In the case of certain foreign securities, the local exchange close occurs at various times before the close of the NYSE. Therefore, foreign securities traded in countries outside the U.S. are fair valued by utilizing the fair value factors provided by 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



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2021

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

indices, securities and exchange rates in other markets in determining fair value as of the time each Fund calculates its net asset value ("NAV"). Foreign currency exchange rates are generally determined at the close of the NYSE.

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

The investments in private funds, that are not publicly traded, such as limited partnerships, limited liability companies and exempted companies, are typically valued using NAV as a practical expedient, as reported by the private funds' managers and their agents, when the NAV is calculated in a manner consistent with measurement principles in FASB ASC Topic 946 for investment companies. Such values are calculated according to the valuation policies of the particular private fund. Investments in private funds are subject to the terms of the private funds' offering documents. Valuations of the private funds may be subject to estimates and are net of management, performance incentive fees or allocations payable to the private funds' managers as required by the private funds' offering documents.

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

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

Under Fair Value Measurements and Disclosures, various inputs are used in determining the value of each Fund's investments. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those investments. These inputs are summarized into three broad levels as described below:

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities;
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, benchmark yields, bids, offers, transactions, spreads, cash collateral received as part of the securities lending program, and other relationships observed in the markets among market securities, underlying equity of the issuer, proprietary pricing models, credit risk, etc.); or
- Level 3 – significant unobservable inputs (including each Fund's own assumptions in determining the fair value of investments).

The Trust measures the fair value of its investments in private funds that do not have a readily determinable fair value, based on the NAV of the investment as a practical expedient, without further adjustment, unless it is probable that the investment will be sold at a value significantly different than the NAV. If the practical expedient NAV is not as of the reporting entity's measurement date, then the NAV should be adjusted to reflect any significant events that may change the valuation. In using the NAV as a practical expedient, certain attributes of the investment, which may impact the fair value of the investment, are not considered in measuring fair value. Attributes of those investments include the investment strategies of the investees and may also include, but are not limited to, restrictions on the investor's ability to redeem its investments at the measurement date and any unfunded commitments.



**ASPIRIANT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
 March 31, 2021

**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, 2021, 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 .....	\$ —	\$ 34,345	\$ —	\$ —	\$ 34,345
Belgium .....	—	2,097,035	—	—	2,097,035
Bermuda .....	6,796,224	1,640,380	—	—	8,436,604
Canada .....	3,922,110	—	—	—	3,922,110
Cayman Islands .....	11,905,425	8,209,272	—	—	20,114,697
Chile .....	359,450	—	—	—	359,450
China .....	503,249	5,859,099	—	—	6,362,348
Denmark .....	2,387,207	4,480,111	—	—	6,867,318
Finland .....	—	1,127,684	—	—	1,127,684
France .....	—	10,497,775	—	—	10,497,775
Germany .....	—	1,825,576	—	—	1,825,576
Guernsey .....	3,107,715	—	—	—	3,107,715
Hong Kong .....	28,497	9,721,342	—	—	9,749,839
India .....	2,642,682	—	—	—	2,642,682
Ireland .....	5,291,410	1,781,851	—	—	7,073,261
Israel .....	2,110,179	—	—	—	2,110,179
Japan .....	1,734,623	27,859,958	—	—	29,594,581
Luxembourg .....	—	1,501,689	—	—	1,501,689
Netherlands .....	639,281	7,673,354	—	—	8,312,635
New Zealand .....	—	547,964	—	—	547,964
Norway .....	—	200,043	—	—	200,043
Philippines .....	136,974	—	—	—	136,974
Singapore .....	524,803	2,428,508	—	—	2,953,311
South Korea .....	924,503	—	—	—	924,503
Spain .....	—	2,253,943	—	—	2,253,943
Sweden .....	—	2,325,028	—	—	2,325,028
Switzerland .....	3,673,306	15,811,319	—	—	19,484,625
Taiwan .....	14,711,610	1,891,825	—	—	16,603,435
United Kingdom .....	—	5,913,786	—	—	5,913,786
United States .....	223,926,097	—	—	—	223,926,097
Exchange-Traded Fund .....	146,861,527	—	—	—	146,861,527
Open-End Mutual Funds .....	765,508,039	—	—	—	765,508,039



**ASPIRIANT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
 March 31, 2021

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

Assets	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
Preferred Stock					
Germany .....	\$ —	\$ 131,459	\$ —	\$ —	\$ 131,459
Private Funds .....	—	—	—	207,796,803	207,796,803
Short-Term Investments .....	101,874,245	9,828,462	—	—	111,702,707
<b>Total Investments .....</b>	<b><u>\$1,299,569,156</u></b>	<b><u>\$ 125,641,808</u></b>	<b><u>\$ —</u></b>	<b><u>\$ 207,796,803</u></b>	<b><u>\$ 1,633,007,767</u></b>

There were no transfers into or out of level 3 for the Equity Allocation Fund during the year ended March 31, 2021.

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, 2021:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period	Redemption Terms
Private Funds -					3 Business	
Long/Short				Bi-monthly -	Days – 2	
Equity <sup>(a)</sup> .....	\$ 157,721,803	N/A	Indefinite	Monthly	Months	N/A
Risk Parity <sup>(b)</sup> .....	50,075,000	N/A	Indefinite	Monthly	1 Month	N/A
	<b><u>\$ 207,796,803</u></b>	<b><u>N/A</u></b>				

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

<sup>(b)</sup> This category includes the funds that hold a 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.

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, 2021:

Private Fund	Fair Value as % of Net Assets	Investment Strategy	Valuation Policy of Leveraged Investment	Redemption Frequency	Redemption Terms
RIEF Strategic Partners Fund LLC	8.2%	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, 2021

### 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, 2021, 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 .....	\$ —	\$ 931,443,899	\$ —	\$ —	\$ 931,443,899
Common Stock .....	868,302	—	—	—	868,302
Closed-End Mutual Funds .....	8,909,798	—	—	—	8,909,798
Open-End Mutual Fund .....	13,744,015	—	—	—	13,744,015
Private Funds .....	—	—	—	160,710,400	160,710,400
Short-Term Investment .....	46,874,530	—	—	—	46,874,530
<b>Total Investments .....</b>	<b>\$ 70,396,645</b>	<b>\$ 931,443,899</b>	<b>\$ —</b>	<b>\$ 160,710,400</b>	<b>\$1,162,550,944</b>

There were no transfers into or out of level 3 for the Municipal Bond Fund during the year ended March 31, 2021.

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, 2021:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period (in Days)	Redemption Terms
Private Funds - Fixed Income Relative-Value <sup>(a)</sup> ....	\$ 160,710,400	N/A	Indefinite	Monthly - Quarterly	30 - 65	N/A - 25% investor level gate, if redemptions exceed 25% of total fund's assets
	<b>\$ 160,710,400</b>	<b>N/A</b>				

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



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

March 31, 2021

**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, 2021:

Private Fund	Fair Value as % of Net Assets	Investment Strategy	Valuation Policy of Leveraged Investment	Redemption Frequency	Redemption Terms
MacKay Municipal Opportunities Fund, LP	11.4%	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, 2021, 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 .....	\$ 97,131,173	\$ —	\$ —	\$ —	\$ 97,131,173
Core/Alternative Diversifiers .	758,403,459	—	—	—	758,403,459
Exchange-Traded Fund:					
Real Asset .....	180,468,569	—	—	—	180,468,569
Private Funds:					
Alternative Diversifiers .....	—	—	—	169,831,930	169,831,930
Core Diversifier .....	—	—	—	147,765,925	147,765,925
Short-Term Investment .....	73,164,463	—	—	—	73,164,463
<b>Total Investments .....</b>	<b>\$1,109,167,664</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 317,597,855</b>	<b>\$1,426,765,519</b>

There were no transfers into or out of level 3 for the Defensive Allocation Bond Fund during the year ended March 31, 2021.





**ASPIRIANT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
 March 31, 2021

**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, 2021:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period	Redemption Terms
Private Funds –						
Merger Arbitrage <sup>(a)</sup> .....	\$ 120,995,584	N/A	Indefinite	Daily	3 business days	N/A
Multi-Strategy <sup>(b)</sup> ...	48,836,346	\$ 58,290,200	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 <sup>(c)</sup> .....	<u>147,765,925</u>	<u>N/A</u>	Indefinite	Monthly	5-10 business days	N/A
	<b><u>\$ 317,597,855</u></b>	<b><u>\$ 58,290,200</u></b>				

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

<sup>(b)</sup> This category includes the funds that 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.

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



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2021

### 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, 2021:

Private Funds	Fair Value as % of Net Assets	Investment Strategy	Valuation Policy of Leveraged Investment	Redemption Frequency	Redemption Terms
Water Island Merger Arbitrage Institutional Commingled Fund, LP – Class A	8.4%	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	10.2%	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, 2021, in valuing the Taxable Bond Fund's assets:

Assets	Level 1	Level 2	Level 3	Total
Open-End Mutual Funds:				
Core .....	\$ 188,403,730	\$ —	\$ —	\$ 188,403,730
Opportunistic .....	18,302,804	—	—	18,302,804
Short-Term Investment .....	6,926,395	—	—	6,926,395
<b>Total Investments</b> .....	<b>\$ 213,632,929</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 213,632,929</b>

There were no transfers into or out of level 3 for the Taxable Bond Fund during the year ended March 31, 2021.

#### (c) Security Transactions and Related Investment Income

Security transactions are recorded on the trade date. Interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums using the effective interest method. Dividend income and distributions to shareholders are recorded on ex-dividend dates. Distributions from underlying investment companies are classified as investment income or realized gains based on the U.S. income tax characteristics of the distribution. Realized gains and losses on investments and unrealized appreciation and depreciation of investments are reported on the identified cost basis, which is also used for income tax purposes.

#### (d) Foreign Currency and Risk

- i. Assets and liabilities — at the closing rate of exchange as of 4:00 p.m. Eastern time on March 31, 2021.
- ii. Purchases and sales of investment securities, income and expenses are recorded at the rate of exchange prevailing on the respective dates of such transactions (or the average rate if significant rate fluctuations have not occurred).



**ASPIRIANT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
 March 31, 2021

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

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

**(e) Securities Lending**

The Funds may participate in a securities lending program, providing portfolio securities to brokers, dealers, and financial institutions. When the Funds participate in securities lending they will be entitled to payments equal to the interest and dividends on the loaned securities and may receive a premium for lending the securities. As collateral, the Funds receive cash ("Cash Collateral") or securities, such as various government securities or common stocks listed on certain indices ("Non-Cash Collateral") in return for the securities and records a corresponding payable for collateral due to the respective broker. The amount of collateral received is maintained at a minimum level of 102% of the prior day's market value on securities loaned. Investment transactions, including securities on loan and the related collateral, are recorded on a trade date basis. Cash collateral is reinvested in money market funds and, with other entities participating in the securities lending program, in short term securities including overnight repurchase agreements, time deposits, 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.

For the year ended March 31, 2021, 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, 2021. Cash Collateral received as part of the Equity Allocation Fund's securities lending program was invested in the following securities as of March 31, 2021:

Description	PAR	Value
Repurchase Agreement with Natixis, New York, 0.00%, 04/1/2021*# .	\$ 4,428,462	\$ 4,428,462
Time Deposit with National Bank of Canada, 0.14%, 04/7/2021* .....	2,000,000	2,000,000
Repurchase Agreement with Virtu Americas, LLC, 0.33%, 04/7/2021*# .....	1,000,000	1,000,000
Funding Agreement with United of Omaha Life Insurance, 0.28%, 04/30/2021* .....	500,000	500,000



**ASPIRIANT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
 March 31, 2021

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(e) Securities Lending (Continued)**

Description	PAR	Value
Time Deposit with Australia, New Zealand, London, 0.07%, 04/1/2021* .....	\$ 400,000	\$ 400,000
Time Deposit with Bred Banque Populaire, 0.08%, 04/1/2021* .....	400,000	400,000
Time Deposit with Landesbank Baden-Wurttemberg, London, 0.09%, 04/1/2021* .....	400,000	400,000
Time Deposit with Rabobank, Netherlands, 0.06%, 04/1/2021* .....	400,000	400,000
Time Deposit with Royal Bank of Canada, London, 0.06%, 04/1/2021* .....	300,000	300,000
Money Market Fund with RBC, 0.07%, 04/1/2021* .....	250,000	250,000
Money Market Fund with Alliance Bernstein, 0.01%, 04/1/2021* .....	100,000	100,000
<b>Total</b> .....	<b>\$ 10,178,462</b>	<b>\$ 10,178,462</b>

\* The rate shown is the annualized 7-day yield as of March 31, 2021.

# The repurchase agreements are collateralized by various fixed income U.S. Treasury Securities and Equities in the amount of \$5,628,154.

As of March 31, 2021, the Equity Allocation Fund held Non-Cash Collateral in the amount of \$15,275,971 which consisted of U.S. Treasury Securities.

The Equity Allocation Fund pays a portion of net revenue from securities lending to JPMorgan Chase Bank, N.A. ("JPM") for its services as the securities lending agent. The securities lending income as shown in the Statement of Operations is net of these expenses. For the year ended March 31, 2021, the Equity Allocation Fund paid \$32,675 to JPM from securities lending revenue.

**(f) Distributions to Shareholders**

The Municipal Bond Fund and Taxable Bond Fund intend to pay dividends from net investment income at least quarterly. The Equity Allocation Fund and Defensive Allocation Fund intend to pay dividends from net investment income at least annually. The Funds intend to distribute all or substantially all of their net realized capital gains (reduced by available capital loss carryforwards from prior years) at least annually. Distributions are recorded on the ex-dividend date. The Funds distinguish between distributions on a tax basis and a financial reporting basis. U.S. GAAP requires that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income. The final determination of tax characteristics of each individual Fund's distributions will occur at the end of the year, at which time it will be reported to the shareholders.

**(g) Amortization**

Discounts 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.



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2021

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (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 Statement of Operations.

The Income Tax Statement requires management of the Funds to analyze all open tax years for all major jurisdictions, which the Funds consider to be its federal income tax filings. The open tax years include the current year plus the prior three tax years, or all years if the Funds have been in existence for less than three years. As of and during the year ended March 31, 2021, 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



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2021

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

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

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, 2021. The advisory fee waiver is not subject to recoupment. During the year ended March 31, 2021, the Adviser waived \$1,094,240 of its advisory fee for the Equity Allocation Fund.

Under the Administration Agreement, the Equity Allocation Fund agreed to pay the Adviser at an annual rate of 0.10% of average daily net assets. The Adviser has 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 is not subject to recoupment. For the year ended March 31, 2021, the Adviser waived \$820,746 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, 2021. The advisory fee waiver is not subject to recoupment. For the year ended March 31, 2021, the Adviser waived \$839,133 of its advisory fee for the Municipal Bond Fund.

Under the Administration Agreement, the Municipal Bond Fund agreed to pay the Adviser at an annual rate of 0.10% of average daily net assets. The Adviser has contractually agreed to waive expenses at a rate of 0.07% of average daily net assets such that the Fund was incurring a net administrative services fee at an annual rate of 0.03% of average daily net assets. The administrative services waiver is not subject to recoupment. For the year ended March 31, 2021, the Adviser waived \$978,990 under the Administration Agreement.

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

Under the Administration Agreement, the Defensive Allocation Fund agreed to pay the Adviser at an annual rate of 0.10% of average daily net assets. The Adviser has contractually agreed to waive expenses at a rate of 0.09% of average daily net assets such that the Fund was incurring a net administrative services fee at an annual rate of 0.01% of average daily net assets. The administrative services waiver is not subject to recoupment. For the year ended March 31, 2021, the Adviser waived \$1,227,062 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, 2021. The advisory fee waiver is not subject to recoupment. During the year ended March 31, 2021, the Adviser waived \$455,428 of its advisory fee for the Taxable Bond Fund.



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2021

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

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

Under the Administration Agreement, the Taxable Bond Fund agreed to pay the Adviser at an annual rate of 0.10% of average daily net assets. The Adviser has contractually agreed to waive expenses at a rate of 0.07% of average daily net assets such that the Fund was incurring a net administrative services fee at an annual rate of 0.03% of average daily net assets. The administrative services waiver is not subject to recoupment. For the year ended March 31, 2021, the Adviser waived \$187,529 under the Administration Agreement.

#### (b) Sub-Advisory Fees

Aperio Group, LLC serves as a sub-adviser of the Equity Allocation Fund. Prior to June 10, 2020, Acadian Asset Management LLC served as a sub-adviser to the Equity Allocation Fund. Effective June 4, 2020, Wellington Management Company LLP began serving as a sub-adviser for 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.

#### (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. 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. The Chair of the Audit Committee is paid an additional \$7,500 per year. Each Trustee who is a member of the Valuation Committee is paid an additional \$2,000 per year.



**ASPIRIANT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
 March 31, 2021

**4. INVESTMENT TRANSACTIONS**

For the year ended March 31, 2021, 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 .....	\$ 968,982,894	\$ 562,515,438	\$ —	\$ —
Municipal Bond Fund .....	20,483,867	302,127,659	192,110,052	321,194,263
Defensive Allocation Fund .....	161,403,542	44,643,172	—	—
Taxable Bond Fund .....	51,542,868	119,099,925	—	—

**5. FEDERAL TAX INFORMATION**

At March 31, 2021, 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>\$1,349,405,779</u>	<u>\$1,097,058,712</u>	<u>\$1,350,930,515</u>	<u>\$ 212,359,970</u>
Gross unrealized appreciation .....	\$ 287,644,672	\$ 70,303,293	\$ 98,246,441	\$ 3,599,308
Gross unrealized depreciation .....	<u>(4,042,684)</u>	<u>(4,811,061)</u>	<u>(22,411,437)</u>	<u>(2,326,349)</u>
Net unrealized appreciation/(depreciation) on investments .....	<u>\$ 283,601,988</u>	<u>\$ 65,492,232</u>	<u>\$ 75,835,004</u>	<u>\$ 1,272,959</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 28 to March 31, effective March 31, 2020. 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 28, 2021, permanent differences in book and tax accounting have been reclassified to paid-in capital and total distributable earnings/(losses) as follows:

	Increase/(Decrease)	
	Paid-In Capital	Total Distributable Earnings/(Losses)
Equity Allocation Fund .....	\$ (2,515)	\$ 2,515
Municipal Bond Fund .....	252,674	(252,674)
Defensive Allocation Fund .....	—	—
Taxable Bond Fund .....	—	—





**ASPIRIANT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
 March 31, 2021

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

As of February 28, 2021, the components of accumulated earnings/(losses) on a tax basis were as follows:

	Equity Allocation Fund	Municipal Bond Fund	Defensive Allocation Fund	Taxable Bond Fund
Undistributed ordinary income .....	\$ 11,096,733	\$ —	\$ 19,000,675	\$ 129,461
Undistributed tax-exempt income .....	—	5,181,107	—	—
Undistributed long-term capital gains .....	—	5,659,751	—	4,449,584
Tax Accumulated earnings .....	11,096,733	10,840,858	19,000,675	4,579,045
Accumulated capital and other losses .....	(9,133,372)	—	(26,924,970)	—
Unrealized appreciation/ (depreciation) on investments .....	241,323,516	63,078,198	68,871,254	3,572,851
Unrealized depreciation on foreign currency .....	(97,587)	—	—	—
Total distributable earnings/(losses) .....	<b><u>\$ 243,189,290</u></b>	<b><u>\$ 73,919,056</u></b>	<b><u>\$ 60,946,959</u></b>	<b><u>\$ 8,151,896</u></b>

The tax character of the distributions paid by the Equity Allocation Fund during the years ended February 28, 2021 and February 29, 2020, is as follows:

	Year Ended February 28, 2021	Year Ended February 29, 2020
Distributions paid from:		
Ordinary Income .....	\$ 10,954,504	\$ 26,934,025
Net long-term capital gains .....	13,993,777	30,243,600
Total taxable distributions .....	24,948,281	57,177,625
Total distributions paid .....	<b><u>\$ 24,948,281</u></b>	<b><u>\$ 57,177,625</u></b>



**ASPIRIANT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
 March 31, 2021

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

The tax character of the distributions paid by the Municipal Bond Fund during the years ended February 28, 2021 and February 29, 2020, is as follows:

	Year Ended February 28, 2021	Year Ended February 29, 2020
Distributions paid from:		
Ordinary Income .....	\$ 666,848	\$ —
Net long-term capital gains .....	8,195	—
Total taxable distributions .....	<u>675,043</u>	<u>—</u>
Tax-exempt dividends .....	48,882,922	52,274,438
Total distributions paid .....	<u><b>\$ 49,557,965</b></u>	<u><b>\$ 52,274,438</b></u>

The tax character of the distributions paid by the Defensive Allocation Fund during the years ended February 28, 2021 and February 29, 2020, is as follows:

	Year Ended February 28, 2021	Year Ended February 29, 2020
Distributions paid from:		
Ordinary Income .....	\$ 31,640,932	\$ 51,465,241
Net long-term capital gains .....	—	—
Total taxable distributions .....	<u>31,640,932</u>	<u>51,465,241</u>
Total distributions paid .....	<u><b>\$ 31,640,932</b></u>	<u><b>\$ 51,465,241</b></u>

The tax character of the distributions paid by the Taxable Bond Fund during the years ended February 28, 2021 and February 29, 2020, is as follows:

	Year Ended February 28, 2021	Year Ended February 29, 2020
Distributions paid from:		
Ordinary Income .....	\$ 11,842,248	\$ 8,508,325
Net long-term capital gains .....	1,289,845	—
Total taxable distributions .....	<u>13,132,093</u>	<u>8,508,325</u>
Total distributions paid .....	<u><b>\$ 13,132,093</b></u>	<u><b>\$ 8,508,325</b></u>

Losses incurred after October 31 (“post-October” losses) within the taxable year are deemed to arise on the first day of the Fund’s next taxable year, if so elected. As of February 28, 2021, the Equity Allocation Fund had \$9,079,556, of post-October capital losses which will be deferred until March 1, 2021 for tax purposes.

As of February 28, 2021, the Municipal Bond Fund utilized \$5,110,767 of capital loss carryforwards to offset current year capital gains.



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2021

### 5. FEDERAL TAX INFORMATION (Continued)

As of February 28, 2021, the following Fund had net capital loss carryforwards to offset future net capital gains, if any, to the extent provided by treasury regulations:

	Not Subject to Expiration	
	Short-Term	Long-Term
Defensive Allocation Fund .....	\$ 13,223,621	\$ 13,701,349

### 6. OTHER FUND MATTERS

On September 26, 2019, the Board of Trustees of Aspiriant Trust 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 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 during the first half of 2022.

### 7. RECENT MARKET DEVELOPMENTS

Certain impacts to public health conditions particular to the coronavirus (COVID-19) may have a significant negative impact on the operations and profitability of the Funds' investments. The extent of the impact to the financial performance of the Funds will depend on future developments, including (i) the duration and spread of the outbreak, (ii) the restrictions and advisories, (iii) the effects on the financial markets, and (iv) the effects on the economy overall, all of which are highly uncertain and cannot be predicted.

### 8. SUBSEQUENT EVENTS

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



## ASPIRIANT TRUST REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of Aspiriant Trust:

### Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of Aspiriant Trust comprising 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"), including the schedules of investments, as of March 31, 2021, 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, 2021, 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 year ended March 31, 2021	For the year ended March 31, 2021, the one-month period ended March 31, 2020, and the year ended February 29, 2020	For the year ended March 31, 2021, the one-month period ended March 31, 2020, the year ended February 29, 2020, and the three years in the period ended February 28, 2019
Aspiriant Risk-Managed Municipal Bond Fund	For the year ended March 31, 2021	For the year ended March 31, 2021, the one-month period ended March 31, 2020, and the year ended February 29, 2020	For the year ended March 31, 2021, the one-month period ended March 31, 2020, the year ended February 29, 2020, and the three years in the period ended February 28, 2019
Aspiriant Defensive Allocation Fund	For the year ended March 31, 2021	For the year ended March 31, 2021, the one-month period ended March 31, 2020, and the year ended February 29, 2020	For the year ended March 31, 2021, the one-month period ended March 31, 2020, the year ended February 29, 2020, and the three years in the period ended February 28, 2019
Aspiriant Risk-Managed Taxable Bond Fund	For the year ended March 31, 2021	For the year ended March 31, 2021, the one-month period ended March 31, 2020, and the year ended February 29, 2020	For the year ended March 31, 2021, 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, 2021, 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, 2021

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



## **ASPIRIANT TRUST OTHER INFORMATION**

**March 31, 2021 (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 100%, 0%, 22.27% and 0%, respectively, as qualified dividend income paid during the period ended February 28, 2021.

### **CORPORATE DIVIDENDS RECEIVED DEDUCTION**

As of February 28, 2021, 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 56.59%, 0%, 3.43% and 0%, respectively, to arrive at the amount eligible for the corporate dividend received deduction.

### **LONG-TERM CAPITAL GAINS DESIGNATION**

Pursuant to IRC 852 (b)(3) of the Internal Revenue Code, the Equity Allocation Fund and Taxable Bond Fund hereby designates \$13,993,777 and \$1,289,845, respectively, as long-term capital gains distributed during the year ended February 28, 2021.

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

For Federal income tax purposes, the Municipal Bond Fund designates tax-exempt dividends of \$48,882,922, or the amount determined to be necessary, for the period ended February 28, 2021.

### **PROXY VOTING POLICIES AND PROCEDURES**

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

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

### **DISCLOSURE OF PORTFOLIO HOLDINGS**

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

### **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 OTHER INFORMATION (Continued)**

March 31, 2021 (Unaudited)

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

On February 1, 2021, the parent company of Aperio Group, LLC (“Aperio”), a sub-adviser to the Aspiriant Risk-Managed Equity Allocation Fund (the “Fund”), concluded a transaction with BlackRock, Inc. (“BlackRock”) pursuant to which Aperio became an indirect wholly owned subsidiary of BlackRock. The transaction constituted a change of control of Aperio under the Investment Company Act of 1940 (the “1940 Act”) and resulted in the assignment and automatic termination of the investment sub-advisory agreement dated October 3, 2018, pursuant to which Aperio served as sub-adviser to the Fund (the “Prior Sub-Advisory Agreement”).

At a special meeting held on January 28, 2021 (the “Meeting”), the Board, including its members who are not “interested persons” of the Trust as defined by the 1940 Act (the “Independent Trustees”), approved a new investment sub-advisory agreement between the Adviser and Aperio (the “New Sub-Advisory Agreement”) pursuant to which Aperio continues to serve as sub-adviser to the Fund under the same terms as the Prior Sub-Advisory Agreement, including the rate of compensation.

At the Meeting, the Board considered the approval of the New Sub-Advisory Agreement, noting that it had considered and approved the annual renewal of the Prior Sub-Advisory Agreement at its April 2020 meeting. At that time, it had been provided information about, among other things, Aperio’s business, services, and compensation. On an ongoing basis, the Board considers information and analysis provided by the Adviser and Aperio regarding Aperio’s sub-advisory services to the Fund. At the Meeting, the Board also discussed new and updated information about Aperio and the transaction. Representatives of Aperio and BlackRock provided an overview of the transaction and reviewed the materials provided in advance of the Meeting. The Board considered all factors that it deemed to be relevant. In its deliberations, the Board did not identify any single factor that was paramount or controlling and individual Trustees may have attributed different weights to various factors. Certain factors considered by the Board are addressed in more detail below.

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

In considering the nature, extent and quality of the services provided by Aperio, the Board considered its review at the April 2020 meeting of, among other things, Aperio’s personnel, experience, and compliance program, as well as updated information provided for the Meeting. The Board considered the background and experience of Aperio’s senior management and the qualifications, backgrounds, and responsibilities of the portfolio managers responsible for the day-to-day management of the Fund. The Board also considered information pertaining to Aperio’s organizational structure, investment operations, and other relevant information, including information relating to its financial condition to determine whether adequate resources were available to continue to provide a high level of service to the Fund. The Board considered the anticipated effects on Aperio of the transaction with BlackRock. The Board noted that the transaction is expected to provide Aperio with the support of BlackRock’s global investment resources and capabilities as well as further investment in Aperio’s investment management and client service capabilities. The Board further noted that certain corporate functions at Aperio, including human resources, legal, and compliance, are expected to be integrated into the corresponding BlackRock functions, but that Aperio’s services to the Fund are not expected to be affected by the transaction. The Board concluded that, within the context of its full deliberations, it was satisfied with the nature, extent and quality of the services provided to the Fund by Aperio.



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

March 31, 2021 (Unaudited)

### **Performance**

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

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

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

### **Economies of Scale**

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

### **Ancillary Benefits**

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

### **Conclusion**

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





## ASPIRIANT TRUST EXPENSE EXAMPLES

March 31, 2021 (Unaudited)

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from October 1, 2020 to March 31, 2021.

### 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 October 1, 2020	Ending Account Value March 31, 2021	Annualized Expense Ratio <sup>(1)</sup>	Expense Paid During the Period from October 1, 2020 to March 31, 2021 <sup>(1)</sup>
Actual .....	\$ 1,000.00	\$ 1,125.50	0.27%	\$ 1.44
Hypothetical .....	\$ 1,000.00	\$ 1,023.64	0.27%	\$ 1.37



## ASPIRIANT TRUST EXPENSE EXAMPLES (Continued)

March 31, 2021 (Unaudited)

	Beginning Account Value October 1, 2020	Ending Account Value March 31, 2021	Annualized Expense Ratio <sup>(1)</sup>	Expense Paid During the Period from October 1, 2020 to March 31, 2021 <sup>(1)</sup>
<b>Municipal Bond Fund</b>				
Actual .....	\$ 1,000.00	\$ 1,029.10	0.33%	\$ 1.65
Hypothetical .....	\$ 1,000.00	\$ 1,023.38	0.33%	\$ 1.64
<b>Defensive Allocation Fund</b>				
Actual .....	\$ 1,000.00	\$ 1,065.90	0.18%	\$ 0.91
Hypothetical .....	\$ 1,000.00	\$ 1,024.12	0.18%	\$ 0.89
<b>Taxable Bond Fund</b>				
Actual .....	\$ 1,000.00	\$ 992.30	0.27%	\$ 1.34
Hypothetical .....	\$ 1,000.00	\$ 1,023.65	0.27%	\$ 1.36

<sup>(1)</sup> Expenses are equal to each Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year 182/365 (to reflect the half-year period).



## ASPIRIANT TRUST TRUSTEES AND OFFICERS

March 31, 2021 (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 73	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 59	Trustee	Indefinite; since 2012	Partner, Centinela Capital Partners, LLC (2006-present)	4	None
Robert M. Wagman Age 69	Trustee/ Chairman	Indefinite; since 2013	Retired (2015-present); Managing Director of Investment Management Services, Aspiriant, LLC (2013-2015)	4	None

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, 2021 (Unaudited)

**Officers**

<b>Name and Age</b>	<b>Position(s) Held With the Trust</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupations During Past Five Years</b>
Robert J. Francois Age 55	President	Indefinite; since 2013	Chief Executive Officer, Aspiriant, LLC (2010-present), Chief Operating Officer, Aspiriant, LLC (2008-2009)
John D. Allen Age 49	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 56	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 51	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 44	Assistant Treasurer; Secretary, Chief Compliance Officer; Anti-Money Laundering Officer	Indefinite; since 2015	Director, Aspiriant, LLC (2015-present); AVP Fund Administration, UMB Fund Services, Inc. (2000-2015)



**ASPIRIANT TRUST  
PRIVACY POLICY**

**FACTS**

**WHAT DOES ASPIRIANT FUNDS DO WITH YOUR PERSONAL INFORMATION?**

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



**ASPIRIANT TRUST  
PRIVACY POLICY (Continued)**

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

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ASPIRIANT

**ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND**

Advisor Shares (Ticker RMEAX)

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**

(Ticker RMMBX)

**ASPIRIANT DEFENSIVE ALLOCATION FUND**

(Ticker RMDFX)

**ASPIRIANT RISK-MANAGED TAXABLE BOND FUND**

(Ticker RMTBX)

**Each, a series of Aspiriant Trust**

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**TRANSFER AGENT**

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Milwaukee, WI 53212