

ASPIRIANT DEFENSIVE ALLOCATION FUND
SCHEDULE OF INVESTMENTS
As of December 31, 2021 (Unaudited)

Number of Shares		Value
	OPEN-END MUTUAL FUNDS — 58.1%	
	ALTERNATIVE DIVERSIFIERS — 7.2%	
3,034,392	BlackRock Event Driven Equity Fund – Institutional Shares	\$ 30,101,174
7,635,559	Eaton Vance Global Macro Absolute Return Advantage Fund - Class R6	78,111,765
		108,212,939
	CORE/ALTERNATIVE DIVERSIFIERS — 50.9%	
14,682,683	GMO Benchmark-Free Allocation Fund - Class IV	374,702,067
1,041,050	GMO Global Asset Allocation Fund - Class III	35,843,363
16,214,663	JPMorgan Global Allocation Fund - Class R6	354,290,374
		764,835,804
	TOTAL OPEN-END MUTUAL FUNDS	
	(Cost \$825,825,971)	873,048,743
	EXCHANGE-TRADED FUND — 15.1%	
	REAL ASSET — 15.1%	
6,526,337	iShares Gold Trust*	227,181,791
	TOTAL EXCHANGE-TRADED FUND	
	(Cost \$222,186,774)	227,181,791
	PRIVATE FUNDS¹ — 23.0%	
	ALTERNATIVE DIVERSIFIERS — 15.6%	
	Elliott Associates, LP - Class C* ²	22,848,645
	Millennium International, Ltd. - Class GG* ³	40,951,273
	Millennium International, Ltd. - Sub-Class GG-C1* ⁴	51,109,913
	Water Island Merger Arbitrage Institutional Commingled Fund, LP - Class A* ⁵	120,235,971
		235,145,802
	CORE DIVERSIFIER — 7.4%	
	All Weather Portfolio Limited* ⁶	111,352,044
		111,352,044
	TOTAL PRIVATE FUNDS	
	(Cost \$289,371,675)	346,497,846
	SHORT-TERM INVESTMENT — 11.6%	
174,583,365	JPMorgan Prime Money Market Fund - Institutional Shares, 0.05% ⁷	174,653,199
	TOTAL SHORT-TERM INVESTMENT	
	(Cost \$174,641,156)	174,653,199

ASPIRIANT DEFENSIVE ALLOCATION FUND
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2021 (Unaudited)

Number of Shares		Value
	TOTAL INVESTMENTS — 107.8%	
	(Cost \$1,512,025,576)	1,621,381,579
	Liabilities in excess of other assets — (7.8)%	(117,233,039)
	TOTAL NET ASSETS — 100.0%	<u>\$1,504,148,540</u>

* Non-income producing security.

1 The Private Funds are generally offered in private placement transactions and as such are often illiquid and generally restricted as to resale.

2 The investment was acquired on 1/2/2020. The cost is \$21,100,800.

3 The investment was acquired on 1/4/2021. The cost is \$30,318,103.

4 The investment was acquired on 10/1/2020. The cost is \$47,500,000.

5 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 the Schedules of Investments.

6 The investment was acquired on 5/1/2018. The cost is \$82,452,772.

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

LP — Limited Partnership

Ltd. — Limited