



# ASPIRIANT

**ASPIRIANT RISK-MANAGED TAXABLE BOND FUND**  
**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**ASPIRIANT DEFENSIVE ALLOCATION FUND**  
**ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND**

Each, a series of Aspiriant Trust

**Shareholder Report**

March 31, 2022





# ASPIRIANT

## ASPIRIANT TRUST TABLE OF CONTENTS

Letter to Shareholders .....	2
Growth of a \$10,000 Investment and Performance .....	10
Summaries of Investments .....	14
Schedules of Investments .....	18
Statements of Assets and Liabilities .....	47
Statements of Operations .....	48
Statements of Changes in Net Assets .....	49
Financial Highlights .....	51
Notes to Financial Statements .....	55
Report of Independent Registered Public Accounting Firm .....	73
Other Information .....	75
Expense Examples .....	78
Trustees and Officers .....	80
Privacy Policy .....	82



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

March 31, 2022

The Aspiriant Risk-Managed Taxable Bond Fund (“Taxable Bond Fund” or the “Fund”) returned -3.76% for the fiscal year ended March 31, 2022. Over the same period, Taxable Bond Fund’s benchmark, the Bloomberg U.S. Aggregate Bond Index (the “Benchmark”), returned -4.15%. Corporate high yield issues outperformed higher rated bonds as represented by the Bloomberg U.S. Corporate High Yield Index’s return of -0.66% for the fiscal year ended March 31, 2022, providing a buffer with their higher yield component.

The Fund’s core funds, which generally have strategies closer to the Benchmark, returned approximately -3.31% over the one-year period ended March 31, 2022. While the Fund’s opportunistic funds, which have strategies distinct from the Benchmark, returned approximately -5.85% over the same period.

The bond market was relatively benign for the first three quarters of the fiscal year. The market had little reaction to higher inflation until December when interest rates started to increase. The continued increase in rates through March provided the Benchmark with its worst three-month return since 1980. In the short-term, bond returns are generally predicated on changes in interest rates. Higher rates typically mean lower values for bonds and negative returns. We ended the period with the 2-year Treasury yielding 2.28%, up 1.55% over the quarter ended March 31, 2022. The bellwether 10-year Treasury yield moved up over 2.5% in the first days of April following the fiscal year end. While not overly enticing, these yields provide a level of security greater than the 0.50% yield seen two years ago. In the end, we believe that higher rates are good for bond investors and provide for higher future returns.

In June, the Fund made an investment in River Canyon Total Return Bond Fund. It is a core bond fund, with a focus on credit quality but is smaller in size compared to many of our other core bond positions. Currently, the fund has a bias toward higher quality, more liquid securities amidst the backdrop of increasing market volatility and relatively low additional return per additional unit of risk. It was funded out of two of our larger core bond managers.

Subsequent to the end of the period, we made an investment in the AG Direct Lending Fund IV Annex, L.P., a private fund that invests primarily in privately negotiated, secured cash-flow based loans to private equity sponsor-backed North American middle market companies. We believe this provides a compelling opportunity even as the economy slows and should allow for additional yield enhancement for the Fund.

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.**

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



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

March 31, 2022

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

The Fund's asset allocation percentages are made across a broad range of investment strategies which may expose investors to increased risks. This may include investing significant portions of assets in certain asset classes and industries within certain economic sectors which may be unfavorably affected by the same political, economic or market events. The Fund may invest in illiquid securities, which may or may not be sold or disposed of in the ordinary course of business.

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

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 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 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 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.

Bond ratings are grades given to bonds that indicate their credit quality as determined by private independent rating services such as Standard & Poor's, Moody's and Fitch. These firms evaluate a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade.



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

March 31, 2022

The Aspiriant Risk-Managed Municipal Bond Fund (“Municipal Bond Fund” or the “Fund”) returned -2.87% for the fiscal year ended March 31, 2022. Over the same period, the Municipal Bond Fund’s benchmark, the Bloomberg Municipal Bond Index (the “Benchmark”), returned -4.47%. All components of the Fund outperformed the Benchmark for the one-year period ended March 31, 2022. This included the MacKay Municipal Opportunities Fund, L.P. and the MacKay Municipal Credit Opportunities Fund, L.P. which generally have more credit exposure than our other managers and generated a blended return of -2.32% for the one-year period ended March 31, 2022.

Lower rated bonds continued to outperform higher rated bonds with high yield municipal bonds providing a return of -1.35%, as measured by the Bloomberg High Yield Municipal Bond Index, for the one-year period ended March 31, 2022. The Fund’s allocation to high yield municipal bonds contributed positively to performance as their higher yield provided a buffer against rising inflation and interest rate expectations. We do have some concern that the outperformance of high yield may have run its course as the spread between lower and higher credit quality have compressed.

Over the past few quarters, inflation and interest rate expectations have moved higher and the Federal Reserve has its work cut out to bring down inflation without sending the economy into a recession. We believe we have the best-in-class municipal bond managers, and the Fund is well positioned to take advantage of any dislocations that occurs as the Federal Reserve walks its tight rope.

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 actual cost of investing in underlying funds may be higher than a direct investment in such securities because the Fund will bear its pro rata portion of the expenses of the underlying funds in addition to its own direct expenses. The Fund is subject to interest rate risk; as interest rates rise, bond prices generally fall. Credit risk arises from an issuer’s ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer’s credit quality is expected to deteriorate. Investments in below investment grade or high yield securities are subject to liquidity risk and heightened credit risk. Investments in securities of non-U.S. issuers or U.S. issuers with significant non-U.S. operations may present more risk. The Fund may invest in illiquid securities, which may or may not be sold or disposed of in the ordinary course of business.



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

March 31, 2022

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

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

Income may be subject to the alternative minimum tax.

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

The Bloomberg 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 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, 2022

The Aspiriant Defensive Allocation Fund (“Defensive Allocation Fund” or the “Fund”) returned 2.27% for the one-year period ended March 31, 2022. Over the same period, the Fund’s benchmark, the HFRI Fund of Funds Composite Index (the “Benchmark”), returned 1.25%.

Core Diversifiers, global asset allocation strategies that invest across a wide range of financial markets and geographies, returned approximately -0.76% for the one-year period ended March 31, 2022. Performance of the Core Diversifiers held up well in the face of increased volatility brought on by inflation and as central banks began to pull back their accommodative fiscal policies. Alternative Diversifiers, investments in strategies with return patterns that are less sensitive to movements in traditional markets, provided an approximate return of 7.34% for the one-year period ended March 31, 2022. This category benefited from the 13.20% return from gold and strong performance of the private funds. The investments that comprise the Alternative Diversifiers provided the non-correlated return profile for which we were looking, especially in the first quarter of 2022, when both equity and fixed income returns were negative.

The Fund’s allocations to private funds (All Weather Portfolio Limited, Millennium International, Ltd. and Elliott Associates, L.P.) performed well with a blended return of 12.18% for the one-year period ended March 31, 2022. During the year, the Fund added the GMO Equity Dislocation Investment Fund, a long/short fund that seeks to maximize total return by owning attractively valued equities while correspondingly shorting equities where valuations are reflective of implausible growth expectations, as assessed by GMO. After a long period of outperformance by growth stocks over value, we believe we are in the early innings of a rotation back to value stocks, and the GMO Equity Dislocation Investment Fund should be well positioned to take advantage of that rotation.

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 DEFENSIVE ALLOCATION FUND LETTER TO SHAREHOLDERS (Continued)**

March 31, 2022

As a result of its investments in underlying funds, the Fund is exposed to the principal risks of underlying funds. These risks include alternative strategies, asset-backed and mortgage-backed securities, call, commodity, counterparty, covered calls and equity collars, credit, defaulted securities, derivatives, emerging markets, extension, floating rate loan, foreign securities and currencies, high yield securities, income, interest rate, inverse floaters, large shareholder, leverage, preferred securities, prepayment, REIT and real estate, restricted securities, sector, short sale, small and mid-cap company and zero coupon bond risks. Further information about these and other risks may be found in the prospectus.

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



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

March 31, 2022

The Aspiriant Risk-Managed Equity Allocation Fund (“Equity Allocation Fund” or the “Fund”), returned 4.10% for the fiscal year ended March 31, 2022. Over the same period, Equity Allocation Fund’s benchmark, the MSCI ACWI Index (the “Benchmark”), returned 7.28%. During the one-year period ended March 31, 2022, U.S. equities, as measured by the S&P 500 Index, returned 15.65% while international stocks, as measured by the MSCI EAFE Index and the MSCI Emerging Markets Index, returned 1.16% and -11.37%, respectively.

The fiscal year started with strong market performance with many of the large growth companies performing well through much of the first nine months. Late 2021 and early 2022 saw a turn in the market where growth suffered more than value. Much of this change can be attributed to concerns over the economy from continued, and growing, inflation concerns and the heartbreaking news from Ukraine. The geopolitical impact on the markets fell on the world due to worries over contagion. Markets were immediately impacted by strategic concerns and questions, such as, with whom China would align and how does this impact China’s view of Taiwan. Some of this concern has subsided — for the time being at least. Pockets of the world did see strong performance during the quarter, specifically countries that benefit from higher commodity prices, but in general, the conflict has dragged down emerging markets performance. The Baillie Gifford Emerging Markets Equities Fund and the GMO Emerging Markets Fund returned approximately -21.90% and -22.35%, respectively underperforming the Benchmark for the one-year period ended March 31, 2022, and negatively impacted the performance of the Fund.

The Fund’s allocations to sub-advisors and underlying funds utilizing quality and/or low volatility equity approaches performed well during the year. The Fund’s sub-advisers and underlying funds that have a Quality mandate returned 9.82% for the one-year period ended March 31, 2022, outperforming the Benchmark. Meanwhile, the low volatility strategies returned 13.11%.

The Fund’s investments in private funds, RIEF Strategic Partners Fund, LLC, Bridgewater All Weather China, Ltd., and GMO Equity Dislocation Fund, returned 18.04% for the one-year period ended March 31, 2022, as their strategies benefited from volatility returning to the markets and allocations to value stocks, which began to outperform in the second half of the year. We believe these investments have great potential to dampen volatility in the Fund and to provide outperformance as volatility is likely to continue with the Federal Reserve removing liquidity from the markets and likely needing to raise interest rates to combat inflation.

Thank you for your investment in the Fund.

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

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

March 31, 2022

An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. The principal risks of investing in the Fund include, but are not limited to, asset allocation, investing in smaller companies with limited resources and the use of predictive models. Low volatility and quality investing may go in and out of favor which may cause the Fund to sometimes underperform other equity funds. The Fund may invest in illiquid securities, which may or may not be sold or disposed of in the ordinary course of business.

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

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

The actual cost of investing in underlying funds may be higher than a direct investment in such securities because the Fund will bear its pro rata portion of the expenses of the underlying funds in addition to its own direct expenses. 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.

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

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

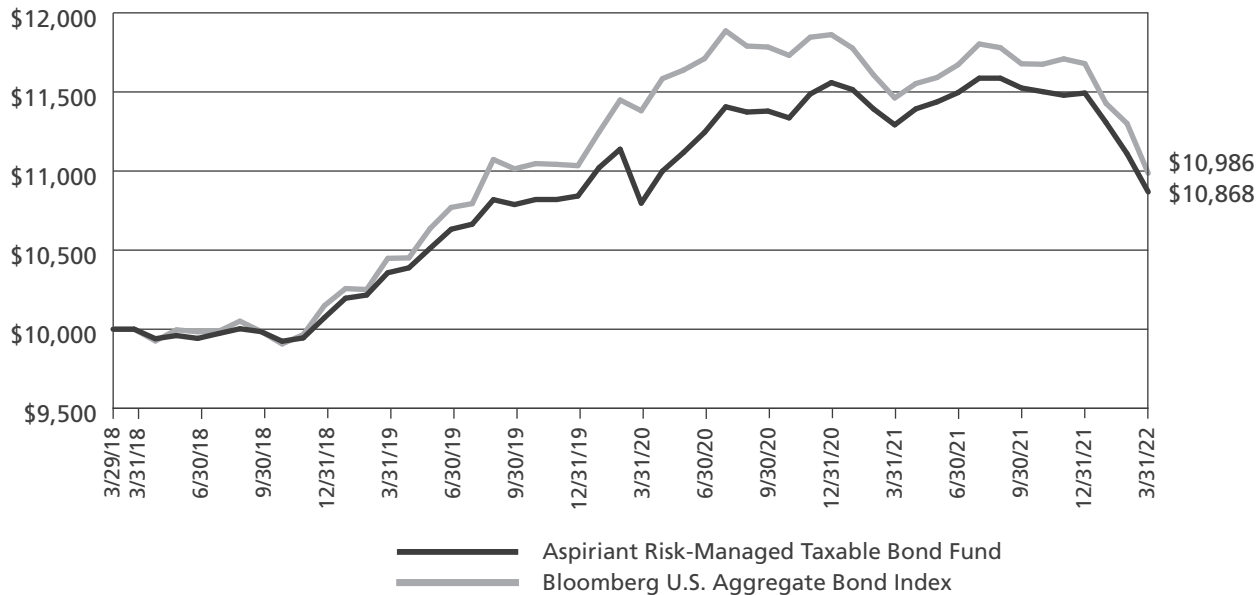
The MSCI EAFE Index is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. It is not possible to invest directly in an index.

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



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

March 31, 2022 (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, 2022	1 Year	Annualized Since Inception*
Aspiriant Risk-Managed Taxable Bond Fund	(3.76)%	2.10%
Bloomberg U.S. Aggregate Bond Index <sup>(1)</sup>	(4.15)%	2.38%

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The Adviser has contractually agreed to waive its advisory fee from 0.25% to 0.08% through June 30, 2022. The Adviser has also contractually agreed to waive its administrative services fee from 0.10% to 0.03% through June 30, 2022. 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, 2022.

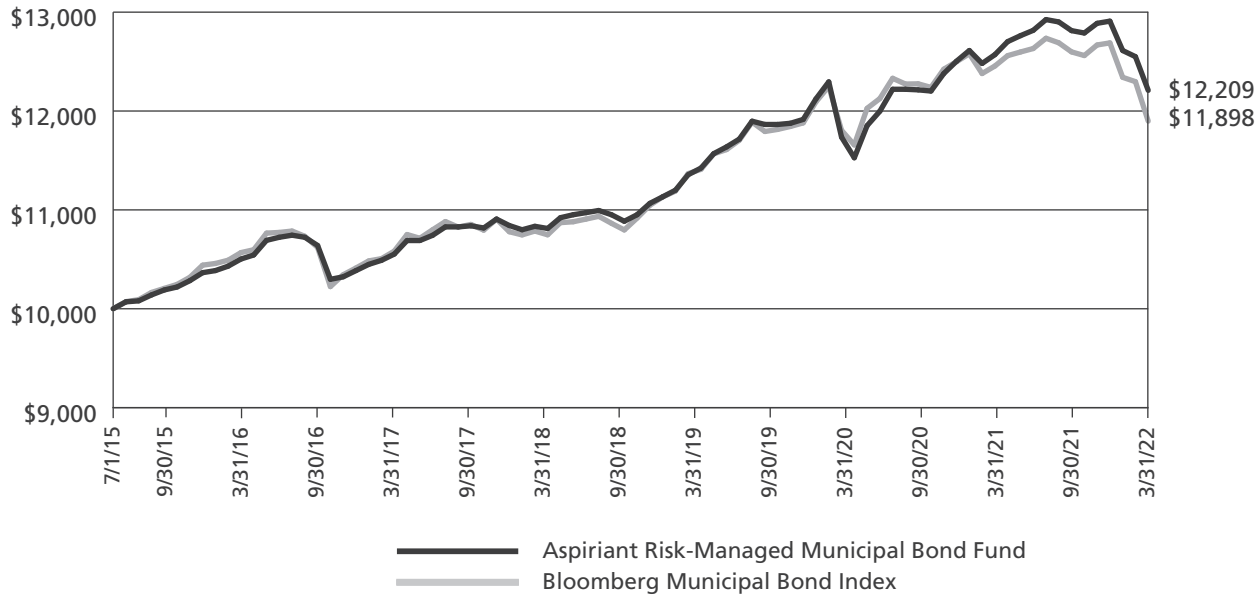
<sup>(1)</sup> The Bloomberg U.S. Aggregate Bond Index is an uninvestable, unmanaged, broad fixed income, market-value-weighted index generally representative of investment grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at 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 MUNICIPAL BOND FUND  
GROWTH OF A \$10,000 INVESTMENT AND PERFORMANCE**

March 31, 2022 (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, 2022</b>	<b>1 Year</b>	<b>5 Year</b>	<b>Annualized Since Inception*</b>
Aspiriant Risk-Managed Municipal Bond Fund	(2.87)%	3.08%	3.00%
Bloomberg Municipal Bond Index <sup>(1)</sup>	(4.47)%	2.52%	2.61%

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The Adviser has contractually agreed to waive its advisory fee from 0.27% to 0.21% through June 30, 2022. The Adviser has also contractually agreed to waive its administrative services fee from 0.10% to 0.03% through June 30, 2022. 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, 2022.

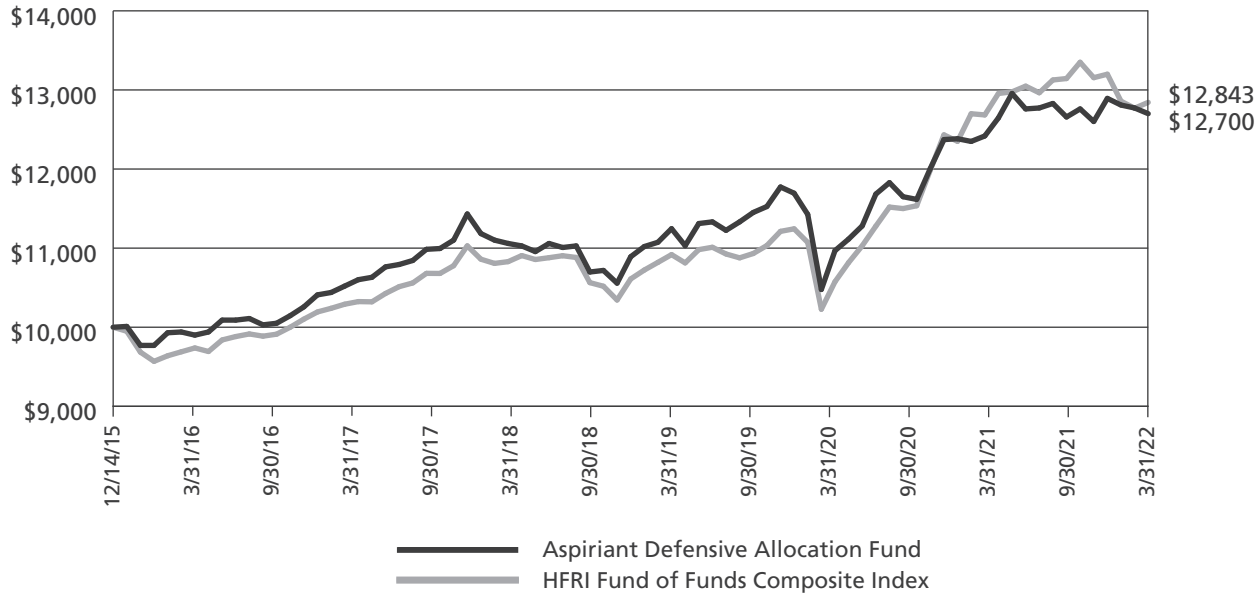
<sup>(1)</sup> The Bloomberg Municipal Bond Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

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, 2022 (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, 2022</b>	<b>1 Year</b>	<b>5 Year</b>	<b>Annualized Since Inception*</b>
Aspiriant Defensive Allocation Fund	2.27%	4.00%	3.87%
HFRI Fund of Funds Composite Index <sup>(1)</sup>	1.25%	4.64%	4.05%

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The Adviser has contractually agreed to waive its administrative services fee from 0.10% to 0.01% through June 30, 2022. 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, 2022.

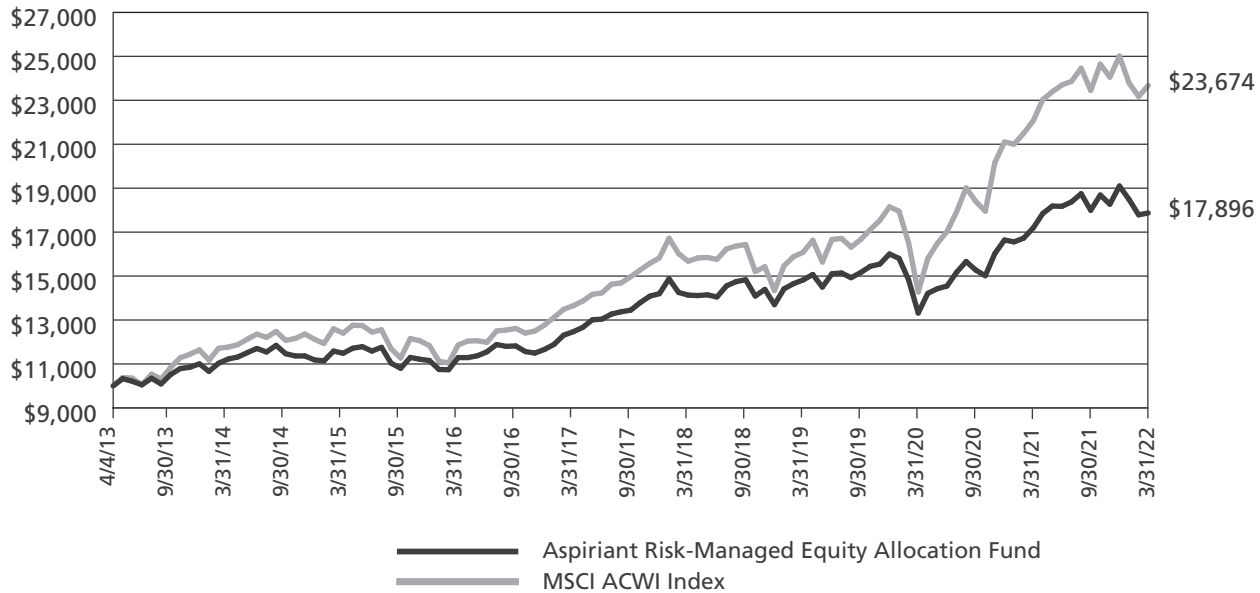
(1) The HFRI Fund of Funds Composite Index is an uninvestable, unmanaged index that is an equal weighted index of over 650 constituent hedge fund of funds that invest over a broad range of strategies.

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



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

March 31, 2022 (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, 2022</b>	<b>1 Year</b>	<b>5 Year</b>	<b>Annualized Since Inception*</b>
<b>Aspiriant Risk-Managed Equity Allocation Fund</b>			
Advisor Shares	4.10%	7.50%	6.69%
MSCI ACWI Index <sup>(1)</sup>	7.28%	11.64%	10.06%

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, 2022. The Adviser has also contractually agreed to waive its administrative services fee from 0.10% to 0.04% through June 30, 2022. 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, 2022.

<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 TAXABLE BOND FUND SUMMARY OF INVESTMENTS

As of March 31, 2022 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
<b>Open-End Mutual Funds</b>	
Domestic .....	88.6%
Foreign .....	8.8%
<b>Total Open-End Mutual Funds</b> .....	<b>97.4%</b>
<b>Short-Term Investment</b> .....	2.7%
<b>Total Investments</b> .....	<b>100.1%</b>
Liabilities in excess of other assets .....	(0.1)%
<b>Total Net Assets</b> .....	<b>100.0%</b>

See accompanying Notes to Financial Statements.





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

As of March 31, 2022 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
<b>Municipal Bonds</b>	
General .....	16.5%
Medical .....	11.8%
Transportation .....	7.4%
General Obligation .....	7.4%
Development .....	6.1%
Water .....	5.3%
Education .....	5.2%
Airport .....	5.2%
Higher Education .....	3.6%
School District .....	2.8%
Power .....	1.4%
Housing .....	1.3%
Tobacco Settlement .....	1.2%
Other .....	3.9%
<b>Total Municipal Bonds</b> .....	<b>79.1%</b>
<b>Common Stock</b> .....	0.2%
<b>Closed-End Mutual Funds</b> .....	0.7%
<b>Open-End Mutual Fund</b> .....	1.2%
<b>Private Funds</b> .....	10.3%
<b>Short-Term Investment</b> .....	4.7%
<b>Total Investments</b> .....	<b>96.2%</b>
Other assets less liabilities .....	3.8%
<b>Total Net Assets</b> .....	<b>100.0%</b>

See accompanying Notes to Financial Statements.



## ASPIRIANT DEFENSIVE ALLOCATION FUND SUMMARY OF INVESTMENTS

As of March 31, 2022 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
<b>Open-End Mutual Funds</b>	
Global Allocation .....	47.6%
Global Macro .....	4.9%
Merger Arbitrage .....	4.7%
Market Neutral .....	3.7%
<b>Total Open-End Mutual Funds</b> .....	<b>60.9%</b>
<b>Exchange-Traded Fund</b>	
Real Asset .....	15.6%
<b>Total Exchange-Traded Fund</b> .....	<b>15.6%</b>
<b>Private Funds</b>	
Multi-Strategy/Style .....	7.9%
Global Allocation .....	6.1%
Merger Arbitrage .....	5.0%
<b>Total Private Funds</b> .....	<b>19.0%</b>
<b>Short-Term Investment</b> .....	4.1%
<b>Total Investments</b> .....	<b>99.6%</b>
Other assets less liabilities .....	0.4%
<b>Total Net Assets</b> .....	<b>100.0%</b>

See accompanying Notes to Financial Statements.



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

As of March 31, 2022 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
<b>Common Stocks</b>	
Technology .....	6.0%
Health Care .....	3.6%
Financials .....	2.8%
Consumer Staples .....	2.3%
Communications .....	2.1%
Consumer Discretionary .....	1.6%
Industrials .....	1.2%
Materials .....	1.0%
Other .....	0.9%
<b>Total Common Stocks</b> .....	<b>21.5%</b>
<b>Exchange-Traded Fund</b> .....	9.5%
<b>Open-End Mutual Funds</b> .....	52.0%
<b>Preferred Stock</b> .....	0.0% <sup>1</sup>
<b>Private Funds</b> .....	11.8%
<b>Short-Term Investments</b> .....	3.5%
<b>Total Investments</b> .....	<b>98.3%</b>
Other assets less liabilities .....	1.7%
<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 TAXABLE BOND FUND

### Schedule of Investments

As of March 31, 2022

<u>Number of Shares</u>		<u>Value</u>
<b>OPEN-END MUTUAL FUNDS — 97.4%</b>		
<b>CORE — 87.6%</b>		
3,692,077	DoubleLine Total Return Bond Fund - I Class	\$ 36,256,195
9,366,921	MetWest Total Return Bond Fund - Plan Class <sup>1</sup>	89,454,094
2,583,575	PIMCO Income Fund - Institutional Class	29,246,062
1,999,155	River Canyon Total Return Bond Fund, Institutional Class	21,330,987
361,558	Vanguard Total Bond Market Index Fund - Institutional Class	<u>3,781,899</u>
		<b><u>180,069,237</u></b>
<b>OPPORTUNISTIC — 9.8%</b>		
842,768	GMO Emerging Country Debt Fund, Class VI	18,136,376
355,393	Vanguard High-Yield Corporate Fund - Admiral Shares	<u>2,004,416</u>
		<b><u>20,140,792</u></b>
<b>TOTAL OPEN-END MUTUAL FUNDS</b>		
	(Cost \$212,960,838)	<b><u>200,210,029</u></b>
<b>SHORT-TERM INVESTMENT — 2.7%</b>		
5,448,934	JPMorgan Prime Money Market Fund - Institutional Shares, 0.29% <sup>2</sup>	<u>5,450,024</u>
<b>TOTAL SHORT-TERM INVESTMENT</b>		
	(Cost \$5,449,860)	<b><u>5,450,024</u></b>
<b>TOTAL INVESTMENTS — 100.1%</b>		
	(Cost \$218,410,698)	<b>205,660,053</b>
	Liabilities in excess of other assets — (0.1)%	<u>(140,347)</u>
<b>TOTAL NET ASSETS — 100.0%</b>		
		<b><u>\$ 205,519,706</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.



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

As of March 31, 2022

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS — 79.1%</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>ALABAMA — 1.2%</b>			<b>ARIZONA (Continued)</b>		
	Black Belt Energy Gas District		\$ 500,000	Industrial Development Authority of the County of Pima, 6.75%, 03/1/2034, Call 03/1/2024	\$ 513,510
\$2,000,000	4.00%, 06/1/2051, Call 09/1/2031 <sup>1</sup>	\$ 2,170,131			
500,000	1.16% (SIFMA Municipal Swap Index Yield+ 65 basis points), 04/1/2053, Call 07/1/2027 <sup>2</sup>	500,227	340,000	Industrial Development Authority of the County of Yavapai, 5.13%, 03/1/2042, Call 09/1/2022 <sup>4</sup>	342,243
500,000	County of Jefferson Sewer Revenue, AGM, 5.25%, 10/1/2048, Call 10/1/2023	534,361	1,000,000	La Paz County Industrial Development Authority, 5.75%, 06/15/2038, Call 06/15/2027 <sup>4</sup>	1,033,409
1,080,000	Hoover Industrial Development Board, 5.75%, 10/1/2049, Call 10/1/2029 <sup>3</sup>	1,202,043	120,000	Maricopa County Industrial Development Authority, 5.00%, 07/1/2039, Call 07/1/2029 <sup>4</sup>	129,350
2,520,000	Jacksonville Public Educational Building Authority, 5.00%, 07/1/2044, Call 07/1/2027	2,766,670	500,000	Maricopa County Pollution Control Corp., 2.40%, 06/1/2035, Call 12/1/2031	437,286
1,500,000	Lower Alabama Gas District, 4.00%, 12/1/2050, Call 09/1/2025 <sup>1</sup>	1,550,902	550,000	Quechan Indian Tribe of Fort Yuma, 9.75%, 05/1/2025, Call 05/1/2022	559,533
	Southeast Alabama Gas Supply District		5,000,000	Salt River Project Agricultural Improvement & Power District, 5.00%, 12/1/2045, Call 06/1/2025	5,390,835
1,000,000	4.00%, 06/1/2049, Call 03/1/2024 <sup>1</sup>	1,031,158	1,995,000	Salt Verde Financial Corp., 5.00%, 12/1/2032	2,311,238
1,710,000	1.00% (1-Month USD Libor+ 85 basis points), 06/1/2049, Call 03/1/2024 <sup>2</sup>	1,709,841	785,000	Westpark Community Facility District, 5.00%, 07/15/2032, Call 07/15/2026	822,800
1,900,000	UAB Medicine Finance Authority, 5.00%, 09/1/2033, Call 09/1/2029	2,236,786			
		<b>13,702,119</b>			<b>18,206,398</b>
	<b>ARIZONA — 1.6%</b>			<b>ARKANSAS — 0.3%</b>	
	Arizona Health Facilities Authority		2,800,000	Arkansas Development Finance Authority, 4.50%, 09/1/2049, Call 09/1/2026 <sup>3 4</sup>	2,854,950
500,000	5.00%, 02/1/2043, Call 02/1/2023	512,673			
1,000,000	5.00%, 01/1/2044, Call 01/1/2024	1,053,054			
	Arizona Industrial Development Authority			<b>CALIFORNIA — 7.0%</b>	
985,000	4.00%, 03/1/2027 <sup>4</sup>	1,016,289	640,000	Anaheim Public Financing Authority, 5.00%, 05/1/2046, Call 05/1/2024	680,862
600,000	4.00%, 07/1/2041, Call 07/1/2026	600,992	1,000,000	Bay Area Toll Authority, 1.76% (SIFMA Municipal Swap Index Yield+ 125 basis points), 04/1/2036, Call 10/1/2026 <sup>2</sup>	1,033,031
530,000	5.00%, 07/1/2047, Call 07/1/2027 <sup>4</sup>	564,086	1,000,000	California Community Choice Financing Authority, 4.00%, 02/1/2052, Call 05/1/2031 <sup>1</sup>	1,082,679
350,000	4.00%, 07/1/2061, Call 07/1/2026	334,142	545,000	California Community Housing Agency, 5.00%, 02/1/2050, Call 02/1/2030 <sup>4</sup>	544,962
213,315	Cahava Springs Revitalization District, 7.00%, 07/1/2041, Call 07/1/2027 <sup>4 5</sup>	164,253	95,000	California County Tobacco Securitization Agency, 4.00%, 06/1/2049, Call 06/1/2030	98,274
696,000	Eastmark Community Facilities District #1, 5.20%, 07/1/2039, Call 07/1/2025 <sup>4</sup>	708,013			
	Industrial Development Authority of the City of Phoenix				
645,000	5.00%, 10/1/2036, Call 10/1/2026	707,820			
1,000,000	5.00%, 06/1/2042, Call 06/1/2022	1,004,872			



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

As of March 31, 2022

<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	\$ 174,320	\$ 1,500,000	5.00%, 05/15/2034, Call 05/15/2028 <sup>3</sup>	\$ 1,672,716
3,000,000	5.00%, 11/15/2048, Call 11/15/2027	3,383,333	2,000,000	5.00%, 05/15/2045, Call 05/15/2032 <sup>3</sup>	2,296,534
5,000,000	4.00%, 08/15/2050, Call 08/15/2030	5,245,459	1,000,000	5.00%, 05/15/2047, Call 05/15/2027 <sup>3</sup>	1,092,155
	California Municipal Finance Authority		320,000	Community Development Properties Los Angeles County, Inc., 5.25%, 09/1/2030, Call 04/26/2022	320,660
500,000	7.00%, 06/1/2034, Call 06/1/2022	514,693	700,000	County of San Bernardino, 4.00%, 09/1/2042, Call 09/1/2024	713,218
905,000	5.00%, 10/1/2035, Call 10/1/2022	930,744	1,250,000	Foothill-Eastern Transportation Corridor Agency, 4.00%, 01/15/2043, Call 01/15/2031	1,301,303
1,000,000	5.00%, 02/1/2037, Call 02/1/2027	1,118,040		Foothill-Eastern Transportation Corridor Agency, AGM	
50,000	5.00%, 10/1/2039, Call 10/1/2027 <sup>4</sup>	51,351	2,000,000	0.00%, 01/15/2035	1,296,639
850,000	5.00%, 06/1/2046, Call 06/1/2026	903,893	1,000,000	5.00%, 01/15/2042, Call 01/15/2024	1,054,138
1,000,000	4.00%, 12/31/2047, Call 06/30/2028 <sup>3</sup>	1,017,095		Golden State Tobacco Securitization Corp.	
1,000,000	California Pollution Control Financing Authority, 5.00%, 07/1/2037, Call 01/1/2023 <sup>3 4</sup>	1,017,553	1,425,000	5.30%, 06/1/2037, Call 06/1/2022	1,434,928
	California School Finance Authority		365,000	5.25%, 06/1/2047, Call 06/1/2022	367,514
50,000	5.00%, 08/1/2036, Call 08/1/2025 <sup>4</sup>	54,768	5,000,000	0.00%, 06/1/2066, Call 12/1/2031	610,333
650,000	5.00%, 08/1/2036, Call 08/1/2025 <sup>4</sup>	699,552	1,000,000	Independent Cities Finance Authority, 5.00%, 09/15/2036, Call 09/15/2025	1,035,139
1,250,000	5.00%, 06/1/2040, Call 06/1/2027 <sup>4</sup>	1,302,351	1,000,000	Jurupa Public Financing Authority, 5.00%, 09/1/2042, Call 09/1/2024	1,063,120
100,000	5.00%, 08/1/2041, Call 08/1/2025 <sup>4</sup>	109,536	1,000,000	Lammersville School District Community Facilities District, 5.30%, 09/1/2030, Call 09/1/2022	1,010,191
900,000	5.00%, 08/1/2041, Call 08/1/2025 <sup>4</sup>	964,306	3,250,000	Los Angeles Unified School District, 4.00%, 07/1/2044, Call 07/1/2030	3,459,048
500,000	5.00%, 10/1/2042, Call 10/1/2022 <sup>4</sup>	504,397	500,000	Lynwood Redevelopment Agency, 6.75%, 09/1/2026, Call 05/6/2022	501,586
350,000	6.75%, 11/1/2045, Call 11/1/2024 <sup>4</sup>	365,641	300,000	M-S-R Energy Authority, 7.00%, 11/1/2034	400,385
1,000,000	California State Public Works Board, 5.00%, 10/1/2039, Call 10/1/2024	1,059,886	240,000	Oxnard Financing Authority, 5.00%, 09/2/2033, Call 09/2/2022	242,108
	California Statewide Communities Development Authority		5,000,000	Palomar Health, AGC, 0.00%, 08/1/2032	3,504,799
850,000	5.25%, 10/1/2043, Call 10/1/2024	917,128	1,680,000	Pico Rivera Water Authority, NATL-RE, 5.50%, 05/1/2029	1,864,621
1,500,000	5.25%, 12/1/2044, Call 12/1/2024	1,608,256			
1,000,000	5.50%, 12/1/2054, Call 12/1/2024	1,073,249			
640,000	City of Fresno Airport Revenue, BAM, 4.75%, 07/1/2027, Call 07/1/2023 <sup>3</sup>	659,427			
200,000	City of Irvine, 5.00%, 09/2/2042, Call 09/2/2025	214,606			
	City of Lathrop				
500,000	5.00%, 09/2/2040, Call 09/2/2025	532,905			
1,000,000	5.60%, 09/1/2049, Call 09/1/2026	1,021,548			



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

As of March 31, 2022

<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>		
\$1,000,000	Poway Unified School District Public Financing Authority, BAM, 5.00%, 10/1/2041, Call 10/1/2023	\$ 1,043,406	\$1,000,000	Tejon Ranch Public Facilities Finance Authority, 5.25%, 09/1/2028, Call 09/1/2022	\$ 1,010,594
2,000,000	Regents of the University of California Medical Center Pooled Revenue, 5.00%, 05/15/2041, Call 05/15/2026	2,200,129	100,000	Temecula Public Financing Authority, 5.75%, 09/1/2032, Call 09/1/2027 <sup>4</sup>	107,110
695,000	Riverside County Redevelopment Successor Agency, AGM, 5.00%, 10/1/2030, Call 10/1/2024	747,072	<b>COLORADO — 3.9%</b>		
2,500,000	Sacramento City Financing Authority, AMBAC, 5.25%, 12/1/2026	2,850,540	500,000	Broadway Station Metropolitan District No. 3, 5.00%, 12/1/2039, Call 06/1/2024	521,184
1,660,000	San Bernardino County Financing Authority, NATL, 5.50%, 06/1/2037	1,787,754	580,000	Cathedral Pines Metropolitan District 5.00%, 12/1/2031, Call 12/1/2026	621,326
2,100,000	San Diego County Regional Airport Authority, 4.00%, 07/1/2039, Call 07/1/2031 <sup>3</sup>	2,199,904	2,005,000	5.00%, 12/1/2046, Call 12/1/2026	2,118,784
	San Francisco City & County Airport Commission-San Francisco International Airport			Central Platte Valley Metropolitan District	
1,000,000	5.00%, 05/1/2039, Call 05/1/2029 <sup>3</sup>	1,114,782	625,000	5.63%, 12/1/2038, Call 12/1/2023	647,991
2,500,000	5.00%, 05/1/2046, Call 05/1/2026 <sup>3</sup>	2,688,140	500,000	5.00%, 12/1/2043, Call 12/1/2023	509,011
2,000,000	5.00%, 05/1/2047, Call 05/1/2027	2,193,879	2,000,000	City & County of Denver Airport System Revenue, 5.25%, 12/1/2043, Call 12/1/2028 <sup>3</sup>	2,241,029
2,100,000	San Joaquin Hills Transportation Corridor Agency, 5.00%, 01/15/2044, Call 01/15/2025	2,269,996	500,000	Colorado Educational & Cultural Facilities Authority	
475,000	San Joaquin Hills Transportation Corridor Agency, NATL-RE, 0.00%, 01/15/2034	318,827	500,000	5.00%, 12/15/2028, Call 12/15/2025	535,973
500,000	San Marcos Public Facilities Authority, 5.00%, 09/1/2035, Call 09/1/2022	507,754	550,000	4.75%, 04/1/2030, Call 05/6/2022	550,837
965,000	San Marcos Public Facilities Authority, AGM, 5.00%, 09/1/2033, Call 09/1/2024	1,028,954	1,000,000	6.00%, 12/15/2037, Call 12/15/2024	1,095,553
	Santa Ana Financing Authority, NATL-RE		460,000	5.00%, 10/1/2039, Call 10/1/2027 <sup>4</sup>	481,323
320,000	6.25%, 07/1/2024	337,655	500,000	4.00%, 07/1/2041, Call 07/1/2031 <sup>4</sup>	460,958
320,000	6.25%, 07/1/2024	337,220		Colorado Educational & Cultural Facilities Authority, MORAL OBLG	
1,000,000	South Tahoe Joint Powers Financing Authority, AGM, 4.00%, 10/1/2034, Call 10/1/2024	1,039,828	100,000	5.00%, 08/15/2034, Call 08/15/2024	105,129
	Southern California Public Power Authority		1,000,000	5.00%, 03/15/2035, Call 03/15/2030	1,147,893
565,000	5.00%, 11/1/2029	645,164	500,000	4.00%, 10/1/2039, Call 10/1/2024	506,208
1,390,000	5.00%, 11/1/2033	1,639,382		Colorado Health Facilities Authority	
			500,000	5.00%, 01/15/2035, Call 01/15/2026	542,450
			500,000	5.00%, 06/1/2036, Call 06/1/2027	567,486
			2,400,000	5.00%, 11/15/2041, Call 11/15/2031	2,858,766
			500,000	8.00%, 08/1/2043, Call 02/1/2024	518,990
					<u>80,193,070</u>



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

As of March 31, 2022

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>COLORADO (Continued)</b>			<b>COLORADO (Continued)</b>		
\$2,000,000	5.00%, 05/15/2045, Call 05/15/2025	\$ 2,141,263	\$1,000,000	Verve Metropolitan District No. 1, 5.00%, 12/1/2041, Call 03/1/2026	\$ 1,037,179
2,000,000	4.00%, 08/1/2049, Call 08/1/2029	2,075,268	575,000	Water Valley Metropolitan District No. 02, 5.25%, 12/1/2040, Call 12/1/2026	598,296
500,000	Copper Ridge Metropolitan District, 5.00%, 12/1/2039, Call 12/1/2024	502,657	1,000,000	Westminster Public Schools, AGM, 5.00%, 12/1/2048, Call 12/1/2028	1,135,723
500,000	Denver Convention Center Hotel Authority, 5.00%, 12/1/2034, Call 12/1/2026	543,659			<u>44,456,765</u>
1,470,000	Denver Health & Hospital Authority, 5.00%, 12/1/2039, Call 12/1/2023	1,523,318	<b>CONNECTICUT — 0.7%</b>		
1,000,000	E-470 Public Highway Authority, NATL, 0.00%, 09/1/2037, Call 09/1/2026	509,492	1,685,000	City of Bridgeport , 5.00%, 06/1/2029	1,959,889
480,000	E-470 Public Highway Authority, NATL-RE, 0.00%, 09/1/2030	380,474	500,000	Connecticut State Development Authority, 7.95%, 04/1/2026, Call 05/6/2022 <sup>3</sup>	500,056
2,000,000	Grand River Hospital District, AGM, 5.25%, 12/1/2030, Call 12/1/2028	2,292,487		Connecticut State Health & Educational Facilities Authority	
1,010,000	Harvest JCT Metropolitan District, 5.38%, 12/1/2037, Call 12/1/2022	1,021,509	375,000	5.00%, 06/1/2033, Call 06/1/2030	437,418
750,000	Heritage Todd Creek Metropolitan District, 6.13%, 12/1/2044, Call 12/1/2024	771,640	1,500,000	4.00%, 07/1/2042, Call 07/1/2032	1,551,984
1,790,000	Lincoln Park Metropolitan District, AGM, 5.00%, 12/1/2042, Call 12/1/2027	1,991,119	1,000,000	Harbor Point Infrastructure Improvement District, 5.00%, 04/1/2039, Call 04/1/2027 <sup>4</sup>	1,087,724
3,755	Mount Carbon Metropolitan District, 7.00%, 06/1/2043, Call 05/6/2022	3,493	1,500,000	State of Connecticut Special Tax Revenue, 4.00%, 11/1/2039, Call 11/1/2031	1,605,246
1,010,000	North Range Metropolitan District No. 1, 5.00%, 12/1/2038, Call 12/1/2025	1,099,061	1,250,000	State of Connecticut Special Tax Revenue, AGM, 4.00%, 05/1/2038, Call 05/1/2031	1,361,749
1,000,000	Painted Prairie Public Improvement Authority, 5.00%, 12/1/2039, Call 12/1/2024	1,037,976			<u>8,504,066</u>
425,000	Rampart Range Metropolitan District No. 1, AGM, 5.00%, 12/1/2042, Call 12/1/2027	477,954	<b>DELAWARE — 0.3%</b>		
4,000,000	Regional Transportation District, 5.00%, 11/1/2041, Call 11/1/2026	4,458,703		Delaware River & Bay Authority	
3,000,000	State of Colorado		300,000	5.00%, 01/1/2035, Call 01/1/2032	351,015
3,000,000	4.00%, 12/15/2038, Call 12/15/2031	3,244,498	375,000	5.00%, 01/1/2036, Call 01/1/2032	437,658
1,335,000	4.00%, 12/15/2039, Call 12/15/2031	1,441,263	1,000,000	Delaware State Economic Development Authority, 6.75%, 09/1/2035, Call 03/1/2025 <sup>4</sup>	1,075,318
125,000	Sterling Hills West Metropolitan District, 5.00%, 12/1/2039, Call 12/1/2027	138,842	1,500,000	Delaware Transportation Authority, 5.00%, 06/1/2055, Call 06/1/2025	1,610,621
					<u>3,474,612</u>
			<b>DISTRICT OF COLUMBIA — 1.7%</b>		
				District of Columbia	
			1,000,000	4.00%, 04/1/2033, Call 04/1/2026	1,075,863
			1,500,000	5.00%, 06/1/2041, Call 06/1/2026	1,656,500
			2,000,000	District of Columbia Water & Sewer Authority, 5.00%, 10/1/2043, Call 04/1/2028	2,283,365





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

As of March 31, 2022

<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>DISTRICT OF COLUMBIA (Continued)</b>			<b>FLORIDA (Continued)</b>		
	Metropolitan Washington Airports Authority		\$2,435,000	5.00%, 11/15/2045, Call 11/15/2024	\$ 2,550,618
\$1,000,000	5.00%, 10/1/2032, Call 10/1/2028 <sup>3</sup>	\$ 1,126,259	500,000	City of Lakeland Department of Electric Utilities, 5.00%, 10/1/2048	645,753
1,520,000	4.00%, 10/1/2036, Call 10/1/2026 <sup>3</sup>	1,592,959	450,000	City of Orlando Tourist Development Tax Revenue, AGM, 5.00%, 11/1/2033, Call 11/1/2027	511,476
1,820,000	5.00%, 10/1/2042, Call 10/1/2027 <sup>3</sup>	2,031,142	500,000	County of Bay, 5.00%, 09/1/2043, Call 09/1/2023	512,050
655,000	5.00%, 10/1/2044, Call 10/1/2024 <sup>3</sup>	692,597	1,000,000	County of Broward Airport System Revenue, 5.00%, 10/1/2036, Call 10/1/2025 <sup>3</sup>	1,073,208
	Metropolitan Washington Airports Authority Aviation Revenue		2,350,000	County of Hillsborough, 5.00%, 10/1/2038, Call 10/1/2025	2,561,289
1,335,000	4.00%, 10/1/2041, Call 10/1/2031 <sup>3</sup>	1,402,169	1,500,000	County of Miami-Dade, 5.00%, 07/1/2043, Call 07/1/2026	1,652,197
500,000	5.00%, 10/1/2046, Call 10/1/2031 <sup>3</sup>	565,621		County of Miami-Dade Aviation Revenue	
	Metropolitan Washington Airports Authority Dulles Toll Road Revenue		1,000,000	5.00%, 10/1/2030, Call 10/1/2024 <sup>3</sup>	1,057,401
750,000	4.00%, 10/1/2035, Call 10/1/2029	793,297	1,000,000	5.00%, 10/1/2032, Call 10/1/2024 <sup>3</sup>	1,055,418
615,000	6.50%, 10/1/2041, Call 10/1/2026	733,977	4,240,000	5.00%, 10/1/2033, Call 10/1/2024 <sup>3</sup>	4,469,727
2,130,000	4.00%, 10/1/2049, Call 10/1/2029	2,207,561	500,000	5.00%, 10/1/2049, Call 10/1/2029 <sup>3</sup>	548,553
2,000,000	4.00%, 10/1/2049, Call 10/1/2029	2,103,874		County of Palm Beach	
	Washington Convention & Sports Authority		3,000,000	5.00%, 05/1/2028, Call 05/1/2026	3,350,890
500,000	4.00%, 10/1/2035, Call 10/1/2030	549,049	175,000	5.00%, 04/1/2039, Call 04/1/2029 <sup>4</sup>	185,691
875,000	4.00%, 10/1/2036, Call 10/1/2030	959,845	500,000	County of St. Lucie, 0.35%, 09/1/2028, Call 04/5/2022 <sup>1</sup>	500,000
		<b>19,774,078</b>	750,000	Florida Development Finance Corp.	776,493
	<b>FLORIDA — 5.8%</b>		500,000	6.25%, 07/1/2034, Call 07/1/2024	538,406
1,335,000	Alachua County Health Facilities Authority, 5.00%, 12/1/2044, Call 12/1/2024	1,420,407	500,000	8.50%, 06/15/2044, Call 06/15/2023	538,406
880,000	Ave Maria Stewardship Community District, 6.70%, 05/1/2042, Call 05/1/2022	883,794	825,000	6.13%, 06/15/2046, Call 06/15/2025 <sup>4</sup>	888,882
820,000	Boggy Creek Improvement District, 5.13%, 05/1/2043, Call 05/1/2023	838,804	1,710,000	6.50%, 01/1/2049, Call 05/6/2022 <sup>1 3 4</sup>	1,713,170
100,000	Bonterra Community Development District, 4.13%, 05/1/2047, Call 05/1/2028	103,669	3,000,000	7.38%, 01/1/2049, Call 01/1/2024 <sup>3 4</sup>	3,169,538
	Capital Trust Agency, Inc.		500,000	Florida Higher Educational Facilities Financial Authority, 4.50%, 06/1/2033, Call 06/1/2028 <sup>4</sup>	508,040
400,000	4.38%, 06/15/2027 <sup>4</sup>	406,900	1,000,000	FSU Financial Assistance, Inc., 5.00%, 10/1/2030, Call 10/1/2022	1,014,322
645,000	5.35%, 07/1/2029, Call 05/6/2022	646,709	500,000	Grand Bay at Doral Community Development District, 5.00%, 05/1/2039, Call 05/1/2024	512,931
95,000	Century Gardens at Tamiami Community Development District, 4.25%, 05/1/2037, Call 05/1/2026	98,370			
500,000	City of Atlantic Beach, 5.63%, 11/15/2043, Call 11/15/2023	517,307			
	City of Lakeland				
540,000	5.00%, 09/1/2037, Call 09/1/2022	544,853			



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

As of March 31, 2022

<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>		
	Greater Orlando Aviation Authority			Palm Beach County Health Facilities Authority	
\$ 1,000,000	5.00%, 11/15/2036, Call 05/15/2023 <sup>3</sup>	\$ 1,019,891	\$ 330,000	6.75%, 06/1/2024, Call 06/1/2022	\$ 339,529
1,665,000	5.00%, 10/1/2046, Call 10/1/2026 <sup>3</sup>	1,820,607	850,000	5.00%, 12/1/2031, Call 12/1/2024	916,676
1,000,000	Hernando County School District, AGM, 5.00%, 07/1/2031, Call 07/1/2026	1,104,437	500,000	5.00%, 11/1/2043, Call 11/1/2022	505,608
2,000,000	Hillsborough County Aviation Authority, 5.00%, 10/1/2043, Call 10/1/2028 <sup>3</sup>	2,220,206	680,000	Putnam County Development Authority, 5.00%, 03/15/2042, Call 05/1/2028	762,947
2,000,000	Jacksonville Port Authority, 5.00%, 11/1/2044, Call 11/1/2028	2,249,893	1,500,000	Reedy Creek Improvement District, 5.00%, 06/1/2035, Call 06/1/2026	1,662,151
	Lake Ashton Community Development District		1,000,000	Sarasota County Public Hospital District, 5.00%, 07/1/2041, Call 07/1/2028	1,143,237
85,000	5.00%, 05/1/2025	88,282	1,650,000	South Miami Health Facilities Authority, 5.00%, 08/15/2047, Call 08/15/2027	1,848,553
390,000	5.00%, 05/1/2037, Call 05/1/2025	399,148	100,000	Stonebrier Community Development District, 4.00%, 05/1/2037, Call 05/1/2026	104,465
1,675,000	Lakeside Community Development District, 5.50%, 05/1/2035, Call 05/1/2025	1,737,144	2,000,000	Town of Davie, 5.00%, 04/1/2048, Call 04/1/2028	2,226,636
	Lee County Industrial Development Authority		135,000	Turtle Run Community Development District, 5.00%, 05/1/2037, Call 05/1/2028 <sup>4</sup>	146,904
100,000	5.75%, 06/15/2042, Call 06/15/2022	100,257	490,000	Verandah West Community Development District, 5.00%, 05/1/2033, Call 05/1/2023	497,623
2,000,000	5.00%, 11/15/2044, Call 11/15/2026	2,194,115		Wildwood Utility Dependent District, BAM	
1,000,000	5.00%, 11/15/2049, Call 11/15/2026	1,092,982	750,000	5.00%, 10/1/2036, Call 10/1/2031	888,495
870,000	Majorca Isles Community Development District, 5.38%, 05/1/2035, Call 05/1/2026	904,942	1,000,000	5.00%, 10/1/2046, Call 10/1/2031	1,154,963
	Mediterra South Community Development District		875,000	Windward at Lakewood Ranch Community Development District, 4.00%, 05/1/2042, Call 05/1/2032	852,558
85,000	5.10%, 05/1/2031, Call 05/1/2022	85,269		<b>65,879,936</b>	
385,000	5.00%, 05/1/2034, Call 05/1/2023	385,783	<b>GEORGIA — 1.8%</b>		
1,000,000	Miami Beach Health Facilities Authority, 5.00%, 11/15/2039, Call 11/15/2024	1,062,971	1,100,000	Board of Water Light & Sinking Fund Commissioners of The City of Dalton, 4.00%, 03/1/2039, Call 03/1/2030	1,185,312
	Miami-Dade County Industrial Development Authority			Brookhaven Development Authority	
630,000	5.00%, 09/15/2034, Call 09/15/2024	660,049	1,000,000	4.00%, 07/1/2044, Call 07/1/2029	1,060,689
320,000	5.25%, 09/15/2044, Call 09/15/2024	335,173	5,000,000	4.00%, 07/1/2049, Call 07/1/2029	5,268,328
105,000	5.00%, 09/15/2044, Call 09/15/2027 <sup>4</sup>	111,576		Burke County Development Authority	
			500,000	2.25%, 10/1/2032 <sup>1</sup>	498,829



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

As of March 31, 2022

<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>GEORGIA (Continued)</b>			<b>HAWAII (Continued)</b>		
\$1,000,000	4.13%, 11/1/2045, Call 02/1/2028	\$ 1,030,172	\$1,000,000	State of Hawaii Airports System Revenue, 5.00%, 07/1/2048, Call 07/1/2028 <sup>3</sup>	\$ 1,093,108
1,000,000	3.00%, 11/1/2045 <sup>1</sup>	1,010,047			
500,000	Development Authority of Burke County, 2.20%, 10/1/2032, Call 11/19/2026	474,629			<u>4,776,720</u>
	Fulton County Development Authority			<b>IDAHO — 0.3%</b>	
500,000	5.00%, 04/1/2037, Call 04/1/2027	557,754	300,000	Idaho Health Facilities Authority 4.38%, 07/1/2034, Call 07/1/2024 <sup>4</sup>	310,852
1,000,000	6.50%, 04/1/2043, Call 04/1/2023	1,045,604	1,040,000	5.00%, 12/1/2047, Call 12/1/2027	1,159,154
500,000	George L Smith II Congress Center Authority, 5.00%, 01/1/2054, Call 01/1/2031 <sup>4</sup>	512,504	370,000	Idaho Housing & Finance Association 6.00%, 07/1/2039, Call 07/1/2028 <sup>4</sup>	417,458
1,100,000	Georgia Municipal Association, Inc., 4.00%, 12/1/2024	1,159,691	415,000	6.00%, 07/1/2049, Call 07/1/2028 <sup>4</sup>	461,626
460,000	Macon-Bibb County Urban Development Authority, 5.00%, 06/15/2027 <sup>4</sup>	479,104	565,000	6.00%, 07/1/2054, Call 07/1/2028 <sup>4</sup>	<u>626,830</u>
	Main Street Natural Gas, Inc.				<u>2,975,920</u>
1,470,000	5.00%, 05/15/2034, Call 05/15/2029	1,618,559		<b>ILLINOIS — 8.8%</b>	
1,500,000	4.00%, 07/1/2052, Call 06/1/2027 <sup>1</sup>	1,589,910	1,000,000	Chicago Board of Education 0.00%, 12/1/2022	987,051
1,500,000	4.00%, 08/1/2052, Call 05/1/2027 <sup>1 4</sup>	1,539,368	100,000	5.75%, 04/1/2034, Call 04/1/2027	111,644
200,000	Municipal Electric Authority of Georgia, 5.00%, 01/1/2056, Call 01/1/2030	223,231	1,000,000	6.10%, 04/1/2036, Call 04/1/2027	1,131,930
1,695,000	Private Colleges & Universities Authority, 5.00%, 04/1/2044, Call 04/1/2024	1,797,102	180,000	5.00%, 04/1/2037, Call 04/1/2027	193,261
		<u>21,050,833</u>	500,000	5.00%, 04/1/2038, Call 04/1/2028	537,718
	<b>GUAM — 0.2%</b>		500,000	5.25%, 12/1/2039, Call 12/1/2024	525,034
	Guam Government Waterworks Authority		1,000,000	5.00%, 12/1/2040, Call 12/1/2030	1,084,548
500,000	5.25%, 07/1/2033, Call 07/1/2023	520,793	575,000	5.00%, 12/1/2042, Call 12/1/2022	584,309
1,000,000	5.00%, 07/1/2035, Call 07/1/2024	1,048,852	1,950,000	7.00%, 12/1/2044, Call 12/1/2025	2,198,042
	Territory of Guam		1,100,000	6.00%, 04/1/2046, Call 04/1/2027	1,226,257
415,000	4.00%, 01/1/2036, Call 01/1/2031	419,789		Chicago O'Hare International Airport	
250,000	4.00%, 01/1/2042, Call 01/1/2031	251,236	500,000	5.00%, 07/1/2033, Call 07/1/2028 <sup>3</sup>	561,564
		<u>2,240,670</u>	2,500,000	5.00%, 01/1/2046, Call 01/1/2025	2,635,151
	<b>HAWAII — 0.4%</b>		680,000	Chicago Park District, 5.00%, 11/15/2024	729,102
500,000	Hawaii Housing Finance & Development Corp., 6.75%, 05/1/2047, Call 05/6/2022	500,823	2,500,000	Chicago Transit Authority, 5.00%, 12/1/2046, Call 12/1/2026	2,772,460
2,800,000	State of Hawaii, 5.00%, 01/1/2038, Call 01/1/2028	3,182,789		City of Chicago	
			900,000	4.84%, 04/15/2028, Call 01/16/2023 <sup>4</sup>	908,699
			880,000	6.00%, 01/1/2038, Call 01/1/2027	986,046
			500,000	5.50%, 01/1/2040, Call 01/1/2025	534,839
			1,000,000	City of Chicago, 5.00%, 01/1/2027	1,086,717
			1,500,000	City of Chicago IL, 5.00%, 01/1/2034, Call 01/1/2031	1,649,132
				City of Chicago Wastewater Transmission Revenue	
			1,960,000	5.00%, 01/1/2028, Call 05/6/2022	1,965,887



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

As of March 31, 2022

<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>		
\$ 665,000	5.00%, 01/1/2034, Call 01/1/2025	\$ 712,204	\$ 1,000,000	5.00%, 01/1/2043, Call 01/1/2032	\$ 1,165,650
3,000,000	5.00%, 01/1/2039, Call 01/1/2024	3,126,019	1,500,000	5.00%, 01/1/2046, Call 01/1/2032	1,736,262
1,000,000	City of Chicago Waterworks Revenue, AGM, 5.00%, 11/1/2028, Call 11/1/2024	1,071,500	1,000,000	Illinois State University, AGM, 5.00%, 04/1/2033, Call 04/1/2028	1,142,583
	County of Cook Sales Tax Revenue		1,000,000	Macon County School District No. 61 Decatur, AGM, 4.00%, 01/1/2040, Call 01/1/2027	1,047,011
1,200,000	5.00%, 11/15/2033, Call 11/15/2027	1,369,514		Metropolitan Pier & Exposition Authority	
1,000,000	5.00%, 11/15/2038, Call 11/15/2030	1,157,074	500,000	4.00%, 12/15/2042, Call 12/15/2031	501,174
	Illinois Educational Facilities Authority		1,355,000	5.00%, 06/15/2050, Call 12/15/2029	1,445,799
2,000,000	4.50%, 11/1/2036, Call 11/1/2024	2,108,803	530,000	5.00%, 06/15/2057, Call 12/15/2027	559,745
570,000	3.90%, 11/1/2036, Call 11/1/2027	610,091		Metropolitan Pier & Exposition Authority, NATL	
	Illinois Finance Authority		1,000,000	0.00%, 06/15/2029	775,775
700,000	5.00%, 08/1/2026	768,304	3,300,000	0.00%, 12/15/2030	2,399,769
425,000	5.00%, 08/1/2027	473,851	1,600,000	Metropolitan Pier & Exposition Authority, State Appropriation, 5.00%, 12/15/2028, Call 06/15/2022	1,612,299
500,000	5.00%, 08/1/2028, Call 08/1/2027	555,071	1,905,000	Metropolitan Water Reclamation District of Greater Chicago, 5.00%, 12/1/2041, Call 12/1/2026	2,126,829
600,000	5.75%, 10/1/2032, Call 10/1/2022	604,342	500,000	Quad Cities Regional Economic Development Authority, 4.75%, 10/1/2032, Call 10/1/2022	503,199
670,000	5.00%, 03/1/2033, Call 03/1/2027	738,488	3,000,000	Railsplitter Tobacco Settlement Authority, 5.00%, 06/1/2024	3,169,897
1,000,000	5.00%, 08/1/2033, Call 08/1/2024	1,066,973	1,000,000	Round Lake Lakewood Grove Special Service Area No. 3 & 4, BAM, 4.00%, 03/1/2033, Call 03/1/2027	1,034,284
315,000	5.00%, 02/15/2034, Call 02/15/2027	352,740	2,000,000	Sales Tax Securitization Corp.	
500,000	5.00%, 03/1/2034, Call 03/1/2027	551,110	500,000	5.00%, 01/1/2034, Call 01/1/2028	2,228,181
2,000,000	4.00%, 07/1/2034, Call 01/1/2026	2,120,155	750,000	4.00%, 01/1/2038, Call 01/1/2030	521,855
1,420,000	4.00%, 08/1/2036, Call 08/1/2031	1,440,823		Sangamon Logan & Menard Counties Community Unit School Dist No. 15 Williamsville, BAM, 4.00%, 12/1/2039, Call 12/1/2029	803,852
225,000	5.00%, 02/15/2037, Call 08/15/2027	242,507	1,000,000	Southwestern Illinois Development Authority, 7.13%, 11/1/2043, Call 11/1/2023	1,080,951
1,695,000	4.00%, 07/1/2038, Call 07/1/2029	1,853,755		State of Illinois	
1,000,000	4.00%, 07/15/2039, Call 07/15/2031	1,062,487	750,000	5.38%, 05/1/2023	776,287
550,000	5.00%, 09/1/2042, Call 09/1/2024	589,400			
1,000,000	4.00%, 08/1/2043, Call 08/1/2031	1,001,998			
1,925,000	5.00%, 09/1/2046, Call 09/1/2026	2,125,280			
2,100,000	5.00%, 02/15/2047, Call 08/15/2027	2,240,046			
25,000	4.00%, 06/1/2047, Call 06/1/2022	25,117			
630,000	4.00%, 06/1/2047, Call 06/1/2022	632,946			
1,000,000	5.00%, 12/1/2047, Call 12/1/2027	1,073,169			
1,000,000	6.00%, 10/1/2048, Call 10/1/2022	1,006,650			
1,000,000	Illinois Sports Facilities Authority, 5.25%, 06/15/2032, Call 06/15/2024	1,046,001			
	Illinois State Toll Highway Authority				
1,000,000	5.00%, 01/1/2040, Call 01/1/2031	1,151,349			



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

As of March 31, 2022

<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>INDIANA (Continued)</b>		
\$1,000,000	5.00%, 02/1/2025	\$ 1,069,671	\$3,360,000	Indianapolis Local Public Improvement Bond Bank, 4.00%, 01/1/2041, Call 01/1/2031	\$ 3,666,252
1,500,000	5.50%, 07/1/2026, Call 07/1/2023	1,576,550			
1,000,000	5.00%, 11/1/2026	1,094,283	1,960,000	Michigan City School Building Corp., 5.00%, 01/15/2025	2,088,386
1,000,000	5.00%, 10/1/2031, Call 10/1/2030	1,127,338			
2,000,000	3.00%, 06/15/2033, Call 06/15/2026	1,903,323	500,000	Town of Shoals, 7.25%, 11/1/2043, Call 11/1/2023 <sup>3</sup>	522,207
660,000	5.00%, 03/1/2036, Call 03/1/2031	736,634			<u>15,227,418</u>
500,000	5.00%, 03/1/2037, Call 05/6/2022	501,533	<b>IOWA — 0.3%</b>		
1,000,000	4.25%, 12/1/2037, Call 12/1/2027	1,028,680		Iowa Finance Authority	
1,500,000	5.00%, 02/1/2039, Call 02/1/2024	1,571,379	1,000,000	5.25%, 12/1/2025, Call 12/1/2023	1,035,764
500,000	5.00%, 03/1/2046, Call 03/1/2031	546,094	1,520,000	4.75%, 08/1/2042, Call 08/1/2022	1,528,291
2,000,000	State of Illinois, BAM, 4.00%, 06/15/2030, Call 06/15/2026	2,120,173	4,655,000	Iowa Tobacco Settlement Authority, 0.00%, 06/1/2065, Call 06/1/2031	600,957
1,500,000	University of Illinois, AGM, 4.00%, 04/1/2036, Call 04/1/2028	1,616,176	500,000	PEFA, Inc., 5.00%, 09/1/2049, Call 06/1/2026 <sup>1</sup>	540,684
615,000	Upper Illinois River Valley Development Authority, 5.00%, 01/1/2045, Call 01/1/2027 <sup>4</sup>	614,953			<u>3,705,696</u>
1,415,000	Village of Brookfield, 0.51%, 06/1/2038, Call 04/5/2022 <sup>1</sup>	1,415,000	<b>KENTUCKY — 1.0%</b>		
1,350,000	Will County Community High School District No. 210 Lincoln- Way, AGM, 0.00%, 01/1/2024	1,291,775	200,000	5.00%, 06/1/2037, Call 06/1/2027	220,468
1,000,000	Will County Community High School District No. 210 Lincoln- Way, AGM-CR, 5.00%, 01/1/2027, Call 01/1/2023	1,021,273	1,100,000	5.00%, 07/1/2040, Call 07/1/2025	1,179,095
	Will County Community High School District No. 210 Lincoln-Way, BAM		1,350,000	5.00%, 06/1/2045, Call 06/1/2027	1,468,243
550,000	0.00%, 01/1/2031	412,845	765,000	Kentucky Municipal Power Agency, NATL, 5.00%, 09/1/2032, Call 09/1/2026	846,252
250,000	0.00%, 01/1/2032	180,588		Kentucky Public Energy Authority	
750,000	Wonder Lake Village Special Service Area No. 1, 4.50%, 03/1/2034, Call 03/1/2025	726,302	2,600,000	4.00%, 01/1/2049, Call 10/1/2024 <sup>1</sup>	2,698,021
		<u>100,473,130</u>	1,950,000	4.00%, 12/1/2049, Call 03/1/2025 <sup>1</sup>	2,021,428
			1,365,000	Louisville/Jefferson County Metropolitan Government, 5.00%, 05/15/2047, Call 05/15/2032	1,518,381
			1,000,000	Paducah Electric Plant Board, AGM, 5.00%, 10/1/2035, Call 10/1/2026	1,117,878
					<u>11,069,766</u>
			<b>LOUISIANA — 1.4%</b>		
1,450,000	City of Fishers Sewage Works Revenue, BAM, 4.00%, 07/1/2047, Call 07/1/2031	1,571,109	1,165,000	Ascension Parish Industrial Development Board, Inc., 6.00%, 07/1/2036, Call 07/1/2023	1,190,734
	Indiana Finance Authority		1,500,000	Jefferson Sales Tax District, AGM, 5.00%, 12/1/2037, Call 12/1/2027	1,702,094
2,000,000	5.00%, 02/1/2030, Call 02/1/2028	2,306,446			
1,000,000	3.00%, 11/1/2030	936,966			
1,000,000	3.00%, 11/1/2030	936,966			
3,000,000	4.00%, 11/1/2033, Call 11/1/2027	3,199,086			



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

As of March 31, 2022

<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>LOUISIANA (Continued)</b>			<b>MARYLAND — 1.4%</b>		
\$1,205,000	Louisiana Local Government Environmental Facilities & Community Development Authority, 5.00%, 10/1/2041, Call 10/1/2027	\$ 1,344,099	\$2,500,000	City of Baltimore 5.00%, 07/1/2036, Call 01/1/2027	\$ 2,787,236
1,000,000	Louisiana Local Government Environmental Facilities & Community Development Authority, AGM, 5.00%, 10/1/2043, Call 10/1/2027	1,125,158	1,500,000	5.00%, 09/1/2042, Call 09/1/2027	1,508,260
500,000	Louisiana Public Facilities Authority 8.13%, 12/15/2033, Call 12/15/2023	519,121	1,330,000	County of Prince George's, 7.00%, 08/1/2048, Call 11/1/2026	1,478,967
1,000,000	5.00%, 05/15/2035, Call 05/15/2025	1,075,290	1,600,000	Howard County Housing Commission, 5.00%, 06/1/2044, Call 06/1/2024	1,674,238
885,000	6.50%, 07/1/2036, Call 07/1/2023 <sup>3 4</sup>	910,929	1,000,000	Maryland Economic Development Corp., 5.00%, 06/1/2049, Call 06/1/2029 <sup>3</sup>	1,099,902
1,400,000	5.00%, 07/1/2042, Call 07/1/2027	1,524,178	2,700,000	Maryland Health & Higher Educational Facilities Authority 5.00%, 08/15/2038, Call 08/15/2023	2,812,948
500,000	New Orleans Aviation Board 5.00%, 10/1/2035, Call 10/1/2028	579,032	1,000,000	5.00%, 07/1/2040, Call 07/1/2025	1,077,447
1,500,000	5.00%, 01/1/2048, Call 01/1/2027 <sup>3</sup>	1,614,119	500,000	5.00%, 07/1/2045, Call 07/1/2025	536,631
1,260,000	Port New Orleans Board of Commissioners, AGM, 5.00%, 04/1/2038, Call 04/1/2028 <sup>3</sup>	1,404,304	2,000,000	Maryland Stadium Authority 5.00%, 05/1/2046, Call 05/1/2026	2,236,423
1,200,000	State of Louisiana 5.00%, 09/1/2031, Call 09/1/2030	1,429,281	340,000	5.00%, 05/1/2047, Call 05/1/2028	394,333
1,000,000	4.00%, 09/1/2032, Call 09/1/2026	1,063,802			<u>15,606,385</u>
		<u>15,482,141</u>	<b>MASSACHUSETTS — 0.9%</b>		
	<b>MAINE — 0.6%</b>		120,000	Collegiate Charter School of Lowell, 5.00%, 06/15/2039, Call 06/15/2026	123,652
	Maine Health & Higher Educational Facilities Authority		1,500,000	Commonwealth of Massachusetts, 4.00%, 05/1/2036, Call 05/1/2028	1,614,035
1,000,000	5.00%, 07/1/2028, Call 07/1/2027	1,119,321		Massachusetts Development Finance Agency	
1,615,000	5.00%, 07/1/2035, Call 07/1/2027	1,803,188	2,000,000	5.00%, 07/1/2038 <sup>1</sup>	2,114,591
700,000	5.00%, 07/1/2035, Call 07/1/2027	781,567	1,000,000	4.00%, 07/1/2044, Call 01/1/2029	1,042,038
	Maine Health & Higher Educational Facilities Authority, AGM			Massachusetts Educational Financing Authority	
500,000	4.00%, 07/1/2036, Call 07/1/2031	551,980	1,000,000	5.00%, 07/1/2028 <sup>3</sup>	1,125,371
500,000	4.00%, 07/1/2039, Call 07/1/2031	548,739	200,000	4.25%, 07/1/2046, Call 07/1/2026 <sup>3</sup>	203,996
1,510,000	Maine Municipal Bond Bank, 5.00%, 11/1/2031, Call 11/1/2027	1,726,462	3,000,000	Massachusetts School Building Authority, 5.00%, 08/15/2037, Call 08/15/2025	3,265,591
500,000	Town of Rumford, 6.88%, 10/1/2026, Call 05/6/2022 <sup>3</sup>	500,251	1,000,000	Massachusetts Water Resources Authority, 5.00%, 08/1/2040, Call 08/1/2026	1,122,389
		<u>7,031,508</u>			<u>10,611,663</u>



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

As of March 31, 2022

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>MICHIGAN — 2.7%</b>			<b>MINNESOTA (Continued)</b>		
\$ 500,000	Detroit Downtown Development Authority, AGM, 5.00%, 07/1/2043, Call 07/1/2024	\$ 527,521	\$ 1,720,000	City of Shakopee Senior Housing Revenue, 5.85%, 11/1/2058, Call 05/1/2025 <sup>1 4</sup>	\$ 1,769,503
685,000	Grand Rapids Public Schools, AGM, 5.00%, 05/1/2024	727,148		Housing & Redevelopment Authority of The City of Saint Paul	
1,000,000	Great Lakes Water Authority Sewage Disposal System Revenue, 5.00%, 07/1/2035, Call 07/1/2026	1,107,846	1,000,000	5.00%, 11/15/2029, Call 11/15/2025	1,102,303
275,000	Kentwood Economic Development Corp., 5.63%, 11/15/2041, Call 05/15/2022	276,452	1,285,000	5.00%, 11/15/2030, Call 11/15/2025	1,416,459
	Michigan Finance Authority				<u>4,625,979</u>
275,000	5.00%, 06/1/2029, Call 05/6/2022	246,133	500,000	Mississippi Business Finance Corp., 5.00%, 02/1/2036 <sup>1 3 4</sup>	503,029
3,500,000	4.50%, 10/1/2029, Call 10/1/2024	3,591,629			
1,165,000	5.00%, 07/1/2031, Call 07/1/2024	1,208,020		<b>MISSOURI — 0.7%</b>	
2,500,000	5.00%, 10/1/2033, Call 10/1/2024	2,682,315	75,000	Cape Girardeau County Industrial Development Authority, 4.00%, 03/1/2046, Call 03/1/2031	76,849
1,000,000	5.00%, 07/1/2034, Call 07/1/2025	1,080,377		City of Kansas City Sanitary Sewer System Revenue	
500,000	5.00%, 07/1/2035, Call 07/1/2025	539,701		600,000 5.00%, 01/1/2030, Call 01/1/2028	692,962
1,270,000	5.00%, 09/1/2038, Call 09/1/2031	1,466,291		685,000 5.00%, 01/1/2032, Call 01/1/2028	790,031
1,000,000	5.00%, 07/1/2039, Call 07/1/2024	1,030,591		350,000 5.00%, 01/1/2034, Call 01/1/2028	402,125
1,000,000	5.00%, 11/15/2041, Call 11/15/2026	1,099,859		Hannibal Industrial Development Authority	
2,500,000	5.00%, 12/1/2047, Call 12/1/2022	2,559,734		640,000 5.00%, 10/1/2042, Call 10/1/2027	709,080
1,450,000	Michigan Finance Authority, NATL, 5.00%, 07/1/2036, Call 07/1/2024	1,530,135		445,000 5.00%, 10/1/2047, Call 10/1/2027	489,755
1,000,000	Michigan Finance Authority, SAW, 4.00%, 11/1/2048, Call 11/1/2028	1,060,822		Health & Educational Facilities Authority of the State of Missouri	
3,000,000	Michigan State Building Authority, 5.00%, 04/15/2041, Call 10/15/2026	3,295,112	1,000,000	5.00%, 11/15/2043, Call 05/15/2028	1,136,430
2,000,000	Michigan State Hospital Finance Authority, 2.40%, 11/15/2047 <sup>1</sup>	2,009,922	350,000	4.00%, 11/15/2049, Call 11/15/2027	365,843
250,000	Renaissance Public School Academy, 6.00%, 05/1/2037, Call 05/6/2022	250,205		Kansas City Industrial Development Authority	
500,000	Summit Academy, 6.38%, 11/1/2035, Call 05/6/2022	500,160	980,000	5.00%, 03/1/2037, Call 03/1/2029 <sup>3</sup>	1,089,066
	Wayne County Airport Authority		1,020,000	5.00%, 03/1/2039, Call 03/1/2029 <sup>3</sup>	1,130,600
2,000,000	5.00%, 12/1/2030, Call 12/1/2025 <sup>3</sup>	2,166,343	1,400,000	Metropolitan St. Louis Sewer District, 5.00%, 05/1/2033, Call 05/1/2025	1,521,545
1,500,000	5.00%, 12/1/2037, Call 12/1/2027	1,667,237			<u>8,404,286</u>
		<u>30,623,553</u>		<b>NEBRASKA — 0.4%</b>	
250,000	City of Deephaven, 5.25%, 07/1/2040, Call 07/1/2025	264,385	1,875,000	Central Plains Energy Project	
70,000	City of Minneapolis, 5.00%, 12/1/2037, Call 12/1/2027 <sup>4</sup>	73,329	2,500,000	5.00%, 09/1/2027, Call 09/1/2022	1,901,282
				5.00%, 09/1/2032, Call 09/1/2022	2,535,043



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

As of March 31, 2022

Principal Amount		Value	Principal Amount		Value
<b>MUNICIPAL BONDS (Continued)</b>					
<b>NEBRASKA (Continued)</b>					
\$ 250,000	5.25%, 09/1/2037, Call 09/1/2022	\$ 253,757	\$ 500,000	5.00%, 07/1/2033, Call 07/1/2027	\$ 546,873
		<u>4,690,082</u>	280,000	6.00%, 10/1/2034, Call 10/1/2024 <sup>4</sup>	291,872
<b>NEVADA — 1.5%</b>					
240,000	City of Carson City, 5.00%, 09/1/2037, Call 09/1/2027	262,839	880,000	5.00%, 06/15/2036, Call 12/15/2026	963,770
800,000	Clark County School District, AGM, 5.00%, 06/15/2031, Call 06/15/2030	950,985	350,000	6.30%, 10/1/2049, Call 10/1/2024 <sup>4</sup>	363,855
	County of Clark		1,000,000	New Jersey Educational Facilities Authority, 5.00%, 06/15/2025, Call 06/15/2024	1,056,593
500,000	2.10%, 06/1/2031	446,865		New Jersey Health Care Facilities Financing Authority	
2,520,000	5.00%, 06/1/2043, Call 06/1/2028	2,855,351	500,000	5.75%, 07/1/2037, Call 05/6/2022	501,162
5,100,000	5.00%, 05/1/2048, Call 06/1/2028	5,744,462	1,175,000	5.00%, 07/1/2046, Call 07/1/2025	1,262,468
1,000,000	Henderson Public Improvement Trust, 5.50%, 01/1/2034, Call 07/1/2024	1,053,759		New Jersey Higher Education Student Assistance Authority	
1,000,000	Las Vegas Convention & Visitors Authority, 5.00%, 07/1/2043, Call 07/1/2028	1,125,753	500,000	5.00%, 12/1/2028, Call 06/1/2028 <sup>3</sup>	562,058
	Las Vegas Valley Water District		855,000	4.25%, 12/1/2047, Call 12/1/2026 <sup>3</sup>	864,476
2,025,000	5.00%, 06/1/2039, Call 12/1/2024	2,171,852	3,915,000	New Jersey Housing & Mortgage Finance Agency, 3.15%, 10/1/2024 <sup>3</sup>	3,949,104
2,000,000	5.00%, 06/1/2041, Call 06/1/2026	2,199,498		New Jersey Transportation Trust Fund Authority	
595,000	State of Nevada Department of Business & Industry, 5.00%, 12/15/2035, Call 12/15/2025 <sup>4</sup>	627,572	1,800,000	0.00%, 12/15/2030	1,348,712
		<u>17,438,936</u>	1,850,000	5.00%, 12/15/2035, Call 12/15/2028	2,053,314
<b>NEW HAMPSHIRE — 0.3%</b>					
485,518	New Hampshire Business Finance Authority, 4.13%, 01/20/2034	518,739	530,000	4.00%, 06/15/2036, Call 06/15/2031	552,821
	New Hampshire Health and Education Facilities Authority Act		500,000	5.00%, 06/15/2040, Call 12/15/2030	558,532
1,120,000	5.00%, 07/1/2037, Call 07/1/2027	1,233,465	500,000	4.00%, 06/15/2042, Call 06/15/2032	510,969
215,000	5.00%, 08/1/2037, Call 02/1/2028	245,946	835,000	4.00%, 06/15/2042, Call 12/15/2031	857,112
1,000,000	5.00%, 07/1/2041, Call 01/1/2028	1,129,708	2,000,000	5.25%, 06/15/2043, Call 12/15/2028	2,228,462
		<u>3,127,858</u>	805,000	5.00%, 06/15/2044, Call 06/15/2024	847,728
<b>NEW JERSEY — 2.9%</b>					
4,000,000	Garden State Preservation Trust, AGM, 5.75%, 11/1/2028	4,586,385	1,000,000	South Jersey Port Corp., 5.00%, 01/1/2037, Call 01/1/2028 <sup>3</sup>	1,081,352
	New Jersey Economic Development Authority		1,610,000	Tobacco Settlement Financing Corp., 5.00%, 06/1/2036, Call 06/1/2028	1,777,844
325,000	5.13%, 09/15/2023, Call 08/20/2022 <sup>3</sup>	331,632	1,990,000	Union County Utilities Authority, County Guarantee, 5.25%, 12/1/2031, Call 05/6/2022 <sup>3</sup>	1,996,395
1,500,000	5.00%, 03/1/2024, Call 03/1/2023	1,540,941			<u>32,639,298</u>
890,000	3.13%, 07/1/2029, Call 07/1/2027	891,309			
1,000,000	3.38%, 07/1/2030, Call 07/1/2027	1,004,831			
100,000	5.00%, 07/15/2032, Call 07/15/2027	108,728			





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

As of March 31, 2022

<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 MEXICO — 0.2%</b>			<b>NEW YORK (Continued)</b>		
\$ 810,000	Mesa Del Sol Public Improvement District No. 1, 7.00%, 10/1/2033, Call 10/1/2023	\$ 818,748	\$ 730,000	New York Counties Tobacco Trust VI, 5.63%, 06/1/2035	\$ 764,702
1,020,000	Volterra Public Improvement District, 6.75%, 10/1/2033, Call 10/1/2024	1,030,191	1,000,000	New York Liberty Development Corp. 5.25%, 10/1/2035	1,228,185
		<u>1,848,939</u>	2,000,000	5.38%, 11/15/2040, Call 11/15/2024 <sup>4</sup>	2,124,714
<b>NEW YORK — 6.4%</b>			730,000	3.00%, 02/15/2042, Call 02/15/2030	659,732
450,000	Build New York City Resource Corp., 5.00%, 04/15/2043, Call 04/15/2023	455,765	1,000,000	5.00%, 11/15/2044, Call 11/15/2024 <sup>4</sup>	1,047,576
1,035,000	City of Long Beach , 5.00%, 09/1/2027	1,127,034	1,500,000	7.25%, 11/15/2044, Call 11/15/2024 <sup>4</sup>	1,589,919
	City of New York			New York State Dormitory Authority	
2,000,000	5.00%, 03/1/2026, Call 03/1/2024	2,110,532	5,000,000	4.00%, 02/15/2039, Call 02/15/2030	5,295,495
2,000,000	5.00%, 04/1/2040, Call 04/1/2028	2,242,703	1,000,000	4.00%, 07/1/2040, Call 07/1/2029	931,402
	Hempstead Town Local Development Corp.		2,000,000	5.00%, 02/15/2044, Call 02/15/2025	2,137,301
1,000,000	5.66%, 02/1/2044, Call 02/1/2030	1,064,197	1,000,000	5.00%, 02/15/2045, Call 02/15/2025	1,066,650
1,000,000	6.24%, 02/1/2047, Call 02/1/2027	1,078,682	500,000	4.00%, 07/1/2048, Call 07/1/2031	524,637
1,000,000	4.60%, 02/1/2051, Call 02/1/2030	887,669		New York State Urban Development Corp.	
2,000,000	Metropolitan Transportation Authority, 5.00%, 11/15/2033, Call 05/15/2028	2,209,611	1,500,000	4.00%, 03/15/2043, Call 03/15/2030	1,570,332
650,000	Nassau County Local Economic Assistance Corp., 5.00%, 07/1/2034, Call 07/1/2024	686,360	2,000,000	4.00%, 03/15/2046, Call 03/15/2030	2,082,553
2,000,000	New York City Transitional Finance Authority Building Aid Revenue, SAW, 5.00%, 07/15/2037, Call 07/15/2028	2,291,171		New York Transportation Development Corp.	
	New York City Transitional Finance Authority Future Tax Secured Revenue		3,000,000	5.00%, 10/1/2035, Call 10/1/2030 <sup>3</sup>	3,363,083
1,500,000	4.00%, 11/1/2037, Call 05/1/2031	1,599,728	1,000,000	5.25%, 01/1/2050, Call 07/1/2024 <sup>3</sup>	1,046,553
1,250,000	4.00%, 11/1/2038, Call 05/1/2031	1,330,874		Onondaga Civic Development Corp.	
1,000,000	4.00%, 11/1/2041, Call 11/1/2029	1,045,466	235,000	5.00%, 07/1/2040, Call 07/1/2025	251,759
	New York City Water & Sewer System		500,000	5.00%, 07/1/2045, Call 07/1/2025	533,259
1,500,000	5.00%, 06/15/2032, Call 06/15/2027	1,702,841	1,000,000	4.00%, 07/15/2040, Call 07/15/2030 <sup>3</sup>	1,035,139
5,000,000	5.00%, 06/15/2047, Call 12/15/2022	5,113,978	4,535,000	5.00%, 10/15/2041, Call 10/15/2025	4,914,766
2,025,000	5.00%, 06/15/2048, Call 12/15/2027	2,295,740		Triborough Bridge & Tunnel Authority	
			1,500,000	5.00%, 11/15/2045, Call 11/15/2025	1,628,800
			3,405,000	5.00%, 11/15/2049, Call 11/15/2030	3,895,014



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

As of March 31, 2022

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>NEW YORK (Continued)</b>			<b>OHIO (Continued)</b>		
\$4,000,000	5.00%, 05/15/2051, Call 05/15/2031	\$ 4,582,313	\$ 500,000	County of Tuscarawas, 6.00%, 03/1/2045, Call 03/1/2025	\$ 519,517
970,000	TSASC, Inc., 5.00%, 06/1/2045, Call 06/1/2027	1,005,145	2,330,000	Indian Creek Local School District, School District Credit Program, 5.00%, 11/1/2055, Call 11/1/2028	2,585,945
750,000	Westchester County Local Development Corp., 5.50%, 05/1/2042, Call 05/1/2024	795,019	2,665,000	Ohio Turnpike & Infrastructure Commission, 5.00%, 02/15/2037, Call 02/15/2028	3,033,757
810,000	Western Nassau County Water Authority, 4.00%, 04/1/2051, Call 04/1/2031	875,440	1,500,000	Ohio Water Development Authority, 5.00%, 12/1/2034, Call 12/1/2026	1,683,827
290,000	Yonkers Economic Development Corp., 5.00%, 10/15/2049, Call 10/15/2029	302,747	750,000	Ohio Water Development Authority Water Pollution Control Loan Fund, 4.38%, 06/1/2033 <sup>1</sup>	751,951
		<u>72,494,586</u>	1,000,000	Southeastern Ohio Port Authority, 5.75%, 12/1/2032, Call 12/1/2022	1,016,040
					<u>17,870,428</u>
<b>NORTH CAROLINA — 0.2%</b>			<b>OKLAHOMA — 0.6%</b>		
	North Carolina Medical Care Commission		940,000	Coweta Public Works Authority, 4.00%, 08/1/2027, Call 08/1/2026	1,011,062
2,000,000	5.00%, 12/1/2033, Call 12/1/2022	2,041,389	1,000,000	Garfield County Educational Facilities Authority, 5.00%, 09/1/2031, Call 09/1/2026	1,107,977
715,000	4.00%, 09/1/2046, Call 09/1/2028	735,332	1,040,000	Muskogee Industrial Trust, 4.00%, 09/1/2032, Call 09/1/2029	1,110,516
		<u>2,776,721</u>	1,000,000	Oklahoma City Airport Trust, 5.00%, 07/1/2043, Call 07/1/2028 <sup>3</sup>	1,099,662
<b>NORTH DAKOTA — 0.3%</b>			2,000,000	Oklahoma Development Finance Authority, AGM, 4.00%, 08/15/2048, Call 08/15/2028	2,083,862
1,000,000	City of Grand Forks, 4.00%, 12/1/2036, Call 12/1/2031	1,047,630			<u>6,413,079</u>
600,000	County of Burleigh, 4.38%, 04/15/2026	606,688	<b>OREGON — 0.4%</b>		
2,000,000	County of Ward, 5.00%, 06/1/2053, Call 06/1/2028	2,174,326	1,000,000	Medford Hospital Facilities Authority, 4.00%, 08/15/2039, Call 08/15/2030	1,051,111
		<u>3,828,644</u>		Oregon State Facilities Authority	
<b>OHIO — 1.6%</b>			1,000,000	5.00%, 04/1/2045, Call 04/1/2025	1,080,750
1,000,000	Buckeye Tobacco Settlement Financing Authority, 5.00%, 06/1/2055, Call 06/1/2030	1,041,393	45,000	5.00%, 10/1/2046, Call 10/1/2026	50,386
1,000,000	Butler County Port Authority, 6.00%, 12/1/2043, Call 12/1/2022	975,077	720,000	5.00%, 10/1/2046, Call 10/1/2026	783,480
830,000	City of Akron, 5.00%, 12/1/2026	877,029		Port of Portland Airport Revenue	
1,000,000	City of Middleburg Heights, 4.00%, 08/1/2041, Call 08/1/2031	1,076,903	450,000	4.00%, 07/1/2040, Call 07/1/2030	478,675
710,000	Cleveland-Cuyahoga County Port Authority, 5.00%, 12/1/2037, Call 12/1/2027	757,011	1,000,000	5.00%, 07/1/2044, Call 07/1/2029 <sup>3</sup>	1,110,787
	County of Hamilton				<u>4,555,189</u>
1,000,000	5.00%, 11/15/2041	1,261,353			
2,000,000	5.00%, 09/15/2045, Call 03/15/2030	2,290,625			



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

As of March 31, 2022

<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 — 3.2%</b>			<b>PENNSYLVANIA (Continued)</b>		
\$ 305,000	Allegheny County Higher Education Building Authority, 5.00%, 10/15/2037, Call 10/15/2027	\$ 327,661	\$ 250,000	Pennsylvania Economic Development Financing Authority 6.40%, 12/1/2038, Call 09/1/2025	\$ 171,467
95,000	Allegheny County Industrial Development Authority, 6.00%, 07/15/2038, Call 07/15/2023	98,427	300,000	10.00%, 12/1/2040, Call 06/1/2030 <sup>4</sup>	300,415
250,000	Allentown Neighborhood Improvement Zone Development Authority, 5.00%, 05/1/2042, Call 05/1/2032	281,331	300,000	10.00%, 12/1/2040, Call 06/1/2030 <sup>3 4</sup>	300,415
	Chester County Industrial Development Authority		1,000,000	4.00%, 04/15/2045, Call 04/15/2030	1,049,285
100,000	5.00%, 10/1/2034, Call 10/1/2024	105,519	1,000,000	Pennsylvania Higher Educational Facilities Authority, 5.00%, 08/15/2027	1,146,770
780,000	5.38%, 10/15/2042, Call 10/15/2022	788,763	1,000,000	Pennsylvania Turnpike Commission 5.00%, 12/1/2033, Call 12/1/2024	1,069,306
1,000,000	City of Philadelphia Airport Revenue, 4.00%, 07/1/2040, Call 07/1/2030 <sup>3</sup>	1,036,446	2,000,000	5.00%, 12/1/2037, Call 12/1/2027	2,241,371
	Coatesville School District, AGM SAW, 5.00%, 08/1/2022	106,337	500,000	5.00%, 12/1/2041, Call 06/1/2026	552,794
1,825,000	Commonwealth Financing Authority 5.00%, 06/1/2034, Call 06/1/2028	2,039,713	2,000,000	5.00%, 12/1/2043, Call 12/1/2028	2,271,553
1,000,000	5.00%, 06/1/2035, Call 06/1/2028	1,116,702	1,000,000	4.00%, 12/1/2045, Call 12/1/2030	1,044,156
2,180,000	County of Chester, 4.00%, 11/15/2032, Call 11/15/2027	2,373,774	1,000,000	5.00%, 12/1/2047, Call 12/1/2027	1,119,571
315,000	Delaware Valley Regional Finance Authority, 5.75%, 07/1/2032	400,489		Philadelphia Authority for Industrial Development	
265,000	East Hempfield Township Industrial Development Authority, 5.00%, 12/1/2039, Call 12/1/2025	283,932	795,000	5.00%, 05/1/2027, Call 05/1/2026	886,995
1,000,000	Hospitals & Higher Education Facilities Authority of Philadelphia, 5.63%, 07/1/2036, Call 07/1/2022	1,011,114	500,000	8.00%, 01/1/2033, Call 01/1/2023	523,403
650,000	Montgomery County Higher Education & Health Authority, 5.00%, 09/1/2037, Call 09/1/2028	739,400	500,000	6.88%, 06/15/2033, Call 06/15/2023	524,646
	Montgomery County Industrial Development Authority		850,000	4.00%, 11/1/2037, Call 11/1/2029	908,289
1,100,000	5.00%, 11/15/2028, Call 05/15/2022	1,105,223	1,000,000	6.60%, 11/1/2047, Call 11/1/2027	1,025,164
400,000	5.00%, 11/15/2029, Call 05/15/2022	401,899	155,000	Quakertown General Authority, 4.00%, 07/1/2022	155,129
1,500,000	Moon Area School District, SAW, 5.00%, 11/15/2028, Call 11/15/2024	1,608,313		School District of Philadelphia, SAW	
			5,000	5.00%, 09/1/2038, Call 09/1/2026	5,620
			995,000	5.00%, 09/1/2038, Call 09/1/2026	1,097,177
			1,000,000	Scranton-Lackawanna Health & Welfare Authority, 5.00%, 06/1/2046, Call 06/1/2026	1,019,090
			2,090,000	Southeastern Pennsylvania Transportation Authority, 5.00%, 06/1/2029, Call 06/1/2027	2,373,182
			1,150,000	St. Mary Hospital Authority, 5.00%, 11/15/2023	1,210,062
			275,000	Susquehanna Area Regional Airport Authority, 5.00%, 01/1/2035, Call 01/1/2028 <sup>3</sup>	300,927



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

As of March 31, 2022

<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>SOUTH CAROLINA (Continued)</b>		
\$ 500,000	Upper Merion Area School District, SAW, 5.00%, 01/15/2034, Call 01/15/2026	\$ 549,832	\$2,000,000	Lexington County Health Services District, Inc., 5.00%, 11/1/2041, Call 05/1/2026	\$ 2,188,742
500,000	Williamsport Area School District, AGM SAW, 4.00%, 03/1/2035, Call 09/1/2024	520,729	1,500,000	Patriots Energy Group Financing Agency, 4.00%, 10/1/2048, Call 11/1/2023 <sup>1</sup>	1,545,059
		<u>36,192,391</u>		South Carolina Jobs-Economic Development Authority	
<b>PUERTO RICO — 0.4%</b>			500,000	0.00%, 02/1/2035, Call 02/1/2023 <sup>3 4 5</sup>	200,000
	Commonwealth of Puerto Rico		1,000,000	5.00%, 11/1/2043, Call 05/1/2028	1,130,231
62,039	5.25%, 07/1/2023	63,567	2,000,000	South Carolina Ports Authority, 5.00%, 07/1/2038, Call 07/1/2028 <sup>3</sup>	2,213,619
28,574	0.00%, 07/1/2024	26,091		South Carolina Public Service Authority	
61,865	5.38%, 07/1/2025	65,329	1,335,000	4.00%, 12/1/2042, Call 12/1/2031	1,416,022
61,305	5.63%, 07/1/2027	67,030	730,000	5.00%, 12/1/2055, Call 06/1/2025	783,053
60,310	5.63%, 07/1/2029	67,379	1,015,000	5.25%, 12/1/2055, Call 12/1/2025	1,107,227
58,579	5.75%, 07/1/2031	66,868	3,000,000	University of South Carolina, 5.00%, 05/1/2043, Call 05/1/2027	3,370,003
55,548	4.00%, 07/1/2033, Call 07/1/2031	54,373			<u>14,983,060</u>
71,485	0.00%, 07/1/2033, Call 07/1/2031	41,395	<b>SOUTH DAKOTA — 0.1%</b>		
49,930	4.00%, 07/1/2035, Call 07/1/2031	48,329	1,235,000	South Dakota Health & Educational Facilities Authority, 5.00%, 11/1/2045, Call 11/1/2025	1,333,872
42,853	4.00%, 07/1/2037, Call 07/1/2031	41,285	<b>TENNESSEE — 0.8%</b>		
58,264	4.00%, 07/1/2041, Call 07/1/2031	55,548	1,220,000	Chattanooga-Hamilton County Hospital Authority, 5.00%, 10/1/2044, Call 10/1/2024	1,303,033
277,359	0.00%, 11/1/2043 <sup>1</sup>	149,427	2,000,000	Johnson City Health & Educational Facilities Board, 5.00%, 08/15/2042, Call 08/15/2022	2,023,611
60,594	4.00%, 07/1/2046, Call 07/1/2031	57,259		Knox County Health Educational & Housing Facility Board	
2,000,000	Puerto Rico Electric Power Authority, 5.00%, 07/1/2042, Call 07/1/2022 <sup>5</sup>	1,915,000	365,000	0.00%, 05/1/2025, Call 11/1/2024 <sup>4 5</sup>	171,550
1,500,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, 5.00%, 07/1/2058, Call 07/1/2028	1,598,549	45,000	0.00%, 05/1/2034 <sup>5</sup>	21,150
		<u>4,317,429</u>	1,500,000	Tennergy Corp., 4.00%, 12/1/2051, Call 06/1/2028 <sup>1</sup>	1,591,360
<b>RHODE ISLAND — 0.3%</b>				Tennessee Energy Acquisition Corp.	
1,535,000	Rhode Island Commerce Corp., 5.00%, 07/1/2041, Call 07/1/2026	1,666,807	1,000,000	5.63%, 09/1/2026	1,122,834
1,000,000	Rhode Island Health & Educational Building Corp., 6.00%, 09/1/2033, Call 09/1/2023	1,058,867	1,000,000	4.00%, 05/1/2048, Call 02/1/2023 <sup>1</sup>	1,017,352
615,000	Rhode Island Health and Educational Building Corp., 4.00%, 11/1/2050, Call 11/1/2031	648,923	1,500,000	4.00%, 11/1/2049, Call 08/1/2025 <sup>1</sup>	1,550,384
		<u>3,374,597</u>			<u>8,801,274</u>
<b>SOUTH CAROLINA — 1.3%</b>					
1,000,000	City of Columbia Waterworks & Sewer System Revenue, 5.00%, 02/1/2043, Call 02/1/2023	1,029,104			



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

As of March 31, 2022

<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 — 7.3%</b>			<b>TEXAS (Continued)</b>		
\$ 85,000	Arlington Higher Education Finance Corp., 5.00%, 08/15/2048, Call 08/15/2027	\$ 86,960	\$1,000,000	Danbury Higher Education Authority, Inc., 6.50%, 08/15/2043, Call 08/15/2023	\$ 1,060,404
320,000	Austin Convention Enterprises, Inc., 5.00%, 01/1/2034, Call 01/1/2027	338,034	280,000	Decatur Hospital Authority, 6.63%, 09/1/2031, Call 09/1/2023	296,711
	Central Texas Regional Mobility Authority		1,065,000	El Paso Downtown Development Corp., 5.00%, 08/15/2026	1,181,787
1,000,000	5.00%, 01/1/2036, Call 01/1/2031	1,161,699	1,000,000	Grand Parkway Transportation Corp., 5.00%, 10/1/2038, Call 04/1/2028	1,130,372
2,000,000	5.00%, 01/1/2043, Call 01/1/2028	2,214,609	1,050,000	Hale Center Education Facilities Corp., 5.00%, 03/1/2032	1,165,062
2,000,000	City of Arlington, AGM, 5.00%, 02/15/2048, Call 02/15/2028	2,246,201	3,000,000	Harris County Cultural Education Facilities Finance Corp., 4.00%, 10/1/2036, Call 10/1/2029	3,228,364
	City of Austin Airport System Revenue		1,110,000	Harris County Toll Road Authority, 5.00%, 08/15/2043, Call 02/15/2028	1,257,631
1,000,000	5.00%, 11/15/2035, Call 11/15/2026 <sup>3</sup>	1,102,264	475,000	Jefferson County Industrial Development Corp., 8.25%, 07/1/2032, Call 07/1/2022	483,144
2,250,000	5.00%, 11/15/2044, Call 11/15/2024 <sup>3</sup>	2,374,231	500,000	Mission Economic Development Corp., 4.63%, 10/1/2031, Call 04/26/2022 <sup>3 4</sup>	525,510
1,000,000	City of El Paso, 5.00%, 08/15/2036, Call 08/15/2026	1,113,175		New Hope Cultural Education Facilities Finance Corp.	
250,000	City of Hackberry, 4.50%, 09/1/2038, Call 09/1/2027	262,924	600,000	4.75%, 04/1/2034, Call 04/1/2024	632,621
1,000,000	City of Houston, 4.00%, 03/1/2033, Call 03/1/2027	1,067,035	1,000,000	5.00%, 04/1/2039, Call 04/1/2024	1,059,228
	City of Houston Airport System Revenue		2,505,000	5.00%, 07/1/2047, Call 07/1/2025	2,160,563
700,000	4.75%, 07/1/2024 <sup>3</sup>	720,247		New Hope Cultural Education Facilities Finance Corp., AGM	
750,000	5.00%, 07/15/2035, Call 07/15/2025 <sup>3</sup>	789,595	375,000	5.00%, 07/1/2038, Call 07/1/2027	423,260
1,085,000	City of Houston Combined Utility System Revenue, 4.00%, 11/15/2041, Call 11/15/2031	1,181,062	1,500,000	5.00%, 04/1/2046, Call 04/1/2024	1,581,625
1,500,000	City of Houston TX Airport System Revenue, 4.00%, 07/15/2041, Call 07/15/2029 <sup>3</sup>	1,463,483	2,200,000	5.00%, 07/1/2048, Call 07/1/2027	2,474,950
1,400,000	City of Lewisville, 6.00%, 09/1/2037, Call 09/1/2022 <sup>4</sup>	1,469,132	830,000	Newark Higher Education Finance Corp., 5.00%, 06/15/2037, Call 06/15/2022	836,464
750,000	City of Sugar Land, 5.00%, 02/15/2029, Call 02/15/2027	851,668	1,000,000	Port of Corpus Christi Authority of Nueces County, 5.00%, 12/1/2036, Call 12/1/2028	1,140,161
	Clifton Higher Education Finance Corp.		1,000,000	Red River Health Facilities Development Corp., 0.00%, 12/15/2047, Call 05/6/2022 <sup>5</sup>	625,000
500,000	5.00%, 08/15/2042, Call 08/15/2022	504,968	290,000	SA Energy Acquisition Public Facility Corp., 5.50%, 08/1/2027	330,795
100,000	4.40%, 12/1/2047, Call 12/1/2022	100,557			
1,500,000	4.60%, 12/1/2049, Call 12/1/2024	1,538,620			
5,000,000	County of Travis, 5.00%, 03/1/2036, Call 03/1/2029	5,838,611			



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

As of March 31, 2022

<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>UTAH — 0.2%</b>		
\$1,750,000	San Antonio Independent School District, PSF, 5.00%, 08/15/2048, Call 08/15/2025	\$ 1,875,587	\$1,000,000	Salt Lake City Corp. Airport Revenue, 5.25%, 07/1/2048, Call 07/1/2028 <sup>3</sup>	\$ 1,107,088
	State of Texas			Utah Charter School Finance Authority	
2,000,000	5.00%, 10/1/2026, Call 10/1/2025	2,201,014		4.50%, 07/15/2027 <sup>4</sup>	1,013,867
2,515,000	5.00%, 10/1/2036, Call 10/1/2025	2,756,188	500,000	5.38%, 06/15/2048, Call 06/15/2027 <sup>4</sup>	523,104
	Tarrant County Cultural Education Facilities Finance Corp.				<u>2,644,059</u>
1,000,000	4.20%, 09/1/2025, Call 09/1/2023	1,033,373	<b>VIRGINIA — 1.4%</b>		
2,000,000	5.00%, 11/15/2038, Call 05/15/2023	2,073,610	715,000	Celebrate North Community Development Authority, 0.00%, 03/1/2018 <sup>5</sup>	464,750
1,430,000	5.00%, 07/1/2043, Call 01/1/2029	1,601,143	1,000,000	Chesapeake Bay Bridge & Tunnel District, 5.00%, 07/1/2046, Call 07/1/2026	1,077,707
1,620,000	Texas City Industrial Development Corp., 4.13%, 12/1/2045, Call 02/4/2025	1,679,984	530,000	Federal Home Loan Mortgage Corporation Multifamily Variable Rate Demand Certificates, 4.15%, 04/15/2025, Call 05/6/2022 <sup>3 4</sup>	531,265
	Texas Municipal Gas Acquisition & Supply Corp. I		2,000,000	Hampton Roads Sanitation District, 5.00%, 10/1/2030, Call 10/1/2027	2,294,584
555,000	5.25%, 12/15/2025	608,306	1,000,000	Hampton Roads Transportation Accountability Commission, 5.50%, 07/1/2057, Call 01/1/2028	1,146,376
1,670,000	6.25%, 12/15/2026	1,832,826		Virginia Commonwealth Transportation Board	
	Texas Private Activity Bond Surface Transportation Corp.		1,000,000	5.00%, 05/15/2028, Call 11/15/2027	1,155,510
500,000	4.00%, 12/31/2037, Call 12/31/2029	518,466	2,500,000	4.00%, 05/15/2031, Call 05/15/2026	2,672,087
1,110,000	5.00%, 12/31/2040, Call 12/31/2025 <sup>3</sup>	1,188,101		Virginia Small Business Financing Authority	
4,000,000	Texas Public Finance Authority, 4.00%, 02/1/2037, Call 02/1/2029	4,397,503	2,225,000	4.00%, 01/1/2038, Call 01/1/2032 <sup>3</sup>	2,299,041
1,125,000	Texas Transportation Commission, 0.00%, 08/1/2040, Call 02/1/2029	513,160	500,000	4.00%, 01/1/2039, Call 01/1/2032 <sup>3</sup>	516,481
	Texas Water Development Board		775,000	4.00%, 07/1/2039, Call 01/1/2032 <sup>3</sup>	800,545
1,500,000	4.00%, 10/15/2037, Call 10/15/2027	1,623,933	500,000	4.00%, 01/1/2040, Call 01/1/2032 <sup>3</sup>	515,593
2,000,000	4.00%, 08/1/2038, Call 08/1/2030	2,199,896	130,000	5.50%, 01/1/2042, Call 07/1/2022 <sup>3</sup>	131,107
1,550,000	4.00%, 10/15/2038, Call 10/15/2029	1,678,376	500,000	5.00%, 12/31/2047, Call 12/31/2032 <sup>3</sup>	558,572
5,000,000	5.00%, 04/15/2049, Call 10/15/2028	5,737,672	1,750,000	5.00%, 12/31/2052, Call 06/30/2027 <sup>3</sup>	1,939,016
	Town of Westlake				<u>16,102,634</u>
225,000	5.50%, 09/1/2025	226,073			
200,000	6.13%, 09/1/2035, Call 09/1/2025	199,534			
1,200,000	Uptown Development Authority, 5.00%, 09/1/2036, Call 09/1/2026	1,282,391			
		<u>83,245,863</u>			



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

As of March 31, 2022

Principal Amount		Value	Principal Amount		Value
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>WASHINGTON — 3.2%</b>			<b>WASHINGTON (Continued)</b>		
\$2,000,000	Clark County School District No. 114 Evergreen, School Bond Gty, 4.00%, 12/1/2034, Call 06/1/2028	\$ 2,185,999	\$1,000,000	Yakima County School District No. 208 West Valley, School Bond Gty, 4.00%, 12/1/2034, Call 12/1/2028	\$ 1,106,472
1,500,000	County of King Sewer Revenue, 5.00%, 07/1/2047, Call 01/1/2025	1,616,851			<b>35,872,114</b>
705,000	King County Public Hospital District No. 4, 5.00%, 12/1/2038, Call 12/1/2025	717,592	<b>WEST VIRGINIA — 0.2%</b>		
2,215,000	King County School District No. 210 Federal Way, School Bond Gty, 4.00%, 12/1/2033, Call 12/1/2027	2,416,613	1,000,000	Monongalia County Commission Special District, 5.50%, 06/1/2037, Call 06/1/2027 <sup>4</sup>	1,074,537
2,190,000	King County School District No. 406 Tukwila, School Bond Gty 4.00%, 12/1/2030, Call 06/1/2026	2,338,504	1,000,000	West Virginia Parkways Authority, 5.00%, 06/1/2037, Call 06/1/2028	1,153,458
1,560,000	4.00%, 12/1/2031, Call 06/1/2026	1,662,589			<b>2,227,995</b>
65,000	Ocean Shores Local Improvement District, 7.25%, 02/1/2031	74,854	<b>WISCONSIN — 1.2%</b>		
	Port of Seattle		Public Finance Authority		
1,500,000	5.00%, 04/1/2044, Call 04/1/2029 <sup>3</sup>	1,681,039	170,000	5.00%, 07/1/2022 <sup>3</sup>	171,016
2,000,000	5.00%, 08/1/2046, Call 08/1/2031 <sup>3</sup>	2,263,599	780,000	4.00%, 07/1/2027, Call 07/1/2024	799,786
	State of Washington		500,000	5.75%, 02/1/2035, Call 02/1/2025	507,228
1,695,000	5.00%, 08/1/2036, Call 08/1/2029	1,990,464	535,000	5.00%, 07/1/2037, Call 07/1/2024	558,104
2,000,000	5.00%, 08/1/2037, Call 08/1/2023	2,076,769	1,000,000	6.50%, 12/1/2037, Call 12/1/2027 <sup>4</sup>	991,177
1,435,000	5.00%, 07/1/2039, Call 07/1/2028	1,643,276	500,000	5.00%, 06/15/2039, Call 06/15/2026 <sup>4</sup>	508,476
1,000,000	5.00%, 06/1/2040, Call 06/1/2026	1,103,498	500,000	5.00%, 02/1/2042, Call 02/1/2032	535,430
1,630,000	5.00%, 07/1/2042, Call 07/1/2029	1,891,081	500,000	5.75%, 04/1/2042	500,000
1,710,000	5.00%, 07/1/2043, Call 07/1/2029	1,980,025	1,000,000	5.00%, 07/1/2042, Call 07/1/2022 <sup>3</sup>	1,004,823
1,515,000	5.00%, 02/1/2044, Call 02/1/2032	1,818,416	165,000	6.00%, 07/15/2042, Call 07/15/2022	166,089
1,500,000	5.00%, 07/1/2044, Call 07/1/2029	1,734,166	450,000	5.50%, 03/1/2045, Call 03/1/2025 <sup>4</sup>	474,713
195,000	Tacoma Consolidated Local Improvement Districts, 5.75%, 04/1/2043, Call 04/21/2022	195,288	1,000,000	5.63%, 07/1/2045, Call 07/1/2025 <sup>4</sup>	1,043,313
	Washington Health Care Facilities Authority		390,000	4.00%, 07/1/2046, Call 01/1/2031	394,792
500,000	5.00%, 08/15/2032, Call 08/15/2027	553,837	345,000	6.38%, 01/1/2048, Call 01/1/2028 <sup>4</sup>	212,175
1,820,000	5.00%, 03/1/2038, Call 03/1/2025	1,946,168		Public Finance Authority, ACA	
500,000	5.00%, 08/1/2038, Call 08/1/2029	566,933	7,186	0.00%, 01/1/2046 <sup>4 5</sup>	190
	Washington State Convention Center Public Facilities District		7,085	0.00%, 01/1/2047 <sup>4 5</sup>	178
1,210,000	3.00%, 07/1/2043, Call 07/1/2031	1,057,870	7,034	0.00%, 01/1/2048 <sup>4 5</sup>	171
1,550,000	3.00%, 07/1/2058, Call 07/1/2031	1,250,211	6,984	0.00%, 01/1/2049 <sup>4 5</sup>	164
			6,882	0.00%, 01/1/2050 <sup>4 5</sup>	153
			7,540	0.00%, 01/1/2051 <sup>4 5</sup>	162
			194,116	0.00%, 07/1/2051 <sup>4 5</sup>	106,946
			7,490	0.00%, 01/1/2052 <sup>4 5</sup>	153
			7,388	0.00%, 01/1/2053 <sup>4 5</sup>	146
			7,338	0.00%, 01/1/2054 <sup>4 5</sup>	139
			7,237	0.00%, 01/1/2055 <sup>4 5</sup>	133
			7,135	0.00%, 01/1/2056 <sup>4 5</sup>	127
			7,085	0.00%, 01/1/2057 <sup>4 5</sup>	121



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

As of March 31, 2022

<u>Principal Amount</u>		<u>Value</u>	<u>Number of Shares</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>WISCONSIN (Continued)</b>			<b>CLOSED-END MUTUAL FUNDS (Continued)</b>		
\$ 6,984	0.00%, 01/1/2058 <sup>4 5</sup>	\$ 115	17,462	Invesco Advantage Municipal Income Trust II	\$ 182,653
6,933	0.00%, 01/1/2059 <sup>4 5</sup>	111	17,008	Invesco Municipal Opportunity Trust	194,742
6,882	0.00%, 01/1/2060 <sup>4 5</sup>	105	23,118	Invesco Municipal Trust	266,088
6,781	0.00%, 01/1/2061 <sup>4 5</sup>	99	11,819	Invesco Trust for Investment Grade Municipals	137,337
6,730	0.00%, 01/1/2062 <sup>4 5</sup>	95	8,572	Neuberger Berman Municipal Fund, Inc.	113,836
6,629	0.00%, 01/1/2063 <sup>4 5</sup>	90	37,184	Pioneer Municipal High Income Advantage Fund, Inc.	365,519
6,579	0.00%, 01/1/2064 <sup>4 5</sup>	87	123,034	Pioneer Municipal High Income Fund, Inc.	1,291,857
6,528	0.00%, 01/1/2065 <sup>4 5</sup>	82	108,960	Western Asset Managed Municipals Fund, Inc.	1,266,115
6,427	0.00%, 01/1/2066 <sup>4 5</sup>	76	8,866	Western Asset Municipal Partners Fund, Inc.	119,425
83,706	0.00%, 01/1/2067 <sup>4 5</sup>	914			
	University of Wisconsin Hospitals & Clinics				
1,405,000	5.00%, 04/1/2038, Call 04/1/2023	1,450,852			
1,000,000	5.00%, 04/1/2043, Call 10/1/2028	1,139,718			
3,000,000	Village of Mount Pleasant, MORAL OBLIG, 5.00%, 04/1/2048, Call 04/1/2028	3,364,472			
		<u>13,932,721</u>			
	<b>TOTAL MUNICIPAL BONDS</b> (Cost \$894,240,792)	<u>902,166,460</u>		<b>TOTAL CLOSED-END MUTUAL FUNDS</b> (Cost \$9,139,084)	<u>7,806,657</u>
	<b>COMMON STOCK — 0.2%</b>			<b>OPEN-END MUTUAL FUND — 1.2%</b>	
32,339	Energy Harbor Corp.*	1,959,743	954,258	Vanguard Intermediate-Term Tax- Exempt Fund, Admiral Class	13,197,386
	<b>TOTAL COMMON STOCK</b> (Cost \$965,130)	<u>1,959,743</u>		<b>TOTAL OPEN-END MUTUAL FUND</b> (Cost \$13,237,568)	<u>13,197,386</u>
				<b>PRIVATE FUNDS<sup>7</sup> — 10.3%</b>	
	<b>CLOSED-END MUTUAL FUNDS — 0.7%</b>			MacKay Municipal Credit Opportunities Fund, LP* <sup>8</sup>	28,219,036
18,027	BlackRock Long-Term Municipal Advantage Trust	211,276		MacKay Municipal Opportunities Fund, LP* <sup>9</sup>	89,602,376
53,753	BlackRock MuniVest Fund, Inc.	438,625		<b>TOTAL PRIVATE FUNDS</b> (Cost \$94,657,836)	<u>117,821,412</u>
31,817	BlackRock MuniYield Quality Fund, Inc.	438,756			
72,299	BNY Mellon Municipal Income, Inc.	548,749			
127,431	BNY Mellon Strategic Municipal Bond Fund, Inc.	900,937			
30,359	BNY Mellon Strategic Municipals, Inc.	218,281			
15,444	DTF Tax-Free Income, Inc.	200,618			
87,593	DWS Municipal Income Trust	911,843			

Number  
of Shares





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

As of March 31, 2022

<u>Number of Shares</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENT — 4.7%</b>	
53,431,325 JPMorgan Prime Money Market Fund - Institutional Shares, 0.29% <sup>10</sup>	<u>\$ 53,442,011</u>
<b>TOTAL SHORT-TERM INVESTMENT</b> (Cost \$53,445,171)	<u><b>53,442,011</b></u>
<b>TOTAL INVESTMENTS — 96.2%</b> (Cost \$1,065,685,581)	<b>1,096,393,669</b>
Other assets less liabilities — 3.8%	<u>43,699,733</u>
<b>TOTAL NET ASSETS — 100.0%</b>	<u><b>\$1,140,093,402</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> Floating rate security.
- <sup>3</sup> Alternative Minimum Tax eligible 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 and non-income producing.
- <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.
- <sup>8</sup> The investment was acquired on 3/1/2016. The cost is \$19,752,111.
- <sup>9</sup> The investment was acquired on 3/1/2016. The cost is \$74,905,725.
- <sup>10</sup> The rate is the annualized seven-day yield at period end.

AGC — Assured Guaranty Corporation

AGM — Assured Guaranty Municipal

AGM-CR — Assured Guaranty Municipal Custodial Receipts

AMBAC — American Municipal Bond Assurance Corporation

BAM — Build America Mutual Assurance Company

LP — Limited Partnership

NATL — National Public Finance Guarantee Corporation



## ASPIRIANT DEFENSIVE ALLOCATION FUND SCHEDULE OF INVESTMENTS

As of March 31, 2022

<u>Number of Shares</u>	<u>Value</u>	<u>Number of Shares</u>	<u>Value</u>
<b>OPEN-END MUTUAL FUNDS — 60.9%</b>		<b>SHORT-TERM INVESTMENT — 4.1%</b>	
<b>ALTERNATIVE DIVERSIFIERS — 13.3%</b>		62,615,903	JPMorgan Prime Money Market Fund - Institutional Shares, 0.29% <sup>8</sup> \$ <u>62,628,426</u>
7,278,664	BlackRock Event Driven Equity Fund - Institutional Shares \$ 72,277,132	<b>TOTAL SHORT-TERM INVESTMENT</b>	
7,635,559	Eaton Vance Global Macro Absolute Return Advantage Fund - Class R6 75,515,675	(Cost \$62,622,127) <u><b>62,628,426</b></u>	
2,825,535	GMO Equity Dislocation Investment Fund – Class A* <sup>1</sup> 57,104,064	<b>TOTAL INVESTMENTS — 99.6%</b>	
	<u>204,896,871</u>	(Cost \$1,449,596,602) <b>1,530,861,760</b>	
<b>CORE/ALTERNATIVE DIVERSIFIERS — 47.6%</b>		Other assets less liabilities — 0.4% <u>5,521,376</u>	
14,682,683	GMO Benchmark-Free Allocation Fund - Class IV 367,213,899	<b>TOTAL NET ASSETS — 100.0%</b>	
1,041,050	GMO Global Asset Allocation Fund - Class III 33,469,768	<u><b>\$1,536,383,136</b></u>	
16,240,805	JPMorgan Global Allocation Fund - Class R6 <u>330,500,383</u>		
	<u>731,184,050</u>		
<b>TOTAL OPEN-END MUTUAL FUNDS</b>			
(Cost \$927,357,975) <u><b>936,080,921</b></u>			
<b>EXCHANGE-TRADED FUND — 15.6%</b>			
<b>REAL ASSET — 15.6%</b>			
6,526,337	iShares Gold Trust* <u>240,364,992</u>		
<b>TOTAL EXCHANGE-TRADED FUND</b>			
(Cost \$218,493,837) <u><b>240,364,992</b></u>			
<b>PRIVATE FUNDS<sup>2</sup> — 19.0%</b>			
<b>ALTERNATIVE DIVERSIFIERS — 12.9%</b>			
	Elliott Associates, LP - Class C* <sup>3</sup> 30,038,746		
	Millennium International, Ltd. - Class GG* <sup>4</sup> 40,446,739		
	Millennium International, Ltd. - Sub-Class GG-C* <sup>5</sup> 50,472,619		
	Water Island Merger Arbitrage Institutional Commingled Fund, LP - Class A* <sup>6</sup> <u>77,873,422</u>		
	<u><b>198,831,526</b></u>		
<b>CORE DIVERSIFIER — 6.1%</b>			
	All Weather Portfolio Limited* <sup>7</sup> <u>92,955,895</u>		
	<u><b>92,955,895</b></u>		
<b>TOTAL PRIVATE FUNDS</b>			
(Cost \$241,122,663) <u><b>291,787,421</b></u>			

\* Non-income producing security.

<sup>1</sup> Domiciled in Ireland.

<sup>2</sup> The Private Funds are generally offered in private placement transactions and as such are often illiquid and generally restricted as to resale.

<sup>3</sup> The investment was acquired on 1/2/2020. The cost is \$26,962,800.

<sup>4</sup> The investment was acquired on 1/4/2021. The cost is \$28,404,075.

<sup>5</sup> The investment was acquired on 10/1/2020. The cost is \$44,845,178.

<sup>6</sup> The investment was acquired on 2/26/2018. The cost is \$69,500,708. Moderately liquid investment. For redemption terms, please refer to Note 2, Fair Value Measurements and Disclosures, in the Notes to Financial Statements.

<sup>7</sup> The investment was acquired on 5/1/2018. The cost is \$71,409,902.

<sup>8</sup> The rate is the annualized seven-day yield at period end.

LP — Limited Partnership

Ltd. — Limited

See accompanying Notes to Financial Statements.



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

As of March 31, 2022

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS — 21.5%</b>			<b>COMMON STOCKS (Continued)</b>		
<b>AUSTRALIA — 0.1%</b>			<b>CHINA (Continued)</b>		
100,733	Goodman Group - REIT	\$ 1,712,110	1,506,000	Industrial & Commercial Bank of China Ltd. - Class H	\$ 923,257
1,818	Newcrest Mining Ltd.	36,737	43,200	Legend Holdings Corp. - Class H <sup>3</sup>	53,977
		<u>1,748,847</u>			<u>5,590,790</u>
<b>AUSTRIA — 0.1%</b>			<b>CURACAO — 0.1%</b>		
50,213	Erste Group Bank A.G.	1,831,093	43,093	Schlumberger Ltd.	1,780,172
<b>BELGIUM — 0.1%</b>			<b>DENMARK — 0.5%</b>		
4,782	Colruyt S.A.	197,948	9,221	Coloplast A/S - Class B	1,396,414
11,339	UCB S.A.	1,356,110	5,130	Demant A/S*	232,158
		<u>1,554,058</u>	9,020	DSV PANALPINA A/S	1,728,734
<b>BERMUDA — 0.2%</b>			35,408	Novo Nordisk A/S - ADR	3,932,058
34,077	Arch Capital Group Ltd.*	1,650,008	1,949	Novozymes A/S	133,632
2,589	Everest Re Group Ltd.	780,273	7,059	Pandora A/S	672,471
106,265	Hongkong Land Holdings Ltd.	519,200			<u>8,095,467</u>
7,321	RenaissanceRe Holdings Ltd.	1,160,452	<b>FRANCE — 0.6%</b>		
		<u>4,109,933</u>	8,120	Capgemini S.E.	1,801,853
<b>BRAZIL — 0.0%<sup>1</sup></b>			18,103	Cie Generale des Etablissements Michelin	2,453,239
46,121	Telefonica Brasil S.A. - ADR <sup>2</sup>	518,861	605	Hermes International	856,285
<b>CANADA — 0.5%</b>			4,598	L'Oreal S.A.	1,836,650
4,984	Agnico Eagle Mines Ltd. <sup>2</sup>	305,220	255	Pernod Ricard S.A.	56,026
10,151	Bank of Nova Scotia	728,030	28,279	Publicis Groupe S.A.	1,716,356
36,342	Brookfield Asset Management, Inc. - Class A	2,054,676	11,055	Schneider Electric S.E.	1,856,028
21,616	Franco-Nevada Corp.	3,448,184			<u>10,576,437</u>
18,738	Royal Bank of Canada	2,063,031	<b>GERMANY — 0.2%</b>		
4,459	Toronto-Dominion Bank	354,134	4,820	Muenchener Rueckversicherungs- Gesellschaft A.G.	1,288,577
		<u>8,953,275</u>	16,904	Siemens A.G.	2,340,652
<b>CAYMAN ISLANDS — 0.2%</b>					<u>3,629,229</u>
114,423	ENN Energy Holdings Ltd.	1,709,014	<b>GUERNSEY — 0.2%</b>		
164,500	Kingboard Holdings Ltd.	793,407	44,301	Amdocs Ltd.	3,641,985
		<u>2,502,421</u>	<b>HONG KONG — 0.2%</b>		
<b>CHILE — 0.0%<sup>1</sup></b>			382,000	China Merchants Port Holdings Co., Ltd.	687,976
42,388	Enel Americas S.A. - ADR <sup>2</sup>	253,056	142,000	Henderson Land Development Co., Ltd.	589,445
<b>CHINA — 0.3%</b>			339,000	HKT Trust and HKT Ltd. <sup>4</sup>	464,822
29,831	China Construction Bank Corp. - ADR	442,990	64,500	Power Assets Holdings Ltd.	420,350
175,500	China Merchants Bank Co., Ltd. - Class H	1,366,167	25,000	Sun Hung Kai Properties Ltd.	297,437
881,000	China Shenhua Energy Co., Ltd.	2,804,399			<u>2,460,030</u>



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

As of March 31, 2022

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS (Continued)</b>			<b>COMMON STOCKS (Continued)</b>		
<b>INDIA — 0.3%</b>			<b>JAPAN (Continued)</b>		
16,368	Dr Reddy's Laboratories Ltd. - ADR	\$ 912,189	34	Shin-Etsu Chemical Co., Ltd.	\$ 5,166
162,145	Infosys Ltd. - ADR <sup>2</sup>	4,035,789	44,000	Shizuoka Bank Ltd.	308,814
		<u>4,947,978</u>	23,700	Sumitomo Mitsui Financial Group, Inc.	748,645
<b>IRELAND — 0.7%</b>			35,030	Toyota Motor Corp.	631,871
12,999	Accenture PLC - Class A	4,383,653	14,500	Trend Micro, Inc.	846,773
8,954	Aon PLC - Class A	2,915,691	5,700	Tsuruha Holdings, Inc.	361,940
6,900	ICON PLC*	1,678,218	23,574	Welcia Holdings Co., Ltd.	580,043
34,143	Johnson Controls International PLC	2,238,757			<u>19,246,025</u>
763	Linde PLC	243,725	<b>JERSEY — 0.1%</b>		
		<u>11,460,044</u>	131,435	WPP PLC	1,720,234
<b>ISRAEL — 0.1%</b>			<b>LUXEMBOURG — 0.1%</b>		
2,131	Elbit Systems Ltd. <sup>2</sup>	469,779	238,668	B&M European Value Retail S.A.	1,669,794
8,283	Nice Ltd. - ADR* <sup>2</sup>	1,813,977	<b>NETHERLANDS — 0.5%</b>		
		<u>2,283,756</u>	17,237	Airbus S.E.*	2,079,963
<b>ITALY — 0.1%</b>			1,186	Ferrari N.V.	258,655
28,198	Moncler S.p.A.	1,564,479	111,896	Koninklijke Ahold Delhaize N.V.	3,599,192
<b>JAPAN — 1.1%</b>			14,012	Koninklijke Ahold Delhaize N.V. - ADR	451,326
1,400	Bandai Namco Holdings, Inc.	106,161	16,697	Wolters Kluwer N.V.	1,780,008
18,500	Bridgestone Corp.	718,092			<u>8,169,144</u>
14,700	Denso Corp.	937,862	<b>NEW ZEALAND — 0.0%<sup>1</sup></b>		
15,871	FUJIFILM Holdings Corp.	968,765	174,948	Spark New Zealand Ltd.	553,645
1,700	Hamamatsu Photonics KK	90,292	<b>NORWAY — 0.0%<sup>1</sup></b>		
1,900	Hirose Electric Co., Ltd.	275,414	3,840	Yara International A.S.A.	192,033
10,000	Itochu Corp.	338,260	<b>PHILIPPINES — 0.0%<sup>1</sup></b>		
2,800	Itochu Techno-Solutions Corp.	71,524	5,236	PLDT, Inc. - ADR	183,993
23,408	Japan Post Bank Co., Ltd.	187,985	<b>SINGAPORE — 0.2%</b>		
91,787	KDDI Corp.	3,009,388	12,622	DBS Group Holdings Ltd.	330,724
200	Keyence Corp.	92,740	6,072	DBS Group Holdings Ltd. - ADR	633,067
3,800	Lawson, Inc.	145,464	76,000	United Overseas Bank Ltd.	1,778,248
5,000	Makita Corp.	159,983			<u>2,742,039</u>
14,878	Mitsubishi UFJ Financial Group, Inc.	91,963	<b>SOUTH KOREA — 0.1%</b>		
53,680	Mizuho Financial Group, Inc.	684,708	11,178	POSCO - ADR <sup>2</sup>	662,520
138,000	Nippon Steel Corp.	2,434,962	4,334	Woori Financial Group, Inc. - ADR	163,219
74,000	Nippon Telegraph & Telephone Corp.	2,149,989			<u>825,739</u>
66,948	Nippon Telegraph & Telephone Corp. - ADR <sup>2</sup>	1,948,856			
5,800	Nissin Foods Holdings Co., Ltd.	406,668			
1,700	Nomura Research Institute Ltd.	55,466			
40,000	Sekisui House Ltd.	773,727			
500	Shimano, Inc.	114,504			



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

As of March 31, 2022

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS (Continued)</b>			<b>COMMON STOCKS (Continued)</b>		
<b>SWEDEN — 0.0%<sup>1</sup></b>			<b>UNITED STATES — 12.5%</b>		
5,731	Industrivarden A.B. - A Shares	\$ 162,536	1,533	Adobe, Inc. *	\$ 698,465
4,787	L E Lundbergforetagen A.B. - B Shares	<u>242,952</u>	7,272	Adtalem Global Education, Inc.* <sup>2</sup>	216,051
		<b>405,488</b>	12,168	Aflac, Inc.	783,498
			796	Allstate Corp.	110,254
	<b>SWITZERLAND — 1.1%</b>		2,379	Alphabet, Inc. - Class A*	6,616,832
880	Alcon, Inc. <sup>2</sup>	69,810	2,574	Alphabet, Inc. - Class C*	7,189,156
16	Chocoladefabriken Lindt & Spruengli A.G.	190,431	2,316	Amazon.com, Inc.*	7,550,044
1,365	EMS-Chemie Holding A.G.	1,326,513	540	AMERCO <sup>2</sup>	322,348
6,065	Garmin Ltd.	719,370	7,842	American Electric Power Co., Inc.	782,396
884	Kuehne + Nagel International A.G.	250,993	12,970	American Express Co.	2,425,390
19,955	Nestle S.A.	2,594,523	2,948	American National Group, Inc.	557,437
7,504	Nestle S.A. - ADR	976,271	11,822	Analog Devices, Inc.	1,952,758
24,309	Novartis A.G.	2,134,125	13,861	Anthem, Inc.	6,808,800
4,401	Novartis A.G. - ADR	386,188	78,283	Apple, Inc.	13,668,995
194	Partners Group Holding A.G.	240,211	36,239	Ares Management Corp. - Class A	2,943,694
7,618	Roche Holding A.G.	3,014,152	417	Atmos Energy Corp. <sup>2</sup>	49,827
14,816	Roche Holding A.G. - ADR	732,059	18,892	Avangrid, Inc. <sup>2</sup>	883,012
6,279	Sonova Holding A.G.	2,622,979	6,902	Baxter International, Inc.	535,181
2,911	Swisscom A.G. <sup>2</sup>	1,748,947	711	Becton, Dickinson and Co.	189,126
96,664	UBS Group A.G.	1,888,941	3,404	Berkshire Hathaway, Inc.*	1,201,306
227	Zurich Insurance Group A.G.	112,115	1,736	Bio-Rad Laboratories, Inc. - Class A*	977,767
2,010	Zurich Insurance Group A.G. - ADR	<u>98,932</u>	15,685	Blackstone Group, Inc. - Class A	1,991,054
		<b>19,106,560</b>	66,233	Brixmor Property Group, Inc. - REIT	1,709,474
			21,644	Builders FirstSource, Inc.*	1,396,904
	<b>TAIWAN — 0.8%</b>		9,682	Cadence Bank	283,295
93,242	Chunghwa Telecom Co., Ltd. - ADR <sup>2</sup>	4,144,607	17,662	CBRE Group, Inc. - Class A* <sup>2</sup>	1,616,426
51,000	MediaTek, Inc.	1,587,147	10,450	CDW Corp.	1,869,401
12,000	Taiwan Semiconductor Manufacturing Co., Ltd.	246,162	47,156	Cerner Corp.	4,411,915
76,260	Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	7,950,868	37,146	Charles Schwab Corp.	3,131,779
66,650	United Microelectronics Corp. - ADR <sup>2</sup>	<u>607,848</u>	2,871	Chemed Corp.	1,454,305
		<b>14,536,632</b>	5,174	Church & Dwight Co., Inc.	514,192
			56,026	Ciena Corp.*	3,396,856
	<b>UNITED KINGDOM — 0.5%</b>		72,988	Cisco Systems, Inc.	4,069,811
60,937	Anglo American PLC	3,166,432	5,859	CNX Resources Corp.*	121,398
20,578	AstraZeneca PLC	2,728,911	2,337	Coca-Cola Co.	144,894
1	AstraZeneca PLC - ADR	66	22,420	Cognizant Technology Solutions Corp. - Class A	2,010,401
60,116	British American Tobacco PLC	2,524,705	3,107	Consolidated Edison, Inc.	294,171
5,848	Burberry Group PLC	127,660	3,127	Constellation Energy Corp.	175,894
51,795	J Sainsbury PLC	171,431	2,941	Corteva, Inc.	169,049
5,302	RELX PLC	<u>164,986</u>	4,979	Costco Wholesale Corp.	2,867,157
		<b>8,884,191</b>			



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

As of March 31, 2022

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>		
8,095	Danaher Corp.	\$ 2,374,506	844	NextEra Energy, Inc.	\$ 71,495
24,020	Dolby Laboratories, Inc. - Class A	1,878,844	1,378	NIKE, Inc. - Class B	185,424
883	DT Midstream, Inc. <sup>2</sup>	47,912	3,604	NVIDIA Corp.	983,387
1,766	DTE Energy Co.	233,483	38	NVR, Inc.*	169,756
2,136	Duke Energy Corp.	238,506	1,256	Old Dominion Freight Line, Inc.	375,142
20,091	Eli Lilly & Co.	5,753,460	19,224	Omnicom Group, Inc.	1,631,733
9,381	Exelon Corp.	446,817	318	ONE Gas, Inc.	28,060
4,786	Expeditors International of Washington, Inc.	493,724	4,001	Palo Alto Networks, Inc.* <sup>2</sup>	2,490,663
5,145	First Financial Bankshares, Inc. <sup>2</sup>	226,997	6,841	PepsiCo, Inc.	1,145,047
2,407	First Financial Corp.	104,175	106,356	Pfizer, Inc.	5,506,050
22,256	Flowers Foods, Inc.	572,202	20,704	Philip Morris International, Inc.	1,944,934
7,350	Gartner, Inc.*	2,186,331	11,943	Procter & Gamble Co.	1,824,890
1,395	Hanover Insurance Group, Inc.	208,580	26,347	Progressive Corp.	3,003,295
7,975	HCA Healthcare, Inc.	1,998,695	28,827	Public Service Enterprise Group, Inc.	2,017,890
2,212	Home Depot, Inc.	662,118	1,306	Public Storage - REIT	509,706
65,497	Hormel Foods Corp.	3,375,715	15,847	Raymond James Financial, Inc.	1,741,744
6,595	Humana, Inc.	2,869,946	10,706	Republic Services, Inc.	1,418,545
76,191	Intel Corp.	3,776,026	2,143	ResMed, Inc.	519,699
327	Intuit, Inc.	157,235	3,545	Royal Gold, Inc.	500,838
21,650	JM Smucker Co.	2,931,627	8,402	S&P Global, Inc.	3,446,332
24,815	Johnson & Johnson	4,397,962	1,024	salesforce.com, Inc.*	217,416
5,122	Juniper Networks, Inc.	190,334	56,993	Schneider National, Inc. - Class B <sup>2</sup>	1,453,322
11,342	Knight-Swift Transportation Holdings, Inc.	572,317	509	Snowflake, Inc. - Class A*	116,627
16,071	Kroger Co.	921,993	5,344	Stryker Corp.	1,428,718
6,649	L3Harris Technologies, Inc.	1,652,077	7,363	Synopsys, Inc.*	2,453,867
6,463	Lancaster Colony Corp.	963,956	3,226	Target Corp.	684,622
9,155	Lowe's Cos., Inc.	1,851,049	1,641	Tesla, Inc.*	1,768,342
15,674	LPL Financial Holdings, Inc.	2,863,326	1,869	Texas Instruments, Inc.	342,924
6,853	Mastercard, Inc. - Class A	2,449,125	10,664	TJX Cos., Inc.	646,025
842	McCormick & Co., Inc.	84,032	11,510	Tootsie Roll Industries, Inc. <sup>2</sup>	402,390
7,071	McDonald's Corp.	1,748,517	3,505	Tradeweb Markets, Inc. - Class A	307,984
8,947	Merck & Co., Inc.	734,101	31,419	Trustmark Corp.	954,823
9,673	Meta Platforms, Inc. - Class A*	2,150,888	940	Tyler Technologies, Inc.*	418,197
49,473	Microsoft Corp.	15,253,021	4,561	Ulta Beauty, Inc.*	1,816,281
375	Monster Beverage Corp.*	29,963	6,995	UnitedHealth Group, Inc.	3,567,240
1,078	Morningstar, Inc.	294,477	8,566	Vertex Pharmaceuticals, Inc.*	2,235,469
2,858	Motorola Solutions, Inc.	692,208	4,836	Visa, Inc. - Class A <sup>2</sup>	1,072,480
20,610	NetApp, Inc.	1,710,630	33,377	Walmart, Inc.	4,970,503
345	Netflix, Inc.*	129,234	1,237	Watsco, Inc.	376,840
20,836	Newmont Corp.	1,655,420	2,132	WEC Energy Group, Inc.	212,795
			13,903	Wells Fargo & Co.	673,739



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

As of March 31, 2022

<u>Number of Shares</u>	<u>Value</u>	<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS (Continued)</b>		<b>SHORT-TERM INVESTMENTS — 3.5%</b>	
<b>UNITED STATES (Continued)</b>		<b>COLLATERAL INVESTMENTS FOR SECURITIES ON LOAN — 0.3%</b>	
34,736	Werner Enterprises, Inc. <u>\$ 1,424,176</u>		Collateral Investments <sup>11</sup> <u>\$ 4,037,872</u>
	<b>216,031,652</b>		
<b>TOTAL COMMON STOCKS</b>		<b>MONEY MARKET FUNDS — 3.2%</b>	
	(Cost \$257,574,160) <u><b>371,769,080</b></u>	55,677,045	JPMorgan Prime Money Market Fund - Institutional Shares, 0.29% <sup>12</sup> <u>55,688,180</u>
<b>EXCHANGE-TRADED FUND — 9.5%</b>		<b>TOTAL SHORT-TERM INVESTMENTS</b>	
1,569,951	iShares Edge MSCI Min Vol Global ETF <sup>2</sup> <u>164,562,264</u>		(Cost \$59,707,116) <u><b>59,726,052</b></u>
<b>TOTAL EXCHANGE-TRADED FUND</b>		<b>TOTAL INVESTMENTS — 98.3%</b>	
	(Cost \$132,405,270) <u><b>164,562,264</b></u>		(Cost \$1,431,096,746) <u><b>1,700,709,788</b></u>
<b>OPEN-END MUTUAL FUNDS — 52.0%</b>			Other assets less liabilities — 1.7% <u>29,286,685</u>
3,074,835	AQR Large Cap Defensive Style Fund - Class R6 92,245,056	<b>TOTAL NET ASSETS — 100.0%</b>	
3,720,228	Baillie Gifford Emerging Markets Equities Fund - Class K 78,906,029		<u><b>\$1,729,996,473</b></u>
4,879,608	GMO Emerging Markets Fund - Class VI 132,969,325	* Non-income producing security.	
4,024,377	GMO Equity Dislocation Investment Fund - Class A* <sup>5</sup> 81,332,650	1 Rounds to less than 0.05%.	
18,080,183	GMO Quality Fund - Class VI <sup>6,7</sup> <u>514,742,816</u>	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 \$17,998,416.	
<b>TOTAL OPEN-END MUTUAL FUNDS</b>		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.	
	(Cost \$794,991,364) <u><b>900,195,876</b></u>	4 Comprised of securities in separate entities or units of stapled securities that must be traded together.	
<b>PREFERRED STOCK — 0.0%<sup>1</sup></b>		5 Domiciled in Ireland.	
<b>GERMANY — 0.0%<sup>1</sup></b>		6 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.	
1,239	Porsche Automobil Holding S.E. <u>119,185</u>	7 Global equity fund.	
<b>TOTAL PREFERRED STOCK</b>		8 The Private Funds are generally offered in private placement transactions and as such are often illiquid and generally restricted as to resale.	
	(Cost \$56,592) <u><b>119,185</b></u>	9 The investment was acquired on 3/1/2021. The cost is \$64,000,000.	
<b>PRIVATE FUNDS<sup>8</sup> — 11.8%</b>			
	Bridgewater All Weather China, Ltd. <sup>9</sup> 69,910,097		
	RIEF Strategic Partners Fund LLC <sup>10</sup> <u>134,427,234</u>		
<b>TOTAL PRIVATE FUNDS</b>			
	(Cost \$186,362,244) <u><b>204,337,331</b></u>		



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

As of March 31, 2022

<sup>10</sup> The investment was acquired on 7/1/2018. The cost is \$122,362,244.

<sup>11</sup> Please refer to Note 2, Securities Lending, in the Notes to Financial Statements.

<sup>12</sup> The rate is the annualized seven-day yield at period end.

ADR – American Depository Receipt

ETF – Exchange-Traded Fund

LLC – Limited Liability Company

PLC – Public Limited Company

REIT – Real Estate Investment Trust

*See accompanying Notes to Financial Statements.*





## ASPIRIANT TRUST STATEMENTS OF ASSETS AND LIABILITIES

As of March 31, 2022

	Risk-Managed Taxable Bond Fund	Risk-Managed Municipal Bond Fund	Defensive Allocation Fund	Risk-Managed Equity Allocation Fund
<b>ASSETS:</b>				
Investments, at value (cost \$218,410,698, \$1,065,685,581, \$1,449,596,602 and \$1,431,096,746, respectively) .....	\$ 205,660,053	\$1,096,393,669	\$1,530,861,760	\$1,700,709,788
Cash .....	—	1,000,000	248,093	313,642
Foreign currency, at value (cost \$0, \$0, \$0 and \$73,069, respectively) .....	—	—	—	45,703
Receivables:				
Investments sold .....	—	38,000,000	5,047,708	32,000,000
Fund shares sold .....	100,970	768,675	549,895	324,970
Dividends and interest .....	718	12,104,362	8,864	1,130,698
Other receivables .....	—	—	—	34,868
Other prepaid expenses .....	30,289	21,292	51,253	25,283
Total assets .....	<u>205,792,030</u>	<u>1,148,287,998</u>	<u>1,536,767,573</u>	<u>1,734,584,952</u>
<b>LIABILITIES:</b>				
Payables:				
Investments purchased .....	—	7,649,548	—	—
Securities lending collateral .....	—	—	—	4,037,872
Fund shares redeemed .....	190,051	140,030	77,530	38,590
Due to Adviser .....	14,033	207,653	129,774	228,894
Accrued Trustees' fees .....	13,719	13,719	13,719	13,719
Accrued fund administration fees .....	7,646	43,116	56,352	63,295
Accrued transfer agent fees and expenses .....	5,930	5,953	6,211	6,251
Accrued administrative servicing fees .....	5,258	29,279	12,814	57,347
Accrued fund accounting fees .....	3,416	53,840	52,702	68,327
Accrued custody fees .....	1,316	5,137	3,560	13,546
Accrued Chief Compliance Officer fees .....	1,250	1,250	1,250	1,250
Accrued other expenses .....	29,705	45,071	30,525	59,388
Total liabilities .....	<u>272,324</u>	<u>8,194,596</u>	<u>384,437</u>	<u>4,588,479</u>
<b>NET ASSETS</b> .....	<b><u>\$205,519,706</u></b>	<b><u>\$1,140,093,402</u></b>	<b><u>\$1,536,383,136</u></b>	<b><u>\$1,729,996,473</u></b>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital (unlimited shares authorized, no par value) .....	\$ 217,775,496	\$1,149,069,480	\$1,510,996,780	\$1,419,665,817
Total distributable earnings (losses) .....	(12,255,790)	(8,976,078)	25,386,356	310,330,656
<b>NET ASSETS APPLICABLE TO OUTSTANDING SHARES</b> .....	<b><u>\$ 205,519,706</u></b>	<b><u>\$1,140,093,402</u></b>	<b><u>\$1,536,383,136</u></b>	<b><u>\$1,729,996,473</u></b>
<b>SHARES ISSUED AND OUTSTANDING</b> .....	<u>22,178,493</u>	<u>116,812,476</u>	<u>145,659,508</u>	<u>118,659,314<sup>^</sup></u>
<b>NET ASSET VALUE PER SHARE</b> .....	<u>\$ 9.27</u>	<u>\$ 9.76</u>	<u>\$ 10.55</u>	<u>\$ 14.58<sup>^</sup></u>

<sup>^</sup> Advisor Shares

See accompanying Notes to Financial Statements.



**ASPIRIANT TRUST**  
**STATEMENTS OF OPERATIONS**  
For the Year Ended March 31, 2022

	Risk-Managed Taxable Bond Fund	Risk-Managed Municipal Bond Fund	Defensive Allocation Fund	Risk-Managed Equity Allocation Fund
<b>INVESTMENT INCOME:</b>				
Dividends (net of foreign withholding taxes of \$0, \$0, \$0 and \$469,903, respectively) .....	\$ 5,955,348	\$ 666,462	\$ 22,858,219	\$ 25,610,076
Interest .....	2,989	31,076,099	56,742	54,926
Securities lending income .....	—	—	—	82,231
Total investment income .....	<u>5,958,337</u>	<u>31,742,561</u>	<u>22,914,961</u>	<u>25,747,233</u>
<b>EXPENSES:</b>				
Advisory fees .....	532,018	3,246,002	1,536,081	4,254,394
Administrative services fees .....	212,806	1,202,205	1,536,081	1,772,659
Fund accounting fees .....	63,925	363,762	309,104	421,116
Trustees' fees and expenses .....	62,000	62,000	62,000	62,000
Fund administration fees .....	48,048	271,517	346,691	400,086
Legal fees .....	38,154	39,638	33,084	46,209
Transfer agent fees and expenses .....	35,577	35,656	37,223	37,510
Registration fees .....	26,386	31,250	38,558	40,882
Audit and tax fees .....	31,529	54,200	32,115	70,558
Chief Compliance Officer fees .....	15,000	15,000	15,000	15,000
Insurance fees .....	14,360	14,360	14,360	14,360
Regulatory services .....	10,300	13,300	10,300	11,400
Custody fees .....	7,140	29,488	20,019	78,707
Shareholder reporting fees .....	4,972	5,473	7,552	8,215
Other expenses .....	9,853	12,346	12,038	23,842
Total expenses .....	<u>1,112,068</u>	<u>5,396,197</u>	<u>4,010,206</u>	<u>7,256,938</u>
Less: Advisory fees waived .....	(361,770)	(721,314)	—	(1,417,982)
Less: Administrative services fees waived .....	(148,965)	(841,548)	(1,382,512)	(1,063,582)
Net expenses .....	<u>601,333</u>	<u>3,833,335</u>	<u>2,627,694</u>	<u>4,775,374</u>
Net investment income .....	<u>5,357,004</u>	<u>27,909,226</u>	<u>20,287,267</u>	<u>20,971,859</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS):</b>				
Net realized gain (loss) on:				
Investments .....	(272,643)	4,166,769	24,151,668	14,133,137
Foreign currency translations .....	—	—	—	(137,431)
Capital gain distributions .....	494,057	19,592	27,650,956	25,849,776
Total net realized gain .....	<u>221,414</u>	<u>4,186,361</u>	<u>51,802,624</u>	<u>39,845,482</u>
Net change in unrealized appreciation (depreciation) on:				
Investments .....	(13,618,760)	(65,816,057)	(39,832,173)	7,707,942
Foreign currency translations .....	—	—	—	(8,193)
Total net change in unrealized appreciation (depreciation) .....	<u>(13,618,760)</u>	<u>(65,816,057)</u>	<u>(39,832,173)</u>	<u>7,699,749</u>
Net realized and unrealized gain (loss) .....	<u>(13,397,346)</u>	<u>(61,629,696)</u>	<u>11,970,451</u>	<u>47,545,231</u>
<b>Net Increase (Decrease) in Net Assets from Operations</b> .	<b><u>\$ (8,040,342)</u></b>	<b><u>\$ (33,720,470)</u></b>	<b><u>\$ 32,257,718</u></b>	<b><u>\$ 68,517,090</u></b>

See accompanying Notes to Financial Statements.



## ASPIRIANT TRUST STATEMENTS OF CHANGES IN NET ASSETS

	Risk-Managed Taxable Bond Fund		Risk-Managed Municipal Bond Fund	
	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>CHANGES IN NET ASSETS FROM: OPERATIONS:</b>				
Net investment income .....	\$ 5,357,004	\$ 6,293,475	\$ 27,909,226	\$ 33,556,811
Net realized gain on investments .....	221,414	9,612,814	4,186,361	20,883,973
Net change in unrealized appreciation (depreciation) on investments .....	(13,618,760)	(1,908,829)	(65,816,057)	42,852,596
Change in net assets resulting from operations .....	(8,040,342)	13,997,460	(33,720,470)	97,293,380
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Change in net assets resulting from distributions to shareholders .....	(9,162,414)	(12,279,710)	(47,726,167)	(46,555,374)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Shares sold .....	45,883,783	64,384,129	207,867,955	165,650,016
Shares issued for reinvestment of distributions .	8,614,057	11,394,860	45,845,037	44,977,690
Shares redeemed .....	(45,324,352)	(140,692,021)	(203,377,871)	(580,871,821)
Change in net assets resulting from capital stock transactions .....	9,173,488	(64,913,032)	50,335,121	(370,244,115)
Change in net assets .....	\$ (8,029,268)	\$ (63,195,282)	\$ (31,111,516)	\$ (319,506,109)
<b>NET ASSETS:</b>				
Beginning of year .....	213,548,974	276,744,256	1,171,204,918	1,490,711,027
End of year .....	\$ 205,519,706	\$ 213,548,974	\$ 1,140,093,402	\$ 1,171,204,918
<b>TRANSACTIONS IN SHARES:</b>				
Shares sold .....	4,613,028	6,182,109	19,863,338	16,097,863
Shares issued for reinvestment of distributions .	874,914	1,099,460	4,444,489	4,333,526
Shares redeemed .....	(4,542,950)	(13,369,599)	(19,507,477)	(55,852,517)
Change in shares outstanding .....	944,992	(6,088,030)	4,800,350	(35,421,128)

See accompanying Notes to Financial Statements.



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

	Defensive Allocation Fund		Risk-Managed Equity Allocation Fund	
	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>CHANGES IN NET ASSETS FROM: OPERATIONS:</b>				
Net investment income .....	\$ 20,287,267	\$ 18,517,124	\$ 20,971,859	\$ 18,352,623
Net realized gain on investments and foreign currency .....	51,802,624	1,816,998	39,845,482	28,101,621
Net change in unrealized appreciation (depreciation) on investments and foreign currency .....	(39,832,173)	203,666,111	7,699,749	288,475,697
Change in net assets resulting from operations .....	<u>32,257,718</u>	<u>224,000,233</u>	<u>68,517,090</u>	<u>334,929,941</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Change in net assets resulting from distributions to shareholders .....	<u>(75,177,928)</u>	<u>(31,640,932)</u>	<u>(44,777,500)</u>	<u>(24,948,283)</u>
<b>RETURN OF CAPITAL TO SHAREHOLDERS</b>				
Change in net assets resulting from return of capital .....	<u>(338,217)</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Shares sold .....	340,832,806	279,246,834	204,504,235	444,644,622
Shares issued for reinvestment of distributions ..	71,404,357	29,917,024	41,614,717	23,222,461
Shares redeemed .....	<u>(277,523,441)</u>	<u>(273,802,913)</u>	<u>(168,179,027)</u>	<u>(197,373,488)</u>
Change in net assets resulting from capital stock transactions .....	<u>134,713,722</u>	<u>35,360,945</u>	<u>77,939,925</u>	<u>270,493,595</u>
Change in net assets .....	<u>\$ 91,455,295</u>	<u>\$ 227,720,246</u>	<u>\$ 101,679,515</u>	<u>\$ 580,475,253</u>
<b>NET ASSETS:</b>				
Beginning of year .....	<u>1,444,927,841</u>	<u>1,217,207,595</u>	<u>1,628,316,958</u>	<u>1,047,841,705</u>
End of year .....	<u>\$ 1,536,383,136</u>	<u>\$ 1,444,927,841</u>	<u>\$ 1,729,996,473</u>	<u>\$ 1,628,316,958</u>
<b>TRANSACTIONS IN SHARES<sup>^</sup>:</b>				
Shares sold .....	31,284,476	26,933,514	13,511,793	34,402,646
Shares issued for reinvestment of distributions .	6,679,547	2,764,974	2,671,034	1,676,712
Shares redeemed .....	<u>(25,227,304)</u>	<u>(26,598,779)</u>	<u>(11,012,680)</u>	<u>(15,310,852)</u>
Change in shares outstanding .....	<u>12,736,719</u>	<u>3,099,709</u>	<u>5,170,147</u>	<u>20,768,506</u>

<sup>^</sup> Represents Advisor Shares transactions for Aspiriant Risk-Managed Equity Allocation Fund.

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, 2022	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 .....	\$ 10.06	\$ 10.13	\$ 10.53	\$ 9.99	\$ 10.00
Income from Investment Operations:					
Net investment income .....	0.25	0.26	0.03	0.33	0.26
Net realized and unrealized gain (loss) on investments .....	(0.61)	0.21	(0.35)	0.56	(0.05)
Total from investment operations .....	(0.36)	0.47	(0.32)	0.89	0.21
Less Distributions:					
From net investment income .....	(0.22)	(0.47)	(0.08)	(0.35)	(0.22)
From net realized gain .....	(0.21)	(0.07)	—	—	—
Total distributions .....	(0.43)	(0.54)	(0.08)	(0.35)	(0.22)
Net assets value, end of period .....	\$ 9.27	\$ 10.06	\$ 10.13	\$ 10.53	\$ 9.99
Total return .....	(3.76)%	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) .....	\$ 205,520	\$ 213,549	\$ 276,744	\$ 300,398	\$ 206,356
Ratios (as a percentage of average daily net assets):					
Total expenses before expense waiver ...	0.52%	0.50%	0.58% <sup>4</sup>	0.51%	0.60% <sup>4</sup>
Expense waiver .....	(0.24)%	(0.24)%	(0.24)% <sup>4</sup>	(0.24)%	(0.24)% <sup>4</sup>
Total expenses after expense waiver .....	0.28%	0.26%	0.34% <sup>4</sup>	0.27%	0.36% <sup>4</sup>
Net investment income .....	2.52%	2.35%	2.87% <sup>4</sup>	3.33%	3.46% <sup>4</sup>
Portfolio turnover rate .....	24%	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 RISK-MANAGED MUNICIPAL BOND FUND FINANCIAL HIGHLIGHTS

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

	Year Ended March 31, 2022	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
Net asset value, beginning of period .....	\$ 10.46	\$ 10.11	\$ 10.68	\$ 10.07	\$ 10.03	\$ 10.00
Income from Investment Operations:						
Net investment income .....	0.26	0.20	0.02	0.27	0.30	0.28
Net realized and unrealized gain (loss) on investments .....	(0.55)	0.51	(0.50)	0.70	0.06	0.05
Total from investment operations .....	(0.29)	0.71	(0.48)	0.97	0.36	0.33
Less Distributions:						
From net investment income .....	(0.35)	(0.36)	(0.09)	(0.36)	(0.32)	(0.30)
From net realized gain .....	(0.06)	—	—	—	—	(0.00) <sup>2</sup>
Total distributions .....	(0.41)	(0.36)	(0.09)	(0.36)	(0.32)	(0.30)
Net assets value, end of period .....	\$ 9.76	\$ 10.46	\$ 10.11	\$ 10.68	\$ 10.07	\$ 10.03
Total return .....	(2.87)%	7.10%	(4.55)% <sup>3</sup>	9.79%	3.71%	3.35%
<b>RATIOS/SUPPLEMENTAL DATA:</b>						
Net assets, end of period (in thousands) ..	\$ 1,140,093	\$ 1,171,205	\$ 1,490,711	\$ 1,626,461	\$ 1,429,178	\$ 1,250,837
Ratios (as a percentage of average daily net assets):						
Total expenses before expense waiver ..	0.45%	0.45%	0.47% <sup>4</sup>	0.45%	0.46%	0.46%
Expense waiver .....	(0.13)%	(0.13)%	(0.13)% <sup>4</sup>	(0.13)%	(0.12)%	(0.11)%
Total expenses after expense waiver ...	0.32%	0.32%	0.34% <sup>4</sup>	0.32%	0.34%	0.35%
Net investment income .....	2.32%	2.40%	2.37% <sup>4</sup>	2.55%	2.96%	2.80%
Portfolio turnover rate .....	11%	16%	6% <sup>3</sup>	24%	16%	28%

<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, 2022	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
Net asset value, beginning of period .....	\$ 10.87	\$ 9.38	\$ 10.23	\$ 10.24	\$ 10.82	\$ 10.29
Income from Investment Operations:						
Net investment income .....	0.21	0.15	0.00 <sup>2</sup>	0.22	0.21	0.15
Net realized and unrealized gain (loss) on investments .....	0.04	1.59	(0.85)	0.17	(0.39)	0.61
Total from investment operations .....	0.25	1.74	(0.85)	0.39	(0.18)	0.76
Less Distributions:						
From net investment income .....	(0.57)	(0.25)	—	(0.40)	(0.22)	(0.16)
From net realized gain .....	—	—	—	—	(0.18)	(0.07)
From return of capital .....	(0.00) <sup>2</sup>	—	—	—	—	—
Total distributions .....	(0.57)	(0.25)	—	(0.40)	(0.40)	(0.23)
Net assets value, end of period .....	\$ 10.55	\$ 10.87	\$ 9.38	\$ 10.23	\$ 10.24	\$ 10.82
Total return .....	2.27%	18.52%	(8.31)% <sup>3</sup>	3.69%	(1.46)%	7.44%
<b>RATIOS/SUPPLEMENTAL DATA:</b>						
Net assets, end of period (in thousands) ..	\$1,536,383	\$1,444,928	\$1,217,208	\$1,344,079	\$1,239,786	\$1,123,832
Ratios (as a percentage of average daily net assets):						
Total expenses before expense waiver ..	0.26%	0.27%	0.29% <sup>4</sup>	0.27%	0.28%	0.30%
Expense waiver .....	(0.09)%	(0.09)%	(0.09)% <sup>4</sup>	(0.09)%	(0.09)%	(0.08)%
Total expenses after expense waiver ...	0.17%	0.18%	0.20% <sup>4</sup>	0.18%	0.19%	0.22%
Net investment income .....	1.32%	1.36%	0.69% <sup>4</sup>	2.13%	1.88%	1.63%
Portfolio turnover rate .....	20%	4%	3% <sup>3</sup>	10%	29%	37%

<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 EQUITY ALLOCATION FUND FINANCIAL HIGHLIGHTS - ADVISOR SHARES

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

	Year Ended March 31, 2022	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
Net asset value, beginning of period .....	\$ 14.35	\$ 11.30	\$ 12.58	\$ 13.02	\$ 13.27	\$ 11.77
Income from Investment Operations:						
Net investment income .....	0.18	0.17	0.01	0.25	0.26	0.25
Net realized and unrealized gain (loss) on investments and foreign currency .....	0.44	3.11	(1.29)	(0.05)	0.08	1.61
Total from investment operations .....	0.62	3.28	(1.28)	0.20	0.34	1.86
Less Distributions:						
From net investment income .....	(0.37)	(0.10)	—	(0.30)	(0.26)	(0.29)
From net realized gain .....	(0.02)	(0.13)	—	(0.34)	(0.33)	(0.07)
Total distributions .....	(0.39)	(0.23)	—	(0.64)	(0.59)	(0.36)
Net assets value, end of period .....	\$ 14.58	\$ 14.35	\$ 11.30	\$ 12.58	\$ 13.02	\$ 13.27
Total return .....	4.10%	29.08%	(10.17)% <sup>2</sup>	1.17%	2.83%	15.80%
<b>RATIOS/SUPPLEMENTAL DATA:</b>						
Net assets, end of period (in thousands) ..	\$1,729,996	\$1,628,317	\$1,047,842	\$1,147,049	\$1,136,369	\$1,039,849
Ratios (as a percentage of average daily net assets):						
Total expenses before expense waiver ..	0.41%	0.42%	0.48% <sup>3</sup>	0.42%	0.44%	0.44%
Expense waiver .....	(0.14)%	(0.14)%	(0.14)% <sup>3</sup>	(0.13)%	(0.14)%	(0.16)%
Total expenses after expense waiver ...	0.27%	0.28%	0.34% <sup>3</sup>	0.29%	0.30%	0.28%
Net investment income .....	1.18%	1.34%	1.38% <sup>3</sup>	1.87%	1.90%	2.05%
Portfolio turnover rate .....	24%	47%	3% <sup>2</sup>	28%	79%	38%

<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 TRUST NOTES TO FINANCIAL STATEMENTS

March 31, 2022

### 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 Taxable Bond Fund (the "Taxable Bond Fund"), which commenced operations on March 29, 2018, 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 Equity Allocation Fund (the "Equity Allocation Fund", together with the Taxable Bond 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 April 4, 2013. The Taxable Bond Fund, the Municipal Bond Fund, and the Defensive Allocation Fund have each established, offered and issued only one class of shares. 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 Funds' investment objectives are as follows:

**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 separately managed accounts ("SMAs"). To achieve its investment objective, under normal market conditions, the Fund invests through underlying funds ("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.

**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 and may, to a limited extent, invest in SMAs, which are private portfolios of securities for individual accounts. The



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2022

### 1. ORGANIZATION (Continued)

Fund seeks to provide a return that has lower volatility than traditional asset classes (i.e., public equity and investment grade bonds) by combining several non-traditional or alternative asset class exposures, including investments that focus on a specialized asset class (i.e., long-short strategies).

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

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.

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<sup>®</sup>. 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<sup>®</sup>. Securities for which market quotations are not readily available and other assets are valued at fair value as determined pursuant to procedures adopted in good faith by the Board. Debt securities including listed issues, are valued by using an evaluated mean price furnished by an independent pricing service, which may use matrix and valuation models as necessary to formulate its prices.



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2022

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

In the case of certain foreign securities, the local exchange close occurs at various times before the close of the NYSE. Therefore, foreign securities traded in countries outside the U.S. are fair valued by utilizing the 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 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 each Fund's percentage share of the NAV of the respective private fund, 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 is 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, 2022

### 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, 2022, in valuing the Taxable Bond Fund's assets:

Assets	Level 1	Level 2	Level 3	Total
Open-End Mutual Funds:				
Core .....	\$ 180,069,237	\$ —	\$ —	\$ 180,069,237
Opportunistic .....	20,140,792	—	—	20,140,792
Short-Term Investment .....	5,450,024	—	—	5,450,024
<b>Total Investments</b> .....	<b>\$ 205,660,053</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 205,660,053</b>

There were no transfers into or out of level 3 for the Taxable Bond Fund during the period ended March 31, 2022.

As of March 31, 2022, the Taxable Bond Fund had total unfunded commitment of \$10,000,000 to the private fund.

The following is a summary of the inputs used, as of March 31, 2022, 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 .....	\$ —	\$ 902,166,460	\$ —	\$ —	\$ 902,166,460
Common Stock .....	1,959,743	—	—	—	1,959,743
Closed-End Mutual Funds .....	7,806,657	—	—	—	7,806,657
Open-End Mutual Fund .....	13,197,386	—	—	—	13,197,386
Private Funds .....	—	—	—	117,821,412	117,821,412
Short-Term Investment .....	53,442,011	—	—	—	53,442,011
<b>Total Investments</b> .....	<b>\$ 76,405,797</b>	<b>\$ 902,166,460</b>	<b>\$ —</b>	<b>\$ 117,821,412</b>	<b>\$1,096,393,669</b>

There were no transfers into or out of level 3 for the Municipal Bond Fund during the period ended March 31, 2022.



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

March 31, 2022

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

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

Certain investments valued using the NAV as a practical expedient in which the Municipal Bond Fund invests have limitations on liquidity which may result in limitations on redemptions including, but not limited to, redemption frequency and gates. The following is a listing of these investments held by the Municipal Bond Fund and their attributes as of March 31, 2022:

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> ....	\$ 117,821,412	N/A	Indefinite	Monthly - Quarterly	30 - 65	N/A - 25% investor level gate, if redemptions exceed 25% of total fund's assets
	<u>\$ 117,821,412</u>	<u>N/A</u>				

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

The following is a summary of the fair value as percentage of net assets, and liquidity provisions for investments valued using the NAV as a practical expedient constituting greater than 5% of the Municipal Bond Fund's net assets as of March 31, 2022:

Private Fund	Fair Value as % of Net Assets	Investment Strategy	Valuation Policy of Leveraged Investment	Redemption Frequency	Redemption Terms
MacKay Municipal Opportunities Fund, LP	7.9%	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



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2022

### 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, 2022, 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 .....	\$ 204,896,871	\$ —	\$ —	\$ —	\$ 204,896,871
Core/Alternative Diversifiers .	731,184,050	—	—	—	731,184,050
Exchange-Traded Fund:					
Real Asset .....	240,364,992	—	—	—	240,364,992
Private Funds:					
Alternative Diversifiers .....	—	—	—	198,831,526	198,831,526
Core Diversifier .....	—	—	—	92,955,895	92,955,895
Short-Term Investment .....	62,628,426	—	—	—	62,628,426
<b>Total Investments .....</b>	<b><u>\$1,239,074,339</u></b>	<b><u>\$ —</u></b>	<b><u>\$ —</u></b>	<b><u>\$ 291,787,421</u></b>	<b><u>\$1,530,861,760</u></b>

There were no transfers into or out of level 3 for the Defensive Allocation Bond Fund during the period ended March 31, 2022.



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

March 31, 2022

**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, 2022:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period	Redemption Terms
Private Funds –						
Merger Arbitrage <sup>(a)</sup> .....	\$ 77,873,422	N/A	Indefinite	Daily	3 business days	N/A
Multi-Strategy <sup>(b)</sup> ...	120,958,104	\$ 20,205,200	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, 2024 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>92,955,895</u>	<u>N/A</u>	Indefinite	Monthly	5-10 business days	N/A
	<b><u>\$ 291,787,421</u></b>	<b><u>\$ 20,205,200</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, 2022

**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, 2022:

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	5.1%	Merger Arbitrage	The net asset value will be the value of all assets of the fund less all of the liabilities of the fund.	Daily	N/A
All Weather Portfolio Limited	6.1%	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, 2022, in valuing the Equity Allocation Fund's assets. Investments valued using NAV as practical expedient are listed in a separate column to permit reconciliation to the totals in the Schedule of Investments:

Assets	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
Common Stock					
Australia .....	\$ —	\$ 1,748,847	\$ —	\$ —	\$ 1,748,847
Austria .....	—	1,831,093	—	—	1,831,093
Belgium .....	—	1,554,058	—	—	1,554,058
Bermuda .....	3,590,733	519,200	—	—	4,109,933
Brazil .....	518,861	—	—	—	518,861
Canada .....	8,953,275	—	—	—	8,953,275
Cayman Islands .....	—	2,502,421	—	—	2,502,421
Chile .....	253,056	—	—	—	253,056
China .....	442,990	5,147,800	—	—	5,590,790
Curacao .....	1,780,172	—	—	—	1,780,172
Denmark .....	3,932,058	4,163,409	—	—	8,095,467
France .....	—	10,576,437	—	—	10,576,437
Germany .....	—	3,629,229	—	—	3,629,229
Guernsey .....	3,641,985	—	—	—	3,641,985
Hong Kong .....	—	2,460,030	—	—	2,460,030
India .....	4,947,978	—	—	—	4,947,978
Ireland .....	11,460,044	—	—	—	11,460,044
Israel .....	469,779	1,813,977	—	—	2,283,756
Italy .....	—	1,564,479	—	—	1,564,479
Japan .....	1,948,856	17,297,169	—	—	19,246,025





## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2022

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Assets	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
Jersey .....	\$ —	\$ 1,720,234	\$ —	\$ —	\$ 1,720,234
Luxembourg .....	—	1,669,794	—	—	1,669,794
Netherlands .....	709,981	7,459,163	—	—	8,169,144
New Zealand .....	—	553,645	—	—	553,645
Norway .....	—	192,033	—	—	192,033
Philippines .....	183,993	—	—	—	183,993
Singapore .....	633,067	2,108,972	—	—	2,742,039
South Korea .....	825,739	—	—	—	825,739
Sweden .....	—	405,488	—	—	405,488
Switzerland .....	4,871,571	14,234,989	—	—	19,106,560
Taiwan .....	12,703,323	1,833,309	—	—	14,536,632
United Kingdom .....	66	8,884,125	—	—	8,884,191
United States .....	216,031,652	—	—	—	216,031,652
Exchange-Traded Fund .....	164,562,264	—	—	—	164,562,264
Open-End Mutual Funds .....	818,863,226	81,332,650	—	—	900,195,876
Preferred Stock .....					
Germany .....	—	119,185	—	—	119,185
Private Funds .....	—	—	—	204,337,331	204,337,331
Short-Term Investments .....	55,688,180	4,037,872	—	—	59,726,052
<b>Total Investments .....</b>	<b><u>\$1,317,012,849</u></b>	<b><u>\$ 179,359,608</u></b>	<b><u>\$ —</u></b>	<b><u>\$ 204,337,331</u></b>	<b><u>\$ 1,700,709,788</u></b>

There were no transfers into or out of level 3 for the Equity Allocation Fund during the period ended March 31, 2022.

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, 2022:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period	Redemption Terms
Private Funds - Long/Short Equity <sup>(a)</sup> .....	\$ 134,427,234	N/A	Indefinite	Bi-monthly - Monthly	3 Business Days - 2 Months	N/A
Risk Parity <sup>(b)</sup> .....	69,910,097	N/A	Indefinite	Monthly	1 Month	N/A
	<b><u>\$ 204,337,331</u></b>	<b><u>N/A</u></b>				

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

(b) 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.



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2022

### 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 Equity Allocation Fund's net assets as of March 31, 2022:

Private Fund	Fair Value as % of Net Assets	Investment Strategy	Valuation Policy of Leveraged Investment	Redemption Frequency	Redemption Terms
RIEF Strategic Partners Fund LLC	7.8%	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

#### (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, 2022.
- ii. Purchases and sales of investment securities, income and expenses are recorded at the rate of exchange prevailing on the respective dates of such transactions (or the average rate if significant rate fluctuations have not occurred).

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

Reported net realized foreign currency gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Funds' books and the US 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.



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2022

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (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, 2022, the Taxable Bond Fund, Municipal Bond Fund and Defensive Allocation Fund had not participated in a securities lending program. The Equity Allocation Fund's securities on loan were appropriately collateralized at March 31, 2022. Cash Collateral received as part of the Equity Allocation Fund's securities lending program was invested in the following securities as of March 31, 2022:

Description	PAR	Value
Repurchase Agreement with BofA Securities, Inc., 0.27%, 4/1/2022*# ....	\$ 4,037,872	\$ 4,037,872
<b>Total</b> .....	<b>\$ 4,037,872</b>	<b>\$ 4,037,872</b>

\* The rate shown is the annualized 7-day yield as of March 31, 2022.

# The repurchase agreement is collateralized by a fixed income U.S. Treasury Security in the amount of \$4,118,631.

As of March 31, 2022, the Equity Allocation Fund held Non-Cash Collateral in the amount of \$14,532,942 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, 2022, the Equity Allocation Fund paid \$35,829 to JPM from securities lending revenue.

#### (f) Distributions to Shareholders

The Taxable Bond Fund and Municipal Bond Fund intend to pay dividends from net investment income at least quarterly. The Defensive Allocation Fund and Equity 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



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2022

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Federal Income Taxes (Continued)

distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income. The final determination of tax characteristics of each individual Fund's distributions will occur at the end of the year, at which time it will be reported to the shareholders.

#### (g) Amortization

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

#### (h) Use of Estimates

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

#### (i) Guarantees and Indemnifications

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

#### (j) Federal Income Taxes

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

Accounting for Uncertainty in Income Taxes (the "Income Tax Statement") requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing each Fund's tax return to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the 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. As of and during the year ended March 31, 2022, the Funds did not record a liability for any 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.



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2022

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

#### (a) Investment Advisory Fees

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

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, 2022. The advisory fee waiver is not subject to recoupment. During the year ended March 31, 2022, the Adviser waived \$361,770 of its advisory fee for the Taxable Bond Fund.

Under the Administration Agreement, the Taxable Bond Fund agreed to pay the Adviser at an annual rate of 0.10% of average daily net assets. The Adviser has 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, 2022, the Adviser waived \$148,965 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, 2022. The advisory fee waiver is not subject to recoupment. For the year ended March 31, 2022, the Adviser waived \$721,314 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, 2022, the Adviser waived \$841,548 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, 2022, the Adviser waived \$1,382,512 under the Administration Agreement.



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2022

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

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

Equity Allocation Fund – For the advisory services it provides pursuant to the Advisory Agreement, the Adviser is entitled to a fee calculated at an annual rate of 0.24% of the Equity Allocation Fund's average daily net assets. The Adviser has contractually agreed, however, to waive its advisory fee from 0.24% to 0.16% through June 30, 2022. The advisory fee waiver is not subject to recoupment. During the year ended March 31, 2022, the Adviser waived \$1,417,982 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, 2022, the Adviser waived \$1,063,582 under the Administration Agreement.

#### (b) Sub-Advisory Fees

Nuveen Asset Management, LLC and Allspring Global Investments, LLC (formerly known as Wells Capital Management Inc.) serve as the sub-advisers of the Municipal Bond Fund. Aperio Group, LLC and Wellington Management Company LLP serve as the sub-advisers of the Equity Allocation 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. Effective April 1, 2021, the annual retainer is \$70,000. Each Trustee also receives \$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, 2022

### 4. INVESTMENT TRANSACTIONS

For the year ended March 31, 2022, 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
Taxable Bond Fund .....	\$ 57,321,152	\$ 49,928,265	\$ —	\$ —
Municipal Bond Fund .....	309,738	38,000,000	130,026,336	94,744,907
Defensive Allocation Fund .....	420,422,202	290,138,820	—	—
Equity Allocation Fund .....	485,560,879	387,756,730	—	—

### 5. FEDERAL TAX INFORMATION

At March 31, 2022, the cost of investments on a tax basis and gross unrealized appreciation/(depreciation) on investments for federal income tax purposes were as follows:

	Taxable Bond Fund	Municipal Bond Fund	Defensive Allocation Fund	Equity Allocation Fund
Cost of investments .....	<u>\$ 217,830,135</u>	<u>\$1,106,370,165</u>	<u>\$1,500,256,160</u>	<u>\$1,407,286,681</u>
Gross unrealized appreciation .....	\$ 62,067	\$ 15,988,785	\$ 64,739,422	\$ 316,627,756
Gross unrealized depreciation .....	<u>(12,232,149)</u>	<u>(25,965,281)</u>	<u>(34,133,822)</u>	<u>(23,204,649)</u>
Net unrealized appreciation/(depreciation) on investments .....	<u>\$ (12,170,082)</u>	<u>\$ (9,976,496)</u>	<u>\$ 30,605,600</u>	<u>\$ 293,423,107</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.

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, 2022, 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)
Taxable Bond Fund .....	\$ —	\$ —
Municipal Bond Fund .....	(447,216)	447,216
Defensive Allocation Fund .....	(338,218)	338,218
Equity Allocation Fund .....	(2,834)	2,834



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2022

### 5. FEDERAL TAX INFORMATION (Continued)

As of February 28, 2022, the components of accumulated earnings/(losses) on a tax basis were as follows:

	Taxable Bond Fund	Municipal Bond Fund	Defensive Allocation Fund	Equity Allocation Fund
Undistributed ordinary income . . . . .	\$ 802,276	\$ —	\$ —	\$ 125,107
Undistributed tax-exempt income .....	—	3,388,801	—	—
Undistributed long-term capital gains .....	79,185	991,579	—	16,201,930
Tax Accumulated earnings .....	881,461	4,380,380	—	16,327,037
Accumulated capital and other losses .....	—	—	(7,889,404)	(46,218)
Unrealized appreciation/ (depreciation) on investments .....	(7,148,849)	28,972,878	41,785,515	283,849,668
Unrealized appreciation on foreign currency .....	—	—	—	2,956
Total distributable earnings/ (losses) .....	<u>\$ (6,267,388)</u>	<u>\$ 33,353,258</u>	<u>\$ 33,896,111</u>	<u>\$ 300,133,443</u>

The tax character of the distributions paid by the Taxable Bond Fund during the years ended February 28, 2022 and February 28, 2021, is as follows:

	Year Ended February 28, 2022	Year Ended February 28, 2021
Distributions paid from:		
Ordinary Income .....	\$ 4,603,763	\$ 11,842,248
Net long-term capital gains .....	4,447,008	1,289,845
Total taxable distributions .....	9,050,771	13,132,093
Total distributions paid .....	<u>\$ 9,050,771</u>	<u>\$ 13,132,093</u>

The tax character of the distributions paid by the Municipal Bond Fund during the years ended February 28, 2022 and February 28, 2021, is as follows:

	Year Ended February 28, 2022	Year Ended February 28, 2021
Distributions paid from:		
Ordinary Income .....	\$ —	\$ 666,848
Net long-term capital gains .....	7,008,501	8,195
Total taxable distributions .....	7,008,501	675,043
Tax-exempt dividends .....	40,305,768	48,882,922
Total distributions paid .....	<u>\$ 47,314,269</u>	<u>\$ 49,557,965</u>





## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2022

### 5. FEDERAL TAX INFORMATION (Continued)

The tax character of the distributions paid by the Defensive Allocation Fund during the years ended February 28, 2022 and February 28, 2021, is as follows:

	Year Ended February 28, 2022	Year Ended February 28, 2021
Distributions paid from:		
Ordinary Income .....	\$ 75,177,928	\$ 31,640,932
Net long-term capital gains .....	<u>—</u>	<u>—</u>
Total taxable distributions .....	<u>75,177,928</u>	<u>31,640,932</u>
Return of Capital distributions .....	338,217	<u>—</u>
Total distributions paid .....	<u><b>\$ 75,516,145</b></u>	<u><b>\$ 31,640,932</b></u>

The tax character of the distributions paid by the Equity Allocation Fund during the years ended February 28, 2022 and February 28, 2021, is as follows:

	Year Ended February 28, 2022	Year Ended February 28, 2021
Distributions paid from:		
Ordinary Income .....	\$ 42,906,900	\$ 10,954,504
Net long-term capital gains .....	<u>1,870,600</u>	<u>13,993,777</u>
Total taxable distributions .....	<u>44,777,500</u>	<u>24,948,281</u>
Total distributions paid .....	<u><b>\$44,777,500</b></u>	<u><b>\$ 24,948,281</b></u>

As of February 28, 2022 the Defensive Allocation Fund utilized \$19,035,566 of capital loss carryforwards to offset current year capital gains.

As of February 28, 2022, 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 .....	\$ 7,889,404	\$ —



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

March 31, 2022

### **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 the Securities and Exchange Commission and shareholders, the reorganization is expected to occur during the second half of 2022.

### **7. RECENT MARKET DEVELOPMENTS**

The Funds may be subject to various risks as described in the Funds' prospectus. Political tensions and armed conflicts, including the Russian invasion of Ukraine, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. The COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, which may lead to less liquidity in certain instruments, industries, sectors or the markets generally, and may ultimately affect the performance of the Funds.

### **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.

On February 22, 2022 the Board considered and approved a new investment sub-advisory agreement between the Adviser, on behalf of Municipal Bond Fund, and MacKay Shields LLC ("MacKay Shields"). Effective April 11, 2022, MacKay Shields began serving as a sub-adviser to the Municipal Bond Fund.



## 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 Aspiriant Risk-Managed Taxable Bond Fund, Aspiriant Risk-Managed Municipal Bond Fund, Aspiriant Defensive Allocation Fund, and Aspiriant Risk-Managed Equity Allocation Fund (collectively, the "Funds"), including the schedules of investments, as of March 31, 2022, 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, 2022, 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 Taxable Bond Fund	For the year ended March 31, 2022.	For the two years in the period ended March 31, 2022.	For the two years in the period ended March 31, 2022, the one-month period ended March 31, 2020, the year ended February 29, 2020, and the period from March 29, 2018 (commencement of operations) through February 28, 2019.
Aspiriant Risk-Managed Municipal Bond Fund	For the year ended March 31, 2022.	For the two years in the period ended March 31, 2022.	For the two years in the period ended March 31, 2022, the one-month period ended March 31, 2020, the year ended February 29, 2020, and the two years in the period ended February 28, 2019.
Aspiriant Defensive Allocation Fund	For the year ended March 31, 2022.	For the two years in the period ended March 31, 2022.	For the two years in the period ended March 31, 2022, the one-month period ended March 31, 2020, the year ended February 29, 2020, and the two years in the period ended February 28, 2019.
Aspiriant Risk-Managed Equity Allocation Fund	For the year ended March 31, 2022.	For the two years in the period ended March 31, 2022.	For the two years in the period ended March 31, 2022, the one-month period ended March 31, 2020, the year ended February 29, 2020, and the two years in the period ended February 28, 2019.

### Basis for Opinion

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



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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of March 31, 2022, by correspondence with the custodian, brokers, and third-party fund managers and agents; 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, 2022

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



## **ASPIRIANT TRUST OTHER INFORMATION**

### **March 31, 2022 (Unaudited)**

#### **QUALIFIED DIVIDEND INCOME**

Pursuant to Section 854 of the Internal Revenue Code of 1986, the Taxable Bond Fund, Municipal Bond Fund, Defensive Allocation Fund, and Equity Allocation Fund designate income dividends of 0.34%, 0%, 22.15% and 81.22%, respectively, as qualified dividend income paid during the period ended February 28, 2022.

#### **CORPORATE DIVIDENDS RECEIVED DEDUCTION**

As of February 28, 2022, dividends paid by the Taxable Bond Fund, Municipal Bond Fund, Defensive Allocation Fund, and Equity Allocation Fund which are not designated as capital gain distributions, should be multiplied by 0%, 0%, 2.83% and 44.06%, 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 Taxable Bond Fund, Municipal Bond Fund, Defensive Allocation Fund and Equity Allocation Fund, hereby designates \$4,447,008, \$7,008,501, \$0 and \$1,870,601, respectively, as long-term capital gains distributed during the year ended February 28, 2022.

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

For Federal income tax purposes, the Municipal Bond Fund designates tax-exempt dividends of \$40,305,768, or the amount determined to be necessary, for the period ended February 28, 2022.

#### **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



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

March 31, 2022 (Unaudited)

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.

### **APPROVAL OF SUB-ADVISORY AGREEMENT WITH MACKAY SHIELDS LLC FOR ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**

At a meeting held on February 22, 2022, the Board considered the approval of a sub-advisory agreement between the Adviser and MacKay Shields LLC ("MacKay Shields") with respect to the Municipal Bond Fund.

After its initial two-year term, the agreement must be approved annually (i) by the vote of the Trustees or by a vote of the shareholders of the Municipal Bond Fund and (ii) by the vote of a majority of the Trustees who are not parties to the agreement or "interested persons" of any party thereto, as defined in the 1940 Act, cast in person at a meeting called for the purpose of voting on such approval. Each year after the initial two-year term, the Board will call and hold a meeting to decide whether to continue the agreement for an additional one-year term. In preparation for such meetings, the Board will request and review a wide variety of information from MacKay Shields.

Prior to and at the February meeting at which the Trustees considered the agreement, the Trustees requested and reviewed materials from MacKay Shields to help the Trustees evaluate MacKay Shields' proposed fee under the agreement. Representatives from MacKay Shields provided an overview of their advisory business and discussed their investment personnel, investment processes, and investment experience. The Board discussed the written materials, MacKay Shields' oral presentation, and other relevant information that the Board received, and considered the approval of the agreement in light of this information. 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 to be provided by MacKay Shields to the Municipal Bond Fund, the Board reviewed the background and experience of MacKay Shields' senior management. The Board also reviewed information pertaining to MacKay Shields' organizational structure, investment operations, and other relevant information, including information relating to the financial condition of MacKay Shields to determine whether adequate resources were available to provide a high level of service to the Municipal Bond Fund. The Board reviewed information regarding the qualifications, backgrounds, and responsibilities of the portfolio managers proposed to be responsible for the day-to-day management of MacKay Shields' portion of the Municipal Bond Fund. The Board concluded that, within the context of its full deliberations, it was satisfied with the nature, extent and quality of the services to be provided to the Municipal Bond Fund by MacKay Shields.

#### **Performance**

The Board reviewed MacKay Shields' comparable account composite performance, noting periods of outperformance relative to the composite's comparative index. The Board concluded that, within the context of its full deliberations, the Municipal Bond Fund should be in a position to benefit from the expertise of MacKay Shields in managing its comparable accounts.

#### **Costs of Services and Profitability**

The Board reviewed the proposed sub-advisory fee, noting that the fee was in line with the fees charged by MacKay Shields to serve as sub-adviser to mutual funds using the same strategy. The Board reviewed the estimated profitability of the Municipal Bond Fund to MacKay Shields and determined that it was within the range the Board considered



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

**March 31, 2022 (Unaudited)**

reasonable. The Board noted that the Adviser would be responsible for paying MacKay Shields out of the advisory fee it receives from the Municipal Bond Fund. The Board concluded that the proposed fee was fair and reasonable in light of the services that the Municipal Bond Fund is expected to receive.

### **Economies of Scale**

The Board considered the potential for economies of scale and noted that, while MacKay Shields' fee does not include breakpoints, the proposed sub-advisory fee was significantly lower than the expenses of the MacKay Shields' private fund in which the Municipal Bond Fund previously had invested.

### **Ancillary Benefits**

The Board noted the potential benefits to be received by MacKay Shields as a result of its relationship with the Municipal Bond Fund (other than sub-advisory fees), including the intangible benefits of its association with the Trust generally and any favorable publicity arising in connection with the Municipal Bond Fund's performance.

### **Conclusion**

Based on its deliberations and evaluation of the information described above, the Board, including the Independent Trustees, unanimously: (i) concluded that the terms of the agreement are fair and reasonable; (ii) concluded that the fee to be paid to MacKay Shields is fair and reasonable in light of the services expected to be provided to the Municipal Bond Fund; and (iii) agreed to approve the agreement for an initial term of two years.



## ASPIRIANT TRUST EXPENSE EXAMPLES

March 31, 2022 (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, 2021 to March 31, 2022.

### ACTUAL EXPENSES

The first line of the following table under each Fund's name titled "Actual" provides information about actual account value and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line of the following table under each Fund's name titled "Hypothetical" provides information about hypothetical account value and hypothetical expenses based on each Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return. The hypothetical account value and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any costs that may be associated with investing in each Fund through a financial intermediary. Therefore, the second line of the table is useful in comparing the ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if any costs associated with investing through a financial intermediary were included, your costs would have been higher.

	Beginning Account Value October 1, 2021	Ending Account Value March 31, 2022	Annualized Expense Ratio <sup>(1)</sup>	Expense Paid During the Period from October 1, 2021 to March 31, 2022 <sup>(1)</sup>
<b>Taxable Bond Fund</b>				
Actual .....	\$ 1,000.00	\$ 943.00	0.28%	\$ 1.37
Hypothetical .....	\$ 1,000.00	\$ 1,023.59	0.28%	\$ 1.43





## ASPIRIANT TRUST EXPENSE EXAMPLES (Continued)

March 31, 2022 (Unaudited)

	Beginning Account Value October 1, 2021	Ending Account Value March 31, 2022	Annualized Expense Ratio <sup>(1)</sup>	Expense Paid During the Period from October 1, 2021 to March 31, 2022 <sup>(1)</sup>
<b>Municipal Bond Fund</b>				
Actual .....	\$ 1,000.00	\$ 952.80	0.32%	\$ 1.56
Hypothetical .....	\$ 1,000.00	\$ 1,023.40	0.32%	\$ 1.62
<b>Defensive Allocation Fund</b>				
Actual .....	\$ 1,000.00	\$ 1,003.40	0.17%	\$ 0.85
Hypothetical .....	\$ 1,000.00	\$ 1,024.15	0.17%	\$ 0.86
<b>Equity Allocation Fund</b>				
Actual .....	\$ 1,000.00	\$ 994.60	0.27%	\$ 1.33
Hypothetical .....	\$ 1,000.00	\$ 1,023.66	0.27%	\$ 1.35

<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, 2022 (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 74	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 60	Trustee	Indefinite; since 2012	Partner, Centinela Capital Partners, LLC (2006-present)	4	None
Robert M. Wagman Age 70	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, 2022 (Unaudited)

### Officers

Name and Age	Position(s) Held With the Trust	Term of Office and Length of Time Served	Principal Occupations During Past Five Years
Robert J. Francois Age 56	President	Indefinite; since 2013	Chief Executive Officer, Aspiriant, LLC (2010-present), Chief Operating Officer, Aspiriant, LLC (2008-2009)
John D. Allen Age 50	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 57	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 52	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 45	Assistant Treasurer; Secretary, Chief Compliance Officer; Anti-Money Laundering Officer	Indefinite; since 2015	Director, Aspiriant, LLC (2015-present); AVP Fund Administration, UMB Fund Services, Inc. (2000-2015)



## ASPIRIANT TRUST PRIVACY POLICY

### FACTS

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

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



## ASPIRIANT TRUST PRIVACY POLICY (Continued)

### Who we are

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

<b>How does Aspiriant Funds protect my personal information?</b>	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>With respect to online privacy, we employ certain internet and email specific practices to maintain the security of your online sessions, including but not limited to firewall barriers, encryption and authentication procedures.</p>
<b>How does Aspiriant Funds collect my personal information?</b>	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>• Open an account</li> <li>• Provide account information</li> <li>• Give us your contact information</li> <li>• Make a wire transfer</li> <li>• Tell us where to send the money</li> </ul> <p>We also collect your information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>• Sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>• Affiliates from using your information to market to you</li> <li>• Sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>What happens when I limit sharing for an account I hold jointly with someone else?</b>	Your choices will apply to everyone on your account unless you tell us otherwise.

### Definitions

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

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ASPIRIANT

**ASPIRIANT RISK-MANAGED TAXABLE BOND FUND**

(Ticker RMTBX)

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**

(Ticker RMMBX)

**ASPIRIANT DEFENSIVE ALLOCATION FUND**

(Ticker RMDFX)

**ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND**

Advisor Shares (Ticker RMEAX)

**Each, a series of Aspiriant Trust**

**INVESTMENT ADVISER**

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

**SUB-ADVISERS**

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

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

Wellington Management Company LLP  
280 Contress Street  
Boston, MA 02210

Allspring Global Investments, LLC  
525 Market Street, 10<sup>th</sup> Floor  
San Francisco, CA 94105

MacKay Shields, LLC  
1345 Avenue of the Americas  
New York, NY 10105

**AUDITORS**

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

**LEGAL COUNSEL**

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

**CUSTODIAN**

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

**DISTRIBUTOR**

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

**TRANSFER AGENT**

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