

**ASPIRIANT DEFENSIVE ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS**  
**As of June 30, 2022 (Unaudited)**

Number of Shares		Value
	<b>OPEN-END MUTUAL FUNDS — 59.7%</b>	
	<b>ALTERNATIVE DIVERSIFIERS — 16.6%</b>	
7,278,664	BlackRock Event Driven Equity Fund - Institutional Shares	\$ 70,748,612
7,635,559	Eaton Vance Global Macro Absolute Return Advantage Fund - Class R6	73,454,075
3,717,379	GMO Equity Dislocation Investment Fund - Class A* <sup>1</sup>	80,815,819
		<b>225,018,506</b>
	<b>CORE/ALTERNATIVE DIVERSIFIERS — 43.1%</b>	
14,682,683	GMO Benchmark-Free Allocation Fund - Class IV <sup>2</sup>	353,412,177
1,041,050	GMO Global Asset Allocation Fund - Class III	30,523,596
11,372,736	JPMorgan Global Allocation Fund - Class R6	201,183,702
		<b>585,119,475</b>
	<b>TOTAL OPEN-END MUTUAL FUNDS</b>	
	(Cost \$848,708,862)	<b>810,137,981</b>
	<b>EXCHANGE-TRADED FUND — 14.5%</b>	
	<b>REAL ASSET — 14.5%</b>	
5,718,722	iShares Gold Trust*	196,209,352
	<b>TOTAL EXCHANGE-TRADED FUND</b>	
	(Cost \$194,801,892)	<b>196,209,352</b>
	<b>PRIVATE FUNDS<sup>3</sup> — 20.5%</b>	
	<b>ALTERNATIVE DIVERSIFIERS — 14.6%</b>	
	Elliott Associates, LP - Class C* <sup>4</sup>	33,995,800
	Millennium International, Ltd. - Class GG* <sup>5</sup>	39,279,628
	Millennium International, Ltd. - Sub-Class GG-C* <sup>6</sup>	49,016,207
	Water Island Merger Arbitrage Institutional Commingled Fund, LP – Class* <sup>7</sup> A* <sup>6</sup>	75,560,350
		<b>197,851,985</b>
	<b>CORE DIVERSIFIER — 5.9%</b>	
	All Weather Portfolio Limited* <sup>8</sup>	80,041,090
		<b>80,041,090</b>
	<b>TOTAL PRIVATE FUNDS</b>	
	(Cost \$241,939,438)	<b>277,893,075</b>
	<b>SHORT-TERM INVESTMENT — 5.0%</b>	
68,558,702	JPMorgan Prime Money Market Fund - Institutional Shares, 1.44% <sup>9</sup>	68,565,558
	<b>TOTAL SHORT-TERM INVESTMENT</b>	
	(Cost \$68,565,558)	<b>68,565,558</b>

**ASPIRIANT DEFENSIVE ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2022 (Unaudited)**

Number of Shares		Value
	<b>TOTAL INVESTMENTS — 99.7%</b>	
	(Cost \$1,354,015,750)	<b>1,352,805,966</b>
	Other assets less liabilities — 0.3%	4,436,383
	<b>TOTAL NET ASSETS — 100.0%</b>	<b><u>\$ 1,357,242,349</u></b>

\* Non-income producing security.

1 Domiciled in Ireland.

2 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 [www.sec.gov](http://www.sec.gov).

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

4 The investment was acquired on 1/2/2020. The cost is \$31,679,600.

5 The investment was acquired on 1/4/2021. The cost is \$26,770,237.

6 The investment was acquired on 10/1/2020. The cost is \$42,578,991.

7 The investment was acquired on 2/26/2018. The cost is \$69,500,708. Moderately liquid investment.

8 The investment was acquired on 5/1/2018. The cost is \$71,409,902.

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

LP — Limited Partnership

Ltd. — Limited