

**ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS**  
**As of June 30, 2022 (Unaudited)**

Number of Shares		Value
<b>COMMON STOCKS — 20.8%</b>		
<b>AUSTRALIA — 0.1%</b>		
116,238	Goodman Group - REIT	\$ 1,435,275
1,818	Newcrest Mining Ltd.	25,900
		<b>1,461,175</b>
<b>BELGIUM — 0.1%</b>		
11,339	UCB S.A.	960,859
<b>BERMUDA — 0.4%</b>		
66,696	Arch Capital Group Ltd.*	3,034,001
2,589	Everest Re Group Ltd.	725,645
106,265	Hongkong Land Holdings Ltd.	533,677
7,321	RenaissanceRe Holdings Ltd.	1,144,785
		<b>5,438,108</b>
<b>BRAZIL — 0.0%<sup>1</sup></b>		
46,121	Telefonica Brasil S.A. - ADR <sup>2</sup>	417,856
<b>CANADA — 0.6%</b>		
4,984	Agnico Eagle Mines Ltd.	228,068
10,151	Bank of Nova Scotia	601,041
34,186	Brookfield Asset Management, Inc. - Class A <sup>2</sup>	1,520,735
28,197	Dollarama, Inc. <sup>2</sup>	1,623,650
21,616	Franco-Nevada Corp. <sup>2</sup>	2,844,233
17,562	Royal Bank of Canada	1,700,534
4,459	Toronto-Dominion Bank <sup>2</sup>	292,421
		<b>8,810,682</b>
<b>CAYMAN ISLANDS — 0.6%</b>		
194,000	China Conch Venture Holdings Ltd.	423,147
148,500	CK Hutchison Holdings Ltd.	1,007,424
106,523	ENN Energy Holdings Ltd.	1,760,689
205,500	Kingboard Holdings Ltd.	779,307
204,000	Li Ning Co., Ltd.	1,899,463
61,300	Tencent Holdings Ltd.	2,774,754
453,000	WH Group Ltd. <sup>3</sup>	350,615
8,300	ZTO Express Cayman, Inc. - ADR	227,835
		<b>9,223,234</b>
<b>CHILE — 0.0%<sup>1</sup></b>		
42,388	Enel Americas S.A. - ADR <sup>2</sup>	192,865
<b>CHINA — 0.5%</b>		
190,500	Anhui Conch Cement Co., Ltd. - Class H	826,755
29,831	China Construction Bank Corp. - ADR	398,841
175,500	China Merchants Bank Co., Ltd. - Class H	1,185,402

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**SCHEDULE OF INVESTMENTS - Continued**  
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Number of Shares		Value
<b>COMMON STOCKS (Continued)</b>		
<b>CHINA (Continued)</b>		
881,000	China Shenhua Energy Co., Ltd.	\$ 2,526,956
2,324,000	Industrial & Commercial Bank of China Ltd. - Class H	1,386,612
43,200	Legend Holdings Corp. - Class H <sup>3</sup>	56,852
130,500	New China Life Insurance Co., Ltd. - Class H	367,261
		<b>6,748,679</b>
<b>CURACAO — 0.1%</b>		
36,991	Schlumberger Ltd.	1,322,798
<b>DENMARK — 0.4%</b>		
36	AP Moller - Maersk A/S - Class B	84,513
9,221	Coloplast A/S - Class B	1,053,589
5,130	Demant A/S*	192,844
35,408	Novo Nordisk A/S - ADR	3,945,513
7,059	Pandora A/S	448,476
		<b>5,724,935</b>
<b>FRANCE — 0.5%</b>		
7,922	Capgemini S.E.	1,366,229
72,412	Cie Generale des Etablissements Michelin SCA	1,977,642
114	Hermes International	128,299
542	L'Oreal S.A.	188,185
255	Pernod Ricard S.A.	47,143
28,279	Publicis Groupe S.A.	1,390,777
12,574	Thales S.A.	1,543,799
18,504	TotalEnergies SE - ADR	974,051
		<b>7,616,125</b>
<b>GERMANY — 0.2%</b>		
4,820	Muenchener Rueckversicherungs-Gesellschaft A.G.	1,140,158
6,466	Rheinmetall A.G.	1,492,125
7,087	Siemens A.G.	728,519
		<b>3,360,802</b>
<b>GUERNSEY — 0.2%</b>		
44,301	Amdocs Ltd.	3,690,716
<b>HONG KONG — 0.2%</b>		
62,500	Beijing Enterprises Holdings Ltd.	222,216
382,000	China Merchants Port Holdings Co., Ltd.	650,614
106,800	China Taiping Insurance Holdings Co., Ltd.	131,917
142,000	Henderson Land Development Co., Ltd.	533,689
339,000	HKT Trust and HKT Ltd. <sup>4</sup>	455,292
64,500	Power Assets Holdings Ltd.	406,344

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**SCHEDULE OF INVESTMENTS - Continued**  
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<b>COMMON STOCKS (Continued)</b>		
<b>HONG KONG (Continued)</b>		
253,500	Sinotruk Hong Kong Ltd.	\$ 356,784
75,000	Sun Hung Kai Properties Ltd.	888,005
		<b>3,644,861</b>
<b>INDIA — 0.2%</b>		
16,368	Dr Reddy's Laboratories Ltd. - ADR	906,623
87,492	Infosys Ltd. - ADR <sup>2</sup>	1,619,477
		<b>2,526,100</b>
<b>IRELAND — 0.5%</b>		
12,083	Accenture PLC - Class A	3,354,845
6,164	Aon PLC - Class A	1,662,308
6,702	ICON PLC*	1,452,323
15,417	Johnson Controls International PLC	738,166
763	Linde PLC <sup>2</sup>	219,385
		<b>7,427,027</b>
<b>ISRAEL — 0.1%</b>		
2,131	Elbit Systems Ltd. <sup>2</sup>	488,724
8,283	Nice Ltd. - ADR* <sup>2</sup>	1,594,063
		<b>2,082,787</b>
<b>JAPAN — 1.1%</b>		
1,400	Bandai Namco Holdings, Inc.	98,830
14,700	Denso Corp.	775,902
28,600	ENEOS Holdings, Inc.	107,616
15,871	FUJIFILM Holdings Corp.	852,772
1,900	Hirose Electric Co., Ltd.	252,284
10,000	Itochu Corp.	269,780
2,800	Itochu Techno-Solutions Corp.	68,844
91,787	KDDI Corp.	2,894,445
5,000	Makita Corp.	123,933
8,400	MEIJI Holdings Co., Ltd.	412,758
5,261	Mitsubishi Electric Corp. - ADR	112,901
14,878	Mitsubishi UFJ Financial Group, Inc.	79,598
53,680	Mizuho Financial Group, Inc.	611,142
3,632	Nintendo Co., Ltd. - ADR	195,474
138,000	Nippon Steel Corp.	1,931,325
74,000	Nippon Telegraph & Telephone Corp.	2,126,255
52,019	Nippon Telegraph & Telephone Corp. - ADR <sup>2</sup>	1,496,587
5,800	Nissin Foods Holdings Co., Ltd.	400,613
40,000	Sekisui House Ltd.	702,214
34	Shin-Etsu Chemical Co., Ltd.	3,822
44,000	Shizuoka Bank Ltd.	264,918

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<b>COMMON STOCKS (Continued)</b>		
<b>JAPAN (Continued)</b>		
23,700	Sumitomo Mitsui Financial Group, Inc.	\$ 704,485
47,900	Tosoh Corp.	595,815
35,030	Toyota Motor Corp.	540,489
14,500	Trend Micro, Inc.	709,361
		<b>16,332,163</b>
<b>JERSEY — 0.2%</b>		
343,348	Glencore PLC	1,859,723
110,693	WPP PLC	1,118,137
		<b>2,977,860</b>
<b>NETHERLANDS — 0.5%</b>		
15,284	Airbus S.E.	1,494,926
117,397	CNH Industrial N.V.	1,357,738
111,896	Koninklijke Ahold Delhaize N.V.	2,912,543
16,113	Wolters Kluwer N.V.	1,561,640
		<b>7,326,847</b>
<b>NEW ZEALAND — 0.0%<sup>1</sup></b>		
174,948	Spark New Zealand Ltd.	523,575
<b>NORWAY — 0.0%<sup>1</sup></b>		
3,840	Yara International A.S.A.	160,900
<b>PHILIPPINES — 0.0%<sup>1</sup></b>		
5,236	PLDT, Inc. - ADR <sup>2</sup>	159,279
<b>SINGAPORE — 0.2%</b>		
12,622	DBS Group Holdings Ltd.	270,078
6,072	DBS Group Holdings Ltd. - ADR	518,974
76,000	United Overseas Bank Ltd.	1,435,802
		<b>2,224,854</b>
<b>SOUTH KOREA — 0.0%<sup>1</sup></b>		
11,178	POSCO - ADR	497,645
4,334	Woori Financial Group, Inc. - ADR <sup>2</sup>	122,565
		<b>620,210</b>
<b>SWEDEN — 0.0%<sup>1</sup></b>		
5,731	Industrivarden A.B. - A Shares	129,560
4,787	L E Lundbergforetagen A.B. - B Shares	195,199
		<b>324,759</b>
<b>SWITZERLAND — 1.0%</b>		
880	Alcon, Inc. <sup>2</sup>	61,503
16	Chocoladefabriken Lindt & Spruengli A.G.	162,913

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**SCHEDULE OF INVESTMENTS - Continued**  
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<b>COMMON STOCKS (Continued)</b>		
<b>SWITZERLAND (Continued)</b>		
14,305	Cie Financiere Richemont S.A.	\$ 1,538,691
1,255	EMS-Chemie Holding A.G.	936,608
6,065	Garmin Ltd.	595,886
336	Kuehne + Nagel International A.G.	79,834
7,504	Nestle S.A. - ADR	873,391
24,667	Novartis A.G.	2,091,284
4,401	Novartis A.G. - ADR	372,017
7,708	Roche Holding A.G.	2,576,783
6,279	Sonova Holding A.G.	2,006,653
2,911	Swisscom A.G.	1,610,134
91,646	UBS Group A.G.	1,481,616
227	Zurich Insurance Group A.G.	98,989
2,010	Zurich Insurance Group A.G. - ADR <sup>2</sup>	87,536
		<b>14,573,838</b>
<b>TAIWAN — 0.7%</b>		
80,891	Chunghwa Telecom Co., Ltd. - ADR	3,336,754
24,000	Taiwan Semiconductor Manufacturing Co., Ltd.	384,632
75,586	Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	6,179,155
66,650	United Microelectronics Corp. - ADR <sup>2</sup>	451,221
		<b>10,351,762</b>
<b>UNITED KINGDOM — 0.7%</b>		
60,937	Anglo American PLC	2,178,411
20,245	AstraZeneca PLC	2,670,757
1	AstraZeneca PLC - ADR	66
159,838	BAE Systems PLC	1,618,199
44,859	British American Tobacco PLC	1,922,848
5,848	Burberry Group PLC	117,320
51,795	J Sainsbury PLC	128,900
12,824	London Stock Exchange Group PLC	1,196,629
5,302	RELX PLC	143,957
35,809	Standard Chartered PLC	270,336
		<b>10,247,423</b>
<b>UNITED STATES — 11.7%</b>		
7,272	Adtalem Global Education, Inc.* <sup>2</sup>	261,574
12,168	Aflac, Inc.	673,255
796	Allstate Corp.	100,877
2,379	Alphabet, Inc. - Class A*	5,184,460
2,496	Alphabet, Inc. - Class C*	5,459,875
880	Amazon.com, Inc.*	93,465
540	AMERCO <sup>2</sup>	258,244

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<b>COMMON STOCKS (Continued)</b>		
<b>UNITED STATES (Continued)</b>		
7,842	American Electric Power Co., Inc.	\$ 752,361
12,970	American Express Co.	1,797,901
12,286	Analog Devices, Inc.	1,794,862
76,194	Apple, Inc.	10,417,244
29,330	Ares Management Corp. - Class A	1,667,704
9,598	Arthur J. Gallagher & Co.	1,564,858
417	Atmos Energy Corp.	46,746
18,892	Avangrid, Inc. <sup>2</sup>	871,299
6,902	Baxter International, Inc.	443,315
711	Becton, Dickinson and Co.	175,283
3,404	Berkshire Hathaway, Inc.*	929,360
1,736	Bio-Rad Laboratories, Inc. - Class A*	859,320
16,285	Blackstone Group, Inc. - Class A	1,485,681
67,593	Brixmor Property Group, Inc. - REIT	1,366,055
9,682	Cadence Bank	227,333
8,822	CDW Corp.	1,389,994
26,319	Charles Schwab Corp.	1,662,834
2,871	Chemed Corp.	1,347,619
8,124	Church & Dwight Co., Inc.	752,770
56,026	Ciena Corp.*	2,560,388
28,313	Cisco Systems, Inc.	1,207,266
5,859	CNX Resources Corp.*	96,439
2,337	Coca-Cola Co.	147,021
20,458	Cognizant Technology Solutions Corp. - Class A	1,380,710
3,107	Consolidated Edison, Inc.	295,476
3,127	Constellation Energy Corp.	179,052
2,941	Corteva, Inc.	159,226
4,979	Costco Wholesale Corp.	2,386,335
49,090	Coterra Energy, Inc. <sup>2</sup>	1,266,031
24,020	Dolby Laboratories, Inc. - Class A	1,718,871
883	DT Midstream, Inc.	43,285
1,766	DTE Energy Co.	223,841
2,136	Duke Energy Corp.	229,001
11,578	Electronic Arts, Inc.	1,408,464
13,214	Elevance Health, Inc.	6,376,812
17,444	Eli Lilly & Co.	5,655,868
142	Embecta Corp.*	3,595
9,381	Exelon Corp.	425,147
4,786	Expeditors International of Washington, Inc.	466,444
5,145	First Financial Bankshares, Inc. <sup>2</sup>	202,044
2,407	First Financial Corp.	107,112

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

Number of Shares		Value
	<b>COMMON STOCKS (Continued)</b>	
	<b>UNITED STATES (Continued)</b>	
8,345	FleetCor Technologies, Inc.*	\$ 1,753,368
49,828	Flowers Foods, Inc.	1,311,473
7,350	Gartner, Inc.*	1,777,451
8,629	Gilead Sciences, Inc.	533,358
24,727	GoDaddy, Inc.*	1,720,010
1,395	Hanover Insurance Group, Inc.	204,019
2,212	Home Depot, Inc.	606,685
65,497	Hormel Foods Corp.	3,101,938
6,258	Humana, Inc.	2,929,182
10,695	Incyte Corp.*	812,499
37,566	Intel Corp.	1,405,344
21,650	JM Smucker Co.	2,771,416
9,344	Johnson & Johnson	1,658,653
5,122	Juniper Networks, Inc.	145,977
4,392	Kellogg Co.	313,325
16,071	Kroger Co.	760,640
6,559	L3Harris Technologies, Inc.	1,585,310
12,408	Lancaster Colony Corp. <sup>2</sup>	1,597,902
9,155	Lowe's Cos., Inc.	1,599,104
14,608	LPL Financial Holdings, Inc. <sup>2</sup>	2,694,884
7,391	Mastercard, Inc. - Class A	2,331,713
842	McCormick & Co., Inc.	70,097
7,071	McDonald's Corp.	1,745,688
8,947	Merck & Co., Inc.	815,698
48,681	Microsoft Corp.	12,502,741
3,460	Mondelez International, Inc. - Class A	214,831
375	Monster Beverage Corp.*	34,763
1,078	Morningstar, Inc.	260,693
2,858	Motorola Solutions, Inc.	599,037
20,610	NetApp, Inc.	1,344,596
20,836	Newmont Corp.	1,243,284
844	NextEra Energy, Inc.	65,376
1,378	NIKE, Inc. - Class B	140,832
432	NVIDIA Corp.	65,487
38	NVR, Inc.*	152,157
1,256	Old Dominion Freight Line, Inc.	321,888
20,468	Omnicom Group, Inc.	1,301,969
318	ONE Gas, Inc.	25,818
3,124	Palo Alto Networks, Inc.*	1,543,069
6,841	PepsiCo, Inc.	1,140,121
104,014	Pfizer, Inc.	5,453,454

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

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<b>COMMON STOCKS (Continued)</b>		
<b>UNITED STATES (Continued)</b>		
21,011	Philip Morris International, Inc.	\$ 2,074,626
2,540	Premier, Inc. - Class A	90,627
11,943	Procter & Gamble Co.	1,717,284
19,300	Progressive Corp.	2,244,011
28,827	Public Service Enterprise Group, Inc.	1,824,173
1,306	Public Storage - REIT	408,347
15,847	Raymond James Financial, Inc.	1,416,880
10,706	Republic Services, Inc.	1,401,094
2,143	ResMed, Inc.	449,237
3,545	Royal Gold, Inc.	378,535
12,632	Sanderson Farms, Inc.	2,722,575
45,878	Schneider National, Inc. - Class B	1,026,750
5,344	Stryker Corp.	1,063,082
7,363	Synopsys, Inc.*	2,236,143
394	Target Corp.	55,645
1,103	Tesla, Inc.*	742,782
1,869	Texas Instruments, Inc.	287,172
10,664	TJX Cos., Inc.	595,584
12,875	T-Mobile US, Inc.*	1,732,203
11,510	Tootsie Roll Industries, Inc. <sup>2</sup>	406,879
3,505	Tradeweb Markets, Inc. - Class A	239,216
31,419	Trustmark Corp. <sup>2</sup>	917,121
3,667	Ulta Beauty, Inc.*	1,413,555
6,675	UnitedHealth Group, Inc.	3,428,480
34,753	Verizon Communications, Inc.	1,763,715
8,701	Vertex Pharmaceuticals, Inc.*	2,451,855
17,784	Visa, Inc. - Class A <sup>2</sup>	3,501,492
30,134	Walmart, Inc.	3,663,692
1,237	Watsco, Inc. <sup>2</sup>	295,420
2,132	WEC Energy Group, Inc.	214,564
13,903	Wells Fargo & Co.	544,581
18,016	Welltower, Inc. - REIT	1,483,618
34,736	Werner Enterprises, Inc.	1,338,725
41,061	WillScot Mobile Mini Holdings Corp.* <sup>2</sup>	1,331,198
		<b>174,239,428</b>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$246,859,122)	<b>310,712,507</b>



**ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
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Number of Shares		Value
<b>EXCHANGE-TRADED FUND — 9.1%</b>		
1,433,811	iShares Edge MSCI Min Vol Global ETF <sup>2</sup>	\$ 135,495,139
<b>TOTAL EXCHANGE-TRADED FUND</b>		<b>135,495,139</b>
(Cost \$118,764,472)		
<b>OPEN-END MUTUAL FUNDS — 49.2%</b>		
2,712,385	AQR Large Cap Defensive Style Fund - Class R6	70,820,373
3,242,774	Baillie Gifford Emerging Markets Equities Fund - Class K	59,537,332
4,477,356	GMO Emerging Markets Fund - Class VI	109,426,573
4,032,498	GMO Equity Dislocation Investment Fund - Class A* <sup>5</sup>	87,666,513
16,153,590	GMO Quality Fund - Class VI <sup>6 7</sup>	405,132,028
<b>TOTAL OPEN-END MUTUAL FUNDS</b>		<b>732,582,819</b>
(Cost \$702,606,167)		
<b>PREFERRED STOCKS — 0.1%</b>		
<b>BRAZIL — 0.1%</b>		
416,500	Banco Bradesco S.A.	1,368,849
<b>GERMANY — 0.0%<sup>1</sup></b>		
1,239	Porsche Automobil Holding S.E.	82,407
<b>TOTAL PREFERRED STOCKS</b>		<b>1,451,256</b>
(Cost \$1,684,364)		
<b>PRIVATE FUNDS<sup>8</sup> — 13.4%</b>		
	Bridgewater All Weather China, Ltd. <sup>9</sup>	63,330,110
	RIEF Strategic Partners Fund LLC <sup>10</sup>	136,226,964
<b>TOTAL PRIVATE FUNDS</b>		<b>199,557,074</b>
(Cost \$186,362,244)		
<b>SHORT-TERM INVESTMENTS — 7.7%</b>		
<b>COLLATERAL INVESTMENTS FOR SECURITIES ON LOAN — 0.9%</b>		
	Collateral Investments	14,173,845
<b>MONEY MARKET FUNDS — 6.8%</b>		
101,152,914	JPMorgan Prime Money Market Fund - Institutional Shares, 1.44% <sup>11</sup>	101,163,030
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>115,336,875</b>
(Cost \$115,330,910)		

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Number of Shares		Value
	<b>TOTAL INVESTMENTS — 100.3%</b>	
	(Cost \$1,371,607,279)	<b>1,495,135,670</b>
	Liabilities in excess of other assets — (0.3)%	(5,020,153)
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$ 1,490,115,517</b>

\* Non-income producing security.

1 Rounds to less than 0.05%.

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 \$31,114,094.

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.

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

5 Domiciled in Ireland.

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

7 Global equity fund

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

9 The investment was acquired on 3/1/2021. The cost is \$64,000,000.

10 The investment was acquired on 7/2/2018. The cost is \$122,362,244.

11 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