

**ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION
FUND**

SCHEDULE OF INVESTMENTS

As of June 30, 2022 (Unaudited)

| MARKETABLE SECURITIES (13.24%) | Type of Investment | Units / Shares | Cost | Fair Value | |
|--|----------------------------|---------------------------|-----------------------|-----------------------|-----------------------------|
| EXCHANGE-TRADED FUND (0.13%) | | | | | |
| iShares MSCI ACWI ETF | Exchange-traded Fund | 2,049 | \$ 123,918 | \$ 171,891 | |
| TOTAL EXCHANGE-TRADED FUND | | | <u>123,918</u> | <u>171,891</u> | |
| MUTUAL FUNDS (13.11%) | | | | | |
| American Funds New Perspective Fund F-3 | Mutual fund | 85,230 | 3,307,135 | 4,130,232 | |
| DFA Global Equity Portfolio I | Mutual fund | 374,031 | 7,645,203 | 9,840,753 | |
| GMO Equity Dislocation Investment Fund - Class A | Mutual fund | 180,872 | 4,000,000 | 3,932,149 | |
| TOTAL MUTUAL FUNDS | | | <u>14,952,338</u> | <u>17,903,134</u> | |
| TOTAL MARKETABLE SECURITIES | | | <u>15,076,256</u> | <u>18,075,025</u> | |
| PORTFOLIO FUNDS a, b (81.30%) | Investment Strategy | Units / Shares | Cost | Fair Value | Acquisition Date |
| MEMBERSHIP INTERESTS (8.88%) | | | | | |
| D. E. Shaw All Country Global Alpha Extension Fund, LLC | Long/Short | | \$ 10,000,000 | \$ 11,880,760 | 7/1/2018 |
| New Mountain Investments III, LLC | Buyout | | 179,687 | 244,010 | 12/19/2007 |
| TOTAL MEMBERSHIP INTERESTS | | | <u>10,179,687</u> | <u>12,124,770</u> | |
| PARTNERSHIP INTERESTS (72.42%) | | | | | |
| Accolade Partners VII-C, L.P. | Private Equity | | 1,248,750 | 1,187,560 | 12/7/2020 |
| Adams Street Partnership Fund-2008 Non-U.S. Fund, L.P. | Multi-Strategy | | 1,294,319 | 2,414,620 | 1/3/2008 |
| AQR Delphi Long-Short Equity Fund, L.P. | Long/Short | | 6,500,000 | 7,742,459 | 4/1/2020 |
| Black River Capital Partners Fund (Food) L.P. | Private Equity | | 4,506,479 | 2,824,161 | 8/5/2011 |
| Blackstone Life Sciences V L.P. | Private Equity | | 1,558,754 | 1,457,122 | 1/10/2020 |
| Capital Dynamics Champion Ventures VII | Venture Capital | | 2,139,583 | 8,247,255 | 2/16/2012 |
| Centerbridge Special Credit Partners | Private Credit | | - | 39,220 | 10/27/2009 |
| Coatue Qualified Partners, L.P. | Long/Short | | 5,000,000 | 7,626,103 | 11/1/2017 |
| Gavea Investment Fund IV A, L.P. | Private Equity | | 1,424,075 | 201,929 | 7/1/2011 |
| Goldman Sachs Vintage Fund V, L.P. | Buyout | | 2,035,142 | 190,939 | 8/20/2008 |
| Kayne Anderson Energy Fund V (QP), L.P. | Private Equity | | 2,937,807 | 1,308,176 | 7/1/2009 |
| Oaktree Opportunities Fund X, L.P. | Private Credit | | 904,500 | 2,133,503 | 2/4/2016 |
| Oaktree Opportunities Fund Xb, L.P. | Private Credit | | 6,000,000 | 8,929,029 | 6/18/2018 |
| RA Capital Healthcare Fund, L.P. | Long/Short | | 6,000,000 | 6,520,927 | 2/1/2019 |
| RA Capital Nexus Fund III, L.P. | Private Equity | | 800,000 | 727,418 | 12/17/2021 |
| Renaissance Institutional Diversified Global Equities Onshore Fund L.P. | Long/Short | | 10,409,049 | 9,170,840 | 7/1/2018 |
| Revolution Ventures II, L.P. | Venture Capital | | 3,427,119 | 4,707,521 | 10/24/2013 |
| Stripes V, L.P. | Private Equity | | 8,834,163 | 12,685,322 | 7/7/2021 |
| The Children's Investment Fund L.P. | Long/Short | | 5,000,000 | 8,160,500 | 11/1/2017 |
| Two Sigma China Core Equity Fund, L.P. | Hedge Fund | | 3,000,000 | 2,851,184 | 5/1/2021 |
| Viking Global Opportunities L.P. | Long/Short | | 10,000,000 | 9,762,875 | 1/1/2021 |
| TOTAL PARTNERSHIP INTERESTS | | | <u>83,019,740</u> | <u>98,888,663</u> | |
| TOTAL PORTFOLIO FUNDS | | | <u>93,199,427</u> | <u>111,013,433</u> | |
| SHORT-TERM INVESTMENT (6.56%) | | | | | |
| Fidelity Investments Money Market Government Portfolio I, 1.21%(c) | Type of Investment | | | | |
| | Money Market Fund | 8,964,048 | 8,964,048 | 8,964,048 | |
| TOTAL SHORT-TERM INVESTMENT | | | <u>8,964,048</u> | <u>8,964,048</u> | |
| TOTAL INVESTMENTS (101.10%) | | | <u>\$ 117,239,731</u> | <u>\$ 138,052,506</u> | |
| Liabilities in excess of other assets (-1.10%) | | | | <u>(1,508,030)</u> | |
| TOTAL NET ASSETS (100.00%) | | | | <u>\$ 136,544,476</u> | |

a Portfolio Funds are generally offered in private placement transactions and as such are illiquid and generally restricted as to resale.

b Non-income producing security.

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

All investments are in the United States of America, except GMO Equity Dislocation Investment Fund - Class A which is domiciled in Ireland and Gavea Investment Fund IV A, L.P. which is domiciled in Brazil.