

ASPIRIANT DEFENSIVE ALLOCATION FUND
SCHEDULE OF INVESTMENTS
As of December 31, 2022 (Unaudited)

Number of Shares		Value
	FOREIGN COLLECTIVE INVESTMENT FUNDS — 14.5%	
	ALTERNATIVE DIVERSIFIERS — 14.5%	
3,734,280	GMO Equity Dislocation Investment Fund - Class A ^{1 2}	\$ 79,876,244
1,272,493	Managed Fund/Bridgewater Fund Limited ^{2 3}	110,072,975
	TOTAL FOREIGN COLLECTIVE INVESTMENT FUNDS	
	(Cost \$200,506,549)	189,949,219
	OPEN-END MUTUAL FUNDS — 48.3%	
	ALTERNATIVE DIVERSIFIERS — 11.0%	
7,361,993	BlackRock Event Driven Equity Fund - Institutional Shares	71,190,475
7,573,485	Eaton Vance Global Macro Absolute Return Advantage Fund - Class R6	72,402,514
		143,592,989
	CORE/ALTERNATIVE DIVERSIFIERS — 37.3%	
14,682,683	GMO Benchmark-Free Allocation Fund - Class IV ^{2 4}	354,880,445
7,806,463	JPMorgan Global Allocation Fund - Class R6	132,475,675
		487,356,120
	TOTAL OPEN-END MUTUAL FUNDS	
	(Cost \$671,145,065)	630,949,109
	EXCHANGE-TRADED FUND — 5.1%	
	REAL ASSET — 5.1%	
1,913,834	iShares Gold Trust*	66,199,518
	TOTAL EXCHANGE-TRADED FUND	
	(Cost \$62,330,186)	66,199,518
	PRIVATE FUNDS⁵ — 13.9%	
	ALTERNATIVE DIVERSIFIERS — 9.1%	
	Elliott Associates, LP* ⁶	35,065,879
	Millennium International, Ltd. - Class GG* ⁷	37,479,054
	Millennium International, Ltd. - Sub-Class GG-C* ⁸	46,769,311
		119,314,244
	CORE DIVERSIFIERS — 4.8%	
	All Weather Portfolio Limited* ⁹	63,007,127
		63,007,127
	TOTAL PRIVATE FUNDS	
	(Cost \$152,272,958)	182,321,371
	SHORT-TERM INVESTMENT — 17.2%	
224,613,701	JPMorgan Prime Money Market Fund - Institutional Shares, 4.42% ¹⁰	224,726,007
	TOTAL SHORT-TERM INVESTMENT	
	(Cost \$224,665,229)	224,726,007

ASPIRIANT DEFENSIVE ALLOCATION FUND
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2022 (Unaudited)

Number of Shares		Value
	TOTAL INVESTMENTS — 99.0%	
	(Cost \$1,310,919,987)	1,294,145,224
	Other assets less liabilities — 1.0%	12,872,561
	TOTAL NET ASSETS — 100.0%	<u>\$ 1,307,017,785</u>

* Non-income producing security.

1 Domiciled in Ireland.

2 Affiliated investments for which ownership exceeds 5% of the investment's capital.

3 Domiciled in Jersey.

4 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.

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

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

7 The investment was acquired on 1/1/2020. The cost is \$23,605,278.

8 The investment was acquired on 10/1/2020. The cost is \$38,137,780.

9 The investment was acquired on 5/1/2018. The cost is \$58,850,300.

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

LP — Limited Partnership

Ltd. — Limited