

ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND
SCHEDULE OF INVESTMENTS
As of December 31, 2022 (Unaudited)

Number of Shares		Value
COMMON STOCKS — 22.3%		
AUSTRALIA — 0.1%		
30,102	Woodside Energy Group Ltd.	\$ 729,016
BERMUDA — 0.4%		
58,984	Arch Capital Group Ltd.*	3,703,015
2,589	Everest Re Group Ltd.	857,658
2,873	RenaissanceRe Holdings Ltd.	529,293
		5,089,966
BRAZIL — 0.0%¹		
18,244	TIM S.A./Brazil - ADR ²	212,543
CANADA — 0.3%		
4,984	Agnico Eagle Mines Ltd.	259,118
664	Brookfield Asset Management Ltd. - Class A*	18,999
21,862	Dollarama, Inc.	1,278,620
14,988	Franco-Nevada Corp.	2,045,562
		3,602,299
CAYMAN ISLANDS — 0.6%		
115,095	Alibaba Group Holding Ltd.*	1,262,927
273,500	CK Hutchison Holdings Ltd.	1,638,498
120,923	ENN Energy Holdings Ltd.	1,689,059
309,000	Kingboard Holdings Ltd.	979,880
140,500	Li Ning Co., Ltd.	1,208,160
54,300	Tencent Holdings Ltd.	2,302,340
		9,080,864
CHINA — 0.2%		
336,500	Anhui Conch Cement Co., Ltd. - Class H	1,172,524
447,500	China Shenhua Energy Co., Ltd.	1,289,104
1,327,000	Industrial & Commercial Bank of China Ltd. - Class H	680,605
		3,142,233
CURACAO — 0.1%		
36,337	Schlumberger Ltd.	1,942,576
DENMARK — 0.2%		
1,744	Genmab A/S*	737,354
15,654	Novo Nordisk A/S - ADR	2,118,612
		2,855,966
FRANCE — 1.0%		
7,942	Capgemini S.E.	1,327,713
24,714	Edenred	1,345,069
542	L'Oreal S.A.	194,089

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COMMON STOCKS (Continued)		
FRANCE (Continued)		
1,911	LVMH Moet Hennessy Louis Vuitton S.E.	\$ 1,390,622
255	Pernod Ricard S.A.	50,164
27,622	Publicis Groupe S.A.	1,764,558
39,579	Safran S.A.	4,957,428
12,515	Thales S.A.	1,599,027
14,845	Vinci S.A.	1,479,854
		14,108,524
GERMANY — 0.5%		
7,790	Knorr-Bremse A.G.	423,795
1,191	Muenchener Rueckversicherungs-Gesellschaft A.G.	385,254
7,996	Rheinmetall A.G.	1,591,814
30,105	SAP S.E.	3,108,062
10,943	Siemens A.G.	1,508,507
		7,017,432
GUERNSEY — 0.1%		
22,196	Amdocs Ltd.	2,017,616
HONG KONG — 0.1%		
124,000	Beijing Enterprises Holdings Ltd.	395,907
140,000	China Merchants Port Holdings Co., Ltd.	204,398
21,000	Power Assets Holdings Ltd.	114,775
57,000	Sun Hung Kai Properties Ltd.	778,584
137,800	Swire Properties Ltd.	349,033
		1,842,697
INDIA — 0.2%		
12,425	Dr Reddy's Laboratories Ltd. - ADR	642,994
87,492	Infosys Ltd. - ADR	1,575,731
		2,218,725
IRELAND — 0.7%		
19,060	Accenture PLC - Class A	5,085,971
4,694	Aon PLC - Class A	1,408,857
20,967	Johnson Controls International PLC	1,341,888
26,168	Medtronic PLC	2,033,777
		9,870,493
ISRAEL — 0.1%		
2,131	Elbit Systems Ltd. ²	349,569
8,039	Nice Ltd. - ADR*	1,545,900
		1,895,469

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COMMON STOCKS (Continued)		
JAPAN — 0.7%		
13,300	Asahi Kasei Corp.	\$ 94,677
1,400	Bandai Namco Holdings, Inc.	87,751
8,371	FUJIFILM Holdings Corp.	418,562
6,200	Honda Motor Co., Ltd.	141,416
10,000	Itochu Corp.	313,728
2,800	Itochu Techno-Solutions Corp.	64,948
12,800	Japan Tobacco, Inc.	258,051
43,087	KDDI Corp.	1,306,695
25,600	MEIJI Holdings Co., Ltd.	1,312,210
221,500	Mitsubishi UFJ Financial Group, Inc.	1,487,022
118,800	Nippon Steel Corp.	2,061,315
13,900	Nippon Telegraph & Telephone Corp.	396,407
52,019	Nippon Telegraph & Telephone Corp. - ADR	1,469,537
5,800	Nissin Foods Holdings Co., Ltd.	459,328
34	Shin-Etsu Chemical Co., Ltd.	4,152
30	Toyota Motor Corp.	409
14,500	Trend Micro, Inc.	678,127
		10,554,335
JERSEY — 0.1%		
259,940	Glencore PLC	1,733,448
NETHERLANDS — 0.6%		
21,493	AerCap Holdings N.V.*	1,253,472
14,708	Airbus S.E.	1,748,818
107,437	CNH Industrial N.V.	1,723,504
34,843	Koninklijke Ahold Delhaize N.V.	1,001,781
8,495	NXP Semiconductors N.V.	1,342,465
99,314	Stellantis N.V. ²	1,410,259
		8,480,299
NEW ZEALAND — 0.0%¹		
101,544	Spark New Zealand Ltd.	347,664
PHILIPPINES — 0.0%¹		
3,208	PLDT, Inc. - ADR	73,142
SINGAPORE — 0.1%		
12,622	DBS Group Holdings Ltd.	319,483
6,072	DBS Group Holdings Ltd. - ADR	615,519
37,000	United Overseas Bank Ltd.	847,516
		1,782,518

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COMMON STOCKS (Continued)		
SOUTH KOREA — 0.0%¹		
8,778	POSCO - ADR	\$ 478,138
1	Woori Financial Group, Inc. - ADR	27
		478,165
SPAIN — 0.0%¹		
12,172	Amadeus IT Group S.A.*	631,456
SWITZERLAND — 0.6%		
88	Alcon, Inc.	6,032
6,065	Garmin Ltd.	559,739
12,022	Nestle S.A.	1,388,654
7,504	Nestle S.A. - ADR	865,511
20,069	Novartis A.G.	1,816,193
4,401	Novartis A.G. - ADR	399,259
6,369	Roche Holding A.G.	2,001,379
90,470	UBS Group A.G.	1,681,496
227	Zurich Insurance Group A.G.	108,524
2,010	Zurich Insurance Group A.G. - ADR	96,169
		8,922,956
TAIWAN — 0.5%		
40,799	Chunghwa Telecom Co., Ltd. - ADR	1,492,835
71,297	Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	5,310,914
66,650	United Microelectronics Corp. - ADR ²	435,224
		7,238,973
UNITED KINGDOM — 1.0%		
44,157	Anglo American PLC	1,729,183
15,565	AstraZeneca PLC	2,106,246
1	AstraZeneca PLC - ADR	68
37,705	British American Tobacco PLC	1,491,540
123,283	Compass Group PLC	2,846,855
18,390	London Stock Exchange Group PLC	1,580,091
240,195	Standard Chartered PLC	1,791,499
47,838	Unilever PLC	2,415,238
		13,960,720
UNITED STATES — 14.1%		
14,394	Abbott Laboratories	1,580,317
5,851	Adobe, Inc.*	1,969,037
7,272	Adtalem Global Education, Inc.* ²	258,156
12,168	Aflac, Inc.	875,366
796	Allstate Corp.	107,938
41,180	Alphabet, Inc. - Class A*	3,633,311

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COMMON STOCKS (Continued)		
UNITED STATES (Continued)		
28,495	Alphabet, Inc. - Class C*	\$ 2,528,361
38,726	Amazon.com, Inc.*	3,252,984
7,842	American Electric Power Co., Inc.	744,598
19,958	American Express Co.	2,948,795
11,848	Analog Devices, Inc.	1,943,427
66,549	Apple, Inc.	8,646,712
24,851	Ares Management Corp. - Class A	1,700,802
6,897	Arthur J. Gallagher & Co.	1,300,360
417	Atmos Energy Corp. ²	46,733
711	Becton, Dickinson and Co.	180,807
1,736	Bio-Rad Laboratories, Inc. - Class A*	729,971
60,258	Brixmor Property Group, Inc. - REIT	1,366,049
21,240	Builders FirstSource, Inc.*	1,378,051
7,138	CDW Corp.	1,274,704
27,183	Charles Schwab Corp.	2,263,257
2,871	Chemed Corp.	1,465,445
5,174	Church & Dwight Co., Inc.	417,076
16,098	Ciena Corp.*	820,676
3,610	Cigna Corp.	1,196,137
28,313	Cisco Systems, Inc.	1,348,831
5,859	CNX Resources Corp.*	98,666
51,725	Coca-Cola Co.	3,290,227
3,107	Consolidated Edison, Inc.	296,128
6,135	Constellation Brands, Inc. - Class A	1,421,786
3,127	Constellation Energy Corp.	269,579
2,941	Corteva, Inc.	172,872
3,112	Costco Wholesale Corp.	1,420,628
54,811	Coterra Energy Inc. ²	1,346,706
18,802	Dolby Laboratories, Inc. - Class A	1,326,293
883	DT Midstream, Inc. ²	48,795
1,766	DTE Energy Co.	207,558
1,650	Duke Energy Corp.	169,934
10,755	Electronic Arts, Inc.	1,314,046
14,390	Elevance Health, Inc.	7,381,638
20,351	Eli Lilly & Co.	7,445,210
142	Embeckta Corp. ²	3,591
120	EOG Resources, Inc.	15,542
9,381	Exelon Corp.	405,541
6,989	ExlService Holdings, Inc.*	1,184,146
4,786	Expeditors International of Washington, Inc.	497,361

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COMMON STOCKS (Continued)		
UNITED STATES (Continued)		
2,407	First Financial Corp.	\$ 110,915
14,641	Flowers Foods, Inc.	420,782
18,898	Gaming and Leisure Properties, Inc. - REIT	984,397
6,449	Gartner, Inc.*	2,167,767
21,510	GoDaddy, Inc.*	1,609,378
1,177	Grand Canyon Education, Inc.*	124,362
29,375	H&R Block, Inc.	1,072,481
1,395	Hanover Insurance Group, Inc.	188,506
2,212	Home Depot, Inc.	698,682
17,694	Hormel Foods Corp.	805,962
5,694	Humana, Inc.	2,916,410
1,373	Incyte Corp.*	110,279
3,946	Intuit, Inc.	1,535,862
5,370	Intuitive Surgical, Inc.*	1,424,930
12,683	JM Smucker Co.	2,009,748
33,833	Johnson & Johnson	5,976,599
4,544	KLA Corp.	1,713,224
24,918	Knight-Swift Transportation Holdings, Inc.	1,305,952
6,549	Lam Research Corp.	2,752,545
9,882	Lancaster Colony Corp.	1,949,719
11,968	Life Storage, Inc. - REIT	1,178,848
7,838	Lowe's Cos., Inc.	1,561,643
5,857	LPL Financial Holdings, Inc.	1,266,108
6,448	Mastercard, Inc. - Class A	2,242,163
842	McCormick & Co., Inc.	69,793
7,071	McDonald's Corp.	1,863,421
4,853	McKesson Corp.	1,820,457
50,602	Merck & Co., Inc.	5,614,292
18,326	Meta Platforms, Inc. - Class A*	2,205,351
18,077	MetLife, Inc.	1,308,232
52,419	Microsoft Corp.	12,571,125
375	Monster Beverage Corp.*	38,074
18,174	Morgan Stanley	1,545,153
2,858	Motorola Solutions, Inc.	736,535
19,515	NetApp, Inc.	1,172,071
506	NIKE, Inc. - Class B	59,207
38	NVR, Inc.*	175,278
19,067	Omnicom Group, Inc.	1,555,295
37,963	Oracle Corp.	3,103,096
27,060	Otis Worldwide Corp.	2,119,069
1,570	PDC Energy, Inc. ²	99,664

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As of December 31, 2022 (Unaudited)

Number of Shares		Value
COMMON STOCKS (Continued)		
UNITED STATES (Continued)		
6,841	PepsiCo, Inc.	\$ 1,235,895
28,279	Pfizer, Inc.	1,449,016
16,978	Philip Morris International, Inc.	1,718,343
6,463	Procter & Gamble Co.	979,532
13,143	Quest Diagnostics, Inc.	2,056,091
16,078	Raymond James Financial, Inc.	1,717,934
10,706	Republic Services, Inc.	1,380,967
2,143	ResMed, Inc.	446,023
11,709	Ross Stores, Inc.	1,359,064
3,545	Royal Gold, Inc. ²	399,592
12,018	Salesforce.com, Inc.*	1,593,467
5,344	Stryker Corp.	1,306,555
6,162	Synopsys, Inc.*	1,967,465
20,182	Texas Instruments, Inc.	3,334,470
59,943	TJX Cos., Inc.	4,771,463
10,168	T-Mobile US, Inc.*	1,423,520
11,510	Tootsie Roll Industries, Inc. ²	489,981
27,067	Trustmark Corp. ²	944,909
77,193	U.S. Bancorp	3,366,387
5,400	U-Haul Holding Co. ²	299,706
3,068	Ulta Beauty, Inc.*	1,439,107
4,755	United Therapeutics Corp.*	1,322,318
14,559	UnitedHealth Group, Inc.	7,718,891
4,781	Vertex Pharmaceuticals, Inc.*	1,380,657
40,318	VICI Properties, Inc. - REIT ²	1,306,303
27,513	Visa, Inc. - Class A ²	5,716,101
16,200	Walmart, Inc.	2,296,998
2,132	WEC Energy Group, Inc.	199,896
59,852	Wells Fargo & Co.	2,471,289
34,736	Werner Enterprises, Inc.	1,398,471
28,636	WillScot Mobile Mini Holdings Corp.* ²	1,293,488
45,897	ZoomInfo Technologies, Inc.*	1,381,959
		204,643,381
	TOTAL COMMON STOCKS	
	(Cost \$262,652,936)	324,473,476
EXCHANGE-TRADED FUNDS — 17.0%		
1,571,202	iShares Edge MSCI Min Vol Global ETF ²	149,295,614
3,913,890	Schwab Fundamental Emerging Markets Large Co. Index ETF ²	96,986,194
	TOTAL EXCHANGE-TRADED FUNDS	
	(Cost \$231,766,674)	246,281,808

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	FOREIGN COLLECTIVE INVESTMENT FUND — 6.0%	
4,050,832	GMO Equity Dislocation Investment Fund - Class A ^{3 4}	\$ 86,647,291
	TOTAL FOREIGN COLLECTIVE INVESTMENT FUND	
	(Cost \$84,563,280)	86,647,291
	OPEN-END MUTUAL FUNDS — 30.7%	
2,996,275	AQR Large Cap Defensive Style Fund - Class R6	74,787,018
3,419,913	Baillie Gifford Emerging Markets Equities Fund - Class K	58,275,330
13,582,431	GMO Quality Fund - Class VI ⁵	313,210,859
	TOTAL OPEN-END MUTUAL FUNDS	
	(Cost \$430,293,705)	446,273,207
	PREFERRED STOCK — 0.1%	
	BRAZIL — 0.1%	
441,100	Banco Bradesco S.A.	1,265,716
	TOTAL PREFERRED STOCK	
	(Cost \$1,695,309)	1,265,716
	PRIVATE FUNDS⁶ — 13.9%	
	Bridgewater All Weather China, Ltd. ⁷	59,121,594
	RIEF Strategic Partners Fund LLC ⁸	142,421,832
	TOTAL PRIVATE FUNDS	
	(Cost \$186,362,244)	201,543,426
	SHORT-TERM INVESTMENTS — 10.0%	
	COLLATERAL POOL INVESTMENTS FOR SECURITIES ON LOAN — 0.1%	
	Collateral Investments	1,589,592
	MONEY MARKET FUND — 9.9%	
143,557,596	JPMorgan Prime Money Market Fund - Institutional Shares, 4.42% ⁹	143,629,375
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$145,174,257)	145,218,967
	TOTAL INVESTMENTS — 100.0%	
	(Cost \$1,342,508,405)	1,451,703,891
	Other assets less liabilities — 0.0% ¹	285,121
	TOTAL NET ASSETS — 100.0%	\$1,451,989,012

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- * 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 \$12,969,558.
- 3 Domiciled in Ireland.
- 4 Affiliated investments for which ownership exceeds 5% of the investment's capital.
- 5 Global equity fund.
- 6 The Private Funds are generally offered in private placement transactions and as such are often illiquid and generally restricted as to resale.
- 7 The investment was acquired on 3/1/2021. The cost is \$64,000,000.
- 8 The investment was acquired on 7/2/2018. The cost is \$122,362,244.
- 9 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