

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

Principal Amount		Value
MUNICIPAL BONDS — 81.3%		
ALABAMA — 1.5%		
Black Belt Energy Gas District		
\$ 2,000,000	4.00%, 06/1/2051, Call 09/1/2031 ¹	\$ 1,950,500
1,000,000	4.00%, 10/1/2052, Call 09/1/2026 ¹	988,423
1,950,000	5.25%, 02/1/2053, Call 03/1/2029 ¹	2,033,787
500,000	4.31% (SIFMA Municipal Swap Index Yield+ 65 basis points), 04/1/2053, Call 07/1/2027 ²	475,433
500,000	County of Jefferson Sewer Revenue, AGM, 5.25%, 10/1/2048, Call 10/1/2023	513,895
1,080,000	Hoover Industrial Development Board, 5.75%, 10/1/2049, Call 10/1/2029 ³	1,115,785
2,520,000	Jacksonville Public Educational Building Authority, 5.00%, 07/1/2044, Call 07/1/2027	2,578,187
1,710,000	Southeast Alabama Gas Supply District, 3.61% (1-Month USD Libor+ 85 basis points), 06/1/2049, Call 03/1/2024 ²	1,682,615
1,900,000	UAB Medicine Finance Authority, 5.00%, 09/1/2033, Call 09/1/2029	2,084,112
		13,422,737
ARIZONA — 1.2%		
500,000	Arizona Health Facilities Authority, 5.00%, 02/1/2043, Call 02/1/2023	500,201
Arizona Industrial Development Authority		
985,000	4.00%, 03/1/2027 ⁴	946,231
600,000	4.00%, 07/1/2041, Call 07/1/2026	522,126
530,000	5.00%, 07/1/2047, Call 07/1/2027 ⁴	485,257
350,000	4.00%, 07/1/2061, Call 07/1/2026	269,353
213,315	Cahava Springs Revitalization District, 7.00%, 07/1/2041, Call 07/1/2027 ^{4 5}	164,253
1,250,000	City of Peoria, 3.00%, 07/15/2033, Call 07/15/2031	1,241,500
696,000	Eastmark Community Facilities District #1, 5.20%, 07/1/2039, Call 07/1/2025 ⁴	654,986
645,000	Industrial Development Authority of the City of Phoenix, 5.00%, 10/1/2036, Call 10/1/2026	670,031
500,000	Industrial Development Authority of the County of Pima, 6.75%, 03/1/2034, Call 03/1/2024	501,922
340,000	Industrial Development Authority of the County of Yavapai, 5.13%, 03/1/2042, Call 02/6/2023 ⁴	313,267
1,000,000	La Paz County Industrial Development Authority, 5.75%, 06/15/2038, Call 06/15/2027 ⁴	948,980
120,000	Maricopa County Industrial Development Authority, 5.00%, 07/1/2039, Call 07/1/2029 ⁴	113,923
500,000	Maricopa County Pollution Control Corp., 2.40%, 06/1/2035, Call 12/1/2031	380,716

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2022 (Unaudited)

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MUNICIPAL BONDS (Continued)		
ARIZONA (Continued)		
\$ 1,995,000	Salt Verde Financial Corp., 5.00%, 12/1/2032	\$ 2,086,304
785,000	Westpark Community Facility District, 5.00%, 07/15/2032, Call 07/15/2026	805,927
		10,604,977
ARKANSAS — 0.3%		
Arkansas Development Finance Authority		
1,800,000	4.50%, 09/1/2049, Call 09/1/2026 ^{3 4}	1,574,661
500,000	5.45%, 09/1/2052, Call 09/1/2025 ^{3 4}	485,651
500,000	State of Arkansas, 3.00%, 10/1/2024, Call 01/20/2023	499,950
		2,560,262
CALIFORNIA — 7.3%		
640,000	Anaheim Public Financing Authority, 5.00%, 05/1/2046, Call 05/1/2024	659,147
1,000,000	Bay Area Toll Authority, 4.91% (SIFMA Municipal Swap Index Yield+ 125 basis points), 04/1/2036, Call 10/1/2026 ²	1,008,617
1,325,000	Calexico Unified School District, BAM, 3.00%, 08/1/2052, Call 08/1/2031	969,826
California Community Choice Financing Authority		
500,000	4.00%, 05/1/2053, Call 05/1/2028 ¹	497,659
1,000,000	4.83% (SOFR Rate+ 195 basis points), 12/1/2053, Call 05/1/2029 ²	1,005,559
95,000	California County Tobacco Securitization Agency, 4.00%, 06/1/2049, Call 06/1/2030	81,277
California Health Facilities Financing Authority		
155,000	5.00%, 08/15/2036, Call 08/15/2027	160,970
1,000,000	4.00%, 05/15/2046, Call 05/15/2032	963,188
3,000,000	5.00%, 11/15/2048, Call 11/15/2027	3,065,723
California Municipal Finance Authority		
905,000	5.00%, 10/1/2035, Call 02/6/2023	859,884
1,000,000	5.00%, 02/1/2037, Call 02/1/2027	1,034,895
50,000	5.00%, 10/1/2039, Call 10/1/2027 ⁴	47,598
850,000	5.00%, 06/1/2046, Call 06/1/2026	854,459
1,000,000	4.00%, 12/31/2047, Call 06/30/2028 ³	870,563
1,000,000	California Pollution Control Financing Authority, 5.00%, 07/1/2037, Call 07/1/2023 ^{3 4}	999,945
California School Finance Authority		
50,000	5.00%, 08/1/2036, Call 08/1/2025 ⁴	52,930
650,000	5.00%, 08/1/2036, Call 08/1/2025 ⁴	658,243
1,250,000	5.00%, 06/1/2040, Call 06/1/2027 ⁴	1,210,408
100,000	5.00%, 08/1/2041, Call 08/1/2025 ⁴	105,860
900,000	5.00%, 08/1/2041, Call 08/1/2025 ⁴	903,809
350,000	6.75%, 11/1/2045, Call 11/1/2024 ⁴	355,945
1,000,000	California State Public Works Board, 5.00%, 10/1/2039, Call 10/1/2024	1,030,992
California Statewide Communities Development Authority		
850,000	5.25%, 10/1/2043, Call 10/1/2024	887,126

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2022 (Unaudited)

Principal Amount		Value
MUNICIPAL BONDS (Continued)		
CALIFORNIA (Continued)		
\$ 1,500,000	5.25%, 12/1/2044, Call 12/1/2024	\$ 1,500,803
1,000,000	5.50%, 12/1/2054, Call 12/1/2024	1,004,714
640,000	City of Fresno Airport Revenue, BAM, 4.75%, 07/1/2027, Call 07/1/2023 ³	643,865
200,000	City of Irvine, 5.00%, 09/2/2042, Call 09/2/2025	202,565
	City of Lathrop	
500,000	5.00%, 09/2/2040, Call 09/2/2025	507,231
1,000,000	5.60%, 09/1/2049, Call 09/1/2026	934,871
	City of Los Angeles Department of Airports	
1,500,000	5.00%, 05/15/2034, Call 05/15/2028 ³	1,580,250
1,000,000	5.50%, 05/15/2035, Call 11/15/2031 ³	1,120,548
1,895,000	Coachella Valley Water District, 5.00%, 08/1/2051, Call 08/1/2031	2,038,843
700,000	County of San Bernardino, 4.00%, 09/1/2042, Call 09/1/2024	634,955
1,250,000	Foothill-Eastern Transportation Corridor Agency, 4.00%, 01/15/2043, Call 01/15/2031	1,177,831
	Foothill-Eastern Transportation Corridor Agency, AGM	
2,000,000	0.00%, 01/15/2035	1,254,859
1,000,000	5.00%, 01/15/2042, Call 01/15/2024	1,021,356
500,000	Golden State Tobacco Securitization Corp., 5.00%, 06/1/2051, Call 12/1/2031	513,726
1,000,000	Independent Cities Finance Authority, 5.00%, 09/15/2036, Call 09/15/2025	978,585
1,000,000	Jurupa Public Financing Authority, 5.00%, 09/1/2042, Call 09/1/2024	1,025,410
1,250,000	Lodi Unified School District, 3.00%, 08/1/2046, Call 08/1/2030	959,595
1,000,000	Los Angeles Department of Water & Power Water System Revenue, 5.00%, 07/1/2042, Call 01/1/2031	1,098,599
300,000	M-S-R Energy Authority, 7.00%, 11/1/2034	371,029
5,000,000	Palomar Health, AGC, 0.00%, 08/1/2032	3,483,201
850,000	Peralta Community College District, AGM, 4.00%, 08/1/2039, Call 08/1/2025	850,240
1,000,000	Perris Union High School District, 3.00%, 09/1/2037, Call 09/1/2029	880,217
1,510,000	Pico Rivera Water Authority, NATL-RE, 5.50%, 05/1/2029	1,610,271
1,000,000	Poway Unified School District Public Financing Authority, BAM, 5.00%, 10/1/2041, Call 10/1/2023	1,013,963
695,000	Riverside County Redevelopment Successor Agency, AGM, 5.00%, 10/1/2030, Call 10/1/2024	719,608
750,000	Sacramento Area Flood Control Agency, 5.00%, 10/1/2041, Call 10/1/2026	789,857
2,500,000	Sacramento City Financing Authority, AMBAC, 5.25%, 12/1/2026	2,740,195
950,000	Sacramento City Unified School District, BAM, 5.50%, 08/1/2047, Call 08/1/2030	1,065,093
1,660,000	San Bernardino County Financing Authority, NATL, 5.50%, 06/1/2037	1,687,650
1,000,000	San Francisco City & County Airport Commission-San Francisco International Airport, 5.00%, 05/1/2039, Call 05/1/2029 ³	1,036,325
2,100,000	San Joaquin Hills Transportation Corridor Agency, 5.00%, 01/15/2044, Call 01/15/2025	2,200,188

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SCHEDULE OF INVESTMENTS - Continued
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MUNICIPAL BONDS (Continued)		
CALIFORNIA (Continued)		
\$ 475,000	San Joaquin Hills Transportation Corridor Agency, NATL-RE, 0.00%, 01/15/2034	\$ 298,522
965,000	San Marcos Public Facilities Authority, AGM, 5.00%, 09/1/2033, Call 09/1/2024	995,037
	Santa Ana Financing Authority, NATL-RE	
215,000	6.25%, 07/1/2024	222,071
215,000	6.25%, 07/1/2024	222,202
500,000	Santa Monica-Malibu Unified School District, 3.00%, 08/1/2044, Call 08/1/2029	395,981
1,000,000	South Tahoe Joint Powers Financing Authority, AGM, 4.00%, 10/1/2034, Call 10/1/2024	1,013,308
	Southern California Public Power Authority	
565,000	5.00%, 11/1/2029	603,205
1,390,000	5.00%, 11/1/2033	1,493,161
	State of California	
1,155,000	5.00%, 12/1/2028	1,308,213
855,000	5.00%, 04/1/2042, Call 04/1/2032	951,130
500,000	5.00%, 09/1/2042, Call 09/1/2032	558,349
1,000,000	5.00%, 09/1/2052, Call 09/1/2032	1,094,999
100,000	Temecula Public Financing Authority, 5.75%, 09/1/2032, Call 09/1/2027 ⁴	106,732
		64,193,976
COLORADO — 4.8%		
500,000	Broadway Station Metropolitan District No. 3, 5.00%, 12/1/2039, Call 06/1/2024	427,371
	Cathedral Pines Metropolitan District	
580,000	5.00%, 12/1/2031, Call 12/1/2026	602,357
2,005,000	5.00%, 12/1/2046, Call 12/1/2026	2,029,747
	Central Platte Valley Metropolitan District	
625,000	5.63%, 12/1/2038, Call 12/1/2023	639,396
500,000	5.00%, 12/1/2043, Call 12/1/2023	507,838
	City & County of Denver Airport System Revenue	
1,000,000	5.50%, 11/15/2038, Call 11/15/2032 ³	1,102,434
2,000,000	5.25%, 12/1/2043, Call 12/1/2028 ³	2,072,994
	City & County of Denver Co. Airport System Revenue, 5.75%, 11/15/2041, Call	
1,000,000	11/15/2032 ³	1,100,164
2,000,000	City of Colorado Springs Co. Utilities System Revenue, 5.00%, 11/15/2044, Call 11/15/2024	2,054,557
	Colorado Educational & Cultural Facilities Authority	
500,000	5.00%, 12/15/2028, Call 12/15/2025 ⁴	516,207
550,000	4.75%, 04/1/2030, Call 02/6/2023	550,404
1,000,000	6.00%, 12/15/2037, Call 12/15/2024	1,055,765

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SCHEDULE OF INVESTMENTS - Continued
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MUNICIPAL BONDS (Continued)		
COLORADO (Continued)		
\$ 460,000	5.00%, 10/1/2039, Call 10/1/2027 ⁴	\$ 435,967
500,000	4.00%, 07/1/2041, Call 07/1/2031 ⁴	402,637
	Colorado Educational & Cultural Facilities Authority, MORAL OBLG	
100,000	5.00%, 08/15/2034, Call 08/15/2024	102,689
1,000,000	5.00%, 03/15/2035, Call 03/15/2030	1,068,350
500,000	4.00%, 10/1/2039, Call 10/1/2024	480,118
	Colorado Health Facilities Authority	
500,000	5.00%, 01/15/2035, Call 01/15/2026	514,242
500,000	5.00%, 06/1/2036, Call 06/1/2027	545,552
1,000,000	4.00%, 08/1/2039, Call 08/1/2029	910,721
500,000	8.00%, 08/1/2043, Call 02/1/2024	506,438
2,000,000	5.00%, 05/15/2045, Call 05/15/2025	2,010,083
2,000,000	4.00%, 08/1/2049, Call 08/1/2029	1,679,990
500,000	5.25%, 11/1/2052, Call 11/1/2032	514,101
500,000	Copper Ridge Metropolitan District, 5.00%, 12/1/2039, Call 12/1/2024	450,109
500,000	Denver Convention Center Hotel Authority, 5.00%, 12/1/2034, Call 12/1/2026	506,558
1,470,000	Denver Health & Hospital Authority, 5.00%, 12/1/2039, Call 12/1/2023	1,473,346
1,000,000	E-470 Public Highway Authority, NATL, 0.00%, 09/1/2037, Call 09/1/2026	494,412
480,000	E-470 Public Highway Authority, NATL-RE, 0.00%, 09/1/2030	370,006
2,000,000	Grand River Hospital District, AGM, 5.25%, 12/1/2030, Call 12/1/2028	2,188,764
1,010,000	Harvest JCT Metropolitan District, 5.38%, 12/1/2037, Call 02/6/2023	1,010,182
750,000	Heritage Todd Creek Metropolitan District, 6.13%, 12/1/2044, Call 12/1/2024	750,815
1,790,000	Lincoln Park Metropolitan District, AGM, 5.00%, 12/1/2042, Call 12/1/2027	1,910,733
770,000	North Range Metropolitan District No. 1, 5.00%, 12/1/2038, Call 12/1/2025	798,002
1,000,000	Painted Prairie Public Improvement Authority, 5.00%, 12/1/2039, Call 12/1/2024	939,340
425,000	Rampart Range Metropolitan District No. 1, AGM, 5.00%, 12/1/2042, Call 12/1/2027	452,285
4,000,000	Regional Transportation District, 5.00%, 11/1/2041, Call 11/1/2026	4,198,966
1,500,000	State of Colorado, 6.00%, 12/15/2040, Call 12/15/2032	1,770,430
125,000	Sterling Hills West Metropolitan District, 5.00%, 12/1/2039, Call 12/1/2027	131,164
1,000,000	Verve Metropolitan District No. 1, 5.00%, 12/1/2041, Call 03/1/2026	933,829
575,000	Water Valley Metropolitan District No. 02, 5.25%, 12/1/2040, Call 12/1/2026	556,124
1,000,000	Westminster Public Schools, AGM, 5.00%, 12/1/2048, Call 12/1/2028	1,061,182
		41,826,369
CONNECTICUT — 0.9%		
1,685,000	City of Bridgeport, 5.00%, 06/1/2029	1,876,026
500,000	Connecticut State Development Authority, 7.95%, 04/1/2026, Call 02/6/2023 ³	499,925

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MUNICIPAL BONDS (Continued)		
CONNECTICUT (Continued)		
Connecticut State Health & Educational Facilities Authority		
\$ 375,000	5.00%, 06/1/2033, Call 06/1/2030	\$ 417,381
1,500,000	4.00%, 07/1/2042, Call 07/1/2032	1,328,118
1,000,000	Harbor Point Infrastructure Improvement District, 5.00%, 04/1/2039, Call 04/1/2027 ⁴	971,015
1,500,000	State of Connecticut Special Tax Revenue, 4.00%, 11/1/2039, Call 11/1/2031	1,475,342
1,250,000	State of Connecticut Special Tax Revenue, AGM, 4.00%, 05/1/2038, Call 05/1/2031	1,238,705
		7,806,512
DELAWARE — 0.4%		
Delaware River & Bay Authority		
300,000	5.00%, 01/1/2035, Call 01/1/2032	344,740
375,000	5.00%, 01/1/2036, Call 01/1/2032	425,867
1,000,000	Delaware State Economic Development Authority, 6.75%, 09/1/2035, Call 03/1/2025 ⁴	1,031,993
1,500,000	Delaware Transportation Authority, 5.00%, 06/1/2055, Call 06/1/2025	1,521,918
		3,324,518
DISTRICT OF COLUMBIA — 1.5%		
District of Columbia		
1,000,000	4.00%, 04/1/2033, Call 04/1/2026	1,042,220
1,500,000	5.00%, 06/1/2041, Call 06/1/2026	1,571,524
1,465,000	5.00%, 10/15/2044, Call 04/15/2029	1,567,615
Metropolitan Washington Airports Authority		
1,520,000	4.00%, 10/1/2036, Call 10/1/2026 ³	1,467,749
1,820,000	5.00%, 10/1/2042, Call 10/1/2027 ³	1,858,276
655,000	5.00%, 10/1/2044, Call 10/1/2024 ³	657,904
500,000	Metropolitan Washington Airports Authority Aviation Revenue, 5.00%, 10/1/2046, Call 10/1/2031 ³	512,787
Metropolitan Washington Airports Authority Dulles Toll Road Revenue		
750,000	4.00%, 10/1/2035, Call 10/1/2029	730,168
615,000	6.50%, 10/1/2041, Call 10/1/2026	697,032
2,130,000	4.00%, 10/1/2049, Call 10/1/2029	1,843,940
Washington Convention & Sports Authority		
500,000	4.00%, 10/1/2035, Call 10/1/2030	508,436
875,000	4.00%, 10/1/2036, Call 10/1/2030	873,623
		13,331,274
FLORIDA — 5.8%		
1,335,000	Alachua County Health Facilities Authority, 5.00%, 12/1/2044, Call 12/1/2024	1,342,477
790,000	Boggy Creek Improvement District, 5.13%, 05/1/2043, Call 05/1/2023	790,364

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MUNICIPAL BONDS (Continued)		
FLORIDA (Continued)		
\$ 100,000	Bonterra Community Development District, 4.13%, 05/1/2047, Call 05/1/2028	\$ 92,613
500,000	Broward County FL Water & Sewer Utility Revenue, 4.00%, 10/1/2047, Call 10/1/2031	473,315
	Capital Trust Agency, Inc.	
400,000	4.38%, 06/15/2027 ⁴	388,889
580,000	5.35%, 07/1/2029, Call 02/6/2023	580,650
95,000	Century Gardens at Tamiami Community Development District, 4.25%, 05/1/2037, Call 05/1/2026	89,802
500,000	City of Atlantic Beach, 5.63%, 11/15/2043, Call 11/15/2023	502,282
2,435,000	City of Lakeland, 5.00%, 11/15/2045, Call 11/15/2024	2,440,890
500,000	City of Lakeland Department of Electric Utilities, 5.00%, 10/1/2048	581,442
450,000	City of Orlando Tourist Development Tax Revenue, AGM, 5.00%, 11/1/2033, Call 11/1/2027	486,732
1,000,000	City of Tampa , 5.00%, 11/15/2046, Call 05/15/2026	1,013,219
500,000	County of Bay, 5.00%, 09/1/2043, Call 09/1/2023	501,903
1,000,000	County of Broward Airport System Revenue, 5.00%, 10/1/2036, Call 10/1/2025 ³	1,022,424
2,350,000	County of Hillsborough, 5.00%, 10/1/2038, Call 10/1/2025	2,448,878
500,000	County of Miami-Dade Aviation Revenue, 5.00%, 10/1/2049, Call 10/1/2029 ³	502,898
500,000	County of Miami-Dade Transit System, 5.00%, 07/1/2045, Call 07/1/2032	535,115
175,000	County of Palm Beach, 5.00%, 04/1/2039, Call 04/1/2029 ⁴	163,173
1,325,000	County of Palm Beach FL Airport System Revenue, 5.00%, 10/1/2023 ³	1,339,405
500,000	County of St. Lucie, 3.55%, 09/1/2028, Call 01/4/2023 ¹	500,000
	Florida Development Finance Corp.	
750,000	6.25%, 07/1/2034, Call 07/1/2024	755,921
500,000	8.50%, 06/15/2044, Call 06/15/2023	511,297
825,000	6.13%, 06/15/2046, Call 06/15/2025 ⁴	825,612
1,710,000	6.50%, 01/1/2049, Call 02/6/2023 ^{1 3 4}	1,528,362
3,000,000	7.38%, 01/1/2049, Call 01/1/2024 ^{3 4}	2,625,028
2,000,000	7.25%, 07/1/2057, Call 02/6/2023 ^{1 3 4}	1,994,458
500,000	Florida Higher Educational Facilities Financial Authority, 4.50%, 06/1/2033, Call 06/1/2028 ⁴	452,257
1,000,000	FSU Financial Assistance, Inc., 5.00%, 10/1/2030, Call 02/6/2023	1,001,529
500,000	Grand Bay at Doral Community Development District, 5.00%, 05/1/2039, Call 05/1/2024	490,985
	Greater Orlando Aviation Authority	
1,000,000	5.00%, 11/15/2036, Call 05/15/2023 ³	1,000,411
1,665,000	5.00%, 10/1/2046, Call 10/1/2026 ³	1,685,266
1,000,000	Hernando County School District, AGM, 5.00%, 07/1/2031, Call 07/1/2026	1,065,040
2,000,000	Hillsborough County Aviation Authority, 5.00%, 10/1/2043, Call 10/1/2028 ³	2,046,109
2,000,000	Jacksonville Port Authority, 5.00%, 11/1/2044, Call 11/1/2028	2,119,170

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FLORIDA (Continued)		
	Lake Ashton Community Development District	
\$ 65,000	5.00%, 05/1/2025	\$ 65,315
390,000	5.00%, 05/1/2037, Call 05/1/2025	379,931
1,675,000	Lakeside Community Development District, 5.50%, 05/1/2035, Call 05/1/2025	1,684,078
	Lee County Industrial Development Authority	
100,000	5.75%, 06/15/2042, Call 02/6/2023 ⁴	99,996
2,000,000	5.00%, 11/15/2044, Call 11/15/2026	1,981,504
1,000,000	5.00%, 11/15/2049, Call 11/15/2026	975,400
870,000	Majorca Isles Community Development District, 5.38%, 05/1/2035, Call 05/1/2026	873,451
385,000	Mediterra South Community Development District, 5.00%, 05/1/2034, Call 05/1/2023	379,437
1,000,000	Miami Beach Health Facilities Authority, 5.00%, 11/15/2039, Call 11/15/2024	1,006,016
	Miami-Dade County Industrial Development Authority	
630,000	5.00%, 09/15/2034, Call 09/15/2024	642,032
320,000	5.25%, 09/15/2044, Call 09/15/2024	324,394
105,000	5.00%, 09/15/2044, Call 09/15/2027 ⁴	105,440
1,000,000	North Sumter County Utility Dependent District, AGM, 5.00%, 10/1/2052, Call 10/1/2031	1,047,208
680,000	Putnam County Development Authority, 5.00%, 03/15/2042, Call 05/1/2028	727,055
1,500,000	Reedy Creek Improvement District, 5.00%, 06/1/2035, Call 06/1/2026	1,576,449
100,000	Stonebrier Community Development District, 4.00%, 05/1/2037, Call 05/1/2026	101,423
2,000,000	Town of Davie, 5.00%, 04/1/2048, Call 04/1/2028	2,013,379
135,000	Turtle Run Community Development District, 5.00%, 05/1/2037, Call 05/1/2028 ⁴	133,916
485,000	Verandah West Community Development District, 5.00%, 05/1/2033, Call 05/1/2023	484,888
	Wildwood Utility Dependent District, BAM	
750,000	5.00%, 10/1/2036, Call 10/1/2031	842,821
1,000,000	5.00%, 10/1/2046, Call 10/1/2031	1,057,981
875,000	Windward at Lakewood Ranch Community Development District, 4.00%, 05/1/2042, Call 05/1/2032	719,941
		51,119,971
GEORGIA — 1.9%		
1,100,000	Board of Water Light & Sinking Fund Commissioners of The City of Dalton, 4.00%, 03/1/2039, Call 03/1/2030	1,062,286
1,000,000	Brookhaven Development Authority, 4.00%, 07/1/2044, Call 07/1/2029	961,264
	Burke County Development Authority	
500,000	2.25%, 10/1/2032 ¹	497,223

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2022 (Unaudited)

Principal Amount		Value
MUNICIPAL BONDS (Continued)		
GEORGIA (Continued)		
\$ 500,000	2.20%, 10/1/2032, Call 11/19/2026	\$ 412,272
1,000,000	4.13%, 11/1/2045, Call 02/1/2028	856,148
1,000,000	3.00%, 11/1/2045 ¹	999,669
	Fulton County Development Authority	
500,000	5.00%, 04/1/2037, Call 04/1/2027	517,299
1,000,000	6.50%, 04/1/2043, Call 04/1/2023	1,007,772
500,000	George L Smith II Congress Center Authority, 5.00%, 01/1/2054, Call 01/1/2031 ⁴	399,156
1,100,000	Georgia Municipal Association, Inc., 4.00%, 12/1/2024	1,125,853
750,000	Georgia Ports Authority, 5.00%, 07/1/2047, Call 07/1/2032	823,401
1,000,000	Georgia State Road & Tollway Authority, 5.00%, 06/1/2032, Call 06/1/2030	1,151,677
395,000	Macon-Bibb County Urban Development Authority, 5.00%, 06/15/2027 ⁴	394,055
	Main Street Natural Gas, Inc.	
1,100,000	4.00%, 12/1/2026	1,093,853
1,470,000	5.00%, 05/15/2034, Call 05/15/2029	1,518,048
1,500,000	4.00%, 08/1/2052, Call 05/1/2027 ^{1 4}	1,410,880
200,000	Municipal Electric Authority of Georgia, 5.00%, 01/1/2056, Call 01/1/2030	198,584
	Private Colleges & Universities Authority	
1,325,000	5.00%, 04/1/2044, Call 04/1/2024	1,359,004
1,000,000	5.25%, 10/1/2051, Call 10/1/2032	1,053,917
		16,842,361
GUAM — 0.2%		
	Guam Government Waterworks Authority	
500,000	5.25%, 07/1/2033, Call 07/1/2023	505,587
1,000,000	5.00%, 07/1/2035, Call 07/1/2024	1,007,518
250,000	Territory of Guam, 4.00%, 01/1/2042, Call 01/1/2031	218,710
		1,731,815
HAWAII — 0.1%		
1,000,000	State of Hawaii Airports System Revenue, 5.00%, 07/1/2048, Call 07/1/2028 ³	1,012,809
IDAHO — 0.2%		
300,000	Idaho Health Facilities Authority, 4.38%, 07/1/2034, Call 07/1/2024	302,394
	Idaho Housing & Finance Association	
370,000	6.00%, 07/1/2039, Call 07/1/2028 ⁴	388,300
415,000	6.00%, 07/1/2049, Call 07/1/2028 ⁴	430,081
565,000	6.00%, 07/1/2054, Call 07/1/2028 ⁴	584,172
		1,704,947
ILLINOIS — 11.2%		
	Chicago Board of Education	
100,000	5.75%, 04/1/2034, Call 04/1/2027	104,982
1,000,000	6.10%, 04/1/2036, Call 04/1/2027	1,058,992

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2022 (Unaudited)

Principal Amount		Value
MUNICIPAL BONDS (Continued)		
ILLINOIS (Continued)		
\$ 180,000	5.00%, 04/1/2037, Call 04/1/2027	\$ 181,667
500,000	5.00%, 04/1/2038, Call 04/1/2028	504,341
500,000	5.25%, 12/1/2039, Call 12/1/2024	498,859
1,000,000	5.00%, 12/1/2040, Call 12/1/2030	979,522
575,000	5.00%, 12/1/2042, Call 02/6/2023	551,864
1,950,000	7.00%, 12/1/2044, Call 12/1/2025	2,065,794
1,100,000	6.00%, 04/1/2046, Call 04/1/2027	1,141,500
Chicago O'Hare International Airport		
1,000,000	3.88%, 01/1/2032, Call 02/6/2023	1,000,295
500,000	5.00%, 07/1/2033, Call 07/1/2028 ³	514,152
2,500,000	5.00%, 01/1/2046, Call 01/1/2025	2,522,612
1,000,000	Chicago O'Hare International Airport, AGM, 5.50%, 01/1/2053, Call 01/1/2031 ³	1,049,778
680,000	Chicago Park District, 5.00%, 11/15/2024	697,806
2,500,000	Chicago Transit Authority, 5.00%, 12/1/2046, Call 12/1/2026	2,537,995
1,500,000	Chicago Transit Authority Sales Tax Receipts Fund, 5.00%, 12/1/2055, Call 12/1/2029	1,510,885
1,885,000	Chicago Transit Authority Sales Tax Receipts Fund, BAM, 5.00%, 12/1/2046, Call 12/1/2031	1,925,725
City of Chicago		
1,000,000	5.00%, 01/1/2027	1,035,582
800,000	4.84%, 04/15/2028, Call 01/16/2023 ⁴	800,435
1,000,000	5.50%, 01/1/2033, Call 01/1/2025	1,020,371
1,835,000	5.00%, 01/1/2034, Call 01/1/2031	1,934,967
1,250,000	4.00%, 01/1/2036, Call 01/1/2031	1,159,625
880,000	6.00%, 01/1/2038, Call 01/1/2027	928,722
500,000	5.50%, 01/1/2040, Call 01/1/2025	506,433
City of Chicago Wastewater Transmission Revenue		
1,960,000	5.00%, 01/1/2028, Call 02/6/2023	1,961,402
665,000	5.00%, 01/1/2034, Call 01/1/2025	675,179
3,000,000	5.00%, 01/1/2039, Call 01/1/2024	3,006,993
City of Chicago Waterworks Revenue		
1,000,000	5.00%, 11/1/2031, Call 11/1/2024	1,019,103
1,000,000	5.00%, 11/1/2044, Call 11/1/2024	1,004,648
1,000,000	City of Chicago Waterworks Revenue, AGM, 5.00%, 11/1/2028, Call 11/1/2024	1,036,207
1,270,000	County of Cook, 5.00%, 11/15/2032, Call 11/15/2030	1,416,335
County of Cook Sales Tax Revenue		
1,200,000	5.00%, 11/15/2033, Call 11/15/2027	1,283,477
1,000,000	5.00%, 11/15/2038, Call 11/15/2030	1,073,203
Illinois Educational Facilities Authority		
2,000,000	4.50%, 11/1/2036, Call 11/1/2024	2,022,218

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2022 (Unaudited)

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	ILLINOIS (Continued)	
\$ 570,000	3.90%, 11/1/2036, Call 11/1/2027	\$ 576,310
	Illinois Finance Authority	
700,000	5.00%, 08/1/2026	725,121
425,000	5.00%, 08/1/2027	442,959
500,000	5.00%, 08/1/2028, Call 08/1/2027	519,969
670,000	5.00%, 03/1/2033, Call 03/1/2027	703,092
315,000	5.00%, 02/15/2034, Call 02/15/2027	334,488
500,000	5.00%, 03/1/2034, Call 03/1/2027	523,437
2,000,000	4.00%, 07/1/2034, Call 01/1/2026	2,032,758
1,420,000	4.00%, 08/1/2036, Call 08/1/2031	1,312,724
225,000	5.00%, 02/15/2037, Call 08/15/2027	214,680
1,695,000	4.00%, 07/1/2038, Call 07/1/2029	1,716,379
1,000,000	4.00%, 07/15/2039, Call 07/15/2031	999,260
550,000	5.00%, 09/1/2042, Call 09/1/2024	569,379
1,000,000	4.00%, 08/1/2043, Call 08/1/2031	866,798
1,590,000	5.00%, 06/1/2044, Call 12/1/2032	1,687,225
1,925,000	5.00%, 09/1/2046, Call 09/1/2026	1,942,166
2,100,000	5.00%, 02/15/2047, Call 08/15/2027	1,878,150
1,000,000	5.00%, 12/1/2047, Call 12/1/2027	974,359
1,000,000	Illinois Municipal Electric Agency, 4.00%, 02/1/2034, Call 08/1/2025	1,008,604
1,000,000	Illinois Sports Facilities Authority, 5.25%, 06/15/2032, Call 06/15/2024	1,021,301
	Illinois State Toll Highway Authority	
1,000,000	5.00%, 01/1/2040, Call 01/1/2031	1,057,615
1,500,000	5.00%, 01/1/2046, Call 01/1/2032	1,586,814
1,000,000	Illinois State University, AGM, 5.00%, 04/1/2033, Call 04/1/2028	1,103,925
1,000,000	Macon County School District No. 61 Decatur, AGM, 4.00%, 01/1/2040, Call 01/1/2027	1,000,163
	Metropolitan Pier & Exposition Authority	
500,000	4.00%, 12/15/2042, Call 12/15/2031	436,210
1,355,000	5.00%, 06/15/2050, Call 12/15/2029	1,323,793
530,000	5.00%, 06/15/2057, Call 12/15/2027	512,245
	Metropolitan Pier & Exposition Authority, NATL	
1,000,000	0.00%, 06/15/2029	775,653
3,300,000	0.00%, 12/15/2030	2,395,961
1,905,000	Metropolitan Water Reclamation District of Greater Chicago, 5.00%, 12/1/2041, Call 12/1/2026	1,997,430
1,000,000	Round Lake Lakewood Grove Special Service Area No. 3 & 4, BAM, 4.00%, 03/1/2033, Call 03/1/2027	1,032,211
	Sales Tax Securitization Corp.	
735,000	5.00%, 01/1/2028	789,180
2,000,000	5.00%, 01/1/2034, Call 01/1/2028	2,106,262

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2022 (Unaudited)

Principal Amount		Value
MUNICIPAL BONDS (Continued)		
ILLINOIS (Continued)		
\$ 500,000	4.00%, 01/1/2038, Call 01/1/2030	\$ 482,528
750,000	Sangamon Logan & Menard Counties Community Unit School Dist No. 15 Williamsville, BAM, 4.00%, 12/1/2039, Call 12/1/2029	742,152
1,000,000	Southwestern Illinois Development Authority, 7.13%, 11/1/2043, Call 11/1/2023	1,031,249
	State of Illinois	
1,000,000	5.00%, 03/1/2023	1,002,147
1,000,000	5.00%, 02/1/2025	1,020,692
1,500,000	5.50%, 07/1/2026, Call 07/1/2023	1,511,984
1,000,000	5.00%, 11/1/2026	1,031,149
1,000,000	5.00%, 10/1/2031, Call 10/1/2030	1,025,081
2,000,000	3.00%, 06/15/2033, Call 06/15/2026	1,770,816
660,000	5.00%, 03/1/2036, Call 03/1/2031	665,456
1,000,000	4.25%, 12/1/2037, Call 12/1/2027	923,780
1,500,000	5.00%, 02/1/2039, Call 02/1/2024	1,491,751
1,000,000	5.50%, 03/1/2042, Call 03/1/2032	1,031,770
500,000	5.00%, 03/1/2046, Call 03/1/2031	486,592
1,000,000	State of Illinois Sales Tax Revenue, 5.00%, 06/15/2030	1,069,873
2,000,000	State of Illinois, BAM, 4.00%, 06/15/2030, Call 06/15/2026	2,032,413
1,500,000	University of Illinois, AGM, 4.00%, 04/1/2036, Call 04/1/2028	1,462,387
615,000	Upper Illinois River Valley Development Authority, 5.00%, 01/1/2045, Call 01/1/2027 ⁴	526,392
1,000,000	Will County Community High School District No. 210 Lincoln-Way, AGM-CR, 5.00%, 01/1/2027	1,000,000
	Will County Community High School District No. 210 Lincoln-Way, BAM	
550,000	0.00%, 01/1/2031	408,728
250,000	0.00%, 01/1/2032	177,605
750,000	Wonder Lake Village Special Service Area No. 1, 4.50%, 03/1/2034, Call 03/1/2025	674,665
		98,467,500
INDIANA — 1.0%		
1,450,000	City of Fishers Sewage Works Revenue, BAM, 4.00%, 07/1/2047, Call 07/1/2031	1,333,650
	Indiana Finance Authority	
1,000,000	3.00%, 11/1/2030	886,189
1,000,000	3.00%, 11/1/2030	886,189
3,000,000	4.00%, 11/1/2033, Call 11/1/2027	3,043,074
1,960,000	Michigan City School Building Corp., 5.00%, 01/15/2025	2,014,621
500,000	Town of Shoals, 7.25%, 11/1/2043, Call 11/1/2023 ³	506,626
		8,670,349

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2022 (Unaudited)

Principal Amount		Value
MUNICIPAL BONDS (Continued)		
IOWA — 0.4%		
	Iowa Finance Authority	
\$ 1,520,000	4.75%, 08/1/2042, Call 02/6/2023	\$ 1,431,180
1,000,000	5.00%, 12/1/2050, Call 12/1/2029	934,436
4,655,000	Iowa Tobacco Settlement Authority, 0.00%, 06/1/2065, Call 06/1/2031	504,309
500,000	PEFA, Inc., 5.00%, 09/1/2049, Call 06/1/2026 ¹	512,100
		3,382,025
KENTUCKY — 0.8%		
	Kentucky Economic Development Finance Authority	
200,000	5.00%, 06/1/2037, Call 06/1/2027	205,226
1,100,000	5.00%, 07/1/2040, Call 07/1/2025	1,081,597
1,350,000	5.00%, 06/1/2045, Call 06/1/2027	1,354,739
765,000	Kentucky Municipal Power Agency, NATL, 5.00%, 09/1/2032, Call 09/1/2026	816,127
2,600,000	Kentucky Public Energy Authority, 4.00%, 01/1/2049, Call 10/1/2024 ¹	2,581,503
1,000,000	Paducah Electric Plant Board, AGM, 5.00%, 10/1/2035, Call 10/1/2026	1,077,794
		7,116,986
LOUISIANA — 1.4%		
1,165,000	Ascension Parish Industrial Development Board, Inc., 6.00%, 07/1/2036, Call 07/1/2023	1,169,117
1,500,000	Jefferson Sales Tax District, AGM, 5.00%, 12/1/2037, Call 12/1/2027	1,577,021
1,205,000	Louisiana Local Government Environmental Facilities & Community Development Authority, 5.00%, 10/1/2041, Call 10/1/2027	1,235,991
1,000,000	Louisiana Local Government Environmental Facilities & Community Development Authority, AGM, 5.00%, 10/1/2043, Call 10/1/2027	1,022,011
	Louisiana Public Facilities Authority	
500,000	8.13%, 12/15/2033, Call 12/15/2023	505,811
1,000,000	5.00%, 05/15/2035, Call 05/15/2025	1,028,229
885,000	6.50%, 07/1/2036, Call 07/1/2023 ^{3 4}	890,675
1,400,000	5.00%, 07/1/2042, Call 07/1/2027	1,432,699
	New Orleans Aviation Board	
500,000	5.00%, 10/1/2035, Call 10/1/2028	535,972
1,500,000	5.00%, 01/1/2048, Call 01/1/2027 ³	1,482,632
1,260,000	Port New Orleans Board of Commissioners, AGM, 5.00%, 04/1/2038, Call 04/1/2028 ³	1,286,148
		12,166,306
MAINE — 0.8%		
	Maine Health & Higher Educational Facilities Authority	
1,000,000	5.00%, 07/1/2028, Call 07/1/2027	1,075,214
1,615,000	5.00%, 07/1/2035, Call 07/1/2027	1,694,801
700,000	5.00%, 07/1/2035, Call 07/1/2027	734,588
	Maine Health & Higher Educational Facilities Authority, AGM	

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS - Continued
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Principal Amount		Value
MUNICIPAL BONDS (Continued)		
MAINE (Continued)		
\$ 500,000	4.00%, 07/1/2036, Call 07/1/2031	\$ 506,274
500,000	4.00%, 07/1/2039, Call 07/1/2031	496,057
1,510,000	Maine Municipal Bond Bank, 5.00%, 11/1/2031, Call 11/1/2027	1,661,606
500,000	Town of Rumford, 6.88%, 10/1/2026, Call 02/6/2023 ³	502,255
		6,670,795
MARYLAND — 1.7%		
City of Baltimore		
2,500,000	5.00%, 07/1/2036, Call 01/1/2027	2,656,236
1,500,000	5.00%, 09/1/2042, Call 09/1/2027	1,343,885
1,330,000	County of Prince George's, 7.00%, 08/1/2048, Call 11/1/2026	1,403,399
1,600,000	Howard County Housing Commission, 5.00%, 06/1/2044, Call 06/1/2024	1,614,488
1,000,000	Maryland Economic Development Corp., 5.00%, 06/1/2049, Call 06/1/2029 ³	1,009,411
Maryland Health & Higher Educational Facilities Authority		
2,700,000	5.00%, 08/15/2038, Call 08/15/2023	2,709,042
1,000,000	5.00%, 07/1/2040, Call 07/1/2025	1,008,945
1,065,000	5.00%, 05/15/2045, Call 05/15/2027	1,087,549
500,000	5.00%, 07/1/2045, Call 07/1/2025	500,933
1,000,000	4.00%, 07/1/2048, Call 01/1/2028	916,280
340,000	Maryland Stadium Authority, 5.00%, 05/1/2047, Call 05/1/2028	380,256
		14,630,424
MASSACHUSETTS — 0.5%		
120,000	Collegiate Charter School of Lowell, 5.00%, 06/15/2039, Call 06/15/2026	117,106
1,000,000	Commonwealth of Massachusetts Transportation Fund Revenue, 5.00%, 06/1/2049, Call 06/1/2029	1,062,583
Massachusetts Development Finance Agency		
1,000,000	4.00%, 07/1/2044, Call 01/1/2029	846,955
1,000,000	5.00%, 08/15/2045, Call 08/15/2025	1,010,449
Massachusetts Educational Financing Authority		
1,000,000	5.00%, 07/1/2028 ³	1,066,412
200,000	4.25%, 07/1/2046, Call 07/1/2026 ³	182,243
		4,285,748
MICHIGAN — 2.5%		
500,000	Detroit Downtown Development Authority, AGM, 5.00%, 07/1/2043, Call 07/1/2024	501,022
685,000	Grand Rapids Public Schools, AGM, 5.00%, 05/1/2024	704,047
1,000,000	Great Lakes Water Authority Sewage Disposal System Revenue, 5.00%, 07/1/2035, Call 07/1/2026	1,049,464
Michigan Finance Authority		
275,000	5.00%, 06/1/2029, Call 02/6/2023	239,233
1,165,000	5.00%, 07/1/2031, Call 07/1/2024	1,178,183

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2022 (Unaudited)

Principal Amount		Value
MUNICIPAL BONDS (Continued)		
MICHIGAN (Continued)		
\$ 2,500,000	5.00%, 10/1/2033, Call 10/1/2024	\$ 2,551,887
1,000,000	5.00%, 07/1/2034, Call 07/1/2025	1,030,033
500,000	5.00%, 07/1/2035, Call 07/1/2025	514,297
1,270,000	5.00%, 09/1/2038, Call 09/1/2031	1,351,673
1,000,000	5.00%, 07/1/2039, Call 07/1/2024	1,002,327
1,000,000	5.00%, 11/15/2041, Call 11/15/2026	1,021,351
2,000,000	4.00%, 02/15/2044, Call 08/15/2029	1,864,660
1,450,000	Michigan Finance Authority, NATL, 5.00%, 07/1/2036, Call 07/1/2024	1,481,639
1,000,000	Michigan Finance Authority, SAW, 4.00%, 11/1/2048, Call 11/1/2028	917,161
3,000,000	Michigan State Building Authority, 5.00%, 04/15/2041, Call 10/15/2026	3,116,744
250,000	Renaissance Public School Academy, 6.00%, 05/1/2037, Call 02/6/2023	249,262
890,000	State of Michigan Trunk Line Revenue, 4.00%, 11/15/2046, Call 11/15/2031	837,611
500,000	Summit Academy, 6.38%, 11/1/2035, Call 02/6/2023	449,170
1,500,000	Wayne County Airport Authority, 5.00%, 12/1/2037, Call 12/1/2027	1,579,079
		21,638,843
MINNESOTA — 0.2%		
250,000	City of Deephaven, 5.25%, 07/1/2040, Call 07/1/2025	246,472
70,000	City of Minneapolis, 5.00%, 12/1/2037, Call 12/1/2027 ⁴	67,571
1,720,000	City of Shakopee Senior Housing Revenue, 5.85%, 11/1/2058, Call 05/1/2025 ^{1 4}	1,691,383
		2,005,426
MISSOURI — 1.1%		
75,000	Cape Girardeau County Industrial Development Authority, 4.00%, 03/1/2046, Call 03/1/2031	63,093
780,000	City of Kansas City, 5.00%, 09/1/2027	850,495
	City of Kansas City Sanitary Sewer System Revenue	
600,000	5.00%, 01/1/2030, Call 01/1/2028	664,813
685,000	5.00%, 01/1/2032, Call 01/1/2028	757,480
350,000	5.00%, 01/1/2034, Call 01/1/2028	386,484
	Hannibal Industrial Development Authority	
640,000	5.00%, 10/1/2042, Call 10/1/2027	650,999
445,000	5.00%, 10/1/2047, Call 10/1/2027	450,128
	Health & Educational Facilities Authority of the State of Missouri	
1,000,000	5.00%, 11/15/2043, Call 05/15/2028	1,028,435
350,000	4.00%, 11/15/2049, Call 11/15/2027	309,380
1,000,000	4.00%, 06/1/2053, Call 06/1/2030	885,682
	Kansas City Industrial Development Authority	
980,000	5.00%, 03/1/2037, Call 03/1/2029 ³	1,016,105

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2022 (Unaudited)

Principal Amount		Value
MUNICIPAL BONDS (Continued)		
MISSOURI (Continued)		
\$ 1,020,000	5.00%, 03/1/2039, Call 03/1/2029 ³	\$ 1,050,641
1,400,000	Metropolitan St. Louis Sewer District, 5.00%, 05/1/2033, Call 05/1/2025	1,458,249
		9,571,984
NEBRASKA — 0.3%		
1,350,000	Central Plains Energy Project, 4.00%, 12/1/2049, Call 05/1/2025 ¹	1,346,805
1,000,000	Lyons-Decatur Northeast Schools, AGM, 5.50%, 12/15/2052, Call 07/15/2027	1,077,048
500,000	Omaha Public Power District, 5.25%, 02/1/2052, Call 02/1/2032	552,598
		2,976,451
NEVADA — 1.5%		
240,000	City of Carson City, 5.00%, 09/1/2037, Call 09/1/2027	244,863
800,000	Clark County School District, AGM, 5.00%, 06/15/2031, Call 06/15/2030	907,920
	County of Clark	
500,000	2.10%, 06/1/2031	403,672
1,520,000	5.00%, 06/1/2043, Call 06/1/2028	1,613,097
1,000,000	Henderson Public Improvement Trust, 5.50%, 01/1/2034, Call 07/1/2024	1,037,153
	Las Vegas Convention & Visitors Authority	
1,000,000	5.00%, 07/1/2043, Call 07/1/2028	1,041,956
750,000	4.00%, 07/1/2049, Call 07/1/2028	669,467
	Las Vegas Valley Water District	
1,000,000	5.00%, 06/1/2033, Call 12/1/2024	1,038,184
2,025,000	5.00%, 06/1/2039, Call 12/1/2024	2,079,157
2,000,000	5.00%, 06/1/2041, Call 06/1/2026	2,086,864
1,000,000	State of Nevada, 4.00%, 05/1/2033, Call 05/1/2031	1,064,426
595,000	State of Nevada Department of Business & Industry, 5.00%, 12/15/2035, Call 12/15/2025 ⁴	586,072
		12,772,831
NEW HAMPSHIRE — 0.2%		
478,944	New Hampshire Business Finance Authority, 4.13%, 01/20/2034	464,702
	New Hampshire Health and Education Facilities Authority Act	
1,120,000	5.00%, 07/1/2037, Call 07/1/2027	1,136,113
215,000	5.00%, 08/1/2037, Call 02/1/2028	227,193
		1,828,008
NEW JERSEY — 3.4%		
	New Jersey Economic Development Authority	
170,000	5.13%, 09/15/2023, Call 02/6/2023 ³	170,431
890,000	3.13%, 07/1/2029, Call 07/1/2027	873,310
1,000,000	3.38%, 07/1/2030, Call 07/1/2027	967,021
100,000	5.00%, 07/15/2032, Call 07/15/2027	103,353
500,000	5.00%, 07/1/2033, Call 07/1/2027	521,332

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2022 (Unaudited)

Principal Amount		Value
MUNICIPAL BONDS (Continued)		
NEW JERSEY (Continued)		
\$ 280,000	6.00%, 10/1/2034, Call 10/1/2024 ⁴	\$ 282,174
880,000	5.00%, 06/15/2036, Call 12/15/2026	910,442
1,050,000	5.25%, 06/15/2040, Call 06/15/2025	1,066,190
350,000	6.30%, 10/1/2049, Call 10/1/2024 ⁴	351,843
1,000,000	New Jersey Economic Development Authority, AMBAC, 5.50%, 09/1/2024	1,037,501
1,000,000	New Jersey Educational Facilities Authority, 5.00%, 06/15/2025, Call 06/15/2024	1,025,247
1,175,000	New Jersey Health Care Facilities Financing Authority, 5.00%, 07/1/2046, Call 07/1/2025	1,183,473
	New Jersey Higher Education Student Assistance Authority	
500,000	5.00%, 12/1/2028, Call 06/1/2028 ³	538,846
855,000	4.25%, 12/1/2047, Call 12/1/2026 ³	853,584
3,595,000	New Jersey Housing & Mortgage Finance Agency, 3.15%, 10/1/2024 ³	3,561,556
	New Jersey Transportation Trust Fund Authority	
1,800,000	0.00%, 12/15/2030	1,311,988
1,850,000	5.00%, 12/15/2035, Call 12/15/2028	1,946,662
500,000	5.00%, 06/15/2040, Call 12/15/2030	518,037
500,000	4.00%, 06/15/2042, Call 06/15/2032	448,314
2,000,000	5.25%, 06/15/2043, Call 12/15/2028	2,078,727
805,000	5.00%, 06/15/2044, Call 06/15/2024	807,455
3,800,000	5.00%, 06/15/2048, Call 12/15/2032	3,864,776
250,000	5.50%, 06/15/2050, Call 12/15/2032	267,567
1,750,000	New Jersey Turnpike Authority, 5.25%, 01/1/2052, Call 01/1/2033	1,896,564
1,000,000	South Jersey Port Corp., 5.00%, 01/1/2037, Call 01/1/2028 ³	1,016,703
350,000	South Jersey Transportation Authority, 5.00%, 11/1/2041, Call 11/1/2032	354,542
1,610,000	Tobacco Settlement Financing Corp., 5.00%, 06/1/2036, Call 06/1/2028	1,655,766
		29,613,404
NEW MEXICO — 0.2%		
810,000	Mesa Del Sol Public Improvement District No. 1, 7.00%, 10/1/2033, Call 10/1/2023	794,940
1,020,000	Volterra Public Improvement District, 6.75%, 10/1/2033, Call 10/1/2024	977,842
		1,772,782
NEW YORK — 5.4%		
450,000	Build New York City Resource Corp., 5.00%, 04/15/2043, Call 04/15/2023 ⁴	417,477
1,035,000	City of Long Beach, 5.00%, 09/1/2027	1,089,306
	City of New York	
1,210,000	4.00%, 08/1/2042, Call 08/1/2031	1,160,285
1,000,000	5.25%, 09/1/2042, Call 09/1/2032	1,112,761
	Hempstead Town Local Development Corp.	
1,000,000	5.66%, 02/1/2044, Call 02/1/2030	967,703
1,000,000	6.24%, 02/1/2047, Call 02/1/2027	1,022,248

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2022 (Unaudited)

Principal Amount		Value
MUNICIPAL BONDS (Continued)		
NEW YORK (Continued)		
\$ 1,000,000	4.60%, 02/1/2051, Call 02/1/2030	\$ 739,799
	Metropolitan Transportation Authority	
1,000,000	5.25%, 11/15/2031, Call 11/15/2025	1,027,299
2,000,000	5.00%, 11/15/2033, Call 05/15/2028	2,051,115
650,000	Nassau County Local Economic Assistance Corp., 5.00%, 07/1/2034, Call 07/1/2024	662,727
	New York City Municipal Water Finance Authority	
1,000,000	5.00%, 06/15/2048, Call 06/15/2030	1,058,400
1,000,000	5.25%, 06/15/2052, Call 12/15/2032	1,096,205
	New York City Transitional Finance Authority Building Aid Revenue, SAW	
1,000,000	4.00%, 07/15/2034, Call 07/15/2031	1,030,334
750,000	3.00%, 07/15/2047, Call 07/15/2030	584,844
1,000,000	New York City Transitional Finance Authority Future Tax Secured Revenue, 4.00%, 11/1/2041, Call 11/1/2029	957,558
2,025,000	New York City Water & Sewer System, 5.00%, 06/15/2048, Call 12/15/2027	2,109,284
615,000	New York Counties Tobacco Trust VI, 5.63%, 06/1/2035	626,202
	New York Liberty Development Corp.	
1,000,000	5.25%, 10/1/2035	1,099,535
2,000,000	5.38%, 11/15/2040, Call 11/15/2024 ⁴	1,947,255
730,000	3.00%, 02/15/2042, Call 02/15/2030	567,081
1,000,000	5.00%, 11/15/2044, Call 11/15/2024 ⁴	910,712
1,500,000	7.25%, 11/15/2044, Call 11/15/2024 ⁴	1,507,558
	New York State Dormitory Authority	
1,000,000	4.00%, 07/1/2040, Call 07/1/2029	683,066
1,000,000	5.00%, 03/15/2041, Call 03/15/2029	1,058,761
1,000,000	5.00%, 02/15/2045, Call 02/15/2025	1,026,086
500,000	4.00%, 07/1/2048, Call 07/1/2031	456,557
560,000	New York State Dormitory Authority, NATL, 5.75%, 07/1/2027	598,475
	New York Transportation Development Corp.	
2,000,000	5.00%, 07/1/2046, Call 07/1/2024 ³	1,917,376
1,750,000	5.25%, 01/1/2050, Call 07/1/2024 ³	1,703,002
1,000,000	New York Transportation Development Corp., AGM, 4.00%, 07/1/2037, Call 07/1/20243	914,072
	Onondaga Civic Development Corp.	
235,000	5.00%, 07/1/2040, Call 07/1/2025	235,841
500,000	5.00%, 07/1/2045, Call 07/1/2025	497,370
1,200,000	Onondaga County Trust for Cultural Resources, 5.00%, 12/1/2043, Call 12/1/2029	1,302,827
	Port Authority of New York & New Jersey	
2,000,000	5.00%, 09/1/2032, Call 09/1/2024 ³	2,037,855
4,535,000	5.00%, 10/15/2041, Call 10/15/2025	4,716,527
375,000	Suffolk County Water Authority, 3.00%, 06/1/2045, Call 06/1/2030	304,556

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2022 (Unaudited)

Principal Amount		Value
MUNICIPAL BONDS (Continued)		
NEW YORK (Continued)		
	Triborough Bridge & Tunnel Authority	
\$ 1,500,000	5.00%, 11/15/2045, Call 11/15/2025	\$ 1,543,859
1,000,000	5.50%, 05/15/2052, Call 11/15/2032	1,134,812
1,000,000	Triborough Bridge & Tunnel Authority Sales Tax Revenue, 5.25%, 05/15/2052, Call 11/15/2032	1,096,373
970,000	TSASC, Inc., 5.00%, 06/1/2045, Call 06/1/2027	872,189
250,000	Utility Debt Securitization Authority, 5.00%, 12/15/2031, Call 12/15/2023	254,677
750,000	Westchester County Local Development Corp., 5.50%, 05/1/2042, Call 05/1/2024	752,777
810,000	Western Nassau County Water Authority, 4.00%, 04/1/2051, Call 04/1/2031	742,828
290,000	Yonkers Economic Development Corp., 5.00%, 10/15/2049, Call 10/15/2029	256,477
		47,852,051
NORTH CAROLINA — 0.6%		
1,380,000	City of Charlotte NC Water & Sewer System Revenue, 4.00%, 07/1/2035, Call 07/1/2028	1,426,537
1,000,000	Greater Asheville Regional Airport Authority, AGM, 5.50%, 07/1/2052, Call 07/1/2032 ³	1,057,216
	North Carolina Medical Care Commission	
2,000,000	5.00%, 12/1/2033, Call 02/6/2023	2,000,170
715,000	4.00%, 09/1/2046, Call 09/1/2028	578,038
		5,061,961
NORTH DAKOTA — 0.3%		
500,000	County of Burleigh, 4.38%, 04/15/2026	489,732
2,000,000	County of Ward, 5.00%, 06/1/2053, Call 06/1/2028	1,727,019
		2,216,751
OHIO — 1.3%		
1,000,000	Buckeye Tobacco Settlement Financing Authority, 5.00%, 06/1/2055, Call 06/1/2030	869,287
830,000	City of Akron, 5.00%, 12/1/2026	858,325
1,000,000	City of Middleburg Heights, 4.00%, 08/1/2041, Call 08/1/2031	928,729
710,000	Cleveland-Cuyahoga County Port Authority, 5.00%, 12/1/2037, Call 12/1/2027	719,478
	County of Hamilton	
1,000,000	5.00%, 11/15/2041	1,124,185
2,000,000	5.00%, 09/15/2045, Call 03/15/2030	1,962,769
500,000	County of Tuscarawas, 6.00%, 03/1/2045, Call 03/1/2025	495,117
2,330,000	Indian Creek Local School District, School District Credit Program, 5.00%, 11/1/2055, Call 11/1/2028	2,419,899
1,500,000	Ohio Water Development Authority, 5.00%, 12/1/2034, Call 12/1/2026	1,618,123
		10,995,912

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2022 (Unaudited)

Principal Amount		Value
MUNICIPAL BONDS (Continued)		
OKLAHOMA — 0.7%		
\$ 940,000	Coweta Public Works Authority, 4.00%, 08/1/2027, Call 08/1/2026	\$ 972,407
1,000,000	Garfield County Educational Facilities Authority, 5.00%, 09/1/2031, Call 09/1/2026	1,060,780
1,040,000	Muskogee Industrial Trust, 4.00%, 09/1/2032, Call 09/1/2029	1,065,739
1,000,000	Oklahoma City Airport Trust, 5.00%, 07/1/2043, Call 07/1/2028 ³	1,019,798
2,000,000	Oklahoma Development Finance Authority, AGM, 4.00%, 08/15/2048, Call 08/15/2028	1,868,319
		5,987,043
OREGON — 0.5%		
1,325,000	County of Clackamas, 3.00%, 06/1/2028, Call 02/6/2023	1,325,152
1,000,000	Medford Hospital Facilities Authority, 4.00%, 08/15/2039, Call 08/15/2030	982,550
	Oregon State Facilities Authority	
1,000,000	5.00%, 04/1/2045, Call 04/1/2025	1,012,836
45,000	5.00%, 10/1/2046, Call 10/1/2026	48,517
720,000	5.00%, 10/1/2046, Call 10/1/2026	724,341
450,000	Port of Portland Airport Revenue, 4.00%, 07/1/2040, Call 07/1/2030	435,910
		4,529,306
PENNSYLVANIA — 3.0%		
305,000	Allegheny County Higher Education Building Authority, 5.00%, 10/15/2037, Call 10/15/2027	304,302
95,000	Allegheny County Industrial Development Authority, 6.00%, 07/15/2038, Call 07/15/2023	95,812
250,000	Allentown Neighborhood Improvement Zone Development Authority, 5.00%, 05/1/2042, Call 05/1/2032	244,502
100,000	Chester County Industrial Development Authority, 5.00%, 10/1/2034, Call 10/1/2024	101,242
1,000,000	City of Philadelphia Airport Revenue, 4.00%, 07/1/2040, Call 07/1/20303	924,393
	Commonwealth Financing Authority	
1,825,000	5.00%, 06/1/2034, Call 06/1/2028	1,967,203
1,000,000	5.00%, 06/1/2035, Call 06/1/2028	1,070,047
315,000	Delaware Valley Regional Finance Authority, 5.75%, 07/1/2032	381,512
265,000	East Hempfield Township Industrial Development Authority, 5.00%, 12/1/2039, Call 12/1/2025	272,300
650,000	Montgomery County Higher Education & Health Authority, 5.00%, 09/1/2037, Call 09/1/2028	680,532
1,500,000	Moon Area School District, SAW, 5.00%, 11/15/2028, Call 11/15/2024	1,557,712
	Pennsylvania Economic Development Financing Authority	
250,000	6.40%, 12/1/2038, Call 09/1/2025 ⁵	125,000
300,000	10.00%, 12/1/2040, Call 06/1/2030 ⁴	268,363
300,000	10.00%, 12/1/2040, Call 06/1/2030 ^{3 4}	268,363
1,000,000	4.00%, 04/15/2045, Call 04/15/2030	888,935

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2022 (Unaudited)

Principal Amount		Value
MUNICIPAL BONDS (Continued)		
PENNSYLVANIA (Continued)		
\$ 1,000,000	Pennsylvania Economic Development Financing Authority, AGM, 5.75%, 12/31/2062, Call 12/31/2032 ³	\$ 1,048,784
1,000,000	Pennsylvania Higher Educational Facilities Authority, 5.00%, 08/15/2027	1,099,570
	Pennsylvania Turnpike Commission	
2,000,000	5.00%, 12/1/2037, Call 12/1/2027	2,088,136
500,000	5.00%, 12/1/2041, Call 06/1/2026	515,257
1,000,000	5.00%, 12/1/2043, Call 12/1/2028	1,045,804
1,000,000	4.00%, 12/1/2045, Call 12/1/2030	927,981
1,000,000	5.00%, 12/1/2047, Call 12/1/2027	1,034,031
500,000	5.25%, 12/1/2052, Call 12/1/2032	537,798
	Philadelphia Authority for Industrial Development	
795,000	5.00%, 05/1/2027, Call 05/1/2026	853,739
500,000	8.00%, 01/1/2033	500,000
500,000	6.88%, 06/15/2033, Call 06/15/2023	506,708
850,000	4.00%, 11/1/2037, Call 11/1/2029	822,094
1,000,000	6.60%, 11/1/2047, Call 11/1/2027	925,514
	School District of Philadelphia, SAW	
5,000	5.00%, 09/1/2038, Call 09/1/2026	5,410
995,000	5.00%, 09/1/2038, Call 09/1/2026	1,026,649
1,000,000	Scranton-Lackawanna Health & Welfare Authority, 5.00%, 06/1/2046, Call 06/1/2026	883,050
2,090,000	Southeastern Pennsylvania Transportation Authority, 5.00%, 06/1/2029, Call 06/1/2027	2,266,812
275,000	Susquehanna Area Regional Airport Authority, 5.00%, 01/1/2035, Call 01/1/2028 ³	285,593
500,000	Upper Merion Area School District, SAW, 5.00%, 01/15/2034, Call 01/15/2026	535,049
500,000	Williamsport Area School District, AGM SAW, 4.00%, 03/1/2035, Call 09/1/2024	497,775
		26,555,972
PUERTO RICO — 0.7%		
	Commonwealth of Puerto Rico	
30,863	5.25%, 07/1/2023	30,867
18,548	0.00%, 07/1/2024	17,198
61,865	5.38%, 07/1/2025	62,375
61,305	5.63%, 07/1/2027	62,536
1,060,310	5.63%, 07/1/2029	1,086,682
1,558,579	5.75%, 07/1/2031	1,614,761
55,548	4.00%, 07/1/2033, Call 07/1/2031	48,283
71,485	0.00%, 07/1/2033, Call 07/1/2031	38,760
49,930	4.00%, 07/1/2035, Call 07/1/2031	42,139

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2022 (Unaudited)

Principal Amount		Value
MUNICIPAL BONDS (Continued)		
PUERTO RICO (Continued)		
\$ 42,853	4.00%, 07/1/2037, Call 07/1/2031	\$ 35,166
263,008	0.00%, 11/1/2043 ¹	115,395
60,594	4.00%, 07/1/2046, Call 07/1/2031	45,613
2,000,000	Puerto Rico Electric Power Authority, 5.00%, 07/1/2042 ⁵	1,465,000
2,000,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, 5.00%, 07/1/2058, Call 07/1/2028	1,820,860
		6,485,635
RHODE ISLAND — 0.4%		
1,535,000	Rhode Island Commerce Corp., 5.00%, 07/1/2041, Call 07/1/2026	1,560,448
1,000,000	Rhode Island Health & Educational Building Corp., 6.00%, 09/1/2033, Call 09/1/2023	1,019,858
615,000	Rhode Island Health and Educational Building Corp., 4.00%, 11/1/2050, Call 11/1/2031	574,693
		3,154,999
SOUTH CAROLINA — 1.2%		
2,000,000	Lexington County Health Services District, Inc., 5.00%, 11/1/2041, Call 05/1/2026	2,033,424
500,000	South Carolina Jobs-Economic Development Authority, 6.00%, 02/1/2035, Call 02/6/2023 ^{3 4 5}	200,000
2,000,000	South Carolina Ports Authority, 5.00%, 07/1/2038, Call 07/1/20283	2,075,848
	South Carolina Public Service Authority	
1,500,000	5.75%, 12/1/2047, Call 12/1/2032	1,631,712
730,000	5.00%, 12/1/2055, Call 06/1/2025	707,716
1,015,000	5.25%, 12/1/2055, Call 12/1/2025	1,020,535
3,000,000	University of South Carolina, 5.00%, 05/1/2043, Call 05/1/2027	3,170,623
		10,839,858
SOUTH DAKOTA — 0.1%		
1,235,000	South Dakota Health & Educational Facilities Authority, 5.00%, 11/1/2045, Call 11/1/2025	1,202,237
TENNESSEE — 1.0%		
1,220,000	Chattanooga-Hamilton County Hospital Authority, 5.00%, 10/1/2044, Call 10/1/2024	1,131,792
	Knox County Health Educational & Housing Facility Board	
365,000	0.00%, 05/1/2025, Call 11/1/2024 ^{4 5}	171,550
45,000	0.00%, 05/1/2034 ⁵	21,150
1,000,000	Metropolitan Nashville Airport Authority, 5.25%, 07/1/2047, Call 07/1/2032 ³	1,045,295
	Tennergy Corp.	
1,500,000	4.00%, 12/1/2051, Call 06/1/2028 ¹	1,466,675
1,000,000	5.50%, 10/1/2053, Call 09/1/2030 ¹	1,058,552
	Tennessee Energy Acquisition Corp.	

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2022 (Unaudited)

Principal Amount		Value
MUNICIPAL BONDS (Continued)		
TENNESSEE (Continued)		
\$ 1,000,000	5.63%, 09/1/2026	\$ 1,046,966
2,500,000	4.00%, 11/1/2049, Call 08/1/2025 ¹	2,482,311
		8,424,291
TEXAS — 6.7%		
85,000	Arlington Higher Education Finance Corp., 5.00%, 08/15/2048, Call 08/15/2027	74,953
320,000	Austin Convention Enterprises, Inc., 5.00%, 01/1/2034, Call 01/1/2027	327,067
Central Texas Regional Mobility Authority		
1,070,000	0.00%, 01/1/2027	919,420
2,000,000	5.00%, 01/1/2043, Call 01/1/2028	2,055,234
1,000,000	City of Austin Airport System Revenue, 5.00%, 11/15/2035, Call 11/15/2026 ³	1,033,452
1,000,000	City of El Paso, 5.00%, 08/15/2036, Call 08/15/2026	1,058,668
1,255,000	City of Garland TX Electric Utility System Revenue, 4.00%, 03/1/2038, Call 03/1/2031	1,235,380
250,000	City of Hackberry, 4.50%, 09/1/2038, Call 09/1/2027	235,252
1,000,000	City of Houston, 4.00%, 03/1/2033, Call 03/1/2027	1,035,765
City of Houston Airport System Revenue		
600,000	4.75%, 07/1/2024 ³	598,771
750,000	5.00%, 07/15/2035, Call 07/15/2025 ³	723,164
1,500,000	4.00%, 07/15/2041, Call 07/15/2029 ³	1,275,731
1,100,000	City of Houston Combined Utility System Revenue, 5.00%, 11/15/2029	1,252,128
1,280,000	City of Mesquite Waterworks & Sewer System Revenue, 3.00%, 03/1/2033, Call 03/1/2030	1,214,456
750,000	City of Sugar Land, 5.00%, 02/15/2029, Call 02/15/2027	814,984
Clifton Higher Education Finance Corp.		
500,000	5.00%, 08/15/2042, Call 02/6/2023	500,296
100,000	4.40%, 12/1/2047, Call 02/6/2023	91,183
1,500,000	4.60%, 12/1/2049, Call 12/1/2024	1,399,803
1,000,000	Dallas Fort Worth International Airport, 4.00%, 11/1/2036, Call 11/1/2030	1,003,941
1,000,000	Danbury Higher Education Authority, Inc., 6.50%, 08/15/2043, Call 08/15/2023	1,019,548
260,000	Decatur Hospital Authority, 6.63%, 09/1/2031, Call 09/1/2023	265,853
1,065,000	El Paso Downtown Development Corp., 5.00%, 08/15/2026	1,136,505
1,000,000	Grand Parkway Transportation Corp., 5.00%, 10/1/2038, Call 04/1/2028	1,062,888
1,050,000	Hale Center Education Facilities Corp., 5.00%, 03/1/2032	1,110,381
1,300,000	Harlandale Independent School District, PSF, 5.25%, 08/15/2042, Call 08/15/2032	1,476,260
3,000,000	Harris County Cultural Education Facilities Finance Corp., 4.00%, 10/1/2036, Call 10/1/2029	3,047,017
1,110,000	Harris County Toll Road Authority, 5.00%, 08/15/2043, Call 02/15/2028	1,166,174
500,000	Mission Economic Development Corp., 4.63%, 10/1/2031, Call 01/25/2023 ^{3 4}	482,013

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2022 (Unaudited)

Principal Amount		Value
MUNICIPAL BONDS (Continued)		
TEXAS (Continued)		
New Hope Cultural Education Facilities Finance Corp.		
\$ 600,000	4.75%, 04/1/2034, Call 04/1/2024	\$ 613,583
1,000,000	5.00%, 04/1/2039, Call 04/1/2024	1,025,664
2,505,000	5.00%, 07/1/2047, Call 07/1/2025 ⁵	2,129,250
New Hope Cultural Education Facilities Finance Corp., AGM		
375,000	5.00%, 07/1/2038, Call 07/1/2027	383,480
1,500,000	5.00%, 04/1/2046, Call 04/1/2024	1,506,520
2,200,000	5.00%, 07/1/2048, Call 07/1/2027	2,212,963
500,000	North Texas Tollway Authority, 4.13%, 01/1/2039, Call 01/1/2032	496,465
1,000,000	Port of Corpus Christi Authority of Nueces County, 5.00%, 12/1/2036, Call 12/1/2028	1,088,505
1,000,000	Red River Health Facilities Development Corp., 7.25%, 12/15/2047, Call 02/6/2023 ⁵	610,000
290,000	SA Energy Acquisition Public Facility Corp., 5.50%, 08/1/2027	306,277
1,750,000	San Antonio Independent School District, PSF, 5.00%, 08/15/2048, Call 08/15/2025	1,816,405
San Antonio Water System		
1,000,000	5.00%, 05/15/2043, Call 05/15/2028	1,050,361
1,000,000	5.25%, 05/15/2052, Call 05/15/2032	1,091,534
500,000	Southwest Higher Education Authority, Inc., 4.00%, 10/1/2042, Call 10/1/2023	478,743
Tarrant County Cultural Education Facilities Finance Corp., 4.20%, 09/1/2025, Call		
1,000,000	09/1/2023	1,007,633
1,620,000	Texas City Industrial Development Corp., 4.13%, 12/1/2045, Call 02/4/2025	1,418,005
Texas Municipal Gas Acquisition & Supply Corp. I		
555,000	5.25%, 12/15/2025	579,696
1,060,000	6.25%, 12/15/2026	1,116,100
Texas Private Activity Bond Surface Transportation Corp.		
500,000	4.00%, 12/31/2037, Call 12/31/2029	461,556
1,110,000	5.00%, 12/31/2040, Call 12/31/2025 ³	1,112,265
4,000,000	Texas Public Finance Authority, 4.00%, 02/1/2037, Call 02/1/2029	4,073,090
1,125,000	Texas Transportation Commission, 0.00%, 08/1/2040, Call 02/1/2029	440,589
Texas Water Development Board		
1,500,000	4.00%, 10/15/2037, Call 10/15/2027	1,515,460
2,000,000	4.00%, 08/1/2038, Call 08/1/2030	2,023,566
1,000,000	5.00%, 08/1/2041, Call 08/1/2032	1,110,660
Town of Westlake		
175,000	5.50%, 09/1/2025	173,830
200,000	6.13%, 09/1/2035, Call 09/1/2025	200,004
1,200,000	Uptown Development Authority, 5.00%, 09/1/2036, Call 09/1/2026	1,218,427
		58,876,918

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2022 (Unaudited)

Principal Amount		Value
MUNICIPAL BONDS (Continued)		
UTAH — 0.4%		
1,000,000	City of Salt Lake City UT Airport Revenue, BAM, 4.00%, 07/1/2039, Call 07/1/2031 ³	939,326
750,000	Intermountain Power Agency, 4.00%, 07/1/2036, Call 07/1/2031	773,970
1,000,000	Salt Lake City Corp. Airport Revenue, 5.25%, 07/1/2048, Call 07/1/2028 ³	1,023,805
	Utah Charter School Finance Authority	
800,000	4.50%, 07/15/2027 ⁴	774,820
500,000	5.38%, 06/15/2048, Call 06/15/2027 ⁴	458,252
		3,970,173
VIRGIN ISLANDS — 0.1%		
1,000,000	Matching Fund Special Purpose Securitization Corp., 5.00%, 10/1/2039, Call 10/1/2032	1,002,984
VIRGINIA — 1.0%		
715,000	Celebrate North Community Development Authority, 4.69%, 03/1/2018 ⁵	464,750
1,000,000	Chesapeake Bay Bridge & Tunnel District, 5.00%, 07/1/2046, Call 07/1/2026	1,002,858
1,000,000	Chesapeake Hospital Authority, 4.00%, 07/1/2037, Call 07/1/2029	984,708
1,000,000	Fairfax County Industrial Development Authority, 3.50%, 05/15/2039, Call 05/15/2032	907,104
30,000	Federal Home Loan Mortgage Corporation Multifamily Variable Rate Demand Certificates, 4.15%, 04/15/2025, Call 02/6/2023 ^{3 4}	30,017
1,000,000	Hampton Roads Transportation Accountability Commission, 5.50%, 07/1/2057, Call 01/1/2028	1,137,818
	Virginia Small Business Financing Authority	
2,225,000	4.00%, 01/1/2038, Call 01/1/2032 ³	2,068,051
500,000	4.00%, 01/1/2040, Call 01/1/2032 ³	447,673
1,750,000	5.00%, 12/31/2052, Call 06/30/2027 ³	1,656,509
		8,699,488
WASHINGTON — 3.1%		
2,000,000	Clark County School District No. 114 Evergreen, School Bond Gty, 4.00%, 12/1/2034, Call 06/1/2028	2,085,581
1,500,000	County of King Sewer Revenue, 5.00%, 07/1/2047, Call 01/1/2025	1,567,855
705,000	King County Public Hospital District No. 4, 5.00%, 12/1/2038, Call 12/1/2025	695,910
2,215,000	King County School District No. 210 Federal Way, School Bond Gty, 4.00%, 12/1/2033, Call 12/1/2027	2,305,582
	King County School District No. 406 Tukwila, School Bond Gty	
2,190,000	4.00%, 12/1/2030, Call 06/1/2026	2,285,057
1,560,000	4.00%, 12/1/2031, Call 06/1/2026	1,626,318
65,000	Ocean Shores Local Improvement District, 7.25%, 02/1/2031	71,746

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2022 (Unaudited)

Principal Amount		Value
MUNICIPAL BONDS (Continued)		
WASHINGTON (Continued)		
Port of Seattle		
\$ 1,500,000	5.00%, 04/1/2044, Call 04/1/2029 ³	\$ 1,538,070
500,000	5.00%, 08/1/2047, Call 08/1/2032 ³	514,779
1,360,000	Port of Tacoma, 5.00%, 12/1/2031 ³	1,527,606
State of Washington		
1,695,000	5.00%, 08/1/2036, Call 08/1/2029	1,868,058
1,630,000	5.00%, 07/1/2042, Call 07/1/2029	1,736,680
1,710,000	5.00%, 07/1/2043, Call 07/1/2029	1,818,168
1,500,000	5.00%, 07/1/2044, Call 07/1/2029	1,591,405
195,000	Tacoma Consolidated Local Improvement Districts, 5.75%, 04/1/2043, Call 01/20/2023	183,222
Washington Health Care Facilities Authority		
500,000	5.00%, 08/15/2032, Call 08/15/2027	523,155
1,820,000	5.00%, 03/1/2038, Call 03/1/2025	1,845,551
500,000	5.00%, 08/1/2038, Call 08/1/2029	517,267
Washington State Convention Center Public Facilities District		
1,210,000	3.00%, 07/1/2043, Call 07/1/2031	906,026
1,550,000	3.00%, 07/1/2058, Call 07/1/2031	988,749
1,000,000	Yakima County School District No. 208 West Valley, School Bond Gty, 4.00%, 12/1/2034, Call 12/1/2028	1,042,009
		27,238,794
WEST VIRGINIA — 0.2%		
1,000,000	Monongalia County Commission Special District, 5.50%, 06/1/2037, Call 06/1/2027 ⁴	1,007,718
1,000,000	West Virginia Parkways Authority, 5.00%, 06/1/2037, Call 06/1/2028	1,079,875
		2,087,593
WISCONSIN — 1.3%		
Public Finance Authority		
665,000	4.00%, 07/1/2027, Call 07/1/2024	660,160
500,000	5.75%, 02/1/2035, Call 02/1/2025	471,319
535,000	5.00%, 07/1/2037, Call 07/1/2024	536,968
1,000,000	6.50%, 12/1/2037, Call 12/1/2027 ⁴	830,493
500,000	5.00%, 06/15/2039, Call 06/15/2026 ⁴	455,969
500,000	5.00%, 02/1/2042, Call 02/1/2032	483,226
1,000,000	5.00%, 07/1/2042, Call 02/6/2023 ³	968,430
165,000	6.00%, 07/15/2042, Call 01/25/2023	165,060
450,000	5.50%, 03/1/2045, Call 03/1/2025 ⁴	453,608
1,000,000	5.63%, 07/1/2045, Call 07/1/2025 ⁴	1,004,251
345,000	6.38%, 01/1/2048, Call 01/1/2028 ⁴	212,175
Public Finance Authority, ACA		
7,186	0.00%, 01/1/2046 ^{4 5}	162
7,085	0.00%, 01/1/2047 ^{4 5}	149

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2022 (Unaudited)

Principal Amount		Value
MUNICIPAL BONDS (Continued)		
WISCONSIN (Continued)		
\$ 7,034	0.00%, 01/1/2048 ^{4 5}	\$ 141
6,984	0.00%, 01/1/2049 ^{4 5}	133
6,882	0.00%, 01/1/2050 ^{4 5}	122
7,540	0.00%, 01/1/2051 ^{4 5}	128
194,116	0.00%, 07/1/2051 ^{4 5}	89,895
7,490	0.00%, 01/1/2052 ^{4 5}	119
7,388	0.00%, 01/1/2053 ^{4 5}	112
7,338	0.00%, 01/1/2054 ^{4 5}	105
7,237	0.00%, 01/1/2055 ^{4 5}	98
7,135	0.00%, 01/1/2056 ^{4 5}	93
7,085	0.00%, 01/1/2057 ^{4 5}	87
6,984	0.00%, 01/1/2058 ^{4 5}	82
6,933	0.00%, 01/1/2059 ^{4 5}	77
6,882	0.00%, 01/1/2060 ^{4 5}	72
6,781	0.00%, 01/1/2061 ^{4 5}	68
6,730	0.00%, 01/1/2062 ^{4 5}	64
6,629	0.00%, 01/1/2063 ^{4 5}	60
6,579	0.00%, 01/1/2064 ^{4 5}	57
6,528	0.00%, 01/1/2065 ^{4 5}	53
6,427	0.00%, 01/1/2066 ^{4 5}	48
83,706	0.00%, 01/1/2067 ^{4 5}	573
500,000	Public Finance Authority, BAM, 5.38%, 07/1/2047, Call 07/1/2032	536,924
1,000,000	University of Wisconsin Hospitals & Clinics, 5.00%, 04/1/2043, Call 10/1/2028	1,034,804
3,000,000	Village of Mount Pleasant, MORAL OBLIG, 5.00%, 04/1/2048, Call 04/1/2028	3,107,062
		11,012,947
	TOTAL MUNICIPAL BONDS	
	(Cost \$739,439,775)	713,247,303
	COMMON STOCK — 0.3%	
32,339	Energy Harbor Corp.*	2,554,781
	TOTAL COMMON STOCK	
	(Cost \$965,130)	2,554,781
	EXCHANGE-TRADED FUND — 1.6%	
136,576	iShares National Muni Bond ETF	14,411,499
	TOTAL EXCHANGE-TRADED FUND	
	(Cost \$14,621,617)	14,411,499
Number of Shares	CLOSED-END MUTUAL FUNDS — 0.6%	
18,027	BlackRock Long-Term Municipal Advantage Trust	169,454
41,753	BlackRock MuniVest Fund, Inc.	292,689

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2022 (Unaudited)

Number of Shares		Value
CLOSED-END MUTUAL FUNDS (Continued)		
29,817	BlackRock MuniYield Quality Fund, Inc.	\$ 345,877
55,299	BNY Mellon Municipal Income, Inc.	346,172
127,431	BNY Mellon Strategic Municipal Bond Fund, Inc.	736,551
20,359	BNY Mellon Strategic Municipals, Inc.	124,394
11,444	DTF Tax-Free Income, Inc.	124,854
66,923	DWS Municipal Income Trust	576,207
17,462	Invesco Advantage Municipal Income Trust II	149,999
17,008	Invesco Municipal Opportunity Trust	168,549
21,119	Invesco Municipal Trust	209,078
10,819	Invesco Trust for Investment Grade Municipals	108,731
6,391	Neuberger Berman Municipal Fund, Inc.	66,594
37,184	Pioneer Municipal High Income Advantage Fund, Inc.	301,190
111,999	Pioneer Municipal High Income Fund, Inc.	960,951
78,923	Western Asset Managed Municipals Fund, Inc.	794,755
6,466	Western Asset Municipal Partners Fund, Inc.	75,264
TOTAL CLOSED-END MUTUAL FUNDS		
(Cost \$7,760,733)		5,551,309
PRIVATE FUNDS⁶ — 12.7%		
	MacKay Municipal Credit Opportunities Fund, LP* ⁷	25,438,326
	MacKay Municipal Opportunities Fund, LP* ⁸	85,979,230
TOTAL PRIVATE FUNDS		
(Cost \$94,657,836)		111,417,556
SHORT-TERM INVESTMENT — 2.4%		
20,973,718	JPMorgan Prime Money Market Fund - Institutional Shares, 4.42% ⁹	20,984,205
TOTAL SHORT-TERM INVESTMENT		
(Cost \$20,981,382)		20,984,205
TOTAL INVESTMENTS — 98.9%		
(Cost \$878,426,473)		868,166,653
Other assets less liabilities — 1.1%		9,752,456
TOTAL NET ASSETS — 100.0%		\$ 877,919,109

* Non-income producing security.

¹ Term rate bond subject to mandatory purchase at the end of the initial term, which then may be converted into another term or interest rate. The rate is the coupon as of the end of the reporting period.

² Floating rate security.

³ Alternative Minimum Tax eligible security.

⁴ 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.

⁵ Defaulted security. A security whose issuer has failed to fully pay principal and/or interest when due, or is under the protection of bankruptcy.

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 3/1/2016. The cost is \$19,752,111.

⁸ The investment was acquired on 3/1/2016. The cost is \$74,905,725.

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

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2022 (Unaudited)

AGC — Assured Guaranty Corporation
AGM — Assured Guaranty Municipal
AGM-CR — Assured Guaranty Municipal Custodial Receipts
AMBAC — American Municipal Bond Assurance Corporation
BAM — Build America Mutual Assurance Company
ETF — Exchange-Traded Fund
LP — Limited Partnership
NATL — National Public Finance Guarantee Corporation
NATL-RE — National Rural Utilities Cooperative Finance Corporation Reinsurance
OBLG — Obligation
PSF — Permanent School Fund Guaranteed
SAW — State Aid Withholding
SIFMA — Securities Industry and Financial Markets Association

At December 31, 2022, the Aspiriant Risk-Managed Municipal Bond Fund had futures contracts as set forth below:

Interest Rate Futures Contracts:

Expiration Date	Number of Contracts	Description	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Short Futures Contracts:					
March 2023	5	U.S. Treasury Long Bond	\$ (654,519)	\$ (626,719)	\$ 27,800
March 2023	40	U.S. Treasury Ultra Futures Bond	(4,877,169)	(4,731,250)	145,919
			<u>\$ (5,531,688)</u>	<u>\$ (5,357,969)</u>	<u>\$ 173,719</u>