

# ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND

## SCHEDULE OF INVESTMENTS

As of December 31, 2022 (Unaudited)

### MARKETABLE SECURITIES (14.24%)

#### EXCHANGE-TRADED FUND (0.14%)

	Type of Investment	Units / Shares	Cost	Fair Value
iShares MSCI ACWI ETF	Exchange-traded fund	2,049	\$ 123,918	\$ 173,919
<b>TOTAL EXCHANGE-TRADED FUND</b>			<b>123,918</b>	<b>173,919</b>

#### FOREIGN COLLECTIVE INVESTMENT FUND (3.08%)

GMO Equity Dislocation Investment Fund - Class A	Foreign fund	181,626	4,015,948	3,884,978
<b>TOTAL FOREIGN COLLECTIVE INVESTMENT FUND</b>			<b>4,015,948</b>	<b>3,884,978</b>

#### MUTUAL FUNDS (11.02%)

American Funds New Perspective Fund F-3	Mutual fund	85,230	3,307,135	4,030,513
DFA Global Equity Portfolio I	Mutual fund	374,031	7,645,203	9,855,714
<b>TOTAL MUTUAL FUNDS</b>			<b>10,952,338</b>	<b>13,886,227</b>

#### TOTAL MARKETABLE SECURITIES

15,092,204 17,945,124

PORTFOLIO FUNDS a, b (84.07%)	Investment Strategy	Units / Shares	Cost	Fair Value	Acquisition Date
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#### MEMBERSHIP INTERESTS (8.43%)

D. E. Shaw All Country Global Alpha Extension Fund, LLC	Long/Short		\$ 8,000,000	\$ 10,414,634	7/1/2018
New Mountain Investments III, LLC	Buyout		179,363	210,112	12/19/2007
<b>TOTAL MEMBERSHIP INTERESTS</b>			<b>8,179,363</b>	<b>10,624,746</b>	

#### PARTNERSHIP INTERESTS (75.64%)

Accolade Partners VII-C, L.P. <sup>c</sup>	Private Equity		1,248,750	1,316,425	12/7/2020
Adams Street Partnership Fund-2008 Non-U.S. Fund, L.P.	Multi-Strategy		1,242,400	2,033,057	1/3/2008
AQR Delphi Long-Short Equity Fund, L.P.	Long/Short		4,500,000	5,786,319	4/1/2020
Black River Capital Partners Fund (Food) L.P.	Private Equity		4,453,615	2,627,892	8/5/2011
Blackstone Life Sciences V L.P.	Private Equity		1,947,117	2,004,718	1/10/2020
Capital Dynamics Champion Ventures VII	Venture Capital		2,084,384	6,401,987	2/16/2012
Centerbridge Special Credit Partners	Private Credit		-	21,977	10/27/2009

Coatue Qualified Partners, L.P.	Long/Short Private		3,629,822	6,089,300	11/1/2017
Gavea Investment Fund IV A, L.P.	Equity		1,424,075	213,310	7/1/2011
Goldman Sachs Vintage Fund V, L.P.	Buyout		2,035,142	185,669	8/20/2008
Kayne Anderson Energy Fund V (QP), L.P.	Private Equity		2,899,211	1,193,550	7/1/2009
Oaktree Opportunities Fund X, L.P.	Private Credit		694,500	2,012,297	2/4/2016
Oaktree Opportunities Fund Xb, L.P.	Private Credit		6,500,000	9,902,217	6/18/2018
RA Capital Healthcare Fund, L.P.	Long/Short Private		6,000,000	8,333,507	2/1/2019
RA Capital Nexus Fund III, L.P.	Equity		1,200,000	1,162,304	12/17/2021
Renaissance Institutional Diversified Global Equities Onshore Fund L.P.	Long/Short Venture		7,909,049	6,184,800	7/1/2018
Revolution Ventures II, L.P.	Capital Private		3,449,131	4,779,840	10/24/2013
Stripes V, L.P.	Equity		9,377,871	13,851,934	7/7/2021
The Children's Investment Fund L.P.	Long/Short		5,000,000	8,250,500	11/1/2017
Two Sigma China Core Equity Fund, L.P.	Hedge Fund		3,000,000	2,441,501	5/1/2021
Viking Global Opportunities L.P.	Long/Short		10,000,000	10,502,705	1/1/2021
<b>TOTAL PARTNERSHIP INTERESTS</b>			<u>78,595,067</u>	<u>95,295,809</u>	
<b>TOTAL PORTFOLIO FUNDS</b>			<u>86,774,430</u>	<u>105,920,555</u>	
<b>SHORT-TERM INVESTMENT (6.84%)</b>	<b>Type of Investment</b>				
Fidelity Investments Money Market Government Portfolio I, 4.06% <sup>d</sup>	Money Market Fund	8,614,831	<u>8,614,831</u>	<u>8,614,831</u>	
<b>TOTAL SHORT-TERM INVESTMENT</b>			<u>8,614,831</u>	<u>8,614,831</u>	
<b>TOTAL INVESTMENTS (105.15%)</b>			\$110,481,465	<u>\$132,480,510</u>	
Liabilities in excess of other assets (-5.15%)				<u>(6,485,880)</u>	
<b>TOTAL NET ASSETS (100.00%)</b>				<u>\$125,994,630</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 Affiliated investment for which ownership exceeds 5% of the investment's capital.

d 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.