

ASPIRIANT DEFENSIVE ALLOCATION FUND
SCHEDULE OF INVESTMENTS
As of June 30, 2023 (Unaudited)

Number of Shares		Value
FOREIGN COLLECTIVE INVESTMENT FUNDS — 21.3%		
ALTERNATIVE DIVERSIFIERS — 21.3%		
4,127,687	GMO Equity Dislocation Investment Fund - Class A* ^{1 2}	\$ 85,773,328
1,533,331	Managed Fund/Bridgewater Fund Limited ^{2 3}	129,609,093
711,168	Lazard Rathmore Alternative Fund - Class E ¹	71,005,535
TOTAL FOREIGN COLLECTIVE INVESTMENT FUNDS		286,387,956
(Cost \$300,884,789)		
OPEN-END MUTUAL FUNDS — 48.8%		
ALTERNATIVE DIVERSIFIERS — 11.1%		
7,361,993	BlackRock Event Driven Equity Fund - Institutional Shares	71,264,095
7,573,485	Eaton Vance Global Macro Absolute Return Advantage Fund - Class R6	77,173,809
		148,437,904
CORE/ALTERNATIVE DIVERSIFIERS — 37.7%		
14,682,683	GMO Benchmark-Free Allocation Fund - Class IV ^{2 4}	372,352,838
7,418,651	JPMorgan Global Allocation Fund - Class R6	134,574,333
		506,927,171
TOTAL OPEN-END MUTUAL FUNDS		655,365,075
(Cost \$664,113,935)		
EXCHANGE-TRADED FUND — 4.9%		
REAL ASSET — 4.9%		
1,810,889	iShares Gold Trust*	65,898,251
TOTAL EXCHANGE-TRADED FUND		65,898,251
(Cost \$58,781,682)		
PRIVATE FUNDS⁵ — 14.0%		
ALTERNATIVE DIVERSIFIERS — 9.2%		
	Elliott Associates, LP* ⁶	44,187,891
19,495	Millennium International, Ltd. - Class GG* ⁷	34,988,304
30,542	Millennium International, Ltd. - Sub-Class GG-C* ⁸	43,661,155
		122,837,350
CORE DIVERSIFIERS — 4.8%		
	All Weather Portfolio Limited* ⁹	64,980,571
		64,980,571
TOTAL PRIVATE FUNDS		187,817,921
(Cost \$153,913,976)		
SHORT-TERM INVESTMENT — 10.0%		
133,875,468	JPMorgan Prime Money Market Fund - Institutional Shares, 5.13% ¹⁰	133,902,243
TOTAL SHORT-TERM INVESTMENT		133,902,243
(Cost \$133,899,607)		

ASPIRIANT DEFENSIVE ALLOCATION FUND
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2023 (Unaudited)

Number of Shares		Value
	TOTAL INVESTMENTS — 99.0%	
	(Cost \$1,311,593,989)	1,329,371,446
	Other assets less liabilities — 1.0%	14,000,649
	TOTAL NET ASSETS — 100.0%	<u>\$ 1,343,372,095</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 \$39,630,326.

7 The investment was acquired on 1/1/2020. The cost is \$21,303,763.

8 The investment was acquired on 10/1/2020. The cost is \$34,129,587.

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