

ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND
SCHEDULE OF INVESTMENTS
As of June 30, 2023 (Unaudited)

Number of Shares		Value
COMMON STOCKS — 20.6%		
BELGIUM — 0.1%		
16,284	KBC Group N.V.	\$ 1,136,637
BERMUDA — 0.3%		
39,461	Arch Capital Group Ltd.*	2,953,656
4,805	Everest Re Group Ltd.	1,642,637
		4,596,293
BRAZIL — 0.1%		
73,493	Telefonica Brasil S.A. - ADR ¹	670,991
CANADA — 0.1%		
4,984	Agnico Eagle Mines Ltd.	249,101
11,272	Franco-Nevada Corp.	1,607,387
		1,856,488
CAYMAN ISLANDS — 0.4%		
115,095	Alibaba Group Holding Ltd.*	1,198,120
66,200	ANTA Sports Products Ltd.	680,266
273,500	CK Hutchison Holdings Ltd.	1,669,265
74,623	ENN Energy Holdings Ltd.	933,391
199,000	Kingboard Holdings Ltd.	544,298
32,500	Tencent Holdings Ltd.	1,378,038
		6,403,378
CHINA — 0.2%		
177,000	Anhui Conch Cement Co., Ltd. - Class H	470,924
447,500	China Shenhua Energy Co., Ltd.	1,371,417
1,327,000	Industrial & Commercial Bank of China Ltd. - Class H	709,164
141,000	Ping An Insurance Group Co. of China Ltd. - Class H ¹	900,555
		3,452,060
CURACAO — 0.1%		
25,399	Schlumberger Ltd.	1,247,599
DENMARK — 0.2%		
5,247	DSV A/S	1,102,088
1,253	Genmab A/S*	474,834
11,799	Novo Nordisk A/S - ADR	1,909,432
		3,486,354
FRANCE — 0.8%		
22,571	Edenred	1,511,904
542	L'Oreal S.A.	252,830
1,911	LVMH Moet Hennessy Louis Vuitton S.E.	1,801,905
255	Pernod Ricard S.A.	56,349

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COMMON STOCKS (Continued)		
FRANCE (Continued)		
12,941	Publicis Groupe S.A.	\$ 1,038,596
32,133	Safran S.A.	5,035,554
7,041	Thales S.A.	1,054,945
10,740	Vinci S.A.	1,247,939
		12,000,022
GERMANY — 0.5%		
7,790	Knorr-Bremse A.G.	595,496
1,191	Muenchener Rueckversicherungs-Gesellschaft A.G.	447,116
4,403	Rheinmetall A.G.	1,206,212
25,293	SAP S.E.	3,455,211
7,508	Siemens A.G.	1,251,590
		6,955,625
GUERNSEY — 0.1%		
16,079	Amdocs Ltd.	1,589,409
HONG KONG — 0.1%		
124,000	Beijing Enterprises Holdings Ltd.	449,882
140,000	China Merchants Port Holdings Co., Ltd.	198,055
21,000	Power Assets Holdings Ltd.	110,239
57,000	Sun Hung Kai Properties Ltd.	720,173
137,800	Swire Properties Ltd.	339,520
		1,817,869
INDIA — 0.1%		
7,455	Dr Reddy's Laboratories Ltd. - ADR	470,485
80,108	Infosys Ltd. - ADR ¹	1,287,336
		1,757,821
IRELAND — 0.5%		
15,198	Accenture PLC - Class A	4,689,799
7,720	Flutter Entertainment PLC*	1,551,621
10,376	Johnson Controls International PLC	707,021
		6,948,441
ISRAEL — 0.1%		
2,131	Elbit Systems Ltd. ¹	445,294
7,443	Nice Ltd. - ADR* ¹	1,536,979
		1,982,273
JAPAN — 0.5%		
4,200	Bandai Namco Holdings, Inc.	97,261
8,371	FUJIFILM Holdings Corp.	498,771
6,200	Honda Motor Co., Ltd.	187,822

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COMMON STOCKS (Continued)		
JAPAN (Continued)		
10,000	Itochu Corp.	\$ 397,215
2,800	Itochu Techno-Solutions Corp.	70,952
12,800	Japan Tobacco, Inc.	280,397
29,387	KDDI Corp.	907,562
27,100	MEIJI Holdings Co., Ltd.	605,166
118,800	Nippon Steel Corp.	2,486,398
347,500	Nippon Telegraph & Telephone Corp.	411,199
25,060	Nippon Telegraph & Telephone Corp. - ADR	739,521
5,800	Nissin Foods Holdings Co., Ltd.	479,573
170	Shin-Etsu Chemical Co., Ltd.	5,681
30	Toyota Motor Corp.	482
14,500	Trend Micro, Inc.	701,894
		7,869,894
NETHERLANDS — 0.5%		
14,392	AerCap Holdings N.V.*	914,180
10,641	Airbus S.E.	1,538,494
34,843	Koninklijke Ahold Delhaize N.V.	1,187,903
5,473	NXP Semiconductors N.V.	1,120,214
95,495	Stellantis N.V. ¹	1,674,982
		6,435,773
NEW ZEALAND — 0.0%²		
101,544	Spark New Zealand Ltd.	317,762
SINGAPORE — 0.1%		
12,622	DBS Group Holdings Ltd.	294,759
17,000	United Overseas Bank Ltd.	352,771
		647,530
SOUTH KOREA — 0.0%²		
894	POSCO Holdings, Inc. - ADR	66,111
1	Woori Financial Group, Inc. - ADR	27
		66,138
SPAIN — 0.1%		
12,172	Amadeus IT Group S.A.*	926,903
SWEDEN — 0.1%		
57,431	Volvo A.B. - B Shares	1,188,536
SWITZERLAND — 0.3%		
88	Alcon, Inc.	7,226
6,065	Garmin Ltd.	632,519
12,022	Nestle S.A.	1,446,146

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COMMON STOCKS (Continued)		
SWITZERLAND (Continued)		
7,149	Roche Holding A.G.	\$ 2,183,805
227	Zurich Insurance Group A.G.	107,981
		4,377,677
TAIWAN — 0.7%		
21,579	Chunghwa Telecom Co., Ltd. - ADR	804,681
319,000	Taiwan Semiconductor Manufacturing Co., Ltd.	5,892,993
26,196	Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	2,643,700
66,650	United Microelectronics Corp. - ADR1	525,869
		9,867,243
UNITED KINGDOM — 0.8%		
11,820	AstraZeneca PLC	1,694,448
1	AstraZeneca PLC - ADR	72
123,283	Compass Group PLC	3,452,312
11,332	Diageo PLC	487,174
15,211	London Stock Exchange Group PLC	1,618,958
14,174	Reckitt Benckiser Group PLC	1,065,188
93,868	Standard Chartered PLC	816,660
47,838	Unilever PLC	2,491,128
		11,625,940
UNITED STATES — 13.8%		
23,986	Abbott Laboratories	2,614,954
5,581	Adobe, Inc.*	2,729,053
7,272	Adtalem Global Education, Inc.*	249,720
12,168	Aflac, Inc.	849,326
11,093	Airbnb, Inc. - Class A*	1,421,679
43,926	Alphabet, Inc. - Class A*	5,257,942
30,966	Alphabet, Inc. - Class C*	3,745,957
62,117	Amazon.com, Inc.*	8,097,572
14,759	American Express Co.	2,571,018
8,571	Analog Devices, Inc.	1,669,717
55,045	Apple, Inc.	10,677,079
17,887	Ares Management Corp. - Class A	1,723,412
5,908	Arthur J. Gallagher & Co.	1,297,220
417	Atmos Energy Corp. ¹	48,514
17,296	Axis Bank Ltd.	1,032,596
711	Becton, Dickinson and Co.	187,711
1,736	Bio-Rad Laboratories, Inc. - Class A*	658,152
13,173	Builders FirstSource, Inc.*	1,791,528
2,871	Chemed Corp. ¹	1,555,135
5,174	Church & Dwight Co., Inc.	518,590
4,519	Cigna Corp.	1,268,031

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COMMON STOCKS (Continued)		
UNITED STATES (Continued)		
25,505	Cisco Systems, Inc.	\$ 1,319,629
5,859	CNX Resources Corp.* ¹	103,821
49,388	Coca-Cola Co.	2,974,145
6,135	Constellation Brands, Inc. - Class A	1,510,008
3,127	Constellation Energy Corp. ¹	286,277
2,941	Corteva, Inc.	168,519
3,112	Costco Wholesale Corp.	1,675,439
18,802	Dolby Laboratories, Inc. - Class A	1,573,351
883	DT Midstream, Inc. ¹	43,770
11,258	Elevance Health, Inc.	5,001,817
15,841	Eli Lilly & Co.	7,429,112
816	Enovis Corp.*	52,322
5,349	ExlService Holdings, Inc.*	808,020
4,786	Expeditors International of Washington, Inc.	579,728
5,265	FleetCor Technologies, Inc.* ¹	1,321,936
15,371	Gaming and Leisure Properties, Inc. - REIT	744,879
5,163	Gartner, Inc.*	1,808,651
5,358	General Electric Co.	588,576
16,858	Hologic, Inc.*	1,364,992
146	Home Depot, Inc.	45,353
1,391	Humana, Inc.	621,958
7,533	Intuitive Surgical, Inc.*	2,575,834
18,387	Jabil, Inc. ¹	1,984,509
1,172	JM Smucker Co.	173,069
35,149	Johnson & Johnson	5,817,862
7,582	KLA Corp.	3,677,422
6,285	Lam Research Corp.	4,040,375
3,442	Lancaster Colony Corp. ¹	692,152
13,495	Lennar Corp. - Class A	1,691,058
6,285	Marriott International, Inc. - Class A	1,154,492
3,995	Mastercard, Inc. - Class A	1,571,234
842	McCormick & Co., Inc.	73,448
6,161	McDonald's Corp.	1,838,504
4,449	McKesson Corp.	1,901,102
48,331	Merck & Co., Inc.	5,576,914
27,164	Meta Platforms, Inc. - Class A*	7,795,525
46,865	Microsoft Corp.	15,959,407
750	Monster Beverage Corp.*	43,080
2,858	Motorola Solutions, Inc.	838,194
2,643	MSCI, Inc.	1,240,333

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COMMON STOCKS (Continued)		
UNITED STATES (Continued)		
506	NIKE, Inc. - Class B	\$ 55,847
3,912	NVIDIA Corp.	1,654,854
38	NVR, Inc.*	241,324
13,588	Omnicom Group, Inc.	1,292,898
11,585	ON Semiconductor Corp.*	1,095,709
36,213	Oracle Corp.	4,312,606
27,060	Otis Worldwide Corp.	2,408,611
1,807	PDC Energy, Inc.	128,550
13,232	Philip Morris International, Inc.	1,291,708
6,463	Procter & Gamble Co.	980,696
13,596	Quest Diagnostics, Inc. ¹	1,911,054
10,706	Republic Services, Inc.	1,639,838
2,143	ResMed, Inc.	468,246
3,545	Royal Gold, Inc. ¹	406,895
20,649	Salesforce, Inc.*	4,362,308
2,282	ServiceNow, Inc.*	1,282,416
5,344	Stryker Corp.	1,630,401
4,513	Synopsys, Inc.*	1,965,005
17,842	Texas Instruments, Inc.	3,211,917
39,859	TJX Cos., Inc.	3,379,645
3,632	T-Mobile US, Inc.*	504,485
1	Tootsie Roll Industries, Inc.	35
15,156	TransUnion ¹	1,187,169
59,873	U.S. Bancorp	1,978,204
40,807	Uber Technologies, Inc.*	1,761,638
1,021	Ulta Beauty, Inc.*	480,478
3,606	United Therapeutics Corp.*	796,025
15,002	UnitedHealth Group, Inc.	7,210,561
4,158	Vertex Pharmaceuticals, Inc.*	1,463,242
34,229	VICI Properties, Inc. - REIT	1,075,817
24,213	Visa, Inc. - Class A ¹	5,750,103
12,175	Walmart, Inc.	1,913,666
58,792	Wells Fargo & Co.	2,509,243
34,736	Werner Enterprises, Inc.	1,534,636
		200,517,553
	TOTAL COMMON STOCKS	
	(Cost \$212,570,330)	299,742,209
EXCHANGE-TRADED FUNDS — 18.1%		
1,530,075	iShares MSCI Global Min Vol Factor ETF ¹	150,031,504

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SCHEDULE OF INVESTMENTS - Continued
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Number of Shares		Value
EXCHANGE-TRADED FUNDS (Continued)		
4,250,087	Schwab Fundamental Emerging Markets Large Co. Index ETF ¹	\$ 113,774,829
TOTAL EXCHANGE-TRADED FUNDS		
	(Cost \$236,857,815)	263,806,333
FOREIGN COLLECTIVE INVESTMENT FUND — 5.8%		
4,069,193	GMO Equity Dislocation Investment Fund - Class A* ^{3 4}	84,557,829
TOTAL FOREIGN COLLECTIVE INVESTMENT FUND		
	(Cost \$84,949,389)	84,557,829
OPEN-END MUTUAL FUNDS — 36.4%		
2,996,275	AQR Large Cap Defensive Style Fund - Class R6	78,382,548
3,735,703	Baillie Gifford Emerging Markets Equities Fund - Class K	70,716,861
13,582,431	GMO Quality Fund - Class VI ^{5 6}	380,308,069
TOTAL OPEN-END MUTUAL FUNDS		
	(Cost \$436,293,705)	529,407,478
PREFERRED STOCK — 0.0%²		
GERMANY — 0.0%²		
5,934	Porsche Automobil Holding S.E.	357,639
TOTAL PREFERRED STOCK		
	(Cost \$326,146)	357,639
PRIVATE FUNDS⁷ — 13.8%		
	Bridgewater All Weather China, Ltd. ^{4 8}	57,884,289
	RIEF Strategic Partners Fund LLC ⁹	142,780,993
TOTAL PRIVATE FUNDS		
	(Cost \$186,362,244)	200,665,282
SHORT-TERM INVESTMENTS — 6.4%		
COLLATERAL POOL INVESTMENTS FOR SECURITIES ON LOAN — 1.1%		
	Collateral Investments	15,819,118
MONEY MARKET FUNDS — 5.3%		
76,457,561	JPMorgan Prime Money Market Fund - Institutional Shares, 5.13% ¹⁰	76,472,852
TOTAL SHORT-TERM INVESTMENTS		
	(Cost \$92,283,757)	92,291,970

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SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2023 (Unaudited)

Number of Shares		Value
	TOTAL INVESTMENTS — 101.1%	
	(Cost \$1,249,643,386)	1,470,828,740
	Liabilities in excess of other assets — (1.1)%	(15,670,466)
	TOTAL NET ASSETS — 100.0%	<u>\$1,455,158,274</u>

* Non-income producing security.

1 Certain shares or principal amounts are temporarily on loan to unaffiliated brokers-dealers. At period end, the aggregate market value of these securities was \$29,237,009.

2 Rounds to less than 0.05%.

3 Domiciled in Ireland.

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

5 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.

6 The Fund primarily invests in global equities.

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

8 The investment was acquired on 3/1/2021. The cost is \$64,000,000.

9 The investment was acquired on 7/2/2018. The cost is \$122,362,244.

10 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