



ASPIRIANT

ASPIRIANT RISK-MANAGED TAXABLE BOND FUND
ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
ASPIRIANT DEFENSIVE ALLOCATION FUND
ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND

Each, a series of Aspiriant Trust

Semi-Annual Report

September 30, 2023

(Unaudited)



ASPIRIANT

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**ASPIRIANT RISK-MANAGED TAXABLE BOND FUND
SUMMARY OF INVESTMENTS**

As of September 30, 2023 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
Open-End Mutual Funds	
Domestic	74.5%
Foreign	8.3%
Total Open-End Mutual Funds	82.8%
Exchange-Traded Fund	
Opportunistic	4.1%
Total Exchange-Traded Fund	4.1%
Private Fund	
Opportunistic	4.7%
Total Private Fund	4.7%
Short-Term Investment	8.3%
Total Investments	99.9%
Other assets less liabilities	0.1%
Total Net Assets	100.0%

See accompanying Notes to Financial Statements.

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SUMMARY OF INVESTMENTS**

As of September 30, 2023 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
Municipal Bonds	
General	15.7%
Medical	9.7%
Transportation	8.1%
Development	6.0%
General Obligation	5.9%
Airport	5.9%
Water	5.2%
Higher Education	4.6%
Education	4.4%
School District	3.6%
Power	1.6%
Housing	1.4%
Other	4.3%
Total Municipal Bonds	76.4%
Common Stocks	0.2%
Exchange-Traded Fund	5.0%
Closed-End Mutual Funds	0.5%
Private Funds	10.6%
Short-Term Investment	6.7%
Total Investments	99.4%
Other assets less liabilities	0.6%
Total Net Assets	100.0%

See accompanying Notes to Financial Statements.



ASPIRIANT DEFENSIVE ALLOCATION FUND SUMMARY OF INVESTMENTS

As of September 30, 2023 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
Foreign Collective Investment Funds	
Market Neutral	12.2%
Multi-Strategy/Style	11.2%
Total Foreign Collective Investment Funds	23.4%
Open-End Mutual Funds	
Global Allocation	37.7%
Global Macro	5.6%
Merger Arbitrage	5.4%
Total Open-End Mutual Funds	48.7%
Exchange-Traded Fund	
Real Asset	4.7%
Total Exchange-Traded Fund	4.7%
Private Funds	
Multi-Strategy/Style	9.4%
Global Allocation	3.8%
Total Private Funds	13.2%
Short-Term Investment	9.8%
Total Investments	99.8%
Other assets less liabilities	0.2%
Total Net Assets	100.0%

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND SUMMARY OF INVESTMENTS

As of September 30, 2023 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
Common Stocks	
Technology	6.8%
Health Care	4.2%
Consumer Discretionary	2.0%
Financials	1.9%
Communications	1.8%
Consumer Staples	1.6%
Industrials	1.6%
Other	0.8%
Total Common Stocks	20.7%
Exchange-Traded Funds	18.2%
Foreign Collective Investment Fund	6.4%
Open-End Mutual Funds	36.0%
Preferred Stock	0.0% ¹
Private Funds	13.1%
Short-Term Investments	8.9%
Total Investments	103.3%
Liabilities in excess of other assets	(3.3)%
Total Net Assets	100.0%

¹ Rounds to less than 0.05%.

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED TAXABLE BOND FUND SCHEDULE OF INVESTMENTS

As of September 30, 2023 (Unaudited)

Number of Shares	Value	Number of Shares	Value
OPEN-END MUTUAL FUNDS — 82.8%		SHORT-TERM INVESTMENT — 8.3%	
CORE — 73.5%		17,501,300	JPMorgan Prime Money Market Fund - Institutional Shares, 5.39% ⁴ \$ 17,506,550
3,920,228	DoubleLine Total Return Bond Fund - I Class		
	\$ 32,969,115		
7,472,508	MetWest Total Return Bond Fund - Plan Class ¹		
	60,602,037		
3,085,032	PIMCO Income Fund - Institutional Class		
	31,436,474		
2,003,930	River Canyon Total Return Bond Fund - Institutional Class		
	19,798,835		
1,074,083	Vanguard Total Bond Market Index Fund - Institutional Class		
	9,860,084		
	<u>154,666,545</u>		
OPPORTUNISTIC — 9.3%			
969,514	GMO Emerging Country Debt Fund, Class VI		
	17,528,813		
386,616	Vanguard High-Yield Corporate Fund - Admiral Shares		
	1,983,339		
	<u>19,512,152</u>		
TOTAL OPEN-END MUTUAL FUNDS			
(Cost 208,366,277)			
	<u>174,178,697</u>		
EXCHANGE-TRADED FUND — 4.1%			
OPPORTUNISTIC — 4.1%			
153,355	Vanguard Long-Term Treasury ETF		
	8,512,736		
TOTAL EXCHANGE-TRADED FUND			
(Cost 9,197,909)			
	<u>8,512,736</u>		
PRIVATE FUND² — 4.7%			
OPPORTUNISTIC — 4.7%			
	AG Direct Lending Fund IV Annex, LP* ³		
	9,943,295		
TOTAL PRIVATE FUND			
(Cost 8,611,787)			
	<u>9,943,295</u>		

SHORT-TERM INVESTMENT — 8.3%	
17,501,300	JPMorgan Prime Money Market Fund - Institutional Shares, 5.39% ⁴ \$ 17,506,550
TOTAL SHORT-TERM INVESTMENT	
(Cost 17,504,141)	
	<u>17,506,550</u>
TOTAL INVESTMENTS — 99.9%	
(Cost 243,680,114)	
	<u>210,141,278</u>
Other assets less liabilities — 0.1%	
	<u>308,382</u>
TOTAL NET ASSETS — 100.0%	
	<u>\$ 210,449,660</u>

- * Non-income producing security.
- ¹ 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.
- ² The Private Funds are generally offered in private placement transactions and as such are often illiquid and generally restricted as to resale.
- ³ The investment was acquired on 4/8/2022. The cost is \$8,611,787.
- ⁴ The rate is the annualized seven-day yield at period end.

ETF — Exchange-Traded Fund

LP — Limited Partnership



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS

As of September 30, 2023 (Unaudited)

Principal Amount		Value	Principal Amount		Value
MUNICIPAL BONDS — 76.4%			MUNICIPAL BONDS (Continued)		
ALABAMA — 2.0%			ARIZONA (Continued)		
\$1,715,000	Alabama Special Care Facilities Financing Authority- Birmingham, 5.00%, 11/15/2046, Call 05/15/2026	\$ 1,700,584	\$ 805,000	Arizona Industrial Development Authority 4.00%, 03/1/2027 ⁴	\$ 767,874
	Black Belt Energy Gas District		600,000	4.00%, 07/1/2041, Call 07/1/2026	506,511
2,000,000	4.00%, 06/1/2051, Call 09/1/2031 ¹	1,887,043	530,000	5.00%, 07/1/2047, Call 07/1/2027 ⁴	465,141
1,000,000	4.00%, 10/1/2052, Call 09/1/2026 ¹	972,264	213,316	Cahava Springs Revitalization District, 7.00%, 07/1/2041, Call 07/1/2027 ^{4 5}	164,253
1,950,000	5.25%, 02/1/2053, Call 03/1/2029 ¹	1,979,738	1,000,000	City of Phoenix Civic Improvement Corp., 4.00%, 07/1/2040, Call 07/1/2027	935,707
500,000	4.63% (SIFMA Municipal Swap Index Yield+ 65 basis points), 04/1/2053, Call 07/1/2027 ²	490,611	696,000	Eastmark Community Facilities District #1, 5.20%, 07/1/2039, Call 07/1/2025 ⁴	632,459
500,000	County of Jefferson Sewer Revenue, AGM, 5.25%, 10/1/2048, Call 10/24/2023	500,065	645,000	Industrial Development Authority of the City of Phoenix, 5.00%, 10/1/2036, Call 10/1/2026	654,485
1,000,000	Health Care Authority for Baptist Health 5.00%, 11/15/2036, Call 11/15/2032	1,022,971	500,000	Industrial Development Authority of the County of Pima, 6.75%, 03/1/2034, Call 03/1/2024	498,483
875,000	5.00%, 11/15/2037, Call 11/15/2032	886,712	340,000	Industrial Development Authority of the County of Yavapai, 5.13%, 03/1/2042, Call 11/3/2023 ⁴	302,923
1,080,000	Hoover Industrial Development Board, 5.75%, 10/1/2049, Call 10/1/2029 ³	1,060,001	1,000,000	La Paz County Industrial Development Authority, 5.75%, 06/15/2038, Call 06/15/2027 ⁴	920,682
2,520,000	Jacksonville Public Educational Building Authority, 5.00%, 07/1/2044, Call 07/1/2027	2,372,297	120,000	Maricopa County Industrial Development Authority, 5.00%, 07/1/2039, Call 07/1/2029 ⁴	111,690
1,200,000	Selma Industrial Development Board, 1.38%, 05/1/2034 ¹	1,141,614	500,000	Maricopa County Pollution Control Corp., 2.40%, 06/1/2035, Call 12/1/2031	370,064
350,000	Southeast Alabama Gas Supply District 4.00%, 06/1/2049, Call 03/1/2024 ¹	347,714	1,995,000	Salt Verde Financial Corp., 5.00%, 12/1/2032	2,012,212
1,710,000	4.50% (1-Month USD Libor+ 85 basis points), 06/1/2049, Call 03/1/2024 ²	1,709,616	785,000	Westpark Community Facility District, 5.00%, 07/15/2032, Call 07/15/2026	786,471
	Southeast Energy Authority A Cooperative District				<u>9,619,793</u>
750,000	5.00%, 06/1/2030, Call 03/1/2030	758,417	ARKANSAS — 0.3%		
1,500,000	5.25%, 01/1/2054, Call 04/1/2029 ¹	1,510,477	2,800,000	Arkansas Development Finance Authority 4.50%, 09/1/2049, Call 09/1/2026 ^{3 4}	2,541,124
1,900,000	UAB Medicine Finance Authority, 5.00%, 09/1/2033, Call 09/1/2029	1,987,605	500,000	5.45%, 09/1/2052, Call 09/1/2025 ^{3 4}	466,971
	<u>20,327,729</u>				
ARIZONA — 0.9%					
500,000	Arizona Health Facilities Authority, 5.00%, 02/1/2043, Call 10/24/2023	490,838			



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
 As of September 30, 2023 (Unaudited)

Principal Amount		Value	Principal Amount		Value
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
ARKANSAS (Continued)			CALIFORNIA (Continued)		
\$ 500,000	State of Arkansas, 3.00%, 10/1/2024, Call 10/19/2023	\$ 493,968	\$ 100,000	5.00%, 08/1/2041, Call 08/1/2025 ⁴	\$ 102,263
		<u>3,502,063</u>	900,000	5.00%, 08/1/2041, Call 08/1/2025 ⁴	858,802
CALIFORNIA — 6.9%			350,000	6.75%, 11/1/2045, Call 11/1/2024 ⁴	352,171
1,000,000	Bay Area Toll Authority, 5.23% (SIFMA Municipal Swap Index Yield+ 125 basis points), 04/1/2036, Call 10/1/2026 ²	1,001,990	1,000,000	California State Public Works Board, 5.00%, 10/1/2039, Call 10/1/2024	1,004,443
1,325,000	Calexico Unified School District, BAM, 3.00%, 08/1/2052, Call 08/1/2031	864,383		California Statewide Communities Development Authority	
	California Community Choice Financing Authority		850,000	5.25%, 10/1/2043, Call 10/1/2024	864,264
500,000	4.00%, 05/1/2053, Call 05/1/2028 ¹	484,247	1,500,000	5.25%, 12/1/2044, Call 12/1/2024	1,409,840
1,000,000	5.00%, 07/1/2053, Call 05/1/2029 ¹	1,009,161	1,000,000	5.50%, 12/1/2054, Call 12/1/2024	974,257
1,000,000	5.51% (SOFR Rate+ 195 basis points), 12/1/2053, Call 05/1/2029 ²	1,010,411	1,000,000	5.50%, 12/1/2058, Call 06/1/2028 ⁴	951,315
1,000,000	5.25%, 01/1/2054, Call 10/1/2030 ¹	998,286	200,000	City of Irvine, 5.00%, 09/2/2042, Call 09/2/2025	199,421
95,000	California County Tobacco Securitization Agency, 4.00%, 06/1/2049, Call 06/1/2030	79,904		City of Lathrop	
	California Health Facilities Financing Authority		500,000	5.00%, 09/2/2040, Call 09/2/2025	496,461
155,000	5.00%, 08/15/2036, Call 08/15/2027	156,389	1,000,000	5.60%, 09/1/2049, Call 09/1/2026	933,007
1,715,000	4.00%, 11/15/2042, Call 11/15/2027	1,573,330		City of Los Angeles Department of Airports	
3,000,000	5.00%, 11/15/2048, Call 11/15/2027	3,021,701	1,500,000	5.00%, 05/15/2034, Call 05/15/2028 ³	1,543,893
	California Municipal Finance Authority		1,000,000	5.50%, 05/15/2035, Call 11/15/2031 ³	1,091,165
905,000	5.00%, 10/1/2035, Call 11/3/2023	877,999	2,000,000	5.00%, 05/15/2048, Call 05/15/2029 ³	1,993,485
1,000,000	5.00%, 02/1/2037, Call 02/1/2027	997,160	1,895,000	Coachella Valley Water District, 5.00%, 08/1/2051, Call 08/1/2031	1,932,605
50,000	5.00%, 10/1/2039, Call 10/1/2027 ⁴	46,260	700,000	County of San Bernardino, 4.00%, 09/1/2042, Call 09/1/2024	583,757
850,000	5.00%, 06/1/2046, Call 06/1/2026	761,955	1,470,000	Foothill-Eastern Transportation Corridor Agency, 4.00%, 01/15/2043, Call 01/15/2031	1,323,035
1,000,000	4.00%, 12/31/2047, Call 06/30/2028 ³	852,623		Foothill-Eastern Transportation Corridor Agency, AGM	
1,000,000	California Pollution Control Financing Authority, 5.00%, 07/1/2037, Call 01/1/2024 ^{3 4}	999,968	2,000,000	0.00%, 01/15/2035	1,201,099
	California School Finance Authority		1,000,000	5.00%, 01/15/2042, Call 01/15/2024	1,001,054
50,000	5.00%, 08/1/2036, Call 08/1/2025 ⁴	51,131		Golden State Tobacco Securitization Corp.	
650,000	5.00%, 08/1/2036, Call 08/1/2025 ⁴	649,996	500,000	5.00%, 06/1/2051, Call 12/1/2031	508,005
1,250,000	5.00%, 06/1/2040, Call 06/1/2027 ⁴	926,554	3,000,000	0.00%, 06/1/2066, Call 12/1/2031	260,624
			1,000,000	Independent Cities Finance Authority, 5.00%, 09/15/2036, Call 09/15/2025	1,005,687
			1,000,000	Jurupa Public Financing Authority, 5.00%, 09/1/2042, Call 09/1/2024	1,003,239



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of September 30, 2023 (Unaudited)

Principal Amount		Value	Principal Amount		Value
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
CALIFORNIA (Continued)			CALIFORNIA (Continued)		
\$1,250,000	Lodi Unified School District, 3.00%, 08/1/2046, Call 08/1/2030	\$ 891,444	\$ 965,000	San Marcos Public Facilities Authority, AGM, 5.00%, 09/1/2033, Call 09/1/2024	\$ 972,412
4,000,000	Los Angeles Department of Water & Power, 5.00%, 07/1/2044, Call 07/1/2024	4,000,120		Santa Ana Financing Authority, NATL-RE	
300,000	M-S-R Energy Authority, 7.00%, 11/1/2034	351,292	110,000	6.25%, 07/1/2024	111,882
5,000,000	Palomar Health, AGC, 0.00%, 08/1/2032	3,425,412	110,000	6.25%, 07/1/2024	111,850
850,000	Peralta Community College District, AGM, 4.00%, 08/1/2039, Call 08/1/2025	800,859	500,000	Santa Monica-Malibu Unified School District, 3.00%, 08/1/2044, Call 08/1/2029	370,145
1,330,000	Pico Rivera Water Authority, NATL-RE, 5.50%, 05/1/2029	1,376,795	1,000,000	South Tahoe Joint Powers Financing Authority, AGM, 4.00%, 10/1/2034, Call 10/1/2024	970,903
1,000,000	Pittsburg Public Financing Authority, AGM, 4.13%, 08/1/2047, Call 08/1/2032	934,880	565,000	Southern California Public Power Authority	
1,000,000	Poway Unified School District Public Financing Authority, BAM, 5.00%, 10/1/2041, Call 11/3/2023	1,000,421	565,000	5.00%, 11/1/2029	569,566
695,000	Riverside County Redevelopment Successor Agency, AGM, 5.00%, 10/1/2030, Call 10/1/2024	703,557	1,390,000	5.00%, 11/1/2033	1,397,988
750,000	Sacramento Area Flood Control Agency, 5.00%, 10/1/2041, Call 10/1/2026	768,350	1,000,000	5.00%, 07/1/2048, Call 07/1/2033	1,057,400
2,500,000	Sacramento City Financing Authority, AMBAC, 5.25%, 12/1/2026	2,634,853		State of California	
950,000	Sacramento City Unified School District, BAM, 5.50%, 08/1/2047, Call 08/1/2030	1,004,225	1,155,000	5.00%, 12/1/2028	1,236,336
1,660,000	San Bernardino County Financing Authority, NATL, 5.50%, 06/1/2037	1,590,489	855,000	5.00%, 04/1/2042, Call 04/1/2032	903,223
625,000	San Diego Unified School District, 0.00%, 07/1/2041, Call 07/1/2040	510,205	500,000	5.00%, 09/1/2042, Call 09/1/2032	529,326
1,000,000	San Francisco City & County Airport Commission-San Francisco International Airport, 5.00%, 05/1/2039, Call 05/1/2029 ³	1,006,771	1,000,000	5.00%, 09/1/2052, Call 09/1/2032	1,039,544
2,100,000	San Joaquin Hills Transportation Corridor Agency, 5.00%, 01/15/2044, Call 01/15/2025	2,139,112	100,000	Temecula Public Financing Authority, 5.75%, 09/1/2032, Call 09/1/2027 ⁴	104,723
475,000	San Joaquin Hills Transportation Corridor Agency, NATL-RE, 0.00%, 01/15/2034	293,323	1,100,000	University of California, 5.50%, 05/15/2040, Call 05/15/2033	1,227,585
					<u>71,992,331</u>
			COLORADO — 3.9%		
			500,000	Broadway Station Metropolitan District No. 3, 5.00%, 12/1/2039, Call 06/1/2024	410,298
				Cathedral Pines Metropolitan District	
			580,000	5.00%, 12/1/2031, Call 12/1/2026	584,859
			2,005,000	5.00%, 12/1/2046, Call 12/1/2026	1,910,079
				Central Platte Valley Metropolitan District	
			625,000	5.63%, 12/1/2038, Call 12/1/2023	626,459
			500,000	5.00%, 12/1/2043, Call 12/1/2023	500,511
				City & County of Denver Airport System Revenue	
			1,000,000	5.50%, 11/15/2038, Call 11/15/2032 ³	1,065,395



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
 As of September 30, 2023 (Unaudited)

Principal Amount		Value	Principal Amount		Value
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
COLORADO (Continued)			COLORADO (Continued)		
\$1,000,000	5.75%, 11/15/2041, Call 11/15/2032 ³	\$ 1,077,650	\$ 480,000	E-470 Public Highway Authority, NATL-RE, 0.00%, 09/1/2030	\$ 355,871
2,000,000	City & County of Denver Co. Airport System Revenue, 5.00%, 12/1/2048, Call 12/1/2028 ³	1,993,389	2,000,000	Grand River Hospital District, AGM, 5.25%, 12/1/2030, Call 12/1/2028	2,083,314
2,000,000	City of Colorado Springs Utilities System Revenue, 5.00%, 11/15/2044, Call 11/15/2024	2,010,135	1,010,000	Harvest JCT Metropolitan District, 5.38%, 12/1/2037, Call 11/3/2023	1,009,950
	Colorado Educational & Cultural Facilities Authority		750,000	Heritage Todd Creek Metropolitan District, 6.13%, 12/1/2044, Call 12/1/2024	728,728
500,000	5.00%, 12/15/2028, Call 12/15/2025 ⁴	502,067	1,790,000	Lincoln Park Metropolitan District, AGM, 5.00%, 12/1/2042, Call 12/1/2027	1,818,217
500,000	4.75%, 04/1/2030, Call 11/3/2023	500,054	770,000	North Range Metropolitan District No. 1, 5.00%, 12/1/2038, Call 12/1/2025	775,079
1,000,000	6.00%, 12/15/2037, Call 12/15/2024	1,021,726	1,000,000	Painted Prairie Public Improvement Authority, 5.00%, 12/1/2039, Call 12/1/2024	903,118
460,000	5.00%, 10/1/2039, Call 10/1/2027 ⁴	424,682	425,000	Rampart Range Metropolitan District No. 1, AGM, 5.00%, 12/1/2042, Call 12/1/2027	428,974
500,000	4.00%, 07/1/2041, Call 07/1/2031 ⁴	394,926	4,000,000	Regional Transportation District, 5.00%, 11/1/2041, Call 11/1/2026	4,057,195
	Colorado Educational & Cultural Facilities Authority, MORAL OBLG		1,500,000	State of Colorado, 6.00%, 12/15/2040, Call 12/15/2032	1,701,430
100,000	5.00%, 08/15/2034, Call 08/15/2024	100,575	125,000	Sterling Hills West Metropolitan District, 5.00%, 12/1/2039, Call 12/1/2027	126,634
1,000,000	5.00%, 03/15/2035, Call 03/15/2030	1,026,662	1,000,000	Verve Metropolitan District No. 1, 5.00%, 12/1/2041, Call 03/1/2026	767,193
500,000	4.00%, 10/1/2039, Call 10/1/2024	438,394	575,000	Water Valley Metropolitan District No. 02, 5.25%, 12/1/2040, Call 12/1/2026	538,439
	Colorado Health Facilities Authority		1,000,000	Weld County School District No. RE-4, SAW, 5.25%, 12/1/2047, Call 12/1/2032	1,051,498
500,000	5.00%, 01/15/2035, Call 01/15/2026	507,952	1,000,000	Westminster Public Schools, AGM, 5.00%, 12/1/2048, Call 12/1/2028	1,019,719
500,000	5.00%, 06/1/2036, Call 06/1/2027	521,147			41,131,674
1,000,000	4.00%, 08/1/2039, Call 08/1/2029	883,446	CONNECTICUT — 0.9%		
500,000	8.00%, 08/1/2043, Call 02/1/2024	486,385	1,685,000	City of Bridgeport, 5.00%, 06/1/2029	1,784,334
2,000,000	5.00%, 05/15/2045, Call 05/15/2025	1,851,937	2,000,000	Connecticut Housing Finance Authority, 3.83%, 05/15/2048, Call 10/3/2023 ¹	2,000,000
2,000,000	4.00%, 08/1/2049, Call 08/1/2029	1,613,318			
500,000	5.25%, 11/1/2052, Call 11/1/2032	489,918			
500,000	Copper Ridge Metropolitan District, 5.00%, 12/1/2039, Call 12/1/2024	442,692			
500,000	Denver Convention Center Hotel Authority, 5.00%, 12/1/2034, Call 12/1/2026	498,226			
1,470,000	Denver Health & Hospital Authority, 5.00%, 12/1/2039, Call 12/1/2023	1,383,910			
1,000,000	E-470 Public Highway Authority, NATL, 0.00%, 09/1/2037, Call 09/1/2026	499,523			



Principal Amount		Value	Principal Amount		Value
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
CONNECTICUT (Continued)			DISTRICT OF COLUMBIA (Continued)		
\$ 500,000	Connecticut State Development Authority, 7.95%, 04/1/2026, Call 11/3/2023 ³	\$ 495,023	\$2,130,000	4.00%, 10/1/2049, Call 10/1/2029	\$ 1,789,729
	Connecticut State Health & Educational Facilities Authority		500,000	Washington Convention & Sports Authority	488,821
375,000	5.00%, 06/1/2033, Call 06/1/2030	397,407	875,000	4.00%, 10/1/2035, Call 10/1/2030	836,293
1,500,000	4.00%, 07/1/2042, Call 07/1/2032	1,278,996		4.00%, 10/1/2036, Call 10/1/2030	<u>11,934,383</u>
1,000,000	Harbor Point Infrastructure Improvement District, 5.00%, 04/1/2039, Call 04/1/2027 ⁴	968,910	FLORIDA — 6.3%		
1,500,000	State of Connecticut Special Tax Revenue, 4.00%, 11/1/2039, Call 11/1/2031	1,419,906	1,335,000	Alachua County Health Facilities Authority, 5.00%, 12/1/2044, Call 12/1/2024	1,298,749
1,250,000	State of Connecticut Special Tax Revenue, AGM, 4.00%, 05/1/2038, Call 05/1/2031	<u>1,192,796</u>	760,000	Boggy Creek Improvement District, 5.13%, 05/1/2043, Call 11/3/2023	725,613
		<u>9,537,372</u>	100,000	Bonterra Community Development District, 4.13%, 05/1/2047, Call 05/1/2028	83,910
DELAWARE — 0.3%				Capital Trust Agency, Inc.	
	Delaware River & Bay Authority		400,000	4.38%, 06/15/2027 ⁴	387,037
300,000	5.00%, 01/1/2035, Call 01/1/2032	327,947	510,000	5.35%, 07/1/2029, Call 11/3/2023	510,370
375,000	5.00%, 01/1/2036, Call 01/1/2032	406,857	95,000	Century Gardens at Tamiami Community Development District, 4.25%, 05/1/2037, Call 05/1/2026	84,161
1,000,000	Delaware State Economic Development Authority, 6.75%, 09/1/2035, Call 03/1/2025 ⁴	1,038,636	500,000	City of Atlantic Beach, 5.63%, 11/15/2043, Call 11/15/2023	485,038
1,500,000	Delaware Transportation Authority, 5.00%, 06/1/2055, Call 06/1/2025	<u>1,502,234</u>	2,435,000	City of Lakeland, 5.00%, 11/15/2045, Call 11/15/2024	2,251,530
		<u>3,275,674</u>	500,000	City of Lakeland Department of Electric Utilities, 5.00%, 10/1/2048	504,794
DISTRICT OF COLUMBIA — 1.1%			425,000	City of Miami Beach, 5.25%, 05/1/2053, Call 05/1/2032	436,720
	District of Columbia		450,000	City of Orlando Tourist Development Tax Revenue, AGM, 5.00%, 11/1/2033, Call 11/1/2027	463,223
1,500,000	5.00%, 06/1/2041, Call 06/1/2026	1,515,264	1,000,000	City of Tampa, 5.00%, 11/15/2046, Call 05/15/2026	986,231
1,465,000	5.00%, 10/15/2044, Call 04/15/2029	1,502,323	500,000	County of Bay, 5.00%, 09/1/2043, Call 11/3/2023	490,081
	Metropolitan Washington Airports Authority		2,000,000	County of Broward Port Facilities Revenue, 5.50%, 09/1/2052, Call 09/1/2032 ³	2,048,562
1,520,000	4.00%, 10/1/2036, Call 10/1/2026 ³	1,441,579	1,000,000	County of Broward Airport System Revenue, 5.00%, 10/1/2036, Call 10/1/2025 ³	999,087
1,820,000	5.00%, 10/1/2042, Call 10/1/2027 ³	1,817,002	1,000,000	County of Broward Tourist Development Tax Revenue, 4.00%, 09/1/2047, Call 09/1/2031	857,178
655,000	5.00%, 10/1/2044, Call 10/1/2024 ³	652,996			
500,000	Metropolitan Washington Airports Authority Aviation Revenue, 5.00%, 10/1/2046, Call 10/1/2031 ³	498,732			
	Metropolitan Washington Airports Authority Dulles Toll Road Revenue				
750,000	4.00%, 10/1/2035, Call 10/1/2029	727,056			
615,000	6.50%, 10/1/2041, Call 10/1/2026	664,588			



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of September 30, 2023 (Unaudited)

Principal Amount		Value	Principal Amount		Value
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
FLORIDA (Continued)			FLORIDA (Continued)		
\$2,350,000	County of Hillsborough, 5.00%, 10/1/2038, Call 10/1/2025	\$ 2,373,830	\$1,000,000	Hernando County School District, AGM, 5.00%, 07/1/2031, Call 07/1/2026	\$ 1,025,522
650,000	County of Miami-Dade, 4.00%, 07/1/2042, Call 07/1/2028	590,191	2,000,000	Hillsborough County Aviation Authority, 5.00%, 10/1/2043, Call 10/1/2028 ³	1,967,663
500,000	County of Miami-Dade Aviation Revenue, 5.00%, 10/1/2049, Call 10/1/2029 ³	490,848	2,000,000	Jacksonville Port Authority, 5.00%, 11/1/2044, Call 11/1/2028	2,037,825
	County of Miami-Dade Transit System			Lake Ashton Community Development District	
500,000	5.00%, 07/1/2045, Call 07/1/2032	512,477			
2,000,000	4.00%, 07/1/2048, Call 07/1/2028	1,741,433	45,000	5.00%, 05/1/2025	45,005
1,500,000	4.00%, 07/1/2049, Call 07/1/2030	1,296,831	380,000	5.00%, 05/1/2037, Call 05/1/2025	365,987
175,000	County of Palm Beach, 5.00%, 04/1/2039, Call 04/1/2029 ⁴	166,548	1,675,000	Lakeside Community Development District, 5.50%, 05/1/2035, Call 05/1/2025	1,676,779
375,000	County of Pasco, AGM, 5.50%, 09/1/2043, Call 03/1/2033	396,413	1,250,000	Lakewood Ranch Stewardship District, 5.13%, 05/1/2047, Call 05/1/2027 ⁴	1,157,356
1,000,000	County of Polk Utility System Revenue, 4.00%, 10/1/2043, Call 10/1/2030	911,053	1,000,000	Lakewood Ranch Stewardship District Utility Revenue, AGM, 5.25%, 10/1/2048, Call 10/1/2033	1,033,560
	Florida Development Finance Corp.			Lee County Industrial Development Authority	
750,000	6.25%, 07/1/2034, Call 07/1/2024	750,773	500,000	5.00%, 11/15/2039, Call 11/15/2026	477,072
825,000	6.13%, 06/15/2046, Call 06/15/2025 ⁴	796,027	100,000	5.75%, 06/15/2042, Call 11/3/2023 ⁴	91,611
1,710,000	6.50%, 01/1/2049, Call 11/3/2023 ^{1 3 4}	1,625,530	2,000,000	5.00%, 11/15/2044, Call 11/15/2026	1,838,422
3,000,000	7.38%, 01/1/2049, Call 01/1/2024 ^{3 4}	2,985,017	1,000,000	5.00%, 11/15/2049, Call 11/15/2026	895,458
2,000,000	7.25%, 07/1/2057 ^{1 3 4}	2,080,000			
1,000,000	7.50%, 07/1/2057, Call 11/3/2023 ^{1 3 4}	981,682	870,000	Majorca Isles Community Development District, 5.38%, 05/1/2035, Call 05/1/2026	866,563
2,000,000	8.00%, 07/1/2057, Call 11/3/2023 ^{1 3 4}	1,980,031	385,000	Mediterra South Community Development District, 5.00%, 05/1/2034, Call 11/3/2023	374,226
500,000	Florida Higher Educational Facilities Financial Authority, 4.50%, 06/1/2033, Call 06/1/2028 ⁴	467,152	1,000,000	Miami Beach Health Facilities Authority, 5.00%, 11/15/2039, Call 11/15/2024	981,598
1,000,000	FSU Financial Assistance, Inc., 5.00%, 10/1/2030, Call 11/3/2023	1,000,946		Miami-Dade County Industrial Development Authority	
500,000	Grand Bay at Doral Community Development District, 5.00%, 05/1/2039, Call 05/1/2024	476,349	630,000	5.00%, 09/15/2034, Call 09/15/2024	630,827
	Greater Orlando Aviation Authority		330,000	5.25%, 09/15/2044, Call 09/15/2024	316,095
1,000,000	5.00%, 11/15/2036, Call 11/3/2023 ³	957,254			
1,665,000	5.00%, 10/1/2046, Call 10/1/2026 ³	1,660,776			
2,000,000	4.00%, 10/1/2052, Call 10/1/2031 ³	1,669,607			



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND **SCHEDULE OF INVESTMENTS (Continued)**

As of September 30, 2023 (Unaudited)

Principal Amount		Value	Principal Amount		Value
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
FLORIDA (Continued)			GEORGIA (Continued)		
\$ 105,000	5.00%, 09/15/2044, Call 09/15/2027 ⁴	\$ 97,360		Burke County Development Authority	
1,000,000	North Sumter County Utility Dependent District, AGM, 5.00%, 10/1/2052, Call 10/1/2031	989,881	\$ 500,000	2.20%, 10/1/2032, Call 11/19/2026	\$ 384,132
680,000	Putnam County Development Authority, 5.00%, 03/15/2042, Call 05/1/2028	684,245	1,000,000	4.13%, 11/1/2045, Call 02/1/2028	808,237
1,500,000	Reedy Creek Improvement District, 5.00%, 06/1/2035, Call 06/1/2026	1,515,509	500,000	Fulton County Development Authority, 5.00%, 04/1/2037, Call 04/1/2027	506,655
1,535,000	South Miami Health Facilities Authority, 5.00%, 08/15/2047, Call 08/15/2027	1,499,594	500,000	George L Smith II Congress Center Authority, 5.00%, 01/1/2054, Call 01/1/2031 ⁴	381,161
100,000	Stonebrier Community Development District, 4.00%, 05/1/2037, Call 05/1/2026	91,370	1,100,000	Georgia Municipal Association, Inc., 4.00%, 12/1/2024	1,102,242
2,000,000	Town of Davie, 5.00%, 04/1/2048, Call 04/1/2028	1,955,148	750,000	Georgia Ports Authority, 5.00%, 07/1/2047, Call 07/1/2032	775,078
135,000	Turtle Run Community Development District, 5.00%, 05/1/2037, Call 05/1/2028 ⁴	130,237	1,000,000	Georgia State Road & Tollway Authority, 5.00%, 06/1/2032, Call 06/1/2030	1,076,068
485,000	Verandah West Community Development District, 5.00%, 05/1/2033, Call 11/3/2023	478,022	325,000	Macon-Bibb County Urban Development Authority, 5.00%, 06/15/2027 ⁴	319,493
1,000,000	Wildwood Utility Dependent District, AGM, 5.50%, 10/1/2053, Call 04/1/2033	1,043,842		Main Street Natural Gas, Inc.	
	Wildwood Utility Dependent District, BAM		1,100,000	4.00%, 12/1/2026	1,068,984
750,000	5.00%, 10/1/2036, Call 10/1/2031	799,848	1,470,000	5.00%, 05/15/2034, Call 05/15/2029	1,441,070
1,000,000	5.00%, 10/1/2046, Call 10/1/2031	1,013,224	1,500,000	4.00%, 08/1/2052, Call 05/1/2027 ^{1 4}	1,414,727
875,000	Windward at Lakewood Ranch Community Development District, 4.00%, 05/1/2042, Call 05/1/2032	697,291	1,000,000	5.00%, 12/1/2052, Call 03/1/2029 ¹	998,621
		65,300,192	1,000,000	5.00%, 06/1/2053, Call 03/1/2030 ¹	992,312
GEORGIA — 2.3%			2,000,000	5.00%, 12/1/2053, Call 03/1/2031 ¹	2,023,982
1,100,000	Board of Water Light & Sinking Fund Commissioners of The City of Dalton, 4.00%, 03/1/2039, Call 03/1/2030	973,993	2,000,000	5.00%, 05/1/2054, Call 09/1/2030 ¹	1,982,495
1,000,000	Brookhaven Development Authority, 4.00%, 07/1/2044, Call 07/1/2029	896,417		Municipal Electric Authority of Georgia	
2,000,000	Brookhaven Urban Redevelopment Agency, 4.00%, 07/1/2044, Call 07/1/2033	1,849,734	200,000	5.00%, 01/1/2056, Call 01/1/2030	194,477
			1,000,000	5.00%, 01/1/2063, Call 07/1/2028	954,304
			1,335,000	Municipal Electric Authority of Georgia, AGM, 5.00%, 07/1/2055, Call 01/1/2033	1,342,115
				Private Colleges & Universities Authority	
			1,325,000	5.00%, 04/1/2044, Call 04/1/2024	1,332,364
			1,000,000	5.25%, 10/1/2051, Call 10/1/2032	1,014,645
			500,000	State of Georgia, 5.00%, 07/1/2025	511,182
					24,344,488



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of September 30, 2023 (Unaudited)

Principal Amount		Value	Principal Amount		Value
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
GUAM			ILLINOIS (Continued)		
\$1,000,000	Guam Government Waterworks Authority, 5.00%, 07/1/2035, Call 07/1/2024	\$ 1,000,821	\$1,000,000	Chicago O'Hare International Airport, AGM, 5.50%, 01/1/2053, Call 01/1/2031 ³	\$ 1,019,855
250,000	Territory of Guam, 4.00%, 01/1/2042, Call 01/1/2031	203,059	680,000	Chicago Park District, 5.00%, 11/15/2024	685,929
		<u>1,203,880</u>	2,500,000	Chicago Transit Authority, 5.00%, 12/1/2046, Call 12/1/2026	2,492,132
HAWAII — 0.1%			1,500,000	Chicago Transit Authority Sales Tax Receipts Fund, 5.00%, 12/1/2055, Call 12/1/2029	1,484,148
1,000,000	State of Hawaii Airports System Revenue, 5.00%, 07/1/2048, Call 07/1/2028 ³	996,712	1,885,000	Chicago Transit Authority Sales Tax Receipts Fund, BAM, 5.00%, 12/1/2046, Call 12/1/2031	1,956,151
IDAHO — 0.2%				City of Chicago	
300,000	Idaho Health Facilities Authority, 4.38%, 07/1/2034, Call 07/1/2024 ⁴	298,398	1,000,000	5.00%, 01/1/2027	1,022,359
	Idaho Housing & Finance Association		1,000,000	5.50%, 01/1/2033, Call 01/1/2025	1,010,067
370,000	6.00%, 07/1/2039, Call 07/1/2028 ⁴	381,016	1,835,000	5.00%, 01/1/2034, Call 01/1/2031	1,880,054
415,000	6.00%, 07/1/2049, Call 07/1/2028 ⁴	423,000	880,000	6.00%, 01/1/2038, Call 01/1/2027	914,072
565,000	6.00%, 07/1/2054, Call 07/1/2028 ⁴	574,715	500,000	5.50%, 01/1/2040, Call 01/1/2025	500,310
		<u>1,677,129</u>		City of Chicago Wastewater Transmission Revenue	
ILLINOIS — 10.2%			665,000	5.00%, 01/1/2034, Call 01/1/2025	668,540
	Chicago Board of Education		3,000,000	5.00%, 01/1/2039, Call 01/1/2024	2,952,902
100,000	5.75%, 04/1/2034, Call 04/1/2027	104,653	1,650,000	5.00%, 01/1/2039, Call 01/1/2025	1,589,847
1,000,000	6.10%, 04/1/2036, Call 04/1/2027	1,052,486		City of Chicago Waterworks Revenue	
1,000,000	5.00%, 12/1/2036, Call 12/1/2030	985,519	1,000,000	5.00%, 11/1/2031, Call 11/1/2024	1,005,041
180,000	5.00%, 04/1/2037, Call 04/1/2027	180,620	1,000,000	5.00%, 11/1/2044, Call 11/1/2024	964,801
500,000	5.00%, 04/1/2038, Call 04/1/2028	499,976	1,000,000	City of Chicago Waterworks Revenue, AGM, 5.00%, 11/1/2028, Call 11/1/2024	1,013,183
500,000	5.25%, 12/1/2039, Call 12/1/2024	475,389	1,270,000	County of Cook, 5.00%, 11/15/2032, Call 11/15/2030	1,337,982
1,000,000	5.00%, 12/1/2040, Call 12/1/2030	955,403		County of Cook Sales Tax Revenue	
575,000	5.00%, 12/1/2042, Call 11/3/2023	530,540	1,200,000	5.00%, 11/15/2033, Call 11/15/2027	1,240,518
1,950,000	7.00%, 12/1/2044, Call 12/1/2025	2,007,590	1,000,000	5.00%, 11/15/2038, Call 11/15/2030	1,023,393
1,100,000	6.00%, 04/1/2046, Call 04/1/2027	1,131,829		Illinois Educational Facilities Authority	
1,000,000	5.00%, 12/1/2046, Call 12/1/2023	899,844	2,000,000	4.50%, 11/1/2036, Call 11/1/2024	1,983,944
1,900,000	Chicago Board of Education Dedicated Capital Improvement Tax, 5.75%, 04/1/2048, Call 04/1/2033	1,992,014	570,000	3.90%, 11/1/2036, Call 11/1/2027	525,380
	Chicago O'Hare International Airport			Illinois Finance Authority	
500,000	5.00%, 01/1/2031, Call 01/1/2025 ³	501,591	700,000	5.00%, 08/1/2026	705,051
1,000,000	3.88%, 01/1/2032, Call 11/3/2023	971,906	425,000	5.00%, 08/1/2027	430,420
500,000	5.00%, 07/1/2033, Call 07/1/2028 ³	502,415	500,000	5.00%, 08/1/2028, Call 08/1/2027	507,031
2,500,000	5.00%, 01/1/2046, Call 01/1/2025	2,470,478			
1,000,000	5.00%, 01/1/2048, Call 01/1/2029 ³	992,588			



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
 As of September 30, 2023 (Unaudited)

Principal Amount		Value	Principal Amount		Value
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
ILLINOIS (Continued)			ILLINOIS (Continued)		
\$ 670,000	5.00%, 03/1/2033, Call 03/1/2027	\$ 673,385	\$ 1,355,000	5.00%, 06/15/2050, Call 12/15/2029	\$ 1,309,987
315,000	5.00%, 02/15/2034, Call 02/15/2027	323,322	530,000	5.00%, 06/15/2057, Call 12/15/2027	507,791
500,000	5.00%, 03/1/2034, Call 03/1/2027	501,825		Metropolitan Pier & Exposition Authority, NATL	
2,000,000	4.00%, 07/1/2034, Call 01/1/2026	2,000,223	1,000,000	0.00%, 06/15/2029	772,888
1,420,000	4.00%, 08/1/2036, Call 08/1/2031	1,293,410	3,300,000	0.00%, 12/15/2030	2,382,286
225,000	5.00%, 02/15/2037, Call 08/15/2027	218,370	1,905,000	Metropolitan Water Reclamation District of Greater Chicago, 5.00%, 12/1/2041, Call 12/1/2026	1,917,040
1,695,000	4.00%, 07/1/2038, Call 07/1/2029	1,581,756	1,000,000	Round Lake Lakewood Grove Special Service Area No. 3 & 4, BAM, 4.00%, 03/1/2033, Call 03/1/2027	996,836
1,000,000	4.00%, 07/15/2039, Call 07/15/2031	910,917		Sales Tax Securitization Corp.	
550,000	5.00%, 09/1/2042, Call 09/1/2024	554,970	735,000	5.00%, 01/1/2028	764,074
1,000,000	4.00%, 08/1/2043, Call 08/1/2031	827,595	2,000,000	5.00%, 01/1/2034, Call 01/1/2028	2,053,526
1,590,000	5.00%, 06/1/2044, Call 12/1/2032	1,587,968	500,000	4.00%, 01/1/2038, Call 01/1/2030	452,334
2,000,000	5.00%, 02/15/2045, Call 02/15/2026	1,974,985	750,000	Sangamon Logan & Menard Counties Community Unit School Dist No. 15 Williamsville, BAM, 4.00%, 12/1/2039, Call 12/1/2029	666,458
1,925,000	5.00%, 09/1/2046, Call 09/1/2026	1,799,105	1,000,000	Southwestern Illinois Development Authority, 7.13%, 11/1/2043, Call 11/1/2023	1,002,054
2,100,000	5.00%, 02/15/2047, Call 08/15/2027	1,898,766		State of Illinois	
1,000,000	5.00%, 12/1/2047, Call 12/1/2027	882,282	1,000,000	5.00%, 02/1/2025	1,010,432
4,330,000	5.25%, 05/15/2048, Call 05/15/2033	4,528,424	1,000,000	5.00%, 11/1/2026	1,025,949
1,250,000	4.00%, 08/15/2048, Call 08/15/2031	1,060,484	1,000,000	5.00%, 10/1/2031, Call 10/1/2030	1,049,508
1,000,000	Illinois Municipal Electric Agency, 4.00%, 02/1/2034, Call 08/1/2025	942,564	2,000,000	3.00%, 06/15/2033, Call 06/15/2026	1,730,643
1,000,000	Illinois Sports Facilities Authority, 5.25%, 06/15/2032, Call 06/15/2024	1,004,532	660,000	5.00%, 03/1/2036, Call 03/1/2031	678,476
	Illinois State Toll Highway Authority		1,000,000	4.25%, 12/1/2037, Call 12/1/2027	934,995
1,755,000	5.00%, 01/1/2037, Call 01/1/2024	1,755,657	1,500,000	5.00%, 02/1/2039, Call 02/1/2024	1,445,722
1,000,000	5.00%, 01/1/2040, Call 01/1/2031	1,033,968	1,000,000	5.50%, 03/1/2042, Call 03/1/2032	1,044,073
750,000	4.00%, 01/1/2046, Call 01/1/2032	665,212	500,000	5.00%, 03/1/2046, Call 03/1/2031	494,190
1,500,000	5.00%, 01/1/2046, Call 01/1/2032	1,526,795	1,000,000	State of Illinois Sales Tax Revenue, 5.00%, 06/15/2030	1,044,455
1,000,000	Illinois State University, AGM, 5.00%, 04/1/2033, Call 04/1/2028	1,041,295	2,000,000	State of Illinois, BAM, 4.00%, 06/15/2030, Call 06/15/2026	1,948,244
1,000,000	Macon County School District No. 61 Decatur, AGM, 4.00%, 01/1/2040, Call 01/1/2027	897,358	1,500,000	University of Illinois, AGM, 4.00%, 04/1/2036, Call 04/1/2028	1,411,822
	Metropolitan Pier & Exposition Authority		615,000	Upper Illinois River Valley Development Authority, 5.00%, 01/1/2045, Call 01/1/2027 ⁴	540,296
500,000	4.00%, 12/15/2042, Call 12/15/2031	432,387			



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND **SCHEDULE OF INVESTMENTS (Continued)**

As of September 30, 2023 (Unaudited)

Principal Amount		Value	Principal Amount		Value
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
ILLINOIS (Continued)			KENTUCKY (Continued)		
\$1,500,000	Village of Morton Grove Tax Increment Revenue, 5.00%, 01/1/2039, Call 01/1/2026	\$ 1,336,226	\$1,100,000	5.00%, 07/1/2040, Call 07/1/2025	\$ 1,077,631
	Will County Community High School District No. 210 Lincoln-Way, BAM		1,350,000	5.00%, 06/1/2045, Call 06/1/2027	1,183,429
550,000	0.00%, 01/1/2031	394,567	765,000	Kentucky Municipal Power Agency, NATL, 5.00%, 09/1/2032, Call 09/1/2026	775,817
250,000	0.00%, 01/1/2032	170,733	2,600,000	Kentucky Public Energy Authority, 4.00%, 01/1/2049, Call 10/1/2024 ¹	2,575,988
710,000	Wonder Lake Village Special Service Area No. 1, 4.50%, 03/1/2034, Call 03/1/2025	628,888	1,500,000	Louisville/Jefferson County Metropolitan Government, 5.00%, 10/1/2042, Call 10/1/2033	1,510,126
		<u>106,799,999</u>	1,000,000	Paducah Electric Plant Board, AGM, 5.00%, 10/1/2035, Call 10/1/2026	1,013,750
INDIANA — 0.9%					<u>10,323,951</u>
1,450,000	City of Fishers Sewage Works Revenue, BAM, 4.00%, 07/1/2047, Call 07/1/2031	1,278,436	LOUISIANA — 1.2%		
	Indiana Finance Authority		1,165,000	Ascension Parish Industrial Development Board, Inc., 6.00%, 07/1/2036, Call 11/3/2023	1,151,607
1,000,000	3.00%, 11/1/2030	899,341	1,500,000	Jefferson Sales Tax District, AGM, 5.00%, 12/1/2037, Call 12/1/2027	1,521,203
1,000,000	3.00%, 11/1/2030	898,780	1,205,000	Louisiana Local Government Environmental Facilities & Community Development Authority, 5.00%, 10/1/2041, Call 10/1/2027	1,178,028
3,000,000	4.00%, 11/1/2033, Call 11/1/2027	2,818,593	1,000,000	Louisiana Local Government Environmental Facilities & Community Development Authority, AGM, 5.00%, 10/1/2043, Call 10/1/2027	998,714
1,000,000	5.00%, 10/1/2053, Call 10/1/2033	1,018,391	500,000	Louisiana Public Facilities Authority	
1,960,000	Michigan City School Building Corp., 5.00%, 01/15/2025	1,974,154		8.13%, 12/15/2033, Call 12/15/2023	500,688
500,000	Town of Shoals, 7.25%, 11/1/2043, Call 11/3/2023 ³	500,572	1,000,000	5.00%, 05/15/2035, Call 05/15/2025	1,009,113
		<u>9,388,267</u>	885,000	6.50%, 07/1/2036, Call 11/3/2023 ^{3 4}	875,087
IOWA — 0.3%			1,400,000	5.00%, 07/1/2042, Call 07/1/2027	1,367,674
	Iowa Finance Authority		1,000,000	Louisiana Stadium & Exposition District, 5.25%, 07/1/2053, Call 07/1/2033	1,022,569
1,520,000	4.75%, 08/1/2042, Call 11/3/2023	1,397,277		New Orleans Aviation Board	
1,000,000	5.00%, 12/1/2050, Call 12/1/2029	956,996	500,000	5.00%, 10/1/2035, Call 10/1/2028	517,404
4,655,000	Iowa Tobacco Settlement Authority, 0.00%, 06/1/2065, Call 06/1/2031	445,917	1,500,000	5.00%, 01/1/2048, Call 01/1/2027 ³	1,472,428
500,000	PEFA, Inc., 5.00%, 09/1/2049, Call 06/1/2026 ¹	498,931			
		<u>3,299,121</u>			
KANSAS — 0.1%					
1,000,000	Johnson County Unified School District No. 512 Shawnee Mission, 4.00%, 10/1/2043, Call 10/1/2033	894,009			
KENTUCKY — 1.0%					
	Kentucky Economic Development Finance Authority				
2,000,000	3.95%, 04/1/2031 ¹	1,998,895			
200,000	5.00%, 06/1/2037, Call 06/1/2027	188,315			



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
 As of September 30, 2023 (Unaudited)

Principal Amount		Value	Principal Amount		Value
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
LOUISIANA (Continued)			MARYLAND (Continued)		
\$1,260,000	Port New Orleans Board of Commissioners, AGM, 5.00%, 04/1/2038, Call 04/1/2028 ³	\$ 1,232,080	\$1,000,000	4.00%, 07/1/2048, Call 01/1/2028	\$ 846,580
		<u>12,846,595</u>	340,000	Maryland Stadium Authority, 5.00%, 05/1/2047, Call 05/1/2028	360,246
MAINE — 0.6%			1,000,000	Washington Suburban Sanitary Commission, County Guarantee, 4.00%, 06/1/2049, Call 06/1/2033	898,430
	Maine Health & Higher Educational Facilities Authority				<u>15,767,327</u>
1,615,000	5.00%, 07/1/2035, Call 07/1/2027	1,652,853	MASSACHUSETTS — 0.6%		
700,000	5.00%, 07/1/2035, Call 07/1/2027	716,407	120,000	Collegiate Charter School of Lowell, 5.00%, 06/15/2039, Call 06/15/2026	112,487
	Maine Health & Higher Educational Facilities Authority, AGM		1,000,000	Commonwealth of Massachusetts Transportation Fund Revenue, 5.00%, 06/1/2049, Call 06/1/2029	1,017,769
500,000	4.00%, 07/1/2036, Call 07/1/2031	472,714		Massachusetts Development Finance Agency	
500,000	4.00%, 07/1/2039, Call 07/1/2031	460,037	1,000,000	5.00%, 08/15/2045, Call 08/15/2025	995,977
	Maine Health & Higher Educational Facilities Authority, ST INTERCEPT ST RES FD GTY		1,000,000	5.00%, 07/1/2047, Call 07/1/2026	990,863
50,000	5.00%, 07/1/2028, Call 07/1/2027	52,356	1,200,000	5.25%, 07/1/2048, Call 07/1/2033	1,183,085
950,000	5.00%, 07/1/2028, Call 07/1/2027	979,639		Massachusetts Educational Financing Authority	
1,510,000	Maine Municipal Bond Bank, 5.00%, 11/1/2031, Call 11/1/2027	1,589,989	1,000,000	5.00%, 07/1/2028 ³	1,015,610
500,000	Town of Rumford, 6.88%, 10/1/2026, Call 11/3/2023 ³	500,840	200,000	4.25%, 07/1/2046, Call 07/1/2026 ³	170,334
		<u>6,424,835</u>	500,000	Town of Milford, 2.00%, 12/1/2037, Call 12/1/2031	342,851
MARYLAND — 1.5%					<u>5,828,976</u>
	City of Baltimore		MICHIGAN — 2.2%		
2,500,000	5.00%, 07/1/2036, Call 01/1/2027	2,561,085	500,000	Detroit Downtown Development Authority, AGM, 5.00%, 07/1/2043, Call 07/1/2024	490,113
1,500,000	5.00%, 09/1/2042, Call 09/1/2027	1,293,075	685,000	Grand Rapids Public Schools, AGM, 5.00%, 05/1/2024	689,164
1,000,000	County of Frederick, 1.75%, 10/1/2037, Call 10/1/2031	660,410	1,000,000	Great Lakes Water Authority Sewage Disposal System Revenue, 5.00%, 07/1/2035, Call 07/1/2026	1,021,484
1,330,000	County of Prince George's, 7.00%, 08/1/2048, Call 11/1/2026	1,440,537		Michigan Finance Authority	
1,600,000	Howard County Housing Commission, 5.00%, 06/1/2044, Call 06/1/2024	1,593,009	240,000	5.00%, 06/1/2029, Call 11/3/2023	207,999
1,000,000	Maryland Economic Development Corp., 5.00%, 06/1/2049, Call 06/1/2029 ³	938,365	1,165,000	5.00%, 07/1/2031, Call 07/1/2024	1,163,529
	Maryland Health & Higher Educational Facilities Authority		2,500,000	5.00%, 10/1/2033, Call 10/1/2024	2,508,930
2,700,000	5.00%, 08/15/2038, Call 10/24/2023	2,649,204	1,000,000	5.00%, 07/1/2034, Call 07/1/2025	1,011,966
1,000,000	5.00%, 07/1/2040, Call 07/1/2025	989,596	1,000,000	5.00%, 07/1/2035, Call 07/1/2025	1,009,453
1,065,000	5.00%, 05/15/2045, Call 05/15/2027	1,048,264	1,270,000	5.00%, 09/1/2038, Call 09/1/2031	1,274,475
500,000	5.00%, 07/1/2045, Call 07/1/2025	488,526	1,000,000	5.00%, 07/1/2039, Call 07/1/2024	942,757



Principal Amount		Value	Principal Amount		Value
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
MICHIGAN (Continued)			MISSOURI (Continued)		
\$ 1,000,000	5.00%, 11/15/2041, Call 11/15/2026	\$ 993,693	\$ 685,000	5.00%, 01/1/2032, Call 01/1/2028	\$ 721,717
2,000,000	4.00%, 02/15/2044, Call 08/15/2029	1,750,148	350,000	5.00%, 01/1/2034, Call 01/1/2028	369,472
1,000,000	4.00%, 12/1/2049, Call 12/1/2029	848,349		Hannibal Industrial Development Authority	
1,450,000	Michigan Finance Authority, NATL, 5.00%, 07/1/2036, Call 07/1/2024	1,453,302	640,000	5.00%, 10/1/2042, Call 10/1/2027	618,409
1,000,000	Michigan Finance Authority, SAW, 4.00%, 11/1/2048, Call 11/1/2028	842,693	445,000	5.00%, 10/1/2047, Call 10/1/2027	414,192
3,000,000	Michigan State Building Authority, 5.00%, 04/15/2041, Call 10/15/2026	3,042,055		Health & Educational Facilities Authority of the State of Missouri	
1,250,000	Michigan State Housing Development Authority, 2.13%, 10/1/2036, Call 10/1/2030	895,015	1,000,000	5.00%, 11/15/2043, Call 05/15/2028	995,599
250,000	Renaissance Public School Academy, 6.00%, 05/1/2037, Call 11/3/2023	246,566	350,000	4.00%, 11/15/2049, Call 11/15/2027	296,995
890,000	State of Michigan Trunk Line Revenue, 4.00%, 11/15/2046, Call 11/15/2031	795,415	1,175,000	5.00%, 12/1/2052, Call 12/1/2033	1,155,690
500,000	Summit Academy, 6.38%, 11/1/2035, Call 11/3/2023 ⁵	200,000	1,000,000	4.00%, 06/1/2053, Call 06/1/2030	824,305
1,500,000	Wayne County Airport Authority, 5.00%, 12/1/2037, Call 12/1/2027	1,525,274		Kansas City Industrial Development Authority	
		<u>22,912,380</u>	980,000	5.00%, 03/1/2037, Call 03/1/2029 ³	987,027
			1,020,000	5.00%, 03/1/2039, Call 03/1/2029 ³	1,013,551
			1,400,000	Metropolitan St. Louis Sewer District, 5.00%, 05/1/2033, Call 05/1/2025	1,418,503
			500,000	St. Charles County School District No. R-IV Wentzville, State Aid Direct Deposit, 1.88%, 03/1/2040, Call 03/1/2028	307,055
					<u>10,629,869</u>
	MINNESOTA — 0.3%			NEBRASKA — 0.3%	
250,000	City of Deephaven, 5.25%, 07/1/2040, Call 07/1/2025	237,683	1,350,000	Central Plains Energy Project, 4.00%, 12/1/2049, Call 05/1/2025 ¹	1,332,674
70,000	City of Minneapolis, 5.00%, 12/1/2037, Call 12/1/2027 ⁴	65,730	1,000,000	Lyons-Decatur Northeast Schools, AGM, 5.50%, 12/15/2052, Call 07/15/2027	1,031,482
1,720,000	City of Shakopee Senior Housing Revenue, 5.85%, 11/1/2058, Call 05/1/2025 ^{1 4}	1,682,245	500,000	Omaha Public Power District, 5.25%, 02/1/2052, Call 02/1/2032	522,620
1,000,000	Duluth Economic Development Authority, 5.25%, 02/15/2058, Call 02/15/2028	931,500			<u>2,886,776</u>
		<u>2,917,158</u>		NEVADA — 1.2%	
	MISSOURI — 1.0%		240,000	City of Carson City, 5.00%, 09/1/2037, Call 09/1/2027	235,615
75,000	Cape Girardeau County Industrial Development Authority, 4.00%, 03/1/2046, Call 03/1/2031	60,286	800,000	Clark County School District, AGM, 5.00%, 06/15/2031, Call 06/15/2030	855,016
780,000	City of Kansas City, 5.00%, 09/1/2027	814,547		County of Clark	
	City of Kansas City Sanitary Sewer System Revenue		500,000	2.10%, 06/1/2031	390,073
600,000	5.00%, 01/1/2030, Call 01/1/2028	632,521	1,520,000	5.00%, 06/1/2043, Call 06/1/2028	1,554,015
			1,000,000	Henderson Public Improvement Trust, 5.50%, 01/1/2034, Call 07/1/2024	1,010,789



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
 As of September 30, 2023 (Unaudited)

Principal Amount		Value	Principal Amount		Value
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
NEVADA (Continued)			NEW JERSEY (Continued)		
	Las Vegas Convention & Visitors Authority		\$ 350,000	6.30%, 10/1/2049, Call 10/1/2024 ⁴	\$ 350,098
\$1,000,000	5.00%, 07/1/2043, Call 07/1/2028	\$ 1,014,095	1,000,000	New Jersey Economic Development Authority, AMBAC, 5.50%, 09/1/2024	1,011,762
750,000	4.00%, 07/1/2049, Call 07/1/2028	640,342	1,000,000	New Jersey Educational Facilities Authority, 5.00%, 06/15/2025, Call 06/15/2024	1,006,056
	Las Vegas Valley Water District		1,175,000	New Jersey Health Care Facilities Financing Authority, 5.00%, 07/1/2046, Call 07/1/2025	1,140,801
1,000,000	5.00%, 06/1/2033, Call 12/1/2024	1,010,459		New Jersey Higher Education Student Assistance Authority	
2,025,000	5.00%, 06/1/2039, Call 12/1/2024	2,037,488	500,000	5.00%, 12/1/2028, Call 06/1/2028 ³	509,476
2,000,000	5.00%, 06/1/2041, Call 06/1/2026	2,022,177	855,000	4.25%, 12/1/2047, Call 12/1/2026 ³	790,244
1,000,000	State of Nevada, 4.00%, 05/1/2033, Call 05/1/2031	1,009,091	3,595,000	New Jersey Housing & Mortgage Finance Agency, 3.15%, 10/1/2024 ³	3,538,815
595,000	State of Nevada Department of Business & Industry, 5.00%, 12/15/2035, Call 12/15/2025 ⁴	568,763		New Jersey Transportation Trust Fund Authority	
		<u>12,347,923</u>	1,800,000	0.00%, 12/15/2030	1,312,302
NEW HAMPSHIRE — 0.5%			1,850,000	5.00%, 12/15/2035, Call 12/15/2028	1,901,832
	New Hampshire Business Finance Authority		500,000	5.00%, 06/15/2040, Call 12/15/2030	513,863
1,000,000	4.50%, 10/1/2033	990,174	500,000	4.00%, 06/15/2042, Call 06/15/2032	453,929
473,477	4.13%, 01/20/2034	440,683	2,000,000	5.25%, 06/15/2043, Call 12/15/2028	2,037,730
1,000,000	New Hampshire Business Finance Authority, BAM, 5.25%, 06/1/2051, Call 06/1/2033	1,037,112	805,000	5.00%, 06/15/2044, Call 06/15/2024	793,379
	New Hampshire Health and Education Facilities Authority Act		3,800,000	5.00%, 06/15/2048, Call 12/15/2032	3,849,284
1,120,000	5.00%, 07/1/2037, Call 07/1/2027	1,057,846	250,000	5.50%, 06/15/2050, Call 12/15/2032	263,595
215,000	5.00%, 08/1/2037, Call 02/1/2028	217,297		New Jersey Turnpike Authority	
1,000,000	New Hampshire Health and Education Facilities Authority Act, BAM, 5.25%, 07/1/2048, Call 07/1/2033	1,035,974	245,000	4.00%, 01/1/2039, Call 07/1/2032	235,849
		<u>4,779,086</u>	1,750,000	5.25%, 01/1/2052, Call 01/1/2033	1,820,264
NEW JERSEY — 2.8%			1,000,000	South Jersey Port Corp., 5.00%, 01/1/2037, Call 01/1/2028 ³	1,011,860
	New Jersey Economic Development Authority		350,000	South Jersey Transportation Authority, 5.00%, 11/1/2041, Call 11/1/2032	348,645
890,000	3.13%, 07/1/2029, Call 07/1/2027	810,577	1,610,000	Tobacco Settlement Financing Corp., 5.00%, 06/1/2036, Call 06/1/2028	1,644,611
1,000,000	3.38%, 07/1/2030, Call 07/1/2027	918,006			<u>29,120,736</u>
100,000	5.00%, 07/15/2032, Call 07/15/2027	101,401			
500,000	5.00%, 07/1/2033, Call 07/1/2027	511,453			
280,000	6.00%, 10/1/2034, Call 10/1/2024 ⁴	280,239			
880,000	5.00%, 06/15/2036, Call 12/15/2026	889,329			
1,050,000	5.25%, 06/15/2040, Call 06/15/2025	1,075,336			



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of September 30, 2023 (Unaudited)

Principal Amount		Value	Principal Amount		Value
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
NEW MEXICO — 0.3%			NEW YORK (Continued)		
\$ 810,000	Mesa Del Sol Public Improvement District No. 1, 7.00%, 10/1/2033, Call 11/3/2023	\$ 785,174	\$ 750,000	3.00%, 07/15/2047, Call 07/15/2030	\$ 526,816
1,000,000	University of New Mexico, AGM, 5.25%, 06/1/2049, Call 06/1/2033	1,036,883		New York City Transitional Finance Authority Future Tax Secured Revenue	
1,020,000	Volterra Public Improvement District, 6.75%, 10/1/2033, Call 10/1/2024	958,688	1,000,000	4.00%, 11/1/2041, Call 11/1/2029	919,638
		<u>2,780,745</u>	1,000,000	4.00%, 05/1/2044, Call 11/1/2030	901,714
NEW YORK — 5.6%			2,025,000	New York City Water & Sewer System, 5.00%, 06/15/2048, Call 12/15/2027	2,052,946
450,000	Build New York City Resource Corp., 5.00%, 04/15/2043, Call 11/3/2023 ⁴	396,739	500,000	New York Counties Tobacco Trust VI, 5.63%, 06/1/2035	509,068
1,035,000	City of Long Beach, 5.00%, 09/1/2027	1,051,828		New York Liberty Development Corp.	
1,000,000	City of New York, 5.25%, 09/1/2042, Call 09/1/2032	1,052,004	1,000,000	5.25%, 10/1/2035	1,088,333
	Hempstead Town Local Development Corp.		2,000,000	5.38%, 11/15/2040, Call 11/15/2024 ⁴	1,929,405
1,000,000	5.66%, 02/1/2044, Call 02/1/2030	871,339	730,000	3.00%, 02/15/2042, Call 02/15/2030	521,406
1,000,000	6.24%, 02/1/2047, Call 02/1/2027	920,633	1,000,000	5.00%, 11/15/2044, Call 11/15/2024 ⁴	927,340
1,000,000	4.60%, 02/1/2051, Call 02/1/2030	700,114	1,500,000	7.25%, 11/15/2044, Call 11/15/2024 ⁴	1,507,777
	Metropolitan Transportation Authority		1,000,000	3.13%, 09/15/2050, Call 03/15/2030	684,959
1,000,000	5.25%, 11/15/2031, Call 11/15/2025	1,011,698		New York State Dormitory Authority	
2,000,000	5.00%, 11/15/2033, Call 05/15/2028	2,060,824	1,000,000	4.00%, 07/1/2040, Call 07/1/2029	709,102
2,000,000	Metropolitan Transportation Authority, AGM, 4.00%, 11/15/2054, Call 05/15/2030	1,699,790	1,000,000	5.00%, 02/15/2045, Call 02/15/2025	1,000,089
650,000	Nassau County Local Economic Assistance Corp., 5.00%, 07/1/2034, Call 07/1/2024	651,470	500,000	4.00%, 07/1/2048, Call 07/1/2031	413,358
	New York City Municipal Water Finance Authority		750,000	5.00%, 07/1/2050, Call 07/1/2030	766,661
1,000,000	5.00%, 06/15/2048, Call 06/15/2030	1,017,992	460,000	New York State Dormitory Authority, NATL, 5.75%, 07/1/2027	477,846
500,000	5.00%, 06/15/2049, Call 12/15/2029	508,000	1,000,000	New York State Energy Research & Development Authority, 4.00%, 04/1/2034, Call 07/1/2033	948,136
1,000,000	5.25%, 06/15/2052, Call 12/15/2032	1,043,901		New York Transportation Development Corp.	
	New York City Transitional Finance Authority Building Aid Revenue, SAW		2,500,000	5.00%, 10/1/2040, Call 10/1/2030 ³	2,403,117
1,000,000	4.00%, 07/15/2034, Call 07/15/2031	1,004,838	1,500,000	4.38%, 10/1/2045, Call 10/1/2030 ³	1,308,711
			3,000,000	5.00%, 07/1/2046, Call 07/1/2024 ³	2,855,472
			1,750,000	5.25%, 01/1/2050, Call 07/1/2024 ³	1,717,634
			1,000,000	New York Transportation Development Corp., AGM, 4.00%, 07/1/2037, Call 07/1/2024 ³	912,320



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
As of September 30, 2023 (Unaudited)

Principal Amount		Value	Principal Amount		Value
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
NEW YORK (Continued)			NORTH CAROLINA (Continued)		
	Onondaga Civic Development Corp.		\$1,250,000	Town of Cary, 1.75%, 09/1/2037, Call 09/1/2031	\$ 826,490
\$ 235,000	5.00%, 07/1/2040, Call 07/1/2025	\$ 227,665			
500,000	5.00%, 07/1/2045, Call 07/1/2025	471,713			4,819,735
1,200,000	Onondaga County Trust for Cultural Resources, 5.00%, 12/1/2043, Call 12/1/2029	1,240,529		NORTH DAKOTA — 0.2%	
	Port Authority of New York & New Jersey		400,000	County of Burleigh, 4.38%, 04/15/2026	388,293
2,000,000	5.00%, 09/1/2032, Call 09/1/2024 ³	2,004,885	2,000,000	County of Ward, 5.00%, 06/1/2053, Call 06/1/2028	1,423,297
4,535,000	5.00%, 10/15/2041, Call 10/15/2025	4,573,171			1,811,590
4,000,000	5.00%, 12/1/2048, Call 12/1/2033 ³	4,005,162		OHIO — 1.3%	
1,500,000	4.00%, 07/15/2050, Call 07/15/2030 ³	1,257,393	2,000,000	Buckeye Tobacco Settlement Financing Authority, 5.00%, 06/1/2055, Call 06/1/2030	1,725,341
375,000	Suffolk County Water Authority, 3.00%, 06/1/2045, Call 06/1/2030	272,439	830,000	City of Akron, 5.00%, 12/1/2026	836,441
	Triborough Bridge & Tunnel Authority		1,000,000	City of Middleburg Heights, 4.00%, 08/1/2041, Call 08/1/2031	839,653
1,500,000	5.00%, 11/15/2045, Call 11/15/2025	1,505,387	710,000	Cleveland-Cuyahoga County Port Authority, 5.00%, 12/1/2037, Call 12/1/2027	679,059
1,000,000	5.50%, 05/15/2052, Call 11/15/2032	1,058,948		County of Hamilton	
970,000	TSASC, Inc., 5.00%, 06/1/2045, Call 06/1/2027	857,464	1,000,000	5.00%, 11/15/2041	1,027,332
750,000	Westchester County Local Development Corp., 5.50%, 05/1/2042, Call 05/1/2024	746,207	2,000,000	5.00%, 09/15/2045, Call 03/15/2030	1,805,011
810,000	Western Nassau County Water Authority, 4.00%, 04/1/2051, Call 04/1/2031	683,686	1,880,000	County of Miami, 5.00%, 08/1/2049, Call 08/1/2028	1,830,472
290,000	Yonkers Economic Development Corp., 5.00%, 10/15/2049, Call 10/15/2029	246,637	500,000	County of Tuscarawas, 6.00%, 03/1/2045, Call 03/1/2025	469,089
		58,224,304	2,330,000	Indian Creek Local School District, School District Credit Program, 5.00%, 11/1/2055, Call 11/1/2028	2,336,481
			1,500,000	Ohio Water Development Authority, 5.00%, 12/1/2034, Call 12/1/2026	1,553,143
					13,102,022
	NORTH CAROLINA — 0.5%			OKLAHOMA — 0.5%	
1,000,000	City of Charlotte NC Airport Revenue, 5.00%, 07/1/2042, Call 07/1/2033	1,044,362	940,000	Coweta Public Works Authority, 4.00%, 08/1/2027, Call 08/1/2026	945,301
1,380,000	City of Charlotte Water & Sewer System Revenue, 4.00%, 07/1/2035, Call 07/1/2028	1,375,332	1,000,000	Garfield County Educational Facilities Authority, 5.00%, 09/1/2031, Call 09/1/2026	1,018,637
1,000,000	Greater Asheville Regional Airport Authority, AGM, 5.50%, 07/1/2052, Call 07/1/2032 ³	1,028,072	1,040,000	Muskogee Industrial Trust, 4.00%, 09/1/2032, Call 09/1/2029	940,902
715,000	North Carolina Medical Care Commission, 4.00%, 09/1/2046, Call 09/1/2028	545,479	1,000,000	Oklahoma City Airport Trust, 5.00%, 07/1/2043, Call 07/1/2028 ³	997,407



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of September 30, 2023 (Unaudited)

Principal Amount		Value	Principal Amount		Value
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
OKLAHOMA (Continued)			PENNSYLVANIA (Continued)		
\$2,000,000	Oklahoma Development Finance Authority, AGM, 4.00%, 08/15/2048, Call 08/15/2028	\$ 1,680,944	\$ 265,000	East Hempfield Township Industrial Development Authority, 5.00%, 12/1/2039, Call 12/1/2025	\$ 261,253
		5,583,191	650,000	Montgomery County Higher Education & Health Authority, 5.00%, 09/1/2037, Call 09/1/2028	658,018
OREGON — 0.4%			1,500,000	Moon Area School District, SAW, 5.00%, 11/15/2028, Call 11/15/2024	1,516,383
1,325,000	County of Clackamas, 3.00%, 06/1/2028, Call 11/3/2023	1,252,824		Pennsylvania Economic Development Financing Authority	
1,000,000	Medford Hospital Facilities Authority, 4.00%, 08/15/2039, Call 08/15/2030	906,393	300,000	10.00%, 12/1/2040, Call 06/1/2030 ^{4 5}	276,462
	Oregon State Facilities Authority		300,000	10.00%, 12/1/2040, Call 06/1/2030 ^{3 4 5}	272,442
1,000,000	5.00%, 04/1/2045, Call 04/1/2025	1,000,988	1,000,000	4.00%, 04/15/2045, Call 04/15/2030	865,276
45,000	5.00%, 10/1/2046, Call 10/1/2026	46,536	1,000,000	4.00%, 05/15/2048, Call 05/15/2033	847,330
720,000	5.00%, 10/1/2046, Call 10/1/2026	663,396		Pennsylvania Economic Development Financing Authority, AGM, 5.75%, 12/31/2062, Call 12/31/2032 ³	1,051,071
450,000	Port of Portland Airport Revenue, 4.00%, 07/1/2040, Call 07/1/2030	420,567	1,000,000	Pennsylvania Higher Educational Facilities Authority, 5.00%, 08/15/2027	1,043,251
		4,290,704		Pennsylvania Turnpike Commission	
PENNSYLVANIA — 2.9%			2,000,000	5.00%, 12/1/2037, Call 12/1/2027	2,043,322
3,000,000	Allegheny County Airport Authority, AGM, 4.00%, 01/1/2056, Call 01/1/2031 ³	2,409,395	1,000,000	5.00%, 12/1/2040, Call 06/1/2033	1,046,530
305,000	Allegheny County Higher Education Building Authority, 5.00%, 10/15/2037, Call 10/15/2027	282,898	500,000	5.00%, 12/1/2041, Call 06/1/2026	497,225
95,000	Allegheny County Industrial Development Authority, 6.00%, 07/15/2038, Call 10/24/2023	95,054	1,000,000	5.00%, 12/1/2043, Call 12/1/2028	1,010,531
250,000	Allentown Neighborhood Improvement Zone Development Authority, 5.00%, 05/1/2042, Call 05/1/2032	233,254	1,000,000	4.00%, 12/1/2045, Call 12/1/2030	871,976
100,000	Chester County Industrial Development Authority, 5.00%, 10/1/2034, Call 10/1/2024	95,316	1,000,000	5.00%, 12/1/2047, Call 12/1/2027	1,006,826
1,000,000	City of Philadelphia Airport Revenue, 4.00%, 07/1/2040, Call 07/1/2030 ³	881,973	500,000	5.25%, 12/1/2052, Call 12/1/2032	517,666
	Commonwealth Financing Authority			Philadelphia Authority for Industrial Development	
1,825,000	5.00%, 06/1/2034, Call 06/1/2028	1,883,414	795,000	5.00%, 05/1/2027, Call 05/1/2026	815,353
1,000,000	5.00%, 06/1/2035, Call 06/1/2028	1,028,880	850,000	4.00%, 11/1/2037, Call 11/1/2029	751,028
1,000,000	Commonwealth Financing Authority, AGM, 4.00%, 06/1/2039, Call 06/1/2028	907,523	1,000,000	6.60%, 11/1/2047, Call 11/1/2027	859,882
315,000	Delaware Valley Regional Finance Authority, 5.75%, 07/1/2032	362,586	1,140,000	Philadelphia Gas Works Co., AGM, 4.00%, 08/1/2045, Call 08/1/2030	1,001,403
				School District of Philadelphia, SAW	
			5,000	5.00%, 09/1/2038, Call 09/1/2026	5,186
			995,000	5.00%, 09/1/2038, Call 09/1/2026	995,209
			1,000,000	Scranton-Lackawanna Health & Welfare Authority, 5.00%, 06/1/2046, Call 06/1/2026	834,683



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND **SCHEDULE OF INVESTMENTS (Continued)**

As of September 30, 2023 (Unaudited)

Principal Amount		Value	Principal Amount		Value
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
PENNSYLVANIA (Continued)			SOUTH CAROLINA (Continued)		
\$2,090,000	Southeastern Pennsylvania Transportation Authority, 5.00%, 06/1/2029, Call 06/1/2027	\$ 2,172,385	\$ 500,000	Patriots Energy Group Financing Agency, 5.25%, 10/1/2054, Call 05/1/2031 ¹	\$ 503,583
275,000	Susquehanna Area Regional Airport Authority, 5.00%, 01/1/2035, Call 01/1/2028 ³	268,306	500,000	South Carolina Jobs-Economic Development Authority, 6.00%, 02/1/2035, Call 11/3/2023 ^{3 4 5}	50,000
500,000	Upper Merion Area School District, SAW, 5.00%, 01/15/2034, Call 01/15/2026	513,909	2,000,000	South Carolina Ports Authority, 5.00%, 07/1/2038, Call 07/1/2028 ³	2,010,541
500,000	Williamsport Area School District, AGM SAW, 4.00%, 03/1/2035, Call 09/1/2024	488,570		South Carolina Public Service Authority	
		<u>30,671,769</u>	1,500,000	5.75%, 12/1/2047, Call 12/1/2032	1,567,004
PUERTO RICO — 0.7%			730,000	5.00%, 12/1/2055, Call 06/1/2025	702,848
	Commonwealth of Puerto Rico		1,015,000	5.25%, 12/1/2055, Call 12/1/2025	1,007,129
9,037	0.00%, 07/1/2024	8,732	3,000,000	University of South Carolina, 5.00%, 05/1/2043, Call 05/1/2027	3,045,066
61,865	5.38%, 07/1/2025	62,531			<u>10,835,067</u>
61,305	5.63%, 07/1/2027	62,972	SOUTH DAKOTA — 0.1%		
1,060,310	5.63%, 07/1/2029	1,097,233	1,235,000	South Dakota Health & Educational Facilities Authority, 5.00%, 11/1/2045, Call 11/1/2025	1,187,036
1,558,579	5.75%, 07/1/2031	1,630,706			
55,548	4.00%, 07/1/2033, Call 07/1/2031	49,907	TENNESSEE — 1.0%		
71,485	0.00%, 07/1/2033, Call 07/1/2031	42,251	1,220,000	Chattanooga-Hamilton County Hospital Authority, 5.00%, 10/1/2044, Call 10/1/2024	1,104,619
49,930	4.00%, 07/1/2035, Call 07/1/2031	43,510		Knox County Health Educational & Housing Facility Board	
42,853	4.00%, 07/1/2037, Call 07/1/2031	36,081	289,625	5.25%, 05/1/2025, Call 11/1/2024 ^{4 5}	29
263,008	0.00%, 11/1/2043 ¹	136,764	35,707	6.00%, 05/1/2034 ⁵	4
60,594	4.00%, 07/1/2046, Call 07/1/2031	46,907	1,000,000	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd, 5.25%, 05/1/2053, Call 05/1/2033	1,015,563
2,000,000	Puerto Rico Electric Power Authority, 5.00%, 07/1/2042 ⁵	505,000		Metropolitan Government Nashville & Davidson County Sports Authority, AGM, 5.25%, 07/1/2056, Call 01/1/2034	1,028,133
4,000,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, 5.00%, 07/1/2058, Call 07/1/2028	3,628,334	1,000,000	Metropolitan Nashville Airport Authority, 5.25%, 07/1/2047, Call 07/1/2032 ³	1,017,338
		<u>7,350,928</u>		Tennergy Corp.	
RHODE ISLAND — 0.2%			1,500,000	4.00%, 12/1/2051, Call 06/1/2028 ¹	1,436,261
1,535,000	Rhode Island Commerce Corp., 5.00%, 07/1/2041, Call 07/1/2026	1,532,643	1,000,000	5.50%, 10/1/2053, Call 09/1/2030 ¹	1,016,236
615,000	Rhode Island Health and Educational Building Corp., 4.00%, 11/1/2050, Call 11/1/2031	515,700			
		<u>2,048,343</u>			
SOUTH CAROLINA — 1.0%					
2,000,000	Lexington County Health Services District, Inc., 5.00%, 11/1/2041, Call 05/1/2026	1,948,896			



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
 As of September 30, 2023 (Unaudited)

Principal Amount		Value	Principal Amount		Value
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
TENNESSEE (Continued)			TEXAS (Continued)		
	Tennessee Energy Acquisition Corp.		\$ 750,000	City of Sugar Land, 5.00%, 02/15/2029, Call 02/15/2027	\$ 783,030
\$ 1,000,000	5.63%, 09/1/2026	\$ 1,005,322		Clifton Higher Education Finance Corp.	
2,500,000	4.00%, 11/1/2049, Call 08/1/2025 ¹	2,453,171	500,000	5.00%, 08/15/2042, Call 11/3/2023	471,206
		10,076,676	100,000	4.40%, 12/1/2047, Call 11/3/2023	80,025
TEXAS — 6.2%			1,500,000	4.60%, 12/1/2049, Call 12/1/2024	1,223,033
85,000	Arlington Higher Education Finance Corp., 5.00%, 08/15/2048, Call 08/15/2027	72,051	1,500,000	Crowley Independent School District, PSF, 5.25%, 02/1/2053, Call 02/1/2033	1,577,809
320,000	Austin Convention Enterprises, Inc., 5.00%, 01/1/2034, Call 01/1/2027	318,918	1,000,000	Dallas Fort Worth International Airport, 4.00%, 11/1/2036, Call 11/1/2030	965,242
	Central Texas Regional Mobility Authority		1,065,000	El Paso Downtown Development Corp., 5.00%, 08/15/2026	1,089,538
1,070,000	0.00%, 01/1/2027	928,418	1,000,000	Grand Parkway Transportation Corp., 5.00%, 10/1/2038, Call 04/1/2028	1,026,985
2,000,000	5.00%, 01/1/2043, Call 01/1/2028	2,012,742	1,050,000	Hale Center Education Facilities Corp., 5.00%, 03/1/2032	1,057,134
1,000,000	City of Austin Airport System Revenue, 5.00%, 11/15/2035, Call 11/15/2026 ³	1,010,656	1,300,000	Harlandale Independent School District, PSF, 5.25%, 08/15/2042, Call 08/15/2032	1,388,585
1,400,000	City of Dallas Waterworks & Sewer System Revenue, 4.00%, 10/1/2043, Call 10/1/2033	1,265,135	3,000,000	Harris County Cultural Education Facilities Finance Corp., 4.00%, 10/1/2036, Call 10/1/2029	2,838,972
1,000,000	City of El Paso, 5.00%, 08/15/2036, Call 08/15/2026	1,018,047		Harris County Flood Control District	
1,000,000	City of El Paso Water & Sewer Revenue, 5.25%, 03/1/2049, Call 03/1/2033	1,030,027	750,000	4.00%, 09/15/2043, Call 09/15/2033	673,074
1,255,000	City of Garland Electric Utility System Revenue, 4.00%, 03/1/2038, Call 03/1/2031	1,153,233	1,000,000	4.00%, 09/15/2048, Call 09/15/2033	877,344
250,000	City of Hackberry, 4.50%, 09/1/2038, Call 09/1/2027	217,561	1,110,000	Harris County Toll Road Authority, 5.00%, 08/15/2043, Call 02/15/2028	1,126,578
1,000,000	City of Houston, 4.00%, 03/1/2033, Call 03/1/2027	1,003,125	1,000,000	Lamar Consolidated Independent School District, AGM, 5.50%, 02/15/2058, Call 02/15/2033	1,054,836
	City of Houston Airport System Revenue		500,000	Mission Economic Development Corp., 4.63%, 10/1/2031, Call 10/24/2023 ^{3 4}	479,493
400,000	4.75%, 07/1/2024 ³	399,249		New Hope Cultural Education Facilities Finance Corp.	
750,000	5.00%, 07/15/2035, Call 07/15/2025 ³	729,127	600,000	4.75%, 04/1/2034, Call 04/1/2024	602,227
1,500,000	4.00%, 07/15/2041, Call 07/15/2029 ³	1,247,707	1,000,000	5.00%, 04/1/2039, Call 04/1/2024	1,004,923
1,100,000	City of Houston Combined Utility System Revenue, 5.00%, 11/15/2029	1,180,439	2,505,000	5.00%, 07/1/2047, Call 07/1/2025 ⁵	2,273,288
1,280,000	City of Mesquite Waterworks & Sewer System Revenue, 3.00%, 03/1/2033, Call 03/1/2030	1,119,828			



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
 As of September 30, 2023 (Unaudited)

Principal Amount		Value	Principal Amount		Value
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
TEXAS (Continued)			TEXAS (Continued)		
	New Hope Cultural Education Facilities Finance Corp., AGM		\$1,125,000	Texas Transportation Commission, 0.00%, 08/1/2040, Call 02/1/2029	\$ 436,044
\$ 375,000	5.00%, 07/1/2038, Call 07/1/2027	\$ 374,531		Texas Water Development Board	
1,500,000	5.00%, 04/1/2046, Call 04/1/2024	1,391,043	1,500,000	4.00%, 10/15/2037, Call 10/15/2027	1,418,059
2,200,000	5.00%, 07/1/2048, Call 07/1/2027	2,086,884	2,000,000	4.00%, 08/1/2038, Call 08/1/2030	1,905,356
	North Texas Tollway Authority		500,000	5.00%, 08/1/2042, Call 08/1/2033	523,961
500,000	4.13%, 01/1/2039, Call 01/1/2032	471,691	500,000	5.00%, 10/15/2047, Call 10/15/2032	519,036
1,000,000	4.25%, 01/1/2049, Call 01/1/2028	875,283		Town of Westlake	
1,000,000	Permanent University Fund - University of Texas System, 4.00%, 07/1/2033, Call 07/1/2024	950,055	100,000	5.50%, 09/1/2025	98,504
1,000,000	Port of Corpus Christi Authority of Nueces County, 5.00%, 12/1/2036, Call 12/1/2028	1,045,652	200,000	6.13%, 09/1/2035, Call 09/1/2025	191,598
1,000,000	Red River Health Facilities Development Corp., 7.25%, 12/15/2047, Call 11/3/2023 ⁵	600,000	1,200,000	Uptown Development Authority, 5.00%, 09/1/2036, Call 09/1/2026	1,192,287
290,000	SA Energy Acquisition Public Facility Corp., 5.50%, 08/1/2027	294,763			64,321,574
1,750,000	San Antonio Independent School District, PSF, 5.00%, 08/15/2048, Call 08/15/2025	1,754,151	UTAH — 0.4%		
	San Antonio Water System		1,000,000	City of Salt Lake City Airport Revenue, BAM, 4.00%, 07/1/2039, Call 07/1/2031 ³	905,133
1,000,000	5.00%, 05/15/2043, Call 05/15/2028	1,012,670	750,000	Intermountain Power Agency, 4.00%, 07/1/2036, Call 07/1/2031	741,681
1,000,000	5.25%, 05/15/2052, Call 05/15/2032	1,031,212	1,000,000	Salt Lake City Corp. Airport Revenue, 5.25%, 07/1/2048, Call 07/1/2028 ³	1,006,888
1,620,000	Texas City Industrial Development Corp., 4.13%, 12/1/2045, Call 02/4/2025	1,284,430		Utah Charter School Finance Authority	
	Texas Municipal Gas Acquisition & Supply Corp. I		600,000	4.50%, 07/15/2027 ⁴	575,168
555,000	5.25%, 12/15/2025	559,768	500,000	5.38%, 06/15/2048, Call 06/15/2027 ⁴	438,444
1,060,000	6.25%, 12/15/2026	1,082,361			3,667,314
	Texas Private Activity Bond Surface Transportation Corp.		VIRGIN ISLANDS — 0.1%		
500,000	4.00%, 12/31/2037, Call 12/31/2029	457,311	1,000,000	Matching Fund Special Purpose Securitization Corp., 5.00%, 10/1/2039, Call 10/1/2032	965,404
1,110,000	5.00%, 12/31/2040, Call 12/31/2025 ³	1,078,387			
1,630,000	5.00%, 12/31/2045, Call 12/31/2025 ³	1,556,903	VIRGINIA — 0.8%		
1,000,000	5.00%, 06/30/2058, Call 06/30/2029 ³	957,094	715,000	Celebrate North Community Development Authority, 4.69%, 03/1/2018 ⁵	464,750
4,000,000	Texas Public Finance Authority, 4.00%, 02/1/2037, Call 02/1/2029	3,872,955	1,000,000	Chesapeake Bay Bridge & Tunnel District, 5.00%, 07/1/2046, Call 07/1/2026	1,006,578
			1,000,000	Chesapeake Hospital Authority, 4.00%, 07/1/2037, Call 07/1/2029	902,556



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of September 30, 2023 (Unaudited)

Principal Amount		Value	Principal Amount		Value
MUNICIPAL BONDS (Continued)			MUNICIPAL BONDS (Continued)		
VIRGINIA (Continued)			WASHINGTON (Continued)		
\$1,000,000	County of Fairfax, SAW, 3.00%, 10/1/2026, Call 10/1/2024	\$ 957,342	\$ 180,000	Tacoma Consolidated Local Improvement Districts, 5.75%, 04/1/2043, Call 10/19/2023	\$ 164,682
30,000	Federal Home Loan Mortgage Corporation Multifamily Variable Rate Demand Certificates, 4.15%, 04/15/2025, Call 11/3/2023 ^{3 4}	29,740	500,000	Washington Health Care Facilities Authority 5.00%, 08/15/2032, Call 08/15/2027	503,980
1,000,000	Hampton Roads Transportation Accountability Commission, 5.50%, 07/1/2057, Call 01/1/2028	1,080,389	1,820,000	5.00%, 03/1/2038, Call 03/1/2025	1,793,726
	Virginia Small Business Financing Authority		500,000	5.00%, 08/1/2038, Call 08/1/2029	503,812
2,225,000	4.00%, 01/1/2038, Call 01/1/2032 ³	2,012,238	1,000,000	5.00%, 10/1/2041, Call 10/1/2024	967,394
500,000	4.00%, 01/1/2040, Call 01/1/2032 ³	447,250		Washington State Convention Center Public Facilities District	
1,750,000	5.00%, 12/31/2052, Call 06/30/2027 ³	1,664,774	1,210,000	3.00%, 07/1/2043, Call 07/1/2031	863,459
		<u>8,565,617</u>	1,550,000	3.00%, 07/1/2058, Call 07/1/2031	946,281
WASHINGTON — 2.8%			1,000,000	Yakima County School District No. 208 West Valley, School Bond Gty, 4.00%, 12/1/2034, Call 12/1/2028	1,003,914
2,000,000	Clark County School District No. 114 Evergreen, School Bond Gty, 4.00%, 12/1/2034, Call 06/1/2028	1,979,565			<u>29,641,594</u>
1,500,000	County of King Sewer Revenue, 5.00%, 07/1/2047, Call 01/1/2025	1,522,523	WEST VIRGINIA — 0.2%		
1,325,000	Grant County Public Hospital District No. 2, 5.00%, 12/1/2038, Call 12/1/2032	1,275,496	1,000,000	Monongalia County Commission Special District, 5.50%, 06/1/2037, Call 06/1/2027 ⁴	1,010,015
2,215,000	King County School District No. 210 Federal Way, School Bond Gty, 4.00%, 12/1/2033, Call 12/1/2027	2,205,608	1,000,000	West Virginia Parkways Authority, 5.00%, 06/1/2037, Call 06/1/2028	1,035,871
	King County School District No. 406 Tukwila, School Bond Gty				<u>2,045,886</u>
2,190,000	4.00%, 12/1/2030, Call 06/1/2026	2,201,308	WISCONSIN — 1.2%		
1,560,000	4.00%, 12/1/2031, Call 06/1/2026	1,567,648	1,000,000	Milwaukee Metropolitan Sewerage District, 4.00%, 10/1/2043, Call 10/1/2031	905,061
40,000	Ocean Shores Local Improvement District, 7.25%, 02/1/2031	42,920		Public Finance Authority	
	Port of Seattle		545,000	4.00%, 07/1/2027, Call 07/1/2024	524,206
1,500,000	5.00%, 04/1/2044, Call 04/1/2029 ³	1,491,962	500,000	5.75%, 02/1/2035, Call 02/1/2025	486,185
2,500,000	5.00%, 08/1/2047, Call 08/1/2032 ³	2,456,116	535,000	5.00%, 07/1/2037, Call 07/1/2024	511,248
1,360,000	Port of Tacoma, 5.00%, 12/1/2031 ³	1,438,349	1,000,000	6.50%, 12/1/2037, Call 12/1/2027 ⁴	888,994
	State of Washington		500,000	5.00%, 06/15/2039, Call 06/15/2026 ⁴	432,475
1,695,000	5.00%, 08/1/2036, Call 08/1/2029	1,788,891	500,000	5.00%, 02/1/2042, Call 02/1/2032	468,934
1,630,000	5.00%, 07/1/2042, Call 07/1/2029	1,660,939	1,000,000	5.00%, 07/1/2042, Call 11/3/2023 ³	927,151
1,710,000	5.00%, 07/1/2043, Call 07/1/2029	1,739,428	165,000	6.00%, 07/15/2042, Call 10/24/2023	165,040
1,500,000	5.00%, 07/1/2044, Call 07/1/2029	1,523,593	450,000	5.50%, 03/1/2045, Call 03/1/2025 ⁴	431,072
			1,000,000	5.63%, 07/1/2045, Call 07/1/2025 ⁴	984,498
			345,000	6.38%, 01/1/2048, Call 01/1/2028 ⁴	212,175



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
As of September 30, 2023 (Unaudited)

Principal Amount		Value	Number of Shares		Value
MUNICIPAL BONDS (Continued)			COMMON STOCKS — 0.2%		
WISCONSIN (Continued)			32,339	Energy Harbor Corp.*	\$ 2,587,120
\$ 500,000	6.25%, 06/15/2048, Call 06/15/2033 ⁴	\$ 472,376	150	Talen Energy Corp.*	7,935
194,116	3.75%, 07/1/2051, Call 03/15/2028 ^{1 4 5}	105,308	TOTAL COMMON STOCKS		2,595,055
	Public Finance Authority, ACA		(Cost 971,705)		
7,186	0.00%, 01/1/2046 ^{4 5}	161	EXCHANGE-TRADED FUND — 5.0%		
7,085	0.00%, 01/1/2047 ^{4 5}	147	507,501	iShares National Muni Bond ETF	52,039,153
7,034	0.00%, 01/1/2048 ^{4 5}	138	TOTAL EXCHANGE-TRADED FUND		52,039,153
6,984	0.00%, 01/1/2049 ^{4 5}	129	(Cost 54,621,600)		
6,882	0.00%, 01/1/2050 ^{4 5}	118	CLOSED-END MUTUAL FUNDS — 0.5%		
7,540	0.00%, 01/1/2051 ^{4 5}	122	15,482	BlackRock Long-Term Municipal Advantage Trust	138,874
7,490	0.00%, 01/1/2052 ^{4 5}	112	6,405	BlackRock Municipal Income Fund, Inc.	65,011
7,388	0.00%, 01/1/2053 ^{4 5}	105	41,753	BlackRock MuniVest Fund, Inc.	253,023
7,338	0.00%, 01/1/2054 ^{4 5}	98	29,817	BlackRock MuniYield Quality Fund, Inc.	305,028
7,237	0.00%, 01/1/2055 ^{4 5}	91	54,302	BNY Mellon Municipal Income, Inc.	307,892
7,135	0.00%, 01/1/2056 ^{4 5}	85	127,431	BNY Mellon Strategic Municipal Bond Fund, Inc.	633,332
7,085	0.00%, 01/1/2057 ^{4 5}	79	24,909	BNY Mellon Strategic Municipals, Inc.	132,765
6,984	0.00%, 01/1/2058 ^{4 5}	74	11,444	DTF Tax-Free Income 2028 Term Fund, Inc.	122,108
6,933	0.00%, 01/1/2059 ^{4 5}	69	66,923	DWS Municipal Income Trust	515,307
6,882	0.00%, 01/1/2060 ^{4 5}	64	17,462	Invesco Advantage Municipal Income Trust II	129,393
6,781	0.00%, 01/1/2061 ^{4 5}	60	16,750	Invesco Municipal Opportunity Trust	137,853
6,730	0.00%, 01/1/2062 ^{4 5}	56	21,119	Invesco Municipal Trust	176,132
6,629	0.00%, 01/1/2063 ^{4 5}	52	3,424	Invesco Quality Municipal Income Trust	28,727
6,579	0.00%, 01/1/2064 ^{4 5}	49	10,819	Invesco Trust for Investment Grade Municipals	91,962
6,528	0.00%, 01/1/2065 ^{4 5}	45	6,391	Neuberger Berman Municipal Fund, Inc.	58,861
6,427	0.00%, 01/1/2066 ^{4 5}	41	4,050	PIMCO Municipal Income Fund III	26,204
83,706	0.00%, 01/1/2067 ^{4 5}	485	37,184	Pioneer Municipal High Income Advantage Fund, Inc.	250,248
500,000	Public Finance Authority, BAM, 5.38%, 07/1/2047, Call 07/1/2032	519,151	111,999	Pioneer Municipal High Income Fund, Inc.	809,753
1,000,000	University of Wisconsin Hospitals & Clinics, 5.00%, 04/1/2043, Call 10/1/2028	994,206	78,923	Western Asset Managed Municipals Fund, Inc.	704,782
3,000,000	Village of Mount Pleasant, MORAL OBLIG, 5.00%, 04/1/2048, Call 04/1/2028	2,936,804			
500,000	Wisconsin Center District, AGM MORAL OBLIG, 0.00%, 12/15/2045, Call 12/15/2030	160,435			
1,000,000	Wisconsin Health & Educational Facilities Authority, 4.00%, 12/1/2046, Call 12/1/2031	869,312			
		12,997,011			
	TOTAL MUNICIPAL BONDS				
	(Cost 849,094,368)	796,996,938			



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND **SCHEDULE OF INVESTMENTS (Continued)** **As of September 30, 2023 (Unaudited)**

Number of Shares		Value	
CLOSED-END MUTUAL FUNDS (Continued)			
6,466	Western Asset Municipal Partners Fund, Inc.	\$ 68,410	
	TOTAL CLOSED-END MUTUAL FUNDS		
	(Cost 7,866,474)	4,955,665	
PRIVATE FUNDS⁶ — 10.6%			
	MacKay Municipal Credit Opportunities Fund, LP ⁷	25,852,327	
	MacKay Municipal Opportunities Fund, LP ⁸	84,685,078	
	TOTAL PRIVATE FUNDS		
	(Cost 94,657,836)	110,537,405	
SHORT-TERM INVESTMENT — 6.7%			
69,437,710	JPMorgan Prime Money Market Fund - Institutional Shares, 5.39% ⁹	69,458,541	
	TOTAL SHORT-TERM INVESTMENT		
	(Cost 69,452,885)	69,458,541	
	TOTAL INVESTMENTS — 99.4%		
	(Cost 1,076,664,868)	1,036,582,757	
	Other assets less liabilities — 0.6%	5,971,132	
	TOTAL NET ASSETS — 100.0%	\$1,042,553,889	

⁶ The Private Funds are generally offered in private placement transactions and as such are often illiquid and generally restricted 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.

AGC — Assured Guaranty Corporation

AGM — Assured Guaranty Municipal

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

ST RES FD GTY — State Resource Fund Guaranty

See accompanying Notes to Financial Statements.

* 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 Security may be exempt from Alternative Minimum Tax.

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.



ASPIRIANT DEFENSIVE ALLOCATION FUND **SCHEDULE OF INVESTMENTS**

As of September 30, 2023 (Unaudited)

Number of Shares		Value	Number of Shares		Value
FOREIGN COLLECTIVE INVESTMENT FUNDS — 23.4%			PRIVATE FUNDS⁵ — 13.2%		
ALTERNATIVE DIVERSIFIERS — 23.4%			ALTERNATIVE DIVERSIFIERS — 9.4%		
4,136,796	GMO Equity Dislocation Investment Fund - Class A ^{1 2}	\$ 92,043,702	18,520	Elliott Associates, LP ^{* 6}	\$ 48,942,432
1,698,208	Managed Fund/Bridgewater Fund Limited ^{2 3}	150,241,006		Millennium International, Ltd. - Class GG ^{* 7}	34,540,711
711,168	Lazard Rathmore Alternative Fund - Class E ¹	<u>71,908,008</u>	29,015	Millennium International, Ltd. - Sub-Class GG-C ^{* 8}	<u>43,102,615</u>
					<u>126,585,758</u>
TOTAL FOREIGN COLLECTIVE INVESTMENT FUNDS			CORE DIVERSIFIER — 3.8%		
(Cost 315,081,035)				All Weather Portfolio Limited ^{* 9}	<u>50,893,883</u>
		<u>314,192,716</u>			<u>50,893,883</u>
OPEN-END MUTUAL FUNDS — 48.7%			TOTAL PRIVATE FUNDS		
ALTERNATIVE DIVERSIFIERS — 11.0%			(Cost 142,577,598)		
7,361,993	BlackRock Event Driven Equity Fund - Institutional Shares	72,368,394			<u>177,479,641</u>
7,573,485	Eaton Vance Global Macro Absolute Return Advantage Fund - Class R6	<u>76,264,991</u>	SHORT-TERM INVESTMENT — 9.8%		
		<u>148,633,385</u>	131,336,161	JPMorgan Prime Money Market Fund - Institutional Shares, 5.39% ¹⁰	<u>131,375,562</u>
CORE/ALTERNATIVE DIVERSIFIERS — 37.7%					
14,682,683	GMO Benchmark-Free Allocation Fund - Class IV ^{2 4}	378,079,084	TOTAL SHORT-TERM INVESTMENT		
7,418,651	JPMorgan Global Allocation Fund - Class R6	<u>128,120,107</u>	(Cost 131,360,425)		
		<u>506,199,191</u>			<u>131,375,562</u>
TOTAL OPEN-END MUTUAL FUNDS			TOTAL INVESTMENTS — 99.8%		
(Cost 664,113,934)			(Cost 1,311,914,674)		
		<u>654,832,576</u>			<u>1,341,243,501</u>
EXCHANGE-TRADED FUND — 4.7%			Other assets less liabilities — 0.2%		
REAL ASSET — 4.7%					<u>2,631,412</u>
1,810,889	iShares Gold Trust [*]	<u>63,363,006</u>	TOTAL NET ASSETS — 100.0%		
					<u>\$1,343,874,913</u>
TOTAL EXCHANGE-TRADED FUND					
(Cost 58,781,682)					
		<u>63,363,006</u>			

* Non-income producing security.

¹ Domiciled in Ireland.

² Affiliated investments for which ownership exceeds 5% of the investment's capital. Please refer to Note 5, Investments in Affiliated Issuers, in the Notes to Financial Statements.

³ Domiciled in Jersey. In the United States the security is offered in private placement transactions and as such is restricted to resale.

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.

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

- ⁶ The investment was acquired on 1/2/2020. The cost is \$42,892,652.
- ⁷ The investment was acquired on 1/1/2020. The cost is \$20,238,575.
- ⁸ The investment was acquired on 10/1/2020. The cost is \$32,330,936.
- ⁹ The investment was acquired on 5/1/2018. The cost is \$47,115,435.
- ¹⁰ The rate is the annualized seven-day yield at period end.

LP — Limited Partnership

Ltd. — Limited

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND SCHEDULE OF INVESTMENTS

As of September 30, 2023 (Unaudited)

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS — 20.7%		COMMON STOCKS (Continued)	
BELGIUM — 0.1%		FRANCE (Continued)	
17,885 KBC Group N.V.	\$ 1,113,460	32,133 Safran S.A.	\$ 5,035,538
		7,041 Thales S.A.	989,565
		10,740 Vinci S.A.	1,188,177
			11,413,282
BERMUDA — 0.3%		GERMANY — 0.5%	
35,907 Arch Capital Group Ltd.*	2,862,147	7,790 Knorr-Bremse A.G.	493,865
4,805 Everest Group Ltd.	1,785,874	1,191 Muenchener Rueckversicherungs- Gesellschaft A.G.	463,838
	4,648,021	5,144 Rheinmetall A.G.	1,323,302
BRAZIL — 0.0%²		25,293 SAP S.E.	3,273,977
73,493 Telefonica Brasil S.A. - ADR ¹	628,365	6,382 Siemens A.G.	912,044
			6,467,026
CANADA — 0.1%		GUERNSEY — 0.1%	
4,984 Agnico Eagle Mines Ltd.	226,523	16,079 Amdocs Ltd.	1,358,515
11,272 Franco-Nevada Corp.	1,504,699		
	1,731,222	HONG KONG — 0.1%	
CAYMAN ISLANDS — 0.4%		124,000 Beijing Enterprises Holdings Ltd.	426,495
115,095 Alibaba Group Holding Ltd.*	1,247,881	140,000 China Merchants Port Holdings Co., Ltd.	174,025
66,200 ANTA Sports Products Ltd.	740,735	21,000 Power Assets Holdings Ltd.	101,420
273,500 CK Hutchison Holdings Ltd.	1,452,036	57,000 Sun Hung Kai Properties Ltd.	608,188
199,000 Kingboard Holdings Ltd.	445,726	137,800 Swire Properties Ltd.	286,585
32,500 Tencent Holdings Ltd.	1,259,829		1,596,713
	5,146,207	INDIA — 0.2%	
CHINA — 0.2%		20,752 Axis Bank Ltd.	1,301,150
177,000 Anhui Conch Cement Co., Ltd. - Class H	468,282	7,455 Dr Reddy's Laboratories Ltd. - ADR	498,516
447,500 China Shenhua Energy Co., Ltd.	1,448,010	80,108 Infosys Ltd. - ADR ¹	1,370,648
1,327,000 Industrial & Commercial Bank of China Ltd. - Class H	636,483		3,170,314
	2,552,775	INDONESIA — 0.0%²	
CURACAO — 0.1%		3,016 Telkom Indonesia Persero Tbk P.T. - ADR	72,686
25,399 Schlumberger Ltd. ¹	1,480,762		
DENMARK — 0.3%		IRELAND — 0.5%	
6,485 DSV A/S	1,208,420	15,198 Accenture PLC - Class A	4,667,458
1,253 Genmab A/S*	443,625	6,913 Flutter Entertainment PLC	1,124,789
23,598 Novo Nordisk A/S - ADR	2,146,002	2,386 ICON PLC*	587,553
	3,798,047		6,379,800
FRANCE — 0.8%		ISRAEL — 0.1%	
24,153 Edenred	1,510,916	2,131 Elbit Systems Ltd. ¹	421,895
542 L'Oreal S.A.	224,611	7,443 Nice Ltd. - ADR* ¹	1,265,310
1,911 LVMH Moët Hennessy Louis Vuitton S.E.	1,442,481		1,687,205
255 Pernod Ricard S.A.	42,455		
12,941 Publicis Groupe S.A.	979,539		



ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND

SCHEDULE OF INVESTMENTS (Continued)

As of September 30, 2023 (Unaudited)

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
JAPAN — 0.6%			SWEDEN — 0.1%		
4,200	Bandai Namco Holdings, Inc.	\$ 85,430	59,249	Volvo A.B. - B Shares	\$ 1,220,390
8,371	FUJIFILM Holdings Corp.	484,267			
18,600	Honda Motor Co., Ltd.	209,244			
10,000	Itochu Corp.	361,140			
2,800	Itochu Techno-Solutions Corp.	80,731			
12,800	Japan Tobacco, Inc.	294,503			
29,387	KDDI Corp.	899,550			
27,100	MEIJI Holdings Co., Ltd.	673,545			
118,800	Nippon Steel Corp.	2,783,264			
347,500	Nippon Telegraph & Telephone Corp.	411,313			
25,060	Nippon Telegraph & Telephone Corp. - ADR ¹	743,530			
5,800	Nissin Foods Holdings Co., Ltd.	481,939			
170	Shin-Etsu Chemical Co., Ltd.	4,938			
5,932	SoftBank Corp. - ADR ¹	67,506			
1,150	Suntory Beverage & Food Ltd. - ADR	17,457			
30	Toyota Motor Corp.	538			
14,500	Trend Micro, Inc.	548,874			
		8,147,769			
NETHERLANDS — 0.5%			SWITZERLAND — 0.4%		
21,600	AerCap Holdings N.V.*	1,353,672	88	Alcon, Inc.	6,781
10,641	Airbus S.E.	1,424,282	6,065	Garmin Ltd.	638,038
34,843	Koninklijke Ahold Delhaize N.V.	1,050,157	14,359	Nestle S.A.	1,625,382
4,537	NXP Semiconductors N.V.	907,037	11,508	Novartis A.G.	1,175,296
95,495	Stellantis N.V. ¹	1,826,819	7,758	Roche Holding A.G.	2,117,943
		6,561,967	227	Zurich Insurance Group A.G.	103,865
NEW ZEALAND — 0.0%²					5,667,305
101,544	Spark New Zealand Ltd.	292,329			
SINGAPORE — 0.0%²			TAIWAN — 0.6%		
12,622	DBS Group Holdings Ltd.	309,992	21,579	Chunghwa Telecom Co., Ltd. - ADR	775,549
17,000	United Overseas Bank Ltd.	354,078	287,000	Taiwan Semiconductor Manufacturing Co., Ltd.	4,679,892
		664,070	24,459	Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	2,125,487
SOUTH KOREA — 0.0%²			66,650	United Microelectronics Corp. - ADR ¹	470,549
894	POSCO Holdings, Inc. - ADR ¹	91,635			8,051,477
1	Woori Financial Group, Inc. - ADR	27			
		91,662	UNITED KINGDOM — 0.9%		
SPAIN — 0.0%²			13,276	AstraZeneca PLC	1,790,727
12,172	Amadeus IT Group S.A.	735,222	1	AstraZeneca PLC - ADR	68
			123,283	Compass Group PLC	3,000,905
			35,824	Diageo PLC	1,320,763
			15,211	London Stock Exchange Group PLC	1,524,537
			16,193	Reckitt Benckiser Group PLC*	1,141,942
			116,880	Standard Chartered PLC	1,075,008
			55,237	Unilever PLC	2,732,398
					12,586,348
			UNITED STATES — 13.8%		
			30,408	Abbott Laboratories	2,945,015
			4,960	Adobe, Inc.*	2,529,104
			7,272	Adtalem Global Education, Inc.*	311,605
			12,168	Aflac, Inc.	933,894
			4,393	Airbnb, Inc. - Class A*	602,764
			42,311	Alphabet, Inc. - Class A*	5,536,817
			32,103	Alphabet, Inc. - Class C*	4,232,781
			58,180	Amazon.com, Inc.*	7,395,842
			6,837	American Express Co.	1,020,012
			8,571	Analog Devices, Inc.	1,500,696
			55,045	Apple, Inc.	9,424,254
			16,888	Ares Management Corp. - Class A	1,737,269
			5,908	Arthur J. Gallagher & Co.	1,346,610



ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND

SCHEDULE OF INVESTMENTS (Continued)

As of September 30, 2023 (Unaudited)

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS (Continued)		COMMON STOCKS (Continued)	
UNITED STATES (Continued)		UNITED STATES (Continued)	
417 Atmos Energy Corp. ¹	\$ 44,173	5,885 Marsh & McLennan Cos., Inc.	\$ 1,119,915
528 AutoZone, Inc.*	1,341,115	3,995 Mastercard, Inc. - Class A	1,581,660
711 Becton, Dickinson and Co.	183,815	842 McCormick & Co., Inc.	63,689
1,736 Bio-Rad Laboratories, Inc. - Class A*	622,269	6,161 McDonald's Corp.	1,623,054
1,906 Broadcom, Inc.	1,583,085	4,678 McKesson Corp.	2,034,228
9,779 Builders FirstSource, Inc.*	1,217,388	51,290 Merck & Co., Inc.	5,280,305
2,871 Chemed Corp. ¹	1,492,059	22,227 Meta Platforms, Inc. - Class A*	6,672,768
6,184 Cencora, Inc.	1,112,934	43,235 Microsoft Corp.	13,651,451
838 Chevron Corp.	141,304	20,045 Monster Beverage Corp.*	1,061,383
5,174 Church & Dwight Co., Inc.	474,094	2,858 Motorola Solutions, Inc.	778,062
4,812 Cigna Group	1,376,569	2,345 MSCI, Inc.	1,203,173
25,505 Cisco Systems, Inc.	1,371,149	506 NIKE, Inc. - Class B	48,384
5,859 CNX Resources Corp.* ¹	132,296	3,931 NVIDIA Corp.	1,709,946
55,561 Coca-Cola Co.	3,110,305	38 NVR, Inc.*	226,605
6,612 Constellation Brands, Inc. - Class A	1,661,794	11,117 ON Semiconductor Corp.*	1,033,325
3,127 Constellation Energy Corp. ¹	341,093	36,213 Oracle Corp.	3,835,681
2,941 Corteva, Inc.	150,462	27,060 Otis Worldwide Corp.	2,173,189
3,112 Costco Wholesale Corp.	1,758,155	13,232 Philip Morris International, Inc.	1,225,019
18,802 Dolby Laboratories, Inc. - Class A	1,490,247	6,463 Procter & Gamble Co.	942,693
883 DT Midstream, Inc.	46,728	7,838 Progressive Corp.	1,091,833
9,546 Elevance Health, Inc.	4,156,519	13,596 Quest Diagnostics, Inc.	1,656,809
13,283 Eli Lilly & Co.	7,134,698	10,706 Republic Services, Inc.	1,525,712
816 Enovis Corp.*	43,028	2,143 ResMed, Inc.	316,885
26,745 ExlService Holdings, Inc.*	749,930	3,545 Royal Gold, Inc. ¹	376,940
4,786 Expeditors International of Washington, Inc.	548,619	3,116 S&P Global, Inc.	1,138,618
5,265 FleetCor Technologies, Inc.*	1,344,365	21,095 Salesforce, Inc.*	4,277,644
5,163 Gartner, Inc.*	1,774,058	1,311 ServiceNow, Inc.*	732,797
8,543 General Electric Co.	944,429	5,344 Stryker Corp.	1,460,355
9,580 Hologic, Inc.*	664,852	4,513 Synopsys, Inc.*	2,071,332
146 Home Depot, Inc.	44,115	20,328 Texas Instruments, Inc.	3,232,355
1,391 Humana, Inc.	676,749	34,458 TJX Cos., Inc.	3,062,627
7,533 Intuitive Surgical, Inc.*	2,201,821	1 Tootsie Roll Industries, Inc.	30
19,970 Jabil, Inc.	2,533,993	17,617 TransUnion	1,264,724
2,736 JM Smucker Co.	336,282	64,671 U.S. Bancorp	2,138,023
38,104 Johnson & Johnson	5,934,698	44,167 Uber Technologies, Inc.*	2,031,240
6,124 KLA Corp.	2,808,834	3,606 United Therapeutics Corp.*	814,487
5,868 Lam Research Corp.	3,677,886	17,077 UnitedHealth Group, Inc.	8,610,053
3,442 Lancaster Colony Corp.	568,033	3,564 Vertex Pharmaceuticals, Inc.*	1,239,345
8,804 Lennar Corp. - Class A	988,073	34,229 VICI Properties, Inc. - REIT ¹	996,064
5,287 Marriott International, Inc. - Class A	1,039,213	24,741 Visa, Inc. - Class A ¹	5,690,677
		12,175 Walmart, Inc.	1,947,148



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

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS (Continued)			PRIVATE FUNDS⁷ — 13.1%		
UNITED STATES (Continued)			Bridgewater All Weather		
58,792	Wells Fargo & Co.	\$ 2,402,241	China, Ltd.* ^{4 8}		
34,736	Werner Enterprises, Inc.	1,352,967	RIEF Strategic Partners Fund LLC* ⁹		
4,788	Workday, Inc. - Class A*	1,028,702	TOTAL PRIVATE FUNDS		
		<u>194,062,030</u>	(Cost 164,075,770)		
TOTAL COMMON STOCKS			184,280,237		
(Cost 218,027,485)			SHORT-TERM INVESTMENTS — 8.9%		
291,324,969			COLLATERAL POOL INVESTMENTS FOR		
			SECURITIES ON LOAN — 3.3%		
EXCHANGE-TRADED FUNDS — 18.2%			Collateral Investments ¹⁰		
1,530,075	iShares MSCI Global Min Vol Factor ETF ¹	145,999,757	<u>46,123,807</u>		
4,250,087	Schwab Fundamental Emerging Markets Large Co. Index ETF ¹	111,437,281	MONEY MARKET FUNDS — 5.6%		
TOTAL EXCHANGE-TRADED FUNDS			78,754,338 JPMorgan Prime Money Market		
(Cost 236,857,816)			Fund - Institutional		
257,437,038			Shares, 5.39% ¹¹		
			<u>78,777,965</u>		
FOREIGN COLLECTIVE INVESTMENT FUND — 6.4%			TOTAL SHORT-TERM INVESTMENTS		
4,078,173	GMO Equity Dislocation Investment Fund - Class A ^{3 4}	90,739,346	(Cost 124,887,093)		
TOTAL FOREIGN COLLECTIVE INVESTMENT FUND			124,901,772		
(Cost 85,142,854)			TOTAL INVESTMENTS — 103.3%		
90,739,346			(Cost 1,266,356,544)		
			1,456,977,299		
OPEN-END MUTUAL FUNDS — 36.0%			Liabilities in excess of other		
2,996,275	AQR Large Cap Defensive Style Fund - Class R6	76,135,342	assets — (3.3)%		
3,735,703	Baillie Gifford Emerging Markets Equities Fund - Class K	67,541,513	<u>(46,957,093)</u>		
13,609,458	GMO Quality Fund - Class VI ^{5 6}	364,325,192	TOTAL NET ASSETS — 100.0%		
TOTAL OPEN-END MUTUAL FUNDS			\$1,410,020,206		
(Cost 437,039,380)					
508,002,047			* Non-income producing security.		
PREFERRED STOCK — 0.0%²			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 \$57,139,220.		
GERMANY — 0.0%²			² Rounds to less than 0.05%.		
5,934	Porsche Automobil Holding S.E.	291,890	³ Domiciled in Ireland.		
TOTAL PREFERRED STOCK			⁴ Affiliated investments for which ownership exceeds 5% of the investment's capital. Please refer to Note 5, Investments in Affiliated Issuers, in the Notes to Financial Statements.		
(Cost 326,146)			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.		
291,890			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 to resale.		

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

- ⁸ The investment was acquired on 3/1/2021. The cost is \$54,864,012.
- ⁹ The investment was acquired on 7/2/2018. The cost is \$109,211,758.
- ¹⁰ Please refer to Note 2, Securities Lending, in the Notes to Financial Statements.
- ¹¹ The rate is the annualized seven-day yield at period end.

ADR – American Depositary Receipt

ETF – Exchange-Traded Fund

LLC – Limited Liability Company

PLC – Public Limited Company

REIT – Real Estate Investment Trust

See accompanying Notes to Financial Statements.



ASPIRIANT TRUST **STATEMENTS OF ASSETS AND LIABILITIES**

As of September 30, 2023 (Unaudited)

	Risk-Managed Taxable Bond Fund	Risk-Managed Municipal Bond Fund	Defensive Allocation Fund	Risk-Managed Equity Allocation Fund
ASSETS:				
Unaffiliated investments, at value (cost \$243,680,114, \$1,076,664,868, \$683,389,685 and \$1,126,349,678, respectively)	\$ 210,141,278	\$1,036,582,757	\$ 720,879,709	\$1,316,336,307 ¹
Affiliated investments, at value (cost \$0, \$0, \$628,524,989 and \$140,006,866, respectively)	—	—	620,363,792	140,640,992
Cash	184,873	999,305	—	114,558
Foreign currency, at value (cost \$0, \$0, \$0 and \$82,230, respectively)	—	—	—	84,133
Receivables:				
Investments sold	—	—	4,086,491	2,127,883
Fund shares sold	456,155	222,940	192,836	185,940
Dividends and interest	83,379	12,214,401	597,426	1,198,642
Other receivables	—	—	—	6,357
Other prepaid expenses	22,658	44,490	22,551	26,973
Total assets	<u>210,888,343</u>	<u>1,050,063,893</u>	<u>1,346,142,805</u>	<u>1,460,721,785</u>
LIABILITIES:				
Payables:				
Investments purchased	—	6,682,533	—	3,130,119
Securities lending collateral (see Note 2)	—	—	—	46,123,807
Fund shares redeemed	368,532	468,430	2,011,092	1,042,061
Accrued Trustees' fees	17,031	17,031	17,031	17,031
Due to Adviser	14,372	185,442	112,197	188,923
Accrued fund accounting fees	9,498	61,697	49,201	62,685
Accrued fund administration fees	7,435	36,820	46,873	49,976
Accrued administrative servicing fees	5,384	26,100	11,036	47,414
Accrued transfer agent fees and expenses	3,877	3,869	4,056	4,068
Accrued Chief Compliance Officer fees	1,557	1,557	1,557	1,557
Accrued custody fees	963	5,213	2,404	10,490
Accrued other expenses	10,034	21,312	12,445	23,448
Total liabilities	<u>438,683</u>	<u>7,510,004</u>	<u>2,267,892</u>	<u>50,701,579</u>
Commitments and contingencies (see Note 2)				
NET ASSETS	<u>\$ 210,449,660</u>	<u>\$1,042,553,889</u>	<u>\$1,343,874,913</u>	<u>\$1,410,020,206</u>

¹ Includes \$57,139,220 of securities on loan to unaffiliated brokers-dealers. Please refer to Note 2, Securities Lending, in the Notes to Financial Statements.



ASPIRIANT TRUST

STATEMENTS OF ASSETS AND LIABILITIES (Continued)

As of September 30, 2023 (Unaudited)

	Risk-Managed Taxable Bond Fund	Risk-Managed Municipal Bond Fund	Defensive Allocation Fund	Risk-Managed Equity Allocation Fund
NET ASSETS CONSIST OF:				
Paid-in capital (unlimited shares authorized, no par value)	\$ 247,489,672	\$1,149,252,515	\$1,356,589,693	\$1,158,198,554
Total distributable earnings (losses)	(37,040,012)	(106,698,626)	(12,714,780)	251,821,652
NET ASSETS APPLICABLE TO OUTSTANDING SHARES	<u>\$ 210,449,660</u>	<u>\$1,042,553,889</u>	<u>\$1,343,874,913</u>	<u>\$1,410,020,206</u>
SHARES ISSUED AND OUTSTANDING	<u>25,710,180</u>	<u>117,081,326</u>	<u>130,139,961</u>	<u>99,321,648[^]</u>
NET ASSET VALUE PER SHARE	<u>\$ 8.19</u>	<u>\$ 8.90</u>	<u>\$ 10.33</u>	<u>\$ 14.20[^]</u>

[^] Advisor Shares



ASPIRIANT TRUST
STATEMENTS OF OPERATIONS
As of September 30, 2023 (Unaudited)

	Risk-Managed Taxable Bond Fund	Risk-Managed Municipal Bond Fund	Defensive Allocation Fund	Risk-Managed Equity Allocation Fund
INVESTMENT INCOME:				
Dividends from unaffiliated investments (net of foreign withholding taxes of \$0, \$0, \$0 and \$141,229, respectively)	\$ 4,285,670	\$ 790,272	\$ —	\$ 6,260,231
Dividends from affiliated investments	—	—	1,542,308	387,078
Interest income from unaffiliated investments	535,020	17,620,938	3,456,256	2,056,966
Net securities lending income	—	—	—	67,219
Total investment income	<u>4,820,690</u>	<u>18,411,210</u>	<u>4,998,564</u>	<u>8,771,494</u>
EXPENSES:				
Advisory fees	261,123	1,422,897	674,884	1,746,358
Administrative services fees	104,449	526,991	674,884	727,647
Trustees' fees and expenses	36,750	36,750	36,750	36,750
Fund accounting fees	35,824	188,414	148,036	185,277
Legal fees	25,972	45,589	37,948	26,258
Fund administration fees	24,653	124,655	159,604	172,274
Registration fees	22,070	45,776	31,787	20,880
Audit and tax fees	19,381	32,252	19,703	43,978
Transfer agent fees and expenses	15,831	15,755	16,500	16,563
Chief Compliance Officer fees	9,474	9,474	9,474	9,474
Insurance fees	5,632	5,632	5,632	5,632
Regulatory services	5,136	6,632	5,136	5,684
Shareholder reporting fees	5,077	6,363	11,286	10,261
Custody fees	2,928	16,209	6,797	27,645
Other expenses	5,793	7,964	37,197	16,452
Total expenses	<u>580,093</u>	<u>2,491,353</u>	<u>1,875,618</u>	<u>3,051,133</u>
Less: Advisory fees waived	(177,563)	(316,191)	—	(582,321)
Less: Administrative services fees waived	(73,114)	(368,896)	(607,413)	(436,583)
Net expenses	<u>329,416</u>	<u>1,806,266</u>	<u>1,268,205</u>	<u>2,032,229</u>
Net investment income	<u>4,491,274</u>	<u>16,604,944</u>	<u>3,730,359</u>	<u>6,739,265</u>



ASPIRIANT TRUST **STATEMENTS OF OPERATIONS (Continued)**

As of September 30, 2023 (Unaudited)

	Risk-Managed Taxable Bond Fund	Risk-Managed Municipal Bond Fund	Defensive Allocation Fund	Risk-Managed Equity Allocation Fund
REALIZED AND UNREALIZED GAIN (LOSS):				
Net realized gain (loss) on:				
Unaffiliated investments	\$ (3,160)	\$ (432,800)	\$ 4,000,791	\$ 17,882,512
Affiliated investments	—	—	—	(1,135,988)
Foreign currency translations	—	—	—	(30,504)
Futures contracts	—	(1,278)	—	—
Total net realized gain (loss)	(3,160)	(434,078)	4,000,791	16,716,020
Net change in unrealized appreciation (depreciation) on:				
Unaffiliated investments	(7,815,505)	(44,850,177)	(2,327,712)	17,984,022
Affiliated investments	—	—	26,906,147	4,063,044
Foreign currency translations	—	—	—	(8,696)
Futures contracts change	—	183,373	—	—
Total net change in unrealized appreciation (depreciation)	(7,815,505)	(44,666,804)	24,578,435	22,038,370
Net realized and unrealized gain (loss)	(7,818,665)	(45,100,882)	28,579,226	38,754,390
Net Increase (Decrease) in Net Assets from Operations	\$ (3,327,391)	\$ (28,495,938)	\$ 32,309,585	\$ 45,493,655

See accompanying Notes to Financial Statements.



ASPIRIANT TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Risk-Managed Taxable Bond Fund		Risk-Managed Municipal Bond Fund	
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31, 2023	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31, 2023
CHANGES IN NET ASSETS FROM: OPERATIONS:				
Net investment income	\$ 4,491,274	\$ 8,610,092	\$ 16,604,944	\$ 27,464,670
Net realized gain (loss) on investments	(3,160)	(3,840,758)	(434,079)	(16,983,022)
Net change in unrealized appreciation (depreciation) on investments	(7,815,505)	(12,972,686)	(44,666,803)	(26,123,395)
Change in net assets resulting from operations	(3,327,391)	(8,203,352)	(28,495,938)	(15,641,747)
DISTRIBUTIONS TO SHAREHOLDERS:				
Change in net assets resulting from distributions to shareholders	(4,921,977)	(8,331,502)	(19,486,291)	(34,350,896)
CAPITAL SHARE TRANSACTIONS:				
Shares sold	36,671,404	55,970,504	132,984,494	826,705,923
Shares issued for reinvestment of distributions ..	4,611,952	7,917,289	18,549,020	32,879,569
Shares redeemed	(19,133,451)	(56,323,522)	(83,891,791)	(926,791,856)
Change in net assets resulting from capital stock transactions	22,149,905	7,564,271	67,641,723	(67,206,364)
Change in net assets	\$ 13,900,537	\$ (8,970,583)	\$ 19,659,494	\$ (117,199,007)
NET ASSETS:				
Beginning of period	196,549,123	205,519,706	1,022,894,395	1,140,093,402
End of period	\$ 210,449,660	\$ 196,549,123	\$ 1,042,553,889	\$ 1,022,894,395
TRANSACTIONS IN SHARES:				
Shares sold	4,336,604	6,493,010	14,420,264	88,461,824
Shares issued for reinvestment of distributions ..	556,625	936,035	2,044,037	3,570,527
Shares redeemed	(2,273,307)	(6,517,280)	(9,096,105)	(99,131,697)
Change in shares outstanding	2,619,922	911,765	7,368,196	(7,099,346)

See accompanying Notes to Financial Statements.



ASPIRIANT TRUST

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Defensive Allocation Fund		Risk-Managed Equity Allocation Fund	
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31, 2023	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31, 2023
CHANGES IN NET ASSETS FROM:				
OPERATIONS:				
Net investment income	\$ 3,730,359	\$ 25,108,150	\$ 6,739,265	\$ 24,304,709
Net realized gain (loss) on investments and foreign currency	4,000,791	(8,364,491)	16,716,020	4,147,034
Net change in unrealized appreciation (depreciation) on investments and foreign currency	24,578,435	(76,514,766)	22,038,370	(101,030,815)
Change in net assets resulting from operations	32,309,585	(59,771,107)	45,493,655	(72,579,072)
DISTRIBUTIONS TO SHAREHOLDERS:				
Change in net assets resulting from distributions to shareholders	—	(10,301,397)	—	(31,426,254)
CAPITAL SHARE TRANSACTIONS:				
Shares sold	41,072,036	276,139,826	39,651,606	234,547,241
Shares issued for reinvestment of distributions ..	—	9,846,318	—	29,482,923
Shares redeemed	(69,026,149)	(412,777,335)	(127,866,038)	(437,280,328)
Change in net assets resulting from capital stock transactions	(27,954,113)	(126,791,191)	(88,214,432)	(173,250,164)
Change in net assets	\$ 4,355,472	\$ (196,863,695)	\$ (42,720,777)	\$ (277,255,490)
NET ASSETS:				
Beginning of period	1,339,519,441	1,536,383,136	1,452,740,983	1,729,996,473
End of period	\$ 1,343,874,913	\$ 1,339,519,441	\$ 1,410,020,206	\$ 1,452,740,983
TRANSACTIONS IN SHARES[^]:				
Shares sold	4,022,158	27,720,838	2,776,334	17,687,370
Shares issued for reinvestment of distributions ..	—	997,601	—	2,254,046
Shares redeemed	(6,748,431)	(41,511,713)	(9,027,430)	(33,027,986)
Change in shares outstanding	(2,726,273)	(12,793,274)	(6,251,096)	(13,086,570)

[^] Represents Advisor Shares transactions for Aspiriant Risk-Managed Equity Allocation Fund.
See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED TAXABLE BOND FUND FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout each period.

	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	One Month Period Ended March 31, 2020 ¹	Year Ended February 29, 2020	Period Ended February 28, 2019 ²
Net asset value, beginning of period	\$ 8.51	\$ 9.27	\$ 10.06	\$ 10.13	\$ 10.53	\$ 9.99	\$ 10.00
Income from Investment Operations:							
Net investment income	0.18	0.40	0.25	0.26	0.03	0.33	0.26
Net realized and unrealized gain (loss) on investments	(0.30)	(0.77)	(0.61)	0.21	(0.35)	0.56	(0.05)
Total from investment operations	(0.12)	(0.37)	(0.36)	0.47	(0.32)	0.89	0.21
Less Distributions:							
From net investment income	(0.20)	(0.39)	(0.22)	(0.47)	(0.08)	(0.35)	(0.22)
From net realized gain	—	(0.00) ³	(0.21)	(0.07)	—	—	—
Total distributions	(0.20)	(0.39)	(0.43)	(0.54)	(0.08)	(0.35)	(0.22)
Net assets value, end of period	\$ 8.19	\$ 8.51	\$ 9.27	\$ 10.06	\$ 10.13	\$ 10.53	\$ 9.99
Total return	(1.48)% ⁴	(3.89)%	(3.76)%	4.58%	(3.06)% ⁴	9.02%	2.16% ⁴

RATIOS/SUPPLEMENTAL DATA:

Net assets, end of period (in thousands)	\$ 210,450	\$ 196,549	\$ 205,520	\$ 213,549	\$ 276,744	\$ 300,398	\$ 206,356
Ratios (as a percentage of average daily net assets):							
Total expenses before expense waiver ⁵	0.56% ⁶	0.56%	0.52%	0.50%	0.58% ⁶	0.51%	0.60% ⁶
Expense waiver ⁵	(0.24)% ⁶	(0.24)%	(0.24)%	(0.24)%	(0.24)% ⁶	(0.24)%	(0.24)% ⁶
Total expenses after expense waiver ⁵	0.32% ⁶	0.32%	0.28%	0.26%	0.34% ⁶	0.27%	0.36% ⁶
Net investment income ⁵	4.31% ⁶	4.60%	2.52%	2.35%	2.87% ⁶	3.33%	3.46% ⁶
Portfolio turnover rate	0% ⁴	19%	24%	20%	5% ⁴	4%	0% ⁴

¹ Effective March 1, 2020, the fiscal year end changed from February 28 to March 31.

² Commenced operations as of the close of business on March 29, 2018.

³ Rounds to less than 0.005.

⁴ Not annualized.

⁵ The ratios of expenses and net investment income or loss to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying companies in which the Fund invests.

⁶ Annualized.

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout each period.

	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	One Month Period Ended March 31, 2020 ¹	Year Ended February 29, 2020	Year Ended February 28, 2019
Net asset value, beginning of period	\$ 9.32	\$ 9.76	\$ 10.46	\$ 10.11	\$ 10.68	\$ 10.07	\$ 10.03
Income from Investment Operations:							
Net investment income	0.18	0.25	0.26	0.20	0.02	0.27	0.30
Net realized and unrealized gain (loss) on investments	(0.43)	(0.35)	(0.55)	0.51	(0.50)	0.70	0.06
Total from investment operations	(0.25)	(0.10)	(0.29)	0.71	(0.48)	0.97	0.36
Less Distributions:							
From net investment income	(0.17)	(0.33)	(0.35)	(0.36)	(0.09)	(0.36)	(0.32)
From net realized gain	—	(0.01)	(0.06)	—	—	—	—
Total distributions	(0.17)	(0.34)	(0.41)	(0.36)	(0.09)	(0.36)	(0.32)
Net assets value, end of period	\$ 8.90	\$ 9.32	\$ 9.76	\$ 10.46	\$ 10.11	\$ 10.68	\$ 10.07
Total return	(2.71)% ²	(0.88)%	(2.87)%	7.10%	(4.55)% ²	9.79%	3.71%

RATIOS/SUPPLEMENTAL

DATA:

Net assets, end of period (in thousands)	\$1,042,554	\$ 1,022,894	\$ 1,140,093	\$ 1,171,205	\$ 1,490,711	\$ 1,626,461	\$ 1,429,178
Ratios (as a percentage of average daily net assets):							
Total expenses before expense waiver ³	0.47% ⁴	0.47%	0.45%	0.45%	0.47% ⁴	0.45%	0.46%
Expense waiver ³	(0.13)% ⁴	(0.13)%	(0.13)%	(0.13)%	(0.13)% ⁴	(0.13)%	(0.12)%
Total expenses after expense waiver ³	0.34% ⁴	0.34%	0.32%	0.32%	0.34% ⁴	0.32%	0.34%
Net investment income ³	3.16% ⁴	2.84%	2.32%	2.40%	2.37% ⁴	2.55%	2.96%
Portfolio turnover rate	3% ²	49%	11%	16%	6% ²	24%	16%

¹ Effective March 1, 2020, the fiscal year end changed from February 28 to March 31.

² Not annualized.

³ The ratios of expenses and net investment income or loss to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying companies in which the Fund invests.

⁴ Annualized.

See accompanying Notes to Financial Statements.



ASPIRIANT DEFENSIVE ALLOCATION FUND FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout each period.

	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	One Month Period Ended March 31, 2020 ¹	Year Ended February 29, 2020	Year Ended February 28, 2019
Net asset value, beginning of period	\$ 10.08	\$ 10.55	\$ 10.87	\$ 9.38	\$ 10.23	\$ 10.24	\$ 10.82
Income from Investment Operations:							
Net investment income	0.03	0.16	0.21	0.15	0.00 ²	0.22	0.21
Net realized and unrealized gain (loss) on investments	0.22	(0.55)	0.04	1.59	(0.85)	0.17	(0.39)
Total from investment operations	0.25	(0.39)	0.25	1.74	(0.85)	0.39	(0.18)
Less Distributions:							
From net investment income	—	(0.08)	(0.57)	(0.25)	—	(0.40)	(0.22)
From net realized gain	—	—	—	—	—	—	(0.18)
From return of capital	—	—	(0.00) ²	—	—	—	—
Total distributions	—	(0.08)	(0.57)	(0.25)	—	(0.40)	(0.40)
Net assets value, end of period	\$ 10.33	\$ 10.08	\$ 10.55	\$ 10.87	\$ 9.38	\$ 10.23	\$ 10.24
Total return	2.48% ³	(3.71)%	2.27%	18.52%	(8.31)% ³	3.69%	(1.46)%

RATIOS/SUPPLEMENTAL DATA:

Net assets, end of period (in thousands)	\$1,343,875	\$1,339,519	\$1,536,383	\$1,444,928	\$1,217,208	\$1,344,079	\$1,239,786
Ratios (as a percentage of average daily net assets):							
Total expenses before expense waiver ⁴	0.28% ⁵	0.27%	0.26%	0.27%	0.29% ⁵	0.27%	0.28%
Expense waiver ⁴	(0.09)% ⁵	(0.09)%	(0.09)%	(0.09)%	(0.09)% ⁵	(0.09)%	(0.09)%
Total expenses after expense waiver ⁴	0.19% ⁵	0.18%	0.17%	0.18%	0.20% ⁵	0.18%	0.19%
Net investment income ⁴	0.55% ⁵	1.84%	1.32%	1.36%	0.69% ⁵	2.13%	1.88%
Portfolio turnover rate	3% ³	21%	20%	4%	3% ³	10%	29%

¹ Effective March 1, 2020, the fiscal year end changed from February 28 to March 31.

² Rounds to less than 0.005.

³ Not annualized.

⁴ The ratios of expenses and net investment income or loss to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying companies in which the Fund invests.

⁵ Annualized.

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND FINANCIAL HIGHLIGHTS - ADVISOR SHARES

Per share income and capital changes for a share outstanding throughout each period.

	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	One Month Period Ended March 31, 2020 ¹	Year Ended February 29, 2020	Year Ended February 28, 2019
Net asset value, beginning of period	\$ 13.76	\$ 14.58	\$ 14.35	\$ 11.30	\$ 12.58	\$ 13.02	\$ 13.27
Income from Investment Operations:							
Net investment income	0.07	0.22	0.18	0.17	0.01	0.25	0.26
Net realized and unrealized gain (loss) on investments and foreign currency	0.37	(0.75)	0.44	3.11	(1.29)	(0.05)	0.08
Total from investment operations	0.44	(0.53)	0.62	3.28	(1.28)	0.20	0.34
Less Distributions:							
From net investment income	—	(0.14)	(0.37)	(0.10)	—	(0.30)	(0.26)
From net realized gain	—	(0.15)	(0.02)	(0.13)	—	(0.34)	(0.33)
Total distributions	—	(0.29)	(0.39)	(0.23)	—	(0.64)	(0.59)
Net assets value, end of period	\$ 14.20	\$ 13.76	\$ 14.58	\$ 14.35	\$ 11.30	\$ 12.58	\$ 13.02
Total return	3.20% ²	(3.58)%	4.10%	29.08%	(10.17)% ²	1.17%	2.83%

RATIOS/SUPPLEMENTAL DATA:

Net assets, end of period (in thousands)	\$1,410,020	\$1,452,741	\$1,729,996	\$1,628,317	\$1,047,842	\$1,147,049	\$1,136,369
Ratios (as a percentage of average daily net assets):							
Total expenses before expense waiver ³	0.42% ⁴	0.42%	0.41%	0.42%	0.48% ⁴	0.42%	0.44%
Expense waiver ³	(0.14)% ⁴	(0.14)%	(0.14)%	(0.14)%	(0.14)% ⁴	(0.13)%	(0.14)%
Total expenses after expense waiver ³	0.28% ⁴	0.28%	0.27%	0.28%	0.34% ⁴	0.29%	0.30%
Net investment income ³	0.93% ⁴	1.62%	1.18%	1.34%	1.38% ⁴	1.87%	1.90%
Portfolio turnover rate	5% ²	36%	24%	47%	3% ²	28%	79%

¹ Effective March 1, 2020, the fiscal year end changed from February 28 to March 31.

² Not annualized.

³ The ratios of expenses and net investment income or loss to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying companies in which the Fund invests.

⁴ Annualized.

See accompanying Notes to Financial Statements.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Unaudited)

1. ORGANIZATION

Aspiriant Trust, which was organized on November 22, 2011, is a Delaware statutory trust registered under the Investment Company Act of 1940 (the "1940 Act") as an open-end management investment company (the "Trust"). The Trust currently consists of the following four portfolios: Aspiriant Risk-Managed Taxable Bond Fund (the "Taxable Bond Fund"), which commenced operations on March 29, 2018, Aspiriant Risk-Managed Municipal Bond Fund (the "Municipal Bond Fund"), which commenced operations on July 1, 2015, Aspiriant Defensive Allocation Fund (the "Defensive Allocation Fund"), which commenced operations on December 14, 2015, and Aspiriant Risk-Managed Equity Allocation Fund (the "Equity Allocation Fund", together with the Taxable Bond Fund, the Municipal Bond Fund, and the Defensive Allocation Fund, each individually referred to as a "Fund" or collectively, the "Funds"), which commenced operations on April 4, 2013. All Funds are diversified investment companies under the 1940 Act, except for the Defensive Allocation Fund. Effective January 3, 2023, Defensive Allocation Fund's fundamental diversification policy was eliminated, thereby changing the Fund's classification from a diversified investment company to a non-diversified investment company under the 1940 Act. The Taxable Bond Fund, the Municipal Bond Fund, and the Defensive Allocation Fund have each established, offered and issued only one class of shares. The Equity Allocation Fund has established two classes of shares: Advisor Shares and Institutional Shares. Only Advisor Shares have been offered and issued to date. The Funds' investment objectives are as follows:

The Taxable Bond Fund – The investment objective of the Taxable Bond Fund is to maximize long-term total return. The Fund invests primarily in Underlying Funds and may, to a limited extent, invest in separately managed accounts ("SMAs"). To achieve its investment objective, under normal market conditions, the Fund invests through underlying funds ("Underlying Funds") and SMAs at least 80% of its net assets (plus the amount of borrowings for investment purposes) in bonds and other fixed income securities. The Fund intends to allocate its assets to Underlying Funds and SMAs that primarily invest in various types of bonds and other securities, typically government and agency bonds, corporate bonds, notes, mortgage-related and asset-backed securities, collateralized debt obligations, zero coupon bonds, bank loans, money market instruments, repurchase agreements, swaps, futures, options, credit default swaps, private placements and restricted securities. These investments may have interest rates that are fixed, variable or floating. The Underlying Funds and SMAs may invest in the U.S. and abroad, including international and emerging markets, and may purchase securities of any credit rating and varying maturities issued by domestic and foreign corporations, entities and governments.

The Municipal Bond Fund - The investment objective of the Municipal Bond Fund is to seek total return on investment through income exempt from regular federal income taxes and through capital appreciation. Under normal circumstances, the Municipal Bond Fund seeks to achieve its investment goal by investing at least 80% of its total assets in municipal securities that pay income that is exempt from regular federal personal income tax. These municipal securities include obligations issued by U.S. states and their subdivisions, authorities, instrumentalities, and corporations, as well as obligations issued by U.S. territories (such as Puerto Rico, the U.S. Virgin Islands and Guam). The Municipal Bond Fund may invest without limit in securities that generate income subject to the federal alternative minimum tax applicable to corporate or non-corporate shareholders. The Municipal Bond Fund may invest in bonds of any maturity and duration. The Municipal Bond Fund may invest in securities of other investment companies, including open-end and closed-end funds, exchange-traded funds ("ETFs") and private funds that invest primarily in securities of the types in which the Municipal Bond Fund may invest directly.



ASPIRIANT TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2023 (Unaudited)

1. ORGANIZATION (Continued)

The Defensive Allocation Fund – The investment objective of the Defensive Allocation Fund is to achieve long-term investment returns with lower risk and lower volatility than the stock market, and with relatively low correlation to stock and bond market indexes. Under normal circumstances, the Defensive Allocation Fund seeks to achieve its investment objective by investing primarily in Underlying Funds and may, to a limited extent, invest in SMAs, which are private portfolios of securities for individual accounts. The Fund seeks to provide a return that has lower volatility than traditional asset classes (i.e., public equity and investment grade bonds) by combining several non-traditional or alternative asset class exposures listed below, including investments that focus on a specialized asset class (i.e., long-short strategies).

The Defensive Allocation Fund's exposures may include global equities, global fixed income, market neutral, global macro, managed futures, relative value, long/short equity, long/short debt, merger arbitrage, convertible arbitrage, security arbitrage, managed futures, derivatives and other non-traditional strategies.

The Equity Allocation Fund - The investment objective of the Equity Allocation Fund is to achieve long-term capital appreciation while considering federal tax implications of investment decisions. Under normal circumstances, the Equity Allocation Fund seeks to achieve its investment goal by investing at least 80% of its net assets (plus borrowings for investment purposes) in equity securities. The types of equity securities the Fund will invest in include common stock, preferred stock, and depositary receipts. The Fund also may invest in securities that provide exposure to equity securities (i.e. rights, warrants, and investment company shares). The Fund will hold a broad and diverse group of equity securities of companies in countries with developed and emerging markets. The Fund may invest in companies of any market capitalization.

Aspiriant, LLC (the "Adviser") serves as the investment adviser to the Funds. The Board of Trustees ("Trustees") of the Trust (the "Board") has the overall responsibility for monitoring the operations of the Trust and the Funds, including the Adviser.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Trust is an investment company and follows the investment company accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, "Financial Services-Investment Companies".

(a) Securities Valuations

The Board has delegated day-to-day management of the valuation process to the Adviser as the appointed Valuation Designee, which has established a valuation committee to carry out this function. The Valuation Designee is subject to the oversight of the Board. The Valuation Designee is responsible for assessing and managing key valuation risks, and is generally to review valuation methodologies, valuation determinations, and any information provided by the Adviser.

Securities are valued at market value as of the regularly scheduled close of trading (generally 4:00 p.m. Eastern time) on each business day when the New York Stock Exchange ("NYSE") is open. Securities listed on the NYSE or other exchanges are valued on the basis of the last reported sale price on the exchange on which they are primarily traded. However, if the last sale price on the NYSE is different from the last sale price on any



ASPIRIANT TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2023 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Securities Valuations (Continued)

other exchange, the NYSE price will be used. If there are no sales on that day, then the securities are valued at the bid price on the NYSE or other primary exchange for that day. Securities traded in the over-the-counter ("OTC") market are valued on the basis of the last sales price as reported by NASDAQ®. If there are no sales on that day, then the securities are valued at the mean between the closing bid and asked prices as reported by NASDAQ®. Securities for which market quotations are not readily available and other assets are valued at fair value as determined by the Valuation Designee. Debt securities including listed issues, are valued by using an evaluated mean price furnished by an independent pricing service, which may use matrix and valuation models as necessary to formulate its prices.

Futures contracts are valued at the settlement price established each day in the market where such contracts are principally traded. The daily settlement prices for financial futures are provided by an independent source.

In the case of certain foreign securities, the local exchange close occurs at various times before the close of the NYSE. Therefore, foreign securities traded in countries outside the U.S. are fair valued by utilizing the fair value factors provided by an independent pricing service. The pricing service uses statistical analyses and quantitative models to adjust local close prices using factors such as subsequent movement and changes in the prices of indices, securities and exchange rates in other markets in determining fair value as of the time each Fund calculates its net asset value ("NAV"). Foreign currency exchange rates are generally determined at the close of the NYSE.

Redeemable securities issued by open-end investment companies are valued at the investment company's applicable NAV, with the exception of exchange-traded open-end investment companies which are priced as other securities listed on exchange.

The investments in private funds, that are not publicly traded, such as limited partnerships, limited liability companies and exempted companies, are typically valued using each Fund's percentage share of the NAV of the respective private fund, as reported by the private funds' managers and their agents, when the NAV is calculated in a manner consistent with measurement principles in FASB ASC Topic 946 for investment companies. Such values are calculated according to the valuation policies of the particular private fund. Investments in private funds are subject to the terms of the private funds' offering documents. Valuations of the private funds may be subject to estimates and are net of management, performance incentive fees or allocations payable to the private funds' managers as required by the private funds' offering documents. The valuations of private funds are subject to review of the Valuation Designee. The Valuation Designee may establish a systematic fair valuation process for days that the private funds do not provide a value.

(b) Fair Value Measurements and Disclosures

Under Fair Value Measurements and Disclosures, various inputs are used in determining the value of each Fund's investments. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those investments. These inputs are summarized into three broad levels as described below:

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities;
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, benchmark yields, bids, offers, transactions, spreads, cash collateral received as part of the securities lending program, and other relationships observed in the markets among market securities, underlying equity of the issuer, proprietary pricing models, credit risk, etc.); or



ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2023 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Fair Value Measurements and Disclosures (Continued)

- Level 3 – significant unobservable inputs (including each Fund’s own assumptions in determining the fair value of investments).

The Trust measures the fair value of its investments in private funds that do not have a readily determinable fair value, based on the NAV of the investment as a practical expedient, without further adjustment, unless it is probable that the investment will be sold at a value significantly different than the NAV. If the practical expedient NAV is not as of the reporting entity’s measurement date, a fair value determination is made under procedures established by and under the general supervision of the Valuation Designee. In using the NAV as a practical expedient, certain attributes of the investment, which may impact the fair value of the investment, are not considered in measuring fair value.

Attributes of those investments include the investment strategies of the investees and may also include, but are not limited to, restrictions on the investor’s ability to redeem its investments at the measurement date and any unfunded commitments. Because of the inherent uncertainty in valuation, the estimated values may differ from the values that would have been used had a ready market for the securities existed, and the differences could be material.

The following is a summary of the inputs used, as of September 30, 2023, in valuing the Taxable Bond Fund’s assets:

Assets	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
Open-End Mutual Funds:					
Core	\$ 154,666,545	\$ —	\$ —	\$ —	\$ 154,666,545
Opportunistic	19,512,152	—	—	—	19,512,152
Exchange Traded Fund:					
Opportunistic	8,512,736	—	—	—	8,512,736
Private Fund:					
Opportunistic	—	—	—	9,943,295	9,943,295
Short-Term Investment	17,506,550	—	—	—	17,506,550
Total Investments	\$ 200,197,983	\$ —	\$ —	\$ 9,943,295	\$ 210,141,278

There were no transfers into or out of level 3 for the Taxable Bond Fund during the period ended September 30, 2023.



ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2023 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Fair Value Measurements and Disclosures (Continued)

Certain investments valued using the NAV as a practical expedient in which the Taxable Bond Fund invests have limitations on liquidity which may result in limitations on redemptions including, but not limited to, redemption frequency and gates. The following is a listing of these investments held by the Taxable Bond Fund and their attributes as of September 30, 2023:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period (in Days)	Redemption Terms
			5 Years			
Private Fund - Private Credit ^(a)	\$ 9,943,295	\$ 500,000	(Subject to one year extension)	None	N/A	N/A
	<u>\$ 9,943,295</u>	<u>\$ 500,000</u>				

^(a) This category includes funds that focus on senior, floating rate loans to private equity-backed, lower middle-market companies.

The following is a summary of the inputs used, as of September 30, 2023, in valuing the Municipal Bond Fund's assets. Investments valued using NAV as practical expedient are listed in a separate column to permit reconciliation to the totals in the Schedule of Investments:

Assets	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
Municipal Bonds	\$ —	\$ 796,996,938	\$ —	\$ —	\$ 796,996,938
Common Stock	7,935	2,587,120	—	—	2,595,055
Exchange-Traded Fund	52,039,153	—	—	—	52,039,153
Closed-End Mutual Funds	4,955,665	—	—	—	4,955,665
Private Funds	—	—	—	110,537,405	110,537,405
Short-Term Investment	69,458,541	—	—	—	69,458,541
Total Investments	<u>\$ 126,461,294</u>	<u>\$ 799,584,058</u>	<u>\$ —</u>	<u>\$ 110,537,405</u>	<u>\$1,036,582,757</u>

There were no transfers into or out of level 3 for the Municipal Bond Fund during the year ended September 30, 2023.



ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2023 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Fair Value Measurements and Disclosures (Continued)

Certain investments valued using the NAV as a practical expedient in which the Municipal Bond Fund invests have limitations on liquidity which may result in limitations on redemptions including, but not limited to, redemption frequency and gates. The following is a listing of these investments held by the Municipal Bond Fund and their attributes as of September 30, 2023:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period (in Days)	Redemption Terms
Private Funds - Fixed Income Relative-Value ^(a)	\$ 110,537,405	N/A	Indefinite	Monthly - Quarterly	30 - 65	N/A - 25% investor level gate, if redemptions exceed 25% of master fund's assets
	<u>\$ 110,537,405</u>	<u>N/A</u>				

^(a) This category includes funds that apply both a top-down overlay and bottom-up credit research in the construction of U.S. tax exempt and taxable portfolios.

The following is a summary of the fair value as percentage of net assets, and liquidity provisions for investments valued using the NAV as a practical expedient constituting greater than 5% of the Municipal Bond Fund's net assets as of September 30, 2023:

Private Fund	Fair Value as % of Net Assets	Investment Strategy	Valuation Policy of Leveraged Investment	Redemption Frequency	Redemption Terms
MacKay Municipal Opportunities Fund, LP	8.1%	Fixed Income Relative-Value	The NAV will be the value of all assets of the fund (including accrued interest and dividends) less all of the liabilities of the fund.	Monthly	N/A



ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2023 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Fair Value Measurements and Disclosures (Continued)

The following is a summary of the inputs used, as of September 30, 2023, in valuing the Defensive Allocation Fund's assets. Investments valued using NAV as practical expedient are listed in a separate column to permit reconciliation to the totals in the Schedule of Investment:

Assets	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
Foreign Collective Investment Funds:					
Alternative Diversifiers	\$ 163,951,710	\$ —	\$ —	\$ 150,241,006	\$ 314,192,716
Open-End Mutual Funds:					
Alternative Diversifiers	148,633,385	—	—	—	148,633,385
Core/Alternative Diversifiers .	506,199,191	—	—	—	506,199,191
Exchange-Traded Fund:					
Real Asset	63,363,006	—	—	—	63,363,006
Private Funds:					
Alternative Diversifiers	—	—	—	126,585,758	126,585,758
Core Diversifier	—	—	—	50,893,883	50,893,883
Short-Term Investment	131,375,562	—	—	—	131,375,562
Total Investments	<u>\$1,013,522,854</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 327,720,647</u>	<u>\$1,341,243,501</u>

There were no transfers into or out of level 3 for the Defensive Allocation Bond Fund during the year ended September 30, 2023.



ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2023 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Fair Value Measurements and Disclosures (Continued)

Certain investments valued using the NAV as a practical expedient in which the Defensive Allocation Fund invests have limitations on liquidity which may result in limitations on redemptions including, but not limited to, redemption frequency and gates. The following is a listing of these investments held by the Defensive Allocation Fund and their attributes as of September 30, 2023:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period	Redemption Terms
Foreign Collective Investment Fund –						
Multi-Strategy ^(a) ...	\$ 150,241,006	N/A	Indefinite	Weekly	1 business day	N/A
Private Funds –						
Multi-Strategy ^(a) ...	126,585,758	\$ 4,275,348	Indefinite	Quarterly-Semi-annual	60-90 calendar days	1) 0%-20% fund-level gate. 2) 5%-12.5% investor-level gate per cycle. 3) Commitment lock-up of the earlier of (a) July 1, 2024 or (b) the date that is six months after the call date on which the commitment is fully drawn.
Risk Parity ^(b)	50,893,883	N/A	Indefinite	Monthly	5 business days	N/A
	<u>\$ 327,720,647</u>	<u>\$ 4,275,348</u>				

^(a) This category includes the funds that intend to deliver consistently positive returns regardless of the directional movement in equity, interest rates or currency markets by engaging in a variety of investment strategies.

^(b) This category includes the funds that hold a globally diversified portfolio with approximately equal risk allocations across equities, developed market sovereign bonds, credit (e.g., corporate and emerging country debt) and inflation hedges (e.g., commodities and inflation linked sovereign debt), and some relative value positions to drive outperformance or fund alpha.



ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2023 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Fair Value Measurements and Disclosures (Continued)

The following is a summary of the fair value as percentage of net assets, and liquidity provisions for investments valued using the NAV as a practical expedient constituting greater than 5% of the Defensive Allocation Fund's net assets as of September 30, 2023:

Investment Category	Fair Value as % of Net Assets	Investment Strategy	Valuation Policy of Leveraged Investment	Redemption Frequency	Redemption Terms
Foreign Collective Investment Fund—					
Managed Fund/ Bridgewater Fund Limited.....	11.2%	Multi-Strategy	The NAV will be the value of all assets of the fund less all of the liabilities of the fund.	Weekly	N/A

The following is a summary of the inputs used, as of September 30, 2023, in valuing the Equity Allocation Fund's assets. Investments valued using NAV as practical expedient are listed in a separate column to permit reconciliation to the totals in the Schedule of Investments:

Assets	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
Common Stock					
Belgium	\$ —	\$ 1,113,460	\$ —	\$ —	\$ 1,113,460
Bermuda	4,648,021	—	—	—	4,648,021
Brazil	628,365	—	—	—	628,365
Canada	1,731,222	—	—	—	1,731,222
Cayman Islands	—	5,146,207	—	—	5,146,207
China	—	2,552,775	—	—	2,552,775
Curacao	1,480,762	—	—	—	1,480,762
Denmark	2,146,002	1,652,045	—	—	3,798,047
France	—	11,413,282	—	—	11,413,282
Germany	—	6,467,026	—	—	6,467,026
Guernsey	1,358,515	—	—	—	1,358,515
Hong Kong	—	1,596,713	—	—	1,596,713
India	1,869,164	1,301,150	—	—	3,170,314
Indonesia	72,686	—	—	—	72,686
Ireland	5,255,011	1,124,789	—	—	6,379,800
Israel	1,687,205	—	—	—	1,687,205
Japan	828,493	7,319,276	—	—	8,147,769
Netherlands	4,087,528	2,474,439	—	—	6,561,967
New Zealand	—	292,329	—	—	292,329
Singapore	—	664,070	—	—	664,070
South Korea	91,662	—	—	—	91,662



ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2023 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Fair Value Measurements and Disclosures (Continued)

Assets	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
Spain	\$ —	\$ 735,222	\$ —	\$ —	\$ 735,222
Sweden	—	1,220,390	—	—	1,220,390
Switzerland	644,819	5,022,486	—	—	5,667,305
Taiwan	3,371,585	4,679,892	—	—	8,051,477
United Kingdom	68	12,586,280	—	—	12,586,348
United States	194,062,030	—	—	—	194,062,030
Exchange-Traded Funds	257,437,038	—	—	—	257,437,038
Foreign Collective Investment Fund	90,739,346	—	—	—	90,739,346
Open-End Mutual Funds	508,002,047	—	—	—	508,002,047
Preferred Stock					
Germany	—	291,890	—	—	291,890
Private Funds	—	—	—	184,280,237	184,280,237
Short-Term Investments	103,777,965	21,123,807	—	—	124,901,772
Total Investments	<u>\$1,183,919,534</u>	<u>\$ 88,777,528</u>	<u>\$ —</u>	<u>\$ 184,280,237</u>	<u>\$ 1,456,977,299</u>

There were no transfers into or out of level 3 for the Equity Allocation Fund during the period ended September 30, 2023.

Certain investments valued using the NAV as a practical expedient in which the Equity Allocation Fund invests have limitations on liquidity which may result in limitations on redemptions including, but not limited to, redemption frequency and gates. The following is a listing of these investments held by the Equity Allocation Fund and their attributes as of September 30, 2023:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period	Redemption Terms
Private Funds -						
Long/Short						
Equity ^(a)	\$ 134,378,591	N/A	Indefinite	Monthly	2 Months	N/A
Risk Parity ^(b)	49,901,646	N/A	Indefinite	Monthly	1 Month	N/A
	<u>\$ 184,280,237</u>	<u>N/A</u>				

^(a) This category includes funds that employ long and short trading in common stock and preferred stock of U.S. and foreign issuers and attempt to achieve capital appreciation.

^(b) This category includes the funds that hold a diversified portfolio with approximately equal risk allocations across equities, developed market sovereign bonds, credit (e.g., corporate and emerging country debt) and inflation hedges (e.g., commodities and inflation linked sovereign debt), and some relative value positions to drive outperformance or fund alpha.



ASPIRIANT TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2023 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Fair Value Measurements and Disclosures (Continued)

The following is a summary of the fair value as percentage of net assets, and liquidity provisions for investments valued using the NAV as a practical expedient constituting greater than 5% of the Equity Allocation Fund's net assets as of September 30, 2023:

Private Fund	Fair Value as % of Net Assets	Investment Strategy	Valuation Policy of Leveraged Investment	Redemption Frequency	Redemption Terms
RIEF Strategic Partners Fund LLC	9.5%	Long/Short Equity	The NAV will be the value of all assets of the fund (including accrued interest and dividends) less all of the liabilities of the fund.	Monthly	N/A

(c) Security Transactions and Related Investment Income

Security transactions are recorded on the trade date. Interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums using the effective interest method. Dividend income and distributions to shareholders are recorded on ex-dividend dates. Distributions from underlying investment companies are classified as investment income or realized gains based on the U.S. income tax characteristics of the distribution. Distributions received from private funds are recorded on the effective date, based on the character determined by the private fund. Return of capital or security distributions received from private funds and securities are accounted for as a reduction to cost. Realized gains and losses on investments and unrealized appreciation and depreciation of investments are reported on the identified cost basis, which is also used for income tax purposes.

(d) Foreign Currency and Risk

- i. Assets and liabilities — at the closing rate of exchange as of 4:00 p.m. Eastern time on September 30, 2023.
- ii. Purchases and sales of investment securities, income and expenses are recorded at the rate of exchange prevailing on the respective dates of such transactions (or the average rate if significant rate fluctuations have not occurred).

The Funds do not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. Such fluctuations are included within the net realized and unrealized gain (loss) on investments on the Statement of Operations.

Reported net realized foreign currency gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Funds' books and the US dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at period end, resulting from changes in the exchange rate.

Foreign investments present additional risks due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards and other factors. Investments in emerging markets involve even greater risks.



ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2023 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Securities Lending

The Funds may participate in a securities lending program, providing portfolio securities to brokers, dealers, and financial institutions. When the Funds participate in securities lending they will be entitled to payments equal to the interest and dividends on the loaned securities and may receive a premium for lending the securities. As collateral, the Funds receive cash ("Cash Collateral") or securities, such as various government securities or common stocks listed on certain indices ("Non-Cash Collateral") in return for the securities and records a corresponding payable for collateral due to the respective broker. The amount of collateral received is maintained at a minimum level of 102% of the prior day's market value on securities loaned. Investment transactions, including securities on loan and the related collateral, are recorded on a trade date basis. Cash collateral is reinvested in money market funds and, with other entities participating in the securities lending program, in short term securities including overnight repurchase agreements, time deposits, commercial paper, master notes, floating rate corporate notes (with at least quarterly reset rates). The valuation of collateral is discussed in "Securities Valuations" in Note 2 of the Notes to the Financial Statements. When the Funds lend their portfolio securities, they are subject to the risk that they may not be able to get the portfolio securities back from the borrower on a timely basis, in which case the Funds may lose certain investment opportunities. The Funds also are subject to the risks associated with the investments received as collateral from the borrower.

For the six months ended September 30, 2023, the Taxable Bond Fund, Municipal Bond Fund and Defensive Allocation Fund had not participated in a securities lending program. The Equity Allocation Fund's securities on loan were appropriately collateralized at September 30, 2023. Cash Collateral received as part of the Equity Allocation Fund's securities lending program was invested in the following securities as of September 30, 2023:

Description	Par	Value
Repurchase Agreement with ING Financial Markets LLC, 5.30%, 10/2/2023*#	\$ 18,123,807	\$ 18,123,807
Dreyfus Treasury Obligations Cash Management, Institutional Class, 5.38%, 10/2/2023*	5,000,000	5,000,000
State Street Institutional U.S. Government Money Market Fund, Premier Class, 5.36%, 10/2/2023*	5,000,000	5,000,000
RBC BlueBay U.S. Government Money Market Fund, Institutional Class, 5.37%, 10/2/2023*	4,000,000	4,000,000
Morgan Stanley Institutional Liquidity Funds Government Portfolio, Institutional Class, 5.37%, 10/2/2023*	3,000,000	3,000,000
Repurchase Agreement with Nomura Securities, 5.28%, 10/2/2023*# ..	3,000,000	3,000,000
Allspring Government Money Market Fund, Select Class, 5.33%, 10/2/2023*	3,000,000	3,000,000
Invesco Government & Agency Portfolio, Institutional Class, 5.34%, 10/2/2023*	3,000,000	3,000,000
Fidelity Investments Money Market Government Portfolio, I Class, 5.33%, 10/2/2023*	1,000,000	1,000,000



ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2023 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Securities Lending (Continued)

Description	Par	Value
Goldman Sachs Financial Square Government Fund, Institutional Class, 5.34%, 10/2/2023*	\$ 1,000,000	\$ 1,000,000
Total	\$ 46,123,807	\$ 46,123,807

* The rate shown is the annualized 7-day yield as of September 30, 2023.

The repurchase agreements are collateralized by U.S. Treasury Securities in the amount of \$21,549,333.

As of September 30, 2023, the Equity Allocation Fund held Non-Cash Collateral in the amount of \$12,514,270 which consisted of U.S. Treasury Securities.

The Equity Allocation Fund pays a portion of net revenue from securities lending to JPMorgan Chase Bank, N.A. ("JPM") for its services as the securities lending agent. The securities lending income as shown in the Statement of Operations is net of these expenses. For the six months ended September 30, 2023, the Equity Allocation Fund paid \$27,827 to JPM from securities lending revenue.

(f) Distributions to Shareholders

The Taxable Bond Fund and Municipal Bond Fund intend to pay dividends from net investment income at least quarterly. The Defensive Allocation Fund and Equity Allocation Fund intend to pay dividends from net investment income at least annually. The Funds intend to distribute all or substantially all of their net realized capital gains (reduced by available capital loss carryforwards from prior years) at least annually. Distributions are recorded on the ex-dividend date. The Funds distinguish between distributions on a tax basis and a financial reporting basis. U.S. GAAP requires that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income. The final determination of tax characteristics of each individual Fund's distributions will occur at the end of the year, at which time it will be reported to the shareholders.

(g) Amortization

Discounts on securities purchased are amortized over the life of the respective securities. Premiums on securities purchased are amortized over the life of the respective security, unless the security has a non-contingent call feature, in which case the premium is amortized to the earliest call date.

(h) Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires the Funds to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. The Funds believe that the estimates utilized in preparing the financial statements are reasonable and prudent, however, actual results could differ from these estimates.



ASPIRIANT TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2023 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Commitments and Contingencies

In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims against the Funds that have not yet occurred. Based on experience, the Funds expect the risk of loss to be remote.

(j) Derivatives

Futures Contracts – The Municipal Bond Fund invests in futures contracts for purpose of hedging its existing portfolio securities or securities the Fund intends to purchase, against fluctuations in fair value caused by changes in prevailing market interest rates. The Fund only enters into futures contracts which are standardized and traded on a U.S. or foreign exchange, board of trade or similar entity, or quoted on an automated quotation system. As of September 30, 2023, the Municipal Bond Fund did not have outstanding futures contracts.

A futures contract is an agreement between two parties to buy and sell a security, index or interest rate (each a "financial instrument") for a set price on a future date. Certain futures contracts, such as futures contracts relating to individual securities, call for making or taking delivery of the underlying financial instrument. However, these contracts generally are closed out before delivery by entering into an offsetting purchase or sale of a matching futures contract. Other futures contracts, such as futures contracts on indices or interest rates, do not call for making or taking delivery of the underlying financial instrument, but rather are agreements pursuant to which two parties agree to take or make delivery of an amount of cash equal to the difference between the value of the financial instrument at the close of the last trading day of the contract and the price at which the contract was originally written. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral for the account of the broker (the Fund's agent in acquiring the futures position). These contracts also may be settled by entering into an offsetting futures contract.

The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

(k) Federal Income Taxes

Each Fund's policy is to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required. Certain Funds may utilize earnings and profits on redemption of shares as part of the dividends paid deduction.

Accounting for Uncertainty in Income Taxes (the "Income Tax Statement") requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing each Fund's tax return to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.



ASPIRIANT TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2023 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Federal Income Taxes (Continued)

The Income Tax Statement requires management of the Funds to analyze all open tax years for all major jurisdictions, which the Funds consider to be its federal income tax filings. The open tax years include the current year plus the prior three tax years. As of and during the six months ended September 30, 2023, the Funds did not record a liability for any tax benefits. The Funds have no examinations in progress and are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

(l) Market Risks

Due to market conditions, the value of the Funds' investments may fluctuate significantly from day to day. Price fluctuations may be temporary or may last for extended periods. Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the market generally, the value of Funds' investments, and overall performance of the Funds.

(m) Non-Diversification Risk

Defensive Allocation Fund is considered non-diversified, which means that it may invest a greater percentage of its assets in the securities of particular issuers as compared with diversified mutual funds. To the extent the Fund invests in a relatively small number of issuers, a decline in the market value of a particular issuer held by the Fund may affect its value more than if it invested in a larger number of issuers and the value of the Fund's shares may be more volatile than the values of shares of more diversified funds.

3. INVESTMENT ADVISORY FEES AND OTHER TRANSACTIONS WITH SERVICE PROVIDERS

(a) Investment Advisory Fees

The Adviser provides investment advisory services to the Funds pursuant to the terms of an investment advisory agreement (the "Advisory Agreement") between the Adviser and the Trust. In consideration for such services the Funds will pay the Adviser a fee based on the average daily net assets, computed and accrued daily and paid monthly in arrears. Pursuant to an administrative services agreement (the "Administration Agreement") with the Trust, the Adviser is entitled to a fee based on the average daily net assets, computed and accrued daily and paid monthly in arrears, for providing administrative services to the Funds that include the selection and monitoring of investment sub-advisers, negotiation of investment sub-advisory agreements, data gathering regarding investments, liaison with outside service providers such as the administrator, transfer agent, custodian, auditors and accountants, creation of investor communications, and other such activities.

Taxable Bond Fund – For the advisory services it provides pursuant to the Advisory Agreement, the Adviser is entitled to a fee calculated at an annual rate of 0.25% of the Taxable Bond Fund's average daily net assets. The Adviser has contractually agreed, however, to waive its advisory fee from 0.25% to 0.08% through July 31, 2024. The advisory fee waiver is not subject to recoupment. During the six months ended September 30, 2023, the Adviser waived \$177,563 of its advisory fee for the Taxable Bond Fund.



ASPIRIANT TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2023 (Unaudited)

3. INVESTMENT ADVISORY FEES AND OTHER TRANSACTIONS WITH SERVICE PROVIDERS (Continued)

(a) Investment Advisory Fees (Continued)

Under the Administration Agreement, the Taxable Bond Fund agreed to pay the Adviser at an annual rate of 0.10% of average daily net assets. The Adviser has contractually agreed to waive expenses at a rate of 0.07% of average daily net assets such that the Fund was incurring a net administrative services fee at an annual rate of 0.03% of average daily net assets. The administrative services waiver is not subject to recoupment. For the six months ended September 30, 2023, the Adviser waived \$73,114 under the Administration Agreement.

Municipal Bond Fund – For the advisory services it provides pursuant to the Advisory Agreement, the Adviser is entitled to a fee calculated at an annual rate of 0.27% of the Fund's average daily net assets. The Adviser has contractually agreed, however, to waive its advisory fee from 0.27% to 0.21% through July 31, 2024. The advisory fee waiver is not subject to recoupment. For the six months ended September 30, 2023, the Adviser waived \$316,191 of its advisory fee for the Municipal Bond Fund.

Under the Administration Agreement, the Municipal Bond Fund agreed to pay the Adviser at an annual rate of 0.10% of average daily net assets. The Adviser has contractually agreed to waive expenses at a rate of 0.07% of average daily net assets such that the Fund was incurring a net administrative services fee at an annual rate of 0.03% of average daily net assets. The administrative services waiver is not subject to recoupment. For the six months ended September 30, 2023, the Adviser waived \$368,896 under the Administration Agreement.

Defensive Allocation Fund – For the advisory services it provides pursuant to the Advisory Agreement, the Adviser is entitled to a fee calculated at an annual rate of 0.10% of the Defensive Allocation Fund's average daily net assets.

Under the Administration Agreement, the Defensive Allocation Fund agreed to pay the Adviser at an annual rate of 0.10% of average daily net assets. The Adviser has contractually agreed to waive expenses at a rate of 0.09% of average daily net assets such that the Fund was incurring a net administrative services fee at an annual rate of 0.01% of average daily net assets. The administrative services waiver is not subject to recoupment. For the six months ended September 30, 2023, the Adviser waived \$607,413 under the Administration Agreement.

Equity Allocation Fund – For the advisory services it provides pursuant to the Advisory Agreement, the Adviser is entitled to a fee calculated at an annual rate of 0.24% of the Equity Allocation Fund's average daily net assets. The Adviser has contractually agreed, however, to waive its advisory fee from 0.24% to 0.16% through July 31, 2024. The advisory fee waiver is not subject to recoupment. During the six months ended September 30, 2023, the Adviser waived \$582,321 of its advisory fee for the Equity Allocation Fund.

Under the Administration Agreement, the Equity Allocation Fund agreed to pay the Adviser at an annual rate of 0.10% of average daily net assets. The Adviser has contractually agreed to waive expenses at a rate of 0.06% of average daily net assets such that the Fund was incurring a net administrative services fee at an annual rate of 0.04% of average daily net assets. The administrative services waiver is not subject to recoupment. For the six months ended September 30, 2023, the Adviser waived \$436,583 under the Administration Agreement.

(b) Sub-Advisory Fees

Allspring Global Investments, LLC, MacKay Shields, LLC and Nuveen Asset Management, LLC serve as the sub-advisers of the Municipal Bond Fund. Aperio Group, LLC, Grantham, Mayo, Van Otterloo & Co. LLC and Wellington Management Company LLP serve as the sub-advisers of the Equity Allocation Fund. The Adviser pays a portion of its advisory fee to the sub-advisers for sub-advisory services they provide to the Funds.



ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2023 (Unaudited)

3. INVESTMENT ADVISORY FEES AND OTHER TRANSACTIONS WITH SERVICE PROVIDERS (Continued)

(c) Custodian Fees

JPM serves as custodian of the Trust's assets and is responsible for maintaining custody of the Funds' cash and investments and retaining sub-custodians, including in connection with the custody of foreign securities. Cash held by the custodian, the amount of which may at times be substantial, is insured by the Federal Deposit Insurance Corporation up to the amount of available insurance coverage limits.

(d) Fund Accounting Fees

JPM also serves as the Trust's fund accounting agent.

(e) Administration Fees

UMB Fund Services, Inc. ("UMBFS") serves as the Trust's administrator and provides various administrative services necessary for the operations of the Trust including facilitating general Fund management; supervising the maintenance of each individual Fund's general ledger, the preparation of the Funds' financial statements, the payment of dividends and other distributions to shareholders; and preparing specified financial, tax, and other reports.

(f) Transfer Agent Fees

UMBFS also serves as a Trust's Transfer Agent and dividend disbursing agent.

(g) Trustees' Fees

Certain Trustees and officers of the Trust are officers of the Adviser. Each Trustee receives an annual retainer. Effective April 1, 2023, the annual retainer is \$85,000. The Chair of the Board is paid an additional \$5,000 per year. Each Trustee also receives \$2,000 for each telephonic meeting that he or she attends, plus reimbursement of related expenses. Each Trustee who is a member of the Audit Committee is paid an additional \$2,000 per year. The Chair of the Audit Committee is paid an additional \$8,000 per year.

4. INVESTMENT TRANSACTIONS

For the six months ended September 30, 2023, cost of purchases and proceeds from sales and dispositions of portfolio securities, other than short-term investments, were as follows:

	Other than U.S. Government Securities		U.S. Government Securities	
	Purchases	Sales	Purchases	Sales
Taxable Bond Fund	\$ 17,990,346	\$ —	\$ —	\$ —
Municipal Bond Fund	5,189,033	69,314	110,610,155	32,456,060
Defensive Allocation Fund	32,654,980	43,250,601	—	—
Equity Allocation Fund	74,971,814	129,486,941	—	—



ASPIRIANT TRUST **NOTES TO FINANCIAL STATEMENTS (Continued)** September 30, 2023 (Unaudited)

5. INVESTMENTS IN AFFILIATED ISSUERS

As of September 30, 2023, certain of the Fund's investments were deemed to be investments in affiliated issuers under the 1940 Act, primarily because the Fund owns 5% or more of the investment's total capital. The activity resulting from investments in these investments, including dividend income as well as realized gains and losses, is identified in the Statement of Operations as transactions with affiliated investments. A listing of these affiliated investments (including activity during the period ended September 30, 2023) is shown below:

Investment	Shares 3/31/2023	Shares 9/30/2023	Fair Value 3/31/2023	Purchases	Proceeds From Sales or Other Dispositions	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value 9/30/2023	Dividend Income
Defensive Allocation Fund									
GMO Benchmark-Free Allocation Fund - Class IV	14,682,683	14,682,683	\$ 364,130,536	\$ —	\$ —	\$ —	\$ 13,948,548	\$ 378,079,084	\$ 1,149,654
GMO Equity Dislocation Investment Fund - Class A	4,118,232	4,136,796	86,153,419	392,654	—	—	5,497,629	92,043,702	392,654
Managed Fund/ Bridgewater Fund Limited	1,355,942	1,698,208	113,781,036	29,000,000	—	—	7,459,970	150,241,006	—
Total Defensive Allocation Affiliated Investments .			<u>\$564,064,991</u>	<u>\$ 29,392,654</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 26,906,147</u>	<u>\$620,363,792</u>	<u>\$ 1,542,308</u>
Equity Allocation Fund									
Bridgewater All Weather China, Ltd.	—	—	\$ 60,394,312	\$ —	\$ (8,000,000)	\$ (1,135,988)	\$ (1,356,678)	\$ 49,901,646	\$ —
GMO Equity Dislocation Investment Fund - Class A	4,059,873	4,078,173	84,932,535	387,089	—	—	5,419,722	\$ 90,739,346	387,078
Total Equity Allocation Affiliated Investments .			<u>\$145,326,847</u>	<u>\$ 387,089</u>	<u>\$ (8,000,000)</u>	<u>\$ (1,135,988)</u>	<u>\$ 4,063,044</u>	<u>\$140,640,992</u>	<u>\$ 387,078</u>

6. OTHER DERIVATIVE INFORMATION

The quarterly average notional value for short futures contracts for the Municipal Bond Fund during the six months ended September 30, 2023 was \$(2,602,677), which is indicative of the volume of activity during the period. The effects of these derivative instruments on the Municipal Bond Fund's financial performance by risk category during the six months ended September 30, 2023 are reflected in the Statement of Operations and are presented in the table below. The Municipal Bond Fund did not hold any derivative instruments as of September 30, 2023.

Primary Underlying Risk	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)
Interest Rate		
Short Futures Contracts	\$ (1,278)	\$ 183,373



ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2023 (Unaudited)

7. FEDERAL TAX INFORMATION

At September 30, 2023, the cost of investments on a tax basis and gross unrealized appreciation/(depreciation) on investments for federal income tax purposes were as follows:

	Risk-Managed Taxable Bond Fund	Risk-Managed Municipal Bond Fund	Aspiriant Defensive Allocation	Risk-Managed Equity Allocation Fund
Cost of investments	<u>\$ 243,512,517</u>	<u>\$1,112,609,553</u>	<u>\$1,362,355,541</u>	<u>\$1,241,205,132</u>
Gross unrealized appreciation	\$ 1,156,974	\$ 4,180,399	\$ 25,517,934	\$ 237,776,170
Gross unrealized depreciation	<u>(34,528,213)</u>	<u>(80,207,195)</u>	<u>(46,629,974)</u>	<u>(22,004,003)</u>
Net unrealized appreciation/(depreciation) on investments	<u>\$ (33,371,239)</u>	<u>\$ (76,026,796)</u>	<u>\$ (21,112,040)</u>	<u>\$ 215,772,167</u>

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses on investment transactions.

U.S. GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. For the fiscal tax year ended February 28, 2023, permanent differences in book and tax accounting have been reclassified to paid-in capital and total distributable earnings/(losses) as follows:

	Increase/(Decrease)	
	Paid-In Capital	Total Distributable Earnings/(Losses)
Taxable Bond Fund	\$ —	\$ —
Municipal Bond Fund	(252,324)	252,324
Defensive Allocation Fund	338,217	(338,217)
Equity Allocation Fund	(2,667)	2,667



ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2023 (Unaudited)

7. FEDERAL TAX INFORMATION (Continued)

As of February 28, 2023, the components of accumulated earnings/(losses) on a tax basis were as follows:

	Taxable Bond Fund	Municipal Bond Fund	Defensive Allocation Fund	Equity Allocation Fund
Undistributed ordinary income	\$ 1,924,185	\$ 872,677	\$ 10,942,379	\$ 18,282,369
Undistributed tax-exempt income	—	4,317,479	—	—
Undistributed long-term capital gains	—	—	—	6,852,509
Tax Accumulated earnings	1,924,185	5,190,156	10,942,379	25,134,878
Accumulated capital and other losses	(3,629,859)	(26,943,238)	(28,549,504)	(38,620)
Unrealized appreciation/ (depreciation) on investments	(28,463,842)	(42,125,728)	(34,355,335)	133,205,029
Unrealized depreciation on foreign currency	—	—	—	(12,918)
Unrealized depreciation on futures	—	(5,896)	—	—
Total distributable earnings/ (losses)	<u>\$ (30,169,516)</u>	<u>\$ (63,884,706)</u>	<u>\$ (51,962,460)</u>	<u>\$ 158,288,369</u>

The tax character of distributions is disclosed for each Fund's tax year, not the fiscal year, as it represents final and accurate information.

The tax character of the distributions paid by the Taxable Bond Fund during the fiscal tax years ended February 28, 2023 and February 28, 2022, is as follows:

	Year Ended February 28, 2023	Year Ended February 28, 2022
Distributions paid from:		
Ordinary Income	\$ 7,786,381	\$ 4,603,763
Net long-term capital gains	79,185	4,447,008
Total taxable distributions	7,865,566	9,050,771
Total distributions paid	<u>\$ 7,865,566</u>	<u>\$ 9,050,771</u>



ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2023 (Unaudited)

7. FEDERAL TAX INFORMATION (Continued)

The tax character of the distributions paid by the Municipal Bond Fund during the years ended February 28, 2023 and February 28, 2022, is as follows:

	Year Ended February 28, 2023	Year Ended February 28, 2022
Distributions paid from:		
Ordinary Income	\$ 624,545	\$ —
Net long-term capital gains	991,579	7,008,501
Total taxable distributions	1,616,124	7,008,501
Tax-exempt dividends	33,344,967	40,305,768
Total distributions paid	<u>\$ 34,961,091</u>	<u>\$ 47,314,269</u>

The tax character of the distributions paid by the Defensive Allocation Fund during the years ended February 28, 2023 and February 28, 2022, is as follows:

	Year Ended February 28, 2023	Year Ended February 28, 2022
Distributions paid from:		
Ordinary Income	\$ 10,301,397	\$ 75,177,928
Net long-term capital gains	—	—
Total taxable distributions	10,301,397	75,177,928
Return of Capital distributions	—	338,217
Total distributions paid	<u>\$ 10,301,397</u>	<u>\$ 75,516,145</u>

The tax character of the distributions paid by the Equity Allocation Fund during the years ended February 28, 2023 and February 28, 2022, is as follows:

	Year Ended February 28, 2023	Year Ended February 28, 2022
Distributions paid from:		
Ordinary Income	\$ 15,219,840	\$ 42,906,900
Net long-term capital gains	16,206,414	1,870,600
Total taxable distributions	31,426,254	44,777,500
Total distributions paid	<u>\$ 31,426,254</u>	<u>\$ 44,777,500</u>



ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2023 (Unaudited)

7. FEDERAL TAX INFORMATION (Continued)

As of February 28, 2023, the following Funds had net capital loss carryforwards to offset future net capital gains, if any, to the extent provided by treasury regulations:

	Not Subject to Expiration	
	Short-Term	Long-Term
Taxable Bond Fund	\$ 19,835	\$ 3,610,024
Municipal Bond Fund	13,440,834	13,502,404
Defensive Allocation Fund	17,487,623	11,061,881

8. SUBSEQUENT EVENTS

Management has evaluated the events and transactions through the date the financial statements were issued and determined there were no subsequent events that required adjustment to our disclosure in the financial statements.



ASPIRIANT TRUST OTHER INFORMATION

September 30, 2023 (Unaudited)

APPROVAL OF ADVISORY AND SUB-ADVISORY AGREEMENTS FOR ASPIRIANT TRUST

At a meeting held on May 11, 2023, the Board considered the renewal of (1) the Trust's advisory agreement with the Adviser, on behalf of the Funds, (2) the sub-advisory agreements between the Adviser and each of Aperio Group, LLC ("Aperio") and Wellington Management Company LLP ("Wellington") with respect to Equity Allocation Fund, and (3) the sub-advisory agreements between the Adviser and each of Allspring Global Investments, LLC ("Allspring"), MacKay Shields LLC ("MacKay"), and Nuveen Asset Management, LLC ("Nuveen", together with Aperio, Wellington, Allspring, MacKay, the "Sub-Advisers") with respect to the Municipal Bond Fund.

After the initial two-year term, the agreements must be approved annually (i) by the vote of the Trustees or by a vote of the shareholders of the Funds and (ii) by the vote of a majority of the Trustees who are not parties to the agreements or "interested persons" of any party thereto (the "Independent Trustees"), as defined in the 1940 Act, at a meeting called for the purpose of voting on such approval. Each year after the initial term, the Board calls and holds a meeting to decide whether to continue the agreement for an additional one-year term. In preparation for such meeting, the Board requests and reviews a wide variety of information from the Adviser and Sub-Advisers.

In considering whether to renew the Trust's advisory and sub-advisory agreements, the Trustees requested and reviewed materials from the Adviser and Sub-Advisers to help the Trustees evaluate the Adviser's and Sub-Advisers' fees under the agreements. Representatives from the Adviser provided an overview of its advisory business and discussed its investment personnel, investment processes, and investment experience. The Board discussed the written materials from the Adviser and Sub-Advisers, the Adviser's oral presentation, and other relevant information that the Board received, and considered the approval of the agreements in light of this information. In its deliberations, the Board did not identify any single factor that was paramount or controlling and individual Trustees may have attributed different weights to various factors. Certain factors considered by the Board are addressed in more detail below.

Nature, Extent, and Quality of Services

In considering the nature, extent, and quality of the services provided by the Adviser and each Sub-Adviser to each Fund, as applicable, the Board reviewed, among other things, the Adviser's and each Sub-Adviser's personnel, experience, and compliance program. The Board considered the background and experience of the Adviser's and each Sub-Adviser's senior management and the qualifications, backgrounds, and responsibilities of the portfolio managers responsible for the day-to-day management of the Funds. The Board also reviewed information pertaining to the Adviser's and each Sub-Adviser's organizational structure, investment operations, and other relevant information, including information relating to the financial condition of the Adviser and each Sub-Adviser to determine whether adequate resources were available to continue to provide a high level of service to the Funds. The Board concluded that, within the context of its full deliberations, it was satisfied with the nature, extent and quality of the services provided to the Funds by the Adviser and each Sub-Adviser, as applicable.

Performance

The Board reviewed information regarding the performance of each Fund for various periods, as well as peer group and benchmark comparative performance. The Board also reviewed information regarding the portions of the Equity Allocation Fund managed by Aperio and Wellington, and the portions of the Municipal Bond Fund managed by Allspring, MacKay and Nuveen. The Board noted periods of outperformance and underperformance relative to each Fund's comparative index and Morningstar fund universe. The Board concluded that, within the context of its full deliberations, it was satisfied with the performance of each Fund and the portions of the Funds managed by Aperio, Wellington, Allspring, MacKay and Nuveen, as applicable.



ASPIRIANT TRUST

OTHER INFORMATION (Continued)

September 30, 2023 (Unaudited)

Costs of Services

The Board reviewed information regarding the Funds' advisory and sub-advisory fees, observing that the advisory fee for the Defensive Allocation Fund was lower than the advisory fees of 90% of funds in its Morningstar fund universe, Taxable Bond Fund's advisory fee was in line with the ninetieth percentile of funds in its Morningstar fund universe, and the advisory fee for each of the Equity Allocation Fund and Municipal Bond Fund was lower than the advisory fees of 80% of funds in its respective Morningstar fund universe. The Trustees noted that the Adviser does not manage any other client accounts using the same strategies as the Funds, and, therefore, they did not have a basis for comparing the Funds' advisory fees to those of other clients of the Adviser. The Board noted that the Adviser is responsible for paying the Sub-Advisers out of the advisory fee it receives from the applicable Funds. The Board further noted that the net expense ratio of each of the Equity Allocation Fund and Municipal Bond Fund was in the lowest 40% and 30% of funds in its respective Morningstar category. The Board also observed that the net expense ratio of each of the Defensive Allocation Fund and Taxable Bond Fund was in the highest 20% and 10% of funds in its respective Morningstar category. With respect to those assets of the Funds that the Adviser invests in underlying funds, the Board noted that the Funds' advisory fees are based on services that the Adviser provides to the Funds that are in addition to, not duplicative of, the services provided to an underlying fund by an adviser to the underlying fund. The Board concluded that each Fund's advisory fee and, if applicable, sub-advisory fee are fair and reasonable in light of the services that the Fund receives.

Profitability

The Board reviewed information about the profitability of each Fund to the Adviser and Sub-Advisers and considered whether the level of profitability was reasonable and justified in light of the quality of the services rendered to the Fund. The Board noted that the Adviser reimburses to its clients that are also shareholders of a Fund all net ordinary income that it receives from such Fund. Recognizing the difficulty in evaluating an investment adviser's profitability with respect to the funds it manages in the context of an adviser with multiple lines of business and noting that other profitability methodologies might also be reasonable, the Board determined that the level of profitability of the Adviser and Sub-Advisers was within the range the Board considered reasonable.

Economies of Scale

The Board considered the potential for economies of scale, noting that most of the Sub-Advisers' fee schedules include breakpoints and that the Adviser had been decreasing its fee over time with respect to the Equity Allocation Fund and Municipal Bond Fund, and currently was contractually waiving a portion of its fee with respect to the Equity Allocation Fund, Municipal Bond Fund and Taxable Bond Fund, thereby reducing the amount that it retains after paying the Sub-Advisers, if applicable. The Board concluded that the Funds' shareholders were benefitting from any economies of scale realized by the Adviser with respect to the Funds.

Ancillary Benefits

The Board noted the benefits received by the Adviser and the Sub-Advisers as a result of their relationships with the Funds (other than advisory and sub-advisory fees), including the intangible benefits of their association with the Funds generally and any favorable publicity arising in connection with the Funds' performance.

Conclusion

Based on its deliberations and evaluation of the information described above, the Board, including the Independent Trustees, unanimously concluded that the Adviser's and Sub-Advisers' fees are fair and reasonable in light of the services provided to the Funds and approved the continuation of the agreements.



ASPIRIANT TRUST EXPENSE EXAMPLES

September 30, 2023 (Unaudited)

As a shareholder of the Funds, you incur ongoing costs, including management fees and other expenses of each Fund. If you invest through a financial intermediary, you may also incur additional costs such as a transaction fee charged on the purchase or sale of each Fund or an asset-based management fee. The following Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2023 to September 30, 2023.

ACTUAL EXPENSES

The first line of the following table under each Fund's name titled "Actual" provides information about actual account value and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line of the following table under each Fund's name titled "Hypothetical" provides information about hypothetical account value and hypothetical expenses based on each Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return. The hypothetical account value and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any costs that may be associated with investing in each Fund through a financial intermediary. Therefore, the second line of the table is useful in comparing the ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if any costs associated with investing through a financial intermediary were included, your costs would have been higher.

Taxable Bond Fund	Beginning Account Value April 1, 2023	Ending Account Value September 30, 2023	Annualized Expense Ratio ⁽¹⁾	Expense Paid During the Period from April 1, 2023 to September 30, 2023 ⁽¹⁾
Actual	\$ 1,000.00	\$ 985.20	0.32%	\$ 1.57
Hypothetical	\$ 1,000.00	\$ 1,023.42	0.32%	\$ 1.60



ASPIRIANT TRUST EXPENSE EXAMPLES (Continued)

September 30, 2023 (Unaudited)

	Beginning Account Value April 1, 2023	Ending Account Value September 30, 2023	Annualized Expense Ratio ⁽¹⁾	Expense Paid During the Period from April 1, 2023 to September 30, 2023 ⁽¹⁾
Municipal Bond Fund				
Actual	\$ 1,000.00	\$ 972.90	0.34%	\$ 1.70
Hypothetical	\$ 1,000.00	\$ 1,023.28	0.34%	\$ 1.74

	Beginning Account Value April 1, 2023	Ending Account Value September 30, 2023	Annualized Expense Ratio ⁽¹⁾	Expense Paid During the Period from April 1, 2023 to September 30, 2023 ⁽¹⁾
Defensive Allocation Fund				
Actual	\$ 1,000.00	\$ 1,024.80	0.19%	\$ 0.95
Hypothetical	\$ 1,000.00	\$ 1,024.06	0.19%	\$ 0.95

	Beginning Account Value April 1, 2023	Ending Account Value September 30, 2023	Annualized Expense Ratio ⁽¹⁾	Expense Paid During the Period from April 1, 2023 to September 30, 2023 ⁽¹⁾
Equity Allocation Fund				
Actual	\$ 1,000.00	\$ 1,032.00	0.28%	\$ 1.42
Hypothetical	\$ 1,000.00	\$ 1,023.60	0.28%	\$ 1.42

⁽¹⁾ Expenses are equal to each Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year 183/366 (to reflect the half-year period).

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ASPIRIANT

ASPIRIANT RISK-MANAGED TAXABLE BOND FUND

(Ticker RMTBX)

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND

(Ticker RMMBX)

ASPIRIANT DEFENSIVE ALLOCATION FUND

(Ticker RMDFX)

ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND

Advisor Shares (Ticker RMEAX)

Each, a series of Aspiriant Trust

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