

ASPIRIANT DEFENSIVE ALLOCATION FUND
SCHEDULE OF INVESTMENTS
As of December 31, 2023 (Unaudited)

Number of Shares		Value
	FOREIGN COLLECTIVE INVESTMENT FUNDS — 23.0%	
	ALTERNATIVE DIVERSIFIERS — 23.0%	
4,146,110	GMO Equity Dislocation Investment Fund - Class A ^{1 2}	\$ 90,758,348
711,168	Lazard Rathmore Alternative Fund – Class E* ¹	71,968,172
1,698,209	Managed Fund/Bridgewater Fund Limited* ^{2 3 4}	139,617,524
	TOTAL FOREIGN COLLECTIVE INVESTMENT FUNDS	
	(Cost \$315,284,465)	302,344,044
	OPEN-END MUTUAL FUNDS — 51.0%	
	ALTERNATIVE DIVERSIFIERS — 11.2%	
7,508,829	BlackRock Event Driven Equity Fund - Institutional Shares	75,013,200
7,221,544	Eaton Vance Global Macro Absolute Return Advantage Fund - Class R6	72,359,872
		147,373,072
	CORE/ALTERNATIVE DIVERSIFIERS — 39.8%	
14,682,683	GMO Benchmark-Free Allocation Fund - Class IV ^{2 5}	380,721,967
7,418,968	JPMorgan Global Allocation Fund - Class R6	142,295,817
		523,017,784
	TOTAL OPEN-END MUTUAL FUNDS	
	(Cost \$661,541,717)	670,390,856
	EXCHANGE-TRADED FUND — 5.4%	
	REAL ASSET — 5.4%	
1,810,889	iShares Gold Trust*	70,678,998
	TOTAL EXCHANGE-TRADED FUND	
	(Cost \$58,781,682)	70,678,998
	PRIVATE FUNDS⁶ — 13.8%	
	ALTERNATIVE DIVERSIFIERS — 9.6%	
	Elliott Associates, LP* ⁷	51,238,424
17,594	Millennium International, Ltd. - Class GG* ⁸	33,524,249
27,564	Millennium International, Ltd. - Sub-Class GG-C* ⁹	41,834,196
		126,596,869
	CORE DIVERSIFIERS — 4.2%	
	All Weather Portfolio Limited* ¹⁰	54,927,968
		54,927,968
	TOTAL PRIVATE FUNDS	
	(Cost \$139,905,284)	181,524,837
	SHORT-TERM INVESTMENT — 6.4%	
83,373,595	JPMorgan Prime Money Market Fund - Institutional Shares, 5.42% ¹¹	83,440,294
	TOTAL SHORT-TERM INVESTMENT	
	(Cost \$83,397,354)	83,440,294

ASPIRIANT DEFENSIVE ALLOCATION FUND
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2023 (Unaudited)

	<u>Value</u>
TOTAL INVESTMENTS — 99.6%	
(Cost \$1,258,910,502)	1,308,379,029
Other assets less liabilities — 0.4%	4,778,330
TOTAL NET ASSETS — 100.0%	<u>\$ 1,313,157,359</u>

- * Non-income producing security.
- 1 Domiciled in Ireland.
- 2 Affiliated investments for which ownership exceeds 5% of the investment's capital.
- 3 Domiciled in Jersey. In the United States the security is offered in private placement transactions and as such is restricted as to resale.
- 4 The investment was acquired on 9/27/2022. The cost is \$159,000,000.
- 5 Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements is available from the SEC's EDGAR database at www.sec.gov.
- 6 The Private Funds are generally offered in private placement transactions and as such are often illiquid and generally restricted as to resale.
- 7 The investment was acquired on 1/2/2020. The cost is \$42,892,652.
- 8 The investment was acquired on 1/1/2020. The cost is \$19,226,647.
- 9 The investment was acquired on 10/1/2020. The cost is \$30,670,550.
- 10 The investment was acquired on 5/1/2018. The cost is \$47,115,435.
- 11 The rate is the annualized seven-day yield at period end.

LP — Limited Partnership
 Ltd. — Limited