

ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND
SCHEDULE OF INVESTMENTS
As of December 31, 2023 (Unaudited)

Number of Shares		Value
COMMON STOCKS — 22.8%		
BERMUDA — 0.3%		
23,059	Arch Capital Group Ltd.*	\$ 1,712,592
5,058	Everest Group Ltd.	1,788,407
16,000	Hongkong Land Holdings Ltd.	55,649
3,900	Jardine Matheson Holdings Ltd.	160,535
		3,717,183
BRAZIL — 0.1%		
73,493	Telefonica Brasil S.A. - ADR	804,013
CANADA — 0.1%		
4,984	Agnico Eagle Mines Ltd.	273,373
11,272	Franco-Nevada Corp.	1,249,050
		1,522,423
CAYMAN ISLANDS — 0.3%		
88,188	Alibaba Group Holding Ltd.	849,475
63,000	CK Asset Holdings Ltd.	316,203
273,500	CK Hutchison Holdings Ltd.	1,469,407
15,500	Kingboard Holdings Ltd.	37,070
6,563	NetEase, Inc. - ADR	611,409
29,743	Tencent Holdings Ltd.	1,122,943
		4,406,507
CHINA — 0.2%		
447,500	China Shenhua Energy Co., Ltd.	1,534,669
1,327,000	Industrial & Commercial Bank of China Ltd. - Class H	646,705
		2,181,374
CURACAO — 0.1%		
19,974	Schlumberger Ltd.	1,039,447
DENMARK — 0.3%		
7,166	DSV A/S	1,259,115
23,598	Novo Nordisk A/S - ADR	2,441,213
		3,700,328
FRANCE — 0.9%		
24,153	Edenred	1,445,430
542	L'Oreal S.A.	270,187
2,107	LVMH Moet Hennessy Louis Vuitton S.E.	1,712,016
255	Pernod Ricard S.A.	45,064
18,369	Publicis Groupe S.A.	1,706,698
32,133	Safran S.A.	5,665,382
1,301	Thales S.A.	192,643

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Number of Shares		Value
	COMMON STOCKS (Continued)	
	FRANCE (Continued)	
11,686	Vinci S.A.	\$ 1,470,628
33,079	Vivendi S.E.	354,110
		12,862,158
	GERMANY — 0.5%	
7,790	Knorr-Bremse A.G.	503,120
1,191	Muenchener Rueckversicherungs-Gesellschaft A.G.	494,043
5,743	Rheinmetall A.G.	1,821,314
25,293	SAP S.E.	3,893,139
		6,711,616
	GUERNSEY — 0.1%	
16,079	Amdocs Ltd.	1,413,183
	HONG KONG — 0.1%	
124,000	Beijing Enterprises Holdings Ltd.	431,222
140,000	China Merchants Port Holdings Co., Ltd.	190,785
21,000	Power Assets Holdings Ltd.	121,752
24,000	Sun Hung Kai Properties Ltd.	259,713
137,800	Swire Properties Ltd.	278,943
		1,282,415
	INDIA — 0.2%	
20,752	Axis Bank Ltd.	1,366,511
7,455	Dr Reddy's Laboratories Ltd. - ADR	518,719
80,108	Infosys Ltd. - ADR ¹	1,472,385
		3,357,615
	INDONESIA — 0.0%²	
3,016	Telkom Indonesia Persero Tbk P.T. - ADR	77,692
	IRELAND — 0.5%	
15,198	Accenture PLC - Class A	5,333,130
3,476	Flutter Entertainment PLC*	616,995
4,099	ICON PLC*	1,160,304
		7,110,429
	ISRAEL — 0.1%	
2,131	Elbit Systems Ltd.	454,436
7,443	Nice Ltd. - ADR* ¹	1,484,953
		1,939,389
	JAPAN — 0.8%	
4,200	Bandai Namco Holdings, Inc.	83,993
8,371	FUJIFILM Holdings Corp.	501,672
18,600	Honda Motor Co., Ltd.	191,863

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SCHEDULE OF INVESTMENTS - Continued
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Number of Shares		Value
COMMON STOCKS (Continued)		
JAPAN (Continued)		
10,000	Itochu Corp.	\$ 407,398
12,800	Japan Tobacco, Inc.	330,563
29,387	KDDI Corp.	932,112
27,100	MEIJI Holdings Co., Ltd.	643,723
118,800	Nippon Steel Corp.	2,713,841
347,500	Nippon Telegraph & Telephone Corp.	424,327
25,060	Nippon Telegraph & Telephone Corp. - ADR	763,453
17,400	Nissin Foods Holdings Co., Ltd.	607,605
29,800	Recruit Holdings Co., Ltd.	1,245,972
93,800	Renesas Electronics Corp.	1,677,235
170	Shin-Etsu Chemical Co., Ltd.	7,110
5,932	SoftBank Corp. - ADR ¹	73,236
30	Toyota Motor Corp.	550
14,500	Trend Micro, Inc.	773,865
		11,378,518
NETHERLANDS — 0.5%		
21,600	AerCap Holdings N.V.*	1,605,312
10,641	Airbus S.E.	1,643,911
34,843	Koninklijke Ahold Delhaize N.V.	1,002,484
95,495	Stellantis N.V. ¹	2,226,943
		6,478,650
NEW ZEALAND — 0.0%²		
101,544	Spark New Zealand Ltd.	332,433
SINGAPORE — 0.0%²		
12,622	DBS Group Holdings Ltd.	319,196
17,000	United Overseas Bank Ltd.	366,914
		686,110
SOUTH KOREA — 0.0%²		
894	POSCO Holdings, Inc. - ADR	85,029
1	Woori Financial Group, Inc. - ADR	30
		85,059
SPAIN — 0.1%		
12,172	Amadeus IT Group S.A.	874,212
SWEDEN — 0.1%		
62,758	Volvo A.B. - B Shares	1,632,963
SWITZERLAND — 0.4%		
88	Alcon, Inc.	6,874
6,065	Garmin Ltd.	779,595

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COMMON STOCKS (Continued)		
SWITZERLAND (Continued)		
15,981	Nestle S.A.	\$ 1,852,516
13,695	Novartis A.G.	1,383,338
7,758	Roche Holding A.G.	2,255,201
227	Zurich Insurance Group A.G.	118,682
		6,396,206
TAIWAN — 0.7%		
21,579	Chunghwa Telecom Co., Ltd. - ADR	843,092
318,000	Taiwan Semiconductor Manufacturing Co., Ltd.	6,096,553
24,459	Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	2,543,736
66,650	United Microelectronics Corp. - ADR ¹	563,859
		10,047,240
UNITED KINGDOM — 1.0%		
11,649	AstraZeneca PLC	1,571,333
1	AstraZeneca PLC - ADR	67
123,283	Compass Group PLC	3,373,434
50,312	Diageo PLC	1,826,083
80,772	Haleon PLC - ADR	330,702
15,211	London Stock Exchange Group PLC	1,798,116
18,934	Reckitt Benckiser Group PLC	1,306,511
121,811	Standard Chartered PLC	1,033,705
60,762	Unilever PLC	2,941,551
		14,181,502
UNITED STATES — 15.4%		
34,598	Abbott Laboratories	3,808,202
1,855	Adobe, Inc.*	1,106,693
7,272	Adtalem Global Education, Inc.*	428,684
12,168	Aflac, Inc.	1,003,860
48,567	Alphabet, Inc. - Class A*	6,784,324
28,111	Alphabet, Inc. - Class C*	3,961,683
59,677	Amazon.com, Inc.*	9,067,323
6,837	American Express Co.	1,280,844
6,071	American Tower Corp. - REIT	1,310,608
55,045	Apple, Inc.	10,597,814
9,128	Applied Materials, Inc.	1,479,375
15,200	Ares Management Corp. - Class A	1,807,584
417	Atmos Energy Corp. ¹	48,330
417	AutoZone, Inc.*	1,078,199
711	Becton, Dickinson and Co.	173,363
1,736	Bio-Rad Laboratories, Inc. - Class A*	560,537
389	Booking Holdings, Inc.*	1,379,869

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COMMON STOCKS (Continued)		
UNITED STATES (Continued)		
1,762	Broadcom, Inc.	\$ 1,966,833
10,260	Builders FirstSource, Inc.*	1,712,804
13,035	CBRE Group, Inc. - Class A*	1,213,428
5,586	Cencora, Inc.	1,147,253
2,871	Chemed Corp. ¹	1,678,817
838	Chevron Corp.	124,996
5,174	Church & Dwight Co., Inc. ¹	489,253
4,812	Cigna Group	1,440,953
25,505	Cisco Systems, Inc.	1,288,513
5,859	CNX Resources Corp.*	117,180
65,599	Coca-Cola Co.	3,865,749
7,750	Constellation Brands, Inc. - Class A	1,873,563
3,127	Constellation Energy Corp.	365,515
2,941	Corteva, Inc.	140,933
3,112	Costco Wholesale Corp.	2,054,169
18,802	Dolby Laboratories, Inc. - Class A	1,620,356
883	DT Midstream, Inc.	48,388
9,546	Elevance Health, Inc.	4,501,512
11,880	Eli Lilly & Co.	6,925,090
4,786	Expeditors International of Washington, Inc.	608,779
5,265	FleetCor Technologies, Inc.*	1,487,942
10,432	FNB Corp. ¹	143,649
4,526	Gartner, Inc.* ¹	2,041,724
8,543	General Electric Co.	1,090,343
454	Graham Holdings Co. - Class B	316,220
146	Home Depot, Inc.	50,596
1,391	Humana, Inc.	636,814
2,410	Intuit, Inc.	1,506,322
9,048	Intuitive Surgical, Inc.*	3,052,433
9,965	Jabil, Inc.	1,269,541
1,172	JM Smucker Co.	148,117
38,104	Johnson & Johnson	5,972,421
19,476	KKR & Co., Inc.	1,613,587
6,760	KLA Corp.	3,929,588
9,860	Kraft Heinz Co.	364,623
4,813	Lam Research Corp.	3,769,830
3,442	Lancaster Colony Corp. ¹	572,714
10,070	Lennar Corp. - Class A	1,500,833
5,287	Marriott International, Inc. - Class A	1,192,271
3,995	Mastercard, Inc. - Class A	1,703,908
842	McCormick & Co., Inc.	57,610

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	COMMON STOCKS (Continued)	
	UNITED STATES (Continued)	
6,161	McDonald's Corp.	\$ 1,826,798
3,162	McKesson Corp.	1,463,943
52,026	Merck & Co., Inc.	5,671,875
22,227	Meta Platforms, Inc. - Class A*	7,867,469
44,926	Microsoft Corp.	16,893,973
3,895	Molina Healthcare, Inc.*	1,407,302
22,021	Monster Beverage Corp.*	1,268,630
2,858	Motorola Solutions, Inc.	894,811
2,151	MSCI, Inc.	1,216,713
3,508	Netflix, Inc.*	1,707,975
506	NIKE, Inc. - Class B	54,936
3,931	NVIDIA Corp.	1,946,710
38	NVR, Inc.*	266,017
36,213	Oracle Corp.	3,817,937
1,235	O'Reilly Automotive, Inc.*	1,173,349
29,731	Otis Worldwide Corp.	2,660,033
6,463	Procter & Gamble Co.	947,088
4,701	Progressive Corp.	748,775
8,615	Prosperity Bancshares, Inc. ¹	583,494
13,596	Quest Diagnostics, Inc.	1,874,617
10,706	Republic Services, Inc.	1,765,527
2,143	ResMed, Inc.	368,639
4,488	Ross Stores, Inc.	621,094
3,545	Royal Gold, Inc. ¹	428,803
2,780	S&P Global, Inc.	1,224,646
21,932	Salesforce, Inc.*	5,771,187
32	Seaboard Corp.	114,243
5,344	Stryker Corp.	1,600,314
4,513	Synopsys, Inc.*	2,323,789
24,517	Texas Instruments, Inc.	4,179,168
34,458	TJX Cos., Inc.	3,232,505
60,250	U.S. Bancorp	2,607,620
28,513	Uber Technologies, Inc.*	1,755,545
3,606	United Therapeutics Corp.*	792,923
17,077	UnitedHealth Group, Inc.	8,990,528
2,279	Vertex Pharmaceuticals, Inc.*	927,302
39,710	VICI Properties, Inc. - REIT	1,265,955
23,909	Visa, Inc. - Class A ¹	6,224,708
12,175	Walmart, Inc.	1,919,389
53,536	Wells Fargo & Co.	2,635,042

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	COMMON STOCKS (Continued)	
	UNITED STATES (Continued)	
34,736	Werner Enterprises, Inc.	\$ 1,471,764
4,788	Workday, Inc. - Class A*	1,321,775
		<u>217,317,373</u>
	TOTAL COMMON STOCKS	
	(Cost \$220,555,144)	<u>321,536,038</u>
	EXCHANGE-TRADED FUNDS — 17.3%	
1,390,505	iShares MSCI Global Min Vol Factor ETF	139,537,177
3,856,692	Schwab Fundamental Emerging Markets Large Co. Index ETF ¹	104,670,621
	TOTAL EXCHANGE-TRADED FUNDS	
	(Cost \$213,335,431)	<u>244,207,798</u>
	FOREIGN COLLECTIVE INVESTMENT FUND — 6.3%	
4,087,355	GMO Equity Dislocation Investment Fund - Class A ^{3 4}	89,472,206
	TOTAL FOREIGN COLLECTIVE INVESTMENT FUND	
	(Cost \$85,343,401)	<u>89,472,206</u>
	OPEN-END MUTUAL FUNDS — 39.3%	
3,733,056	AQR Large Cap Defensive Style Fund - Class R6	81,865,909
3,476,698	Baillie Gifford Emerging Markets Equities Fund - Class K	65,083,796
14,186,735	GMO Quality Fund - Class VI ^{5 6}	407,584,901
	TOTAL OPEN-END MUTUAL FUNDS	
	(Cost \$464,489,828)	<u>554,534,606</u>
	PRIVATE FUNDS⁷ — 12.0%	
	Bridgewater All Weather China, Ltd.* ^{4 8}	25,792,170
	RIEF Strategic Partners Fund LLC* ⁹	123,791,006
	Viking Global Equities LP* ¹⁰	19,860,000
	TOTAL PRIVATE FUNDS	
	(Cost \$145,589,197)	<u>169,443,176</u>
	SHORT-TERM INVESTMENTS — 1.4%	
	COLLATERAL POOL INVESTMENTS FOR SECURITIES ON LOAN — 0.2%	
	Collateral Investments	2,168,987
	MONEY MARKET FUND — 1.2%	
17,556,562	JPMorgan Prime Money Market Fund - Institutional Shares, 5.42% ¹¹	17,570,607
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$19,728,454)	<u>19,739,594</u>

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As of December 31, 2023 (Unaudited)

Number of Shares		Value
	TOTAL INVESTMENTS — 99.1%	
	(Cost \$1,149,041,455)	1,398,933,418
	Other assets less liabilities — 0.9%	12,993,190
	TOTAL NET ASSETS — 100.0%	\$ 1,411,926,608

* Non-income producing security.

1 Certain shares or principal amounts are temporarily on loan to unaffiliated brokers-dealers. At period end, the aggregate market value of these securities was \$13,831,180.

2 Rounds to less than 0.05%.

3 Domiciled in Ireland.

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

5 Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements is available from the SEC's EDGAR database at www.sec.gov.

6 The Fund primarily invests in global equities.

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

8 The investment was acquired on 3/1/2021. The cost is \$27,473,038.

9 The investment was acquired on 7/2/2018. The cost is \$98,116,159.

10 The investment was acquired on 12/1/2023. The cost is \$20,000,000.

11 The rate is the annualized seven-day yield at period end.

ADR – American Depositary Receipt

ETF – Exchange-Traded Fund

LLC – Limited Liability Company

LP – Limited Partnership

Ltd. – Limited

PLC – Public Limited Company

REIT – Real Estate Investment Trust