



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

Shareholder Report

March 31, 2024



ASPIRIANT

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ASPIRIANT RISK-MANAGED TAXABLE BOND FUND LETTERS TO SHAREHOLDERS

March 31, 2024

The Aspiriant Risk-Managed Taxable Bond Fund (“Taxable Bond Fund” or the “Fund”) returned 5.15% for the fiscal year ended March 31, 2024. Over the same period, Taxable Bond Fund’s benchmark, the Bloomberg U.S. Aggregate Bond Index (the “Benchmark”), returned 1.70%. Corporate high yield issues, represented by the Bloomberg U.S. Corporate High Yield Index, once again outperformed investment grade bonds with a return of 11.15% for the fiscal year ended March 31, 2024, providing a buffer with their higher yield component, and greater sensitivity to continued strong economic growth.

The first half of the fiscal year saw pressure on bond prices due to higher interest rates and concerns that they would have to stay “higher for longer”. Bond prices rose during the second half of the fiscal year as the Federal Reserve put a pause to interest rates hikes, the market started to price in potential rate cuts and the possibility that they would stick the economic “soft landing”.

The fund benefited from a shorter average maturity than the index in the core funds and a higher level of credit exposure from the opportunistic exposures. The Fund’s core funds, which generally have strategies closer to the Benchmark, returned approximately 3.10% net over the one-year period ended March 31, 2024. While the Fund’s opportunistic funds, which have strategies distinct from the Benchmark, returned approximately 16.96% net over the same period. The Fund benefited from an overweight to high-yield and emerging country debt.

Active management proved to be beneficial in the volatility that emerged over the course of the year. This was exemplified by the Vanguard Total Bond Market Index Fund which returned approximately 1.61%, underperforming the Benchmark, for the one-year period ended March 31, 2024 and negatively impacted the performance of the Fund. Meanwhile active funds like the PIMCO Income Fund and River Canyon Total Return Bond Fund each outperformed the Benchmark with returns of 8.01% and 8.50%, respectively.

Investments that generally held higher yielding investments performed even better as they provided a buffer to rising rates and then benefited from the “soft landing” narrative. The Vanguard High-Yield Corporate Fund returned 9.04% for the fiscal year ended March 31, 2024.

Thank you for your investment in the Fund.

John Allen
Portfolio Manager
Chief Investment Officer, Aspiriant, LLC

The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 1-877-997-9971. As of the prospectus dated 8/1/2023, the Fund’s gross expense ratio is 1.32%, and the net expense ratio applicable to investors is 1.08%. The adviser has contractually agreed to waive certain fees through at least 7/31/2024. This information may differ from the expense ratios disclosed in this report.

Portfolio composition will change due to ongoing management of the Fund. References to specific securities should not be construed as a recommendation by the Fund, the adviser or distributor.



ASPIRIANT RISK-MANAGED TAXABLE BOND FUND LETTERS TO SHAREHOLDERS (Continued)

March 31, 2024

An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. There is no guarantee that the Fund will achieve its investment objective. The cost of investing in a fund of funds may be higher than other mutual funds as the Fund will bear not only its own direct expenses but also a portion of expenses of the underlying funds. The Fund's performance is tied to the performance of the underlying funds which means that if one or more of the underlying funds fails to meet its objective then the performance of the Fund may be adversely impacted.

The Fund's asset allocation percentages are made across a broad range of investment strategies which may expose investors to increased risks. This may include investing significant portions of assets in certain asset classes and industries within certain economic sectors which may be unfavorably affected by the same political, economic or market events. The Fund may invest in illiquid securities, which may or may not be sold or disposed of in the ordinary course of business.

As a result of its investments in underlying funds, the Fund is exposed to the principal risks of underlying funds. These risks include asset and mortgage-backed securities, call, counterparty, credit, defaulted securities, derivatives, emerging markets, extension, floating rate loan, foreign securities and currencies, high yield securities, income, inflation index bond, interest rate, large shareholder, leverage, preferred securities, prepayment, restricted securities, sector, short sale and zero coupon bond risks. Further information about these and other risk considerations are described in detail in the Fund's prospectus.

Income may be subject to the alternative minimum tax.

The views expressed are those of the authors at the time created. They do not necessarily reflect the views of other persons in the Aspiriant, LLC organization. These views are subject to change at any time based on market and other conditions, and Aspiriant, LLC disclaims any responsibility to update such views. No forecasts can be guaranteed. These views may not be relied upon as investment advice or as an indication of trading intent on behalf of any Aspiriant, LLC portfolio.

Please consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus that contains this and other information about the Fund is available by calling 1-877-997-9971 and should be read carefully prior to investing.

The below referenced unmanaged indices do not reflect the deduction of fees and taxes associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in their underlying securities.

The Bloomberg U.S. Aggregate Bond Index is an uninvestable, unmanaged, broad fixed income, market-value-weighted index generally representative of investment grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year. It is not possible to invest directly in an index.

The Bloomberg U.S. Corporate High Yield Bond Index is an uninvestable, unmanaged index that measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. It is not possible to invest directly in an index.

Bond ratings are grades given to bonds that indicate their credit quality as determined by private independent rating services such as Standard & Poor's, Moody's and Fitch. These firms evaluate a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade.



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND LETTERS TO SHAREHOLDERS

March 31, 2024

The Aspiriant Risk-Managed Municipal Bond Fund (“Municipal Bond Fund” or the “Fund”) returned 4.30% for the fiscal year ended March 31, 2024. Over the same period, the Municipal Bond Fund’s benchmark, the Bloomberg Municipal Bond Index (the “Benchmark”), returned 3.13%.

The fiscal year saw two very distinct environments. The first half saw continued concern for elevated inflation and higher interest rates putting downward pressure on bonds. Municipal bond prices then rose during the second half of the fiscal year as inflation pressures softened, the Federal Reserve put a pause to interest rates hikes and the market started to price in potential rate cuts. This environment led to increased volatility in the municipal bond markets which allowed our active managers to benefit as they protected capital, but provided the opportunity to find mispriced securities which benefited the Fund when the market rebounded over the second half of the year.

After a one-year pause, high yield municipal bonds, as measured by the Bloomberg High Yield Municipal Bond Index, returned 7.91% for the one-year period ended March 31, 2024, outperformed investment grade bonds as measured by the Benchmark. The Fund’s allocation to high yield municipal bonds positively contributed to performance as optimism of the Federal Reserve’s ability to manage a “soft landing” of the economy took hold.

We believe we have the best-in-class municipal bond managers, and the Fund is well positioned to take advantage of any dislocations that occurs as the Federal Reserve continues to manage between its dual mandate of full employment and controlling inflation.

Thank you for your investment in the Fund.

John Allen
Portfolio Manager
Chief Investment Officer, Aspiriant, LLC

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Portfolio composition will change due to ongoing management of the Fund. References to specific securities should not be construed as a recommendation by the Fund, the adviser, the sub-advisers or distributor.

An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. The Fund is exposed to the same risks that are associated with investing in underlying municipal securities owned by the Fund. The actual cost of investing in underlying funds may be higher than a direct investment in such securities because the Fund will bear its pro rata portion of the expenses of the underlying funds in addition to its own direct expenses. The Fund is subject to interest rate risk; as interest rates rise, bond prices generally fall. Credit risk arises from an issuer’s ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer’s credit quality



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND LETTERS TO SHAREHOLDERS (Continued)

March 31, 2024

is expected to deteriorate. Investments in below investment grade or high yield securities are subject to liquidity risk and heightened credit risk. Investments in securities of non-U.S. issuers or U.S. issuers with significant non-U.S. operations may present more risk. The Fund may invest in illiquid securities, which may or may not be sold or disposed of in the ordinary course of business.

The use of derivatives involves substantial financial risks and transaction costs. Certain derivatives may be illiquid. The Fund's use of inverse floaters may magnify the potential for losses. The Fund periodically engages in portfolio leverage and when doing so, assumes a higher level of risk in pursuit of its objectives. Leverage involves the risk that the Fund could lose more than its original investment and also increases the Fund's exposure to volatility, interest rate risk and credit risk.

These and other risk considerations, such as preferred securities, call, counterparty, extension, defaulted securities, income, municipal lease obligations, political and economic, prepayment, restricted securities, tax, zero coupon bond risks, and, as a result of investing in underlying funds, short sale risk, are described in detail in the Fund's prospectus.

Income may be subject to the alternative minimum tax.

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Please consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus that contains this and other information about the Fund is available by calling 1-877-997-9971 and should be read carefully prior to investing.

The below referenced unmanaged indices do not reflect the deduction of fees and taxes associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in their underlying securities.

The Bloomberg Municipal Bond Index is an unmanaged index considered representative of the tax-exempt bond market. It includes most investment-grade tax-exempt bonds that are issued by state and local governments. It is not possible to invest directly in an index.

The Bloomberg High Yield Municipal Index measures the non-investment-grade and nonrated U.S. dollar-denominated, fixed-rate, tax-exempt bond market within the 50 United States and four other qualifying regions (Washington, D.C.; Puerto Rico; Guam; and the Virgin Islands). The index allows state and local general obligation, revenue, insured, and prerefunded bonds; however, historically the index has been composed of mostly revenue bonds. You cannot invest directly in an index.



ASPIRIANT DEFENSIVE ALLOCATION FUND LETTERS TO SHAREHOLDERS

March 31, 2024

The Aspiriant Defensive Allocation Fund (“Defensive Allocation Fund” or the “Fund”) returned 9.97% for the one-year period ended March 31, 2024. Over the same period, the Fund’s benchmark, the HFRI Fund of Funds Composite Index (the “Benchmark”), returned 9.42%.

Core Diversifiers, global asset allocation strategies that invest across a wide range of financial markets and geographies, returned approximately 12.65% net for the one-year period ended March 31, 2024. Performance of the Core Diversifiers did well in the face of increased volatility brought on by rising interest rates used by central banks to bring inflation under control. Core Diversifiers also benefited from the equity market rally as hopes for rate cuts climbed throughout the year. Core Diversifiers benefited from GMO Benchmark-Free Allocation Fund and JPMorgan Global Allocation Fund, returning +14.00% and +12.73%, respectively.

Alternative Diversifiers, investments in strategies with return patterns that are less sensitive to movements in traditional markets, provided an approximate return of 8.18% net for the one-year period ended March 31, 2024. This category benefited from Eaton Vance Global Macro Absolute Return Advantage Fund and the iShares Gold Trust returning +11.23% and +12.39%, respectively. The category saw performance below the Benchmark from GMO Equity Dislocation Fund – Class A and the BlackRock Event Driven Equity, returning +7.98% and +5.35%, respectively.

The Fund’s allocations to private funds (All Weather Portfolio Limited, Millennium International, Ltd. and Elliott Associates, L.P.) performed well with a blended return of 9.16% for the one-year period ended March 31, 2024. The Fund did not add or subtract any holdings over the year, but did pare back its holding in the All Weather Portfolio Limited as we believe active management will outperform a benchmark sensitive strategy in the future.

We believe the Fund may continue to be a key part of a broader portfolio as cash rates have increased and performance expectations for the Fund have increased with them.

Thank you for your investment in the Fund.

John Allen
Portfolio Manager
Chief Investment Officer, Aspiriant, LLC

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Portfolio composition will change due to ongoing management of the Fund. References to specific securities should not be construed as a recommendation by the Fund, the advisor or distributor.



ASPIRIANT DEFENSIVE ALLOCATION FUND LETTERS TO SHAREHOLDERS (Continued)

March 31, 2024

An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. There is no guarantee that the Fund will achieve its investment objective. The cost of investing in a fund of funds may be higher than other mutual funds as the Fund will bear not only its own direct expenses but also a portion of expenses of the underlying funds. The Fund's performance is tied to the performance of the underlying funds which means that if one or more of the underlying funds fails to meet its objective then the performance of the Fund may be adversely impacted.

The Fund's asset allocation percentages are made across a broad range of investment strategies which may expose investors to increased risks. This may include investing significant portions of assets in certain asset classes and industries within certain economic sectors which may be unfavorably affected by the same political, economic or market events. The Fund may invest in illiquid securities, which may or may not be sold or disposed of in the ordinary course of business.

As a result of its investments in underlying funds, the Fund is exposed to the principal risks of underlying funds. These risks include alternative strategies, asset-backed and mortgage-backed securities, call, commodity, counterparty, covered calls and equity collars, credit, defaulted securities, derivatives, emerging markets, extension, floating rate loan, foreign securities and currencies, high yield securities, income, interest rate, inverse floaters, large shareholder, leverage, preferred securities, prepayment, REIT and real estate, restricted securities, sector, short sale, small and mid-cap company and zero coupon bond risks. Further information about these and other risks may be found in the prospectus.

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The HFRI Fund of Funds Composite Index is an uninvestable, unmanaged index that is an equal weighted index of over 800 constituent hedge fund of funds that invest over a broad range of strategies.



ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND LETTERS TO SHAREHOLDERS

March 31, 2024

The Aspiriant Risk-Managed Equity Allocation Fund (“Equity Allocation Fund” or the “Fund”) returned 19.29% for the fiscal year ended March 31, 2024. Over the same period, Equity Allocation Fund’s benchmark, the MSCI ACWI Index (the “Primary Benchmark”), returned 23.22% and the Fund’s secondary benchmark, the MSCI ACWI Minimum Volatility Index returned 11.12%. During the one-year period ended March 31, 2024, U.S. equities continued their outperformance versus international equities, as measured by the S&P 500 Index, returned 29.88% while international stocks, as measured by the MSCI EAFE Index and the MSCI Emerging Markets Index, returned 17.32% and 9.31%, respectively.

The Fund’s allocations to sub-advisors and underlying funds utilizing quality and/or low volatility equity approaches performed well during the year. The Fund’s sub-advisers and underlying funds that have a Quality mandate returned approximately 29.19% net for the one-year period ended March 31, 2024, outperforming both benchmarks. Meanwhile, the low volatility strategies returned 9.10% net, underperforming both benchmarks.

The Fund sold its position in the Bridgewater All Weather China, Ltd (“BW China”) and added Viking Global Equities LP (“Viking”) during the year. Viking is a private long/short equity fund that invests based on fundamental analysis conducted by sector specialists. They have a long track record of solid risk-adjusted returns. When the fund opened to new shareholders, we took the opportunity to initiate a position in the fund. We exited BW China to fund the position in Viking and to reduce our emerging market exposure within the Fund.

The Fund’s investments in private funds, RIEF Strategic Partners Fund LLC, BW China, GMO Equity Dislocation Fund and Viking, returned 8.22% for the one-year period ended March 31, 2024. While performance trailed the benchmarks, we believe these investments have great potential to continue to dampen volatility in the Fund and to provide consistent risk-adjusted returns with the increased volatility in the equity markets.

Thank you for your investment in the Fund.

John Allen
Portfolio Manager
Chief Investment Officer, Aspiriant, LLC

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An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. The principal risks of investing in the Fund include, but are not limited to, asset allocation, investing in smaller companies with limited resources and the use of predictive models. Low volatility and quality investing may go in and out of favor which may cause the Fund to sometimes underperform other equity funds. The Fund may invest in illiquid securities, which may or may not be sold or disposed of in the ordinary course of business.



ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND LETTERS TO SHAREHOLDERS (Continued)

March 31, 2024

Foreign securities, including depositary receipts, have additional risks including currency rate changes, political and economic instability, less regulation and market liquidity. Investments in emerging markets involve even greater risks.

The adviser and sub-advisers may be unable to construct the Fund's investment portfolio such that the intended federal tax implications, when making investment decisions with respect to individual securities, are achieved.

The actual cost of investing in underlying funds may be higher than a direct investment in such securities because the Fund will bear its pro rata portion of the expenses of the underlying funds in addition to its own direct expenses. As a result of its investments in underlying funds, the Fund is exposed to the principal risks of underlying funds. These risks include counterparty, derivatives, focused investment, large shareholder, leverage and short sale risks. Further information about these and other risks may be found in the prospectus.

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Please consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus that contains this and other information about the Fund is available by calling 1-877-997-9971 and should be read carefully prior to investing.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity performance of developed and emerging markets. It is not possible to invest directly in an index.

The S&P 500 Index is a market capitalization-weighted index that includes 500 stocks representing all major industries. Returns are denominated in U.S. Dollars and include reinvested dividends. It is not possible to invest directly in an index.

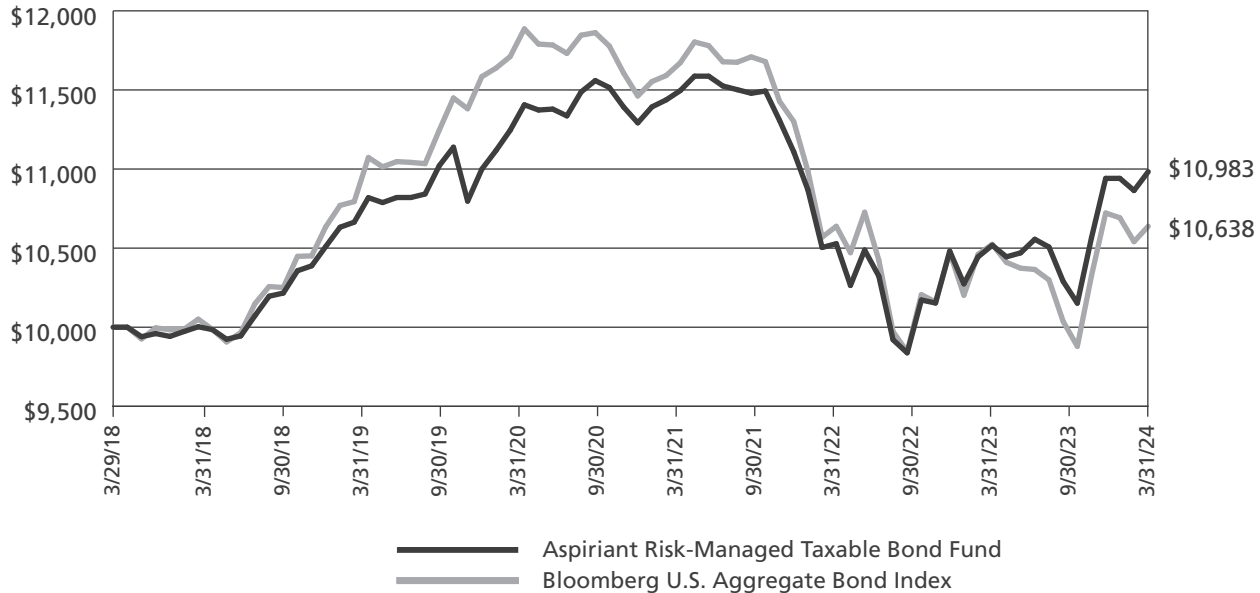
The MSCI EAFE Index is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. It is not possible to invest directly in an index.

The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries. It is not possible to invest directly in an index.



**ASPIRIANT RISK-MANAGED TAXABLE BOND FUND
GROWTH OF A \$10,000 INVESTMENT AND PERFORMANCE**

March 31, 2024 (Unaudited)



The above graph assumes an initial investment of \$10,000 in the Shares made as of the close of business on March 29, 2018 (Commencement of the Fund's Operations).

| Total Returns as of March 31, 2024 | 1 Year | 5 Year | Annualized Since Inception* |
|--|--------|--------|-----------------------------|
| Aspiriant Risk-Managed Taxable Bond Fund | 5.15% | 1.18% | 1.57% |
| Bloomberg U.S. Aggregate Bond Index ⁽¹⁾ | 1.70% | 0.36% | 1.04% |

The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 1-877-997-9971, or go to www.aspiriantfunds.com.

The Adviser has contractually agreed to waive its advisory fee from 0.25% to 0.08% through July 31, 2024. The Adviser has also contractually agreed to waive its administrative services fee from 0.10% to 0.03% through July 31, 2024. Both arrangements may be terminated only by the Aspiriant Trust's Board of Trustees.

The performance shown in the table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

* For the period close of business March 29, 2018 (commencement of operations) through March 31, 2024.

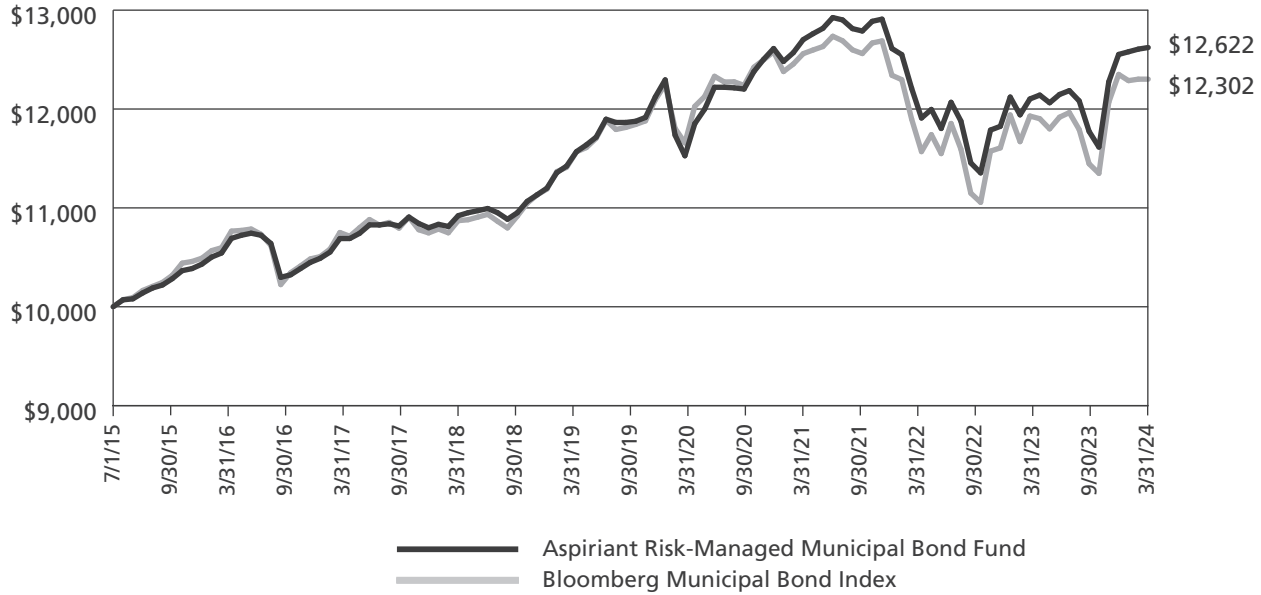
⁽¹⁾ The Bloomberg U.S. Aggregate Bond Index is an uninvestable, unmanaged, broad fixed income, market-value-weighted index generally representative of investment grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

The above referenced unmanaged index does not reflect the deduction of fees and taxes associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest in an index, although they can invest in their underlying securities.



**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
GROWTH OF A \$10,000 INVESTMENT AND PERFORMANCE**

March 31, 2024 (Unaudited)



The above graph assumes an initial investment of \$10,000 in Shares made as of the close of business on July 1, 2015 (Commencement of the Fund's Operations).

| Total Returns as of March 31, 2024 | 1 Year | 5 Year | Annualized Since Inception* |
|---|---------------|---------------|------------------------------------|
| Aspiriant Risk-Managed Municipal Bond Fund | 4.30% | 2.14% | 2.70% |
| Bloomberg Municipal Bond Index ⁽¹⁾ | 3.13% | 1.59% | 2.40% |

The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 1-877-997-9971, or go to www.aspiriantfunds.com.

The Adviser has contractually agreed to waive its advisory fee from 0.27% to 0.21% through July 31, 2024. The Adviser has also contractually agreed to waive its administrative services fee from 0.10% to 0.03% through July 31, 2024. Both arrangements may be terminated only by the Aspiriant Trust's Board of Trustees.

The performance shown in the table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

* For the period close of business July 1, 2015 (commencement of operations) through March 31, 2024.

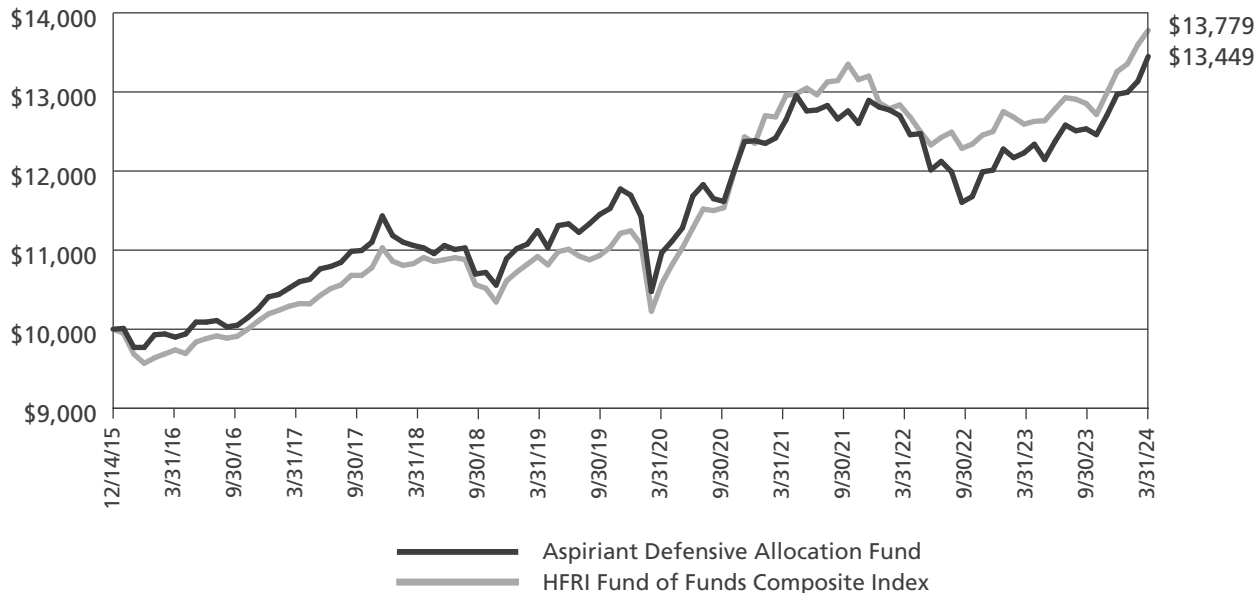
⁽¹⁾ The Bloomberg Municipal Bond Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

The above referenced unmanaged index does not reflect the deduction of fees and taxes associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in their underlying securities.



ASPIRIANT DEFENSIVE ALLOCATION FUND GROWTH OF A \$10,000 INVESTMENT AND PERFORMANCE

March 31, 2024 (Unaudited)



The above graph assumes an initial investment of \$10,000 in the Shares made as of the close of business on December 14, 2015 (Commencement of the Fund's Operations).

| Total Returns as of March 31, 2024 | 1 Year | 5 Year | Annualized Since Inception* |
|---|--------|--------|-----------------------------|
| Aspiriant Defensive Allocation Fund | 9.97% | 3.96% | 3.64% |
| HFRI Fund of Funds Composite Index ⁽¹⁾ | 9.42% | 4.95% | 3.94% |

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The Adviser has contractually agreed to waive its administrative services fee from 0.10% to 0.01% through July 31, 2024. This arrangement may be terminated only by the Aspiriant Trust's Board of Trustees.

The performance shown in the table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

* For the period close of business December 14, 2015 (commencement of operations) through March 31, 2024.

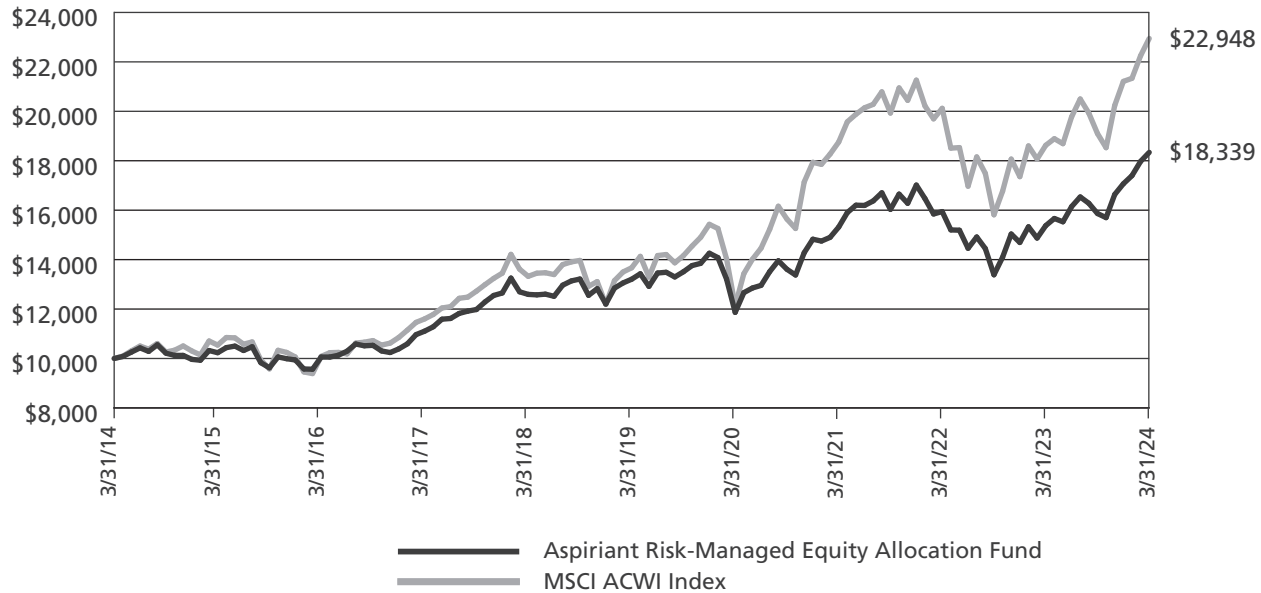
⁽¹⁾ The HFRI Fund of Funds Composite Index is an uninvestable, unmanaged index that is an equal weighted index of over 650 constituent hedge fund of funds that invest over a broad range of strategies.

The above referenced unmanaged index does not reflect the deduction of fees and taxes associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest in an index, although they can invest in their underlying securities.



ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND GROWTH OF A \$10,000 INVESTMENT AND PERFORMANCE

March 31, 2024 (Unaudited)



The above graph assumes an initial investment of \$10,000 in the Advisor Shares for the 10 year period from March 31, 2014 to March 31, 2024.

| Total Returns as of March 31, 2024 | 1 Year | 5 Year | 10 Year |
|---|--------|--------|---------|
| Aspiriant Risk-Managed Equity Allocation Fund | | | |
| Advisor Shares | 19.29% | 6.78% | 6.25% |
| MSCI ACWI Index ⁽¹⁾ | 23.22% | 10.92% | 8.66% |

The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 1-877-997-9971, or go to www.aspiriantfunds.com.

The Adviser has contractually agreed to waive its advisory fee from 0.24% to 0.16% through July 31, 2024. The Adviser has also contractually agreed to waive its administrative services fee from 0.10% to 0.04% through July 31, 2024. Both arrangements may be terminated only by the Aspiriant Trust's Board of Trustees.

The performance shown in the table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

⁽¹⁾ The MSCI ACWI Index, which captures large and mid-cap representation, is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Returns include the reinvestment of distributions but do not consider sales charges. Performance is shown for illustrative purposes only and does not predict or depict the performance of the Fund.

The above referenced unmanaged index does not reflect the deduction of fees and taxes associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in their underlying securities.



ASPIRIANT RISK-MANAGED TAXABLE BOND FUND SUMMARY OF INVESTMENTS

As of March 31, 2024 (Unaudited)

| Security Type/Sector | Percent of Total Net Assets |
|--|--------------------------------|
| Open-End Mutual Funds | |
| Domestic | 72.5% |
| Foreign | 7.7% |
| Total Open-End Mutual Funds | 80.2% |
| Exchange-Traded Fund | |
| Opportunistic | 4.8% |
| Total Exchange-Traded Fund | 4.8% |
| Non-traded Business Development Company | |
| Opportunistic | 0.3% |
| Total Non-traded Business Development Company | 0.3% |
| Private Fund | |
| Opportunistic | 3.6% |
| Total Private Fund | 3.6% |
| Short-Term Investment | 11.9% |
| Total Investments | 100.8% |
| Liabilities in excess of other assets | (0.8)% |
| Total Net Assets | 100.0% |

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SUMMARY OF INVESTMENTS

As of March 31, 2024 (Unaudited)

| Security Type/Sector | Percent of Total Net Assets |
|--|--------------------------------|
| Municipal Bonds | |
| General | 15.0% |
| Medical | 10.4% |
| Transportation | 7.8% |
| Airport | 6.3% |
| Development | 5.3% |
| General Obligation | 5.2% |
| Water | 4.2% |
| Higher Education | 4.0% |
| Education | 3.8% |
| School District | 3.5% |
| Power | 1.6% |
| Housing | 1.2% |
| Other | 4.2% |
| Total Municipal Bonds | 72.5% |
| Exchange-Traded Fund | 10.5% |
| Closed-End Mutual Funds | 0.5% |
| Private Investments | |
| Private Funds | 9.6% |
| Private Company | 0.2% |
| Total Private Investments | 9.8% |
| Short-Term Investments | 6.5% |
| Total Investments | 99.8% |
| Other assets less liabilities | 0.2% |
| Total Net Assets | 100.0% |

See accompanying Notes to Financial Statements.



ASPIRIANT DEFENSIVE ALLOCATION FUND SUMMARY OF INVESTMENTS

As of March 31, 2024 (Unaudited)

| Security Type/Sector | Percent of Total Net Assets |
|--|--------------------------------|
| Foreign Collective Investment Funds | |
| Market Neutral | 12.2% |
| Multi-Strategy/Style | 12.1% |
| Total Foreign Collective Investment Funds | 24.3% |
| Open-End Mutual Funds | |
| Global Allocation | 41.6% |
| Global Macro | 5.0% |
| Merger Arbitrage | 4.9% |
| Total Open-End Mutual Funds | 51.5% |
| Exchange-Traded Fund | |
| Real Asset | 5.2% |
| Total Exchange-Traded Fund | 5.2% |
| Private Funds | |
| Multi-Strategy/Style | 10.2% |
| Global Allocation | 2.9% |
| Total Private Funds | 13.1% |
| Short-Term Investment | 6.1% |
| Total Investments | 100.2% |
| Liabilities in excess of other assets | (0.2)% |
| Total Net Assets | 100.0% |

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND SUMMARY OF INVESTMENTS

As of March 31, 2024 (Unaudited)

| Security Type/Sector | Percent of Total Net Assets |
|---|--------------------------------|
| Common Stocks | |
| Technology | 6.9% |
| Health Care | 4.5% |
| Communications | 2.2% |
| Industrials | 2.0% |
| Consumer Discretionary | 1.9% |
| Financials | 1.9% |
| Consumer Staples | 1.8% |
| Other | 0.6% |
| Total Common Stocks | 21.8% |
| Exchange-Traded Funds | 14.4% |
| Foreign Collective Investment Fund | 6.5% |
| Open-End Mutual Funds | 41.4% |
| Private Funds | 11.0% |
| Short-Term Investments | 3.9% |
| Total Investments | 99.0% |
| Other assets less liabilities | 1.0% |
| Total Net Assets | 100.0% |

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED TAXABLE BOND FUND SCHEDULE OF INVESTMENTS

As of March 31, 2024

| Number of Shares | | Value | Number of Shares | | Value |
|--------------------------------------|--|--------------------|--|--|------------------------------|
| OPEN-END MUTUAL FUNDS — 80.2% | | | PRIVATE FUND¹ — 3.6% | | |
| CORE — 71.7% | | | OPPORTUNISTIC — 3.6% | | |
| 4,590,882 | DoubleLine Total Return Bond Fund - I Class | \$ 40,032,494 | | AG Direct Lending Fund IV Annex, LP* ² | \$ 9,587,872 |
| 4,730,088 | MetWest Total Return Bond Fund - Plan Class | 40,016,548 | | TOTAL PRIVATE FUND | |
| 3,774,936 | PIMCO Income Fund - Institutional Class | 40,014,321 | | (Cost \$7,891,615) | <u>9,587,872</u> |
| 2,003,931 | River Canyon Total Return Bond Fund - Institutional Class | 20,099,425 | | SHORT-TERM INVESTMENT — 11.9% | |
| 5,561,133 | Vanguard Total Bond Market Index Fund - Institutional Class | 53,108,818 | 32,039,018 | JPMorgan Prime Money Market Fund - Institutional Shares, 5.34% ³ | 32,051,833 |
| | | <u>193,271,606</u> | | TOTAL SHORT-TERM INVESTMENT | |
| | OPPORTUNISTIC — 8.5% | | | (Cost \$32,052,443) | <u>32,051,833</u> |
| 1,064,438 | GMO Emerging Country Debt Fund, Class VI | 20,724,609 | | TOTAL INVESTMENTS — 100.8% | |
| 398,607 | Vanguard High-Yield Corporate Fund - Admiral Shares | 2,144,508 | | (Cost \$290,019,928) | 271,559,184 |
| | | <u>22,869,117</u> | | Liabilities in excess of other assets — (0.8)% | <u>(2,238,053)</u> |
| | TOTAL OPEN-END MUTUAL FUNDS | | | TOTAL NET ASSETS — 100.0% | <u>\$ 269,321,131</u> |
| | (Cost \$236,241,907) | <u>216,140,723</u> | | | |
| | EXCHANGE-TRADED FUND — 4.8% | | | | |
| | OPPORTUNISTIC — 4.8% | | | | |
| 220,197 | Vanguard Long-Term Treasury ETF | 13,044,470 | | | |
| | TOTAL EXCHANGE-TRADED FUND | | | | |
| | (Cost \$13,096,062) | <u>13,044,470</u> | | | |
| | NON-TRADED BUSINESS DEVELOPMENT COMPANY — 0.3% | | | | |
| | OPPORTUNISTIC — 0.3% | | | | |
| 28,879 | AG Twin Brook Capital Income Fund - I Class | 734,286 | | | |
| | TOTAL NON-TRADED BUSINESS DEVELOPMENT COMPANY | | | | |
| | (Cost \$737,901) | <u>734,286</u> | | | |

* Non-income producing security.

¹ The Private Funds are generally offered in private placement transactions and as such are often illiquid and generally restricted as to resale. As of March 31, 2024, the aggregate fair value of these investments is \$9,587,872 or 3.6% of the Fund's net assets.

² The investment was acquired on 4/8/2022. The cost is \$7,891,615.

³ 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 March 31, 2024

| <u>Principal Amount</u> | | <u>Value</u> | <u>Principal Amount</u> | | <u>Value</u> |
|--------------------------------|--|-------------------|------------------------------------|--|-------------------|
| MUNICIPAL BONDS — 72.5% | | | MUNICIPAL BONDS (Continued) | | |
| ALABAMA — 1.9% | | | ARIZONA (Continued) | | |
| \$1,715,000 | Alabama Special Care Facilities Financing Authority- Birmingham, 5.00%, 11/15/2046, Call 05/15/2026 | \$ 1,741,807 | \$ 605,000 | Arizona Industrial Development Authority 4.00%, 03/1/2027 ⁴ | \$ 591,321 |
| | Black Belt Energy Gas District | | 600,000 | 4.00%, 07/1/2041, Call 07/1/2026 | 560,289 |
| 2,000,000 | 4.00%, 06/1/2051, Call 09/1/2031 ¹ | 2,017,293 | 530,000 | 5.00%, 07/1/2047, Call 07/1/2027 ⁴ | 514,358 |
| 1,000,000 | 4.00%, 10/1/2052, Call 09/1/2026 ¹ | 1,005,496 | 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 | 2,062,190 | 1,000,000 | City of Phoenix Civic Improvement Corp., 4.00%, 07/1/2040, Call 07/1/2027 | 995,777 |
| 500,000 | 4.29% (SIFMA Municipal Swap Index Yield+ 65 basis points), 04/1/2053, Call 07/1/2027 ² | 484,045 | 696,000 | Eastmark Community Facilities District #1, 5.20%, 07/1/2039, Call 07/1/2025 ⁴ | 682,760 |
| 1,000,000 | 5.25%, 05/1/2055, Call 06/1/2032 ¹ | 1,081,512 | 645,000 | Industrial Development Authority of the City of Phoenix, 5.00%, 10/1/2036, Call 10/1/2026 | 668,391 |
| 1,035,000 | County of Jefferson Sewer Revenue, 5.25%, 10/1/2049, Call 10/1/2033 | 1,113,104 | 500,000 | Industrial Development Authority of the County of Pima, 6.75%, 03/1/2034, Call 05/3/2024 | 500,178 |
| | Health Care Authority for Baptist Health | | 340,000 | Industrial Development Authority of the County of Yavapai, 5.13%, 03/1/2042, Call 05/3/2024 ⁴ | 325,572 |
| 1,000,000 | 5.00%, 11/15/2036, Call 11/15/2032 | 1,083,363 | 1,000,000 | La Paz County Industrial Development Authority, 5.75%, 06/15/2038, Call 06/15/2027 ⁴ | 994,152 |
| 875,000 | 5.00%, 11/15/2037, Call 11/15/2032 | 940,021 | 120,000 | Maricopa County Industrial Development Authority, 5.00%, 07/1/2039, Call 07/1/2029 ⁴ | 120,872 |
| 1,080,000 | Hoover Industrial Development Board, 5.75%, 10/1/2049, Call 10/1/2029 ³ | 1,118,513 | | Maricopa County Pollution Control Corp. | |
| 2,520,000 | Jacksonville Public Educational Building Authority, 5.00%, 07/1/2044, Call 07/1/2027 | 2,545,008 | 500,000 | 2.40%, 06/1/2035, Call 12/1/2031 | 414,166 |
| 1,200,000 | Selma Industrial Development Board, 1.38%, 05/1/2034 ¹ | 1,163,400 | 625,000 | 0.88%, 06/1/2043 ¹ | 563,941 |
| | Southeast Alabama Gas Supply District | | 1,995,000 | Salt Verde Financial Corp., 5.00%, 12/1/2032 | 2,130,447 |
| 1,000,000 | 5.00%, 06/1/2049, Call 02/1/2032 ¹ | 1,073,051 | 785,000 | Westpark Community Facility District, 5.00%, 07/15/2032, Call 07/15/2026 | 801,662 |
| 2,000,000 | 5.00%, 08/1/2054, Call 01/1/2032 ¹ | 2,139,703 | | | <u>10,528,210</u> |
| | Southeast Energy Authority A Cooperative District | | | | |
| 750,000 | 5.00%, 06/1/2030, Call 03/1/2030 | 795,645 | | | |
| 1,500,000 | 5.25%, 01/1/2054, Call 04/1/2029 ¹ | 1,593,582 | | | |
| 1,900,000 | UAB Medicine Finance Authority, 5.00%, 09/1/2033, Call 09/1/2029 | 2,070,117 | | | |
| | | <u>24,027,850</u> | | | |
| | ARIZONA — 0.8% | | | ARKANSAS — 0.3% | |
| 500,000 | Arizona Health Facilities Authority, 5.00%, 02/1/2043, Call 04/23/2024 | 500,071 | 2,800,000 | Arkansas Development Finance Authority 4.50%, 09/1/2049, Call 09/1/2026 ^{3 4} | 2,774,771 |



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

As of March 31, 2024

| <u>Principal Amount</u> | | <u>Value</u> | <u>Principal Amount</u> | | <u>Value</u> |
|------------------------------------|--|-------------------------|------------------------------------|---|--------------|
| MUNICIPAL BONDS (Continued) | | | MUNICIPAL BONDS (Continued) | | |
| ARKANSAS (Continued) | | | CALIFORNIA (Continued) | | |
| \$ 500,000 | 5.45%, 09/1/2052, Call 09/1/2025 ³ | \$ 511,090 | \$ 1,000,000 | 5.00%, 02/1/2037, Call 02/1/2027 | \$ 1,032,384 |
| 500,000 | State of Arkansas, 3.00%, 10/1/2024, Call 04/18/2024 | <u>497,446</u> | 50,000 | 5.00%, 10/1/2039, Call 10/1/2027 ⁴ | 50,031 |
| | | <u>3,783,307</u> | 850,000 | 5.00%, 06/1/2046, Call 06/1/2026 | 840,697 |
| CALIFORNIA — 6.5% | | | 1,000,000 | 4.00%, 12/31/2047, Call 06/30/2028 ³ | 948,430 |
| 2,000,000 | Alameda Corridor Transportation Authority, AGM, 0.00%, 10/1/2052, Call 10/1/2037 | 1,102,210 | 1,000,000 | California Pollution Control Financing Authority, 5.00%, 07/1/2037, Call 07/1/2024 ^{3 4} | 1,001,232 |
| 1,000,000 | Bay Area Toll Authority, 4.89% (SIFMA Municipal Swap Index Yield+ 125 basis points), 04/1/2036, Call 10/1/2026 ² | 1,005,373 | 50,000 | California School Finance Authority 5.00%, 08/1/2036, Call 08/1/2025 ⁴ | 51,163 |
| 1,325,000 | Calexico Unified School District, BAM, 3.00%, 08/1/2052, Call 08/1/2031 | 981,263 | 650,000 | 5.00%, 08/1/2036, Call 08/1/2025 ⁴ | 656,933 |
| | California Community Choice Financing Authority | | 1,250,000 | 5.00%, 06/1/2040, Call 06/1/2027 ⁴ | 998,839 |
| 500,000 | 4.00%, 05/1/2053, Call 05/1/2028 ¹ | 502,424 | 100,000 | 5.00%, 08/1/2041, Call 08/1/2025 ⁴ | 102,327 |
| 1,000,000 | 5.00%, 07/1/2053, Call 05/1/2029 ¹ | 1,057,281 | 900,000 | 5.00%, 08/1/2041, Call 08/1/2025 ⁴ | 904,333 |
| 750,000 | 5.19% (SOFR Rate+ 163 basis points), 07/1/2053, Call 05/1/2029 ² | 748,602 | 350,000 | 6.75%, 11/1/2045, Call 11/1/2024 ⁴ | 352,544 |
| 1,000,000 | 5.51% (SOFR Rate+ 195 basis points), 12/1/2053, Call 05/1/2029 ² | 1,008,461 | 1,000,000 | California State Public Works Board, 5.00%, 10/1/2039, Call 10/1/2024 | 1,004,738 |
| 1,000,000 | 5.25%, 01/1/2054, Call 10/1/2030 ¹ | 1,054,346 | | California Statewide Communities Development Authority | |
| 1,000,000 | California Community Housing Agency, 5.00%, 04/1/2049, Call 04/1/2029 ⁴ | 831,956 | 1,500,000 | 5.25%, 12/1/2044, Call 12/1/2024 | 1,507,917 |
| 95,000 | California County Tobacco Securitization Agency, 4.00%, 06/1/2049, Call 06/1/2030 | 92,349 | 1,000,000 | 5.50%, 12/1/2054, Call 12/1/2024 | 1,005,442 |
| | California Health Facilities Financing Authority | | 1,000,000 | 5.50%, 12/1/2058, Call 06/1/2028 ⁴ | 1,027,688 |
| 155,000 | 5.00%, 08/15/2036, Call 08/15/2027 | 159,988 | 200,000 | City of Irvine, 5.00%, 09/2/2042, Call 09/2/2025 | 202,435 |
| 1,715,000 | 4.00%, 11/15/2042, Call 11/15/2027 | 1,700,841 | | City of Lathrop | |
| 3,000,000 | 5.00%, 11/15/2048, Call 11/15/2027 | 3,100,726 | 500,000 | 5.00%, 09/2/2040, Call 09/2/2025 | 503,271 |
| | California Municipal Finance Authority | | 1,000,000 | 5.60%, 09/1/2049, Call 09/1/2026 | 1,012,742 |
| 905,000 | 5.00%, 10/1/2035, Call 05/3/2024 | 906,757 | | City of Los Angeles Department of Airports | |
| | | | 1,500,000 | 5.00%, 05/15/2034, Call 05/15/2028 ³ | 1,588,619 |
| | | | 1,000,000 | 5.50%, 05/15/2035, Call 11/15/2031 ³ | 1,159,925 |
| | | | 2,000,000 | 5.00%, 05/15/2048, Call 05/15/2029 ³ | 2,065,210 |
| | | | 2,000,000 | 4.00%, 05/15/2051, Call 11/15/2031 ³ | 1,895,837 |
| | | | 700,000 | County of San Bernardino, 4.00%, 09/1/2042, Call 09/1/2024 | 651,979 |
| | | | 1,000,000 | CSCDA Community Improvement Authority, 5.00%, 01/1/2054, Call 01/1/2031 ⁴ | 815,410 |



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

As of March 31, 2024

| <u>Principal Amount</u> | | <u>Value</u> | <u>Principal Amount</u> | | <u>Value</u> |
|------------------------------------|---|--------------|------------------------------------|--|--------------|
| MUNICIPAL BONDS (Continued) | | | MUNICIPAL BONDS (Continued) | | |
| CALIFORNIA (Continued) | | | CALIFORNIA (Continued) | | |
| \$ 1,470,000 | Foothill-Eastern Transportation Corridor Agency, 4.00%, 01/15/2043, Call 01/15/2031 | \$ 1,451,540 | \$ 950,000 | Sacramento City Unified School District, BAM, 5.50%, 08/1/2047, Call 08/1/2030 | \$ 1,050,678 |
| 2,000,000 | Foothill-Eastern Transportation Corridor Agency, AGM, 0.00%, 01/15/2035 | 1,396,665 | 1,660,000 | San Bernardino County Financing Authority, NATL, 5.50%, 06/1/2037 | 1,708,019 |
| | Golden State Tobacco Securitization Corp. | | 2,430,000 | San Diego County Regional Airport Authority, 5.00%, 07/1/2048, Call 07/1/2033 ³ | 2,588,494 |
| 500,000 | 5.00%, 06/1/2051, Call 12/1/2031 | 524,275 | 1,000,000 | San Diego Public Facilities Financing Authority, 5.25%, 08/1/2048, Call 08/1/2033 | 1,145,695 |
| 3,000,000 | 0.00%, 06/1/2066, Call 12/1/2031 | 340,201 | 625,000 | San Diego Unified School District, 0.00%, 07/1/2041, Call 07/1/2040 | 616,159 |
| 1,000,000 | Independent Cities Finance Authority, 5.00%, 09/15/2036, Call 09/15/2025 | 1,013,111 | 1,000,000 | San Francisco City & County Airport Commission-San Francisco International Airport, 5.00%, 05/1/2039, Call 05/1/2029 ³ | 1,052,947 |
| 1,000,000 | Jurupa Public Financing Authority, 5.00%, 09/1/2042, Call 09/1/2024 | 1,003,409 | 2,100,000 | San Joaquin Hills Transportation Corridor Agency, 5.00%, 01/15/2044, Call 01/15/2025 | 2,126,285 |
| 1,250,000 | Lodi Unified School District, 3.00%, 08/1/2046, Call 08/1/2030 | 1,032,040 | 475,000 | San Joaquin Hills Transportation Corridor Agency, NATL-RE, 0.00%, 01/15/2034 | 332,411 |
| 4,000,000 | Los Angeles Department of Water & Power, 5.00%, 07/1/2044, Call 07/1/2024 | 4,013,076 | 965,000 | San Marcos Public Facilities Authority, AGM, 5.00%, 09/1/2033, Call 09/1/2024 | 970,351 |
| 300,000 | M-S-R Energy Authority, 7.00%, 11/1/2034 | 377,987 | | Santa Ana Financing Authority, NATL-RE | |
| 5,000,000 | Palomar Health, AGC, 0.00%, 08/1/2032 | 3,816,074 | 110,000 | 6.25%, 07/1/2024 | 110,658 |
| 850,000 | Peralta Community College District, AGM, 4.00%, 08/1/2039, Call 08/1/2025 | 850,902 | 110,000 | 6.25%, 07/1/2024 | 110,649 |
| 1,330,000 | Pico Rivera Water Authority, NATL-RE, 5.50%, 05/1/2029 | 1,397,571 | 500,000 | Santa Monica-Malibu Unified School District, 3.00%, 08/1/2044, Call 08/1/2029 | 417,038 |
| 1,000,000 | Pittsburg Public Financing Authority, AGM, 4.13%, 08/1/2047, Call 08/1/2032 | 1,017,874 | 1,000,000 | South Tahoe Joint Powers Financing Authority, AGM, 4.00%, 10/1/2034, Call 10/1/2024 | 1,001,909 |
| 675,000 | Port of Los Angeles, 5.00%, 08/1/2031, Call 08/1/2024 ³ | 677,186 | | Southern California Public Power Authority | |
| 1,000,000 | Poway Unified School District Public Financing Authority, BAM, 5.00%, 10/1/2041, Call 05/3/2024 | 1,000,533 | 565,000 | 5.00%, 11/1/2029 | 594,446 |
| 695,000 | Riverside County Redevelopment Successor Agency, AGM, 5.00%, 10/1/2030, Call 10/1/2024 | 702,526 | 1,390,000 | 5.00%, 11/1/2033 | 1,495,218 |
| 750,000 | Sacramento Area Flood Control Agency, 5.00%, 10/1/2041, Call 10/1/2026 | 778,928 | 1,250,000 | Southwestern Community College District, 3.00%, 08/1/2041, Call 08/1/2031 | 1,098,570 |
| 2,500,000 | Sacramento City Financing Authority, AMBAC, 5.25%, 12/1/2026 | 2,657,459 | | State of California | |
| | | | 500,000 | 5.00%, 09/1/2041, Call 09/1/2031 | 556,255 |



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

As of March 31, 2024

| <u>Principal Amount</u> | | <u>Value</u> | <u>Principal Amount</u> | | <u>Value</u> |
|------------------------------------|---|-------------------|------------------------------------|--|--------------|
| MUNICIPAL BONDS (Continued) | | | MUNICIPAL BONDS (Continued) | | |
| CALIFORNIA (Continued) | | | COLORADO (Continued) | | |
| \$ 1,000,000 | 5.00%, 04/1/2047, Call 04/1/2032 | \$ 1,095,802 | | Colorado Health Facilities Authority | |
| 100,000 | Temecula Public Financing Authority, 5.75%, 09/1/2032, Call 09/1/2027 ⁴ | 107,075 | \$ 500,000 | 5.00%, 01/15/2035, Call 01/15/2026 | \$ 514,571 |
| 1,100,000 | University of California, 5.50%, 05/15/2040, Call 05/15/2033 | 1,318,405 | 500,000 | 5.00%, 06/1/2036, Call 06/1/2027 | 529,688 |
| 500,000 | Yosemite Community College District, 0.00%, 08/1/2042 | 413,104 | 1,000,000 | 4.00%, 08/1/2039, Call 08/1/2029 | 978,180 |
| | | <u>79,594,228</u> | 500,000 | 8.00%, 08/1/2043, Call 05/3/2024 | 499,935 |
| | | | 2,000,000 | 5.00%, 05/15/2045, Call 05/15/2025 | 2,015,095 |
| | | | 2,000,000 | 4.00%, 08/1/2049, Call 08/1/2029 | 1,862,653 |
| | | | 500,000 | 5.25%, 11/1/2052, Call 11/1/2032 | 536,908 |
| | | | 500,000 | Copper Ridge Metropolitan District, 5.00%, 12/1/2039, Call 12/1/2024 | 479,600 |
| 1,000,000 | Aerotropolis Regional Transportation Authority, 5.00%, 12/1/2051, Call 12/1/2024 | 961,901 | 500,000 | Denver Convention Center Hotel Authority, 5.00%, 12/1/2034, Call 12/1/2026 | 512,865 |
| 500,000 | Broadway Station Metropolitan District No. 3, 5.00%, 12/1/2039, Call 06/1/2024 | 443,665 | 1,470,000 | Denver Health & Hospital Authority, 5.00%, 12/1/2039, Call 05/3/2024 | 1,470,284 |
| 580,000 | Cathedral Pines Metropolitan District, 5.00%, 12/1/2031, Call 12/1/2026 | 593,805 | 1,000,000 | E-470 Public Highway Authority, NATL, 0.00%, 09/1/2037, Call 09/1/2026 | 525,192 |
| 2,005,000 | 5.00%, 12/1/2046, Call 12/1/2026 | 2,019,652 | 480,000 | E-470 Public Highway Authority, NATL-RE, 0.00%, 09/1/2030 | 389,069 |
| 1,000,000 | City & County of Denver Airport System Revenue, 5.50%, 11/15/2040, Call 11/15/2032 ³ | 1,128,988 | 2,000,000 | Grand River Hospital District, AGM, 5.25%, 12/1/2030, Call 12/1/2028 | 2,159,316 |
| 1,000,000 | 5.75%, 11/15/2041, Call 11/15/2032 ³ | 1,142,314 | 1,010,000 | Harvest JCT Metropolitan District, 5.38%, 12/1/2037, Call 05/3/2024 | 1,010,491 |
| 2,000,000 | 5.00%, 12/1/2048, Call 12/1/2028 ³ | 2,048,888 | 750,000 | Heritage Todd Creek Metropolitan District, 6.13%, 12/1/2044, Call 12/1/2024 | 752,287 |
| 1,000,000 | City & County of Denver Co. Airport System Revenue, 5.00%, 11/15/2047, Call 11/15/2032 ³ | 1,062,504 | 1,790,000 | Lincoln Park Metropolitan District, AGM, 5.00%, 12/1/2042, Call 12/1/2027 | 1,856,087 |
| 500,000 | Colorado Educational & Cultural Facilities Authority, 5.00%, 12/15/2028, Call 12/15/2025 ⁴ | 506,050 | 770,000 | North Range Metropolitan District No. 1, 5.00%, 12/1/2038, Call 12/1/2025 | 783,898 |
| 500,000 | 4.75%, 04/1/2030, Call 05/3/2024 | 500,365 | 1,000,000 | Painted Prairie Public Improvement Authority, 5.00%, 12/1/2039, Call 12/1/2024 | 961,246 |
| 1,000,000 | 6.00%, 12/15/2037, Call 12/15/2024 | 1,035,325 | 425,000 | Rampart Range Metropolitan District No. 1, AGM, 5.00%, 12/1/2042, Call 12/1/2027 | 439,810 |
| 460,000 | 5.00%, 10/1/2039, Call 10/1/2027 ⁴ | 449,813 | 4,000,000 | Regional Transportation District, 5.00%, 11/1/2041, Call 11/1/2026 | 4,113,758 |
| 500,000 | 4.00%, 07/1/2041, Call 07/1/2031 ⁴ | 425,562 | 1,500,000 | State of Colorado, 6.00%, 12/15/2041, Call 12/15/2032 | 1,799,368 |
| 100,000 | Colorado Educational & Cultural Facilities Authority, MORAL OBLG, 5.00%, 08/15/2034, Call 08/15/2024 | 100,517 | | | |
| 1,000,000 | 5.00%, 03/15/2035, Call 03/15/2030 | 1,075,927 | | | |
| 500,000 | 4.00%, 10/1/2039, Call 10/1/2024 | 483,038 | | | |



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

As of March 31, 2024

| <u>Principal Amount</u> | | <u>Value</u> | <u>Principal Amount</u> | | <u>Value</u> |
|------------------------------------|---|--------------|---|---|--------------|
| MUNICIPAL BONDS (Continued) | | | MUNICIPAL BONDS (Continued) | | |
| COLORADO (Continued) | | | DISTRICT OF COLUMBIA (Continued) | | |
| \$ 125,000 | Sterling Hills West Metropolitan District, 5.00%, 12/1/2039, Call 12/1/2027 | \$ 130,679 | \$1,000,000 | District of Columbia Income Tax Revenue, 5.25%, 05/1/2048, Call 05/1/2033 | \$ 1,115,901 |
| 1,000,000 | Verve Metropolitan District No. 1, 5.00%, 12/1/2041, Call 03/1/2026 | 828,782 | | Metropolitan Washington Airports Authority | |
| 575,000 | Water Valley Metropolitan District No. 02, 5.25%, 12/1/2040, Call 12/1/2026 | 572,164 | 1,520,000 | 4.00%, 10/1/2036, Call 10/1/2026 ³ | 1,520,492 |
| 1,000,000 | Weld County School District No. RE-4, SAW, 5.25%, 12/1/2047, Call 12/1/2032 | 1,114,026 | 1,820,000 | 5.00%, 10/1/2042, Call 10/1/2027 ³ | 1,871,425 |
| 1,000,000 | Westminster Public Schools, AGM, 5.00%, 12/1/2048, Call 12/1/2028 | 1,041,625 | 655,000 | 5.00%, 10/1/2044, Call 10/1/2024 ³ | 655,810 |
| | <u>41,855,891</u> | | | Metropolitan Washington Airports Authority Aviation Revenue | |
| | CONNECTICUT — 0.5% | | 1,000,000 | 5.00%, 10/1/2032, Call 10/1/2025 ³ | 1,016,123 |
| 500,000 | Connecticut State Development Authority, 7.95%, 04/1/2026, Call 05/3/2024 ³ | 500,162 | 500,000 | 5.00%, 10/1/2046, Call 10/1/2031 ³ | 527,725 |
| | Connecticut State Health & Educational Facilities Authority | | | Metropolitan Washington Airports Authority Dulles Toll Road Revenue | |
| 375,000 | 5.00%, 06/1/2033, Call 06/1/2030 | 416,797 | 750,000 | 4.00%, 10/1/2035, Call 10/1/2029 | 768,402 |
| 1,500,000 | 4.00%, 07/1/2042, Call 07/1/2032 | 1,417,243 | 615,000 | 6.50%, 10/1/2041, Call 10/1/2026 | 663,790 |
| 1,000,000 | Harbor Point Infrastructure Improvement District, 5.00%, 04/1/2039, Call 04/1/2027 ⁴ | 1,005,164 | 2,130,000 | 4.00%, 10/1/2049, Call 10/1/2029 | 2,008,029 |
| 1,500,000 | State of Connecticut Special Tax Revenue, 4.00%, 11/1/2039, Call 11/1/2031 | 1,550,214 | 250,000 | Tender Option Bond Trust Receipts/Certificates, 4.75%, 08/1/2063, Call 07/1/2037 ^{1 4} | 250,000 |
| 1,250,000 | State of Connecticut Special Tax Revenue, AGM, 4.00%, 05/1/2038, Call 05/1/2031 | 1,310,260 | | Washington Convention & Sports Authority | |
| | <u>6,199,840</u> | | 500,000 | 4.00%, 10/1/2035, Call 10/1/2030 | 516,309 |
| | DELAWARE — 0.2% | | 875,000 | 4.00%, 10/1/2036, Call 10/1/2030 | 896,831 |
| 300,000 | Delaware River & Bay Authority, 5.00%, 01/1/2035, Call 01/1/2032 | 345,185 | | <u>13,376,470</u> | |
| 1,000,000 | Delaware State Economic Development Authority, 6.75%, 09/1/2035, Call 03/1/2025 ⁴ | 1,028,671 | | FLORIDA — 5.7% | |
| 1,500,000 | Delaware Transportation Authority, 5.00%, 06/1/2055, Call 06/1/2025 | 1,510,445 | 1,335,000 | Alachua County Health Facilities Authority, 5.00%, 12/1/2044, Call 12/1/2024 | 1,337,652 |
| | <u>2,884,301</u> | | 760,000 | Boggy Creek Improvement District, 5.13%, 05/1/2043, Call 05/3/2024 | 760,111 |
| | DISTRICT OF COLUMBIA — 1.1% | | 100,000 | Bonterra Community Development District, 4.13%, 05/1/2047, Call 05/1/2028 | 93,962 |
| 1,465,000 | District of Columbia, 5.00%, 10/15/2044, Call 04/15/2029 | 1,565,633 | 300,000 | Capital Trust Agency, Inc. 4.38%, 06/15/2027 ⁴ | 296,588 |
| | | | 510,000 | 5.35%, 07/1/2029, Call 05/3/2024 | 510,657 |
| | | | 95,000 | Century Gardens at Tamiami Community Development District, 4.25%, 05/1/2037, Call 05/1/2026 | 92,445 |
| | | | 500,000 | City of Atlantic Beach, 5.63%, 11/15/2043, Call 05/3/2024 | 500,329 |



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

As of March 31, 2024

| Principal Amount | | Value | Principal Amount | | Value |
|------------------------------------|---|------------|------------------------------------|--|--------------|
| MUNICIPAL BONDS (Continued) | | | MUNICIPAL BONDS (Continued) | | |
| FLORIDA (Continued) | | | FLORIDA (Continued) | | |
| \$ 500,000 | City of Fort Lauderdale, 5.00%, 07/1/2048, Call 07/1/2032 | \$ 546,510 | \$1,000,000 | County of Polk Utility System Revenue, 4.00%, 10/1/2043, Call 10/1/2030 | \$ 1,000,232 |
| 2,435,000 | City of Lakeland, 5.00%, 11/15/2045, Call 11/15/2024 | 2,447,809 | | Florida Development Finance Corp. | |
| 500,000 | City of Lakeland Department of Electric Utilities, 5.00%, 10/1/2048 | 568,062 | 750,000 | 6.25%, 07/1/2034, Call 07/1/2024 | 751,436 |
| 425,000 | City of Miami Beach, 5.25%, 05/1/2053, Call 05/1/2032 | 463,560 | 825,000 | 6.13%, 06/15/2046, Call 06/15/2025 ⁴ | 831,270 |
| 450,000 | City of Orlando Tourist Development Tax Revenue, AGM, 5.00%, 11/1/2033, Call 11/1/2027 | 474,056 | 1,710,000 | 6.50%, 01/1/2049, Call 05/3/2024 ^{1 3 4} | 1,710,893 |
| 1,000,000 | City of Tampa, 5.00%, 11/15/2046, Call 05/15/2026 | 1,014,617 | 3,000,000 | 7.38%, 01/1/2049, Call 05/3/2024 ^{3 4} | 3,131,299 |
| 1,000,000 | City of Tampa FL, 5.00%, 07/1/2050, Call 07/1/2030 | 1,039,608 | 1,000,000 | 7.50%, 07/1/2057, Call 05/3/2024 ^{1 3 4} | 994,434 |
| 500,000 | County of Bay, 5.00%, 09/1/2043, Call 05/3/2024 | 500,198 | 2,000,000 | 8.00%, 07/1/2057 ^{1 3 4} | 2,120,000 |
| 2,000,000 | County of Broward Port Facilities Revenue, 5.50%, 09/1/2052, Call 09/1/2032 ³ | 2,158,940 | 1,935,000 | 8.25%, 07/1/2057, Call 04/15/2024 ^{1 3 4} | 1,934,594 |
| 1,000,000 | County of Broward Airport System Revenue, 5.00%, 10/1/2036, Call 10/1/2025 ³ | 1,013,140 | 500,000 | Florida Higher Educational Facilities Financial Authority, 4.50%, 06/1/2033, Call 06/1/2028 ⁴ | 498,486 |
| 1,000,000 | County of Broward Tourist Development Tax Revenue, 4.00%, 09/1/2047, Call 09/1/2031 | 966,862 | 1,000,000 | FSU Financial Assistance, Inc., 5.00%, 10/1/2030, Call 05/3/2024 | 1,001,541 |
| 2,350,000 | County of Hillsborough, 5.00%, 10/1/2038, Call 10/1/2025 | 2,386,611 | 500,000 | Grand Bay at Doral Community Development District, 5.00%, 05/1/2039, Call 05/3/2024 | 500,104 |
| 650,000 | County of Miami-Dade, 4.00%, 07/1/2042, Call 07/1/2028 | 650,656 | 1,000,000 | Greater Orlando Aviation Authority 5.00%, 11/15/2036, Call 05/3/2024 ³ | 1,000,260 |
| 500,000 | County of Miami-Dade Aviation Revenue, 5.00%, 10/1/2049, Call 10/1/2029 ³ | 514,142 | 1,665,000 | 5.00%, 10/1/2046, Call 10/1/2026 ³ | 1,687,110 |
| 1,000,000 | County of Miami-Dade Seaport Department, AGM, 4.00%, 10/1/2039, Call 10/1/2031 ³ | 994,903 | 750,000 | 5.00%, 10/1/2049, Call 10/1/2029 ³ | 773,428 |
| 2,000,000 | County of Miami-Dade Transit System 4.00%, 07/1/2048, Call 07/1/2028 | 1,925,097 | 2,000,000 | 4.00%, 10/1/2052, Call 10/1/2031 ³ | 1,846,480 |
| 1,500,000 | 4.00%, 07/1/2049, Call 07/1/2030 | 1,441,697 | 1,000,000 | Hernando County School District, AGM, 5.00%, 07/1/2031, Call 07/1/2026 | 1,036,523 |
| 175,000 | County of Palm Beach, 5.00%, 04/1/2039, Call 04/1/2029 ⁴ | 177,003 | 2,000,000 | Hillsborough County Aviation Authority, 5.00%, 10/1/2043, Call 10/1/2028 ³ | 2,066,098 |
| 375,000 | County of Pasco, AGM, 5.50%, 09/1/2043, Call 03/1/2033 | 420,541 | 2,000,000 | Jacksonville Port Authority, 5.00%, 11/1/2044, Call 11/1/2028 | 2,109,093 |
| | | | | Lake Ashton Community Development District 5.00%, 05/1/2025 | 40,317 |
| | | | 40,000 | 5.00%, 05/1/2037, Call 05/1/2025 | 376,644 |
| | | | 375,000 | Lakeside Community Development District, 5.50%, 05/1/2035, Call 05/1/2025 | 1,685,324 |
| | | | 1,670,000 | | |



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

As of March 31, 2024

| <u>Principal Amount</u> | | <u>Value</u> | <u>Principal Amount</u> | | <u>Value</u> |
|------------------------------------|--|--------------|------------------------------------|---|--------------|
| MUNICIPAL BONDS (Continued) | | | MUNICIPAL BONDS (Continued) | | |
| FLORIDA (Continued) | | | FLORIDA (Continued) | | |
| \$ 1,250,000 | Lakewood Ranch Stewardship District, 5.13%, 05/1/2047, Call 05/1/2027 ⁴ | \$ 1,259,320 | \$ 135,000 | Turtle Run Community Development District, 5.00%, 05/1/2037, Call 05/1/2028 ⁴ | \$ 137,298 |
| 1,000,000 | Lakewood Ranch Stewardship District Utility Revenue, AGM, 5.25%, 10/1/2048, Call 10/1/2033 | 1,091,941 | 485,000 | Verandah West Community Development District, 5.00%, 05/1/2033, Call 05/3/2024 | 485,183 |
| | Lee County Industrial Development Authority | | 1,000,000 | Wildwood Utility Dependent District, AGM, 5.50%, 10/1/2053, Call 04/1/2033 | 1,113,509 |
| 500,000 | 5.00%, 11/15/2039, Call 11/15/2026 | 510,027 | | Wildwood Utility Dependent District, BAM | |
| 100,000 | 5.75%, 06/15/2042, Call 05/3/2024 ⁴ | 97,948 | 750,000 | 5.00%, 10/1/2036, Call 10/1/2031 | 849,706 |
| 2,000,000 | 5.00%, 11/15/2044, Call 11/15/2026 | 2,008,636 | 1,000,000 | 5.00%, 10/1/2046, Call 10/1/2031 | 1,061,777 |
| 1,000,000 | 5.00%, 11/15/2049, Call 11/15/2026 | 989,965 | 875,000 | Windward at Lakewood Ranch Community Development District, 4.00%, 05/1/2042, Call 05/1/2032 | 772,580 |
| 825,000 | Majorca Isles Community Development District, 5.38%, 05/1/2035, Call 05/1/2026 | 837,338 | | 69,998,453 | |
| 385,000 | Mediterra South Community Development District, 5.00%, 05/1/2034, Call 05/3/2024 | 385,101 | GEORGIA — 2.5% | | |
| 1,000,000 | Miami Beach Health Facilities Authority, 5.00%, 11/15/2039, Call 11/15/2024 | 1,004,112 | 1,100,000 | Board of Water Light & Sinking Fund Commissioners of The City of Dalton, 4.00%, 03/1/2039, Call 03/1/2030 | 1,100,993 |
| | Miami-Dade County Industrial Development Authority | | 1,000,000 | Brookhaven Development Authority, 4.00%, 07/1/2044, Call 07/1/2029 | 986,736 |
| 630,000 | 5.00%, 09/15/2034, Call 09/15/2024 | 630,858 | 2,000,000 | Brookhaven Urban Redevelopment Agency, 4.00%, 07/1/2044, Call 07/1/2033 | 2,023,884 |
| 330,000 | 5.25%, 09/15/2044, Call 09/15/2024 | 323,718 | | Burke County Development Authority | |
| 105,000 | 5.00%, 09/15/2044, Call 09/15/2027 ⁴ | 102,311 | 500,000 | 2.20%, 10/1/2032, Call 11/19/2026 | 414,158 |
| 680,000 | Putnam County Development Authority, 5.00%, 03/15/2042, Call 05/1/2028 | 706,608 | 1,000,000 | 4.13%, 11/1/2045, Call 02/1/2028 | 930,097 |
| 1,500,000 | Reedy Creek Improvement District, 5.00%, 06/1/2035, Call 06/1/2026 | 1,539,162 | 500,000 | Fulton County Development Authority, 5.00%, 04/1/2037, Call 04/1/2027 | 520,220 |
| 1,535,000 | South Miami Health Facilities Authority, 5.00%, 08/15/2047, Call 08/15/2027 | 1,562,863 | 500,000 | George L Smith II Congress Center Authority, 5.00%, 01/1/2054, Call 01/1/2031 ⁴ | 453,582 |
| 100,000 | Stonebrier Community Development District, 4.00%, 05/1/2037, Call 05/1/2026 | 100,461 | 1,100,000 | Georgia Municipal Association, Inc., 4.00%, 12/1/2024 | 1,103,482 |
| 2,000,000 | Town of Davie, 5.00%, 04/1/2048, Call 04/1/2028 | 2,036,709 | 750,000 | Georgia Ports Authority, 5.00%, 07/1/2047, Call 07/1/2032 | 819,825 |
| | | | 325,000 | Macon-Bibb County Urban Development Authority, 5.00%, 06/15/2027 ⁴ | 328,143 |



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

As of March 31, 2024

| <u>Principal Amount</u> | | <u>Value</u> | <u>Principal Amount</u> | | <u>Value</u> |
|------------------------------------|--|-------------------|------------------------------------|---|------------------|
| MUNICIPAL BONDS (Continued) | | | MUNICIPAL BONDS (Continued) | | |
| GEORGIA (Continued) | | | IDAHO (Continued) | | |
| | Main Street Natural Gas, Inc. | | | Idaho Housing & Finance Association | |
| \$ 1,100,000 | 4.00%, 12/1/2026 | \$ 1,089,024 | \$ 370,000 | 6.00%, 07/1/2039, Call 07/1/2028 ⁴ | \$ 385,403 |
| 1,470,000 | 5.00%, 05/15/2034, Call 05/15/2029 | 1,549,329 | 415,000 | 6.00%, 07/1/2049, Call 07/1/2028 ⁴ | 427,149 |
| 1,000,000 | 5.00%, 05/15/2043, Call 05/15/2029 | 1,022,306 | 565,000 | 6.00%, 07/1/2054, Call 07/1/2028 ⁴ | 578,949 |
| | | | | | <u>1,692,054</u> |
| 1,350,000 | 4.00%, 07/1/2052, Call 06/1/2027 ¹ | 1,361,137 | ILLINOIS — 9.7% | | |
| 3,000,000 | 4.00%, 08/1/2052, Call 05/1/2027 ^{1 4} | 2,919,928 | | Chicago Board of Education | |
| 1,000,000 | 5.00%, 12/1/2052, Call 03/1/2029 ¹ | 1,047,953 | 100,000 | 5.75%, 04/1/2034, Call 04/1/2027 | 106,634 |
| 1,000,000 | 5.00%, 06/1/2053, Call 03/1/2030 ¹ | 1,053,929 | 1,000,000 | 6.10%, 04/1/2036, Call 04/1/2027 | 1,072,193 |
| 2,000,000 | 5.00%, 12/1/2053, Call 03/1/2031 ¹ | 2,137,612 | 1,000,000 | 5.00%, 12/1/2036, Call 12/1/2030 | 1,049,302 |
| 2,000,000 | 5.00%, 05/1/2054, Call 09/1/2030 ¹ | 2,103,001 | 180,000 | 5.00%, 04/1/2037, Call 04/1/2027 | 184,659 |
| 1,000,000 | 5.00%, 05/1/2054, Call 06/1/2031 ¹ | 1,071,947 | 500,000 | 5.00%, 04/1/2038, Call 04/1/2028 | 517,507 |
| 1,000,000 | 5.00%, 12/1/2054, Call 12/1/2031 ¹ | 1,074,166 | 500,000 | 5.25%, 12/1/2039, Call 12/1/2024 | 500,059 |
| | Municipal Electric Authority of Georgia | | 1,000,000 | 5.00%, 12/1/2040, Call 12/1/2030 | 1,030,603 |
| 750,000 | 5.00%, 07/1/2052, Call 07/1/2032 | 779,765 | 575,000 | 5.00%, 12/1/2042, Call 05/3/2024 | 574,968 |
| 200,000 | 5.00%, 01/1/2056, Call 01/1/2030 | 205,845 | 1,950,000 | 7.00%, 12/1/2044, Call 12/1/2025 | 2,029,694 |
| 1,000,000 | 5.00%, 01/1/2063, Call 07/1/2028 | 1,018,398 | 1,100,000 | 6.00%, 04/1/2046, Call 04/1/2027 | 1,153,320 |
| 1,335,000 | Municipal Electric Authority of Georgia, AGM, 5.00%, 07/1/2055, Call 01/1/2033 | 1,410,695 | 1,000,000 | 5.00%, 12/1/2046, Call 05/3/2024 | 997,243 |
| | Private Colleges & Universities Authority | | 1,900,000 | Chicago Board of Education Dedicated Capital Improvement Tax, 5.75%, 04/1/2048, Call 04/1/2033 | 2,120,278 |
| 1,325,000 | 5.00%, 04/1/2044 | 1,325,000 | | Chicago O'Hare International Airport | |
| 1,000,000 | 5.25%, 10/1/2051, Call 10/1/2032 | 1,069,307 | 1,000,000 | 5.00%, 01/1/2027, Call 01/1/2025 | 1,010,594 |
| 500,000 | State of Georgia, 5.00%, 07/1/2025 | 511,339 | 500,000 | 5.00%, 01/1/2031, Call 01/1/2025 ³ | 504,088 |
| | | <u>31,431,801</u> | 1,000,000 | 3.88%, 01/1/2032, Call 05/3/2024 | 1,000,355 |
| | GUAM — 0.1% | | 500,000 | 5.00%, 07/1/2033, Call 07/1/2028 ³ | 520,002 |
| 1,000,000 | Guam Government Waterworks Authority, 5.00%, 07/1/2035, Call 07/1/2024 | 1,002,647 | 2,500,000 | 5.00%, 01/1/2046, Call 01/1/2025 | 2,512,525 |
| 250,000 | Territory of Guam, 4.00%, 01/1/2042, Call 01/1/2031 | 238,824 | 1,000,000 | 5.00%, 01/1/2048, Call 01/1/2029 ³ | 1,024,830 |
| | | <u>1,241,471</u> | 1,000,000 | Chicago O'Hare International Airport, AGM, 5.50%, 01/1/2053, Call 01/1/2031 ³ | 1,070,395 |
| | HAWAII — 0.1% | | 680,000 | Chicago Park District, 5.00%, 11/15/2024 | 684,848 |
| 1,000,000 | State of Hawaii Airports System Revenue, 5.00%, 07/1/2048, Call 07/1/2028 ³ | 1,024,390 | 2,500,000 | Chicago Transit Authority, 5.00%, 12/1/2046, Call 12/1/2026 | 2,545,061 |
| | | | 1,500,000 | Chicago Transit Authority Sales Tax Receipts Fund, 5.00%, 12/1/2055, Call 12/1/2029 | 1,543,291 |
| | IDAHO — 0.1% | | 1,885,000 | Chicago Transit Authority Sales Tax Receipts Fund, BAM, 5.00%, 12/1/2046, Call 12/1/2031 | 2,017,505 |
| 300,000 | Idaho Health Facilities Authority, 4.38%, 07/1/2034, Call 07/1/2024 | 300,553 | | | |



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

As of March 31, 2024

| <u>Principal Amount</u> | | <u>Value</u> | <u>Principal Amount</u> | | <u>Value</u> |
|------------------------------------|---|--------------|------------------------------------|--|--------------|
| MUNICIPAL BONDS (Continued) | | | MUNICIPAL BONDS (Continued) | | |
| ILLINOIS (Continued) | | | ILLINOIS (Continued) | | |
| | City of Chicago | | \$1,000,000 | 4.00%, 07/15/2039, Call 07/15/2031 | \$ 1,009,851 |
| \$1,000,000 | 5.00%, 01/1/2027 | \$ 1,042,094 | | | |
| 1,000,000 | 5.50%, 01/1/2033, Call 01/1/2025 | 1,010,646 | 885,000 | 5.00%, 12/1/2040, Call 06/1/2026 | 902,921 |
| 1,835,000 | 5.00%, 01/1/2034, Call 01/1/2031 | 1,999,457 | 550,000 | 5.00%, 09/1/2042, Call 09/1/2024 | 552,661 |
| 880,000 | 6.00%, 01/1/2038, Call 01/1/2027 | 922,026 | 1,000,000 | 4.00%, 08/1/2043, Call 08/1/2031 | 932,646 |
| 500,000 | 5.50%, 01/1/2040, Call 01/1/2025 | 502,568 | 1,590,000 | 5.00%, 06/1/2044, Call 12/1/2032 | 1,694,033 |
| | City of Chicago Wastewater Transmission Revenue | | 1,000,000 | 5.00%, 08/15/2044, Call 08/15/2025 | 1,007,888 |
| 665,000 | 5.00%, 01/1/2034, Call 01/1/2025 | 672,169 | 2,000,000 | 5.00%, 02/15/2045, Call 02/15/2026 | 2,027,497 |
| 3,000,000 | 5.00%, 01/1/2039, Call 05/3/2024 | 3,003,097 | 1,925,000 | 5.00%, 09/1/2046, Call 09/1/2026 | 1,937,840 |
| 1,650,000 | 5.00%, 01/1/2039, Call 01/1/2025 | 1,656,478 | 2,100,000 | 5.00%, 02/15/2047, Call 08/15/2027 | 2,060,593 |
| | City of Chicago Waterworks Revenue | | 1,250,000 | 4.00%, 07/15/2047, Call 01/15/2028 | 1,209,431 |
| 1,000,000 | 5.00%, 11/1/2031, Call 11/1/2024 | 1,008,762 | 1,000,000 | 5.00%, 12/1/2047, Call 12/1/2027 | 978,196 |
| 1,000,000 | 5.00%, 11/1/2044, Call 11/1/2024 | 1,004,289 | 4,330,000 | 5.25%, 05/15/2048, Call 05/15/2033 | 4,777,261 |
| 1,000,000 | City of Chicago Waterworks Revenue, AGM, 5.00%, 11/1/2028, Call 11/1/2024 | 1,011,197 | 1,250,000 | 4.00%, 08/15/2048, Call 08/15/2031 | 1,178,995 |
| 1,250,000 | Cook County Community College District No. 508, BAM, 5.00%, 12/1/2039, Call 12/1/2033 | 1,376,458 | 600,000 | 4.40%, 07/15/2055, Call 04/2/2024 ¹ | 600,000 |
| 1,270,000 | County of Cook, 5.00%, 11/15/2032, Call 11/15/2030 | 1,420,485 | 350,000 | 4.60%, 08/15/2057, Call 04/2/2024 ¹ | 350,000 |
| | County of Cook Sales Tax Revenue | | 1,000,000 | Illinois Municipal Electric Agency, 4.00%, 02/1/2034, Call 08/1/2025 | 1,000,385 |
| 1,200,000 | 5.00%, 11/15/2033, Call 11/15/2027 | 1,269,775 | 3,000,000 | Illinois Sports Facilities Authority, 5.25%, 06/15/2032, Call 06/15/2024 | 3,002,958 |
| 1,000,000 | 5.00%, 11/15/2038, Call 11/15/2030 | 1,082,813 | | Illinois State Toll Highway Authority | |
| | Illinois Educational Facilities Authority | | 1,255,000 | 5.00%, 01/1/2037 | 1,255,000 |
| 2,000,000 | 4.50%, 11/1/2036, Call 11/1/2024 | 2,004,031 | 1,000,000 | 5.00%, 01/1/2040, Call 01/1/2031 | 1,110,153 |
| 570,000 | 3.90%, 11/1/2036, Call 11/1/2027 | 580,254 | 625,000 | 5.00%, 01/1/2040, Call 07/1/2025 | 635,198 |
| | Illinois Finance Authority | | 750,000 | 4.00%, 01/1/2046, Call 01/1/2032 | 728,466 |
| 700,000 | 5.00%, 08/1/2026 | 712,706 | 1,500,000 | 5.00%, 01/1/2046, Call 01/1/2032 | 1,617,653 |
| 425,000 | 5.00%, 08/1/2027 | 437,479 | 1,000,000 | Illinois State University, AGM, 5.00%, 04/1/2033, Call 04/1/2028 | 1,072,726 |
| 500,000 | 5.00%, 08/1/2028, Call 08/1/2027 | 516,028 | 1,830,000 | Lake County Community High School District No. 115, 4.25%, 11/1/2043, Call 11/1/2032 | 1,861,466 |
| 670,000 | 5.00%, 03/1/2033, Call 03/1/2027 | 693,602 | 1,000,000 | Macon County School District No. 61 Decatur, AGM, 4.00%, 01/1/2040, Call 01/1/2027 | 997,313 |
| 315,000 | 5.00%, 02/15/2034, Call 02/15/2027 | 326,825 | | | |
| 500,000 | 5.00%, 03/1/2034, Call 03/1/2027 | 517,893 | | | |
| 2,000,000 | 4.00%, 07/1/2034, Call 01/1/2026 | 2,021,248 | | | |
| 1,420,000 | 4.00%, 08/1/2036, Call 08/1/2031 | 1,425,937 | | | |
| 225,000 | 5.00%, 02/15/2037, Call 08/15/2027 | 227,348 | | | |
| 1,695,000 | 4.00%, 07/1/2038, Call 07/1/2029 | 1,719,930 | | | |



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

As of March 31, 2024

| <u>Principal Amount</u> | | <u>Value</u> | <u>Principal Amount</u> | | <u>Value</u> |
|------------------------------------|---|--------------|------------------------------------|--|--------------------|
| MUNICIPAL BONDS (Continued) | | | MUNICIPAL BONDS (Continued) | | |
| ILLINOIS (Continued) | | | ILLINOIS (Continued) | | |
| | Metropolitan Pier & Exposition Authority | | \$ 1,500,000 | Village of Morton Grove Tax Increment Revenue, 5.00%, 01/1/2039, Call 01/1/2026 | \$ 1,430,532 |
| \$ 500,000 | 4.00%, 12/15/2042, Call 12/15/2031 | \$ 488,753 | | Will County Community High School District No. 210 Lincoln-Way, BAM | |
| 1,355,000 | 5.00%, 06/15/2050, Call 12/15/2029 | 1,392,536 | 550,000 | 0.00%, 01/1/2031 | 428,017 |
| 530,000 | 5.00%, 06/15/2057, Call 12/15/2027 | 537,696 | 250,000 | 0.00%, 01/1/2032 | 186,662 |
| | Metropolitan Pier & Exposition Authority, NATL | | 665,000 | Wonder Lake Village Special Service Area No. 1, 4.50%, 03/1/2034, Call 03/1/2025 | 625,266 |
| 1,000,000 | 0.00%, 06/15/2029 | 836,336 | | | <u>119,933,376</u> |
| 3,300,000 | 0.00%, 12/15/2030 | 2,625,386 | INDIANA — 0.7% | | |
| 1,905,000 | Metropolitan Water Reclamation District of Greater Chicago, 5.00%, 12/1/2041, Call 12/1/2026 | 1,950,835 | 1,450,000 | City of Fishers Sewage Works Revenue, BAM, 4.00%, 07/1/2047, Call 07/1/2031 | 1,394,937 |
| 1,000,000 | Round Lake Lakewood Grove Special Service Area No. 3 & 4, BAM, 4.00%, 03/1/2033, Call 03/1/2027 | 1,022,329 | | Indiana Finance Authority | |
| | Sales Tax Securitization Corp. | | 1,000,000 | 3.00%, 11/1/2030 | 930,439 |
| 735,000 | 5.00%, 01/1/2028 | 786,778 | 1,000,000 | 3.00%, 11/1/2030 | 930,439 |
| 2,000,000 | 5.00%, 01/1/2034, Call 01/1/2028 | 2,120,958 | 3,000,000 | 4.00%, 11/1/2033, Call 11/1/2027 | 3,061,903 |
| 500,000 | 4.00%, 01/1/2038, Call 01/1/2030 | 503,392 | 1,000,000 | 5.00%, 10/1/2053, Call 10/1/2033 | 1,075,406 |
| 750,000 | Sangamon Logan & Menard Counties Community Unit School Dist No. 15 Williamsville, BAM, 4.00%, 12/1/2039, Call 12/1/2029 | 749,779 | 1,325,000 | Michigan City School Building Corp., 5.00%, 01/15/2025 | 1,329,908 |
| | State of Illinois | | 500,000 | Town of Shoals, 7.25%, 11/1/2043, Call 05/3/2024 ³ | 500,813 |
| 750,000 | 5.00%, 02/1/2025 | 758,980 | | | <u>9,223,845</u> |
| 1,000,000 | 5.00%, 11/1/2026 | 1,043,129 | IOWA — 0.3% | | |
| 1,000,000 | 5.00%, 10/1/2031, Call 10/1/2030 | 1,113,109 | | Iowa Finance Authority | |
| 2,000,000 | 3.00%, 06/15/2033, Call 06/15/2026 | 1,884,537 | 1,520,000 | 4.75%, 08/1/2042, Call 05/3/2024 | 1,514,378 |
| 660,000 | 5.00%, 03/1/2036, Call 03/1/2031 | 726,508 | 1,000,000 | 5.00%, 12/1/2050, Call 12/1/2029 | 1,056,055 |
| 1,000,000 | 4.25%, 12/1/2037, Call 12/1/2027 | 1,003,604 | 4,655,000 | Iowa Tobacco Settlement Authority, 0.00%, 06/1/2065, Call 06/1/2031 | 650,077 |
| 1,500,000 | 5.00%, 02/1/2039, Call 05/3/2024 | 1,500,522 | 500,000 | PEFA, Inc., 5.00%, 09/1/2049, Call 06/1/2026 ¹ | 512,017 |
| 1,000,000 | 5.50%, 03/1/2042, Call 03/1/2032 | 1,114,030 | | | <u>3,732,527</u> |
| 500,000 | 5.00%, 03/1/2046, Call 03/1/2031 | 524,888 | KANSAS — 0.1% | | |
| 2,000,000 | State of Illinois, BAM, 4.00%, 06/15/2030, Call 06/15/2026 | 2,028,483 | 640,000 | City of Topeka Combined Utility Revenue, 4.00%, 08/1/2048, Call 08/1/2026 | 607,116 |
| 1,500,000 | University of Illinois, AGM, 4.00%, 04/1/2036, Call 04/1/2028 | 1,523,994 | 1,000,000 | Johnson County Unified School District No. 512 Shawnee Mission, 4.00%, 10/1/2043, Call 10/1/2033 | 993,851 |
| 615,000 | Upper Illinois River Valley Development Authority, 5.00%, 01/1/2045, Call 01/1/2027 ⁴ | 589,657 | | | <u>1,600,967</u> |



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

As of March 31, 2024

| <u>Principal Amount</u> | | <u>Value</u> | <u>Principal Amount</u> | | <u>Value</u> |
|------------------------------------|--|-------------------|------------------------------------|---|-------------------|
| MUNICIPAL BONDS (Continued) | | | MUNICIPAL BONDS (Continued) | | |
| KENTUCKY — 1.1% | | | LOUISIANA (Continued) | | |
| \$1,250,000 | County of Warren KY, 5.25%, 04/1/2049, Call 04/1/2034 | \$ 1,372,864 | \$1,500,000 | 5.25%, 10/1/2053, Call 04/1/2033 | \$ 1,578,373 |
| | Kentucky Economic Development Finance Authority | | 1,000,000 | Louisiana Stadium & Exposition District, 5.25%, 07/1/2053, Call 07/1/2033 | 1,089,980 |
| 200,000 | 5.00%, 06/1/2037, Call 06/1/2027 | 204,128 | | New Orleans Aviation Board | |
| 1,100,000 | 5.00%, 07/1/2040, Call 07/1/2025 | 1,102,975 | 500,000 | 5.00%, 10/1/2035, Call 10/1/2028 | 534,383 |
| 1,350,000 | 5.00%, 06/1/2045, Call 06/1/2027 | 1,358,106 | 1,500,000 | 5.00%, 01/1/2048, Call 01/1/2027 ³ | 1,517,802 |
| 765,000 | Kentucky Municipal Power Agency, NATL, 5.00%, 09/1/2032, Call 09/1/2026 | 783,216 | 1,260,000 | Port New Orleans Board of Commissioners, AGM, 5.00%, 04/1/2038, Call 04/1/2028 ³ | 1,300,805 |
| 2,600,000 | Kentucky Public Energy Authority, 4.00%, 01/1/2049, Call 10/1/2024 ¹ | 2,599,019 | | | <u>15,882,187</u> |
| | Louisville/Jefferson County Metropolitan Government | | MAINE — 0.5% | | |
| 1,500,000 | 5.00%, 10/1/2042, Call 10/1/2033 | 1,623,009 | 1,615,000 | Maine Health & Higher Educational Facilities Authority, 5.00%, 07/1/2035, Call 07/1/2027 | 1,697,787 |
| 3,800,000 | 4.48%, 10/1/2053, Call 04/2/2024 ¹ | 3,800,000 | | Maine Health & Higher Educational Facilities Authority, AGM | |
| 1,000,000 | Paducah Electric Plant Board, AGM, 5.00%, 10/1/2035, Call 10/1/2026 | 1,029,032 | 500,000 | 4.00%, 07/1/2036, Call 07/1/2031 | 514,996 |
| | | <u>13,872,349</u> | 500,000 | 4.00%, 07/1/2039, Call 07/1/2031 | 506,614 |
| | | | | Maine Health & Higher Educational Facilities Authority, ST INTERCEPT ST RES FD GTY | |
| LOUISIANA — 1.3% | | | 50,000 | 5.00%, 07/1/2028, Call 07/1/2027 | 52,979 |
| 1,165,000 | Ascension Parish Industrial Development Board, Inc., 6.00%, 07/1/2036, Call 05/3/2024 | 1,165,387 | 950,000 | 5.00%, 07/1/2028, Call 07/1/2027 | 996,401 |
| 1,500,000 | Jefferson Sales Tax District, AGM, 5.00%, 12/1/2037, Call 12/1/2027 | 1,571,722 | 1,510,000 | Maine Municipal Bond Bank, 5.00%, 11/1/2031, Call 11/1/2027 | 1,622,532 |
| 1,000,000 | Louisiana Offshore Terminal Authority, 4.20%, 09/1/2034 ¹ | 1,022,610 | 500,000 | Town of Rumford, 6.88%, 10/1/2026, Call 05/3/2024 ³ | 500,964 |
| 1,205,000 | Louisiana Local Government Environmental Facilities & Community Development Authority, 5.00%, 10/1/2041, Call 10/1/2027 | 1,240,927 | | | <u>5,892,273</u> |
| 1,000,000 | Louisiana Local Government Environmental Facilities & Community Development Authority, AGM, 5.00%, 10/1/2043, Call 10/1/2027 | 1,024,915 | MARYLAND — 1.7% | | |
| | Louisiana Public Facilities Authority | | | City of Baltimore | |
| 500,000 | 8.13%, 12/15/2033, Call 05/3/2024 | 500,488 | 2,500,000 | 5.00%, 07/1/2036, Call 01/1/2027 | 2,600,503 |
| 1,000,000 | 5.00%, 05/15/2035, Call 05/15/2025 | 1,016,967 | 1,500,000 | 5.00%, 09/1/2042, Call 09/1/2027 | 1,443,324 |
| 885,000 | 6.50%, 07/1/2036, Call 05/3/2024 ^{3 4} | 885,277 | 1,250,000 | County of Frederick, 1.75%, 10/1/2036, Call 10/1/2031 | 952,983 |
| 1,400,000 | 5.00%, 07/1/2042, Call 07/1/2027 | 1,432,551 | 1,330,000 | County of Prince George's, 7.00%, 08/1/2048, Call 11/1/2026 | 1,447,427 |
| | | | 1,600,000 | Howard County Housing Commission, 5.00%, 06/1/2044, Call 06/1/2024 | 1,601,728 |
| | | | 1,000,000 | Maryland Economic Development Corp., 5.00%, 06/1/2049, Call 06/1/2029 ³ | 1,021,140 |



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

As of March 31, 2024

| <u>Principal Amount</u> | | <u>Value</u> | <u>Principal Amount</u> | | <u>Value</u> |
|------------------------------------|---|-------------------|------------------------------------|--|-------------------|
| MUNICIPAL BONDS (Continued) | | | MUNICIPAL BONDS (Continued) | | |
| MARYLAND (Continued) | | | MICHIGAN (Continued) | | |
| | Maryland Health & Higher Educational Facilities Authority | | \$ 435,000 | Grand Rapids Public Schools, AGM, 5.00%, 05/1/2024 | \$ 435,352 |
| \$ 1,085,000 | 5.00%, 08/15/2032, Call 02/15/2025 | \$ 1,099,070 | | Great Lakes Water Authority Sewage Disposal System Revenue | |
| 2,700,000 | 5.00%, 08/15/2038, Call 04/23/2024 | 2,699,887 | 1,000,000 | 5.00%, 07/1/2035, Call 07/1/2026 | 1,035,763 |
| 1,000,000 | 5.00%, 07/1/2040, Call 07/1/2025 | 1,009,599 | 1,000,000 | 5.25%, 07/1/2052, Call 07/1/2032 | 1,082,891 |
| 1,350,000 | 5.00%, 08/15/2042, Call 02/15/2025 | 1,357,320 | 400,000 | Lansing Board of Water & Light, 5.25%, 07/1/2054, Call 07/1/2034 | 442,124 |
| 1,065,000 | 5.00%, 05/15/2045, Call 05/15/2027 | 1,091,567 | 240,000 | Michigan Finance Authority | |
| 500,000 | 5.00%, 07/1/2045, Call 07/1/2025 | 502,999 | 1,165,000 | 5.00%, 06/1/2029, Call 05/3/2024 | 213,634 |
| 1,000,000 | 4.00%, 07/1/2048, Call 01/1/2028 | 949,097 | 2,500,000 | 5.00%, 07/1/2031, Call 07/1/2024 | 1,168,076 |
| 1,080,000 | Montgomery County Housing Opportunities Commission, 3.30%, 07/1/2039, Call 01/1/2028 ³ | 972,769 | 1,000,000 | 5.00%, 10/1/2033, Call 10/1/2024 | 2,513,352 |
| 1,000,000 | University System of Maryland, 4.00%, 04/1/2051, Call 04/1/2031 | 963,487 | 1,000,000 | 5.00%, 07/1/2034, Call 07/1/2025 | 1,009,006 |
| 1,000,000 | Washington Suburban Sanitary Commission, County Guarantee, 4.00%, 06/1/2049, Call 06/1/2033 | 978,984 | 1,000,000 | 5.00%, 07/1/2035, Call 07/1/2025 | 1,008,279 |
| | | 20,691,884 | 1,270,000 | 5.00%, 09/1/2038, Call 09/1/2031 | 1,361,281 |
| | | | 1,000,000 | 5.00%, 07/1/2039, Call 07/1/2024 | 1,001,276 |
| | | | 1,000,000 | 5.00%, 11/15/2041, Call 11/15/2026 | 1,024,347 |
| | | | 2,000,000 | 4.00%, 02/15/2044, Call 08/15/2029 | 1,933,218 |
| | | | 950,000 | 4.00%, 12/1/2047, Call 12/1/2031 | 900,823 |
| | | | 1,000,000 | 5.00%, 11/15/2048, Call 11/2/2029 | 1,036,233 |
| | MASSACHUSETTS — 0.5% | | 1,000,000 | 4.00%, 12/1/2049, Call 12/1/2029 | 938,188 |
| 645,000 | City of Somerville, 2.13%, 10/15/2039, Call 10/15/2029 | 492,807 | 1,000,000 | 4.38%, 02/28/2054, Call 02/28/2034 | 985,080 |
| 120,000 | Collegiate Charter School of Lowell, 5.00%, 06/15/2039, Call 06/15/2026 | 120,662 | 1,450,000 | Michigan Finance Authority, NATL, 5.00%, 07/1/2036, Call 07/1/2024 | 1,451,966 |
| 500,000 | Commonwealth of Massachusetts, 5.00%, 01/1/2054, Call 01/1/2034 | 537,607 | 1,000,000 | Michigan Finance Authority, SAW, 4.00%, 11/1/2048, Call 11/1/2028 | 943,710 |
| | Massachusetts Development Finance Agency | | 3,000,000 | Michigan State Building Authority, 5.00%, 04/15/2041, Call 10/15/2026 | 3,094,963 |
| 1,000,000 | 5.00%, 08/15/2045, Call 08/15/2025 | 1,007,301 | 1,250,000 | Michigan State Housing Development Authority, 2.13%, 10/1/2036, Call 10/1/2030 | 995,293 |
| 1,000,000 | 5.00%, 07/1/2047, Call 07/1/2026 | 1,016,737 | 250,000 | Renaissance Public School Academy, 6.00%, 05/1/2037, Call 05/3/2024 | 250,083 |
| 1,200,000 | 5.25%, 07/1/2048, Call 07/1/2033 | 1,299,199 | 890,000 | State of Michigan Trunk Line Revenue, 4.00%, 11/15/2046, Call 11/15/2031 | 880,953 |
| | Massachusetts Educational Financing Authority | | 1,500,000 | Wayne County Airport Authority, 5.00%, 12/1/2037, Call 12/1/2027 | 1,574,180 |
| 1,000,000 | 5.00%, 07/1/2028 ³ | 1,043,094 | | | |
| 200,000 | 4.25%, 07/1/2046, Call 07/1/2026 ³ | 188,116 | | | |
| | | 5,705,523 | | | |
| | MICHIGAN — 2.2% | | | | |
| 500,000 | Detroit Downtown Development Authority, AGM, 5.00%, 07/1/2043, Call 07/1/2024 | 495,928 | | | 27,775,999 |



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

As of March 31, 2024

| <u>Principal Amount</u> | | <u>Value</u> | <u>Principal Amount</u> | | <u>Value</u> |
|------------------------------------|---|------------------|---|--|-------------------|
| MUNICIPAL BONDS (Continued) | | | MUNICIPAL BONDS (Continued) | | |
| MINNESOTA — 0.4% | | | NEBRASKA — 0.3% | | |
| \$ 250,000 | City of Deephaven, 5.25%, 07/1/2040, Call 07/1/2025 | \$ 251,206 | \$ 1,000,000 | Lyons-Decatur Northeast Schools, AGM, 5.50%, 12/15/2052, Call 07/15/2027 | \$ 1,051,293 |
| 70,000 | City of Minneapolis, 5.00%, 12/1/2037, Call 12/1/2027 ⁴ | 70,158 | 2,000,000 | Omaha Public Power District, 5.25%, 02/1/2052, Call 02/1/2032 | 2,179,716 |
| 1,720,000 | City of Shakopee Senior Housing Revenue, 5.85%, 11/1/2058, Call 05/1/2025 ^{1 4} | 1,676,570 | | | <u>3,231,009</u> |
| 1,000,000 | Duluth Economic Development Authority, 5.25%, 02/15/2058, Call 02/15/2028 | 1,022,841 | 240,000 | City of Carson City, 5.00%, 09/1/2037, Call 09/1/2027 | 246,081 |
| 1,250,000 | Minnesota Agricultural & Economic Development Board, 5.25%, 01/1/2047, Call 01/1/2034 | 1,383,685 | 500,000 | County of Clark 2.10%, 06/1/2031 | 431,312 |
| | | <u>4,404,460</u> | 1,520,000 | 5.00%, 06/1/2043, Call 06/1/2028 | 1,601,752 |
| | | | 1,000,000 | Henderson Public Improvement Trust, 5.50%, 01/1/2034, Call 07/1/2024 | 1,003,859 |
| MISSOURI — 0.7% | | | | NEVADA — 1.0% | |
| 75,000 | Cape Girardeau County Industrial Development Authority, 4.00%, 03/1/2046, Call 03/1/2031 | 71,321 | 1,000,000 | Las Vegas Convention & Visitors Authority 5.00%, 07/1/2043, Call 07/1/2028 | 1,049,753 |
| | Hannibal Industrial Development Authority | | 750,000 | 4.00%, 07/1/2049, Call 07/1/2028 | 708,629 |
| 640,000 | 5.00%, 10/1/2042, Call 10/1/2027 | 648,924 | 1,000,000 | Las Vegas Valley Water District 5.00%, 06/1/2033, Call 12/1/2024 | 1,010,143 |
| 445,000 | 5.00%, 10/1/2047, Call 10/1/2027 | 447,690 | 2,025,000 | 5.00%, 06/1/2039, Call 12/1/2024 | 2,036,777 |
| | Health & Educational Facilities Authority of the State of Missouri | | 2,000,000 | 5.00%, 06/1/2041, Call 06/1/2026 | 2,045,942 |
| 1,000,000 | 5.00%, 11/15/2043, Call 05/15/2028 | 1,038,235 | 1,300,000 | 4.00%, 06/1/2046, Call 12/1/2031 | 1,278,815 |
| 350,000 | 4.00%, 11/15/2049, Call 11/15/2027 | 326,411 | 595,000 | State of Nevada Department of Business & Industry, 5.00%, 12/15/2035, Call 12/15/2025 ⁴ | 598,330 |
| 1,175,000 | 5.00%, 12/1/2052, Call 12/1/2033 | 1,254,017 | | | <u>12,011,393</u> |
| 1,000,000 | 4.00%, 06/1/2053, Call 06/1/2030 | 936,164 | NEW HAMPSHIRE — 0.5% | | |
| | Kansas City Industrial Development Authority | | New Hampshire Business Finance Authority | | |
| 980,000 | 5.00%, 03/1/2037, Call 03/1/2029 ³ | 1,029,361 | 1,000,000 | 4.50%, 10/1/2033 | 1,057,159 |
| 1,020,000 | 5.00%, 03/1/2039, Call 03/1/2029 ³ | 1,062,188 | 468,554 | 4.13%, 01/20/2034 | 456,784 |
| 1,400,000 | Metropolitan St. Louis Sewer District, 5.00%, 05/1/2033, Call 05/1/2025 | 1,424,114 | 750,000 | 4.25%, 07/20/2041 | 744,719 |
| 500,000 | St. Charles County School District No. R-IV Wentzville, State Aid Direct Deposit, 1.88%, 03/1/2040, Call 03/1/2028 | 351,756 | 1,000,000 | New Hampshire Business Finance Authority, BAM, 5.25%, 06/1/2051, Call 06/1/2033 | 1,092,017 |
| | | <u>8,590,181</u> | 1,120,000 | New Hampshire Health and Education Facilities Authority Act 5.00%, 07/1/2037, Call 07/1/2027 | 1,134,563 |
| | | | 215,000 | 5.00%, 08/1/2037, Call 02/1/2028 | 224,537 |



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

As of March 31, 2024

| <u>Principal Amount</u> | | <u>Value</u> | <u>Principal Amount</u> | | <u>Value</u> |
|-------------------------|--|------------------|-------------------------|--|--------------|
| | MUNICIPAL BONDS (Continued) | | | MUNICIPAL BONDS (Continued) | |
| | NEW HAMPSHIRE (Continued) | | | NEW JERSEY (Continued) | |
| \$1,000,000 | New Hampshire Health and Education Facilities Authority Act, BAM, 5.25%, 07/1/2048, Call 07/1/2033 | \$ 1,097,963 | \$2,000,000 | 5.25%, 06/15/2043, Call 12/15/2028 | \$ 2,105,600 |
| | | <u>5,807,742</u> | 805,000 | 5.00%, 06/15/2044, Call 06/15/2024 | 805,865 |
| | NEW JERSEY — 2.6% | | 3,800,000 | 5.00%, 06/15/2048, Call 12/15/2032 | 4,081,683 |
| | New Jersey Economic Development Authority | | 250,000 | 5.50%, 06/15/2050, Call 12/15/2032 | 277,096 |
| 890,000 | 3.13%, 07/1/2029, Call 07/1/2027 | 851,550 | 1,500,000 | 5.25%, 06/15/2050, Call 12/15/2033 | 1,643,974 |
| 1,000,000 | 3.38%, 07/1/2030, Call 07/1/2027 | 977,650 | 1,750,000 | New Jersey Turnpike Authority, 5.25%, 01/1/2052, Call 01/1/2033 | 1,917,545 |
| 100,000 | 5.00%, 07/15/2032, Call 07/15/2027 | 103,887 | 1,000,000 | South Jersey Port Corp., 5.00%, 01/1/2037, Call 01/1/2028 ³ | 1,043,759 |
| 500,000 | 5.00%, 07/1/2033, Call 07/1/2027 | 516,160 | 350,000 | South Jersey Transportation Authority, 5.00%, 11/1/2041, Call 11/1/2032 | 375,256 |
| 280,000 | 6.00%, 10/1/2034, Call 10/1/2024 ⁴ | 281,085 | 1,610,000 | Tobacco Settlement Financing Corp., 5.00%, 06/1/2036, Call 06/1/2028 | 1,708,800 |
| 880,000 | 5.00%, 06/15/2036, Call 12/15/2026 | 927,691 | | <u>32,676,441</u> | |
| 1,050,000 | 5.25%, 06/15/2040, Call 06/15/2025 | 1,074,656 | | NEW MEXICO — 0.1% | |
| 350,000 | 6.30%, 10/1/2049, Call 10/1/2024 ⁴ | 351,218 | 810,000 | Mesa Del Sol Public Improvement District No. 1, 7.00%, 10/1/2033, Call 05/3/2024 | 810,026 |
| 1,000,000 | New Jersey Economic Development Authority, AMBAC, 5.50%, 09/1/2024 | 1,006,815 | 1,020,000 | Volterra Public Improvement District, 6.75%, 10/1/2033, Call 10/1/2024 | 1,025,901 |
| 1,000,000 | New Jersey Educational Facilities Authority, 5.00%, 06/15/2025, Call 06/15/2024 | 1,002,345 | | <u>1,835,927</u> | |
| | New Jersey Health Care Facilities Financing Authority | | | NEW YORK — 6.2% | |
| 1,000,000 | 5.00%, 07/1/2043, Call 07/1/2026 | 1,022,552 | 1,035,000 | City of Long Beach, 5.00%, 09/1/2027 | 1,072,804 |
| 1,175,000 | 5.00%, 07/1/2046, Call 07/1/2025 | 1,181,504 | | City of New York | |
| | New Jersey Higher Education Student Assistance Authority | | 1,000,000 | 5.25%, 09/1/2042, Call 09/1/2032 | 1,127,799 |
| 500,000 | 5.00%, 12/1/2028, Call 06/1/2028 ³ | 522,597 | 2,930,000 | 5.25%, 03/1/2053, Call 03/1/2034 | 3,220,614 |
| 855,000 | 4.25%, 12/1/2047, Call 12/1/2026 ³ | 838,670 | | Hempstead Town Local Development Corp. | |
| 3,595,000 | New Jersey Housing & Mortgage Finance Agency, 3.15%, 10/1/2024 ³ | 3,570,739 | 1,000,000 | 5.66%, 02/1/2044, Call 02/1/2030 | 944,198 |
| | New Jersey Transportation Trust Fund Authority | | 1,000,000 | 6.24%, 02/1/2047, Call 02/1/2027 | 999,893 |
| 1,800,000 | 0.00%, 12/15/2030 | 1,450,079 | 1,000,000 | 4.60%, 02/1/2051, Call 02/1/2030 | 769,502 |
| 1,850,000 | 5.00%, 12/15/2035, Call 12/15/2028 | 1,992,134 | | Metropolitan Transportation Authority | |
| 500,000 | 5.00%, 06/15/2040, Call 12/15/2030 | 544,223 | 1,000,000 | 5.25%, 11/15/2031, Call 11/15/2025 | 1,027,289 |
| 500,000 | 4.00%, 06/15/2042, Call 06/15/2032 | 501,308 | 1,000,000 | 5.50%, 11/15/2047, Call 05/15/2034 | 1,124,664 |



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

As of March 31, 2024

| <u>Principal Amount</u> | | <u>Value</u> | <u>Principal Amount</u> | | <u>Value</u> |
|------------------------------------|---|--------------|------------------------------------|---|--------------|
| MUNICIPAL BONDS (Continued) | | | MUNICIPAL BONDS (Continued) | | |
| NEW YORK (Continued) | | | NEW YORK (Continued) | | |
| \$2,000,000 | 5.25%, 11/15/2049, Call 05/15/2034 | \$ 2,169,668 | \$1,000,000 | 5.00%, 02/15/2045, Call 02/15/2025 | \$ 1,004,973 |
| 2,000,000 | Metropolitan Transportation Authority, AGM, 4.00%, 11/15/2054, Call 05/15/2030 | 1,872,450 | 500,000 | 4.00%, 07/1/2048, Call 07/1/2031 | 478,165 |
| | Metropolitan Transportation Authority, BAM | | 1,500,000 | 5.25%, 03/15/2052, Call 03/15/2034 | 1,652,732 |
| 1,000,000 | 5.00%, 11/15/2034, Call 05/15/2028 | 1,068,123 | 460,000 | New York State Dormitory Authority, NATL, 5.75%, 07/1/2027 | 480,881 |
| 1,845,000 | 4.00%, 11/15/2048, Call 05/15/2034 | 1,766,780 | 1,000,000 | New York State Energy Research & Development Authority, 4.00%, 04/1/2034, Call 07/1/2033 | 1,019,086 |
| 650,000 | Nassau County Local Economic Assistance Corp., 5.00%, 07/1/2034, Call 07/1/2024 | 651,360 | 1,000,000 | New York State Urban Development Corp., 4.00%, 03/15/2038, Call 09/15/2031 | 1,028,757 |
| | New York City Municipal Water Finance Authority | | | New York Transportation Development Corp. | |
| 500,000 | 5.00%, 06/15/2049, Call 12/15/2029 | 530,085 | 2,500,000 | 5.00%, 10/1/2040, Call 10/1/2030 ³ | 2,593,978 |
| 1,000,000 | 5.25%, 06/15/2052, Call 12/15/2032 | 1,098,020 | 1,500,000 | 4.38%, 10/1/2045, Call 10/1/2030 ³ | 1,484,532 |
| 1,535,000 | 5.25%, 06/15/2054, Call 12/15/2033 | 1,693,505 | 3,000,000 | 5.00%, 07/1/2046, Call 07/1/2024 ³ | 2,959,206 |
| | New York City Transitional Finance Authority Future Tax Secured Revenue | | 1,445,000 | 5.00%, 6/30/2049, Call 6/30/2031 ³ | 1,510,512 |
| 1,000,000 | 4.00%, 11/1/2041, Call 11/1/2029 | 1,004,596 | 1,750,000 | 5.25%, 01/1/2050, Call 07/1/2024 ³ | 1,751,377 |
| 1,000,000 | 4.00%, 05/1/2044, Call 11/1/2030 | 991,807 | 1,500,000 | 6.00%, 06/30/2054, Call 06/30/2031 ³ | 1,663,350 |
| 2,025,000 | New York City Water & Sewer System, 5.00%, 06/15/2048, Call 12/15/2027 | 2,117,137 | 1,000,000 | New York Transportation Development Corp., AGM, 4.00%, 07/1/2037, Call 07/1/2024 ³ | 975,585 |
| 500,000 | New York Counties Tobacco Trust VI, 5.63%, 06/1/2035 | 513,282 | | Onondaga Civic Development Corp. | |
| | New York Liberty Development Corp. | | 235,000 | 5.00%, 07/1/2040, Call 07/1/2025 | 236,237 |
| 1,000,000 | 5.25%, 10/1/2035 | 1,181,597 | 500,000 | 5.00%, 07/1/2045, Call 07/1/2025 | 501,394 |
| 2,000,000 | 5.38%, 11/15/2040, Call 11/15/2024 ⁴ | 2,006,700 | 1,200,000 | Onondaga County Trust for Cultural Resources, 5.00%, 12/1/2045, Call 12/1/2029 | 1,280,536 |
| 730,000 | 3.00%, 02/15/2042, Call 02/15/2030 | 625,440 | | Port Authority of New York & New Jersey | |
| 1,000,000 | 5.00%, 11/15/2044, Call 11/15/2024 ⁴ | 1,000,487 | 2,000,000 | 5.00%, 09/1/2032, Call 09/1/2024 ³ | 2,009,609 |
| 1,500,000 | 7.25%, 11/15/2044, Call 11/15/2024 ⁴ | 1,511,453 | 4,535,000 | 5.00%, 10/15/2041, Call 10/15/2025 | 4,615,434 |
| 1,000,000 | 3.13%, 09/15/2050, Call 03/15/2030 | 789,563 | 4,000,000 | 5.00%, 12/1/2048, Call 12/1/2033 ³ | 4,234,558 |
| | New York State Dormitory Authority | | 1,500,000 | 4.00%, 07/15/2050, Call 07/15/2030 ³ | 1,406,827 |
| 1,000,000 | 4.00%, 07/1/2040, Call 07/1/2029 | 768,422 | 375,000 | Suffolk County Water Authority, 3.00%, 06/1/2045, Call 06/1/2030 | 309,180 |
| | | | 1,250,000 | Town of Hempstead, 2.13%, 06/15/2037, Call 06/15/2029 | 964,826 |



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

As of March 31, 2024

| <u>Principal Amount</u> | | <u>Value</u> | <u>Principal Amount</u> | | <u>Value</u> |
|-------------------------|--|--------------|-------------------------|--|------------------|
| | MUNICIPAL BONDS (Continued) | | | MUNICIPAL BONDS (Continued) | |
| | NEW YORK (Continued) | | | NORTH DAKOTA (Continued) | |
| \$ 1,000,000 | Triborough Bridge & Tunnel Authority 5.00%, 11/15/2043, Call 11/15/2033 | \$ 1,114,997 | \$2,000,000 | County of Ward, 5.00%, 06/1/2053, Call 06/1/2028 | \$ 1,595,251 |
| 1,500,000 | 5.00%, 11/15/2045, Call 11/15/2025 | 1,518,293 | | | <u>1,991,984</u> |
| 1,000,000 | 5.50%, 05/15/2052, Call 11/15/2032 | 1,116,938 | | OHIO — 1.3% | |
| 1,000,000 | Triborough Bridge & Tunnel Authority Sales Tax Revenue, 5.00%, 05/15/2054, Call 05/15/2034 | 1,082,743 | 2,000,000 | Buckeye Tobacco Settlement Financing Authority, 5.00%, 06/1/2055, Call 06/1/2030 | 1,894,229 |
| 970,000 | TSASC, Inc., 5.00%, 06/1/2045, Call 06/1/2027 | 899,423 | 635,000 | City of Akron, 5.00%, 12/1/2026 | 644,249 |
| 500,000 | Utility Debt Securitization Authority, 5.00%, 12/15/2041, Call 06/15/2034 | 579,786 | 1,000,000 | City of Middleburg Heights, 4.00%, 08/1/2041, Call 08/1/2031 | 972,639 |
| 750,000 | Westchester County Local Development Corp., 5.50%, 05/1/2042, Call 05/3/2024 | 750,241 | 710,000 | Cleveland-Cuyahoga County Port Authority, 5.00%, 12/1/2037, Call 12/1/2027 | 723,091 |
| 810,000 | Western Nassau County Water Authority, 4.00%, 04/1/2051, Call 04/1/2031 | 793,206 | 1,000,000 | County of Hamilton 5.00%, 11/15/2041 | 1,176,018 |
| 290,000 | Yonkers Economic Development Corp., 5.00%, 10/15/2049, Call 10/15/2029 | 286,348 | 2,000,000 | 5.00%, 09/15/2045, Call 03/15/2030 | 2,020,349 |
| | 75,950,948 | | 1,880,000 | County of Miami, 5.00%, 08/1/2049, Call 08/1/2028 | 1,914,674 |
| | NORTH CAROLINA — 0.4% | | 500,000 | County of Tuscarawas, 6.00%, 03/1/2045, Call 03/1/2025 | 500,540 |
| 1,000,000 | City of Charlotte Airport Revenue, 5.00%, 07/1/2042, Call 07/1/2033 | 1,124,804 | 2,330,000 | Indian Creek Local School District, School District Credit Program, 5.00%, 11/1/2055, Call 11/1/2028 | 2,398,320 |
| 1,380,000 | City of Charlotte Water & Sewer System Revenue, 4.00%, 07/1/2035, Call 07/1/2028 | 1,437,123 | 1,500,000 | Ohio Air Quality Development Authority, 5.00%, 07/1/2049, Call 07/1/2029 ^{3 4} | 1,377,115 |
| 1,000,000 | Greater Asheville Regional Airport Authority, AGM, 5.50%, 07/1/2052, Call 07/1/2032 ³ | 1,085,437 | 1,000,000 | Ohio Housing Finance Agency, 4.65%, 09/1/2054, Call 09/1/2033 | 1,001,682 |
| | North Carolina Housing Finance Agency | | 1,000,000 | Yellow Springs Exempt Village School District, BAM, 5.50%, 12/1/2060, Call 12/1/2030 | 1,081,626 |
| 735,000 | 3.85%, 07/1/2038, Call 07/1/2027 | 724,415 | | 15,704,532 | |
| 490,000 | 4.00%, 07/1/2048, Call 07/1/2027 | 485,574 | | OKLAHOMA — 0.5% | |
| 715,000 | North Carolina Medical Care Commission, 4.00%, 09/1/2046, Call 09/1/2028 | 593,893 | 940,000 | Coweta Public Works Authority, 4.00%, 08/1/2027, Call 08/1/2026 | 956,563 |
| | 5,451,246 | | 1,000,000 | Garfield County Educational Facilities Authority, 5.00%, 09/1/2031, Call 09/1/2026 | 1,028,583 |
| | NORTH DAKOTA — 0.2% | | 1,040,000 | Muskogee Industrial Trust, 4.00%, 09/1/2032, Call 09/1/2029 | 1,037,085 |
| 400,000 | County of Burleigh, 4.38%, 04/15/2026 | 396,733 | 1,000,000 | Oklahoma City Airport Trust, 5.00%, 07/1/2043, Call 07/1/2028 ³ | 1,028,953 |
| | | | 2,000,000 | Oklahoma Development Finance Authority, AGM, 4.00%, 08/15/2048, Call 08/15/2028 | 1,833,041 |
| | | | | 5,884,225 | |



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

As of March 31, 2024

| Principal Amount | | Value | Principal Amount | | Value |
|------------------------------------|--|------------------|------------------------------------|--|------------|
| MUNICIPAL BONDS (Continued) | | | MUNICIPAL BONDS (Continued) | | |
| OREGON — 0.4% | | | PENNSYLVANIA (Continued) | | |
| \$ 1,325,000 | County of Clackamas, 3.00%, 06/1/2028, Call 04/23/2024 | \$ 1,315,504 | \$ 650,000 | Montgomery County Higher Education & Health Authority, 5.00%, 09/1/2037, Call 09/1/2028 | \$ 681,279 |
| 1,000,000 | Medford Hospital Facilities Authority, 4.00%, 08/15/2039, Call 08/15/2030 | 995,671 | 1,500,000 | Moon Area School District, SAW, 5.00%, 11/15/2028, Call 11/15/2024 | 1,513,569 |
| 1,000,000 | Oregon State Facilities Authority 5.00%, 04/1/2045, Call 04/1/2025 | 1,008,887 | | Pennsylvania Economic Development Financing Authority | |
| 45,000 | 5.00%, 10/1/2046, Call 10/1/2026 | 47,006 | 300,000 | 10.00%, 12/1/2040 ^{3 4 5} | 291,165 |
| 720,000 | 5.00%, 10/1/2046, Call 10/1/2026 | 723,815 | 300,000 | 10.00%, 12/1/2040 ^{4 5} | 286,854 |
| 450,000 | Port of Portland Airport Revenue, 4.00%, 07/1/2040, Call 07/1/2030 | 455,560 | 1,000,000 | 4.00%, 04/15/2045, Call 04/15/2030 | 967,741 |
| | | 4,546,443 | 1,000,000 | 4.00%, 05/15/2048, Call 05/15/2033 | 949,843 |
| | | | 500,000 | Pennsylvania Economic Development Financing Authority Parking System Revenue, AGM, 5.00%, 01/1/2040, Call 01/1/2032 | 539,119 |
| PENNSYLVANIA — 3.0% | | | 1,500,000 | Pennsylvania Economic Development Financing Authority, AGM, 5.75%, 12/31/2062, Call 12/31/2032 ³ | 1,680,237 |
| 1,500,000 | Allegheny County Airport Authority, 5.50%, 01/1/2048, Call 01/1/2033 ³ | 1,646,836 | 1,980,000 | Pennsylvania Housing Finance Agency, 4.60%, 10/1/2049, Call 10/1/2032 | 1,969,733 |
| 3,000,000 | Allegheny County Airport Authority, AGM, 4.00%, 01/1/2056, Call 01/1/2031 ³ | 2,796,934 | | Pennsylvania Turnpike Commission | |
| 305,000 | Allegheny County Higher Education Building Authority, 5.00%, 10/15/2037, Call 10/15/2027 | 295,375 | 2,000,000 | 5.00%, 12/1/2037, Call 12/1/2027 | 2,106,167 |
| 95,000 | Allegheny County Industrial Development Authority, 6.00%, 07/15/2038, Call 04/23/2024 | 95,083 | 1,000,000 | 5.00%, 12/1/2040, Call 06/1/2033 | 1,113,552 |
| 250,000 | Allentown Neighborhood Improvement Zone Development Authority, 5.00%, 05/1/2042, Call 05/1/2032 | 257,798 | 500,000 | 5.00%, 12/1/2041, Call 06/1/2026 | 512,161 |
| 100,000 | Chester County Industrial Development Authority, 5.00%, 10/1/2034, Call 10/1/2024 | 99,326 | 1,000,000 | 5.00%, 12/1/2043, Call 12/1/2028 | 1,048,805 |
| 1,000,000 | City of Philadelphia Airport Revenue, 4.00%, 07/1/2040, Call 07/1/2030 ³ | 977,112 | 1,000,000 | 4.00%, 12/1/2045, Call 12/1/2030 | 990,098 |
| | Commonwealth Financing Authority | | 1,000,000 | 5.00%, 12/1/2047, Call 12/1/2027 | 1,038,473 |
| 1,825,000 | 5.00%, 06/1/2034, Call 06/1/2028 | 1,950,565 | 500,000 | 5.25%, 12/1/2052, Call 12/1/2032 | 547,365 |
| 1,000,000 | 5.00%, 06/1/2035, Call 06/1/2028 | 1,065,668 | | Philadelphia Authority for Industrial Development | |
| 1,000,000 | Commonwealth Financing Authority, AGM, 4.00%, 06/1/2039, Call 06/1/2028 | 1,005,978 | 795,000 | 5.00%, 05/1/2027, Call 05/1/2026 | 822,704 |
| 315,000 | Delaware Valley Regional Finance Authority, 5.75%, 07/1/2032 | 372,553 | 850,000 | 4.00%, 11/1/2037, Call 11/1/2029 | 849,443 |
| 265,000 | East Hempfield Township Industrial Development Authority, 5.00%, 12/1/2039, Call 12/1/2025 | 267,330 | 1,000,000 | 6.60%, 11/1/2047, Call 11/1/2027 | 896,008 |
| | | | 1,140,000 | Philadelphia Gas Works Co., AGM, 4.00%, 08/1/2045, Call 08/1/2030 | 1,143,426 |
| | | | 1,000,000 | School District of Philadelphia, BAM-TCRS ST AID WITHHLDG, 4.00%, 09/1/2041, Call 09/1/2031 | 994,978 |



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

As of March 31, 2024

| <u>Principal Amount</u> | | <u>Value</u> | <u>Principal Amount</u> | | <u>Value</u> |
|------------------------------------|--|-------------------|------------------------------------|--|-------------------|
| MUNICIPAL BONDS (Continued) | | | MUNICIPAL BONDS (Continued) | | |
| PENNSYLVANIA (Continued) | | | SOUTH CAROLINA — 1.0% | | |
| | School District of Philadelphia, SAW | | \$2,000,000 | Lexington County Health Services District, Inc., 5.00%, 11/1/2041, Call 05/1/2026 | |
| \$ 5,000 | 5.00%, 09/1/2038, Call 09/1/2026 | \$ 5,232 | | | \$ 2,038,400 |
| 995,000 | 5.00%, 09/1/2038, Call 09/1/2026 | 1,011,022 | 500,000 | Patriots Energy Group Financing Agency, 5.25%, 10/1/2054, Call 05/1/2031 ¹ | 535,666 |
| 1,000,000 | Scranton-Lackawanna Health & Welfare Authority, 5.00%, 06/1/2046, Call 06/1/2026 | 891,687 | 500,000 | South Carolina Jobs-Economic Development Authority, 6.00%, 02/1/2035, Call 05/3/2024 ^{3 4 5} | 50,000 |
| 2,090,000 | Southeastern Pennsylvania Transportation Authority, 5.00%, 06/1/2029, Call 06/1/2027 | 2,222,265 | | South Carolina Ports Authority | |
| 275,000 | Susquehanna Area Regional Airport Authority, 5.00%, 01/1/2035, Call 01/1/2028 ³ | 282,309 | 1,000,000 | 5.00%, 07/1/2031, Call 07/1/2028 ³ | 1,058,956 |
| 500,000 | Williamsport Area School District, AGM SAW, 4.00%, 03/1/2035, Call 09/1/2024 | 500,093 | 2,000,000 | 5.00%, 07/1/2038, Call 07/1/2028 ³ | 2,082,603 |
| | | <u>36,685,886</u> | | South Carolina Public Service Authority | |
| PUERTO RICO — 0.6% | | | 1,500,000 | 5.75%, 12/1/2047, Call 12/1/2032 | 1,658,113 |
| | Commonwealth of Puerto Rico | | 730,000 | 5.00%, 12/1/2055, Call 06/1/2025 | 731,527 |
| 9,037 | 0.00%, 07/1/2024 | 8,948 | 1,015,000 | 5.25%, 12/1/2055, Call 12/1/2025 | 1,022,034 |
| 61,865 | 5.38%, 07/1/2025 | 63,119 | 3,000,000 | University of South Carolina, 5.00%, 05/1/2043, Call 05/1/2027 | 3,115,002 |
| 61,305 | 5.63%, 07/1/2027 | 65,248 | | | <u>12,292,301</u> |
| 1,060,310 | 5.63%, 07/1/2029 | 1,161,546 | SOUTH DAKOTA — 0.1% | | |
| 1,558,579 | 5.75%, 07/1/2031 | 1,758,908 | 1,235,000 | South Dakota Health & Educational Facilities Authority, 5.00%, 11/1/2045, Call 11/1/2025 | 1,252,154 |
| 55,548 | 4.00%, 07/1/2033, Call 07/1/2031 | 55,460 | | | |
| 71,485 | 0.00%, 07/1/2033, Call 07/1/2031 | 46,998 | TENNESSEE — 0.8% | | |
| 49,930 | 4.00%, 07/1/2035, Call 07/1/2031 | 49,084 | 1,220,000 | Chattanooga-Hamilton County Hospital Authority, 5.00%, 10/1/2044, Call 10/1/2024 | 1,220,620 |
| 42,853 | 4.00%, 07/1/2037, Call 07/1/2031 | 41,478 | | Knox County Health Educational & Housing Facility Board | |
| 246,222 | 0.00%, 11/1/2043 ¹ | 142,624 | 279,973 | 5.25%, 05/1/2025, Call 11/1/2024 ^{4 5} | 28 |
| 60,594 | 4.00%, 07/1/2046, Call 07/1/2031 | 55,799 | 34,517 | 6.00%, 05/1/2034 ⁵ | 3 |
| 2,000,000 | Puerto Rico Electric Power Authority, 5.00%, 07/1/2042, Call 05/3/2024 ⁵ | 530,000 | 1,000,000 | Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd, 5.25%, 05/1/2053, Call 05/1/2033 | 1,074,014 |
| 4,000,000 | Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, 5.00%, 07/1/2058, Call 07/1/2028 | 4,016,390 | | Metropolitan Government Nashville & Davidson County Sports Authority, AGM, 5.25%, 07/1/2056, Call 01/1/2034 | 1,091,805 |
| | | <u>7,995,602</u> | 1,000,000 | Metropolitan Nashville Airport Authority, 5.25%, 07/1/2047, Call 07/1/2032 ³ | 1,077,537 |
| RHODE ISLAND — 0.2% | | | | | |
| 1,535,000 | Rhode Island Commerce Corp., 5.00%, 07/1/2041, Call 07/1/2026 | 1,559,729 | | | |
| 615,000 | Rhode Island Health and Educational Building Corp., 4.00%, 11/1/2050, Call 11/1/2031 | 595,598 | | | |
| | | <u>2,155,327</u> | | | |



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

As of March 31, 2024

| <u>Principal Amount</u> | | <u>Value</u> | <u>Principal Amount</u> | | <u>Value</u> |
|------------------------------------|--|-------------------|------------------------------------|---|--------------|
| MUNICIPAL BONDS (Continued) | | | MUNICIPAL BONDS (Continued) | | |
| TENNESSEE (Continued) | | | TEXAS (Continued) | | |
| | Tennergy Corp. | | \$ 1,500,000 | 4.00%, 07/15/2041, Call 07/15/2029 ³ | \$ 1,407,323 |
| \$ 1,500,000 | 4.00%, 12/1/2051, Call 06/1/2028 ¹ | \$ 1,501,287 | | | |
| 1,000,000 | 5.50%, 10/1/2053, Call 09/1/2030 ¹ | 1,069,187 | 1,000,000 | City of Houston Combined Utility System Revenue, 5.00%, 11/15/2036, Call 11/15/2026 | 1,037,613 |
| | Tennessee Energy Acquisition Corp. | | | Clifton Higher Education Finance Corp. | |
| 1,000,000 | 5.63%, 09/1/2026 | 1,012,723 | 500,000 | 5.00%, 08/15/2042, Call 05/3/2024 | 500,085 |
| 2,500,000 | 4.00%, 11/1/2049, Call 08/1/2025 ¹ | 2,508,875 | | | |
| | | <u>10,556,079</u> | | | |
| | TEXAS — 5.7% | | | | |
| 85,000 | Arlington Higher Education Finance Corp., 5.00%, 08/15/2048, Call 08/15/2027 | 80,307 | 100,000 | 4.40%, 12/1/2047, Call 05/3/2024 | 91,334 |
| 320,000 | Austin Convention Enterprises, Inc., 5.00%, 01/1/2034, Call 01/1/2027 | 325,721 | 1,500,000 | 4.60%, 12/1/2049, Call 12/1/2024 | 1,396,297 |
| | Central Texas Regional Mobility Authority | | 1,000,000 | Conroe Independent School District, PSF, 4.00%, 02/15/2049, Call 02/15/2034 | 972,103 |
| 1,070,000 | 0.00%, 01/1/2027 | 966,350 | 1,000,000 | County of Harris Toll Road Revenue, 4.00%, 08/15/2045, Call 08/15/2030 | 979,289 |
| 2,000,000 | 5.00%, 01/1/2043, Call 01/1/2028 | 2,072,636 | 1,000,000 | Dallas Fort Worth International Airport, 4.00%, 11/1/2036, Call 11/1/2030 | 1,032,242 |
| 515,000 | Central Texas Turnpike System, 5.00%, 08/15/2031, Call 08/15/2024 | 517,216 | 1,000,000 | Denton Independent School District, 5.00%, 08/15/2053, Call 08/15/2033 | 1,084,269 |
| 1,000,000 | City of Austin Airport System Revenue, 5.00%, 11/15/2035, Call 11/15/2026 ³ | 1,026,203 | 1,065,000 | El Paso Downtown Development Corp., 5.00%, 08/15/2026 | 1,102,099 |
| 1,400,000 | City of Dallas Waterworks & Sewer System Revenue, 4.00%, 10/1/2043, Call 10/1/2033 | 1,409,263 | 1,000,000 | Grand Parkway Transportation Corp., 5.00%, 10/1/2038, Call 04/1/2028 | 1,060,752 |
| 1,000,000 | City of El Paso, 5.00%, 08/15/2036, Call 08/15/2026 | 1,026,703 | 3,000,000 | Harris County Cultural Education Facilities Finance Corp., 4.00%, 10/1/2036, Call 10/1/2029 | 3,018,200 |
| 1,000,000 | City of El Paso Water & Sewer Revenue, 5.25%, 03/1/2049, Call 03/1/2033 | 1,103,765 | | Harris County Flood Control District | |
| 1,255,000 | City of Garland Electric Utility System Revenue, 4.00%, 03/1/2038, Call 03/1/2031 | 1,286,126 | 750,000 | 4.00%, 09/15/2043, Call 09/15/2033 | 751,544 |
| 250,000 | City of Hackberry, 4.50%, 09/1/2038, Call 09/1/2027 | 239,582 | 1,000,000 | 4.00%, 09/15/2048, Call 09/15/2033 | 972,904 |
| 1,000,000 | City of Houston, 4.00%, 03/1/2033, Call 03/1/2027 | 1,025,976 | 1,110,000 | Harris County Toll Road Authority, 5.00%, 08/15/2043, Call 02/15/2028 | 1,164,043 |
| | City of Houston Airport System Revenue | | 1,055,000 | Hurst-Eules-Bedford Independent School District, PSF, 4.00%, 08/15/2050, Call 08/15/2034 | 1,021,054 |
| 400,000 | 4.75%, 07/1/2024 ³ | 400,697 | 1,000,000 | Lamar Consolidated Independent School District, AGM, 5.50%, 02/15/2058, Call 02/15/2033 | 1,112,822 |
| 750,000 | 5.00%, 07/15/2035, Call 07/15/2025 ³ | 752,259 | | | |



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

As of March 31, 2024

| <u>Principal Amount</u> | | <u>Value</u> | <u>Principal Amount</u> | | <u>Value</u> |
|------------------------------------|---|--------------|------------------------------------|--|-------------------|
| MUNICIPAL BONDS (Continued) | | | MUNICIPAL BONDS (Continued) | | |
| TEXAS (Continued) | | | TEXAS (Continued) | | |
| \$ 840,000 | Lower Colorado River Authority, 5.25%, 05/15/2048, Call 05/15/2033 | \$ 916,374 | \$1,400,000 | Tarrant County Cultural Education Facilities Finance Corp., 5.00%, 07/1/2043, Call 01/1/2029 | \$ 1,463,522 |
| 500,000 | Mission Economic Development Corp., 4.63%, 10/1/2031, Call 04/23/2024 ^{3 4} | 500,174 | 1,620,000 | Texas City Industrial Development Corp., 4.13%, 12/1/2045, Call 02/4/2025 | 1,493,965 |
| 600,000 | New Hope Cultural Education Facilities Finance Corp. 4.75%, 04/1/2034 | 600,000 | 555,000 | Texas Municipal Gas Acquisition & Supply Corp. I 5.25%, 12/15/2025 | 564,262 |
| 1,000,000 | 5.00%, 04/1/2039 | 1,000,000 | 830,000 | 6.25%, 12/15/2026 | 861,559 |
| 2,505,000 | 5.00%, 07/1/2047, Call 07/1/2025 ⁵ | 2,323,387 | | Texas Private Activity Bond Surface Transportation Corp. | |
| | New Hope Cultural Education Facilities Finance Corp., AGM | | 500,000 | 4.00%, 12/31/2037, Call 12/31/2029 | 500,579 |
| 375,000 | 5.00%, 07/1/2038, Call 07/1/2027 | 385,565 | 1,110,000 | 5.00%, 12/31/2040, Call 12/31/2025 ³ | 1,115,346 |
| 1,500,000 | 5.00%, 04/1/2046, Call 04/23/2024 | 1,489,643 | 1,630,000 | 5.00%, 12/31/2045, Call 12/31/2025 ³ | 1,632,008 |
| 2,200,000 | 5.00%, 07/1/2048, Call 07/1/2027 | 2,219,256 | | Texas Water Development Board | |
| | North Texas Tollway Authority | | 2,000,000 | 5.00%, 06/30/2058, Call 06/30/2029 ³ | 2,025,604 |
| 500,000 | 4.13%, 01/1/2039, Call 01/1/2032 | 514,665 | 4,000,000 | Texas Public Finance Authority, 4.00%, 02/1/2037, Call 02/1/2029 | 4,102,476 |
| 1,000,000 | 4.25%, 01/1/2049, Call 01/1/2028 | 980,843 | 1,125,000 | Texas Transportation Commission, 0.00%, 08/1/2040, Call 02/1/2029 | 523,237 |
| 1,000,000 | Northside Independent School District, 3.45%, 08/15/2037, Call 08/15/2027 | 976,548 | | Texas Water Development Board | |
| 1,000,000 | Permanent University Fund - University of Texas System, 4.00%, 07/1/2033, Call 07/1/2024 | 1,000,470 | 1,500,000 | 4.00%, 10/15/2037, Call 10/15/2027 | 1,521,725 |
| 1,000,000 | Port of Corpus Christi Authority of Nueces County, 5.00%, 12/1/2036, Call 12/1/2028 | 1,085,073 | 2,000,000 | 4.00%, 08/1/2038, Call 08/1/2030 | 2,069,315 |
| 1,000,000 | Red River Health Facilities Development Corp., 7.25%, 12/15/2047, Call 05/3/2024 ⁵ | 600,000 | 500,000 | 5.00%, 10/15/2047, Call 10/15/2032 | 545,741 |
| 290,000 | SA Energy Acquisition Public Facility Corp., 5.50%, 08/1/2027 | 300,519 | | Town of Westlake | |
| 1,750,000 | San Antonio Independent School District, PSF, 5.00%, 08/15/2048, Call 08/15/2025 | 1,765,113 | 100,000 | 5.50%, 09/1/2025 | 99,309 |
| | San Antonio Water System | | 200,000 | 6.13%, 09/1/2035, Call 09/1/2025 | 200,797 |
| 1,000,000 | 5.00%, 05/15/2043, Call 05/15/2028 | 1,046,724 | 1,200,000 | Uptown Development Authority, 5.00%, 09/1/2036, Call 09/1/2026 | 1,222,200 |
| 1,000,000 | 5.25%, 05/15/2052, Call 05/15/2032 | 1,092,187 | | | <u>70,195,021</u> |
| 500,000 | State of Texas, 5.50%, 08/1/2031, Call 08/1/2026 ³ | 520,058 | | UTAH — 0.4% | |
| | | | 1,000,000 | City of Salt Lake City Airport Revenue, BAM, 4.00%, 07/1/2039, Call 07/1/2031 ³ | 990,690 |
| | | | 750,000 | City of Salt Lake City UT Airport Revenue, 5.00%, 07/1/2034, Call 07/1/2027 ³ | 782,489 |
| | | | 750,000 | Intermountain Power Agency, 4.00%, 07/1/2036, Call 07/1/2031 | 795,650 |



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

As of March 31, 2024

| <u>Principal Amount</u> | | <u>Value</u> | <u>Principal Amount</u> | | <u>Value</u> |
|------------------------------------|--|------------------|------------------------------------|--|-------------------|
| MUNICIPAL BONDS (Continued) | | | MUNICIPAL BONDS (Continued) | | |
| UTAH (Continued) | | | WASHINGTON — 2.4% | | |
| \$1,000,000 | Salt Lake City Corp. Airport Revenue, 5.25%, 07/1/2048, Call 07/1/2028 ³ | \$ 1,033,201 | \$2,000,000 | Clark County School District No. 114 Evergreen, School Bond Gty, 4.00%, 12/1/2034, Call 06/1/2028 | \$ 2,069,946 |
| | Utah Charter School Finance Authority | | 1,500,000 | County of King Sewer Revenue, 5.00%, 07/1/2047, Call 01/1/2025 | 1,517,297 |
| 600,000 | 4.50%, 07/15/2027 ⁴ | 591,863 | 1,325,000 | Grant County Public Hospital District No. 2, 5.00%, 12/1/2038, Call 12/1/2032 | 1,373,343 |
| 500,000 | 5.38%, 06/15/2048, Call 06/15/2027 ⁴ | 448,597 | 250,000 | Jefferson County Public Hospital District No. 2, 6.63%, 12/1/2043, Call 12/1/2030 | 256,950 |
| | | <u>4,642,490</u> | 2,215,000 | King County School District No. 210 Federal Way, School Bond Gty, 4.00%, 12/1/2033, Call 12/1/2027 | 2,276,232 |
| VIRGIN ISLANDS — 0.1% | | | | King County School District No. 406 Tukwila, School Bond Gty | |
| 1,000,000 | Matching Fund Special Purpose Securitization Corp., 5.00%, 10/1/2039, Call 10/1/2032 | <u>1,045,741</u> | 2,190,000 | 4.00%, 12/1/2030, Call 06/1/2026 | 2,240,637 |
| VIRGINIA — 0.8% | | | 1,560,000 | 4.00%, 12/1/2031, Call 06/1/2026 | 1,594,915 |
| 715,000 | Celebrate North Community Development Authority, 4.69%, 03/1/2018 ⁵ | 464,750 | 20,000 | Ocean Shores Local Improvement District, 7.25%, 02/1/2031 | 21,950 |
| 1,000,000 | Chesapeake Bay Bridge & Tunnel District, 5.00%, 07/1/2046, Call 07/1/2026 | 1,007,054 | | Port of Seattle | |
| 1,000,000 | Chesapeake Hospital Authority, 4.00%, 07/1/2037, Call 07/1/2029 | 1,004,182 | 1,500,000 | 5.00%, 04/1/2044, Call 04/1/2029 ³ | 1,551,871 |
| 1,000,000 | County of Fairfax, SAW, 3.00%, 10/1/2026, Call 10/1/2024 | 989,950 | 2,500,000 | 5.00%, 08/1/2047, Call 08/1/2032 ³ | 2,618,673 |
| 30,000 | Federal Home Loan Mortgage Corporation Multifamily Variable Rate Demand Certificates, 4.15%, 04/15/2025, Call 05/3/2024 ^{3 4} | 29,963 | 1,360,000 | Port of Tacoma, 5.00%, 12/1/2031 ³ | 1,514,760 |
| 1,000,000 | Hampton Roads Transportation Accountability Commission, 5.50%, 07/1/2057, Call 01/1/2028 | 1,098,840 | | State of Washington | |
| 1,000,000 | Roanoke Economic Development Authority, 5.00%, 07/1/2047 | 1,138,865 | 1,630,000 | 5.00%, 07/1/2042, Call 07/1/2029 | 1,735,517 |
| 405,000 | Virginia Beach Development Authority, 7.00%, 09/1/2053, Call 09/1/2030 | 453,756 | 1,710,000 | 5.00%, 07/1/2043, Call 07/1/2029 | 1,815,779 |
| | Virginia Small Business Financing Authority | | 1,500,000 | 5.00%, 07/1/2044, Call 07/1/2029 | 1,590,187 |
| 500,000 | 4.00%, 01/1/2040, Call 01/1/2032 ³ | 479,331 | 180,000 | Tacoma Consolidated Local Improvement Districts, 5.75%, 04/1/2043, Call 04/18/2024 | 176,833 |
| 500,000 | 5.00%, 12/31/2047, Call 12/31/2032 ³ | 517,875 | | Washington Health Care Facilities Authority | |
| 1,750,000 | 5.00%, 12/31/2052, Call 06/30/2027 ³ | 1,763,407 | 500,000 | 5.00%, 08/15/2032, Call 08/15/2027 | 514,947 |
| 1,000,000 | 5.00%, 12/31/2056, Call 06/30/2027 ³ | 1,006,466 | 1,820,000 | 5.00%, 03/1/2038, Call 03/1/2025 | 1,834,761 |
| | | <u>9,954,439</u> | 500,000 | 5.00%, 08/1/2038, Call 08/1/2029 | 532,578 |
| | | | 1,000,000 | 5.00%, 10/1/2041, Call 10/1/2024 | 982,669 |
| | | | | Washington State Convention Center Public Facilities District | |
| | | | 1,210,000 | 3.00%, 07/1/2043, Call 07/1/2031 | 997,613 |
| | | | 1,550,000 | 3.00%, 07/1/2058, Call 07/1/2031 | 1,097,918 |
| | | | 1,000,000 | Yakima County School District No. 208 West Valley, School Bond Gty, 4.00%, 12/1/2034, Call 12/1/2028 | 1,036,681 |
| | | | | | <u>29,352,057</u> |



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

As of March 31, 2024

| Principal Amount | | Value | Principal Amount | | Value |
|------------------------------------|--|------------------|------------------------------------|--|--------------------|
| MUNICIPAL BONDS (Continued) | | | MUNICIPAL BONDS (Continued) | | |
| WEST VIRGINIA — 0.2% | | | WISCONSIN (Continued) | | |
| \$ 1,000,000 | Monongalia County Commission Special District, 5.50%, 06/1/2037, Call 06/1/2027 ⁴ | \$ 1,025,411 | \$ 7,085 | 0.00%, 01/1/2057 ^{4 5} | \$ 100 |
| | | | 6,984 | 0.00%, 01/1/2058 ^{4 5} | 93 |
| 1,000,000 | West Virginia Parkways Authority, 5.00%, 06/1/2037, Call 06/1/2028 | <u>1,066,992</u> | 6,933 | 0.00%, 01/1/2059 ^{4 5} | 88 |
| | | 2,092,403 | 6,882 | 0.00%, 01/1/2060 ^{4 5} | 82 |
| | | | 6,781 | 0.00%, 01/1/2061 ^{4 5} | 76 |
| | | | 6,730 | 0.00%, 01/1/2062 ^{4 5} | 72 |
| | | | 6,629 | 0.00%, 01/1/2063 ^{4 5} | 67 |
| 1,000,000 | Milwaukee Metropolitan Sewerage District, 4.00%, 10/1/2043, Call 10/1/2031 | 1,006,711 | 6,579 | 0.00%, 01/1/2064 ^{4 5} | 64 |
| | Public Finance Authority | | 6,528 | 0.00%, 01/1/2065 ^{4 5} | 59 |
| 545,000 | 4.00%, 07/1/2027, Call 07/1/2024 | 535,903 | 6,427 | 0.00%, 01/1/2066 ^{4 5} | 54 |
| 500,000 | 5.75%, 02/1/2035, Call 02/1/2025 | 501,441 | 83,706 | 0.00%, 01/1/2067 ^{4 5} | 639 |
| 535,000 | 5.00%, 07/1/2037, Call 07/1/2024 | 535,298 | 500,000 | Public Finance Authority, BAM, 5.38%, 07/1/2047, Call 07/1/2032 | 545,288 |
| 1,000,000 | 6.50%, 12/1/2037, Call 12/1/2027 ⁴ | 952,328 | 1,000,000 | University of Wisconsin Hospitals & Clinics, 5.00%, 04/1/2043, Call 10/1/2028 | 1,037,594 |
| 500,000 | 5.00%, 06/15/2039, Call 06/15/2026 ⁴ | 466,611 | 3,000,000 | Village of Mount Pleasant, MORAL OBLIG, 5.00%, 04/1/2048, Call 04/1/2028 | 3,094,900 |
| 500,000 | 5.00%, 06/1/2041, Call 06/1/2029 ⁴ | 487,638 | 500,000 | Wisconsin Center District, AGM MORAL OBLIG, 0.00%, 12/15/2045, Call 12/15/2030 | 182,782 |
| 500,000 | 5.00%, 02/1/2042, Call 02/1/2032 | 517,849 | | Wisconsin Health & Educational Facilities Authority | |
| 1,000,000 | 5.00%, 07/1/2042, Call 05/3/2024 ³ | 1,000,096 | 1,000,000 | 4.00%, 12/1/2046, Call 12/1/2031 | 959,401 |
| 165,000 | 6.00%, 07/15/2042, Call 04/23/2024 | 165,093 | 1,125,000 | 5.00%, 10/1/2054, Call 07/1/2034 ¹ | <u>1,255,500</u> |
| 450,000 | 5.50%, 03/1/2045, Call 03/1/2025 ⁴ | 452,599 | | | 15,508,769 |
| 1,000,000 | 5.63%, 07/1/2045, Call 07/1/2025 ⁴ | 1,006,659 | | TOTAL MUNICIPAL BONDS | |
| 345,000 | 6.38%, 01/1/2048, Call 01/1/2028 ⁴ | 155,250 | | (Cost 900,306,641) | 893,763,996 |
| 500,000 | 6.25%, 06/15/2048, Call 06/15/2033 ⁴ | 509,040 | | | |
| 194,116 | 3.75%, 07/1/2051, Call 03/15/2028 ^{1 4 5} | 137,785 | | | |
| | Public Finance Authority, ACA | | | | |
| 7,186 | 0.00%, 01/1/2046 ^{4 5} | 196 | | | |
| 7,085 | 0.00%, 01/1/2047 ^{4 5} | 179 | Number of | | |
| 7,034 | 0.00%, 01/1/2048 ^{4 5} | 169 | Shares | | |
| 6,984 | 0.00%, 01/1/2049 ^{4 5} | 158 | | | |
| 6,882 | 0.00%, 01/1/2050 ^{4 5} | 145 | | | |
| 7,540 | 0.00%, 01/1/2051 ^{4 5} | 150 | 1,206,614 | iShares National Muni Bond ETF | <u>129,831,666</u> |
| 7,490 | 0.00%, 01/1/2052 ^{4 5} | 139 | | TOTAL EXCHANGE-TRADED FUND | |
| 7,388 | 0.00%, 01/1/2053 ^{4 5} | 130 | | (Cost 127,673,349) | 129,831,666 |
| 7,338 | 0.00%, 01/1/2054 ^{4 5} | 122 | | | |
| 7,237 | 0.00%, 01/1/2055 ^{4 5} | 114 | | | |
| 7,135 | 0.00%, 01/1/2056 ^{4 5} | 107 | | | |



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

As of March 31, 2024

| Number of Shares | Value | Number of Shares | Value |
|---------------------------------------|--|---|--|
| CLOSED-END MUTUAL FUNDS — 0.5% | | CLOSED-END MUTUAL FUNDS — 0.5% (Continued) | |
| 10,127 | BlackRock Long-Term Municipal Advantage Trust \$ 101,169 | 86,507 | Western Asset Managed Municipals Fund, Inc. \$ 903,998 |
| 783 | BlackRock MuniAssets Fund, Inc. 8,676 | | |
| 11,851 | BlackRock Municipal Income Fund, Inc. 142,923 | | |
| 639 | BlackRock MuniHoldings Fund, Inc. 7,719 | | |
| 43,656 | BlackRock MuniVest Fund, Inc. 308,211 | | |
| 26,617 | BlackRock MuniYield Quality Fund, Inc. 326,058 | | |
| 54,677 | BNY Mellon Municipal Income, Inc. 373,444 | | |
| 127,431 | BNY Mellon Strategic Municipal Bond Fund, Inc. 746,746 | | |
| 29,026 | BNY Mellon Strategic Municipals, Inc. 177,059 | | |
| 11,444 | DTF Tax-Free Income 2028 Term Fund, Inc. 123,023 | | |
| 66,923 | DWS Municipal Income Trust 604,315 | | |
| 852 | Eaton Vance Municipal Bond Fund 8,818 | | |
| 17,462 | Invesco Advantage Municipal Income Trust II 148,427 | | |
| 14,387 | Invesco Municipal Opportunity Trust 139,985 | | |
| 24,869 | Invesco Municipal Trust 241,229 | | |
| 7,461 | Invesco Quality Municipal Income Trust 72,222 | | |
| 10,819 | Invesco Trust for Investment Grade Municipals 106,675 | | |
| 5,650 | Invesco Value Municipal Income Trust 67,800 | | |
| 4,482 | Neuberger Berman Municipal Fund, Inc. 46,927 | | |
| 818 | Nuveen AMT-Free Municipal Credit Income Fund 9,939 | | |
| 3,122 | Nuveen Municipal Credit Income Fund 38,213 | | |
| 1,933 | Nuveen Quality Municipal Income Fund 22,152 | | |
| 13,155 | PIMCO Municipal Income Fund III 98,268 | | |
| 37,184 | Pioneer Municipal High Income Advantage Fund, Inc. 303,050 | | |
| 113,725 | Pioneer Municipal High Income Fund, Inc. 1,005,329 | | |
| | | | TOTAL CLOSED-END MUTUAL FUNDS (Cost \$8,090,902) 6,132,375 |
| | | | PRIVATE INVESTMENTS⁶ — 9.8% PRIVATE FUNDS — 9.6% MacKay Municipal Credit Opportunities Fund, LP ⁷ 27,509,265 MacKay Municipal Opportunities Fund, LP ⁸ 91,399,632 118,908,897 |
| | | | PRIVATE COMPANY — 0.2% 926 Vistra Vision LLC - Class B Units* ⁹ 2,055,081 TOTAL PRIVATE INVESTMENTS (Cost \$95,622,966) 120,963,978 |
| | | | SHORT-TERM INVESTMENTS — 6.5% 62,301,135 BlackRock MuniCash - Institutional Shares, 3.48% ¹⁰ 62,307,365 17,898,631 JPMorgan Prime Money Market Fund - Institutional Shares, 5.34% ¹⁰ 17,905,791 TOTAL SHORT-TERM INVESTMENTS (Cost \$80,212,983) 80,213,156 |
| | | | TOTAL INVESTMENTS — 99.8% (Cost \$1,211,906,841) 1,230,905,171 Other assets less liabilities — 0.2% 1,850,297 |
| | | | TOTAL NET ASSETS — 100.0% \$1,232,755,468 |

* 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.



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

As of March 31, 2024

- 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. As of March 31, 2024, the aggregate fair value of these investments is \$52,860,466 or 4.3% of the Fund's net assets.
- 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.
- ⁶ The Private Investments are generally offered in private placement transactions and as such are often illiquid and generally restricted to resale. As of March 31, 2024, the aggregate fair value of these investments is \$120,963,978 or 9.8% of the Fund's net assets.
- 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 investment was acquired on 3/4/2024. The cost is \$965,130 or \$1,042 per unit.
- ¹⁰ 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.



ASPIRIANT DEFENSIVE ALLOCATION FUND SCHEDULE OF INVESTMENTS

As of March 31, 2024

| <u>Number of Shares</u> | <u>Value</u> | <u>Number of Shares</u> | <u>Value</u> | |
|--|--|--|---|----------------------|
| FOREIGN COLLECTIVE INVESTMENT FUNDS — 24.3% | | PRIVATE FUNDS⁶ — 13.1% | | |
| ALTERNATIVE DIVERSIFIERS — 24.3% | | ALTERNATIVE DIVERSIFIERS — 10.2% | | |
| 4,019,679 | GMO Equity Dislocation Investment Fund - Class A ^{1 2} | \$ 90,804,536 | Elliott Associates, LP* ⁷ | \$ 53,543,098 |
| 584,773 | Lazard Rathmore Alternative Fund - Class E* ¹ | 60,957,452 | 37,572 Millennium International, Ltd. - Class GG* ⁸ | 74,060,372 |
| 1,698,208 | Managed Fund/Bridgewater Fund Limited* ^{2 3 4} | 150,567,911 | | <u>127,603,470</u> |
| TOTAL FOREIGN COLLECTIVE INVESTMENT FUNDS | | | CORE DIVERSIFIER — 2.9% | |
| (Cost \$300,112,150) | | <u>302,329,899</u> | All Weather Portfolio Limited* ⁹ | 35,683,889 |
| OPEN-END MUTUAL FUNDS — 51.5% | | | | <u>35,683,889</u> |
| ALTERNATIVE DIVERSIFIERS — 9.9% | | | TOTAL PRIVATE FUNDS | |
| 6,008,829 | BlackRock Event Driven Equity Fund - Institutional Shares | 60,448,818 | (Cost \$122,148,272) | <u>163,287,359</u> |
| 5,940,075 | Eaton Vance Global Macro Absolute Return Advantage Fund - Class R6 | 62,430,191 | | |
| | | <u>122,879,009</u> | SHORT-TERM INVESTMENT — 6.1% | |
| CORE/ALTERNATIVE DIVERSIFIERS — 41.6% | | | 76,257,868 JPMorgan Prime Money Market Fund - Institutional Shares, 5.34% ¹⁰ | 76,288,371 |
| 14,682,683 | GMO Benchmark-Free Allocation Fund - Class IV ^{2 5} | 392,468,113 | | |
| 6,245,994 | JPMorgan Global Allocation Fund - Class R6 | 125,232,178 | TOTAL SHORT-TERM INVESTMENT | |
| | | <u>517,700,291</u> | (Cost \$76,273,170) | <u>76,288,371</u> |
| TOTAL OPEN-END MUTUAL FUNDS | | | TOTAL INVESTMENTS — 100.2% | |
| (Cost \$611,567,529) | | <u>640,579,300</u> | (Cost \$1,163,029,415) | <u>1,247,565,897</u> |
| EXCHANGE-TRADED FUND — 5.2% | | | Liabilities in excess of other assets — (0.2)% | (1,977,571) |
| REAL ASSET — 5.2% | | | TOTAL NET ASSETS — 100.0% | <u>1,245,588,326</u> |
| 1,549,178 | iShares Gold Trust* | 65,080,968 | | |
| TOTAL EXCHANGE-TRADED FUND | | | | |
| (Cost \$52,928,294) | | <u>65,080,968</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 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.



ASPIRIANT DEFENSIVE ALLOCATION FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2024

- ⁶ The Private Funds are generally offered in private placement transactions and as such are often illiquid and generally restricted as to resale. As of March 31, 2024, the aggregate fair value of these investments is \$163,287,359 or 13.1% of the Fund's net assets.
- ⁷ The investment was acquired on 1/2/2020. The cost is \$45,067,536.
- ⁸ The investment was acquired on 1/1/2020. The cost is \$47,055,792 or \$1,252 per share.
- ⁹ The investment was acquired on 5/1/2018. The cost is \$30,024,944.
- 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 March 31, 2024

| Number of Shares | Value | Number of Shares | Value | | |
|----------------------------------|---|-------------------------------------|---------|---|-------------------|
| COMMON STOCKS — 21.8% | | COMMON STOCKS (Continued) | | | |
| BERMUDA — 0.2% | | GERMANY (Continued) | | | |
| 13,944 | Arch Capital Group Ltd.* | \$ 1,288,983 | 25,293 | SAP S.E. | \$ 4,925,028 |
| 4,037 | Everest Group Ltd. | 1,604,708 | 6,494 | Siemens A.G. | 1,239,957 |
| | | <u>2,893,691</u> | 3,870 | Volkswagen A.G. - ADR | 59,017 |
| | | | | | <u>10,670,907</u> |
| BRAZIL — 0.0%¹ | | GUERNSEY — 0.1% | | | |
| 37,661 | Telefonica Brasil S.A. - ADR | 379,246 | 11,134 | Amdocs Ltd. | 1,006,180 |
| CANADA — 0.0%¹ | | HONG KONG — 0.0%¹ | | | |
| 4,984 | Agnico Eagle Mines Ltd. ² | 297,296 | 124,000 | Beijing Enterprises Holdings Ltd. | 360,120 |
| 1,300 | TFI International, Inc. ² | 207,301 | 92,000 | China Merchants Port Holdings Co., Ltd. | 110,315 |
| | | <u>504,597</u> | | | <u>470,435</u> |
| CAYMAN ISLANDS — 0.1% | | INDIA — 0.2% | | | |
| 3,426 | NetEase, Inc. - ADR | 354,488 | 17,174 | Axis Bank Ltd. | 1,087,114 |
| 29,443 | Tencent Holdings Ltd. | 1,146,803 | 7,455 | Dr Reddy's Laboratories Ltd. - ADR | 546,824 |
| | | <u>1,501,291</u> | 58,180 | Infosys Ltd. - ADR | 1,043,168 |
| | | | | | <u>2,677,106</u> |
| CHINA — 0.1% | | IRELAND — 0.7% | | | |
| 260,000 | China Shenhua Energy Co., Ltd. | 1,022,755 | 19,066 | Accenture PLC - Class A | 6,608,466 |
| DENMARK — 0.2% | | ISRAEL — 0.1% | | | |
| 6,037 | DSV A/S | 981,343 | 2,131 | Elbit Systems Ltd. | 448,000 |
| 14,270 | Novo Nordisk A/S - ADR | 1,832,268 | 3,687 | Nice Ltd. - ADR* ² | 960,906 |
| | | <u>2,813,611</u> | | | <u>1,408,906</u> |
| FRANCE — 0.9% | | JAPAN — 0.4% | | | |
| 3,379 | Alstom S.A. | 51,457 | 4,200 | Bandai Namco Holdings, Inc. | 77,932 |
| 9,495 | Edenred | 506,983 | 25,113 | FUJIFILM Holdings Corp. | 563,903 |
| 542 | L'Oreal S.A. | 256,676 | 18,600 | Honda Motor Co., Ltd. | 230,151 |
| 2,487 | LVMH Moet Hennessy Louis Vuitton S.E. | 2,237,794 | 10,000 | Itochu Corp. | 429,596 |
| 255 | Pernod Ricard S.A. | 41,280 | 90,400 | Nippon Steel Corp. | 2,175,429 |
| 14,863 | Publicis Groupe S.A. | 1,620,372 | 347,500 | Nippon Telegraph & Telephone Corp. | 413,908 |
| 30,327 | Safran S.A. | 6,868,208 | 25,000 | Recruit Holdings Co., Ltd. | 1,097,670 |
| 9,793 | Vinci S.A. | 1,256,723 | 42,100 | Renesas Electronics Corp. | 750,250 |
| 33,079 | Vivendi S.E. | 360,490 | 170 | Shin-Etsu Chemical Co., Ltd. | 7,456 |
| | | <u>13,199,983</u> | 30 | Toyota Motor Corp. | 758 |
| | | | | | <u>5,747,053</u> |
| GERMANY — 0.8% | | LUXEMBOURG — 0.1% | | | |
| 5,235 | Allianz S.E. | 1,569,020 | 14,774 | ArcelorMittal S.A. ² | 407,467 |
| 7,790 | Knorr-Bremse A.G. | 589,195 | | | |
| 1,191 | Muenchener Rueckversicherungs-Gesellschaft A.G. | 581,376 | | | |
| 7,890 | Porsche Automobil Holding S.E. - ADR | 41,422 | | | |
| 2,962 | Rheinmetall A.G. | 1,665,892 | | | |



ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2024

| Number of Shares | Value | Number of Shares | Value | | |
|----------------------------------|---|-----------------------------------|---------|---|-------------------|
| COMMON STOCKS (Continued) | | COMMON STOCKS (Continued) | | | |
| LUXEMBOURG (Continued) | | UNITED KINGDOM (Continued) | | | |
| 4,036 | Spotify Technology S.A.* | \$ 1,065,100 | 344,492 | Haleon PLC | \$ 1,443,690 |
| | | <u>1,472,567</u> | 12,712 | London Stock Exchange Group PLC | 1,521,043 |
| | NETHERLANDS — 0.4% | | 60,762 | Unilever PLC | <u>3,050,364</u> |
| 18,088 | AerCap Holdings N.V.* | 1,572,028 | | | 14,060,509 |
| 8,859 | Airbus S.E. | 1,632,083 | | UNITED STATES — 15.0% | |
| 1,601 | ASML Holding N.V. | 1,552,108 | 34,598 | Abbott Laboratories | 3,932,409 |
| 56,845 | Stellantis N.V. | <u>1,608,714</u> | 7,272 | Adtalem Global Education, Inc.* | 373,781 |
| | | 6,364,933 | 12,168 | Aflac, Inc. | 1,044,745 |
| | SINGAPORE — 0.1% | | 16,747 | Alimentation Couche-Tard, Inc.* | 955,823 |
| 43,882 | Flex Ltd.* | <u>1,255,464</u> | 50,308 | Alphabet, Inc. - Class A* | 7,592,986 |
| | SOUTH KOREA — 0.0%¹ | | 26,259 | Alphabet, Inc. - Class C* | 3,998,195 |
| 894 | POSCO Holdings, Inc. - ADR ² | 70,108 | 47,582 | Amazon.com, Inc.* | 8,582,841 |
| 1 | Woori Financial Group, Inc. - ADR | 32 | 12,374 | American Express Co. | 2,817,436 |
| | | <u>70,140</u> | 5,080 | American Tower Corp. - REIT ² | 1,003,757 |
| | SPAIN — 0.1% | | 45,302 | Apple, Inc. | 7,768,387 |
| 14,833 | Amadeus IT Group S.A. | <u>952,230</u> | 12,700 | Ares Management Corp. - Class A | 1,688,846 |
| | SWEDEN — 0.1% | | 417 | Atmos Energy Corp. ² | 49,569 |
| 52,823 | Volvo A.B. - B Shares | <u>1,431,580</u> | 385 | AutoZone, Inc.* | 1,213,385 |
| | SWITZERLAND — 0.5% | | 420 | Avangrid, Inc. | 15,305 |
| 6,065 | Garmin Ltd. ² | 902,896 | 1,736 | Bio-Rad Laboratories, Inc. - Class A* | 600,430 |
| 20,454 | Nestle S.A. | 2,173,237 | 326 | Booking Holdings, Inc. | 1,182,689 |
| 13,500 | Novartis A.G. | 1,307,589 | 5,418 | Builders FirstSource, Inc.* | 1,129,924 |
| 7,758 | Roche Holding A.G. | 1,980,765 | 14,173 | CBRE Group, Inc. - Class A* | 1,378,183 |
| 227 | Zurich Insurance Group A.G. | <u>122,629</u> | 5,501 | Cencora, Inc. ² | 1,336,688 |
| | | 6,487,116 | 1,768 | Chemed Corp. | 1,134,932 |
| | TAIWAN — 0.7% | | 5,174 | Church & Dwight Co., Inc. | 539,700 |
| 298,000 | Taiwan Semiconductor Manufacturing Co., Ltd. | 7,138,952 | 5,899 | Cigna Group | 2,142,458 |
| 14,792 | Taiwan Semiconductor Manufacturing Co., Ltd. - ADR | 2,012,452 | 23,829 | Cisco Systems, Inc. | 1,189,305 |
| 66,650 | United Microelectronics Corp. - ADR ² | <u>539,198</u> | 5,859 | CNX Resources Corp.* | 138,975 |
| | | 9,690,602 | 72,286 | Coca-Cola Co. | 4,422,458 |
| | UNITED KINGDOM — 1.0% | | 7,750 | Constellation Brands, Inc. - Class A | 2,106,140 |
| 9,892 | AstraZeneca PLC | 1,328,929 | 3,127 | Constellation Energy Corp. | 578,026 |
| 1 | AstraZeneca PLC - ADR | 68 | 4,314 | Corpay, Inc.* | 1,331,042 |
| 123,283 | Compass Group PLC | 3,616,218 | 1,881 | Costco Wholesale Corp. | 1,378,077 |
| 50,312 | Diageo PLC | 1,861,656 | 7,793 | Dolby Laboratories, Inc. - Class A | 652,820 |
| 57,686 | GSK PLC | <u>1,238,541</u> | 883 | DT Midstream, Inc. | 53,951 |
| | | | 10,233 | Elevance Health, Inc. | 5,306,220 |
| | | | 8,188 | Eli Lilly & Co. | 6,369,937 |
| | | | 4,786 | Expeditors International of Washington, Inc. | 581,834 |



ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2024

| Number of Shares | Value | Number of Shares | Value | | |
|----------------------------------|--|----------------------------------|-----------|---|--------------------|
| COMMON STOCKS (Continued) | | COMMON STOCKS (Continued) | | | |
| UNITED STATES (Continued) | | UNITED STATES (Continued) | | | |
| 10,432 | FNB Corp. | \$ 147,091 | 3,137 | Ross Stores, Inc. | \$ 460,386 |
| 2,292 | Gartner, Inc.* | 1,092,528 | 3,545 | Royal Gold, Inc. ² | 431,816 |
| 8,543 | General Electric Co. | 1,499,553 | 2,780 | S&P Global, Inc. | 1,182,751 |
| 454 | Graham Holdings Co. - Class B | 348,527 | 19,082 | Salesforce, Inc. | 5,747,117 |
| 4,714 | HCA Healthcare, Inc. | 1,572,260 | 3,614 | Stryker Corp. | 1,293,342 |
| 146 | Home Depot, Inc. | 56,006 | 2,728 | Synopsys, Inc.* | 1,559,052 |
| 302 | Humana, Inc. | 104,709 | 24,517 | Texas Instruments, Inc. | 4,271,107 |
| 827 | Intuit, Inc. | 537,550 | 34,458 | TJX Cos., Inc. | 3,494,730 |
| 9,048 | Intuitive Surgical, Inc.* | 3,610,966 | 67,265 | U.S. Bancorp | 3,006,746 |
| 8,889 | Jabil, Inc. | 1,190,682 | 21,077 | Uber Technologies, Inc.* | 1,622,718 |
| 29,318 | Johnson & Johnson | 4,637,814 | 3,013 | United Therapeutics Corp.* | 692,146 |
| 17,045 | KKR & Co., Inc. | 1,714,386 | 15,330 | UnitedHealth Group, Inc. | 7,583,751 |
| 4,288 | KLA Corp. | 2,995,468 | 27,934 | VICI Properties, Inc. - REIT | 832,154 |
| 4,813 | Lam Research Corp. | 4,676,166 | 23,533 | Visa, Inc. - Class A ² | 6,567,590 |
| 2,653 | Lancaster Colony Corp. ² | 550,842 | 48,999 | Walmart, Inc. | 2,948,270 |
| 7,788 | Lennar Corp. - Class A | 1,339,380 | 55,683 | Wells Fargo & Co. | 3,227,387 |
| 4,454 | Marriott International, Inc. - Class A | 1,123,789 | 13,974 | Werner Enterprises, Inc. | 546,663 |
| 4,187 | Mastercard, Inc. - Class A | 2,016,334 | 1,788 | Workday, Inc. - Class A* | 487,677 |
| 842 | McCormick & Co., Inc. | 64,674 | | | <u>208,427,707</u> |
| 3,626 | McDonald's Corp. | 1,022,351 | | TOTAL COMMON STOCKS | |
| 2,645 | McKesson Corp. | 1,419,968 | | (Cost 197,381,444) | <u>303,782,270</u> |
| 47,637 | Merck & Co., Inc. | 6,285,702 | | | |
| 18,137 | Meta Platforms, Inc. - Class A | 8,806,964 | | EXCHANGE-TRADED FUNDS — 14.4% | |
| 39,403 | Microsoft Corp. | 16,577,630 | 1,049,226 | iShares MSCI Global Min | |
| 3,882 | Molina Healthcare, Inc.* | 1,594,842 | | Vol Factor ETF | 110,452,021 |
| 22,109 | Monster Beverage Corp.* | 1,310,622 | 3,261,603 | Schwab Fundamental Emerging | |
| 2,858 | Motorola Solutions, Inc. | 1,014,533 | | Markets Large Co. Index ETF | <u>90,542,099</u> |
| 2,457 | Netflix, Inc.* | 1,492,210 | | TOTAL EXCHANGE-TRADED FUNDS | |
| 506 | NIKE, Inc. - Class B | 47,554 | | (Cost 168,507,948) | <u>200,994,120</u> |
| 2,954 | NVIDIA Corp. | 2,669,116 | | | |
| 38 | NVR, Inc.* | 307,798 | | FOREIGN COLLECTIVE INVESTMENT | |
| 11,519 | Omnicom Group, Inc. ² | 1,114,578 | | FUND — 6.5% | |
| 36,213 | Oracle Corp. | 4,548,715 | 4,006,019 | GMO Equity Dislocation | |
| 1,229 | O'Reilly Automotive, Inc.* | 1,387,394 | | Investment Fund - Class A ^{3 4} | <u>90,495,978</u> |
| 29,731 | Otis Worldwide Corp. | 2,951,396 | | | |
| 5,113 | Procter & Gamble Co. | 829,584 | | TOTAL FOREIGN COLLECTIVE INVESTMENT FUND | |
| 6,155 | Progressive Corp. | 1,272,977 | | (Cost 83,618,716) | <u>90,495,978</u> |
| 7,219 | Prosperity Bancshares, Inc. | 474,866 | | | |
| 13,596 | Quest Diagnostics, Inc. | 1,809,764 | | OPEN-END MUTUAL FUNDS — 41.4% | |
| 6,474 | Republic Services, Inc. | 1,239,383 | 2,994,629 | AQR Large Cap Defensive | |
| 2,143 | ResMed, Inc. ² | 424,378 | | Style Fund - Class R6 | 71,391,956 |



ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2024

| Number of Shares | | Value |
|--|---|-----------------------------|
| OPEN-END MUTUAL FUNDS (Continued) | | |
| 3,153,454 | Baillie Gifford Emerging Markets Equities Fund - Class K | \$ 61,113,942 |
| 13,925,724 | GMO Quality Fund - Class VI ^{5 6} | 443,395,044 |
| | TOTAL OPEN-END MUTUAL FUNDS (Cost 432,064,181) | <u>575,900,942</u> |
| PRIVATE FUNDS⁷ — 11.0% | | |
| | RIEF Strategic Partners Fund LLC* ⁸ | 121,141,833 |
| | Viking Global Equities LP* ⁹ | 31,256,879 |
| | TOTAL PRIVATE FUNDS (Cost 120,931,516) | <u>152,398,712</u> |
| SHORT-TERM INVESTMENTS — 3.9% | | |
| COLLATERAL POOL INVESTMENTS FOR SECURITIES ON LOAN — 0.1% | | |
| | Collateral Investments | 881,199 |
| MONEY MARKET FUND — 3.8% | | |
| 53,023,881 | JPMorgan Prime Money Market Fund - Institutional Shares, 5.34% ¹⁰ | 53,045,090 |
| | TOTAL SHORT-TERM INVESTMENTS (Cost 53,923,095) | <u>53,926,289</u> |
| | TOTAL INVESTMENTS — 99.0% (Cost 1,056,426,900) | 1,377,498,311 |
| | Other assets less liabilities — 1.0% | 14,233,224 |
| | TOTAL NET ASSETS — 100.0% | <u>1,391,731,535</u> |

⁷ The Private Funds are generally offered in private placement transactions and as such are often illiquid and generally restricted as to resale. As of March 31, 2024, the aggregate fair value of these investments is \$152,398,712 or 11% of the Fund's net assets.

⁸ The investment was acquired on 7/2/2018. The cost is \$90,931,516.

⁹ The investment was acquired on 12/1/2023. The cost is \$30,000,000.

¹⁰ The rate is the annualized seven-day yield at period end.

ADR – American Depository Receipt

ETF – Exchange-Traded Fund

LLC – Limited Liability Company

LP – Limited Partnership

Ltd. – Limited

PLC – Public Limited Company

REIT – Real Estate Investment Trust

See accompanying Notes to Financial Statements.

* Non-income producing security.

¹ Rounds to less than 0.05%.

² Certain shares or principal amounts are temporarily on loan to unaffiliated brokers-dealers. At period end, the aggregate market value of these securities was \$11,609,474.

³ Domiciled in Ireland.

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.

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.



ASPIRIANT TRUST STATEMENTS OF ASSETS AND LIABILITIES

As of March 31, 2024

| | Risk-Managed Taxable Bond Fund | Risk-Managed Municipal Bond Fund | Defensive Allocation Fund | Risk-Managed Equity Allocation Fund |
|---|--------------------------------------|--|---------------------------------|---|
| ASSETS: | | | | |
| Unaffiliated investments, at value (cost \$290,019,928, \$1,211,906,841, \$537,001,883 and \$972,808,184, respectively) | \$ 271,559,184 | \$1,230,905,171 | \$ 613,725,337 | \$1,287,002,333 ¹ |
| Affiliated investments, at value (cost \$0, 0, 626,027,532 and 83,618,716, respectively) | — | — | 633,840,560 | 90,495,978 |
| Cash | 69,621 | 1,447,530 | — | — |
| Foreign currency, at value (cost \$0, \$0, \$0 and \$80,958, respectively) | — | — | — | 80,635 |
| Investments purchased in advance | — | — | 2,100,464 | 10,000,000 |
| Receivables: | | | | |
| Investments sold | — | 503,462 | 3,911,977 | 9,754,613 |
| Fund shares sold | 663,343 | 1,727,705 | 11,851 | 210,063 |
| Dividends and interest | 143,845 | 12,656,415 | 494,276 | 1,300,482 |
| Other receivables | — | — | — | 1,903 |
| Other prepaid expenses | 28,724 | 19,616 | 25,906 | 20,974 |
| Total assets | <u>272,464,717</u> | <u>1,247,259,899</u> | <u>1,254,110,371</u> | <u>1,398,866,981</u> |
| LIABILITIES: | | | | |
| Payables: | | | | |
| Investments purchased | — | 3,384,595 | — | 746,635 |
| Securities lending collateral (see Note 2) | — | — | — | 881,199 |
| Fund shares redeemed | 2,902,786 | 10,165,575 | 6,185,774 | 4,796,452 |
| Distributions payable | 151,920 | 470,994 | — | — |
| Due to Adviser | 17,692 | 218,334 | 107,098 | 188,766 |
| Accrued Trustees' fees | 17,125 | 17,125 | 17,125 | 17,125 |
| Accrued fund accounting fees | 10,985 | 68,313 | 46,856 | 63,024 |
| Accrued fund administration fees | 8,177 | 39,411 | 41,817 | 46,395 |
| Accrued administrative servicing fees | 6,629 | 30,800 | 10,543 | 47,383 |
| Accrued transfer agent fees and expenses | 4,687 | 4,679 | 4,846 | 4,877 |
| Accrued Chief Compliance Officer fees | 1,583 | 1,583 | 1,583 | 1,583 |
| Accrued custody fees | 822 | 4,906 | 2,033 | 8,273 |
| Due to Custodian | — | — | 2,070,671 | 274,055 |
| Accrued other expenses | 21,180 | 98,116 | 33,699 | 59,679 |
| Total liabilities | <u>3,143,586</u> | <u>14,504,431</u> | <u>8,522,045</u> | <u>7,135,446</u> |
| Commitments and contingencies (see Note 2) | | | | |
| NET ASSETS | <u>\$ 269,321,131</u> | <u>\$1,232,755,468</u> | <u>\$1,245,588,326</u> | <u>\$1,391,731,535</u> |

¹ Includes \$11,609,474 of securities on loan to unaffiliated broker-dealers. Please refer to Note 2, Securities Lending, in the Notes to Financial Statements.



ASPIRIANT TRUST STATEMENTS OF ASSETS AND LIABILITIES (Continued)

As of March 31, 2024

| | 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) | \$ 298,626,158 | \$1,287,254,576 | \$1,214,022,438 | \$1,007,536,750 |
| Total distributable earnings (losses) | <u>(29,305,027)</u> | <u>(54,499,108)</u> | <u>31,565,888</u> | <u>384,194,785</u> |
| NET ASSETS APPLICABLE TO OUTSTANDING SHARES | <u>\$ 269,321,131</u> | <u>\$1,232,755,468</u> | <u>\$1,245,588,326</u> | <u>\$1,391,731,535</u> |
| SHARES ISSUED AND OUTSTANDING | <u>31,736,963</u> | <u>131,550,966</u> | <u>116,514,361</u> | <u>89,326,676[^]</u> |
| NET ASSET VALUE PER SHARE | <u>\$ 8.49</u> | <u>\$ 9.37</u> | <u>\$ 10.69</u> | <u>\$ 15.58[^]</u> |

[^] Advisor Shares

See accompanying Notes to Financial Statements.



ASPIRIANT TRUST
STATEMENTS OF OPERATIONS
For the Year Ended March 31, 2024

| | <u>Risk-Managed Taxable Bond Fund</u> | <u>Risk-Managed Municipal Bond Fund</u> | <u>Defensive Allocation Fund</u> | <u>Risk-Managed Equity Allocation Fund</u> |
|---|---|---|--|--|
| INVESTMENT INCOME: | | | | |
| Dividends from unaffiliated investments (net of foreign withholding taxes of \$0, \$0, \$0 and \$198,751, respectively) | \$ 10,549,931 | \$ 1,942,595 | \$ 4,563,433 | \$ 22,158,478 |
| Dividends from affiliated investments | — | — | 22,509,328 | 788,572 |
| Interest income from unaffiliated investments | 1,064,098 | 35,776,957 | 6,670,686 | 4,073,284 |
| Net securities lending income | — | — | — | 101,615 |
| Total investment income | <u>11,614,029</u> | <u>37,719,552</u> | <u>33,743,447</u> | <u>27,121,949</u> |
| EXPENSES: | | | | |
| Advisory fees | 544,773 | 2,907,967 | 1,330,354 | 3,451,154 |
| Administrative services fees | 217,909 | 1,077,024 | 1,330,354 | 1,437,978 |
| Fund accounting fees | 72,561 | 392,312 | 291,540 | 375,132 |
| Trustees' fees and expenses | 71,094 | 71,094 | 71,094 | 71,094 |
| Legal fees | 48,363 | 187,313 | 66,326 | 54,785 |
| Fund administration fees | 47,274 | 234,272 | 290,347 | 313,888 |
| Audit and tax fees | 39,872 | 66,180 | 40,536 | 87,269 |
| Registration fees | 35,885 | 76,534 | 55,419 | 40,109 |
| Transfer agent fees and expenses | 31,230 | 31,105 | 32,375 | 32,492 |
| Chief Compliance Officer fees | 19,000 | 19,000 | 19,000 | 19,000 |
| Insurance fees | 15,017 | 15,017 | 15,017 | 15,017 |
| Shareholder reporting fees | 14,183 | 15,810 | 20,997 | 19,967 |
| Regulatory services | 10,300 | 13,300 | 10,300 | 11,400 |
| Custody fees | 5,533 | 32,115 | 12,784 | 50,740 |
| Other expenses | 13,006 | 16,085 | 70,191 | 40,468 |
| Total expenses | <u>1,186,000</u> | <u>5,155,128</u> | <u>3,656,634</u> | <u>6,020,493</u> |
| Less: Advisory fees waived | (370,446) | (646,213) | — | (1,150,636) |
| Less: Administrative services fees waived | (152,537) | (753,920) | (1,197,320) | (862,785) |
| Net expenses | <u>663,017</u> | <u>3,754,995</u> | <u>2,459,314</u> | <u>4,007,072</u> |
| Net investment income | <u>10,951,012</u> | <u>33,964,557</u> | <u>31,284,133</u> | <u>23,114,877</u> |



ASPIRIANT TRUST STATEMENTS OF OPERATIONS (Continued)

For the Year Ended March 31, 2024

| | 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 | \$ (6,927,817) | \$ (3,883,072) | \$ 13,878,747 | \$ 55,413,398 |
| Affiliated investments | — | — | 95,684 | (5,392,340) |
| Foreign currency translations | — | — | — | (64,739) |
| Futures contracts | — | (1,278) | — | — |
| Capital gain distributions from unaffiliated investments | — | — | — | 27,194,894 |
| Total net realized gain (loss) | <u>(6,927,817)</u> | <u>(3,884,350)</u> | <u>13,974,431</u> | <u>77,151,213</u> |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Unaffiliated investments | 7,262,587 | 14,230,264 | 36,905,718 | 142,191,543 |
| Affiliated investments | — | — | 42,880,372 | 10,306,179 |
| Foreign currency translations | — | — | — | (2,321) |
| Futures contracts change | — | 183,373 | — | — |
| Total net change in unrealized appreciation (depreciation) | <u>7,262,587</u> | <u>14,413,637</u> | <u>79,786,090</u> | <u>152,495,401</u> |
| Net realized and unrealized gain (loss) | <u>334,770</u> | <u>10,529,287</u> | <u>93,760,521</u> | <u>229,646,614</u> |
| Net Increase in Net Assets from Operations | <u>\$ 11,285,782</u> | <u>\$ 44,493,844</u> | <u>\$ 125,044,654</u> | <u>\$ 252,761,491</u> |

See accompanying Notes to Financial Statements.



ASPIRIANT TRUST STATEMENTS OF CHANGES IN NET ASSETS

| | Risk-Managed Taxable Bond Fund | | Risk-Managed Municipal Bond Fund | |
|--|-----------------------------------|---------------------------------|-------------------------------------|---------------------------------|
| | Year Ended March 31, 2024 | Year Ended March 31, 2023 | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
| CHANGES IN NET ASSETS FROM: OPERATIONS: | | | | |
| Net investment income | \$ 10,951,012 | \$ 8,610,092 | \$ 33,964,557 | \$ 27,464,670 |
| Net realized gain (loss) on investments | (6,927,817) | (3,840,758) | (3,884,350) | (16,983,022) |
| Net change in unrealized appreciation (depreciation) on investments | 7,262,587 | (12,972,686) | 14,413,637 | (26,123,395) |
| Change in net assets resulting from operations | <u>11,285,782</u> | <u>(8,203,352)</u> | <u>44,493,844</u> | <u>(15,641,747)</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Change in net assets resulting from distributions to shareholders from investment operations | <u>(11,800,165)</u> | <u>(8,331,502)</u> | <u>(40,417,767)</u> | <u>(34,350,896)</u> |
| CAPITAL SHARE TRANSACTIONS: | | | | |
| Shares sold | 110,316,291 | 55,970,504 | 495,508,284 | 826,705,923 |
| Shares issued for reinvestment of distributions .. | 11,092,153 | 7,917,289 | 38,588,320 | 32,879,569 |
| Shares redeemed | <u>(48,122,053)</u> | <u>(56,323,522)</u> | <u>(328,311,608)</u> | <u>(926,791,856)</u> |
| Change in net assets resulting from capital stock transactions | <u>73,286,391</u> | <u>7,564,271</u> | <u>205,784,996</u> | <u>(67,206,364)</u> |
| Change in net assets | \$ <u>72,772,008</u> | \$ <u>(8,970,583)</u> | \$ <u>209,861,073</u> | \$ <u>(117,199,007)</u> |
| NET ASSETS: | | | | |
| Beginning of year | <u>196,549,123</u> | <u>205,519,706</u> | <u>1,022,894,395</u> | <u>1,140,093,402</u> |
| End of year | \$ <u>269,321,131</u> | \$ <u>196,549,123</u> | \$ <u>1,232,755,468</u> | \$ <u>1,022,894,395</u> |
| TRANSACTIONS IN SHARES: | | | | |
| Shares sold | 13,060,590 | 6,493,010 | 53,679,336 | 88,461,824 |
| Shares issued for reinvestment of distributions .. | 1,318,576 | 936,035 | 4,181,603 | 3,570,527 |
| Shares redeemed | <u>(5,732,461)</u> | <u>(6,517,280)</u> | <u>(36,023,103)</u> | <u>(99,131,697)</u> |
| Change in shares outstanding | <u>8,646,705</u> | <u>911,765</u> | <u>21,837,836</u> | <u>(7,099,346)</u> |

See accompanying Notes to Financial Statements.



ASPIRIANT TRUST STATEMENTS OF CHANGES IN NET ASSETS (Continued)

| | Defensive Allocation Fund | | Risk-Managed Equity Allocation Fund | |
|--|---------------------------------|---------------------------------|-------------------------------------|---------------------------------|
| | Year Ended March 31, 2024 | Year Ended March 31, 2023 | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
| CHANGES IN NET ASSETS FROM: OPERATIONS: | | | | |
| Net investment income | \$ 31,284,133 | \$ 25,108,150 | \$ 23,114,877 | \$ 24,304,709 |
| Net realized gain (loss) on investments and foreign currency | 13,974,431 | (8,364,491) | 77,151,213 | 4,147,034 |
| Net change in unrealized appreciation (depreciation) on investments and foreign currency | <u>79,786,090</u> | <u>(76,514,766)</u> | <u>152,495,401</u> | <u>(101,030,815)</u> |
| Change in net assets resulting from operations | <u>125,044,654</u> | <u>(59,771,107)</u> | <u>252,761,491</u> | <u>(72,579,072)</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Change in net assets resulting from distributions to shareholders from investment operations | <u>(48,454,401)</u> | <u>(10,301,397)</u> | <u>(74,826,037)</u> | <u>(31,426,254)</u> |
| CAPITAL SHARE TRANSACTIONS: | | | | |
| Shares sold | 104,876,200 | 276,139,826 | 86,673,060 | 234,547,241 |
| Shares issued for reinvestment of distributions .. | 46,173,138 | 9,846,318 | 69,284,503 | 29,482,923 |
| Shares redeemed | <u>(321,570,706)</u> | <u>(412,777,335)</u> | <u>(394,902,465)</u> | <u>(437,280,328)</u> |
| Change in net assets resulting from capital stock transactions | <u>(170,521,368)</u> | <u>(126,791,191)</u> | <u>(238,944,902)</u> | <u>(173,250,164)</u> |
| Change in net assets | \$ <u>(93,931,115)</u> | \$ <u>(196,863,695)</u> | \$ <u>(61,009,448)</u> | \$ <u>(277,255,490)</u> |
| NET ASSETS: | | | | |
| Beginning of year | <u>1,339,519,441</u> | <u>1,536,383,136</u> | <u>1,452,740,983</u> | <u>1,729,996,473</u> |
| End of year | \$ <u>1,245,588,326</u> | \$ <u>1,339,519,441</u> | \$ <u>1,391,731,535</u> | \$ <u>1,452,740,983</u> |
| TRANSACTIONS IN SHARES[^]: | | | | |
| Shares sold | 10,182,015 | 27,720,838 | 5,980,977 | 17,687,370 |
| Shares issued for reinvestment of distributions .. | 4,495,924 | 997,601 | 4,821,469 | 2,254,046 |
| Shares redeemed | <u>(31,029,812)</u> | <u>(41,511,713)</u> | <u>(27,048,514)</u> | <u>(33,027,986)</u> |
| Change in shares outstanding | <u>(16,351,873)</u> | <u>(12,793,274)</u> | <u>(16,246,068)</u> | <u>(13,086,570)</u> |

[^] 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.

| | Year Ended March 31, 2024 | 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 |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---|------------------------------------|
| Net asset value, beginning of period | \$ 8.51 | \$ 9.27 | \$ 10.06 | \$ 10.13 | \$ 10.53 | \$ 9.99 |
| Income from Investment Operations: | | | | | | |
| Net investment income | 0.42 | 0.40 | 0.25 | 0.26 | 0.03 | 0.33 |
| Net realized and unrealized gain (loss) on investments | 0.01 | (0.77) | (0.61) | 0.21 | (0.35) | 0.56 |
| Total from investment operations | 0.43 | (0.37) | (0.36) | 0.47 | (0.32) | 0.89 |
| Less Distributions: | | | | | | |
| From net investment income | (0.45) | (0.39) | (0.22) | (0.47) | (0.08) | (0.35) |
| From net realized gain | — | (0.00) ² | (0.21) | (0.07) | — | — |
| Total distributions | (0.45) | (0.39) | (0.43) | (0.54) | (0.08) | (0.35) |
| Net assets value, end of period | \$ 8.49 | \$ 8.51 | \$ 9.27 | \$ 10.06 | \$ 10.13 | \$ 10.53 |
| Total return | 5.15% | (3.89)% | (3.76)% | 4.58% | (3.06)% ³ | 9.02% |
| RATIOS/SUPPLEMENTAL DATA: | | | | | | |
| Net assets, end of period (in thousands) .. | \$ 269,321 | \$ 196,549 | \$ 205,520 | \$ 213,549 | \$ 276,744 | \$ 300,398 |
| Ratios (as a percentage of average daily net assets): | | | | | | |
| Total expenses before expense waiver ⁴ | 0.54% | 0.56% | 0.52% | 0.50% | 0.58% ⁵ | 0.51% |
| Expense waiver ⁴ | (0.24)% | (0.24)% | (0.24)% | (0.24)% | (0.24)% ⁵ | (0.24)% |
| Total expenses after expense waiver ⁴ .. | 0.30% | 0.32% | 0.28% | 0.26% | 0.34% ⁵ | 0.27% |
| Net investment income ⁴ | 5.03% | 4.60% | 2.52% | 2.35% | 2.87% ⁵ | 3.33% |
| Portfolio turnover rate | 14% | 19% | 24% | 20% | 5% ³ | 4% |

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 MUNICIPAL BOND FUND FINANCIAL HIGHLIGHTS

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

| | Year Ended March 31, 2024 | 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 |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---|------------------------------------|
| Net asset value, beginning of period | \$ 9.32 | \$ 9.76 | \$ 10.46 | \$ 10.11 | \$ 10.68 | \$ 10.07 |
| Income from Investment Operations: | | | | | | |
| Net investment income | 0.37 | 0.25 | 0.26 | 0.20 | 0.02 | 0.27 |
| Net realized and unrealized gain (loss) on investments | <u>0.02</u> | <u>(0.35)</u> | <u>(0.55)</u> | <u>0.51</u> | <u>(0.50)</u> | <u>0.70</u> |
| Total from investment operations | <u>0.39</u> | <u>(0.10)</u> | <u>(0.29)</u> | <u>0.71</u> | <u>(0.48)</u> | <u>0.97</u> |
| Less Distributions: | | | | | | |
| From net investment income | (0.34) | (0.33) | (0.35) | (0.36) | (0.09) | (0.36) |
| From net realized gain | <u>—</u> | <u>(0.01)</u> | <u>(0.06)</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Total distributions | <u>(0.34)</u> | <u>(0.34)</u> | <u>(0.41)</u> | <u>(0.36)</u> | <u>(0.09)</u> | <u>(0.36)</u> |
| Net assets value, end of period | \$ <u>9.37</u> | \$ <u>9.32</u> | \$ <u>9.76</u> | \$ <u>10.46</u> | \$ <u>10.11</u> | \$ <u>10.68</u> |
| Total return | 4.30% | (0.88)% | (2.87)% | 7.10% | (4.55)% ² | 9.79% |
| RATIOS/SUPPLEMENTAL DATA: | | | | | | |
| Net assets, end of period (in thousands) .. | \$1,232,755 | \$1,022,894 | \$1,140,093 | \$1,171,205 | \$1,490,711 | \$1,626,461 |
| Ratios (as a percentage of average daily net assets): | | | | | | |
| Total expenses before expense waiver ³ | 0.48% | 0.47% | 0.45% | 0.45% | 0.47% ⁴ | 0.45% |
| Expense waiver ³ | (0.13)% | (0.13)% | (0.13)% | (0.13)% | (0.13)% ⁴ | (0.13)% |
| Total expenses after expense waiver ³ .. | 0.35% | 0.34% | 0.32% | 0.32% | 0.34% ⁴ | 0.32% |
| Net investment income ³ | 3.15% | 2.84% | 2.32% | 2.40% | 2.37% ⁴ | 2.55% |
| Portfolio turnover rate | 21% | 49% | 11% | 16% | 6% ² | 24% |

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.

| | Year Ended March 31, 2024 | 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 |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---|------------------------------------|
| Net asset value, beginning of period | \$ 10.08 | \$ 10.55 | \$ 10.87 | \$ 9.38 | \$ 10.23 | \$ 10.24 |
| Income from Investment Operations: | | | | | | |
| Net investment income | 0.21 | 0.16 | 0.21 | 0.15 | 0.00 ² | 0.22 |
| Net realized and unrealized gain (loss) on investments | 0.78 | (0.55) | 0.04 | 1.59 | (0.85) | 0.17 |
| Total from investment operations | 0.99 | (0.39) | 0.25 | 1.74 | (0.85) | 0.39 |
| Less Distributions: | | | | | | |
| From net investment income | (0.38) | (0.08) | (0.57) | (0.25) | — | (0.40) |
| From return of capital | — | — | (0.00) ² | — | — | — |
| Total distributions | (0.38) | (0.08) | (0.57) | (0.25) | — | (0.40) |
| Net assets value, end of period | \$ 10.69 | \$ 10.08 | \$ 10.55 | \$ 10.87 | \$ 9.38 | \$ 10.23 |
| Total return | 9.97% | (3.71)% | 2.27% | 18.52% | (8.31)% ³ | 3.69% |
| RATIOS/SUPPLEMENTAL DATA: | | | | | | |
| Net assets, end of period (in thousands) .. | \$1,245,588 | \$1,339,519 | \$1,536,383 | \$1,444,928 | \$1,217,208 | \$1,344,079 |
| Ratios (as a percentage of average daily net assets): | | | | | | |
| Total expenses before expense waiver ⁴ | 0.27% | 0.27% | 0.26% | 0.27% | 0.29% ⁵ | 0.27% |
| Expense waiver ⁴ | (0.09)% | (0.09)% | (0.09)% | (0.09)% | (0.09)% ⁵ | (0.09)% |
| Total expenses after expense waiver ⁴ .. | 0.18% | 0.18% | 0.17% | 0.18% | 0.20% ⁵ | 0.18% |
| Net investment income ⁴ | 2.35% | 1.84% | 1.32% | 1.36% | 0.69% ⁵ | 2.13% |
| Portfolio turnover rate | 3% | 21% | 20% | 4% | 3% ³ | 10% |

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.

| | Year Ended March 31, 2024 | 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 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---|------------------------------------|
| Net asset value, beginning of period | \$ 13.76 | \$ 14.58 | \$ 14.35 | \$ 11.30 | \$ 12.58 | \$ 13.02 |
| Income from Investment Operations: | | | | | | |
| Net investment income | 0.22 | 0.22 | 0.18 | 0.17 | 0.01 | 0.25 |
| Net realized and unrealized gain (loss) on investments and foreign currency | <u>2.37</u> | <u>(0.75)</u> | <u>0.44</u> | <u>3.11</u> | <u>(1.29)</u> | <u>(0.05)</u> |
| Total from investment operations | <u>2.59</u> | <u>(0.53)</u> | <u>0.62</u> | <u>3.28</u> | <u>(1.28)</u> | <u>0.20</u> |
| Less Distributions: | | | | | | |
| From net investment income | (0.47) | (0.14) | (0.37) | (0.10) | — | (0.30) |
| From net realized gain | <u>(0.30)</u> | <u>(0.15)</u> | <u>(0.02)</u> | <u>(0.13)</u> | <u>—</u> | <u>(0.34)</u> |
| Total distributions | <u>(0.77)</u> | <u>(0.29)</u> | <u>(0.39)</u> | <u>(0.23)</u> | <u>—</u> | <u>(0.64)</u> |
| Net assets value, end of period | \$ <u>15.58</u> | \$ <u>13.76</u> | \$ <u>14.58</u> | \$ <u>14.35</u> | \$ <u>11.30</u> | \$ <u>12.58</u> |
| Total return | 19.29% | (3.58)% | 4.10% | 29.08% | (10.17)% ² | 1.17% |
| RATIOS/SUPPLEMENTAL DATA: | | | | | | |
| Net assets, end of period (in thousands) .. | \$1,391,732 | \$1,452,741 | \$1,729,996 | \$1,628,317 | \$1,047,842 | \$1,147,049 |
| Ratios (as a percentage of average daily net assets): | | | | | | |
| Total expenses before expense waiver ³ | 0.42% | 0.42% | 0.41% | 0.42% | 0.48% ⁴ | 0.42% |
| Expense waiver ³ | (0.14)% | (0.14)% | (0.14)% | (0.14)% | (0.14)% ⁴ | (0.13)% |
| Total expenses after expense waiver ³ .. | 0.28% | 0.28% | 0.27% | 0.28% | 0.34% ⁴ | 0.29% |
| Net investment income ³ | 1.61% | 1.62% | 1.18% | 1.34% | 1.38% ⁴ | 1.87% |
| Portfolio turnover rate | 15% | 36% | 24% | 47% | 3% ² | 28% |

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

March 31, 2024

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, which is classified as 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.

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



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2024

1. ORGANIZATION (Continued)

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 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



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Securities Valuations (Continued)

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 are net of management, performance incentive fees or allocations payable to the private funds' managers as required by the private funds' offering documents.

Investments in private companies are typically valued using a variety of methods such as earnings multiples, discounted cash flow and market data from third party pricing services.

Valuations of private funds and private companies (together, "private investments") are subject to estimates. Because of the inherent uncertainty of estimates, fair value determinations based on estimates 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 valuations of private investments are subject to review of the Valuation Designee. The Valuation Designee may establish a systematic fair valuation process for days that the private investments 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;



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Fair Value Measurements and Disclosures (Continued)

- 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
- 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 March 31, 2024, in valuing the Taxable Bond Fund’s assets:

| Assets | Level 1 | Level 2 | Level 3 | NAV Practical Expedient | Total |
|--|-----------------------|-------------|-------------|-------------------------|-----------------------|
| Open-End Mutual Funds: | | | | | |
| Core | \$ 193,271,606 | \$ — | \$ — | \$ — | \$ 193,271,606 |
| Opportunistic | 22,869,117 | — | — | — | 22,869,117 |
| Exchange Traded Fund: | | | | | |
| Opportunistic | 13,044,470 | — | — | — | 13,044,470 |
| Non-Traded Business Development Company: | | | | | |
| Opportunistic | — | — | — | 734,286 | 734,286 |
| Private Fund: | | | | | |
| Opportunistic | — | — | — | 9,587,872 | 9,587,872 |
| Short-Term Investment | 32,051,833 | — | — | — | 32,051,833 |
| Total Investments | \$ 261,237,026 | \$ — | \$ — | \$ 10,322,158 | \$ 271,559,184 |

There were no transfers into or out of level 3 for the Taxable Bond Fund during the year ended March 31, 2024.



**ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)**

March 31, 2024

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 March 31, 2024:

| Investment Category | Fair Value | Unfunded Commitments | Remaining Life | Redemption Frequency | Notice Period (in Days) | Redemption Terms |
|---|----------------------|----------------------|--|----------------------|-------------------------|--|
| Non-Traded Business Development Company Private Credit ^(a) | \$ 734,286 | \$ N/A | Indefinite | Quarterly | N/A | Subject to quarterly tender offer terms; 5% fund-level gate. |
| Private Fund - Private Credit ^(a) | 9,587,872 | 500,000 | 5 Years (Subject to one year extension) | None | N/A | N/A |
| | \$ 10,322,158 | \$ 500,000 | | | | |

^(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 March 31, 2024, 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 | \$ — | \$ 893,763,996 | \$ — | \$ — | \$ 893,763,996 |
| Exchange-Traded Fund | 129,831,666 | — | — | — | 129,831,666 |
| Closed-End Mutual Funds | 6,132,375 | — | — | — | 6,132,375 |
| Private Investments: | | | | | |
| Private Funds | — | — | — | 118,908,897 | 118,908,897 |
| Private Company | — | — | 2,055,081 | — | 2,055,081 |
| Short-Term Investments | 80,213,156 | — | — | — | 80,213,156 |
| Total Investments | \$ 216,177,197 | \$ 893,763,996 | \$ 2,055,081 | \$ 118,908,897 | \$ 1,230,905,171 |

The following is a rollforward of the activity in investments in which significant unobservable inputs (Level 3) were used in determining fair value on a recurring basis:

| | Beginning Balance April 1, 2023 | Transfers in or out of Level 3 | Purchases or Conversions | Sales or Conversions | Net Realized Gain (Loss) | Return of Capital | Change in net Unrealized Appreciation (Depreciation) | Ending Balance March 31, 2024 |
|-----------------------|---------------------------------|--------------------------------|--------------------------|----------------------|--------------------------|-------------------|--|-------------------------------|
| Private Company | \$ — | \$ — | \$ 2,055,081 | \$ — | \$ — | \$ — | \$ — | \$ 2,055,081 |



**ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)**

March 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Fair Value Measurements and Disclosures (Continued)

The change in net unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments that were held as of March 31, 2024 is \$0.

The following is a summary of quantitative information about significant unobservable valuation inputs for Level 3 Fair Value Measurements for investments held as of March 31, 2024:

| Type of Level 3 Investment | Fair Value as of March 31, 2024 | Valuation Technique | Unobservable Inputs | Range (Wt. Avg.) |
|----------------------------|---------------------------------|---------------------|------------------------------------|------------------|
| Private Company | \$ 2,055,081 | Market Approach | Comparable Company Multiple-EBITDA | 9.25x - 11.25x |

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 March 31, 2024:

| Investment Category | Fair Value | Unfunded Commitments | Remaining Life | Redemption Frequency | Notice Period (in Days) | Redemption Terms |
|--|-----------------------|----------------------|----------------|----------------------|-------------------------|--|
| Private Funds - Fixed Income Relative-Value ^(a) | \$ 118,908,897 | N/A | Indefinite | Monthly - Quarterly | 30 - 65 | N/A - 25% investor level gate, if redemptions exceed 25% of master fund's assets |
| | \$ 118,908,897 | N/A | | | | |

^(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 March 31, 2024:

| Private Fund | Fair Value as % of Net Assets | Investment Strategy | Valuation Policy of Leveraged Investment | Redemption Frequency | Redemption Terms |
|---|-------------------------------|-----------------------------|---|----------------------|------------------|
| MacKay Municipal Opportunities Fund, LP | 7.4% | 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)

March 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Fair Value Measurements and Disclosures (Continued)

The following is a summary of the inputs used, as of March 31, 2024, 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 | \$ 151,761,988 | \$ — | \$ — | \$ 150,567,911 | \$ 302,329,899 |
| Open-End Mutual Funds: | | | | | |
| Alternative Diversifiers | 122,879,009 | — | — | — | 122,879,009 |
| Core/Alternative Diversifiers . | 517,700,291 | — | — | — | 517,700,291 |
| Exchange-Traded Fund: | | | | | |
| Real Asset | 65,080,968 | — | — | — | 65,080,968 |
| Private Funds: | | | | | |
| Alternative Diversifiers | — | — | — | 127,603,470 | 127,603,470 |
| Core Diversifier | — | — | — | 35,683,889 | 35,683,889 |
| Short-Term Investment | 76,288,371 | — | — | — | 76,288,371 |
| Total Investments | \$ 933,710,627 | \$ — | \$ — | \$ 313,855,270 | \$1,247,565,897 |

There were no transfers into or out of level 3 for the Defensive Allocation Bond Fund during the year ended March 31, 2024.



**ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)**

March 31, 2024

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 March 31, 2024:

| Investment Category | Fair Value | Unfunded Commitments | Remaining Life | Redemption Frequency | Notice Period | Redemption Terms |
|---------------------------------------|------------------------------|----------------------|----------------|-----------------------|---------------------|---|
| Foreign Collective Investment Funds – | | | | | | |
| Multi-Strategy ^(a) ... | \$ 150,567,911 | N/A | Indefinite | Weekly | 1 business day | N/A |
| Private Funds – | | | | | | |
| Multi-Strategy ^(a) ... | 127,603,470 | N/A | 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) | <u>35,683,889</u> | <u>N/A</u> | Indefinite | Monthly | 5 business days | N/A |
| | <u>\$ 313,855,270</u> | <u>N/A</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)

March 31, 2024

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 March 31, 2024:

| 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 | 12.1% | 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 |
| Private Fund– | | | | | |
| Millennium International, Ltd. - Class GG..... | 5.9% | Multi-Strategy | The NAV will be the value of all assets of the fund less all of the liabilities of the fund. | Quarterly | 5% investor-level gate per cycle. |

The following is a summary of the inputs used, as of March 31, 2024, 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 | | | | | |
| Bermuda | \$ 2,893,691 | \$ — | \$ — | \$ — | \$ 2,893,691 |
| Brazil | 379,246 | — | — | — | 379,246 |
| Canada | 504,597 | — | — | — | 504,597 |
| Cayman Islands | 354,488 | 1,146,803 | — | — | 1,501,291 |
| China | — | 1,022,755 | — | — | 1,022,755 |
| Denmark | 1,832,268 | 981,343 | — | — | 2,813,611 |
| France | — | 13,199,983 | — | — | 13,199,983 |
| Germany | 100,439 | 10,570,468 | — | — | 10,670,907 |
| Guernsey | 1,006,180 | — | — | — | 1,006,180 |
| Hong Kong | — | 470,435 | — | — | 470,435 |
| India | 1,589,992 | 1,087,114 | — | — | 2,677,106 |
| Ireland | 8,276,794 | 996,867 | — | — | 9,273,661 |
| Israel | 1,408,906 | — | — | — | 1,408,906 |
| Japan | — | 5,747,053 | — | — | 5,747,053 |
| Luxembourg | 1,472,567 | — | — | — | 1,472,567 |
| Netherlands | 3,180,742 | 3,184,191 | — | — | 6,364,933 |
| Singapore | 1,255,464 | — | — | — | 1,255,464 |



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Fair Value Measurements and Disclosures (Continued)

| Assets | Level 1 | Level 2 | Level 3 | NAV Practical Expedient | Total |
|--|-------------------------------|-----------------------------|--------------------|------------------------------|-------------------------------|
| South Korea | 70,140 | — | — | — | 70,140 |
| Spain | — | 952,230 | — | — | 952,230 |
| Sweden | — | 1,431,580 | — | — | 1,431,580 |
| Switzerland | 902,896 | 5,584,220 | — | — | 6,487,116 |
| Taiwan | 2,551,650 | 7,138,952 | — | — | 9,690,602 |
| United Kingdom | 68 | 14,060,441 | — | — | 14,060,509 |
| United States | 208,427,707 | — | — | — | 208,427,707 |
| Exchange-Traded Funds | 200,994,120 | — | — | — | 200,994,120 |
| Foreign Collective Investment Fund | 90,495,978 | — | — | — | 90,495,978 |
| Open-End Mutual Funds | 575,900,942 | — | — | — | 575,900,942 |
| Private Funds | — | — | — | 152,398,712 | 152,398,712 |
| Short-Term Investments | 53,045,090 | 881,199 | — | — | 53,926,289 |
| Total Investments | <u>\$1,156,643,965</u> | <u>\$ 68,455,634</u> | <u>\$ —</u> | <u>\$ 152,398,712</u> | <u>\$1,377,498,311</u> |

There were no transfers into or out of level 3 for the Equity Allocation Fund during the year ended March 31, 2024.

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 March 31, 2024:

| Investment Category | Fair Value | Unfunded Commitments | Remaining Life | Redemption Frequency | Notice Period | Redemption Terms |
|--|------------------------------|----------------------|----------------|----------------------|-------------------|---|
| Private Funds - | | | | | | |
| Long/Short Equity ^(a) | <u>\$ 152,398,712</u> | <u>N/A</u> | Indefinite | Monthly | 45 Days - 2 Month | 1) 0%-20% fund-level gate. 2) N/A- 12 month lock-up. |
| | <u>\$ 152,398,712</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.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2024

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 March 31, 2024:

| Private Fund | Fair Value as % of Net Assets | Investment Strategy | Valuation Policy of Leveraged Investment | Redemption Frequency | Redemption Terms |
|-------------------------------------|-------------------------------------|------------------------|---|-------------------------|---------------------|
| RIEF Strategic Partners Fund LLC | 8.7% | 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 March 31, 2024.
- 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.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Foreign Currency and Risk (Continued)

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.

(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 year ended March 31, 2024, 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 March 31, 2024. Cash Collateral received as part of the Equity Allocation Fund's securities lending program was invested in the following securities as of March 31, 2024:

| Description | Par | Value |
|---|-------------------|-------------------|
| Repurchase Agreement with Natixis, New York, 5.30%, 4/1/2024* # | \$ 881,199 | \$ 881,199 |
| Total | \$ 881,199 | \$ 881,199 |

* The rate shown is the annualized 7-day yield as of March 31, 2024.

The repurchase agreements are collateralized by U.S. Treasury Securities in the amount of \$898,955.

As of March 31, 2024, the Equity Allocation Fund held Non-Cash Collateral in the amount of \$11,016,579 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 year ended March 31, 2024, the Equity Allocation Fund paid \$41,292 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



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Distributions to Shareholders (Continued)

(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.

(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 March 31, 2024, 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



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Derivatives (Continued)

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.

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 year ended March 31, 2024, 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.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2024

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 year ended March 31, 2024, the Adviser waived \$370,446 of its advisory fee for the Taxable Bond Fund.

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 year ended March 31, 2024, the Adviser waived \$152,537 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 year ended March 31, 2024, the Adviser waived \$646,213 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 year ended March 31, 2024, the Adviser waived \$753,920 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 year ended March 31, 2024, the Adviser waived \$1,197,320 under the Administration Agreement.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2024

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

(a) Investment Advisory Fees (Continued)

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 year ended March 31, 2024, the Adviser waived \$1,150,636 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 year ended March 31, 2024, the Adviser waived \$862,785 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.

(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.



**ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)**

March 31, 2024

4. INVESTMENT TRANSACTIONS

For the year ended March 31, 2024, 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 | \$ 83,429,098 | \$ 27,218,907 | \$ — | \$ — |
| Municipal Bond Fund | 182,557,871 | 102,905,103 | 243,014,842 | 108,506,106 |
| Defensive Allocation Fund | 39,800,155 | 154,159,338 | — | — |
| Equity Allocation Fund | 202,500,803 | 429,221,393 | — | — |

5. INVESTMENTS IN AFFILIATED ISSUERS

As of March 31, 2024, 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 year ended March 31, 2024) is shown below:

| Investment | Shares 3/31/2023 | Shares 3/31/2024 | Fair Value 3/31/2023 | Purchases | Proceeds From Sales or Other Dispositions | Net Realized Gain (Loss) | Net Change in Unrealized Appreciation (Depreciation) | Fair Value 3/31/2024 | Dividend Income |
|--|---------------------|---------------------|-------------------------|---------------|---|-----------------------------|---|-------------------------|--------------------|
| Defensive Allocation Fund | | | | | | | | | |
| GMO Benchmark-Free Allocation Fund - Class IV | 14,682,683 | 14,682,683 | \$ 364,130,536 | \$ — | \$ — | \$ — | \$ 28,337,577 | \$ 392,468,113 | \$ 21,709,815 |
| GMO Equity Dislocation Investment Fund - Class A | 4,118,232 | 4,019,679 | 86,153,419 | 799,513 | (3,000,000) | 95,684 | 6,755,920 | 90,804,536 | 799,513 |
| Managed Fund/ Bridgewater Fund Limited | 1,355,942 | 1,698,208 | 113,781,036 | 29,000,000 | — | — | 7,786,875 | 150,567,911 | — |
| Total Defensive Allocation Affiliated Investments . | | | \$564,064,991 | \$ 29,799,513 | \$ (3,000,000) | \$ 95,684 | \$ 42,880,372 | \$ 633,840,560 | \$ 22,509,328 |
| Equity Allocation Fund | | | | | | | | | |
| Bridgewater All Weather China, Ltd. | — | — | \$ 60,394,312 | \$ — | \$ (58,533,292) | \$ (5,466,708) | \$ 3,605,688 | \$ — | \$ — |
| GMO Equity Dislocation Investment Fund - Class A | 4,059,873 | 4,006,019 | 84,932,535 | 788,584 | (2,000,000) | 74,368 | 6,700,491 | \$ 90,495,978 | 788,572 |
| Total Equity Allocation Affiliated Investments . | | | \$145,326,847 | \$ 788,584 | \$ (60,533,292) | \$ (5,392,340) | \$ 10,306,179 | \$ 90,495,978 | \$ 788,572 |



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2024

6. OTHER DERIVATIVE INFORMATION

The quarterly average notional value for short futures contracts for the Municipal Bond Fund during the year ended March 31, 2024 was \$(1,952,008), which is indicative of the volume of activity during the year. The effects of these derivative instruments on the Municipal Bond Fund's financial performance by risk category during the year ended March 31, 2024 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 March 31, 2024.

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

7. FEDERAL TAX INFORMATION

At March 31, 2024, 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>\$ 291,025,918</u> | <u>\$1,251,243,805</u> | <u>\$1,206,996,082</u> | <u>\$1,034,738,933</u> |
| Gross unrealized appreciation | \$ 2,533,760 | \$ 16,515,500 | \$ 56,140,166 | \$ 349,737,519 |
| Gross unrealized depreciation | <u>(22,000,494)</u> | <u>(36,854,134)</u> | <u>(15,570,351)</u> | <u>(6,978,141)</u> |
| Net unrealized appreciation/(depreciation) on investments | <u>\$ (19,466,734)</u> | <u>\$ (20,338,634)</u> | <u>\$ 40,569,815</u> | <u>\$ 342,759,378</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.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2024

7. FEDERAL TAX INFORMATION (Continued)

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 29, 2024, 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 | (141,212) | 141,212 |
| Defensive Allocation Fund | — | — |
| Equity Allocation Fund | 68,666 | (68,666) |

As of February 29, 2024, 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 . | \$ 2,234,481 | \$ 1,198,544 | \$ 11,445,575 | \$ — |
| Undistributed tax-exempt income | — | 6,060,504 | — | — |
| Undistributed long-term capital gains | — | — | — | 29,999,852 |
| Tax Accumulated earnings | 2,234,481 | 7,259,048 | 11,445,575 | 29,999,852 |
| Accumulated capital and other losses | (10,356,306) | (34,289,200) | (22,589,925) | (31,022) |
| Unrealized appreciation/ (depreciation) on investments | (21,252,012) | (18,517,190) | 13,257,240 | 325,655,809 |
| Unrealized appreciation on foreign currency | — | — | — | 8,685 |
| Total distributable earnings/ (losses) | <u>\$ (29,373,837)</u> | <u>\$ (45,547,342)</u> | <u>\$ 2,112,890</u> | <u>\$ 355,633,324</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.



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2024

7. FEDERAL TAX INFORMATION (Continued)

The tax character of the distributions paid by the Taxable Bond Fund during the fiscal tax years ended February 29, 2024 and February 28, 2023, is as follows:

| | Year Ended February 29, 2024 | Year Ended February 28, 2023 |
|-----------------------------------|---------------------------------|---------------------------------|
| Distributions paid from: | | |
| Ordinary Income | \$ 11,031,492 | \$ 7,786,381 |
| Net long-term capital gains | — | 79,185 |
| Total taxable distributions | <u>11,031,492</u> | <u>7,865,566</u> |
| Total distributions paid | <u>\$ 11,031,492</u> | <u>\$ 7,865,566</u> |

The tax character of the distributions paid by the Municipal Bond Fund during the years ended February 29, 2024 and February 28, 2023, is as follows:

| | Year Ended February 29, 2024 | Year Ended February 28, 2023 |
|-----------------------------------|---------------------------------|---------------------------------|
| Distributions paid from: | | |
| Ordinary Income | \$ 2,815,749 | \$ 624,545 |
| Net long-term capital gains | — | 991,579 |
| Total taxable distributions | <u>2,815,749</u> | <u>1,616,124</u> |
| Tax-exempt dividends | <u>36,088,407</u> | <u>33,344,967</u> |
| Total distributions paid | <u>\$ 38,904,156</u> | <u>\$ 34,961,091</u> |

The tax character of the distributions paid by the Defensive Allocation Fund during the years ended February 29, 2024 and February 28, 2023, is as follows:

| | Year Ended February 29, 2024 | Year Ended February 28, 2023 |
|-----------------------------------|---------------------------------|---------------------------------|
| Distributions paid from: | | |
| Ordinary Income | \$ 48,454,401 | \$ 10,301,397 |
| Total taxable distributions | <u>48,454,401</u> | <u>10,301,397</u> |
| Total distributions paid | <u>\$ 48,454,401</u> | <u>\$ 10,301,397</u> |



ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2024

7. FEDERAL TAX INFORMATION (Continued)

The tax character of the distributions paid by the Equity Allocation Fund during the years ended February 29, 2024 and February 28, 2023, is as follows:

| | Year Ended February 29, 2024 | Year Ended February 28, 2023 |
|-----------------------------------|---------------------------------|---------------------------------|
| Distributions paid from: | | |
| Ordinary Income | \$ 44,904,951 | \$ 15,219,840 |
| Net long-term capital gains | <u>29,921,086</u> | <u>16,206,414</u> |
| Total taxable distributions | <u>74,826,037</u> | <u>31,426,254</u> |
| Total distributions paid | <u>\$ 74,826,037</u> | <u>\$ 31,426,254</u> |

As of February 29, 2024 the Defensive Allocation Fund utilized \$5,959,579 of capital loss carryforwards to offset current year capital gains.

As of February 29, 2024, 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 | \$ 18,277 | \$ 10,338,029 |
| Municipal Bond Fund | 16,122,970 | 18,166,230 |
| Defensive Allocation Fund | 16,961,953 | 5,627,972 |

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 REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of Aspiriant Trust:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of Aspiriant Trust, comprising Aspiriant Risk-Managed Taxable Bond Fund, Aspiriant Risk-Managed Municipal Bond Fund, Aspiriant Defensive Allocation Fund, and Aspiriant Risk-Managed Equity Allocation Fund (collectively, the "Funds"), including the schedules of investments, as of March 31, 2024, the related statements of operations, changes in net assets, and the financial highlights for the periods indicated in the table below, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of March 31, 2024, and the results of their operations, the changes in their net assets, and the financial highlights for the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

| Individual Funds Included in the Trust | Statements of Operations | Statements of Changes in Net Assets | Financial Highlights |
|---|------------------------------------|---|---|
| Aspiriant Risk-Managed Taxable Bond Fund | For the year ended March 31, 2024. | For the two years in the period ended March 31, 2024. | For the four years in the period ended March 31, 2024, the one-month period ended March 31, 2020, the year ended February 29, 2020. |
| Aspiriant Risk-Managed Municipal Bond Fund | For the year ended March 31, 2024. | For the two years in the period ended March 31, 2024. | For the four years in the period ended March 31, 2024, the one-month period ended March 31, 2020, the year ended February 29, 2020. |
| Aspiriant Defensive Allocation Fund | For the year ended March 31, 2024. | For the two years in the period ended March 31, 2024. | For the four years in the period ended March 31, 2024, the one-month period ended March 31, 2020, the year ended February 29, 2020. |
| Aspiriant Risk-Managed Equity Allocation Fund | For the year ended March 31, 2024. | For the two years in the period ended March 31, 2024. | For the four years in the period ended March 31, 2024, the one-month period ended March 31, 2020, the year ended February 29, 2020. |

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged



ASPIRIANT TRUST REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Continued)

to perform, an audit of their internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of March 31, 2024, by correspondence with the custodian, brokers, and third-party fund managers and transfer agents; when replies were not received from brokers and third-party managers and agents, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Milwaukee, WI
May 28, 2024

We have served as the auditor of one or more Aspiriant investment companies since 2012.



ASPIRIANT TRUST OTHER INFORMATION

March 31, 2024 (Unaudited)

APPROVAL OF ADVISORY AND SUB-ADVISORY AGREEMENTS FOR ASPIRIANT TRUST

At a meeting held on December 1, 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"), Grantham, Mayo, Van Otterloo & Co. LLC ("GMO"), 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, GMO, 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, GMO 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, GMO, Wellington, Allspring, MacKay and Nuveen, as applicable.



ASPIRIANT TRUST OTHER INFORMATION (Continued)

March 31, 2024 (Unaudited)

Costs of Services

The Board reviewed information regarding the Funds' advisory and sub-advisory fees, observing that Equity Allocation Fund's advisory fee was lower than the advisory fees of over 80% of funds in its Morningstar fund universe, Municipal Bond Fund's advisory fee was lower than the advisory fees of over 70% of funds in its Morningstar fund universe, Defensive Allocation Fund's advisory fee was lower than the advisory fees of over 90% of funds in its Morningstar fund universe, and Taxable Bond Fund's advisory fee was in line with the ninetieth percentile of funds in its 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 Equity Allocation Fund's net expense ratio was in the lowest 50% of funds in its Morningstar category, Municipal Bond Fund's net expense ratio was in line with the thirtieth percentile in its Morningstar category, and the net expense ratio of each of Defensive Allocation Fund and Taxable Bond Fund was in the highest 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 decreased 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 OTHER INFORMATION (Continued)

March 31, 2024 (Unaudited)

QUALIFIED DIVIDEND INCOME

Pursuant to Section 854 of the Internal Revenue Code of 1986, the Taxable Bond Fund, Municipal Bond Fund, Defensive Allocation Fund, and Equity Allocation Fund designate income dividends of 0%, 0%, 19.83% and 78.40%, respectively, as qualified dividend income paid during the year ended February 29, 2024.

CORPORATE DIVIDENDS RECEIVED DEDUCTION

As of February 29, 2024, dividends paid by the Taxable Bond Fund, Municipal Bond Fund, Defensive Allocation Fund, and Equity Allocation Fund which are not designated as capital gain distributions, should be multiplied by 0%, 0%, 3.68% and 38.71%, respectively, to arrive at the amount eligible for the corporate dividend received deduction.

LONG-TERM CAPITAL GAINS DESIGNATION

Pursuant to IRC 852 (b)(3) of the Internal Revenue Code, the Equity Allocation Fund hereby designates \$29,921,086 as long-term capital gains distributed during the year ended February 29, 2024.

TAX-EXEMPT INCOME DESIGNATION

For Federal income tax purposes, the Municipal Bond Fund designates tax-exempt dividends of \$36,088,407, or the amount determined to be necessary, for the year ended February 29, 2024.

PROXY VOTING POLICIES AND PROCEDURES

For a description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities, please call 1-877-997-9971 and request a Statement of Additional Information. One will be mailed to you free of charge. The Statement of Additional Information is also available on the website of the U.S. Securities and Exchange Commission at www.sec.gov as well as the Funds' website at www.aspiriantfunds.com.

Information on how the Funds voted proxies relating to portfolio securities during the 12-month period ended June 30 is available without charge, upon request, by calling 1-877-997-9971 or by accessing the website of the U.S. Securities and Exchange Commission.

DISCLOSURE OF PORTFOLIO HOLDINGS

The Funds file complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-PORT. The Funds' Forms N-PORT are available on the website of the U.S. Securities and Exchange Commission at www.sec.gov, and may also be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

STATEMENT REGARDING THE FUNDS' LIQUIDITY RISK MANAGEMENT PROGRAM

The Funds have adopted a liquidity risk management program (the "Program"). The Program's principal objectives are to support each Fund's compliance with limits on investments in illiquid assets and to mitigate the risk that a Fund is unable to meet its redemption obligations timely. The Board approved the appointment of liquidity risk management program administrator responsible for administering the Program for the Funds, and for carrying out the specific responsibilities set forth in the program, including reporting to the board on at least an annual basis regarding the Program's operation, its adequacy, and the effectiveness of its implementation for the past year (the "Program Administrator Report").

The Program Administrator Report covering the period from May 1, 2023, through April 30, 2024 (the "Review Period") stated that during the Review Period the Program supported the Fund's ability to honor redemption requests timely and the Adviser's management of each Fund's liquidity profile, including during any periods of market volatility and net



ASPIRIANT TRUST
OTHER INFORMATION (Continued)
March 31, 2024 (Unaudited)

redemptions. In this regard, the program includes a number of elements that support the management or assessment of liquidity risk, including an assessment of factors that influence a Fund's liquidity and the periodic classification and re-classification of a Fund's investments into groupings that reflect an assessment of their relative liquidity under current market conditions.

There can be no assurance that the program will achieve its objectives under all circumstances in the future. Please refer to your Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other risks to which it may be subject.



ASPIRIANT TRUST EXPENSE EXAMPLES

March 31, 2024 (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 October 1, 2023 to March 31, 2024.

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.

| | Beginning Account Value October 1, 2023 | Ending Account Value March 31, 2024 | Annualized Expense Ratio ⁽¹⁾ | Expense Paid During the Period from October 1, 2023 to March 31, 2024 ⁽¹⁾ |
|--------------------------|--|--|--|---|
| Taxable Bond Fund | | | | |
| Actual | \$ 1,000.00 | \$ 1,067.30 | 0.29% | \$ 1.52 |
| Hypothetical | \$ 1,000.00 | \$ 1,023.53 | 0.29% | \$ 1.48 |



ASPIRIANT TRUST EXPENSE EXAMPLES (Continued)

March 31, 2024 (Unaudited)

| | Beginning Account Value October 1, 2023 | Ending Account Value March 31, 2024 | Annualized Expense Ratio ⁽¹⁾ | Expense Paid During the Period from October 1, 2023 to March 31, 2024 ⁽¹⁾ |
|----------------------------|--|--|--|---|
| Municipal Bond Fund | | | | |
| Actual | \$ 1,000.00 | \$ 1,072.10 | 0.35% | \$ 1.83 |
| Hypothetical | \$ 1,000.00 | \$ 1,023.23 | 0.35% | \$ 1.79 |

| | Beginning Account Value October 1, 2023 | Ending Account Value March 31, 2024 | Annualized Expense Ratio ⁽¹⁾ | Expense Paid During the Period from October 1, 2023 to March 31, 2024 ⁽¹⁾ |
|----------------------------------|--|--|--|---|
| Defensive Allocation Fund | | | | |
| Actual | \$ 1,000.00 | \$ 1,073.10 | 0.18% | \$ 0.94 |
| Hypothetical | \$ 1,000.00 | \$ 1,024.09 | 0.18% | \$ 0.92 |

| | Beginning Account Value October 1, 2023 | Ending Account Value March 31, 2024 | Annualized Expense Ratio ⁽¹⁾ | Expense Paid During the Period from October 1, 2023 to March 31, 2024 ⁽¹⁾ |
|-------------------------------|--|--|--|---|
| Equity Allocation Fund | | | | |
| Actual | \$ 1,000.00 | \$ 1,155.90 | 0.28% | \$ 1.49 |
| Hypothetical | \$ 1,000.00 | \$ 1,023.61 | 0.28% | \$ 1.40 |

⁽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).



ASPIRIANT TRUST TRUSTEES AND OFFICERS

March 31, 2024 (Unaudited)

Set forth below are the names, ages, positions with the Trust, length of term of office, and the principal occupations and other directorships held during at least the last five years of each of the persons currently serving as a Trustee of the Trust, as well as information about each officer of the Trust. The business address of each Trustee and officer is 11100 Santa Monica Blvd, Suite 600, Los Angeles, CA 90025.

Independent Trustees

| Name and Age | Position(s) Held With the Trust | Term of Office and Length of Time Served | Principal Occupations During Past Five Years | Number of Portfolios in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During Past Five Years |
|-----------------------------|---------------------------------|--|--|--|---|
| Michael D. Le Roy Age 76 | Trustee | Indefinite; since 2012 | Principal, Crown Capital Advisors LLC (2000-present) | 4 | Member of Board of Directors and Chairman of the Board, The Rockport Company, LLC (2017-2019) |
| Robert D. Taylor Age 62 | Trustee | Indefinite; since 2012 | Partner, Centinela Capital Partners, LLC (2006-present) | 4 | None |
| Robert M. Wagman Age 72 | Trustee/ Chairman | Indefinite; since 2013 | Retired (2015-present) | 4 | None |

The Statement of Additional Information (SAI) includes additional information about the Funds' Trustees and is available, without charge, upon request by calling toll-free 1-877-997-9971.



ASPIRIANT TRUST
TRUSTEES AND OFFICERS (Continued)
March 31, 2024 (Unaudited)

Officers

| Name and Age | Position(s) Held With the Trust | Term of Office and Length of Time Served | Principal Occupations During Past Five Years |
|-------------------------------------|---|---|---|
| Robert J. Francois Age 58 | President | Indefinite; since 2013 | Chief Executive Officer, Aspiriant, LLC (2010-present) |
| John D. Allen Age 52 | Vice President | Indefinite; since 2014 | Chief Investment Officer, Aspiriant, LLC (2014-present) |
| Douglas S. Hendrickson Age 54 | Treasurer | Indefinite; since 2016 | Chief Financial Officer, Aspiriant, LLC (2016 - present) |
| Benjamin D. Schmidt Age 47 | Assistant Treasurer; Secretary, Chief Compliance Officer; Anti-Money Laundering Officer | Indefinite; since 2015 | Director, Aspiriant, LLC (2015-present) |
| Laura Boucher Age 42 | Assistant Treasurer; Assistant Secretary | Indefinite; since 2023 | Senior Manager, Fund Administration, Aspiriant, LLC (2015-present) |



**ASPIRIANT TRUST
PRIVACY POLICY**

FACTS

WHAT DOES ASPIRIANT FUNDS DO WITH YOUR PERSONAL INFORMATION?

| | | |
|--|---|------------------------------------|
| Why? | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do. | |
| What? | <p>The types of personal information we collect and share depends on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number • Account balances • Account transactions • Transaction history • Wire transfer instructions • Checking account information <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p> | |
| How? | All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Aspiriant Funds chooses to share; and whether you can limit this sharing. | |
| Reasons we can share your personal information. | Does Aspiriant Funds share? | Can you limit this sharing? |
| For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus. | Yes | No |
| For marketing purposes – to offer our products and services to you. | No | Do Not Share |
| For joint marketing with other financial companies. | No | Do Not Share |
| For our affiliates' everyday business purposes – information about your transactions and experiences. | Yes | No |
| For our affiliates' everyday business purposes – Information about your creditworthiness. | No | Do Not Share |
| For our affiliates to market to you. | No | Do Not Share |
| For nonaffiliates to market to you. | No | Do Not Share |
| Questions? | Call 1.877.997.9971 | |



ASPIRIANT TRUST PRIVACY POLICY (Continued)

Who we are

| | |
|--------------------------------------|-----------------|
| Who is providing this notice? | Aspiriant Funds |
|--------------------------------------|-----------------|

What we do

| | |
|---|---|
| How does Aspiriant Funds protect my personal information? | <p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>With respect to online privacy, we employ certain internet and email specific practices to maintain the security of your online sessions, including but not limited to firewall barriers, encryption and authentication procedures.</p> |
| How does Aspiriant Funds collect my personal information? | <p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> • Open an account • Provide account information • Give us your contact information • Make a wire transfer • Tell us where to send the money <p>We also collect your information from others, such as credit bureaus, affiliates, or other companies.</p> |
| Why can't I limit all sharing? | <p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes – information about your creditworthiness • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p> |
| What happens when I limit sharing for an account I hold jointly with someone else? | Your choices will apply to everyone on your account unless you tell us otherwise. |

Definitions

| | |
|------------------------|--|
| Affiliates | <p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • Aspiriant Funds has no affiliates. |
| Nonaffiliates | <p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • Aspiriant Funds does not share with nonaffiliates so they can market to you. • Nonaffiliates we share with can include: attorneys, accountants, custodians, brokers, service providers, banks and other financial advisors and institutions. |
| Joint marketing | <p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • Aspiriant Funds does not jointly market. |

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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

INVESTMENT ADVISER

Aspiriant, LLC
11100 Santa Monica Blvd., Suite 600
Los Angeles, CA 90025

SUB-ADVISERS

Aperio Group, LLC
Three Harbor Drive, Suite 204
Sausalito, CA 94965

Nuveen Asset Management, LLC
333 West Wacker Drive
Chicago, IL 60606

Wellington Management Company LLP
280 Congress Street
Boston, MA 02210

Allspring Global Investments, LLC
1415 Vantage Park Drive, 3rd Floor
Charlotte, NC 28203

MacKay Shields, LLC
1345 Avenue of the Americas
New York, NY 10105

Grantham, Mayo, Van Otterloo & Co. LLC
53 State Street, 33rd Floor
Boston, MA 02109

AUDITOR

Deloitte & Touche LLP
555 East Wells Street
Milwaukee, WI 53202

LEGAL COUNSEL

Morgan, Lewis & Bockius LLP
1111 Pennsylvania Avenue, NW
Washington, DC 20004

CUSTODIAN

JPMorgan Chase Bank, N.A.
Seaport Center, 70 Fargo Street
Boston, MA 02210-1950

DISTRIBUTOR

UMB Distribution Services, LLC
235 West Galena Street
Milwaukee, WI 53212

TRANSFER AGENT

UMB Fund Services, Inc.
235 West Galena Street
Milwaukee, WI 53212