

ASPIRIANT DEFENSIVE ALLOCATION FUND
SCHEDULE OF INVESTMENTS
As of June 30, 2024 (Unaudited)

Number of Shares		Value
	FOREIGN COLLECTIVE INVESTMENT FUNDS — 26.8%	
	ALTERNATIVE DIVERSIFIERS — 26.8%	
4,028,711	GMO Equity Dislocation Investment Fund - Class A ^{1 2}	\$ 92,056,044
584,773	Lazard Rathmore Alternative Fund - Class E* ^{1 2}	61,946,303
1,698,208	Managed Fund/Bridgewater Fund Limited* ^{2 3 4}	149,793,528
	TOTAL FOREIGN COLLECTIVE INVESTMENT FUNDS	
	(Cost \$300,318,541)	303,795,875
	OPEN-END MUTUAL FUNDS — 51.5%	
	ALTERNATIVE DIVERSIFIERS — 10.9%	
6,008,829	BlackRock Event Driven Equity Fund - Institutional Shares	60,148,377
5,940,075	Eaton Vance Global Macro Absolute Return Advantage Fund - Class R6	62,845,996
		122,994,373
	CORE/ALTERNATIVE DIVERSIFIERS — 40.6%	
12,881,917	GMO Benchmark-Free Allocation Fund - Class IV ^{2 5}	345,750,641
5,656,660	JPMorgan Global Allocation Fund - Class R6	114,321,102
		460,071,743
	TOTAL OPEN-END MUTUAL FUNDS	
	(Cost \$550,835,987)	583,066,116
	EXCHANGE-TRADED FUND — 5.1%	
	REAL ASSET — 5.1%	
1,301,821	iShares Gold Trust*	57,188,997
	TOTAL EXCHANGE-TRADED FUND	
	(Cost \$44,171,838)	57,188,997
	PRIVATE FUNDS⁶ — 14.0%	
	ALTERNATIVE DIVERSIFIERS — 11.3%	
	Elliott Associates, LP* ⁷	56,259,034
35,699	Millennium International, Ltd. - Class GG* ⁸	72,293,232
		128,552,266
	CORE DIVERSIFIER — 2.7%	
	All Weather Portfolio Limited* ⁹	30,292,149
		30,292,149
	TOTAL PRIVATE FUNDS	
	(Cost \$116,433,232)	158,844,415
	SHORT-TERM INVESTMENT — 2.3%	
26,270,051	JPMorgan Prime Money Market Fund - Institutional Shares, 5.30% ¹⁰	26,275,305
	TOTAL SHORT-TERM INVESTMENT	
	(Cost \$26,274,812)	26,275,305

ASPIRIANT DEFENSIVE ALLOCATION FUND
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2024 (Unaudited)

Number of Shares	Value
TOTAL INVESTMENTS — 99.7% (Cost \$1,038,034,410)	1,129,170,708
Other assets less liabilities — 0.3%	3,043,078
TOTAL NET ASSETS — 100.0%	<u>\$ 1,132,213,786</u>

- * Non-income producing security.
- 1 Domiciled in Ireland.
 - 2 Affiliated investments for which ownership exceeds 5% of the investment's capital.
 - 3 Domiciled in Jersey. In the United States the security is offered in private placement transactions and as such is restricted as to resale.
 - 4 The investment was acquired on 9/27/2022. The cost is \$159,000,000.
 - 5 Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements is available from the SEC's EDGAR database at www.sec.gov.
 - 6 The Private Funds are generally offered in private placement transactions and as such are often illiquid and generally restricted as to resale. As of June 30, 2024, the aggregate fair value of these investments is \$158,844,415 or 14.0% of the Fund's net assets.
 - 7 The investment was acquired on 1/2/2020. The cost is \$47,168,000.
 - 8 The investment was acquired on 1/1/2020. The cost is \$44,356,457 or \$1,243 per share.
 - 9 The investment was acquired on 5/1/2018. The cost is \$24,908,775.
 - 10 The rate is the annualized seven-day yield at period end.

LP — Limited Partnership
Ltd. — Limited