

ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND
SCHEDULE OF INVESTMENTS
As of June 30, 2024 (Unaudited)

Number of Shares		Value
COMMON STOCKS — 22.2%		
BERMUDA — 0.2%		
12,900	Arch Capital Group Ltd.*	\$ 1,301,481
2,710	Everest Group Ltd.	1,032,564
		2,334,045
BRAZIL — 0.0%¹		
37,661	Telefonica Brasil S.A. - ADR	309,197
1,497	TIM S.A. - ADR	21,437
		330,634
CANADA — 0.1%		
4,984	Agnico Eagle Mines Ltd.	325,953
5,346	TFI International, Inc.	776,236
		1,102,189
CAYMAN ISLANDS — 0.1%		
10,856	iQIYI, Inc. - ADR* ²	39,841
42,643	Tencent Holdings Ltd.	2,022,998
		2,062,839
CHINA — 0.1%		
260,000	China Shenhua Energy Co., Ltd.	1,198,414
DENMARK — 0.2%		
15,800	AP Moller - Maersk A/S - ADR	136,196
4,047	DSV A/S	621,207
13,202	Novo Nordisk A/S - ADR	1,884,453
		2,641,856
FRANCE — 0.7%		
3,379	Alstom S.A.*	56,986
1,963	Capgemini S.E.*	389,925
542	L'Oreal S.A.	238,570
3,193	LVMH Moet Hennessy Louis Vuitton S.E.	2,451,557
255	Pernod Ricard S.A.	34,792
10,198	Publicis Groupe S.A.	1,083,222
26,825	Safran S.A.	5,653,595
33,079	Vivendi S.E.	345,729
		10,254,376
GERMANY — 0.7%		
5,235	Allianz S.E.	1,453,921
7,790	Knorr-Bremse A.G.	595,428
1,191	Muenchener Rueckversicherungs-Gesellschaft A.G.	595,447
1,886	Rheinmetall A.G.	961,135

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SCHEDULE OF INVESTMENTS - Continued
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Number of Shares		Value
COMMON STOCKS (Continued)		
GERMANY (Continued)		
25,293	SAP S.E.	\$ 5,080,746
6,494	Siemens A.G.	1,208,699
		9,895,376
GUERNSEY — 0.0%¹		
7,861	Amdocs Ltd.	620,390
HONG KONG — 0.0%¹		
124,000	Beijing Enterprises Holdings Ltd. ²	416,016
92,000	China Merchants Port Holdings Co., Ltd.	136,705
		552,721
INDIA — 0.2%		
18,755	Axis Bank Ltd.	1,424,301
7,455	Dr Reddy's Laboratories Ltd. - ADR ²	567,996
58,180	Infosys Ltd. - ADR ²	1,083,312
		3,075,609
IRELAND — 0.5%		
15,198	Accenture PLC - Class A	4,611,225
5,271	Flutter Entertainment PLC*	958,786
3,352	ICON PLC* ²	1,050,752
		6,620,763
ISRAEL — 0.1%		
1,563	Elbit Systems Ltd.	276,073
2,571	Nice Ltd. - ADR*	442,135
		718,208
JAPAN — 0.5%		
4,200	Bandai Namco Holdings, Inc.	82,284
25,113	FUJIFILM Holdings Corp.	589,068
18,600	Honda Motor Co., Ltd.	199,950
10,000	Itochu Corp.	491,582
18,240	MS&AD Insurance Group Holdings, Inc.	407,226
90,400	Nippon Steel Corp.	1,916,338
347,500	Nippon Telegraph & Telephone Corp.	328,597
20,600	Recruit Holdings Co., Ltd.	1,108,428
76,100	Renesas Electronics Corp.	1,443,210
170	Shin-Etsu Chemical Co., Ltd.	6,610
30	Toyota Motor Corp.	616
		6,573,909
LUXEMBOURG — 0.1%		
3,698	Spotify Technology S.A.*	1,160,395

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COMMON STOCKS (Continued)		
NETHERLANDS — 0.5%		
13,978	AerCap Holdings N.V.	\$ 1,302,750
8,859	Airbus S.E.	1,215,869
1,601	ASML Holding N.V.	1,631,685
5,954	NXP Semiconductors N.V.	1,602,162
48,163	Stellantis N.V. ²	956,035
		6,708,501
SINGAPORE — 0.1%		
47,095	Flex Ltd.*	1,388,832
SOUTH KOREA — 0.0%¹		
894	POSCO Holdings, Inc. - ADR	58,772
1	Woori Financial Group, Inc. - ADR	32
		58,804
SPAIN — 0.1%		
14,833	Amadeus IT Group S.A. ²	987,053
SWEDEN — 0.1%		
52,823	Volvo A.B. - B Shares	1,357,257
SWITZERLAND — 0.5%		
6,065	Garmin Ltd. ²	988,110
8,818	Holcim A.G.	779,441
20,454	Nestle S.A.	2,087,827
13,500	Novartis A.G.	1,437,368
6,058	Roche Holding A.G.	1,678,422
4,860	SSR Mining, Inc.	21,919
227	Zurich Insurance Group A.G.	120,922
		7,114,009
TAIWAN — 0.9%		
28,300	MediaTek, Inc.	1,218,836
295,000	Taiwan Semiconductor Manufacturing Co., Ltd.	8,740,149
13,685	Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	2,378,590
66,650	United Microelectronics Corp. - ADR ²	583,854
		12,921,429
UNITED KINGDOM — 1.2%		
11,970	AstraZeneca PLC	1,862,928
1	AstraZeneca PLC - ADR	78
123,283	Compass Group PLC	3,358,640
50,312	Diageo PLC	1,579,495
66,355	GSK PLC	1,276,287
464,348	Haleon PLC	1,889,301

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	COMMON STOCKS (Continued)	
	UNITED KINGDOM (Continued)	
12,712	London Stock Exchange Group PLC	\$ 1,507,368
40,490	Shell PLC	1,452,295
60,762	Unilever PLC	3,335,066
44,944	Vodafone Group PLC - ADR ²	398,653
		16,660,111
	UNITED STATES — 15.3%	
34,598	Abbott Laboratories	3,595,078
7,272	Adtalem Global Education, Inc.*	496,023
12,168	Aflac, Inc. ²	1,086,724
50,308	Alphabet, Inc. - Class A	9,163,602
22,033	Alphabet, Inc. - Class C	4,041,293
42,139	Amazon.com, Inc.*	8,143,362
13,229	American Express Co.	3,063,175
78,605	Apple, Inc.	16,555,785
11,227	Ares Management Corp. - Class A	1,496,335
1,582	Arista Networks, Inc.* ²	554,459
417	Atmos Energy Corp.	48,643
1,608	Bio-Rad Laboratories, Inc. - Class A* ²	439,161
326	Booking Holdings, Inc.	1,291,449
4,614	Cencora, Inc.	1,039,534
1,635	Chemed Corp.	887,118
5,174	Church & Dwight Co., Inc. ²	536,440
6,271	Cigna Group	2,073,005
23,041	Cisco Systems, Inc.	1,094,678
5,859	CNX Resources Corp.* ²	142,374
72,286	Coca-Cola Co.	4,601,004
8,901	Constellation Brands, Inc. - Class A ²	2,290,049
3,127	Constellation Energy Corp.	626,244
4,314	Corpay, Inc.*	1,149,293
1,740	Costco Wholesale Corp.	1,478,983
7,793	Dolby Laboratories, Inc. - Class A	617,439
883	DT Midstream, Inc.	62,720
10,120	Elevance Health, Inc.	5,483,623
6,536	Eli Lilly & Co.	5,917,564
4,786	Expeditors International of Washington, Inc.	597,245
1,353	Gartner, Inc.*	607,578
8,543	General Electric Co.	1,358,081
8,747	GoDaddy, Inc.*	1,222,043
3,456	HCA Healthcare, Inc.	1,110,344
3,815	Hilton Worldwide Holdings, Inc.	832,433
146	Home Depot, Inc.	50,259

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	COMMON STOCKS (Continued)	
	UNITED STATES (Continued)	
302	Humana, Inc.	\$ 112,842
1,492	Intuit, Inc.	980,557
9,048	Intuitive Surgical, Inc.*	4,025,003
693	Jabil, Inc.	75,392
33,916	Johnson & Johnson	4,957,163
14,122	KKR & Co., Inc. ²	1,486,199
4,288	KLA Corp.	3,535,499
4,813	Lam Research Corp.	5,125,123
2,653	Lancaster Colony Corp.	501,337
6,471	Lennar Corp. - Class A	969,809
6,223	Marathon Oil Corp.	178,413
5,260	Marriott International, Inc. - Class A ²	1,271,710
4,410	Mastercard, Inc. - Class A	1,945,516
842	McCormick & Co., Inc. ²	59,732
2,461	McDonald's Corp.	627,161
2,061	McKesson Corp.	1,203,707
34,573	Merck & Co., Inc.	4,280,137
13,996	Meta Platforms, Inc. - Class A ²	7,057,063
40,469	Microsoft Corp.	18,087,620
1,609	Molina Healthcare, Inc.*	478,356
750	Monster Beverage Corp.*	37,463
2,858	Motorola Solutions, Inc.	1,103,331
2,793	Netflix, Inc.*	1,884,940
31,131	NVIDIA Corp.	3,845,924
38	NVR, Inc.*	288,365
11,519	Omnicom Group, Inc. ²	1,033,254
36,213	Oracle Corp.	5,113,276
1,138	O'Reilly Automotive, Inc.* ²	1,201,796
29,731	Otis Worldwide Corp. ²	2,861,906
19,488	Pinterest, Inc.* ²	858,836
5,113	Procter & Gamble Co.	843,236
13,596	Quest Diagnostics, Inc.	1,861,021
5,989	Republic Services, Inc.	1,163,902
3,545	Royal Gold, Inc. ²	443,692
3,210	S&P Global, Inc.	1,431,660
18,673	Salesforce, Inc. ²	4,800,828
158	Seaboard Corp.	499,397
2,385	Stryker Corp.	811,496
2,523	Synopsys, Inc.* ²	1,501,336
24,517	Texas Instruments, Inc.	4,769,292
2,594	Thermo Fisher Scientific, Inc.	1,434,482

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	UNITED STATES (Continued)	
34,458	TJX Cos., Inc. ²	\$ 3,793,826
6,707	T-Mobile US, Inc. ²	1,181,639
69,910	U.S. Bancorp	2,775,427
19,618	U.S. Foods Holding Corp.*	1,039,362
21,077	Uber Technologies, Inc.*	1,531,876
3,116	United Therapeutics Corp.*	992,602
15,355	UnitedHealth Group, Inc.	7,819,687
22,522	Visa, Inc. - Class A ²	5,911,349
51,420	Walmart, Inc.	3,481,648
3,001	Warner Bros Discovery, Inc.*	22,327
81,543	Wells Fargo & Co. ²	4,842,839
13,974	Werner Enterprises, Inc.	500,688
		<u>212,394,182</u>
	TOTAL COMMON STOCKS	
	(Cost \$203,127,385)	<u>308,731,902</u>
	EXCHANGE-TRADED FUNDS — 12.7%	
880,860	iShares MSCI Global Min Vol Factor ETF ²	92,173,191
2,827,981	Schwab Fundamental Emerging Markets Large Co. Index ETF ²	83,623,398
	TOTAL EXCHANGE-TRADED FUNDS	
	(Cost \$142,814,779)	<u>175,796,589</u>
	FOREIGN COLLECTIVE INVESTMENT FUND — 6.6%	
4,015,021	GMO Equity Dislocation Investment Fund - Class A ^{3 4}	91,743,233
	TOTAL FOREIGN COLLECTIVE INVESTMENT FUND	
	(Cost \$83,824,405)	<u>91,743,233</u>
	OPEN-END MUTUAL FUNDS — 42.3%	
2,994,629	AQR Large Cap Defensive Style Fund - Class R6	71,511,741
2,716,773	Baillie Gifford Emerging Markets Equities Fund - Class K	56,210,032
13,925,724	GMO Quality Fund - Class VI ^{5 6}	459,270,369
	TOTAL OPEN-END MUTUAL FUNDS	
	(Cost \$424,589,149)	<u>586,992,142</u>
	PRIVATE FUNDS⁷ — 12.2%	
	RIEF Strategic Partners Fund LLC* ⁸	116,846,638
	Viking Global Equities LP* ⁹	52,170,327
	TOTAL PRIVATE FUNDS	
	(Cost \$131,940,298)	<u>169,016,965</u>

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	SHORT-TERM INVESTMENTS — 8.3%	
	COLLATERAL POOL INVESTMENTS FOR SECURITIES ON LOAN — 5.2%	
	Collateral Investments	\$ 71,773,463
	MONEY MARKET FUNDS — 3.1%	
43,300,477	JPMorgan Prime Money Market Fund - Institutional Shares, 5.30% ¹⁰	43,309,137
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$115,079,109)	115,082,600
	TOTAL INVESTMENTS — 104.3%	
	(Cost \$1,101,375,125)	1,447,363,431
	Liabilities in excess of other assets — (4.3)%	(59,480,033)
	TOTAL NET ASSETS — 100.0%	\$ 1,387,883,398

* 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 \$77,915,698.

3 Domiciled in Ireland.

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

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

6 The Fund primarily invests in global equities.

7 The Private Funds are generally offered in private placement transactions and as such are often illiquid and generally restricted as to resale. As of June 30, 2024, the aggregate fair value of these investments is \$169,016,965 or 12.2% of the Fund's net assets.

8 The investment was acquired on 7/2/2018. The cost is \$81,940,298.

9 The investment was acquired on 12/1/2023. The cost is \$50,000,000.

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

US – United States