

# ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND

## CONSOLIDATED SCHEDULE OF INVESTMENTS

As of June 30, 2024 (Unaudited)

| <b>MARKETABLE SECURITIES (34.99%)</b>                      | <b>Type of Investment</b> | <b>Units / Shares</b> | <b>Cost</b>       | <b>Fair Value</b> |            |
|--|---------------------------|-----------------------|-------------------|-------------------|------------|
| <b>EXCHANGE-TRADED FUND (1.52%)</b>                        |                           |                       |                   |                   |            |
| iShares MSCI ACWI ETF                                      | Exchange-traded fund      | 20,452                | \$ 2,251,361      | \$ 2,298,805      |            |
| <b>TOTAL EXCHANGE-TRADED FUND</b>                          |                           |                       | <b>2,251,361</b>  | <b>2,298,805</b>  |            |
| <b>FOREIGN COLLECTIVE INVESTMENT FUND (2.77%)</b>          |                           |                       |                   |                   |            |
| GMO Equity Dislocation Investment Fund - Class A           | Foreign fund              | 184,085               | 4,069,404         | 4,206,343         |            |
| <b>TOTAL FOREIGN COLLECTIVE INVESTMENT FUND</b>            |                           |                       | <b>4,069,404</b>  | <b>4,206,343</b>  |            |
| <b>MUTUAL FUNDS (30.70%)</b>                               |                           |                       |                   |                   |            |
| American Funds New Perspective Fund F-3                    | Mutual fund               | 239,557               | 14,752,399        | 14,948,383        |            |
| DFA Global Equity Portfolio - Institutional Class          | Mutual fund               | 475,389               | 15,510,636        | 15,773,390        |            |
| GMO Quality Fund - Class VI                                | Mutual fund               | 478,870               | 14,265,845        | 15,793,144        |            |
| <b>TOTAL MUTUAL FUNDS</b>                                  |                           |                       | <b>44,528,880</b> | <b>46,514,917</b> |            |
| <b>TOTAL MARKETABLE SECURITIES</b>                         |                           |                       | <b>50,849,645</b> | <b>53,020,065</b> |            |
| <b>PORTFOLIO FUNDS <sup>a, b</sup> (63.66%)</b>            |                           |                       |                   |                   |            |
| <b>MEMBERSHIP INTERESTS (0.13%)</b>                        |                           |                       |                   |                   |            |
| New Mountain Investments III, LLC <sup>c</sup>             | Buyout                    |                       | \$ 208,517        | \$ 195,814        | 12/19/2007 |
| <b>TOTAL MEMBERSHIP INTERESTS</b>                          |                           |                       | <b>208,517</b>    | <b>195,814</b>    |            |
| <b>PARTNERSHIP INTERESTS (63.53%)</b>                      |                           |                       |                   |                   |            |
| Accolade Partners VII-C, L.P. <sup>d</sup>                 | Private Equity            |                       | 1,372,500         | 1,793,105         | 12/7/2020  |
| Adams Street Partnership Fund-2008 Non-U.S. Fund, L.P.     | Private Equity            |                       | 936,936           | 1,524,886         | 1/3/2008   |
| AQR Delphi Long-Short Equity Fund, L.P.                    | Long/Short                |                       | 5,500,000         | 9,166,553         | 4/1/2020   |
| Black River Capital Partners Fund (Food) L.P. <sup>c</sup> | Private Equity            |                       | 4,048,388         | 1,776,589         | 8/5/2011   |
| Blackstone Life Sciences V L.P.                            | Private Equity            |                       | 3,114,434         | 4,218,863         | 1/10/2020  |
| Capital Dynamics Champion Ventures VII                     | Venture Capital           |                       | 1,913,886         | 4,843,899         | 2/16/2012  |
| Centerbridge Special Credit Partners                       | Private Credit            |                       | -                 | 6,530             | 10/27/2009 |
| Coatue Qualified Partners, L.P.                            | Long/Short                |                       | 3,629,822         | 8,116,805         | 11/1/2017  |
| Gavea Investment Fund IV A, L.P.                           | Private Equity            |                       | 1,424,075         | 202,921           | 7/1/2011   |
| Industry Ventures Secondary X, L.P.                        | Venture Capital           |                       | 300,000           | 382,417           | 1/2/2024   |
| Kayne Anderson Energy Fund V (QP), L.P. <sup>c</sup>       | Private Equity            |                       | 3,073,159         | 1,382,695         | 7/1/2009   |
| Oaktree Opportunities Fund X, L.P.                         | Private Credit            |                       | 130,500           | 1,547,720         | 2/4/2016   |
| Oaktree Opportunities Fund Xb, L.P. <sup>c</sup>           | Private Credit            |                       | 6,490,000         | 10,964,204        | 6/18/2018  |

|                                     |                           |                   |                   |            |
|-------------------------------------|---------------------------|-------------------|-------------------|------------|
| RA Capital Healthcare Fund, L.P.    | Long/Short                | 6,000,000         | 10,607,116        | 2/1/2019   |
| RA Capital Nexus Fund III, L.P.     | Private Equity<br>Venture | 1,800,000         | 2,408,156         | 12/17/2021 |
| Revolution Ventures II, L.P.        | Capital                   | 3,692,880         | 3,171,292         | 10/24/2013 |
| Stripes V, L.P.                     | Private Equity            | 9,241,565         | 11,827,299        | 7/7/2021   |
| The Children's Investment Fund L.P. | Long/Short                | 3,000,000         | 9,389,777         | 11/1/2017  |
| Viking Global Opportunities L.P.    | Long/Short                | 10,000,000        | 12,812,135        | 1/1/2021   |
| Vintage V, L.P.                     | Buyout                    | 2,004,461         | 124,797           | 8/20/2008  |
| <b>TOTAL PARTNERSHIP INTERESTS</b>  |                           | <u>67,672,606</u> | <u>96,267,759</u> |            |
| <b>TOTAL PORTFOLIO FUNDS</b>        |                           | <u>67,881,123</u> | <u>96,463,573</u> |            |

| <b>SHORT-TERM INVESTMENTS (2.51%)</b>                   | <b>Type of Investment</b> | <b>Principal Amount</b> |                  |                             |
|---|---------------------------|-------------------------|------------------|-----------------------------|
| UMB Bank, Money Market Special, 1.00% <sup>c</sup>      | Bank Deposit              | \$ 405,000              | 405,000          | 405,000                     |
| UMB Bank, Money Market Special II, 5.18% <sup>c,e</sup> | Bank Deposit              | 3,396,048               | <u>3,396,048</u> | <u>3,396,048</u>            |
| <b>TOTAL SHORT-TERM INVESTMENTS</b>                     |                           |                         | <u>3,801,048</u> | <u>3,801,048</u>            |
| <b>TOTAL INVESTMENTS (101.16%)</b>                      |                           |                         | \$122,531,816    | \$153,284,686               |
| Liabilities in excess of other assets (-1.16%)          |                           |                         |                  | <u>(1,759,465)</u>          |
| <b>TOTAL NET ASSETS (100.00%)</b>                       |                           |                         |                  | <u><u>\$151,525,221</u></u> |

a Portfolio Funds are generally offered in private placement transactions and as such are illiquid and generally restricted as to resale.

b Non-income producing security.

c All or a portion of this investment is made through the wholly owned subsidiary RMCA Subholding, LLC.

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

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

All investments are domiciled in the United States of America, except GMO Equity Dislocation Investment Fund - Class A which is domiciled in Ireland and Gavea Investment Fund IV A, L.P. which is domiciled in Brazil.