## ASPIRIANT RISK-MANAGED REAL ASSETS FUND

CONSOLIDATED SCHEDULE OF INVESTMENTS As of June 30, 2024 (Unaudited)

Invesco NeP Global Water Index ETF	MARKETABLE SECURITIES (30.77%)	Type of Investment	Units / Shares	Cost	Fair Value	
Investor SAP Cirkolal Water Index ETF	EXCHANGE-TRADED FUNDS (12.61%)	T 1 ( 1 1				
Investment   Find   15.197   999.879   986.437	Invesco S&P Global Water Index ETF	fund	71,325	\$ 4,156,118	\$ 3,943,559	
Silance Gold Times*	Invesco Water Resources ETF		15,197	999,879	986,437	
Exchange-traded	o um d		202.005	7.610.102	0.021.064	
Vanguard Roal Estate ETF	ishares Gold Trust"		203,095	7,618,103	8,921,964	
Vargand Short-Term Inflation-Protected Securities ETT	Vanguard Real Estate ETF <sup>c</sup>	fund	107,237	8,543,227	8,982,171	
MITUAL FUNDS (18.16%)   Fidelity International Real Estate Fund   Class VI   Mutual Fund   1.104.794   10,606.021   10,583.925   Class VI   C	Vanguard Short-Term Inflation-Protected Securities ETF		2,226	108,320	108,050	
Fidelity International Real Estate Fund   Charles   Munual Fund   1,104,794   10,066,021   10,583,925   10,583,925   12,323,016   12,323,017   12,323,016   13,33,917   11,404,919   12,323,016   13,33,917   11,404,919   11,40	TOTAL EXCHANGE-TRADED FUNDS			21,425,647	22,942,181	
Fidelity International Real Estate Fund   Charles   Munual Fund   1,104,794   10,066,021   10,583,925   10,583,925   12,323,016   12,323,017   12,323,016   13,33,917   11,404,919   12,323,016   13,33,917   11,404,919   11,40	MULTULAL PUNIDO (10.1/0/)					
Montal Fund		Mutual Fund	1.104.794	10.606.021	10.583.925	
Principal Real Estate Securities Fund - Class 1   Muntal Fund   425,108   11,339,917   11,494,919     TOTAL MARKETABLE SECURITIES   53,551,131   55,003,357     TOTAL MARKETABLE SECURITIES				, ,		
TOTAL MUTUAL EVINDS   Content   Strategy   Total MARKETABLE SECURITIES   5,4551,131   5,600,357	Lazard Global Listed Infrastructure Portfolio - Institutional Shares		563,674			
Total Marketable Securities	1	Mutual Fund	425,108			
PORTFOLIO FUNDS   (09.61%)   Private Real Estate   S. 1,704.293   C. 2,626.894   Private Real Estate   T. 2,704.295   T. 2,704.295   Private Real Estate   T. 2,704.295   T. 2,704.295   Private Real Estate   T. 2,704.295   T. 2,704.29						
Date   MEMBERSHIP INTERESTS (11.29%)   Frivate Real Estate   Fri	TOTAL MARKETABLE SECURITIES			54,551,131	56,003,357	
MeMBERSHIP INTEREST (1.29%)   Green Courte Real Estate Partners III, LLC Rec   Private Real Estate   \$ 1,704,293 \$ 6,216,894   126/2011   Private Real Estate   \$ 1,704,293 \$ 20,554,723   11,918,560   14,337,829   9/28/2017   TOTAL MEMBERSHIP INTERESTS   Private Real Estate   734   11,918,560   14,337,829   9/28/2017   TOTAL MEMBERSHIP INTERESTS   704   11,918,560   14,337,829   9/28/2017   TOTAL MEMBERSHIP INTERESTS   Private Real Estate   377,547   4,588,991   5,322,885   6/1/2021   TOTAL NON-TRADED REAL ESTATE INVESTMENT   Private Real Estate   377,547   4,588,991   5,322,885   6/1/2021   TOTAL NON-TRADED REAL ESTATE INVESTMENT   TRUST   Private Real Estate   4,588,991   5,322,885   6/1/2021   RECOMPANY   RECOMPA		Investment				Acquisition
Green Courte Real Estate Partners III, LLC **S*   Private Real Estate   S 1,704,293 \$ 6,216,894   12,620,201		Strategy				-
Private Real Estate   734   11,918,560   14,337,829   928/2017	. ,					
NON-TRADED REAL ESTATE INVESTMENT TRUST (2.92%)   Blackstone Real Estate Income Trust, Inc Class 1   Private Real Estate   377,547   4,588,991   5,322,885   6/1/2021     TOTAL NON-TRADED REAL ESTATE INVESTMENT TRUST (2.92%)   4,588,991   5,322,885     PRIVATE STATE INVESTMENT (2.92%)   5,322,885   6/1/2021     TOTAL NON-TRADED REAL ESTATE INVESTMENT TRUST (2.92%)   4,588,991   5,322,885     PRIVATE STATE INVESTMENT (2.92%)   5,322,885     PRIVATE CREDITION (2.92%)   5,322,885     PRIVATE STATE (2.92			724			
Description   Private Real Estate   State   Private Real Estate   State   St		Private Real Estate	/34			9/28/2017
Blackstone Real Estate Income Trust, Inc Class   ToTal. NON-TRADED REAL ESTATE INVESTMENT TRUST   4,588,991   5,322,885   6/1/2021	TOTAL MEMBERSHIT INTERESTS			13,022,833	20,334,723	
TOTAL NON-TRADED REAL ESTATE INVESTMENT TRUST						
PARTNERSHIP INTERESTS (55.40%)   Bayview MSR Opportunity Offshore, L.P.ª   Private Credit   6.572,903   6.754,791   2/29/2024     Bayview MSR Opportunity Offshore, L.P.ª   Private Credit   419,151   15,879   2/15/2011     Carmel Partners Investment Fund III, L.P.ª   Private Real Estate   419,151   15,879   2/15/2011     Carmel Partners Investment Fund III, L.P.ª   Private Real Estate   419,151   15,879   2/15/2011     Carmel Partners Investment Fund III, L.P.ª   Private Real Estate   1,784,456   4,617,197   8/8/2014     CBRE U.S. Core Partners, L.P   Private Real Estate   7,604,024   12,002,00   12,144,001   7/1/2020     Corbens Institutional Real Estate Pund III L.P.ª   Private Real Estate   2,704,024   12,002,00   12,144,001   7/1/2020     Corbens Institutional Real Estate Pund III L.P.ª   Private Real Estate   2,732,743   3,596,480   10/11/2019     Cross Lake Real Estate Fund III L.P.ª   Private Real Estate   2,732,743   3,596,480   10/11/2019     Electron Global Fund, L.P.ª   Long/Short   6,000,000   6,637,771   6/1/2021     Energy Impact Fund II, L.P.ª   Infrastructure   4,264,704   4,987,632   10/28/2021     GCP SecureSpace Property Partners L.P.   Private Real Estate   5,178,458   5,147,567   12/17/2022     GEM Realty Securities Flagship, L.P.ª   Long/Short   5,132,747   13,115,088   8/3/2009     GI Data Infrastructure Fund L.P.ª   Infrastructure   8,232,503   10,215,083   7/24/2020     Hampshire Partners Fund VIII, L.P.ª   Private Real Estate   7,964,271   8,423,564   10/15/2018     HighBrook Property Fund IV (TEF), L.P.ª   Private Real Estate   7,964,271   8,423,564   9/30/2023     Paladin Realty Brazil Investors III (US-A), L.P.ª.c.d   Private Real Estate   2,278,778   45,623   6/17/2011     Paladin Realty Latin America Investors III, L.P.ª.c   Private Real Estate   1,866,188   312,905   9/30/2009     Paladin Realty Latin America Investors III, L.P.ª.c   Private Real Estate   1,866,188   312,905   9/30/2009     Paladin Realty Latin America Investors III (US-A), L.P.ª.c.d   Private Real Estate   1,86	,	Private Real Estate	377,547	4,588,991	5,322,885	6/1/2021
### Private Credit				4 588 001	5 222 885	
Bayview MSR Opportunity Offshore, L.P.ª	TRUST			4,366,991	3,322,883	
Beacon Capital Strategic Partners VI, L.P.a.c	PARTNERSHIP INTERESTS (55.40%)					
Carmel Partners Investment Fund III, L.P.ac	Bayview MSR Opportunity Offshore, L.P. <sup>a</sup>	Private Credit		6,572,903	6,754,791	2/29/2024
Carmel Partners Investment Fund V, L.P.a	Beacon Capital Strategic Partners VI, L.P. a,c	Private Real Estate		419,151	15,879	2/15/2011
CBRE U.S. Core Partners, LP	Carmel Partners Investment Fund III, L.P. a,c	Private Real Estate		-	370,998	6/29/2010
Cerberus Institutional Real Estate Partners III, L.P.a.				1,784,456	, ,	8/8/2014
Cross Lake Real Estate Fund III L.P.a.c			7,604,024	12,002,060		
Electron Global Fund, L.P.a				-	, ,	
Energy Impact Fund II, L.P.a						
GCP SecureSpace Property Partners LP <sup>a</sup> Private Real Estate         5,178,458         5,147,567         12/7/2022           GEM Realty Securities Flagship, L.P. <sup>a,d</sup> Long/Short         5,132,747         13,115,058         8/3/2009           GI Data Infrastructure Fund L.P. <sup>a</sup> Infrastructure         8,232,503         10,215,083         7/24/2020           Hampshire Partners Fund VIII, L.P. <sup>a,c</sup> Private Real Estate         -         36,429         11/15/2010           Heitman America Real Estate Trust L.P.         Private Real Estate         3,070         2,941,478         3,822,343         7/5/2018           HighBrook Property Fund IV (TEF), L.P. <sup>a</sup> Private Real Estate         7,964,271         8,423,564         9/30/2023           Metropolitan Real Estate Partners International III-T, L.P. <sup>a,c</sup> Private Real Estate         418,596         166,298         12/30/2009           Paladin Realty Brazil Investors III (US-A), L.P. <sup>a,c,d</sup> Private Real Estate         2,278,778         45,623         6/17/2011           Palusion Real Estate Fund II, L.P. <sup>a,c</sup> Private Real Estate         1,866,188         (312,905)         9/30/2009           Paulson Real Estate Fund II, L.P. <sup>a,c</sup> Private Real Estate         3,000,000         3,322,535         7/1/2012           Rush Island, LP <sup>a</sup> Long/Short		Č		, ,	, ,	
GEM Realty Securities Flagship, L.P. add   Long/Short   5,132,747   13,115,058   8/3/2009   GI Data Infrastructure Fund L.P. a   Infrastructure   8,232,503   10,215,083   7/24/2020   Hampshire Partners Fund VIII, L.P. a.c   Private Real Estate   - 36,429   11/15/2010   Heitman America Real Estate Trust L.P.   Private Real Estate   3,070   2,941,478   3,822,343   7/5/2018   7/5/2018   HighBrook Property Fund IV (TEF), L.P. a   Private Real Estate   3,070   2,941,478   3,822,343   7/5/2018						
GI Data Infrastructure Fund L.P.a					, ,	
Hampshire Partners Fund VIII, L.P.a.c   Private Real Estate   3,070   2,941,478   3,822,343   7/5/2018						
Heitman America Real Estate Trust L.P.				r i		
HighBrook Property Fund IV (TEF), L.P.a			3 070			
Metropolitan Real Estate Partners International III-T, L.P.a.c         Private Real Estate         418,596         166,298         12/30/2009           Paladin Realty Brazil Investors III (US-A), L.P.a.c.d         Private Real Estate         2,278,778         45,623         6/17/2011           Paladin Realty Latin America Investors III, Liquidating Trust <sup>a,c</sup> Private Real Estate         1,866,188         (312,905)         9/30/2009           Paulson Real Estate Fund II, L.P.a.c         Private Real Estate         -         5,081,156         5/24/2013           Prime Finance Partners IV, L.P.a         Structured Credit         -         4,526         12/29/2014           Rush Island, L.P.a         Long/Short         3,000,000         3,322,535         7/1/2022           Sculptor Real Estate Fund IV L.P.a.c         Private Real Estate         7,138,611         7,315,832         4/6/2020           Sustainable Asset Fund III, L.P.a         Infrastructure         3,624,992         3,164,366         12/13/2021           TOTAL PARTNERSHIP INTERESTS         81,552,639         100,836,510           TOTAL PORTFOLIO FUNDS         Principal Amount           WMB Bank, Money Market Special, 1.00%e         Bank Deposit         \$2,230,000         2,230,000         2,230,000           UMB Bank, Money Market Special II, 5.18%c.e         Bank Deposit <t< td=""><td></td><td></td><td>3,070</td><td></td><td></td><td></td></t<>			3,070			
Paladin Realty Brazil Investors III (US-A), L.P. a.c.d         Private Real Estate         2,278,778         45,623         6/17/2011           Paladin Realty Latin America Investors III, Liquidating Trust Paladin Realty Latin America Investors III, Liquidating Trust Private Real Estate         1,866,188         (312,905)         9/30/2009           Paulson Real Estate Fund II, L.P.a.c         Private Real Estate         -         5,081,156         5/24/2013           Prime Finance Partners IV, L.P.a         Structured Credit         -         4,526         12/29/2014           Rush Island, LPa         Long/Short         3,000,000         3,322,535         7/1/2022           Sculptor Real Estate Fund IV L.P.a.c         Private Real Estate         7,138,611         7,315,832         4/6/2020           Sustainable Asset Fund III, L.P.a         Infrastructure         3,624,992         3,164,366         12/13/2021           TOTAL PARTNERSHIP INTERESTS         81,552,639         100,836,510           TOTAL PORTFOLIO FUNDS         99,764,483         126,714,118           SHORT-TERM INVESTMENT (2.03%)         Type of Investment         Amount           UMB Bank, Money Market Special, 1.00% <sup>c</sup> Bank Deposit         \$ 2,230,000         2,230,000         2,230,000           UMB Bank, Money Market Special II, 5.18% <sup>c,c</sup> Bank Deposit         1,468,3						
Paladin Realty Latin America Investors III, Liquidating Trust <sup>a,c</sup> Private Real Estate         1,866,188         (312,905)         9/30/2009           Paulson Real Estate Fund II, L.P. <sup>a,c</sup> Private Real Estate         -         5,081,156         5/24/2013           Prime Finance Partners IV, L.P. <sup>a</sup> Structured Credit         -         4,526         12/29/2014           Rush Island, LP <sup>a</sup> Long/Short         3,000,000         3,322,535         7/1/2022           Sculptor Real Estate Fund IV L.P. <sup>a,c</sup> Private Real Estate         7,138,611         7,315,832         4/6/2020           Sustainable Asset Fund III, L.P. <sup>a</sup> Infrastructure         3,624,992         3,164,366         12/13/2021           TOTAL PARTNERSHIP INTERESTS         81,552,639         100,836,510           TOTAL PORTFOLIO FUNDS         99,764,483         126,714,118           SHORT-TERM INVESTMENT (2.03%)         Type of Investment         Amount           UMB Bank, Money Market Special, 1.00% <sup>c</sup> Bank Deposit         \$ 2,230,000         2,230,000         2,230,000           UMB Bank, Money Market Special II, 5.18% <sup>c,c</sup> Bank Deposit         1,468,382         1,468,382         1,468,382				· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	
Paulson Real Estate Fund II, L.P.a.c         Private Real Estate         - 5,081,156         5/24/2013           Prime Finance Partners IV, L.P.a         Structured Credit         - 4,526         12/29/2014           Rush Island, LPa         Long/Short         3,000,000         3,322,535         7/1/2022           Sculptor Real Estate Fund IV L.P.a.c         Private Real Estate         7,138,611         7,315,832         4/6/2020           Sustainable Asset Fund III, L.P.a         Infrastructure         3,624,992         3,164,366         12/13/2021           TOTAL PARTNERSHIP INTERESTS         81,552,639         100,836,510           TOTAL PORTFOLIO FUNDS         99,764,483         126,714,118           SHORT-TERM INVESTMENT (2.03%)         Type of Investment         Amount           UMB Bank, Money Market Special, 1.00%e         Bank Deposit         2,230,000         2,230,000         2,230,000           UMB Bank, Money Market Special II, 5.18%c.e         Bank Deposit         1,468,382         1,468,382         1,468,382						
Prime Finance Partners IV, L.P. <sup>a</sup> Structured Credit         - 4,526         12/29/2014           Rush Island, LP <sup>a</sup> Long/Short         3,000,000         3,322,535         7/1/2022           Sculptor Real Estate Fund IV L.P. <sup>a,c</sup> Private Real Estate         7,138,611         7,315,832         4/6/2020           Sustainable Asset Fund III, L.P. <sup>a</sup> Infrastructure         3,624,992         3,164,366         12/13/2021           TOTAL PARTNERSHIP INTERESTS         81,552,639         100,836,510           TOTAL PORTFOLIO FUNDS         99,764,483         126,714,118           SHORT-TERM INVESTMENT (2.03%)         Type of Investment         Amount           UMB Bank, Money Market Special, 1.00% <sup>c</sup> Bank Deposit         \$ 2,230,000         2,230,000         2,230,000           UMB Bank, Money Market Special II, 5.18% <sup>c,c</sup> Bank Deposit         1,468,382         1,468,382         1,468,382	, , ,			1,000,100		
Rush Island, LPa				-		
Sculptor Real Estate Fund IV L.P. <sup>a,c</sup> Private Real Estate         7,138,611         7,315,832         4/6/2020           Sustainable Asset Fund III, L.P. <sup>a</sup> Infrastructure         3,624,992         3,164,366         12/13/2021           TOTAL PARTNERSHIP INTERESTS         81,552,639         100,836,510           TOTAL PORTFOLIO FUNDS         99,764,483         126,714,118           SHORT-TERM INVESTMENT (2.03%)         Type of Investment         Amount           UMB Bank, Money Market Special, 1.00% <sup>c</sup> Bank Deposit         \$ 2,230,000         2,230,000         2,230,000           UMB Bank, Money Market Special II, 5.18% <sup>c,c</sup> Bank Deposit         1,468,382         1,468,382         1,468,382				3,000,000	,	
Sustainable Asset Fund III, L.P.a						4/6/2020
TOTAL PARTNERSHIP INTERESTS         81,552,639         100,836,510           TOTAL PORTFOLIO FUNDS         Principal Amount           SHORT-TERM INVESTMENT (2.03%)         Type of Investment Amount           UMB Bank, Money Market Special, 1.00% <sup>e</sup> Bank Deposit         \$ 2,230,000         2,230,000         2,230,000           UMB Bank, Money Market Special II, 5.18% <sup>c,e</sup> Bank Deposit         1,468,382         1,468,382         1,468,382						
TOTAL PORTFOLIO FUNDS         99,764,483         126,714,118           SHORT-TERM INVESTMENT (2.03%)         Type of Investment Amount           UMB Bank, Money Market Special, 1.00% <sup>e</sup> Bank Deposit         \$ 2,230,000         2,230,000         2,230,000           UMB Bank, Money Market Special II, 5.18% <sup>c,e</sup> Bank Deposit         1,468,382         1,468,382         1,468,382						
SHORT-TERM INVESTMENT (2.03%)         Type of Investment         Amount           UMB Bank, Money Market Special, 1.00% <sup>e</sup> Bank Deposit         \$ 2,230,000         2,230,000         2,230,000           UMB Bank, Money Market Special II, 5.18% <sup>c,e</sup> Bank Deposit         1,468,382         1,468,382         1,468,382	TOTAL PORTFOLIO FUNDS					
SHORT-TERM INVESTMENT (2.03%)         Type of Investment         Amount           UMB Bank, Money Market Special, 1.00% <sup>e</sup> Bank Deposit         \$ 2,230,000         2,230,000         2,230,000           UMB Bank, Money Market Special II, 5.18% <sup>c,e</sup> Bank Deposit         1,468,382         1,468,382         1,468,382			D			
UMB Bank, Money Market Special, 1.00% <sup>c</sup> Bank Deposit       \$ 2,230,000       2,230,000       2,230,000         UMB Bank, Money Market Special II, 5.18% <sup>c,e</sup> Bank Deposit       1,468,382       1,468,382       1,468,382	SHORT-TERM INVESTMENT (2.03%)	Type of Investment				
UMB Bank, Money Market Special II, 5.18% <sup>c,e</sup> Bank Deposit 1,468,382 1,468,382 1,468,382				2,230,000	2,230,000	
		•	, ,		, ,	
3.070.30 <u>L</u> 3.070.30 <u>L</u>	•		-,	3,698,382	3,698,382	

TOTAL INVESTMENTS (102.41%)	\$ 158,013,996 \$ 186,415,857
Liabilities in excess of other assets (-2.41%)	(4,383,183)

## TOTAL NET ASSETS (100.00%)

\$ 182,032,674

- Non-income producing security.
- b Portfolio Funds are generally offered in private placement transactions and as such are illiquid and generally restricted as to resale.
- All or a portion of this investment is made through the wholly owned subsidiary Aspiriant RMRA (Subholding) Inc.
- 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.