



# 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

**Semi-Annual Financial Statements and Other Information**

September 30, 2024

(Unaudited)





# ASPIRIANT

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Please note the Financial Statements and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the SEC.

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## Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

### ASPIRIANT RISK-MANAGED TAXABLE BOND FUND SCHEDULE OF INVESTMENTS

As of September 30, 2024 (Unaudited)

Number of Shares	Value	Number of Shares	Value
<b>OPEN-END MUTUAL FUNDS — 86.4%</b>		<b>PRIVATE FUND<sup>2</sup> — 2.8%</b>	
<b>CORE — 78.6%</b>		<b>OPPORTUNISTIC — 2.8%</b>	
4,817,572	DoubleLine Total Return Bond Fund - I Class \$ 43,502,675		AG Direct Lending Fund IV Annex, LP* <sup>3</sup> \$ 8,783,075
4,972,750	Metropolitan West Total Return Bond Fund - Plan Class 43,511,561		<b>TOTAL PRIVATE FUND</b>
4,254,814	PIMCO Income Fund - Institutional Class 45,909,440		(Cost 6,562,912) <u>8,783,075</u>
2,079,711	River Canyon Total Return Bond Fund - Institutional Class 21,317,036		<b>SHORT-TERM INVESTMENT — 2.8%</b>
9,508,988	Vanguard Total Bond Market Index Fund - Institutional Class <sup>1</sup> 93,853,716	8,931,638	JPMorgan Prime Money Market Fund - Institutional Shares, 4.87% <sup>4</sup> <u>8,937,890</u>
	<u>248,094,428</u>		<b>TOTAL SHORT-TERM INVESTMENT</b>
	<b>OPPORTUNISTIC — 7.8%</b>		(Cost 8,933,192) <u>8,937,890</u>
1,072,758	GMO Emerging Country Debt Fund, Class VI 22,334,816		<b>TOTAL INVESTMENTS — 100.0%</b>
411,264	Vanguard High-Yield Corporate Fund - Admiral Shares 2,270,178		(Cost 324,589,976) <b>315,809,899</b>
	<u>24,604,994</u>		Other assets less liabilities — 0.0% <sup>5</sup> <u>6,388</u>
	<b>TOTAL OPEN-END MUTUAL FUNDS</b>		<b>TOTAL NET ASSETS — 100.0%</b>
	(Cost 284,385,385) <u>272,699,422</u>		<u>\$ 315,816,287</u>
	<b>EXCHANGE-TRADED FUND — 5.7%</b>		
	<b>OPPORTUNISTIC — 5.7%</b>		
293,635	Vanguard Long-Term Treasury ETF <u>18,070,298</u>		
	<b>TOTAL EXCHANGE-TRADED FUND</b>		
	(Cost 17,395,367) <u>18,070,298</u>		
	<b>NON-TRADED BUSINESS DEVELOPMENT COMPANY — 2.3%</b>		
	<b>OPPORTUNISTIC — 2.3%</b>		
287,365	TPG Twin Brook Capital Income Fund - I Class <u>7,319,214</u>		
	<b>TOTAL NON-TRADED BUSINESS DEVELOPMENT COMPANY</b>		
	(Cost 7,313,120) <u>7,319,214</u>		

\* Non-income producing security.

<sup>1</sup> 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](http://www.sec.gov).

<sup>2</sup> The Private Funds are generally offered in private placement transactions and as such are often illiquid and generally restricted as to resale. As of September 30, 2024, the aggregate fair value of these investments is \$8,783,075 or 2.8% of the Fund's net assets.

<sup>3</sup> The investment was acquired on 4/8/2022. The cost is \$6,562,912.

<sup>4</sup> The rate is the annualized seven-day yield at period end.

<sup>5</sup> Rounds to less than 0.05%.

ETF — Exchange-Traded Fund

LP — Limited Partnership



## ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS

As of September 30, 2024 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS — 74.1%</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>ALABAMA — 2.0%</b>			<b>ARIZONA — 1.1%</b>		
\$1,715,000	Alabama Special Care Facilities Financing Authority-Birmingham, 5.00%, 11/15/2046, Call 05/15/2026	\$ 1,742,735	\$ 500,000	Arizona Health Facilities Authority, 5.00%, 02/1/2043, Call 10/23/2024	\$ 500,119
375,000	Birmingham-Jefferson Civic Center Authority, 5.00%, 07/1/2048, Call 07/1/2028	387,859		Arizona Industrial Development Authority	
	Black Belt Energy Gas District		605,000	4.00%, 03/1/2027 <sup>4</sup>	601,955
2,000,000	4.00%, 06/1/2051, Call 09/1/2031 <sup>1</sup>	2,060,274	600,000	4.00%, 07/1/2041, Call 07/1/2026	592,049
1,000,000	4.00%, 10/1/2052, Call 09/1/2026 <sup>1</sup>	1,009,645	530,000	5.00%, 07/1/2047, Call 07/1/2027 <sup>4</sup>	532,880
1,950,000	5.25%, 02/1/2053, Call 03/1/2029 <sup>1</sup>	2,092,367	1,000,000	4.00%, 07/1/2061, Call 07/1/2026	918,291
500,000	3.80% (SIFMA Municipal Swap Index Yield+ 65 basis points), 04/1/2053, Call 07/1/2027 <sup>2</sup>	485,502	213,316	Cahava Springs Revitalization District, 7.00%, 07/1/2041, Call 07/1/2027 <sup>4 5</sup>	164,253
1,000,000	5.25%, 05/1/2055, Call 06/1/2032 <sup>1</sup>	1,102,565	1,625,000	Chandler Industrial Development Authority, 4.00%, 6/1/2049, Call 2/1/2029 <sup>1 3</sup>	1,646,819
1,035,000	County of Jefferson Sewer Revenue, 5.25%, 10/1/2049, Call 10/1/2033	1,127,917	1,000,000	City of Phoenix Civic Improvement Corp., 4.00%, 07/1/2040, Call 07/1/2027	1,000,671
	Health Care Authority for Baptist Health		696,000	Eastmark Community Facilities District #1, 5.20%, 07/1/2039, Call 07/1/2025 <sup>4</sup>	696,126
1,000,000	5.00%, 11/15/2036, Call 11/15/2032	1,080,702	645,000	Industrial Development Authority of the City of Phoenix, 5.00%, 10/1/2036, Call 10/1/2026	665,561
875,000	5.00%, 11/15/2037, Call 11/15/2032	942,958	2,000,000	Industrial Development Authority of the City of Phoenix Arizona, 3.75%, 11/15/2052, Call 10/23/2024 <sup>1</sup>	2,000,000
1,000,000	Homewood Educational Building Authority, 5.50%, 10/1/2049, Call 04/1/2034	1,083,874	340,000	Industrial Development Authority of the County of Yavapai, 5.13%, 03/1/2042, Call 11/4/2024 <sup>4</sup>	340,020
1,080,000	Hoover Industrial Development Board, 5.75%, 10/1/2049, Call 10/1/2029 <sup>3</sup>	1,139,847	1,000,000	La Paz County Industrial Development Authority, 5.75%, 06/15/2038, Call 06/15/2027 <sup>4</sup>	1,007,609
2,520,000	Jacksonville Public Educational Building Authority, 5.00%, 07/1/2044, Call 07/1/2027	2,538,099	120,000	Maricopa County Industrial Development Authority, 5.00%, 07/1/2039, Call 07/1/2029 <sup>4</sup>	123,492
1,500,000	Mobile County Industrial Development Authority, 5.00%, 06/1/2054, Call 06/20/2034 <sup>3</sup>	1,558,419		Maricopa County Pollution Control Corp.	
	Southeast Alabama Gas Supply District		500,000	2.40%, 06/1/2035, Call 12/1/2031	430,720
1,000,000	5.00%, 06/1/2049, Call 02/1/2032 <sup>1</sup>	1,099,575	625,000	0.88%, 06/1/2043 <sup>1</sup>	591,481
2,000,000	5.00%, 08/1/2054, Call 01/1/2032 <sup>1</sup>	2,174,738	1,995,000	Salt Verde Financial Corp., 5.00%, 12/1/2032	2,186,458
	Southeast Energy Authority A Cooperative District				
750,000	5.00%, 06/1/2030, Call 03/1/2030	808,608			
1,500,000	5.25%, 01/1/2054, Call 04/1/2029 <sup>1</sup>	1,617,008			
1,900,000	UAB Medicine Finance Authority, 5.00%, 09/1/2033, Call 09/1/2029	2,059,657			
		<b>26,112,349</b>			



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

As of September 30, 2024 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>ARIZONA (Continued)</b>			<b>CALIFORNIA (Continued)</b>		
\$ 785,000	Westpark Community Facility District, 5.00%, 07/15/2032, Call 07/15/2026	\$ 800,747	\$ 1,715,000	4.00%, 11/15/2042, Call 11/15/2027	\$ 1,722,326
		<u>14,799,251</u>	3,000,000	5.00%, 11/15/2048, Call 11/15/2027	3,116,788
<b>ARKANSAS — 0.3%</b>			California Municipal Finance Authority		
	Arkansas Development Finance Authority		905,000	5.00%, 10/1/2035, Call 11/4/2024	905,316
2,800,000	4.50%, 09/1/2049, Call 09/1/2026 <sup>3,4</sup>	2,787,433	1,000,000	5.00%, 02/1/2037, Call 02/1/2027	1,030,532
500,000	5.45%, 09/1/2052, Call 09/1/2025 <sup>3</sup>	524,414	50,000	5.00%, 10/1/2039, Call 10/1/2027 <sup>4</sup>	50,321
		<u>3,311,847</u>	850,000	5.00%, 06/1/2046, Call 06/1/2026	856,225
<b>CALIFORNIA — 6.4%</b>			1,000,000	4.00%, 12/31/2047, Call 06/30/2028 <sup>3</sup>	982,185
2,000,000	Alameda Corridor Transportation Authority, AGM, 0.00%, 10/1/2052, Call 10/1/2037	1,163,396	1,000,000	California Pollution Control Financing Authority, 5.00%, 07/1/2037, Call 01/1/2025 <sup>3,4</sup>	1,002,301
1,000,000	Bay Area Toll Authority, 4.40% (SIFMA Municipal Swap Index Yield+ 125 basis points), 04/1/2036, Call 10/1/2026 <sup>2</sup>	1,008,174	50,000	California School Finance Authority 5.00%, 08/1/2036, Call 08/1/2025 <sup>4</sup>	50,934
1,325,000	Calexico Unified School District, BAM, 3.00%, 08/1/2052, Call 08/1/2031	1,074,637	650,000	5.00%, 08/1/2036, Call 08/1/2025 <sup>4</sup>	656,161
	California Community Choice Financing Authority		1,250,000	5.00%, 06/1/2040, Call 06/1/2027 <sup>4</sup>	1,041,412
500,000	4.00%, 05/1/2053, Call 05/1/2028 <sup>1</sup>	512,162	100,000	5.00%, 08/1/2041, Call 08/1/2025 <sup>4</sup>	101,869
2,125,000	5.00%, 07/1/2053, Call 05/1/2029 <sup>1</sup>	2,281,033	900,000	5.00%, 08/1/2041, Call 08/1/2025 <sup>4</sup>	905,492
750,000	4.87% (SOFR Rate+ 163 basis points), 07/1/2053, Call 05/1/2029 <sup>2</sup>	750,256	350,000	6.75%, 11/1/2045, Call 11/1/2024 <sup>4</sup>	350,405
1,000,000	5.19% (SOFR Rate+ 195 basis points), 12/1/2053, Call 05/1/2029 <sup>2</sup>	1,013,602	1,000,000	California State Public Works Board, 5.00%, 10/1/2039, Call 11/4/2024	1,001,809
1,000,000	5.25%, 01/1/2054, Call 10/1/2030 <sup>1</sup>	1,080,985		California Statewide Communities Development Authority	
1,000,000	California Community Housing Agency, 5.00%, 04/1/2049, Call 04/1/2029 <sup>4</sup>	908,182	1,500,000	5.25%, 12/1/2044, Call 12/1/2024	1,500,061
95,000	California County Tobacco Securitization Agency, 4.00%, 06/1/2049, Call 06/1/2030	89,996	1,000,000	5.50%, 12/1/2054, Call 12/1/2024	1,001,158
	California Health Facilities Financing Authority		1,000,000	5.50%, 12/1/2058, Call 06/1/2028 <sup>4</sup>	1,036,346
155,000	5.00%, 08/15/2036, Call 08/15/2027	160,994	200,000	City of Irvine, 5.00%, 09/2/2042, Call 09/2/2025	202,022
				City of Lathrop	
			500,000	5.00%, 09/2/2040, Call 09/2/2025	503,499
			1,000,000	5.60%, 09/1/2049, Call 09/1/2026	1,028,025
				City of Los Angeles Department of Airports	
			1,500,000	5.00%, 05/15/2034, Call 05/15/2028 <sup>3</sup>	1,576,411
			1,000,000	5.50%, 05/15/2035, Call 11/15/2031 <sup>3</sup>	1,146,323
			2,000,000	5.00%, 05/15/2048, Call 05/15/2029 <sup>3</sup>	2,070,373
			1,000,000	5.25%, 05/15/2048, Call 05/15/2028 <sup>3</sup>	1,041,225



**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
 As of September 30, 2024 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>	<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>	
<b>CALIFORNIA (Continued)</b>			<b>CALIFORNIA (Continued)</b>	
\$1,000,000	3.25%, 05/15/2049, Call 05/15/2032 <sup>3</sup>	\$ 829,710	\$1,000,000	Poway Unified School District Public Financing Authority, BAM, 5.00%, 10/1/2041, Call 11/4/2024
2,000,000	4.00%, 05/15/2051, Call 11/15/2031 <sup>3</sup>	1,945,586	695,000	Riverside County Redevelopment Successor Agency, AGM, 5.00%, 10/1/2030, Call 11/12/2024
700,000	County of San Bernardino, 4.00%, 09/1/2042, Call 11/4/2024	675,069	750,000	Sacramento Area Flood Control Agency, 5.00%, 10/1/2041, Call 10/1/2026
1,000,000	CSCDA Community Improvement Authority, 5.00%, 01/1/2054, Call 01/1/2031 <sup>4</sup>	912,734	2,500,000	Sacramento City Financing Authority, AMBAC, 5.25%, 12/1/2026
1,470,000	Foothill-Eastern Transportation Corridor Agency, 4.00%, 01/15/2043, Call 01/15/2031	1,469,742	950,000	Sacramento City Unified School District, BAM, 5.50%, 08/1/2047, Call 08/1/2030
2,000,000	Foothill-Eastern Transportation Corridor Agency, AGM, 0.00%, 01/15/2035	1,437,569	1,660,000	San Bernardino County Financing Authority, NATL, 5.50%, 06/1/2037
500,000	Golden State Tobacco Securitization Corp.	527,672	2,430,000	San Diego County Regional Airport Authority, 5.00%, 07/1/2048, Call 07/1/2033 <sup>3</sup>
3,000,000	5.00%, 06/1/2051, Call 12/1/2031	358,384	1,000,000	San Diego Public Facilities Financing Authority, 5.25%, 08/1/2048, Call 08/1/2033
1,000,000	0.00%, 06/1/2066, Call 12/1/2031	1,011,420	625,000	San Diego Unified School District, 0.00%, 07/1/2041, Call 07/1/2040
1,000,000	Independent Cities Finance Authority, 5.00%, 09/15/2036, Call 09/15/2025	927,293	1,000,000	San Francisco City & County Airport Commission-San Francisco International Airport, 5.00%, 05/1/2039, Call 05/1/2029 <sup>3</sup>
2,000,000	Inland Empire Tobacco Securitization Corp., 0.00%, 06/1/2036, Call 10/18/2024	1,082,110	San Francisco City & County Airport Comm-San Francisco International Airport	
1,250,000	Lodi Unified School District, 3.00%, 08/1/2046, Call 08/1/2030	1,011,401	1,125,000	5.25%, 05/1/2041, Call 05/1/2034 <sup>3</sup>
1,000,000	Los Angeles Unified School District, 4.00%, 07/1/2049, Call 01/1/2035	380,694	1,410,000	5.25%, 05/1/2044, Call 05/1/2034 <sup>3</sup>
300,000	M-S-R Energy Authority, 7.00%, 11/1/2034	972,976	2,100,000	San Joaquin Hills Transportation Corridor Agency, 5.00%, 01/15/2044, Call 01/15/2025
1,000,000	Palo Alto Unified School District, 3.25%, 08/1/2042, Call 08/1/2030	851,849	475,000	San Joaquin Hills Transportation Corridor Agency, NATL-RE, 0.00%, 01/15/2034
5,000,000	Palomar Health, AGC, 0.00%, 08/1/2032	1,200,178	500,000	Santa Monica-Malibu Unified School District, 3.00%, 08/1/2044, Call 08/1/2029
850,000	Peralta Community College District, AGM, 4.00%, 08/1/2039, Call 08/1/2025	1,014,761	1,000,000	South Tahoe Joint Powers Financing Authority, AGM, 4.00%, 10/1/2034, Call 11/4/2024
1,135,000	Pico Rivera Water Authority, NATL-RE, 5.50%, 05/1/2029	501,815		
1,000,000	Pittsburg Public Financing Authority, AGM, 4.13%, 08/1/2047, Call 08/1/2032			
500,000	Port of Los Angeles, 5.00%, 08/1/2031, Call 12/24/2024 <sup>3</sup>			



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

As of September 30, 2024 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>CALIFORNIA (Continued)</b>			<b>COLORADO (Continued)</b>		
	Southern California Public Power Authority			Colorado Educational & Cultural Facilities Authority, MORAL OBLG	
\$ 565,000	5.00%, 11/1/2029	\$ 598,227	\$ 100,000	5.00%, 08/15/2034, Call 11/4/2024	\$ 100,273
1,390,000	5.00%, 11/1/2033	1,487,418			
1,250,000	Southwestern Community College District, 3.00%, 08/1/2041, Call 08/1/2031	1,152,959	1,000,000	5.00%, 03/15/2035, Call 03/15/2030	1,067,853
	State of California		500,000	4.00%, 10/1/2039, Call 11/4/2024	487,634
250,000	4.00%, 08/1/2038, Call 08/1/2026	252,684		Colorado Health Facilities Authority	
500,000	5.00%, 09/1/2041, Call 09/1/2031	559,058	500,000	5.00%, 01/15/2035, Call 01/15/2026	510,939
1,000,000	5.00%, 04/1/2047, Call 04/1/2032	1,105,176	500,000	5.00%, 06/1/2036, Call 06/1/2027	533,462
100,000	Temecula Public Financing Authority, 5.75%, 09/1/2032, Call 09/1/2027 <sup>4</sup>	106,550	1,000,000	4.00%, 08/1/2039, Call 08/1/2029	1,004,439
1,100,000	University of California, 5.50%, 05/15/2040, Call 05/15/2033	1,315,642	500,000	8.00%, 08/1/2043, Call 11/4/2024	336,643
500,000	Yosemite Community College District, 0.00%, 08/1/2042	439,930	2,000,000	4.00%, 11/15/2043, Call 11/15/2029	1,997,813
		<u>82,986,243</u>	2,000,000	5.00%, 05/15/2045, Call 05/15/2025	2,009,060
			750,000	4.00%, 11/15/2048, Call 05/15/2028	734,463
	<b>COLORADO — 3.7%</b>		2,000,000	4.00%, 08/1/2049, Call 08/1/2029	1,909,218
1,000,000	Aerotropolis Regional Transportation Authority, 5.00%, 12/1/2051, Call 12/1/2024	1,001,484	500,000	4.00%, 05/15/2052, Call 05/15/2032	484,729
500,000	Broadway Station Metropolitan District No. 3, 5.00%, 12/1/2039, Call 11/4/2024	453,054	500,000	5.25%, 11/1/2052, Call 11/1/2032	546,629
	Cathedral Pines Metropolitan District		2,000,000	5.00%, 05/15/2054, Call 05/15/2032	2,133,819
580,000	5.00%, 12/1/2031, Call 12/1/2026	591,701	1,000,000	Colorado Housing and Finance Authority, GNMA, 3.25%, 05/1/2052, Call 11/1/2030	994,493
2,005,000	5.00%, 12/1/2046, Call 12/1/2026	2,020,623	500,000	Copper Ridge Metropolitan District, 5.00%, 12/1/2039, Call 12/1/2024	493,303
	City & County of Denver Airport System Revenue		1,060,000	Dawson Trails Metropolitan District No. 1, 0.00%, 12/1/2031, Call 06/1/2026	603,280
1,000,000	5.50%, 11/15/2040, Call 11/15/2032 <sup>3</sup>	1,137,106	500,000	Denver Convention Center Hotel Authority, 5.00%, 12/1/2034, Call 12/1/2026	511,894
1,000,000	5.75%, 11/15/2041, Call 11/15/2032 <sup>3</sup>	1,149,462	1,470,000	Denver Health & Hospital Authority, 5.00%, 12/1/2039, Call 11/4/2024	1,470,466
2,000,000	5.00%, 12/1/2048, Call 12/1/2028 <sup>3</sup>	2,055,511	1,000,000	E-470 Public Highway Authority, NATL, 0.00%, 09/1/2037, Call 09/1/2026	535,249
1,000,000	City & County of Denver Co. Airport System Revenue, 5.00%, 11/15/2047, Call 11/15/2032 <sup>3</sup>	1,063,054	480,000	E-470 Public Highway Authority, NATL-RE, 0.00%, 09/1/2030	396,427
	Colorado Educational & Cultural Facilities Authority		2,000,000	Grand River Hospital District, AGM, 5.25%, 12/1/2030, Call 12/1/2028	2,155,958
500,000	5.00%, 12/15/2028, Call 12/15/2025 <sup>4</sup>	507,355			
445,000	4.75%, 04/1/2030, Call 11/4/2024	445,435			
460,000	5.00%, 10/1/2039, Call 10/1/2027 <sup>4</sup>	465,615			
500,000	4.00%, 07/1/2041, Call 07/1/2031 <sup>4</sup>	439,547			





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

As of September 30, 2024 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>COLORADO (Continued)</b>			<b>CONNECTICUT (Continued)</b>		
\$1,010,000	Harvest JCT Metropolitan District, 5.38%, 12/1/2037, Call 11/4/2024	\$ 1,010,777	\$1,000,000	Harbor Point Infrastructure Improvement District, 5.00%, 04/1/2039, Call 04/1/2027 <sup>4</sup>	\$ 1,014,225
750,000	Heritage Todd Creek Metropolitan District, 6.13%, 12/1/2044, Call 12/1/2024	750,809	1,500,000	State of Connecticut Special Tax Revenue, 4.00%, 11/1/2039, Call 11/1/2031	1,555,065
500,000	Hess Ranch Metropolitan District No. 5, 5.50%, 12/1/2044, Call 09/1/2029 <sup>4</sup>	503,397	1,250,000	State of Connecticut Special Tax Revenue, AGM, 4.00%, 05/1/2038, Call 05/1/2031	1,310,735
1,790,000	Lincoln Park Metropolitan District, AGM, 5.00%, 12/1/2042, Call 12/1/2027	1,872,617			<u>5,856,487</u>
770,000	North Range Metropolitan District No. 1, 5.00%, 12/1/2038, Call 12/1/2025	780,816	<b>DELAWARE — 0.3%</b>		
1,000,000	Painted Prairie Public Improvement Authority, 5.00%, 12/1/2039, Call 12/1/2024	988,682	1,000,000	Delaware State Economic Development Authority, 6.75%, 09/1/2035, Call 03/1/2025 <sup>4</sup>	1,014,490
425,000	Rampart Range Metropolitan District No. 1, AGM, 5.00%, 12/1/2042, Call 12/1/2027	443,707	1,000,000	Delaware State Housing Authority, GNMA/FNMA/FHLMC, 6.00%, 01/1/2055, Call 07/1/2033	1,122,727
4,000,000	Regional Transportation District, 5.00%, 11/1/2041, Call 11/1/2026	4,133,898	1,500,000	Delaware Transportation Authority, 5.00%, 06/1/2055, Call 06/1/2025	<u>1,511,662</u>
1,500,000	State of Colorado, 6.00%, 12/15/2041, Call 12/15/2032	1,793,761			<u>3,648,879</u>
125,000	Sterling Hills West Metropolitan District, 5.00%, 12/1/2039, Call 12/1/2027	130,247	<b>DISTRICT OF COLUMBIA — 1.2%</b>		
1,000,000	Verve Metropolitan District No. 1, 5.00%, 12/1/2041, Call 03/1/2026	879,083	1,000,000	District of Columbia Income Tax Revenue, 5.25%, 05/1/2048, Call 05/1/2033	1,122,891
575,000	Water Valley Metropolitan District No. 02, 5.25%, 12/1/2040, Call 12/1/2026	577,483	1,520,000	Metropolitan Washington Airports Authority 4.00%, 10/1/2036, Call 10/1/2026 <sup>3</sup>	1,521,476
1,000,000	Weld County School District No. RE-4, SAW, 5.25%, 12/1/2047, Call 12/1/2032	1,121,282	1,820,000	5.00%, 10/1/2042, Call 10/1/2027 <sup>3</sup>	1,867,525
1,000,000	Westminster Public Schools, AGM, 5.00%, 12/1/2048, Call 12/1/2028	1,043,100	655,000	5.00%, 10/1/2044, Call 10/8/2024 <sup>3</sup>	655,178
		<u>48,377,650</u>		Metropolitan Washington Airports Authority Aviation Revenue 5.00%, 10/1/2046, Call 10/1/2031 <sup>3</sup>	527,304
<b>CONNECTICUT — 0.5%</b>			1,200,000	5.00%, 10/1/2049, Call 10/1/2029 <sup>3</sup>	1,245,097
500,000	Connecticut State Development Authority, 7.95%, 04/1/2026, Call 11/4/2024 <sup>3</sup>	500,267	1,850,000	4.00%, 10/1/2051, Call 10/1/2031 <sup>3</sup>	1,799,349
1,500,000	Connecticut State Health & Educational Facilities Authority, 4.00%, 07/1/2042, Call 07/1/2032	1,476,195		Metropolitan Washington Airports Authority Dulles Toll Road Revenue 4.00%, 10/1/2035, Call 10/1/2029	766,494
			615,000	6.50%, 10/1/2041, Call 10/1/2026	663,313
			2,130,000	4.00%, 10/1/2049, Call 10/1/2029	2,061,328
			250,000	Tender Option Bond Trust Receipts/Certificates, 4.35%, 08/1/2063, Call 07/1/2037 <sup>1 4</sup>	250,000



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

As of September 30, 2024 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>DISTRICT OF COLUMBIA (Continued)</b>			<b>FLORIDA (Continued)</b>		
	Washington Convention & Sports Authority		\$ 500,000	County of Bay, 5.00%, 09/1/2043, Call 11/4/2024	\$ 500,266
\$ 500,000	4.00%, 10/1/2035, Call 10/1/2030	\$ 518,178	2,000,000	County of Broward Port Facilities Revenue, 5.50%, 09/1/2052, Call 09/1/2032 <sup>3</sup>	2,179,116
875,000	4.00%, 10/1/2036, Call 10/1/2030	902,843	1,000,000	County of Broward Airport System Revenue, 5.00%, 10/1/2036, Call 10/1/2025 <sup>3</sup>	1,011,872
	Washington Metropolitan Area Transit Authority Dedicated Revenue		1,000,000	County of Broward Tourist Development Tax Revenue, 4.00%, 09/1/2047, Call 09/1/2031	985,689
1,000,000	5.00%, 07/15/2054, Call 07/15/2034	1,093,552	2,350,000	County of Hillsborough, 5.00%, 10/1/2038, Call 10/1/2025	2,387,837
750,000	5.00%, 07/15/2056, Call 07/15/2034	820,164	1,500,000	County of Lee Airport Revenue, 5.25%, 10/1/2049, Call 10/1/2034 <sup>3</sup>	1,636,264
		<u>820,164</u>	1,000,000	County of Lee Airport Revenue, AGC, 5.25%, 10/1/2054, Call 10/1/2034 <sup>3</sup>	1,093,088
		<u>15,814,692</u>	650,000	County of Miami-Dade, 4.00%, 07/1/2042, Call 07/1/2028	655,321
	<b>FLORIDA — 5.8%</b>		500,000	County of Miami-Dade Aviation Revenue, 5.00%, 10/1/2049, Call 10/1/2029 <sup>3</sup>	515,376
1,335,000	Alachua County Health Facilities Authority, 5.00%, 12/1/2044, Call 12/1/2024	1,335,670	3,000,000	County of Miami-Dade FL Aviation Revenue, 5.00%, 10/1/2036, Call 10/1/2034 <sup>3</sup>	3,307,947
1,230,000	Boggy Creek Improvement District, 5.13%, 05/1/2043, Call 11/4/2024	1,230,220	1,000,000	County of Miami-Dade FL Water & Sewer System Revenue, 4.00%, 10/1/2046, Call 04/1/2031	999,281
100,000	Bonterra Community Development District, 4.13%, 05/1/2047, Call 05/1/2028	96,789		County of Miami-Dade Transit System	
	Capital Trust Agency, Inc.		2,000,000	4.00%, 07/1/2048, Call 07/1/2028	1,973,997
200,000	4.38%, 06/15/2027 <sup>4</sup>	199,207	1,500,000	4.00%, 07/1/2049, Call 07/1/2030	1,475,376
435,000	5.35%, 07/1/2029, Call 11/4/2024	435,746	175,000	County of Palm Beach, 5.00%, 04/1/2039, Call 04/1/2029 <sup>4</sup>	176,841
95,000	Century Gardens at Tamiami Community Development District, 4.25%, 05/1/2037, Call 05/1/2026	93,086	375,000	County of Pasco, AGM, 5.50%, 09/1/2043, Call 03/1/2033	422,389
500,000	City of Atlantic Beach, 5.63%, 11/15/2043, Call 11/4/2024	500,649	1,000,000	County of Polk Utility System Revenue, 4.00%, 10/1/2043, Call 10/1/2030	1,024,062
500,000	City of Fort Lauderdale, 5.00%, 07/1/2048, Call 07/1/2032	548,516		Florida Development Finance Corp.	
2,435,000	City of Lakeland, 5.00%, 11/15/2045, Call 11/15/2024	2,439,500	1,000,000	12.00%, 07/15/2032, Call 10/15/2024 <sup>1 3 4</sup>	1,066,729
500,000	City of Lakeland Department of Electric Utilities, 5.00%, 10/1/2048	594,419	750,000	6.25%, 07/1/2034, Call 11/4/2024	750,697
425,000	City of Miami Beach, 5.25%, 05/1/2053, Call 05/1/2032	468,669	1,000,000	5.00%, 07/1/2041, Call 07/1/2032 <sup>3</sup>	1,031,034
450,000	City of Orlando Tourist Development Tax Revenue, AGM, 5.00%, 11/1/2033, Call 11/1/2027	472,232			
	City of Tampa				
1,000,000	5.00%, 11/15/2046, Call 05/15/2026	1,015,543			
1,000,000	5.00%, 07/1/2050, Call 07/1/2030	1,051,194			



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

As of September 30, 2024 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>FLORIDA (Continued)</b>			<b>FLORIDA (Continued)</b>		
\$ 825,000	6.13%, 06/15/2046, Call 06/15/2025 <sup>4</sup>	\$ 830,853	\$2,000,000	5.00%, 11/15/2044, Call 11/15/2026	\$ 2,087,007
1,000,000	5.50%, 07/1/2053, Call 07/1/2032 <sup>3</sup>	1,047,892	1,000,000	5.00%, 11/15/2049, Call 11/15/2026	1,035,547
180,000	5.25%, 06/1/2054, Call 06/1/2034 <sup>4</sup>	186,053			
2,855,000	8.25%, 07/1/2057, Call 11/4/2024 <sup>1 3 4</sup>	2,940,421	825,000	Majorca Isles Community Development District, 5.38%, 05/1/2035, Call 05/1/2026	838,617
3,125,000	Florida Development Finance Corp., AGM, 5.25%, 07/1/2047, Call 07/1/2032 <sup>3</sup>	3,337,920	385,000	Mediterra South Community Development District, 5.00%, 05/1/2034, Call 11/4/2024	385,199
500,000	Florida Higher Educational Facilities Financial Authority, 4.50%, 06/1/2033, Call 06/1/2028 <sup>4</sup>	505,192	1,000,000	Miami Beach Health Facilities Authority, 5.00%, 11/15/2039, Call 11/15/2024	1,000,834
1,000,000	FSU Financial Assistance, Inc., 5.00%, 10/1/2030, Call 11/4/2024	1,001,867		Miami-Dade County Industrial Development Authority	
500,000	Grand Bay at Doral Community Development District, 5.00%, 05/1/2039, Call 11/4/2024	500,218	630,000	5.00%, 09/15/2034, Call 11/4/2024	630,254
	Greater Orlando Aviation Authority		330,000	5.25%, 09/15/2044, Call 11/4/2024	330,031
1,000,000	5.00%, 11/15/2036, Call 11/4/2024 <sup>3</sup>	1,000,616	105,000	5.00%, 09/15/2044, Call 09/15/2027 <sup>4</sup>	105,496
1,665,000	5.00%, 10/1/2046, Call 10/1/2026 <sup>3</sup>	1,733,751	680,000	Putnam County Development Authority, 5.00%, 03/15/2042, Call 05/1/2028	705,908
2,000,000	4.00%, 10/1/2052, Call 10/1/2031 <sup>3</sup>	1,933,924	1,500,000	Reedy Creek Improvement District, 5.00%, 06/1/2035, Call 06/1/2026	1,545,305
2,000,000	Hillsborough County Aviation Authority, 5.00%, 10/1/2043, Call 10/1/2028 <sup>3</sup>	2,067,951	1,535,000	South Miami Health Facilities Authority, 5.00%, 08/15/2047, Call 08/15/2027	1,568,444
2,000,000	Jacksonville Port Authority, 5.00%, 11/1/2044, Call 11/1/2028	2,103,965	500,000	State of Florida, 3.10%, 06/1/2028, Call 06/1/2025	500,709
	Lake Ashton Community Development District		100,000	Stonebrier Community Development District, 4.00%, 05/1/2037, Call 05/1/2026	100,672
20,000	5.00%, 05/1/2025	20,123	2,000,000	Town of Davie, 5.00%, 04/1/2048, Call 04/1/2028	2,061,295
375,000	5.00%, 05/1/2037, Call 05/1/2025	376,448	135,000	Turtle Run Community Development District, 5.00%, 05/1/2037, Call 05/1/2028	138,205
1,670,000	Lakeside Community Development District, 5.50%, 05/1/2035, Call 05/1/2025	1,680,726	445,000	Verandah West Community Development District, 5.00%, 05/1/2033, Call 11/4/2024	445,293
	Lakewood Ranch Stewardship District		1,000,000	Wildwood Utility Dependent District, AGM, 5.50%, 10/1/2053, Call 04/1/2033	1,117,670
1,250,000	5.13%, 05/1/2047, Call 05/1/2027 <sup>4</sup>	1,265,582			
1,000,000	3.88%, 05/1/2051, Call 05/1/2030 <sup>4</sup>	883,107			
1,000,000	Lakewood Ranch Stewardship District Utility Revenue, AGM, 5.25%, 10/1/2048, Call 10/1/2033	1,095,732			
	Lee County Industrial Development Authority				
500,000	5.00%, 11/15/2039, Call 11/15/2026	526,583			
100,000	5.75%, 06/15/2042, Call 11/4/2024 <sup>4</sup>	100,038			



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

As of September 30, 2024 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>FLORIDA (Continued)</b>			<b>GEORGIA (Continued)</b>		
	Wildwood Utility Dependent District, BAM		\$ 1,000,000	5.00%, 05/15/2049	\$ 1,110,324
\$ 750,000	5.00%, 10/1/2036, Call 10/1/2031	\$ 833,616	1,350,000	4.00%, 07/1/2052, Call 06/1/2027 <sup>1</sup>	1,366,965
1,000,000	5.00%, 10/1/2046, Call 10/1/2031	1,069,032	3,000,000	4.00%, 08/1/2052, Call 05/1/2027 <sup>1 4</sup>	2,996,314
875,000	Windward at Lakewood Ranch Community Development District, 4.00%, 05/1/2042, Call 05/1/2032	785,732	1,000,000	5.00%, 12/1/2052, Call 03/1/2029 <sup>1</sup>	1,058,180
		<u>76,098,450</u>	1,000,000	5.00%, 06/1/2053, Call 03/1/2030 <sup>1</sup>	1,068,271
			2,000,000	5.00%, 12/1/2053, Call 03/1/2031 <sup>1</sup>	2,179,204
			2,000,000	5.00%, 05/1/2054, Call 09/1/2030 <sup>1</sup>	2,137,611
			1,000,000	5.00%, 05/1/2054, Call 06/1/2031 <sup>1</sup>	1,093,758
			1,000,000	5.00%, 12/1/2054, Call 12/1/2031 <sup>1</sup>	1,097,250
				Municipal Electric Authority of Georgia	
			750,000	5.00%, 07/1/2052, Call 07/1/2032	794,290
			200,000	5.00%, 01/1/2056, Call 01/1/2030	207,613
			1,000,000	5.00%, 01/1/2063, Call 07/1/2028	1,025,559
			1,335,000	Municipal Electric Authority of Georgia, AGM, 5.00%, 07/1/2055, Call 01/1/2033	1,423,738
			280,000	Private Colleges & Universities Authority, 5.25%, 10/1/2051, Call 10/1/2032	304,560
					<u>30,266,447</u>
				<b>GUAM — 0.0%<sup>6</sup></b>	
			250,000	Territory of Guam, 4.00%, 01/1/2042, Call 01/1/2031	247,021
				<b>HAWAII — 0.1%</b>	
			1,000,000	State of Hawaii Airports System Revenue, 5.00%, 07/1/2048, Call 07/1/2028 <sup>3</sup>	1,025,182
				<b>IDAHO — 0.1%</b>	
			300,000	Idaho Health Facilities Authority, 4.38%, 07/1/2034, Call 11/4/2024	300,170
				Idaho Housing & Finance Association	
			370,000	6.00%, 07/1/2039, Call 07/1/2028 <sup>4</sup>	385,298
			415,000	6.00%, 07/1/2049, Call 07/1/2028 <sup>4</sup>	427,564
			565,000	6.00%, 07/1/2054, Call 07/1/2028 <sup>4</sup>	580,554
					<u>1,693,586</u>
				<b>ILLINOIS — 8.5%</b>	
				Chicago Board of Education	
			100,000	5.75%, 04/1/2034, Call 04/1/2027	105,267
			1,000,000	6.10%, 04/1/2036, Call 04/1/2027	1,060,795



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

As of September 30, 2024 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>ILLINOIS (Continued)</b>			<b>ILLINOIS (Continued)</b>		
\$1,000,000	5.00%, 12/1/2036, Call 12/1/2030	\$ 1,047,469	\$1,000,000	City of Chicago Waterworks Revenue, 5.00%, 11/1/2044, Call 12/23/2024	\$ 1,003,631
180,000	5.00%, 04/1/2037, Call 04/1/2027	184,755			
500,000	5.00%, 04/1/2038, Call 04/1/2028	518,894	750,000	City of Naperville, 4.00%, 12/1/2041, Call 12/1/2033	778,791
500,000	5.25%, 12/1/2039, Call 12/1/2024	500,377			
1,000,000	5.00%, 12/1/2040, Call 12/1/2030	1,033,174	1,250,000	Cook County Community College District No. 508, BAM, 5.00%, 12/1/2039, Call 12/1/2033	1,378,945
575,000	5.00%, 12/1/2042, Call 11/4/2024	574,973			
1,950,000	7.00%, 12/1/2044, Call 12/1/2025	2,003,836	1,270,000	County of Cook, 5.00%, 11/15/2032, Call 11/15/2030	1,422,962
1,100,000	6.00%, 04/1/2046, Call 04/1/2027	1,149,980		County of Cook Sales Tax Revenue	
1,000,000	5.00%, 12/1/2046, Call 11/4/2024	999,978	1,200,000	5.00%, 11/15/2033, Call 11/15/2027	1,267,567
1,900,000	Chicago Board of Education Dedicated Capital Improvement Tax, 5.75%, 04/1/2048, Call 04/1/2033	2,121,647	1,000,000	5.00%, 11/15/2038, Call 11/15/2030	1,097,469
	Chicago O'Hare International Airport			Illinois Educational Facilities Authority	
625,000	4.00%, 01/1/2029, Call 11/4/2024 <sup>3</sup>	625,067	2,000,000	4.50%, 11/1/2036, Call 11/4/2024	2,000,766
1,000,000	3.88%, 01/1/2032, Call 11/4/2024	1,000,434	570,000	3.90%, 11/1/2036, Call 11/1/2027	582,727
500,000	5.00%, 07/1/2033, Call 07/1/2028 <sup>3</sup>	518,841		Illinois Finance Authority	
1,000,000	4.00%, 01/1/2044, Call 01/1/2029	991,249	700,000	5.00%, 08/1/2026	720,821
2,500,000	5.00%, 01/1/2046, Call 01/1/2025	2,504,656	425,000	5.00%, 08/1/2027	444,504
1,000,000	5.00%, 01/1/2048, Call 01/1/2029 <sup>3</sup>	1,027,473	500,000	5.00%, 08/1/2028, Call 08/1/2027	522,637
700,000	4.50%, 01/1/2056, Call 01/1/2031	705,898	670,000	5.00%, 03/1/2033, Call 03/1/2027	691,375
1,000,000	Chicago O'Hare International Airport, AGM, 5.50%, 01/1/2053, Call 01/1/2031 <sup>3</sup>	1,083,726	315,000	5.00%, 02/15/2034, Call 02/15/2027	330,167
2,500,000	Chicago Transit Authority, 5.00%, 12/1/2046, Call 12/1/2026	2,539,617	500,000	5.00%, 03/1/2034, Call 03/1/2027	515,980
1,500,000	Chicago Transit Authority Sales Tax Receipts Fund, 5.00%, 12/1/2055, Call 12/1/2029	1,552,769	2,000,000	4.00%, 07/1/2034, Call 01/1/2026	2,016,756
			1,420,000	4.00%, 08/1/2036, Call 08/1/2031	1,413,708
1,885,000	Chicago Transit Authority Sales Tax Receipts Fund, BAM, 5.00%, 12/1/2046, Call 12/1/2031	2,018,030	225,000	5.00%, 02/15/2037, Call 08/15/2027	228,169
	City of Chicago		1,695,000	4.00%, 07/1/2038, Call 07/1/2029	1,741,802
1,835,000	5.00%, 01/1/2034, Call 01/1/2031	1,986,465	1,000,000	4.00%, 07/15/2039, Call 07/15/2031	1,022,950
880,000	6.00%, 01/1/2038, Call 01/1/2027	920,097	885,000	5.00%, 12/1/2040, Call 06/1/2026	901,276
500,000	5.50%, 01/1/2040, Call 01/1/2025	501,124	1,000,000	4.00%, 08/1/2043, Call 08/1/2031	937,989
	City of Chicago Wastewater Transmission Revenue		1,590,000	5.00%, 06/1/2044, Call 12/1/2032	1,698,897
665,000	5.00%, 01/1/2034, Call 01/1/2025	667,622	2,000,000	5.00%, 02/15/2045, Call 02/15/2026	2,023,280
1,650,000	5.00%, 01/1/2039, Call 01/1/2025	1,654,949	1,925,000	5.00%, 09/1/2046, Call 09/1/2026	1,951,967
625,000	City of Chicago Wastewater Transmission Revenue, NATL, 0.00%, 01/1/2026	601,445	2,100,000	5.00%, 02/15/2047, Call 08/15/2027	2,107,674
			1,250,000	4.00%, 07/15/2047, Call 01/15/2028	1,216,663



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

As of September 30, 2024 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>ILLINOIS (Continued)</b>			<b>ILLINOIS (Continued)</b>		
\$1,000,000	5.00%, 12/1/2047, Call 12/1/2027	\$ 1,007,220	\$ 750,000	Sangamon Logan & Menard	
4,330,000	5.25%, 05/15/2048, Call 05/15/2033	4,833,493		Counties Community Unit School	
1,250,000	4.00%, 08/15/2048, Call 08/15/2031	1,210,657		Dist No. 15 Williamsville, BAM, 4.00%, 12/1/2039, Call 12/1/2029	\$ 751,556
1,000,000	Illinois Municipal Electric Agency, 4.00%, 02/1/2034, Call 08/1/2025	1,002,493	1,000,000	State of Illinois	
3,000,000	Illinois Sports Facilities Authority, 5.25%, 06/15/2032, Call 10/28/2024	3,016,576	2,000,000	5.00%, 11/1/2026	1,045,638
1,000,000	Illinois State Toll Highway Authority			3.00%, 06/15/2033, Call 06/15/2026	1,896,032
1,000,000	5.00%, 01/1/2040, Call 01/1/2031	1,101,101	660,000	5.00%, 03/1/2036, Call 03/1/2031	723,727
625,000	5.00%, 01/1/2040, Call 07/1/2025	631,921	1,000,000	4.25%, 12/1/2037, Call 12/1/2027	1,012,673
2,000,000	4.00%, 01/1/2046, Call 01/1/2032	1,988,093	1,500,000	5.00%, 02/1/2039, Call 01/14/2025	1,506,942
1,500,000	5.00%, 01/1/2046, Call 01/1/2032	1,640,973	1,000,000	5.50%, 03/1/2042, Call 03/1/2032	1,116,817
1,000,000	Illinois State University, AGM, 5.00%, 04/1/2033, Call 04/1/2028	1,065,955	500,000	5.00%, 03/1/2046, Call 03/1/2031	530,519
1,830,000	Lake County Community High School District No. 115, 4.25%, 11/1/2043, Call 11/1/2032	1,890,890	2,000,000	State of Illinois, BAM, 4.00%, 06/15/2030, Call 06/15/2026	2,021,193
1,000,000	Macon County School District No. 61 Decatur, AGM, 4.00%, 01/1/2040, Call 01/1/2027	1,005,322	1,500,000	University of Illinois, AGM, 4.00%, 04/1/2036, Call 04/1/2028	1,514,993
	Metropolitan Pier & Exposition Authority		615,000	Upper Illinois River Valley Development Authority, 5.00%, 01/1/2045, Call 01/1/2027 <sup>4</sup>	615,471
500,000	4.00%, 12/15/2042, Call 12/15/2031	500,082	1,500,000	Village of Morton Grove Tax Increment Revenue, 5.00%, 01/1/2039, Call 01/1/2026	1,469,624
1,355,000	5.00%, 06/15/2050, Call 12/15/2029	1,411,045	550,000	Will County Community High School District No. 210 Lincoln-Way, BAM	
530,000	5.00%, 06/15/2057, Call 12/15/2027	541,069	250,000	0.00%, 01/1/2031	444,526
	Metropolitan Pier & Exposition Authority, NATL		665,000	0.00%, 01/1/2032	193,986
1,000,000	0.00%, 06/15/2029	862,251		Wonder Lake Village Special Service Area No. 1, 4.50%, 03/1/2034, Call 03/1/2025	631,809
3,300,000	0.00%, 12/15/2030	2,684,758			<u>110,476,624</u>
1,905,000	Metropolitan Water Reclamation District of Greater Chicago, 5.00%, 12/1/2041, Call 12/1/2026	1,970,012	<b>INDIANA — 0.7%</b>		
1,000,000	Round Lake Lakewood Grove Special Service Area No. 3 & 4, BAM, 4.00%, 03/1/2033, Call 03/1/2027	1,020,231	325,000	City of Carmel Waterworks Revenue, BAM, 5.25%, 05/1/2047, Call 05/1/2032	352,454
	Sales Tax Securitization Corp.		1,450,000	City of Fishers Sewage Works Revenue, BAM, 4.00%, 07/1/2047, Call 07/1/2031	1,424,201
735,000	5.00%, 01/1/2028	788,030	1,000,000	Indiana Finance Authority	
2,000,000	5.00%, 01/1/2034, Call 01/1/2028	2,099,758	1,000,000	3.00%, 11/1/2030	973,111
500,000	4.00%, 01/1/2038, Call 01/1/2030	509,108	1,000,000	3.00%, 11/1/2030	972,575
			3,000,000	4.00%, 11/1/2033, Call 11/1/2027	3,057,130
			1,000,000	5.00%, 10/1/2053, Call 10/1/2033	1,081,025



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

As of September 30, 2024 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>INDIANA (Continued)</b>			<b>KENTUCKY (Continued)</b>		
\$ 400,000	IPS Multi-School Building Corp., ST INTERCEPT, 5.00%, 07/15/2044, Call 07/15/2033	\$ 440,079	\$1,000,000	Paducah Electric Plant Board, AGM, 5.00%, 10/1/2035, Call 10/1/2026	\$ 1,033,013
670,000	Michigan City School Building Corp., 5.00%, 01/15/2025	671,736			<u>9,742,373</u>
500,000	Town of Shoals, 7.25%, 11/1/2043, Call 11/4/2024 <sup>3</sup>	501,107	<b>LOUISIANA — 1.5%</b>		
		<u>9,473,418</u>	1,165,000	Ascension Parish Industrial Development Board, Inc., 6.00%, 07/1/2036, Call 11/4/2024	1,165,846
	<b>IOWA — 0.3%</b>		1,500,000	Jefferson Sales Tax District, AGM, 5.00%, 12/1/2037, Call 12/1/2027	1,572,386
1,520,000	Iowa Finance Authority 4.75%, 08/1/2042, Call 11/4/2024	1,521,698	1,000,000	Louisiana Offshore Terminal Authority, 4.20%, 09/1/2034 <sup>1</sup>	1,018,755
1,000,000	5.00%, 12/1/2050, Call 12/1/2032	1,172,257	865,000	Louisiana Housing Corp., GNMA/FNMA/FHLMC, 3.25%, 06/1/2052, Call 06/1/2030	860,354
4,655,000	Iowa Tobacco Settlement Authority, 0.00%, 06/1/2065, Call 06/1/2031	755,989	1,205,000	Louisiana Local Government Environmental Facilities & Community Development Authority, 5.00%, 10/1/2041, Call 10/1/2027	1,235,665
500,000	PEFA, Inc., 5.00%, 09/1/2049, Call 06/1/2026 <sup>1</sup>	514,336	1,000,000	Louisiana Local Government Environmental Facilities & Community Development Authority, AGM, 5.00%, 10/1/2043, Call 10/1/2027	1,025,988
		<u>3,964,280</u>	500,000	Louisiana Public Facilities Authority 8.13%, 12/15/2033, Call 10/8/2024	500,419
	<b>KANSAS — 0.2%</b>		1,000,000	5.00%, 05/15/2035, Call 05/15/2025	1,009,565
640,000	City of Topeka Combined Utility Revenue, 4.00%, 08/1/2048, Call 08/1/2026	618,913	885,000	6.50%, 07/1/2036, Call 11/4/2024 <sup>3,4</sup>	885,625
1,000,000	City of Wichita KS, 5.88%, 05/15/2050, Call 05/15/2031	1,003,219	1,400,000	5.00%, 07/1/2042, Call 07/1/2027	1,437,625
1,000,000	Johnson County Unified School District No. 512 Shawnee Mission, 4.00%, 10/1/2043, Call 10/1/2033	1,013,507	1,500,000	5.25%, 10/1/2053, Call 04/1/2033	1,580,604
		<u>2,635,639</u>	1,000,000	5.50%, 09/1/2059, Call 09/1/2034 <sup>3</sup>	1,096,862
	<b>KENTUCKY — 0.7%</b>		1,830,000	5.00%, 09/1/2066, Call 09/1/2034 <sup>3</sup>	1,900,994
1,250,000	County of Warren, 5.25%, 04/1/2049, Call 04/1/2034	1,379,792	1,000,000	Louisiana Stadium & Exposition District, 5.25%, 07/1/2053, Call 07/1/2033	1,108,782
	Kentucky Economic Development Finance Authority			New Orleans Aviation Board	
200,000	5.00%, 06/1/2037, Call 06/1/2027	205,134	500,000	5.00%, 10/1/2035, Call 10/1/2028	531,289
1,100,000	5.00%, 07/1/2040, Call 07/1/2025	1,105,312	1,500,000	5.00%, 01/1/2048, Call 01/1/2027 <sup>3</sup>	1,513,719
2,000,000	5.00%, 06/1/2045, Call 06/1/2027	2,021,885	1,260,000	Port New Orleans Board of Commissioners, AGM, 5.00%, 04/1/2038, Call 04/1/2028 <sup>3</sup>	1,306,031
765,000	Kentucky Municipal Power Agency, NATL, 5.00%, 09/1/2032, Call 09/1/2026	790,135			<u>19,750,509</u>
	Louisville/Jefferson County Metropolitan Government				
1,500,000	5.00%, 10/1/2042, Call 10/1/2033	1,638,903			
1,500,000	5.00%, 05/15/2052, Call 05/15/2032	1,568,199			



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

As of September 30, 2024 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>MAINE — 0.4%</b>			<b>MARYLAND (Continued)</b>		
	Maine Health & Higher Educational Facilities Authority		\$1,000,000	Maryland State Transportation Authority Passenger Facility Charge Revenue, 4.00%, 06/1/2039, Call 06/1/2029 <sup>3</sup>	\$ 1,001,465
\$1,615,000	5.00%, 07/1/2035, Call 07/1/2027	\$ 1,690,721			
1,000,000	5.00%, 07/1/2041, Call 07/1/2026	1,001,752	1,080,000	Montgomery County Housing Opportunities Commission, 3.30%, 07/1/2039, Call 01/1/2028 <sup>3</sup>	1,014,123
	Maine Health & Higher Educational Facilities Authority, AGM		1,000,000	University System of Maryland, 4.00%, 04/1/2051, Call 04/1/2031	989,673
500,000	4.00%, 07/1/2036, Call 07/1/2031	515,621	1,000,000	Washington Suburban Sanitary Commission, County Guarantee, 4.00%, 06/1/2049, Call 06/1/2033	1,007,270
500,000	4.00%, 07/1/2039, Call 07/1/2031	513,038			<u>22,542,862</u>
	Maine Health & Higher Educational Facilities Authority, ST INTERCEPT ST RES FD GTY		<b>MASSACHUSETTS — 0.6%</b>		
50,000	5.00%, 07/1/2028, Call 07/1/2027	53,175	500,000	City of Revere, SAW, 4.00%, 08/1/2047, Call 08/1/2031	497,791
950,000	5.00%, 07/1/2028, Call 07/1/2027	1,002,817	645,000	City of Somerville, 2.13%, 10/15/2039, Call 10/15/2029	514,371
500,000	Town of Rumford, 6.88%, 10/1/2026, Call 11/4/2024 <sup>3</sup>	501,191	120,000	Collegiate Charter School of Lowell, 5.00%, 06/15/2039, Call 06/15/2026	121,241
		<u>5,278,315</u>	500,000	Commonwealth of Massachusetts, 5.00%, 01/1/2054, Call 01/1/2034	547,072
<b>MARYLAND — 1.7%</b>				Massachusetts Development Finance Agency	
	City of Baltimore		1,000,000	5.00%, 08/15/2045, Call 08/15/2025	1,006,417
2,500,000	5.00%, 07/1/2036, Call 01/1/2027	2,597,872	1,000,000	5.00%, 07/1/2047, Call 07/1/2026	1,016,960
1,500,000	5.00%, 09/1/2042, Call 09/1/2027	1,505,319	1,200,000	5.25%, 07/1/2048, Call 07/1/2033	1,327,077
1,000,000	5.00%, 07/1/2049, Call 07/1/2029	1,053,435	745,000	5.00%, 07/1/2054, Call 01/1/2034	809,076
1,250,000	County of Frederick, 1.75%, 10/1/2036, Call 10/1/2031	1,002,125		Massachusetts Educational Financing Authority	
1,290,000	County of Prince George's, 7.00%, 08/1/2048, Call 11/1/2026	1,399,384	1,000,000	5.00%, 07/1/2028 <sup>3</sup>	1,056,544
1,600,000	Howard County Housing Commission, 5.00%, 06/1/2044, Call 11/4/2024	1,600,939	200,000	4.25%, 07/1/2046, Call 07/1/2026 <sup>3</sup>	193,237
1,000,000	Maryland Economic Development Corp., 5.00%, 06/1/2049, Call 06/1/2029 <sup>3</sup>	1,029,266	1,000,000	Massachusetts Housing Finance Agency, 4.50%, 06/1/2056, Call 10/23/2024	999,988
	Maryland Health & Higher Educational Facilities Authority				<u>8,089,774</u>
1,085,000	5.00%, 08/15/2032, Call 02/15/2025	1,091,659	<b>MICHIGAN — 2.1%</b>		
2,700,000	5.00%, 08/15/2038, Call 10/23/2024	2,702,776		Great Lakes Water Authority Sewage Disposal System Revenue	
1,000,000	5.00%, 07/1/2040, Call 07/1/2025	1,009,025	1,000,000	5.00%, 07/1/2035, Call 07/1/2026	1,033,746
1,065,000	5.00%, 05/15/2045, Call 05/15/2027	1,093,209	1,000,000	5.50%, 07/1/2052, Call 07/1/2032	1,120,518
500,000	5.00%, 07/1/2045, Call 07/1/2025	502,902			
1,000,000	4.00%, 07/1/2048, Call 01/1/2028	980,296			
1,000,000	4.00%, 04/15/2050, Call 04/15/2030	962,124			





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

As of September 30, 2024 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>MICHIGAN (Continued)</b>			<b>MINNESOTA (Continued)</b>		
\$ 400,000	Lansing Board of Water & Light, 5.25%, 07/1/2054, Call 07/1/2034	\$ 445,708	\$ 1,720,000	City of Shakopee Senior Housing Revenue, 5.85%, 11/1/2058, Call 05/1/2025 <sup>1 4</sup>	\$ 1,697,834
	Michigan Finance Authority				
200,000	5.00%, 06/1/2029, Call 11/4/2024	179,793	1,000,000	Duluth Economic Development Authority, 5.25%, 02/15/2058, Call 02/15/2028	1,029,047
1,165,000	5.00%, 07/1/2031, Call 11/4/2024	1,166,361			
2,500,000	5.00%, 10/1/2033	2,500,000	1,250,000	Minnesota Agricultural & Economic Development Board, 5.25%, 01/1/2047, Call 01/1/2034	1,396,526
1,000,000	5.00%, 07/1/2034, Call 07/1/2025	1,012,070			
1,000,000	5.00%, 07/1/2035, Call 07/1/2025	1,012,814	1,000,000	Spring Lake Park Independent School District No. 16, School District Credit Program, 5.00%, 02/1/2028	1,084,219
1,270,000	5.00%, 09/1/2038, Call 09/1/2031	1,362,346			
1,000,000	5.00%, 07/1/2039, Call 11/4/2024	1,000,724			
1,000,000	5.00%, 11/15/2041, Call 11/15/2026	1,023,543			<u>5,530,237</u>
2,000,000	4.00%, 02/15/2044, Call 08/15/2029	1,999,838	<b>MISSOURI — 0.7%</b>		
950,000	4.00%, 12/1/2047, Call 12/1/2031	926,751	75,000	Cape Girardeau County Industrial Development Authority, 4.00%, 03/1/2046, Call 03/1/2031	73,365
1,000,000	5.00%, 11/15/2048, Call 11/2/2029	1,049,444		Hannibal Industrial Development Authority	
1,000,000	4.00%, 12/1/2049, Call 12/1/2029	959,876	640,000	5.00%, 10/1/2042, Call 10/1/2027	643,065
1,000,000	4.38%, 02/28/2054, Call 02/28/2034	992,359	445,000	5.00%, 10/1/2047, Call 10/1/2027	444,428
1,000,000	Michigan Finance Authority, SAW, 4.00%, 11/1/2048, Call 11/1/2028	967,546		Health & Educational Facilities Authority of the State of Missouri	
3,000,000	Michigan State Building Authority, 5.00%, 04/15/2041, Call 10/15/2026	3,095,543	1,000,000	5.00%, 11/15/2043, Call 05/15/2028	1,036,551
1,250,000	Michigan State Housing Development Authority, 2.13%, 10/1/2036, Call 10/1/2030	1,025,876	350,000	4.00%, 11/15/2049, Call 11/15/2027	336,514
1,000,000	Okemos Public Schools, Q-SBLF, 5.00%, 05/1/2054, Call 05/1/2034	1,097,835	1,175,000	5.00%, 12/1/2052, Call 12/1/2033	1,274,190
250,000	Renaissance Public School Academy, 6.00%, 05/1/2037, Call 11/4/2024	250,175		Kansas City Industrial Development Authority	
1,000,000	State of Michigan Trunk Line Revenue, 4.00%, 11/15/2046, Call 11/15/2031	1,000,623	980,000	5.00%, 03/1/2037, Call 03/1/2029 <sup>3</sup>	1,025,566
1,500,000	Wayne County Airport Authority, 5.00%, 12/1/2037, Call 12/1/2027	1,569,170	1,020,000	5.00%, 03/1/2039, Call 03/1/2029 <sup>3</sup>	1,060,290
		<u>26,792,659</u>	1,400,000	Metropolitan St. Louis Sewer District, 5.00%, 05/1/2033, Call 05/1/2025	1,412,191
			1,285,000	Missouri Housing Development Commission, GNMA/ FNMA/FHLMC, 4.65%, 11/1/2049, Call 05/1/2033	1,304,916
			500,000	St. Charles County School District No. R-IV Wentzville, State Aid Direct Deposit, 1.88%, 03/1/2040, Call 03/1/2028	363,146
250,000	City of Deephaven, 5.25%, 07/1/2040, Call 07/1/2025	251,717			<u>8,974,222</u>
70,000	City of Minneapolis, 5.00%, 12/1/2037, Call 12/1/2027 <sup>4</sup>	70,894			



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

As of September 30, 2024 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>NEBRASKA — 0.3%</b>			<b>NEW HAMPSHIRE (Continued)</b>		
\$ 900,000	Lyons-Decatur Northeast Schools, AGM, 5.50%, 12/15/2052, Call 07/15/2027	\$ 955,065	\$1,000,000	New Hampshire Health and Education Facilities Authority Act, BAM, 5.25%, 07/1/2048, Call 07/1/2033	\$ 1,109,825
2,000,000	Omaha Public Power District 5.25%, 02/1/2052, Call 02/1/2032	2,204,981			<u>6,814,161</u>
750,000	5.50%, 02/1/2054, Call 08/1/2033	850,077			
		<u>4,010,123</u>	<b>NEW JERSEY — 2.3%</b>		
	<b>NEVADA — 1.0%</b>			New Jersey Economic Development Authority	
240,000	City of Carson City, 5.00%, 09/1/2037, Call 09/1/2027	247,594	890,000	3.13%, 07/1/2029, Call 07/1/2027	875,710
1,195,000	Clark County School District, 2.00%, 06/15/2028, Call 06/15/2025	1,140,854	1,000,000	3.38%, 07/1/2030, Call 07/1/2027	987,470
625,000	Clark County School District, AGM, 5.00%, 06/15/2025	634,720	100,000	5.00%, 07/15/2032, Call 07/15/2027	102,806
500,000	County of Clark 2.10%, 06/1/2031	446,109	500,000	5.00%, 07/1/2033, Call 07/1/2027	513,392
1,520,000	5.00%, 06/1/2043, Call 06/1/2028	1,599,369	280,000	6.00%, 10/1/2034, Call 11/4/2024 <sup>4</sup>	280,287
	Las Vegas Convention & Visitors Authority		880,000	5.00%, 06/15/2036, Call 12/15/2026	930,459
1,000,000	5.00%, 07/1/2043, Call 07/1/2028	1,047,661	1,050,000	5.25%, 06/15/2040, Call 06/15/2025	1,067,659
750,000	4.00%, 07/1/2049, Call 07/1/2028	717,441	350,000	6.30%, 10/1/2049, Call 11/4/2024 <sup>4</sup>	350,298
	Las Vegas Valley Water District		1,000,000	New Jersey Educational Facilities Authority, 5.00%, 06/15/2025, Call 11/4/2024	1,001,319
1,000,000	5.00%, 06/1/2033, Call 12/1/2024	1,002,646		New Jersey Health Care Facilities Financing Authority	
2,025,000	5.00%, 06/1/2039, Call 12/1/2024	2,030,357	1,175,000	5.00%, 07/1/2046, Call 07/1/2025	1,183,033
2,000,000	5.00%, 06/1/2041, Call 06/1/2026	2,053,512	750,000	4.25%, 07/1/2054, Call 07/1/2034	768,732
1,300,000	4.00%, 06/1/2046, Call 12/1/2031	1,305,923		New Jersey Higher Education Student Assistance Authority	
595,000	State of Nevada Department of Business & Industry, 5.00%, 12/15/2035, Call 12/15/2025 <sup>4</sup>	600,223	500,000	5.00%, 12/1/2028, Call 06/1/2028 <sup>3</sup>	529,999
		<u>12,826,409</u>	855,000	4.25%, 12/1/2047, Call 12/1/2026 <sup>3</sup>	851,276
	<b>NEW HAMPSHIRE — 0.5%</b>		3,595,000	New Jersey Housing & Mortgage Finance Agency, 3.15%, 10/1/2024 <sup>3</sup>	3,595,000
	New Hampshire Business Finance Authority			New Jersey Transportation Trust Fund Authority	
1,000,000	4.50%, 10/1/2033	1,052,492	1,800,000	0.00%, 12/15/2030	1,476,082
464,227	4.13%, 01/20/2034	471,709	1,850,000	5.00%, 12/15/2035, Call 12/15/2028	1,981,122
745,993	4.25%, 07/20/2041	750,898	500,000	5.00%, 06/15/2040, Call 12/15/2030	543,510
1,000,000	New Hampshire Business Finance Authority, BAM, 5.25%, 06/1/2051, Call 06/1/2033	1,096,882	500,000	4.00%, 06/15/2042, Call 06/15/2032	507,659
	New Hampshire Health and Education Facilities Authority Act		2,000,000	5.25%, 06/15/2043, Call 12/15/2028	2,137,511
1,120,000	5.00%, 07/1/2037, Call 07/1/2027	1,141,313			
215,000	5.00%, 08/1/2037, Call 02/1/2028	224,996			
1,000,000	4.00%, 08/1/2043, Call 08/1/2029	966,046			



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

As of September 30, 2024 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>NEW JERSEY (Continued)</b>			<b>NEW YORK (Continued)</b>		
\$ 805,000	5.00%, 06/15/2044, Call 10/28/2024	\$ 807,025		Metropolitan Transportation Authority, BAM	
3,800,000	5.00%, 06/15/2048, Call 12/15/2032	4,123,037	\$ 800,000	5.00%, 11/15/2034, Call 05/15/2028	\$ 854,363
250,000	5.50%, 06/15/2050, Call 12/15/2032	281,664	1,845,000	4.00%, 11/15/2048, Call 05/15/2034	1,831,794
1,750,000	New Jersey Turnpike Authority, 5.25%, 01/1/2052, Call 01/1/2033	1,960,664	650,000	Nassau County Local Economic Assistance Corp., 5.00%, 07/1/2034, Call 11/4/2024	650,421
1,000,000	South Jersey Port Corp., 5.00%, 01/1/2037, Call 01/1/2028 <sup>3</sup>	1,042,072		New York City Municipal Water Finance Authority	
350,000	South Jersey Transportation Authority, 5.00%, 11/1/2041, Call 11/1/2032	378,737	500,000	5.00%, 06/15/2049, Call 12/15/2029	532,450
1,610,000	Tobacco Settlement Financing Corp., 5.00%, 06/1/2036, Call 06/1/2028	<u>1,690,842</u>	1,000,000	5.25%, 06/15/2052, Call 12/15/2032	1,104,172
		<b><u>29,967,365</u></b>	1,535,000	5.25%, 06/15/2054, Call 12/15/2033	1,708,524
	<b>NEW MEXICO — 0.1%</b>		1,500,000	5.25%, 06/15/2054, Call 06/15/2034	1,677,212
810,000	Mesa Del Sol Public Improvement District No. 1, 7.00%, 10/1/2033, Call 11/4/2024	810,115	250,000	New York City Transitional Finance Authority, 5.00%, 05/1/2050, Call 11/1/2034	274,751
1,020,000	Volterra Public Improvement District, 6.75%, 10/1/2033	<u>1,020,000</u>		New York City Transitional Finance Authority Future Tax Secured Revenue	
		<b><u>1,830,115</u></b>	1,000,000	4.00%, 11/1/2041, Call 11/1/2029	1,014,854
	<b>NEW YORK — 6.9%</b>		1,000,000	4.00%, 05/1/2044, Call 11/1/2030	1,008,009
	City of New York		2,025,000	New York City Water & Sewer System, 5.00%, 06/15/2048, Call 12/15/2027	2,118,479
1,000,000	5.25%, 09/1/2042, Call 09/1/2032	1,128,423	415,000	New York Counties Tobacco Trust VI, 5.63%, 06/1/2035	426,338
4,400,000	5.25%, 03/1/2053, Call 03/1/2034	4,903,615		New York Liberty Development Corp.	
750,000	County of Orange, 2.38%, 06/15/2029, Call 11/4/2024	714,985	1,000,000	5.25%, 10/1/2035	1,181,039
	Hempstead Town Local Development Corp.		2,000,000	5.38%, 11/15/2040, Call 11/15/2024 <sup>4</sup>	2,002,402
1,000,000	5.66%, 02/1/2044, Call 02/1/2030	980,350	730,000	3.00%, 02/15/2042, Call 02/15/2030	636,209
1,000,000	6.24%, 02/1/2047, Call 02/1/2027	1,007,211	1,500,000	5.00%, 11/15/2044, Call 11/15/2024 <sup>4</sup>	1,500,961
1,000,000	4.60%, 02/1/2051, Call 02/1/2030	807,898	1,500,000	7.25%, 11/15/2044, Call 11/15/2024 <sup>4</sup>	1,503,006
	Metropolitan Transportation Authority		1,000,000	3.13%, 09/15/2050, Call 03/15/2030	823,928
1,000,000	5.25%, 11/15/2031, Call 11/15/2025	1,023,635			
1,000,000	5.50%, 11/15/2047, Call 05/15/2034	1,131,230			
2,000,000	5.25%, 11/15/2049, Call 05/15/2034	2,201,313			
2,000,000	Metropolitan Transportation Authority, AGM, 4.00%, 11/15/2054, Call 05/15/2030	1,966,870			



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

As of September 30, 2024 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>NEW YORK (Continued)</b>			<b>NEW YORK (Continued)</b>		
	New York Power Authority			Onondaga Civic Development Corp.	
\$ 615,000	4.00%, 11/15/2049, Call 11/15/2034	\$ 615,447	\$ 235,000	5.00%, 07/1/2040, Call 07/1/2025	\$ 236,320
500,000	4.00%, 11/15/2054, Call 11/15/2034	496,216	500,000	5.00%, 07/1/2045, Call 07/1/2025	501,946
	New York State Dormitory Authority		1,200,000	Onondaga County Trust for Cultural Resources, 5.00%, 12/1/2045, Call 12/1/2029	1,279,370
1,000,000	4.00%, 07/1/2040, Call 07/1/2029	881,828		Port Authority of New York & New Jersey	
500,000	3.00%, 07/1/2041, Call 07/1/2031	456,036	4,535,000	5.00%, 10/15/2041, Call 10/15/2025	4,610,222
1,000,000	5.00%, 02/15/2045, Call 02/15/2025	1,003,438	4,000,000	5.00%, 12/1/2048, Call 12/1/2033 <sup>3</sup>	4,277,501
500,000	4.00%, 07/1/2048, Call 07/1/2031	486,637	1,500,000	4.00%, 07/15/2050, Call 07/15/2030 <sup>3</sup>	1,458,408
1,500,000	5.25%, 03/15/2052, Call 03/15/2034	1,681,283	375,000	Suffolk County Water Authority, 3.00%, 06/1/2045, Call 06/1/2030	323,797
1,000,000	4.00%, 03/15/2054, Call 03/15/2034	967,626	1,250,000	Town of Hempstead, 2.13%, 06/15/2037, Call 06/15/2029	1,015,780
355,000	New York State Dormitory Authority, NATL, 5.75%, 07/1/2027	373,306		Triborough Bridge & Tunnel Authority	
1,000,000	New York State Energy Research & Development Authority, 4.00%, 04/1/2034, Call 07/1/2033	1,037,762	1,000,000	5.00%, 11/15/2043, Call 11/15/2033	1,120,304
	New York State Urban Development Corp.		1,500,000	5.00%, 11/15/2045, Call 11/15/2025	1,522,636
1,000,000	4.00%, 03/15/2038, Call 09/15/2031	1,039,695	1,000,000	5.50%, 05/15/2052, Call 11/15/2032	1,126,599
3,000,000	5.00%, 03/15/2063, Call 09/15/2033	3,255,991		Triborough Bridge & Tunnel Authority Sales Tax Revenue	
	New York Transportation Development Corp.		1,000,000	5.00%, 05/15/2054, Call 05/15/2034	1,095,618
2,500,000	5.00%, 10/1/2040, Call 10/1/2030 <sup>3</sup>	2,595,433	1,000,000	5.25%, 05/15/2064, Call 05/15/2034	1,108,798
2,500,000	4.38%, 10/1/2045, Call 10/1/2030 <sup>3</sup>	2,451,172	970,000	TSASC, Inc., 5.00%, 06/1/2045, Call 06/1/2027	881,082
3,000,000	5.00%, 07/1/2046, Call 11/4/2024 <sup>3</sup>	3,000,045	500,000	Utility Debt Securitization Authority, 5.00%, 12/15/2041, Call 06/15/2034	581,363
1,620,000	5.00%, 06/30/2049, Call 06/30/2031 <sup>3</sup>	1,691,511	750,000	Westchester County Local Development Corp., 5.50%, 05/1/2042, Call 11/25/2024	752,269
1,750,000	5.25%, 01/1/2050, Call 11/4/2024 <sup>3</sup>	1,750,092	810,000	Western Nassau County Water Authority, 4.00%, 04/1/2051, Call 04/1/2031	781,233
1,500,000	6.00%, 06/30/2054, Call 06/30/2031 <sup>3</sup>	1,640,188	290,000	Yonkers Economic Development Corp., 5.00%, 10/15/2049, Call 10/15/2029	292,176
1,955,000	5.00%, 06/30/2060, Call 06/30/2033 <sup>3</sup>	2,008,741			
1,000,000	5.50%, 06/30/2060, Call 06/30/2033 <sup>3</sup>	1,069,823			
	New York Transportation Development Corp., AGM				
1,000,000	4.00%, 07/1/2037, Call 11/4/2024 <sup>3</sup>	999,968			
1,000,000	5.50%, 06/30/2044, Call 06/30/2031 <sup>3</sup>	1,096,190			
					<u>90,278,292</u>



**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
 As of September 30, 2024 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>NORTH CAROLINA — 0.4%</b>			<b>OHIO (Continued)</b>		
\$1,000,000	City of Charlotte Airport Revenue, 5.00%, 07/1/2042, Call 07/1/2033	\$ 1,122,857	\$2,330,000	Indian Creek Local School District, School District Credit Program, 5.00%, 11/1/2055, Call 11/1/2028	\$ 2,421,928
1,380,000	City of Charlotte Water & Sewer System Revenue, 4.00%, 07/1/2035, Call 07/1/2028	1,428,881	1,500,000	Ohio Air Quality Development Authority, 5.00%, 07/1/2049, Call 07/1/2029 <sup>3 4</sup>	1,501,140
1,000,000	Greater Asheville Regional Airport Authority, AGM, 5.50%, 07/1/2052, Call 07/1/2032 <sup>3</sup>	1,095,432	995,000	Ohio Housing Finance Agency, 4.65%, 09/1/2054, Call 09/1/2033	1,013,690
	North Carolina Housing Finance Agency		1,000,000	Yellow Springs Exempt Village School District, BAM, 5.50%, 12/1/2060, Call 12/1/2030	<u>1,081,568</u>
735,000	3.85%, 07/1/2038, Call 07/1/2027	736,059			<b><u>17,928,819</u></b>
415,000	4.00%, 07/1/2048, Call 07/1/2027	417,825			
715,000	North Carolina Medical Care Commission, 4.00%, 09/1/2046, Call 09/1/2028	<u>649,693</u>	<b>OKLAHOMA — 0.5%</b>		
		<b><u>5,450,747</u></b>	1,000,000	Garfield County Educational Facilities Authority, 5.00%, 09/1/2031, Call 09/1/2026	1,034,063
<b>NORTH DAKOTA — 0.3%</b>			1,040,000	Muskogee Industrial Trust, 4.00%, 09/1/2032, Call 09/1/2029	1,048,281
300,000	County of Burleigh, 4.38%, 04/15/2026	299,796	1,000,000	Oklahoma City Airport Trust, 5.00%, 07/1/2043, Call 07/1/2028 <sup>3</sup>	1,030,191
2,000,000	County of Ward, 5.00%, 06/1/2053, Call 06/1/2028	1,957,289	2,000,000	Oklahoma Development Finance Authority, AGM, 4.00%, 08/15/2048, Call 08/15/2028	1,879,605
1,185,000	North Dakota Housing Finance Agency, 3.00%, 01/1/2052, Call 07/1/2030	<u>1,169,386</u>	1,000,000	Oklahoma Water Resources Board, OK CERF, 4.00%, 04/1/2048, Call 04/1/2033	1,004,153
		<b><u>3,426,471</u></b>	570,000	University of Oklahoma, BAM, 4.13%, 07/1/2054, Call 07/1/2034	<u>573,460</u>
<b>OHIO — 1.4%</b>					<b><u>6,569,753</u></b>
2,000,000	Buckeye Tobacco Settlement Financing Authority, 5.00%, 06/1/2055, Call 06/1/2030	1,884,891	<b>OREGON — 0.7%</b>		
635,000	City of Akron, 5.00%, 12/1/2026	645,641	1,325,000	County of Clackamas, 3.00%, 06/1/2028, Call 10/23/2024	1,325,105
2,000,000	City of Chillicothe, 5.00%, 12/1/2047, Call 12/1/2027	2,035,365	1,000,000	Medford Hospital Facilities Authority, 4.00%, 08/15/2039, Call 08/15/2030	1,008,748
1,000,000	City of Middleburg Heights, 4.00%, 08/1/2041, Call 08/1/2031	982,458		Oregon State Facilities Authority	
710,000	Cleveland-Cuyahoga County Port Authority, 5.00%, 12/1/2037, Call 12/1/2027	723,500	1,000,000	5.00%, 04/1/2045, Call 04/1/2025	1,004,574
	County of Hamilton		45,000	5.00%, 10/1/2046, Call 10/1/2026	47,127
1,000,000	5.00%, 11/15/2041	1,197,701	720,000	5.00%, 10/1/2046, Call 10/1/2026	721,697
2,000,000	5.00%, 09/15/2045, Call 03/15/2030	2,019,234		Port of Portland Airport Revenue	
1,880,000	County of Miami, 5.00%, 08/1/2049, Call 08/1/2028	1,920,905	450,000	4.00%, 07/1/2040, Call 07/1/2030	458,268
500,000	County of Tuscarawas, 6.00%, 03/1/2045, Call 03/1/2025	500,798	4,000,000	5.25%, 07/1/2049, Call 07/1/2034 <sup>3</sup>	<u>4,400,241</u>
					<b><u>8,965,760</u></b>



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

As of September 30, 2024 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>PENNSYLVANIA — 2.6%</b>			<b>PENNSYLVANIA (Continued)</b>		
\$1,500,000	Allegheny County Airport Authority, 5.50%, 01/1/2048, Call 01/1/2033 <sup>3</sup>	\$ 1,660,647	\$1,000,000	4.00%, 05/15/2048, Call 05/15/2033	\$ 977,695
3,000,000	Allegheny County Airport Authority, AGM, 4.00%, 01/1/2056, Call 01/1/2031 <sup>3</sup>	2,854,086	500,000	Pennsylvania Economic Development Financing Authority Parking System Revenue, AGM, 5.00%, 01/1/2040, Call 01/1/2032	540,598
305,000	Allegheny County Higher Education Building Authority, 5.00%, 10/15/2037, Call 10/15/2027	297,297	1,500,000	Pennsylvania Economic Development Financing Authority, AGM, 5.75%, 12/31/2062, Call 12/31/2032 <sup>3</sup>	1,692,927
95,000	Allegheny County Industrial Development Authority, 6.00%, 07/15/2038, Call 10/23/2024	95,124	1,980,000	Pennsylvania Housing Finance Agency, 4.60%, 10/1/2049, Call 10/1/2032	2,007,831
	Allentown Neighborhood Improvement Zone Development Authority		2,000,000	Pennsylvania Turnpike Commission	
250,000	5.00%, 05/1/2042, Call 05/1/2032	264,541	625,000	5.00%, 12/1/2037, Call 12/1/2027	2,097,637
200,000	5.25%, 05/1/2042, Call 05/1/2031 <sup>4</sup>	207,103	1,000,000	6.38%, 12/1/2038, Call 12/1/2027	684,599
100,000	Chester County Industrial Development Authority, 5.00%, 10/1/2034, Call 10/23/2024	100,022	1,000,000	5.00%, 12/1/2040, Call 06/1/2033	1,127,706
1,000,000	City of Philadelphia Airport Revenue, 4.00%, 07/1/2040, Call 07/1/2030 <sup>3</sup>	995,083	500,000	5.00%, 12/1/2041, Call 06/1/2026	511,518
	Commonwealth Financing Authority		1,000,000	5.00%, 12/1/2043, Call 12/1/2028	1,053,730
1,825,000	5.00%, 06/1/2034, Call 06/1/2028	1,940,900	1,000,000	4.00%, 12/1/2045, Call 12/1/2030	999,947
1,000,000	5.00%, 06/1/2035, Call 06/1/2028	1,061,092	1,000,000	5.00%, 12/1/2047, Call 12/1/2027	1,041,995
1,000,000	Commonwealth Financing Authority, AGM, 4.00%, 06/1/2039, Call 06/1/2028	1,007,621	500,000	5.25%, 12/1/2052, Call 12/1/2032	554,341
315,000	Delaware Valley Regional Finance Authority, 5.75%, 07/1/2032	369,640		Philadelphia Authority for Industrial Development	
1,000,000	DuBois Hospital Authority, BAM, 4.00%, 07/15/2043, Call 01/15/2028	990,691	850,000	4.00%, 11/1/2037, Call 11/1/2029	861,498
265,000	East Hempfield Township Industrial Development Authority, 5.00%, 12/1/2039, Call 12/1/2025	268,327	1,000,000	6.60%, 11/1/2047, Call 11/1/2027	893,839
650,000	Montgomery County Higher Education & Health Authority, 5.00%, 09/1/2037, Call 09/1/2028	683,865	1,140,000	Philadelphia Gas Works Co., AGM, 4.00%, 08/1/2045, Call 08/1/2030	1,143,073
	Pennsylvania Economic Development Financing Authority		1,000,000	School District of Philadelphia, BAM-TCRS ST AID WITHHLDG, 4.00%, 09/1/2041, Call 09/1/2031	1,016,795
300,000	10.00%, 12/1/2040 <sup>3 4 5</sup>	296,334	5,000	School District of Philadelphia, SAW	5,239
300,000	10.00%, 12/1/2040 <sup>4 5</sup>	291,957	995,000	5.00%, 09/1/2038, Call 09/1/2026	1,019,375
1,000,000	4.00%, 04/15/2045, Call 04/15/2030	989,930	1,000,000	5.00%, 09/1/2038, Call 09/1/2026	1,019,375
			275,000	Scranton-Lackawanna Health & Welfare Authority, 5.00%, 06/1/2046, Call 06/1/2026	913,454
			500,000	Susquehanna Area Regional Airport Authority, 5.00%, 01/1/2035, Call 01/1/2028 <sup>3</sup>	281,458
				Williamsport Area School District, AGM SAW, 4.00%, 03/1/2035, Call 10/23/2024	500,094
					<b>34,299,609</b>





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

As of September 30, 2024 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>TEXAS (Continued)</b>			<b>TEXAS (Continued)</b>		
\$1,015,000	Board of Regents of the University of Texas System, 4.00%, 08/15/2054, Call 08/15/2033	\$ 1,000,412	\$1,000,000	City of San Antonio Electric & Gas Systems Revenue, 5.25%, 02/1/2049, Call 08/1/2034	\$ 1,119,762
	Central Texas Regional Mobility Authority		1,650,000	City of Waco, 5.25%, 02/1/2054, Call 02/1/2034	1,831,844
1,070,000	0.00%, 01/1/2027	998,128		Clifton Higher Education Finance Corp.	
2,000,000	5.00%, 01/1/2043, Call 01/1/2028	2,079,378		4.40%, 12/1/2047, Call 11/4/2024	94,045
2,310,000	Central Texas Turnpike System, 5.00%, 08/15/2038, Call 08/15/2034	2,633,913	100,000	4.60%, 12/1/2049, Call 12/1/2024	1,437,375
1,125,000	City of Aubrey, AGC, 4.00%, 02/15/2049, Call 02/15/2034	1,100,276	1,000,000	Conroe Independent School District, PSF, 4.00%, 02/15/2049, Call 02/15/2034	984,034
1,000,000	City of Austin Airport System Revenue, 5.00%, 11/15/2035, Call 11/15/2026 <sup>3</sup>	1,026,966	1,000,000	County of Harris Toll Road Revenue, 4.00%, 08/15/2045, Call 08/15/2030	1,003,109
500,000	City of Beaumont TX Waterworks & Sewer System Revenue, BAM, 5.00%, 09/1/2049, Call 09/1/2033	539,518	1,000,000	Dallas Independent School District, PSF, 3.00%, 02/15/2028, Call 02/15/2025	1,001,025
1,000,000	City of Corpus Christi Utility System Revenue, 5.00%, 07/15/2049, Call 07/15/2034	1,096,440	1,000,000	Denton Independent School District, 5.00%, 08/15/2053, Call 08/15/2033	1,087,830
1,400,000	City of Dallas Waterworks & Sewer System Revenue, 4.00%, 10/1/2043, Call 10/1/2033	1,417,845	1,250,000	Fort Bend Independent School District, PSF, 4.00%, 08/1/2054 <sup>1</sup>	1,289,213
1,000,000	City of El Paso, 5.00%, 08/15/2036, Call 08/15/2026	1,026,710	1,000,000	Grand Parkway Transportation Corp., 5.00%, 10/1/2038, Call 04/1/2028	1,058,427
1,000,000	City of El Paso Water & Sewer Revenue, 5.25%, 03/1/2049, Call 03/1/2033	1,103,962	1,500,000	Greater Texoma Utility Authority, AGM, 4.25%, 10/1/2053, Call 10/1/2032	1,496,816
1,255,000	City of Garland Electric Utility System Revenue, 4.00%, 03/1/2038, Call 03/1/2031	1,288,262		Harris County Cultural Education Facilities Finance Corp.	
250,000	City of Hackberry, 4.50%, 09/1/2038, Call 09/1/2027	242,561	1,375,000	5.00%, 07/1/2035, Call 07/1/2034	1,600,443
1,000,000	City of Houston, 4.00%, 03/1/2033, Call 03/1/2027	1,015,099	3,000,000	4.00%, 10/1/2036, Call 10/1/2029	3,039,496
	City of Houston Airport System Revenue		750,000	Harris County Flood Control District	
750,000	5.00%, 07/15/2035, Call 07/15/2025 <sup>3</sup>	753,576		4.00%, 09/15/2043, Call 09/15/2033	758,618
1,500,000	4.00%, 07/15/2041, Call 07/15/2029 <sup>3</sup>	1,476,672	1,000,000	4.00%, 09/15/2048, Call 09/15/2033	996,536
1,125,000	City of Houston Airport System Revenue, AGM, 4.50%, 07/1/2053, Call 07/1/2033 <sup>3</sup>	1,144,256	1,110,000	Harris County Toll Road Authority, 5.00%, 08/15/2043, Call 02/15/2028	1,158,377
			1,000,000	Harris County-Houston Sports Authority, AGM NATL-RE, 0.00%, 11/15/2038, Call 11/15/2030	483,130
			1,055,000	Hurst-Eules-Bedford Independent School District, PSF, 4.00%, 08/15/2050, Call 08/15/2034	1,042,047





**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
 As of September 30, 2024 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>TEXAS (Continued)</b>			<b>TEXAS (Continued)</b>		
\$ 1,000,000	Lamar Consolidated Independent School District, AGM, 5.50%, 02/15/2058, Call 02/15/2033	\$ 1,121,381	\$ 1,000,000	5.25%, 05/15/2052, Call 05/15/2032	\$ 1,099,482
840,000	Lower Colorado River Authority, 5.25%, 05/15/2048, Call 05/15/2033	929,773	500,000	State of Texas, 5.50%, 08/1/2031, Call 08/1/2026 <sup>3</sup>	521,155
500,000	Mission Economic Development Corp., 4.63%, 10/1/2031, Call 10/23/2024 <sup>3 4</sup>	502,321	1,400,000	Tarrant County Cultural Education Facilities Finance Corp., 5.00%, 07/1/2043, Call 01/1/2029	1,459,275
1,055,000	New Caney Independent School District, PSF, 4.00%, 02/15/2049, Call 02/15/2034	1,039,756	1,620,000	Texas City Industrial Development Corp., 4.13%, 12/1/2045, Call 02/4/2025	1,512,967
2,505,000	New Hope Cultural Education Facilities Finance Corp., 5.00%, 07/1/2047, Call 07/1/2025 <sup>5</sup>	2,505,000		Texas Municipal Gas Acquisition & Supply Corp. I	
	New Hope Cultural Education Facilities Finance Corp., AGM		555,000	5.25%, 12/15/2025	566,683
375,000	5.00%, 07/1/2038, Call 07/1/2027	388,185	830,000	6.25%, 12/15/2026	858,475
1,500,000	5.00%, 04/1/2046, Call 10/23/2024	1,500,354		Texas Private Activity Bond Surface Transportation Corp.	
2,200,000	5.00%, 07/1/2048, Call 07/1/2027	2,246,944	500,000	4.00%, 12/31/2037, Call 12/31/2029	506,718
	North Texas Tollway Authority		1,110,000	5.00%, 12/31/2040, Call 12/31/2025 <sup>3</sup>	1,110,222
500,000	4.13%, 01/1/2039, Call 01/1/2032	519,033	1,630,000	5.00%, 12/31/2045, Call 12/31/2025 <sup>3</sup>	1,630,326
1,000,000	4.25%, 01/1/2049, Call 01/1/2028	988,642	815,000	5.00%, 12/31/2055, Call 12/31/2025 <sup>3</sup>	815,163
1,000,000	Northside Independent School District, 3.45%, 08/15/2037, Call 08/15/2027	995,062	2,000,000	5.00%, 06/30/2058, Call 06/30/2029 <sup>3</sup>	2,048,190
	Port of Beaumont Navigation District		4,000,000	Texas Public Finance Authority, 4.00%, 02/1/2037, Call 02/1/2029	4,102,054
250,000	5.00%, 01/1/2039, Call 01/1/2032 <sup>3 4</sup>	261,668	1,125,000	Texas Transportation Commission, 0.00%, 08/1/2040, Call 02/1/2029	545,964
1,000,000	4.00%, 01/1/2050, Call 11/4/2024 <sup>3 4</sup>	879,593		Texas Water Development Board	
1,000,000	Port of Corpus Christi Authority of Nueces County, 5.00%, 12/1/2036, Call 12/1/2028	1,079,095	1,500,000	4.00%, 10/15/2037, Call 10/15/2027	1,527,039
1,000,000	Red River Health Facilities Development Corp., 7.25%, 12/15/2047, Call 11/4/2024 <sup>5</sup>	600,000	2,000,000	4.00%, 08/1/2038, Call 08/1/2030	2,063,586
290,000	SA Energy Acquisition Public Facility Corp., 5.50%, 08/1/2027	303,516	500,000	5.00%, 10/15/2047, Call 10/15/2032	546,617
1,750,000	San Antonio Independent School District, PSF, 5.00%, 08/15/2048, Call 08/15/2025	1,766,123		Town of Westlake	
	San Antonio Water System		50,000	5.50%, 09/1/2025	50,049
1,000,000	5.00%, 05/15/2043, Call 05/15/2028	1,048,470	200,000	6.13%, 09/1/2035, Call 09/1/2025	200,735
			1,000,000	Trinity River Authority Denton Creek Wastewater Treatment System Revenue, 4.00%, 02/1/2044, Call 02/1/2034	1,001,069
			1,200,000	Uptown Development Authority, 5.00%, 09/1/2036, Call 09/1/2026	1,216,730
					<b>83,892,788</b>



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

As of September 30, 2024 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>UTAH — 0.4%</b>			<b>VIRGINIA (Continued)</b>		
\$ 1,000,000	City of Salt Lake City Airport Revenue, BAM, 4.00%, 07/1/2039, Call 07/1/2031 <sup>3</sup>	\$ 1,004,994	\$ 405,000	Virginia Beach Development Authority, 7.00%, 09/1/2053, Call 09/1/2030	\$ 471,949
1,500,000	County of Utah, 4.00%, 05/15/2045, Call 11/4/2024	1,469,569		Virginia Small Business Financing Authority	
750,000	Intermountain Power Agency, 4.00%, 07/1/2036, Call 07/1/2031	790,050	500,000	4.00%, 01/1/2040, Call 01/1/2032 <sup>3</sup>	487,581
1,000,000	Salt Lake City Corp. Airport Revenue, 5.25%, 07/1/2048, Call 07/1/2028 <sup>3</sup>	1,036,564	500,000	5.00%, 12/31/2047, Call 12/31/2032 <sup>3</sup>	531,217
	Utah Charter School Finance Authority		1,750,000	5.00%, 12/31/2052, Call 06/30/2027 <sup>3</sup>	1,778,586
500,000	4.50%, 07/15/2027 <sup>4</sup>	499,840	1,000,000	5.00%, 12/31/2056, Call 06/30/2027 <sup>3</sup>	1,014,265
500,000	5.38%, 06/15/2048, Call 06/15/2027 <sup>4</sup>	487,852			<u>11,125,196</u>
	<u>5,288,869</u>		<b>WASHINGTON — 2.9%</b>		
	<b>VIRGIN ISLANDS — 0.1%</b>		2,000,000	Clark County School District No. 114 Evergreen, School Bond Gty, 4.00%, 12/1/2034, Call 06/1/2028	2,066,115
1,000,000	Matching Fund Special Purpose Securitization Corp., 5.00%, 10/1/2039, Call 10/1/2032	1,047,357	3,500,000	County of King Sewer Revenue, 3.65%, 01/1/2042, Call 10/2/2024 <sup>1</sup>	3,500,000
	<b>VIRGINIA — 0.9%</b>		1,325,000	Grant County Public Hospital District No. 2, 5.00%, 12/1/2038, Call 12/1/2032	1,389,760
715,000	Celebrate North Community Development Authority, 4.69%, 03/1/2018 <sup>5</sup>	450,450	250,000	Jefferson County Public Hospital District No. 2, 6.63%, 12/1/2043, Call 12/1/2030	258,182
1,000,000	Chesapeake Bay Bridge & Tunnel District, 5.00%, 07/1/2046, Call 07/1/2026	1,010,355	2,215,000	King County School District No. 210 Federal Way, School Bond Gty, 4.00%, 12/1/2033, Call 12/1/2027	2,281,444
1,000,000	County of Fairfax, SAW, 3.00%, 10/1/2026, Call 11/4/2024	1,000,094	1,560,000	King County School District No. 406 Tukwila, School Bond Gty, 4.00%, 12/1/2031, Call 06/1/2026	1,585,527
	Fairfax County Industrial Development Authority		20,000	Ocean Shores Local Improvement District, 7.25%, 02/1/2031	21,658
1,000,000	5.00%, 05/15/2051, Call 05/15/2034	1,094,233	700,000	Pierce County School District No. 10 Tacoma, School Bond Gty, 5.00%, 12/1/2048, Call 12/1/2034	778,484
1,000,000	4.13%, 05/15/2054, Call 05/15/2034	993,061		Port of Seattle	
30,000	Federal Home Loan Mortgage Corporation Multifamily Variable Rate Demand Certificates, 4.15%, 04/15/2025, Call 11/4/2024 <sup>3</sup>	30,009	1,500,000	5.00%, 04/1/2044, Call 04/1/2029 <sup>3</sup>	1,555,374
1,000,000	Hampton Roads Transportation Accountability Commission, 5.50%, 07/1/2057, Call 01/1/2028	1,095,131	2,500,000	5.00%, 08/1/2047, Call 08/1/2032 <sup>3</sup>	2,657,551
1,000,000	Roanoke Economic Development Authority, 5.00%, 07/1/2047	1,168,265	330,000	5.00%, 06/1/2048, Call 06/1/2034 <sup>3</sup>	355,830
				Port of Seattle WA	
			750,000	5.25%, 07/1/2041, Call 07/1/2034 <sup>3</sup>	834,007
			1,500,000	5.25%, 07/1/2043, Call 07/1/2034 <sup>3</sup>	1,653,755



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

As of September 30, 2024 (Unaudited)

Principal Amount		Value	Principal Amount		Value
<b>MUNICIPAL BONDS (Continued)</b>					
<b>WASHINGTON (Continued)</b>					
\$ 1,000,000	5.25%, 07/1/2049, Call 07/1/2034 <sup>3</sup>	\$ 1,084,085			
1,360,000	Port of Tacoma, 5.00%, 12/1/2031 <sup>3</sup>	1,508,647	\$ 415,000	4.00%, 07/1/2027, Call 11/4/2024	\$ 414,648
	State of Washington		2,000,000	4.30%, 11/1/2030, Call 05/1/2026 <sup>3</sup>	2,009,668
750,000	5.00%, 01/1/2025	753,215	500,000	5.75%, 02/1/2035, Call 02/1/2025	501,134
1,630,000	5.00%, 07/1/2042, Call 07/1/2029	1,736,052	535,000	5.00%, 07/1/2037, Call 11/4/2024	535,159
1,710,000	5.00%, 07/1/2043, Call 07/1/2029	1,816,067	1,000,000	6.50%, 12/1/2037, Call 12/1/2027 <sup>4</sup>	1,026,162
1,500,000	5.00%, 07/1/2044, Call 07/1/2029	1,588,532	500,000	5.00%, 06/15/2039, Call 06/15/2026 <sup>4</sup>	485,269
150,000	Tacoma Consolidated Local Improvement Districts, 5.75%, 04/1/2043, Call 10/18/2024	149,967	500,000	5.00%, 06/1/2041, Call 06/1/2029 <sup>4</sup>	513,846
1,000,000	Three Rivers Regional Wastewater Authority, BAM, 4.13%, 09/1/2044, Call 03/1/2034	1,011,362	500,000	5.00%, 02/1/2042, Call 02/1/2032	524,782
	Washington Health Care Facilities Authority		1,000,000	5.00%, 07/1/2042, Call 11/4/2024 <sup>3</sup>	1,000,264
500,000	5.00%, 08/15/2032, Call 08/15/2027	515,475	165,000	6.00%, 07/15/2042, Call 10/23/2024	165,151
1,820,000	5.00%, 03/1/2038, Call 03/1/2025	1,830,517	450,000	5.50%, 03/1/2045, Call 03/1/2025 <sup>4</sup>	451,585
500,000	5.00%, 08/1/2038, Call 08/1/2029	531,980	1,000,000	5.63%, 07/1/2045, Call 07/1/2025 <sup>4</sup>	1,006,731
1,000,000	5.00%, 10/1/2041, Call 11/4/2024	1,000,278	345,000	6.38%, 01/1/2048, Call 01/1/2028 <sup>4 5</sup>	155,250
	Washington State Convention Center Public Facilities District		500,000	6.25%, 06/15/2048, Call 06/15/2033 <sup>4</sup>	521,751
1,210,000	3.00%, 07/1/2043, Call 07/1/2031	1,003,243	194,116	3.75%, 07/1/2051, Call 03/15/2028 <sup>1 4 5</sup>	142,612
1,000,000	5.00%, 07/1/2058, Call 07/1/2028	1,014,474		Public Finance Authority, ACA	
1,550,000	3.00%, 07/1/2058, Call 07/1/2031	1,124,129	7,186	0.00%, 01/1/2046 <sup>4 5</sup>	222
750,000	Washington State Housing Finance Commission, 4.08%, 03/20/2040 <sup>1</sup>	745,847	7,085	0.00%, 01/1/2047 <sup>4 5</sup>	203
1,000,000	Yakima County School District No. 208 West Valley, School Bond Gty, 4.00%, 12/1/2034, Call 12/1/2028	1,040,875	7,034	0.00%, 01/1/2048 <sup>4 5</sup>	191
	<b>37,392,432</b>		6,984	0.00%, 01/1/2049 <sup>4 5</sup>	179
	<b>WEST VIRGINIA — 0.2%</b>		6,882	0.00%, 01/1/2050 <sup>4 5</sup>	164
1,000,000	Monongalia County Commission Special District, 5.50%, 06/1/2037, Call 06/1/2027 <sup>4</sup>	1,026,305	7,540	0.00%, 01/1/2051 <sup>4 5</sup>	171
750,000	West Virginia Hospital Finance Authority, 6.00%, 09/1/2048, Call 09/1/2033	864,317	7,490	0.00%, 01/1/2052 <sup>4 5</sup>	158
1,000,000	West Virginia Parkways Authority, 5.00%, 06/1/2037, Call 06/1/2028	1,060,328	7,388	0.00%, 01/1/2053 <sup>4 5</sup>	148
	<b>2,950,950</b>		7,338	0.00%, 01/1/2054 <sup>4 5</sup>	138
	<b>WISCONSIN — 1.4%</b>		7,237	0.00%, 01/1/2055 <sup>4 5</sup>	129
1,000,000	Milwaukee Metropolitan Sewerage District, 4.00%, 10/1/2043, Call 10/1/2031	1,009,667	7,135	0.00%, 01/1/2056 <sup>4 5</sup>	122
			7,085	0.00%, 01/1/2057 <sup>4 5</sup>	114
			6,984	0.00%, 01/1/2058 <sup>4 5</sup>	106
			6,933	0.00%, 01/1/2059 <sup>4 5</sup>	101
			6,882	0.00%, 01/1/2060 <sup>4 5</sup>	94
			6,781	0.00%, 01/1/2061 <sup>4 5</sup>	88
			6,730	0.00%, 01/1/2062 <sup>4 5</sup>	82
			6,629	0.00%, 01/1/2063 <sup>4 5</sup>	77
			6,579	0.00%, 01/1/2064 <sup>4 5</sup>	73
			6,528	0.00%, 01/1/2065 <sup>4 5</sup>	68





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

As of September 30, 2024 (Unaudited)

Number of Shares		Value	
<b>CLOSED-END MUTUAL FUNDS (Continued)</b>			
15,085	Nuveen Quality Municipal Income Fund	\$ 186,752	
18,314	PIMCO Municipal Income Fund III	151,274	
37,184	Pioneer Municipal High Income Advantage Fund, Inc.	328,707	
113,738	Pioneer Municipal High Income Fund, Inc.	1,091,885	
86,507	Western Asset Managed Municipals Fund, Inc.	937,736	
	<b>TOTAL CLOSED-END MUTUAL FUNDS</b> (Cost 10,228,269)	<b>8,853,882</b>	
	<b>PRIVATE INVESTMENTS<sup>7</sup> — 9.6%</b>		
	<b>PRIVATE FUNDS — 9.4%</b>		
	MacKay Municipal Credit Opportunities Fund, LP <sup>* 8</sup>	28,828,757	
	MacKay Municipal Opportunities Fund, LP <sup>* 9</sup>	94,571,660	
		<b>123,400,417</b>	
	<b>PRIVATE COMPANY — 0.2%</b>		
926	Vistra Vision LLC - Class B Units <sup>* 10</sup>	2,323,537	
	<b>TOTAL PRIVATE INVESTMENTS</b> (Cost 95,622,966)	<b>125,723,954</b>	
	<b>SHORT-TERM INVESTMENTS — 3.7%</b>		
40,477,307	BlackRock MuniCash - Institutional Shares, 3.05% <sup>11</sup>	40,481,355	
7,375,167	JPMorgan Prime Money Market Fund - Institutional Shares, 4.87% <sup>11</sup>	7,380,329	
	<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost 47,859,436)	<b>47,861,684</b>	
	<b>TOTAL INVESTMENTS — 99.2%</b> (Cost 1,254,935,671)	<b>1,293,542,043</b>	
	Other assets less liabilities — 0.8%	10,664,808	
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$1,304,206,851</b>	

\* Non-income producing security.

<sup>1</sup> 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.

<sup>2</sup> Floating rate security.

<sup>3</sup> Security may be exempt from Alternative Minimum Tax.

<sup>4</sup> 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 September 30, 2024, the aggregate fair value of these investments is \$51,034,566 or 3.9% of the Fund's net assets.

<sup>5</sup> Defaulted security. A security whose issuer has failed to fully pay principal and/or interest when due, or is under the protection of bankruptcy.

<sup>6</sup> Rounds to less than 0.05%.

<sup>7</sup> The Private Investments are generally offered in private placement transactions and as such are often illiquid and generally restricted as to resale. As of September 30, 2024, the aggregate fair value of these investments is \$125,723,954 or 9.6% of the Fund's net assets.

<sup>8</sup> The investment was acquired on 3/1/2016. The cost is \$19,752,111.

<sup>9</sup> The investment was acquired on 3/1/2016. The cost is \$74,905,725.

<sup>10</sup> The investment was acquired on 3/4/2024. The cost is \$965,130 or \$1,042 per unit.

<sup>11</sup> 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

GNMA — Government National Mortgage Association

LLC — Limited Liability Company

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

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

As of September 30, 2024 (Unaudited)

**Schedule of Open Futures Contracts:**

At September 30, 2024, the Aspiriant Risk-Managed Municipal Bond Fund had futures contracts as set forth below:

<b>Expiration Date</b>	<b>Number of Contracts</b>	<b>Description</b>	<b>Notional Value at Time of Purchase</b>	<b>Notional Value as of 9/30/2024</b>	<b>Value and Unrealized Appreciation (Depreciation)</b>
<b>Short Futures Contracts:</b>					
December 2024 .....	35	Ultra 10-Year U.S. Treasury Note Futures	\$ (4,130,873)	\$ (4,140,391)	\$ (9,518)
			<b>\$ (4,130,873)</b>	<b>\$ (4,140,391)</b>	<b>\$ (9,518)</b>

*See accompanying Notes to Financial Statements.*



## ASPIRIANT DEFENSIVE ALLOCATION FUND SCHEDULE OF INVESTMENTS

As of September 30, 2024 (Unaudited)

<u>Number of Shares</u>	<u>Value</u>	<u>Number of Shares</u>	<u>Value</u>
<b>FOREIGN COLLECTIVE INVESTMENT FUNDS — 26.2%</b>		<b>SHORT-TERM INVESTMENT — 2.8%</b>	
<b>ALTERNATIVE DIVERSIFIERS — 26.2%</b>		31,594,432	JPMorgan Prime Money Market Fund - Institutional Shares, 4.87% <sup>10</sup> <u>\$ 31,616,548</u>
3,949,084	GMO Equity Dislocation Investment Fund - Class A <sup>1 2</sup> \$ 87,037,818	<b>TOTAL SHORT-TERM INVESTMENT</b>	
566,140	Lazard Rathmore Alternative Fund - Class E* <sup>1 2</sup> 61,743,340	(Cost 31,601,911) <u><b>31,616,548</b></u>	
1,698,208	Managed Fund/Bridgewater Fund Limited* <sup>2 3 4</sup> <u>143,473,816</u>	<b>TOTAL INVESTMENTS — 99.9%</b>	
<b>TOTAL FOREIGN COLLECTIVE INVESTMENT FUNDS</b>		(Cost 1,000,535,763) <b>1,115,520,522</b>	
(Cost 296,766,175) <u><b>292,254,974</b></u>		Other assets less liabilities — 0.1% <u>1,581,675</u>	
<b>OPEN-END MUTUAL FUNDS — 50.9%</b>		<b>TOTAL NET ASSETS — 100.0%</b> <u><b>\$1,117,102,197</b></u>	
<b>ALTERNATIVE DIVERSIFIERS — 10.2%</b>		* Non-income producing security.	
5,520,070	BlackRock Event Driven Equity Fund - Institutional Shares 56,691,121	1 Domiciled in Ireland.	
5,284,818	Eaton Vance Global Macro Absolute Return Advantage Fund - Class R6 <u>56,970,334</u>	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.	
<u><b>113,661,455</b></u>		3 Domiciled in Jersey. In the United States the security is offered in private placement transactions and as such is restricted as to resale.	
<b>CORE/ALTERNATIVE DIVERSIFIERS — 40.7%</b>		4 The investment was acquired on 9/27/2022. The cost is \$159,000,000.	
12,042,362	GMO Benchmark-Free Allocation Fund - Class IV <sup>2 5</sup> 334,416,393	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.	
5,722,954	JPMorgan Global Allocation Fund - Class R6 <u>120,811,554</u>	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 September 30, 2024, the aggregate fair value of these investments is \$162,341,991 or 14.6% of the Fund's net assets.	
<u><b>455,227,947</b></u>		7 The investment was acquired on 1/2/2020. The cost is \$47,168,000.	
<b>TOTAL OPEN-END MUTUAL FUNDS</b>		8 The investment was acquired on 1/1/2020. The cost is \$41,792,089 or \$1,232 per share.	
(Cost 517,156,367) <u><b>568,889,402</b></u>		9 The investment was acquired on 5/1/2018. The cost is \$24,908,775.	
<b>EXCHANGE-TRADED FUND — 5.4%</b>		10 The rate is the annualized seven-day yield at period end.	
<b>REAL ASSET — 5.4%</b>		LP — Limited Partnership	
1,215,646	iShares Gold Trust* <u>60,417,607</u>	Ltd. — Limited	
<b>TOTAL EXCHANGE-TRADED FUND</b>			
(Cost 41,142,446) <u><b>60,417,607</b></u>			
<b>PRIVATE FUNDS<sup>6</sup> — 14.6%</b>			
<b>ALTERNATIVE DIVERSIFIERS — 11.7%</b>			
	Elliott Associates, LP* <sup>7</sup> 58,953,749		
33,909	Millennium International, Ltd. - Class GG* <sup>8</sup> <u>70,816,738</u>		
<u><b>129,770,487</b></u>			
<b>CORE DIVERSIFIER — 2.9%</b>			
	All Weather Portfolio Limited* <sup>9</sup> <u>32,571,504</u>		
<u><b>32,571,504</b></u>			
<b>TOTAL PRIVATE FUNDS</b>			
(Cost 113,868,864) <u><b>162,341,991</b></u>			

See accompanying Notes to Financial Statements.



## ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND SCHEDULE OF INVESTMENTS

As of September 30, 2024 (Unaudited)

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS — 22.7%</b>			<b>COMMON STOCKS (Continued)</b>		
<b>BERMUDA — 0.1%</b>			<b>GERMANY (Continued)</b>		
12,900	Arch Capital Group Ltd.*	\$ 1,443,252	1,583	Rheinmetall A.G.	\$ 860,560
854	Everest Group Ltd.	334,623	20,918	SAP S.E.	4,784,629
1,500	Orient Overseas International Ltd.	21,110			<u>9,081,944</u>
		<u>1,798,985</u>			
<b>BRAZIL — 0.0%<sup>1</sup></b>			<b>GUERNSEY — 0.0%<sup>1</sup></b>		
32,708	Telefonica Brasil S.A. - ADR <sup>2</sup>	335,911	7,861	Amdocs Ltd.	687,680
<b>CANADA — 0.1%</b>			<b>HONG KONG — 0.0%<sup>1</sup></b>		
4,984	Agnico Eagle Mines Ltd.	401,511	64,000	Beijing Enterprises Holdings Ltd.	227,595
7,969	TFI International, Inc. <sup>2</sup>	1,091,543	92,000	China Merchants Port Holdings Co., Ltd.	145,777
		<u>1,493,054</u>			<u>373,372</u>
<b>CAYMAN ISLANDS — 0.2%</b>			<b>INDIA — 0.2%</b>		
7,500	Meituan - Class B*	159,266	21,539	Axis Bank Ltd.	1,566,172
42,643	Tencent Holdings Ltd.	2,371,159	7,455	Dr Reddy's Laboratories Ltd. - ADR <sup>2</sup>	592,300
		<u>2,530,425</u>	58,180	Infosys Ltd. - ADR <sup>2</sup>	1,295,669
					<u>3,454,141</u>
<b>CHINA — 0.1%</b>			<b>IRELAND — 0.6%</b>		
260,000	China Shenhua Energy Co., Ltd.	1,157,973	15,198	Accenture PLC - Class A	5,372,189
			5,953	Flutter Entertainment PLC*	1,399,857
<b>DENMARK — 0.2%</b>			4,364	ICON PLC*	1,253,821
15,800	AP Moller - Maersk A/S - ADR	131,930			<u>8,025,867</u>
6,452	DSV A/S	1,327,887			
13,202	Novo Nordisk A/S - ADR	1,571,962			
		<u>3,031,779</u>			
<b>FRANCE — 0.9%</b>			<b>ISRAEL — 0.1%</b>		
3,379	Alstom S.A.*	70,205	1,563	Elbit Systems Ltd.	312,756
6,379	Capgemini S.E.	1,377,230	2,571	Nice Ltd. - ADR* <sup>2</sup>	446,506
10,168	Dassault Systemes SE	403,881			<u>759,262</u>
542	L'Oreal S.A.	243,107			
3,193	LVMH Moet Hennessy Louis Vuitton S.E.	2,448,635			
255	Pernod Ricard S.A.	38,580			
10,198	Publicis Groupe S.A.	1,116,032			
25,829	Safran S.A.	6,078,158			
33,079	Vivendi S.E.	382,665			
		<u>12,158,493</u>			
<b>GERMANY — 0.6%</b>			<b>JAPAN — 0.6%</b>		
6,343	Allianz S.E.	2,086,334	4,200	Bandai Namco Holdings, Inc.	95,836
7,790	Knorr-Bremse A.G.	694,127	25,113	FUJIFILM Holdings Corp.	650,098
1,191	Muenchener Rueckversicherungs-Gesellschaft A.G.	656,294	18,600	Honda Motor Co., Ltd.	198,580
			10,000	Itochu Corp.	538,951
			2,525	Keyence Corp.	1,210,137
			55,300	MS&AD Insurance Group Holdings, Inc.	1,299,782
			90,400	Nippon Steel Corp.	2,026,057
			347,500	Nippon Telegraph & Telephone Corp.	356,252
			18,800	Ono Pharmaceutical Co., Ltd.	252,359
			12,638	Recruit Holdings Co., Ltd.	767,789
			52,500	Renesas Electronics Corp.	761,915
			48,900	Resona Holdings, Inc. <sup>2</sup>	342,647
			170	Shin-Etsu Chemical Co., Ltd.	7,104





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

As of September 30, 2024 (Unaudited)

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>		<b>COMMON STOCKS (Continued)</b>	
<b>JAPAN (Continued)</b>		<b>TAIWAN (Continued)</b>	
30	Toyota Motor Corp. \$ 539	247,282	Taiwan Semiconductor Manufacturing Co., Ltd. \$ 7,456,579
	<b>8,508,046</b>	13,685	Taiwan Semiconductor Manufacturing Co., Ltd. - ADR 2,376,674
<b>KOREA — 0.0%<sup>1</sup></b>		66,650	United Microelectronics Corp. - ADR <sup>2</sup> 561,193
3,204	KB Financial Group, Inc. 197,694		<b>11,299,618</b>
<b>LUXEMBOURG — 0.1%</b>		<b>UNITED KINGDOM — 1.4%</b>	
2,676	Spotify Technology S.A.* 986,186	12,411	AstraZeneca PLC 1,933,466
2,828	Tenaris S.A. - ADR <sup>2</sup> 89,902	1	AstraZeneca PLC - ADR 78
	<b>1,076,088</b>	123,283	Compass Group PLC 3,952,414
<b>NETHERLANDS — 0.3%</b>		50,312	Diageo PLC 1,757,393
11,203	AerCap Holdings N.V. 1,061,148	66,355	GSK PLC 1,351,055
2,132	ASML Holding N.V. 1,773,527	464,348	Haleon PLC 2,429,701
3,851	NXP Semiconductors N.V. 924,279	12,712	London Stock Exchange Group PLC 1,740,413
48,163	Stellantis N.V. <sup>2</sup> 676,690	22,271	Shell PLC 722,510
	<b>4,435,644</b>	95,320	Unilever PLC 6,179,910
<b>SINGAPORE — 0.2%</b>		28,246	Vodafone Group PLC - ADR 283,025
48,541	Flex Ltd.* 1,622,726		<b>20,349,965</b>
233,200	Singapore Telecommunications Ltd. 586,361	<b>UNITED STATES — 15.3%</b>	
	<b>2,209,087</b>	40,984	Abbott Laboratories 4,672,586
<b>SOUTH KOREA — 0.0%<sup>1</sup></b>		7,272	Adtalem Global Education, Inc.* 548,891
894	POSCO Holdings, Inc. - ADR 62,571	12,168	Aflac, Inc. 1,360,382
1	Woori Financial Group, Inc. - ADR 36	50,931	Alphabet, Inc. - Class A 8,446,906
	<b>62,607</b>	22,950	Alphabet, Inc. - Class C 3,837,010
<b>SPAIN — 0.2%</b>		42,139	Amazon.com, Inc.* 7,851,760
14,833	Amadeus IT Group S.A. 1,074,243	5,092	American Express Co. 1,380,950
20,566	Industria de Diseno Textil S.A. <sup>2</sup> 1,218,052	72,420	Apple, Inc. 16,873,860
25,268	Repsol S.A. 333,267	10,684	Ares Management Corp. - Class A 1,664,995
	<b>2,625,562</b>	2,367	Arista Networks, Inc.* 908,502
<b>SWEDEN — 0.1%</b>		417	Atmos Energy Corp. <sup>2</sup> 57,842
50,260	Volvo A.B. - B Shares 1,329,487	1,608	Bio-Rad Laboratories, Inc. - Class A* 538,005
<b>SWITZERLAND — 0.6%</b>		4,398	Broadcom, Inc. 758,655
6,065	Garmin Ltd. 1,067,622	5,047	Cencora, Inc. 1,135,979
11,795	Holcim A.G. 1,155,118	1,635	Chemed Corp. 982,586
24,524	Nestle S.A. 2,464,477	5,174	Church & Dwight Co., Inc. 541,821
15,043	Novartis A.G. 1,732,087	7,889	Cigna Group 2,733,065
6,058	Roche Holding A.G. 1,938,664	23,041	Cisco Systems, Inc. 1,226,242
227	Zurich Insurance Group A.G. 137,144	5,859	CNX Resources Corp.* <sup>2</sup> 190,828
	<b>8,495,112</b>	66,970	Coca-Cola Co. 4,812,464
<b>TAIWAN — 0.8%</b>		10,045	Constellation Brands, Inc. - Class A 2,588,496
24,560	MediaTek, Inc. 905,172		



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

<u>Number of Shares</u>	<u>Value</u>	<u>Number of Shares</u>	<u>Value</u>		
<b>COMMON STOCKS (Continued)</b>		<b>COMMON STOCKS (Continued)</b>			
<b>UNITED STATES (Continued)</b>		<b>UNITED STATES (Continued)</b>			
3,127	Constellation Energy Corp.	\$ 813,083	13,448 Philip Morris International, Inc.	\$ 1,632,587	
3,204	Corpay, Inc.*	1,002,083	12,094 Pinterest, Inc.*	391,483	
1,740	Costco Wholesale Corp.	1,542,545	3,892 Premier, Inc. - Class A	77,840	
7,793	Dolby Laboratories, Inc. - Class A	596,398	5,113 Procter & Gamble Co.	885,572	
883	DT Midstream, Inc.	69,457	13,596 Quest Diagnostics, Inc.	2,110,779	
11,694	Elevance Health, Inc.	6,080,880	5,989 Republic Services, Inc.	1,202,831	
6,109	Eli Lilly & Co.	5,412,207	5,800 Ross Stores, Inc.	872,958	
1,243	Evercore, Inc. - Class A <sup>2</sup>	314,902	3,545 Royal Gold, Inc. <sup>2</sup>	497,363	
1,807	Exelixis, Inc.*	46,892	2,577 S&P Global, Inc.	1,331,330	
4,786	Expeditors International of Washington, Inc.	628,880	18,771 Salesforce, Inc.	5,137,810	
2,180	Gartner, Inc.*	1,104,737	158 Seaboard Corp.	495,646	
8,535	GoDaddy, Inc.*	1,338,117	2,385 Stryker Corp.	861,605	
8,931	Hilton Worldwide Holdings, Inc.	2,058,595	2,523 Synopsys, Inc.*	1,277,622	
146	Home Depot, Inc.	59,159	8,578 Targa Resources Corp.	1,269,630	
302	Humana, Inc.	95,655	24,517 Texas Instruments, Inc.	5,064,477	
1,085	Intuit, Inc.	673,785	2,594 Thermo Fisher Scientific, Inc.	1,604,571	
8,876	Intuitive Surgical, Inc.*	4,360,513	34,458 TJX Cos., Inc.	4,050,193	
33,916	Johnson & Johnson	5,496,427	7,607 T-Mobile US, Inc.	1,569,781	
13,322	KKR & Co., Inc.	1,739,587	9,148 Tradeweb Markets, Inc. - Class A <sup>2</sup>	1,131,333	
3,021	KLA Corp.	2,339,493	69,910 U.S. Bancorp	3,196,984	
4,813	Lam Research Corp.	3,927,793	26,066 U.S. Foods Holding Corp.*	1,603,059	
2,653	Lancaster Colony Corp.	468,440	25,304 Uber Technologies, Inc.*	1,901,849	
6,113	Lennar Corp. - Class A	1,146,065	3,277 United Therapeutics Corp.*	1,174,313	
4,547	Marathon Oil Corp.	121,087	13,680 UnitedHealth Group, Inc.	7,998,422	
5,023	Marriott International, Inc. - Class A	1,248,718	21,756 Visa, Inc. - Class A <sup>2</sup>	5,981,812	
3,308	Mastercard, Inc. - Class A	1,633,490	36,796 Walmart, Inc.	2,971,277	
842	McCormick & Co., Inc.	69,297	89,453 Wells Fargo & Co.	5,053,200	
2,461	McDonald's Corp.	749,399	9,377 Welltower, Inc. - REIT	1,200,537	
36,925	Merck & Co., Inc.	4,193,203	13,974 Werner Enterprises, Inc.	539,257	
13,502	Meta Platforms, Inc. - Class A	7,729,085		<b>218,851,639</b>	
42,184	Microsoft Corp.	18,151,775		<b>TOTAL COMMON STOCKS</b>	
750	Monster Beverage Corp.*	39,128		(Cost 209,711,308)	
2,858	Motorola Solutions, Inc.	1,285,043		<b>324,329,435</b>	
13,400	Nasdaq, Inc.	978,334		<b>EXCHANGE-TRADED FUNDS — 13.1%</b>	
838	Netflix, Inc.*	594,368	835,534	iShares MSCI Global Min Vol Factor ETF	95,693,709
30,542	NVIDIA Corp.	3,709,020	2,827,981	Schwab Fundamental Emerging Markets Equity ETF <sup>2</sup>	91,258,947
38	NVR, Inc.*	372,848		<b>TOTAL EXCHANGE-TRADED FUNDS</b>	
36,213	Oracle Corp.	6,170,695		(Cost 138,880,483)	<b>186,952,656</b>
1,044	O'Reilly Automotive, Inc.*	1,202,270			
29,731	Otis Worldwide Corp.	3,090,240			



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

As of September 30, 2024 (Unaudited)

Number of Shares		Value
<b>FOREIGN COLLECTIVE INVESTMENT FUND — 6.2%</b>		
4,024,239	GMO Equity Dislocation Investment Fund - Class A <sup>3 4</sup>	\$ 88,694,236
	<b>TOTAL FOREIGN COLLECTIVE INVESTMENT FUND</b> (Cost 84,032,201)	<b><u>88,694,236</u></b>
<b>OPEN-END MUTUAL FUNDS — 42.7%</b>		
2,994,629	AQR Large Cap Defensive Style Fund - Class R6	76,602,610
2,716,773	Baillie Gifford Emerging Markets Equities Fund - Class K	58,872,470
13,630,329	GMO Quality Fund - Class VI <sup>5 6</sup>	475,425,858
	<b>TOTAL OPEN-END MUTUAL FUNDS</b> (Cost 416,279,680)	<b><u>610,900,938</u></b>
<b>PRIVATE FUNDS<sup>7</sup> — 12.3%</b>		
	RIEF Strategic Partners Fund LLC* <sup>8</sup>	123,630,064
	Viking Global Equities LP* <sup>9</sup>	52,880,536
	<b>TOTAL PRIVATE FUNDS</b> (Cost 128,536,250)	<b><u>176,510,600</u></b>
<b>SHORT-TERM INVESTMENTS — 3.4%</b>		
<b>COLLATERAL POOL INVESTMENTS FOR SECURITIES ON LOAN — 0.8%</b>		
	Collateral Investments	10,923,501
<b>MONEY MARKET FUNDS — 2.6%</b>		
37,280,730	JPMorgan Prime Money Market Fund - Institutional Shares, 4.87% <sup>10</sup>	37,306,827
	<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost 48,208,971)	<b><u>48,230,328</u></b>
<b>TOTAL INVESTMENTS — 100.4%</b> (Cost 1,025,648,893)		
	Liabilities in excess of other assets — (0.4)%	(5,520,784)
	<b>TOTAL NET ASSETS — 100.0%</b>	<b><u>\$1,430,097,409</u></b>

\* Non-income producing security.

<sup>1</sup> Rounds to less than 0.05%.

<sup>2</sup> Certain shares or principal amounts are temporarily on loan to unaffiliated brokers-dealers. At period end, the aggregate market value of these securities was \$16,659,163.

<sup>3</sup> Domiciled in Ireland.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> The Fund primarily invests in global equities.

<sup>7</sup> The Private Funds are generally offered in private placement transactions and as such are often illiquid and generally restricted as to resale. As of September 30, 2024, the aggregate fair value of these investments is \$176,510,600 or 12.3% of the Fund's net assets.

<sup>8</sup> The investment was acquired on 7/2/2018. The cost is \$78,536,250.

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

<sup>10</sup> 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.



## ASPIRIANT TRUST STATEMENTS OF ASSETS AND LIABILITIES

As of September 30, 2024 (Unaudited)

	Risk-Managed Taxable Bond Fund	Risk-Managed Municipal Bond Fund	Defensive Allocation Fund	Risk-Managed Equity Allocation Fund
<b>ASSETS:</b>				
Unaffiliated investments, at value (cost \$324,589,976, \$1,254,935,671, \$393,529,158 and \$941,616,692, respectively) .....	\$ 315,809,899	\$1,293,542,043	\$ 488,849,155	\$1,346,923,957 <sup>1</sup>
Affiliated investments, at value (cost \$0, 0, 607,006,605 and 84,032,201, respectively) .....	—	—	626,671,367	88,694,236
Cash .....	173,423	—	—	699,755
Foreign currency, at value (cost \$0, \$0, \$0 and \$83,705, respectively) .....	—	—	—	88,220
Investments purchased in advance .....	—	8,000,000	—	—
Receivables:				
Investments sold .....	—	—	3,727,197	7,459,153
Deposits with brokers for futures contracts .....	—	118,565	—	—
Fund shares sold .....	202,950	1,294,390	17,455	6,485
Dividends and interest .....	—	13,287,079	200,733	1,082,568
Other receivables .....	—	—	—	3,402
Other prepaid expenses .....	19,007	41,210	13,775	16,767
Total assets .....	<u>316,205,279</u>	<u>1,316,283,287</u>	<u>1,119,479,682</u>	<u>1,444,974,543</u>
<b>LIABILITIES:</b>				
Unrealized depreciation on:				
Futures .....	—	9,518	—	—
Payables:				
Investments purchased .....	—	11,008,249	—	2,964,344
Securities lending collateral (see Note 2) .....	—	—	—	10,923,501
Fund shares redeemed .....	—	115,941	2,148,248	610,806
Distributions payable .....	196,453	527,195	—	—
Due to Adviser .....	20,529	220,747	90,032	178,523
Accrued fund accounting fees .....	12,212	69,644	42,439	61,171
Accrued administrative servicing fees .....	9,753	39,604	15,773	54,073
Accrued fund administration fees .....	9,088	40,781	35,054	43,896
Accrued transfer agent fees and expenses .....	4,952	4,933	5,094	5,114
Accrued Chief Compliance Officer fees .....	1,609	1,609	1,609	1,609
Accrued custody fees .....	1,062	6,741	1,562	8,975
Accrued Trustees' fees .....	99	99	99	99
Accrued other expenses .....	133,235	31,375	37,575	25,023
Total liabilities .....	<u>388,992</u>	<u>12,076,436</u>	<u>2,377,485</u>	<u>14,877,134</u>
Commitments and contingencies (see Note 2) .....				
<b>NET ASSETS</b> .....	<b><u>\$ 315,816,287</u></b>	<b><u>\$1,304,206,851</u></b>	<b><u>\$1,117,102,197</u></b>	<b><u>\$1,430,097,409</u></b>

<sup>1</sup> Includes 16,659,163 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 September 30, 2024 (Unaudited)

	Risk-Managed Taxable Bond Fund	Risk-Managed Municipal Bond Fund	Defensive Allocation Fund	Risk-Managed Equity Allocation Fund
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital (unlimited shares authorized, no par value) .....	\$ 335,259,244	\$1,340,917,618	\$1,047,803,577	\$ 924,120,514
Total distributable earnings (losses) .....	(19,442,957)	(36,710,767)	69,298,620	505,976,895
<b>NET ASSETS APPLICABLE TO OUTSTANDING SHARES .....</b>	<b><u>\$ 315,816,287</u></b>	<b><u>\$1,304,206,851</u></b>	<b><u>\$1,117,102,197</u></b>	<b><u>\$1,430,097,409</u></b>
<b>SHARES ISSUED AND OUTSTANDING .....</b>	<u>36,054,370</u>	<u>137,270,612</u>	<u>101,075,939</u>	<u>84,090,827<sup>^</sup></u>
<b>NET ASSET VALUE PER SHARE .....</b>	<u>\$ 8.76</u>	<u>\$ 9.50</u>	<u>\$ 11.05</u>	<u>\$ 17.01<sup>^</sup></u>

<sup>^</sup> Advisor Shares

See accompanying Notes to Financial Statements.



**ASPIRIANT TRUST**  
**STATEMENTS OF OPERATIONS**  
As of September 30, 2024 (Unaudited)

	Risk-Managed Taxable Bond Fund	Risk-Managed Municipal Bond Fund	Defensive Allocation Fund	Risk-Managed Equity Allocation Fund
<b>INVESTMENT INCOME:</b>				
Dividends from unaffiliated investments (net of foreign withholding taxes of \$0, \$0, \$0 and \$142,607, respectively) .....	\$ 6,102,141	\$ 2,173,705	\$ 2,041,818	\$ 4,785,174
Dividends from affiliated investments .....	—	—	1,127,961	413,485
Interest income from unaffiliated investments .....	713,561	19,966,439	979,947	1,198,988
Net securities lending income .....	—	—	—	35,470
Total investment income .....	<u>6,815,702</u>	<u>22,140,144</u>	<u>4,149,726</u>	<u>6,433,117</u>
<b>EXPENSES:</b>				
Advisory fees .....	368,640	1,714,531	573,916	1,661,901
Administrative services fees .....	147,454	635,006	573,916	692,446
Fund accounting fees .....	39,918	218,042	125,265	182,567
Trustees' fees and expenses .....	37,162	37,162	37,162	37,162
Fund administration fees .....	29,161	125,600	113,499	136,935
Legal fees .....	27,383	37,297	31,876	32,068
Audit and tax fees .....	20,602	22,432	20,844	42,102
Registration fees .....	16,371	33,107	13,338	11,092
Transfer agent fees and expenses .....	14,800	14,674	15,224	15,232
Chief Compliance Officer fees .....	9,526	9,526	9,526	9,526
Insurance fees .....	5,339	5,339	5,339	5,339
Regulatory services .....	5,164	6,668	5,164	5,715
Shareholder reporting fees .....	4,553	4,953	6,932	6,655
Custody fees .....	3,342	20,935	4,342	28,404
Other expenses .....	6,586	8,187	16,724	2,775
Total expenses .....	<u>736,001</u>	<u>2,893,459</u>	<u>1,553,067</u>	<u>2,869,919</u>
Less: Advisory fees waived .....	(250,675)	(380,999)	—	(554,149)
Less: Administrative services fees waived .....	(98,539)	(425,034)	(500,046)	(394,447)
Net expenses .....	<u>386,787</u>	<u>2,087,426</u>	<u>1,053,021</u>	<u>1,921,323</u>
Net investment income .....	<u>6,428,915</u>	<u>20,052,718</u>	<u>3,096,705</u>	<u>4,511,794</u>



## ASPIRIANT TRUST STATEMENTS OF OPERATIONS (Continued)

As of September 30, 2024 (Unaudited)

	Risk-Managed Taxable Bond Fund	Risk-Managed Municipal Bond Fund	Defensive Allocation Fund	Risk-Managed Equity Allocation Fund
<b>REALIZED AND UNREALIZED GAIN (LOSS):</b>				
Net realized gain (loss) on:				
Unaffiliated investments .....	\$ (4,514)	\$ 538,875	\$ 7,151,602	\$ 28,257,331
Affiliated investments .....	—	—	(2,963,852)	—
Foreign currency translations .....	—	—	—	(11,935)
Futures contracts .....	—	3,895	—	—
Capital gain distributions from unaffiliated investments .....	—	—	—	89,125
Total net realized gain (loss) .....	<u>(4,514)</u>	<u>542,770</u>	<u>4,187,750</u>	<u>28,334,521</u>
Net change in unrealized appreciation (depreciation) on:				
Unaffiliated investments .....	9,680,667	19,608,042	22,025,423	91,113,116
Affiliated investments .....	—	—	8,422,854	(2,215,227)
Foreign currency translations .....	—	—	—	37,906
Futures contracts change .....	—	(9,518)	—	—
Total net change in unrealized appreciation (depreciation) .....	<u>9,680,667</u>	<u>19,598,524</u>	<u>30,448,277</u>	<u>88,935,795</u>
Net realized and unrealized gain (loss) .....	<u>9,676,153</u>	<u>20,141,294</u>	<u>34,636,027</u>	<u>117,270,316</u>
<b>Net Increase in Net Assets from Operations .....</b>	<b><u>\$ 16,105,068</u></b>	<b><u>\$ 40,194,012</u></b>	<b><u>\$ 37,732,732</u></b>	<b><u>\$ 121,782,110</u></b>

See accompanying Notes to Financial Statements.



## ASPIRIANT TRUST STATEMENTS OF CHANGES IN NET ASSETS

	Risk-Managed Taxable Bond Fund		Risk-Managed Municipal Bond Fund	
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
<b>CHANGES IN NET ASSETS FROM: OPERATIONS:</b>				
Net investment income .....	\$ 6,428,915	\$ 10,951,012	\$ 20,052,718	\$ 33,964,557
Net realized gain (loss) on investments .....	(4,514)	(6,927,817)	542,770	(3,884,350)
Net change in unrealized appreciation on investments .....	9,680,667	7,262,587	19,598,524	14,413,637
Change in net assets resulting from operations .....	16,105,068	11,285,782	40,194,012	44,493,844
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Change in net assets resulting from distributions to shareholders .....	(6,242,998)	(11,800,165)	(22,405,671)	(40,417,767)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Shares sold .....	51,872,329	110,316,291	113,077,239	495,508,284
Shares issued for reinvestment of distributions ..	5,861,239	11,092,153	21,384,661	38,588,320
Shares redeemed .....	(21,100,482)	(48,122,053)	(80,798,858)	(328,311,608)
Change in net assets resulting from capital stock transactions .....	36,633,086	73,286,391	53,663,042	205,784,996
Change in net assets .....	\$ 46,495,156	\$ 72,772,008	\$ 71,451,383	\$ 209,861,073
<b>NET ASSETS:</b>				
Beginning of period .....	269,321,131	196,549,123	1,232,755,468	1,022,894,395
End of period .....	\$ 315,816,287	\$ 269,321,131	\$ 1,304,206,851	\$ 1,232,755,468
<b>TRANSACTIONS IN SHARES:</b>				
Shares sold .....	6,093,775	13,060,590	12,043,875	53,679,336
Shares issued for reinvestment of distributions ..	679,305	1,318,576	2,270,105	4,181,603
Shares redeemed .....	(2,455,673)	(5,732,461)	(8,594,334)	(36,023,103)
Change in shares outstanding .....	4,317,407	8,646,705	5,719,646	21,837,836

See accompanying Notes to Financial Statements.





## ASPIRIANT TRUST STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Defensive Allocation Fund		Risk-Managed Equity Allocation Fund	
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
<b>CHANGES IN NET ASSETS FROM: OPERATIONS:</b>				
Net investment income .....	\$ 3,096,705	\$ 31,284,133	\$ 4,511,794	\$ 23,114,877
Net realized gain (loss) on investments and foreign currency .....	4,187,750	13,974,431	28,334,521	77,151,213
Net change in unrealized appreciation on investments and foreign currency .....	30,448,277	79,786,090	88,935,795	152,495,401
Change in net assets resulting from operations .....	<u>37,732,732</u>	<u>125,044,654</u>	<u>121,782,110</u>	<u>252,761,491</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Change in net assets resulting from distributions to shareholders .....	<u>—</u>	<u>(48,454,401)</u>	<u>—</u>	<u>(74,826,037)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Shares sold .....	20,238,631	104,876,200	19,315,741	86,673,060
Shares issued for reinvestment of distributions ..	—	46,173,138	—	69,284,503
Shares redeemed .....	<u>(186,457,492)</u>	<u>(321,570,706)</u>	<u>(102,731,977)</u>	<u>(394,902,465)</u>
Change in net assets resulting from capital stock transactions .....	<u>(166,218,861)</u>	<u>(170,521,368)</u>	<u>(83,416,236)</u>	<u>(238,944,902)</u>
Change in net assets .....	<u>\$ (128,486,129)</u>	<u>\$ (93,931,115)</u>	<u>\$ 38,365,874</u>	<u>\$ (61,009,448)</u>
<b>NET ASSETS:</b>				
Beginning of period .....	<u>1,245,588,326</u>	<u>1,339,519,441</u>	<u>1,391,731,535</u>	<u>1,452,740,983</u>
End of period .....	<u>\$ 1,117,102,197</u>	<u>\$ 1,245,588,326</u>	<u>\$ 1,430,097,409</u>	<u>\$ 1,391,731,535</u>
<b>TRANSACTIONS IN SHARES<sup>^</sup>:</b>				
Shares sold .....	1,866,458	10,182,015	1,197,161	5,980,977
Shares issued for reinvestment of distributions ..	—	4,495,924	—	4,821,469
Shares redeemed .....	<u>(17,304,880)</u>	<u>(31,029,812)</u>	<u>(6,433,010)</u>	<u>(27,048,514)</u>
Change in shares outstanding .....	<u>(15,438,422)</u>	<u>(16,351,873)</u>	<u>(5,235,849)</u>	<u>(16,246,068)</u>

<sup>^</sup> 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.

	Six Months Ended September 30, 2024 (Unaudited)	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 <sup>1</sup>	Year Ended February 29, 2020
Net asset value, beginning of period .....	\$ 8.49	\$ 8.51	\$ 9.27	\$ 10.06	\$ 10.13	\$ 10.53	\$ 9.99
Income from Investment Operations:							
Net investment income .....	0.19	0.42	0.40	0.25	0.26	0.03	0.33
Net realized and unrealized gain (loss) on investments .....	0.26	0.01	(0.77)	(0.61)	0.21	(0.35)	0.56
Total from investment operations .....	0.45	0.43	(0.37)	(0.36)	0.47	(0.32)	0.89
Less Distributions:							
From net investment income .....	(0.18)	(0.45)	(0.39)	(0.22)	(0.47)	(0.08)	(0.35)
From net realized gain .....	—	—	(0.00) <sup>2</sup>	(0.21)	(0.07)	—	—
Total distributions .....	(0.18)	(0.45)	(0.39)	(0.43)	(0.54)	(0.08)	(0.35)
Net assets value, end of period	\$ 8.76	\$ 8.49	\$ 8.51	\$ 9.27	\$ 10.06	\$ 10.13	\$ 10.53
Total return .....	5.31%	5.15%	(3.89)%	(3.76)%	4.58%	(3.06)% <sup>3</sup>	9.02%
<b>RATIOS/SUPPLEMENTAL DATA:</b>							
Net assets, end of period (in thousands) .....	\$ 315,816	\$ 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 <sup>4</sup> .....	0.50% <sup>5</sup>	0.54%	0.56%	0.52%	0.50%	0.58% <sup>5</sup>	0.51%
Expense Waiver <sup>4</sup> .....	(0.24)% <sup>5</sup>	(0.24)%	(0.24)%	(0.24)%	(0.24)%	(0.24)% <sup>5</sup>	(0.24)%
Total expenses after expense waiver <sup>4</sup> .....	0.26% <sup>5</sup>	0.30%	0.32%	0.28%	0.26%	0.34% <sup>5</sup>	0.27%
Net investment income <sup>4</sup>	4.35% <sup>5</sup>	5.03%	4.60%	2.52%	2.35%	2.87% <sup>5</sup>	3.33%
Portfolio turnover rate .....	0% <sup>3</sup>	14%	19%	24%	20%	5% <sup>3</sup>	4%

<sup>1</sup> Effective March 1, 2020, the fiscal year end changed from February 28 to March 31.

<sup>2</sup> Rounds to less than 0.005.

<sup>3</sup> Not annualized.

<sup>4</sup> 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.

<sup>5</sup> 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.

	Six Months Ended September 30, 2024 (Unaudited)	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 <sup>1</sup>	Year Ended February 29, 2020
Net asset value, beginning of period .....	\$ 9.37	\$ 9.32	\$ 9.76	\$ 10.46	\$ 10.11	\$ 10.68	\$ 10.07
Income from Investment Operations:							
Net investment income .....	0.17	0.37	0.25	0.26	0.20	0.02	0.27
Net realized and unrealized gain (loss) on investments .....	0.13	0.02	(0.35)	(0.55)	0.51	(0.50)	0.70
Total from investment operations .....	0.30	0.39	(0.10)	(0.29)	0.71	(0.48)	0.97
Less Distributions:							
From net investment income .....	(0.17)	(0.34)	(0.33)	(0.35)	(0.36)	(0.09)	(0.36)
From net realized gain .....	—	—	(0.01)	(0.06)	—	—	—
Total distributions .....	(0.17)	(0.34)	(0.34)	(0.41)	(0.36)	(0.09)	(0.36)
Net assets value, end of period	\$ 9.50	\$ 9.37	\$ 9.32	\$ 9.76	\$ 10.46	\$ 10.11	\$ 10.68
Total return .....	3.17% <sup>2</sup>	4.30%	(0.88)%	(2.87)%	7.10%	(4.55)% <sup>2</sup>	9.79%
<b>RATIOS/SUPPLEMENTAL DATA:</b>							
Net assets, end of period (in thousands) .....	\$1,304,207	\$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 <sup>3</sup> .....	0.45% <sup>4</sup>	0.48%	0.47%	0.45%	0.45%	0.47% <sup>4</sup>	0.45%
Expense Waiver <sup>3</sup> .....	(0.13)% <sup>4</sup>	(0.13)%	(0.13)%	(0.13)%	(0.13)%	(0.13)% <sup>4</sup>	(0.13)%
Total expenses after expense waiver <sup>3</sup> .....	0.32% <sup>4</sup>	0.35%	0.34%	0.32%	0.32%	0.34% <sup>4</sup>	0.32%
Net investment income <sup>3</sup>	3.15% <sup>4</sup>	3.15%	2.84%	2.32%	2.40%	2.37% <sup>4</sup>	2.55%
Portfolio turnover rate .....	9% <sup>2</sup>	21%	49%	11%	16%	6% <sup>2</sup>	24%

<sup>1</sup> Effective March 1, 2020, the fiscal year end changed from February 28 to March 31.

<sup>2</sup> Not annualized.

<sup>3</sup> 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.

<sup>4</sup> 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.

	Six Months Ended September 30, 2024 (Unaudited)	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 <sup>1</sup>	Year Ended February 29, 2020
Net asset value, beginning of period .....	\$ 10.69	\$ 10.08	\$ 10.55	\$ 10.87	\$ 9.38	\$ 10.23	\$ 10.24
Income from Investment Operations:							
Net investment income .....	(0.01)	0.21	0.16	0.21	0.15	0.00 <sup>2</sup>	0.22
Net realized and unrealized gain (loss) on investments .....	0.37	0.78	(0.55)	0.04	1.59	(0.85)	0.17
Total from investment operations .....	0.36	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) <sup>2</sup>	—	—	—
Total distributions .....	—	(0.38)	(0.08)	(0.57)	(0.25)	—	(0.40)
Net assets value, end of period	\$ 11.05	\$ 10.69	\$ 10.08	\$ 10.55	\$ 10.87	\$ 9.38	\$ 10.23
Total return .....	3.37% <sup>3</sup>	9.97%	(3.71)%	2.27%	18.52%	(8.31)% <sup>3</sup>	3.69%

### RATIOS/SUPPLEMENTAL DATA:

Net assets, end of period (in thousands) .....	\$1,117,102	\$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 <sup>4</sup> .....	0.27% <sup>5</sup>	0.27%	0.27%	0.26%	0.27%	0.29% <sup>5</sup>	0.27%
Expense Waiver <sup>4</sup> .....	(0.09)% <sup>5</sup>	(0.09)%	(0.09)%	(0.09)%	(0.09)%	(0.09)% <sup>5</sup>	(0.09)%
Total expenses after expense waiver <sup>4</sup> .....	0.18% <sup>5</sup>	0.18%	0.18%	0.17%	0.18%	0.20% <sup>5</sup>	0.18%
Net investment income <sup>4</sup> .....	0.54% <sup>5</sup>	2.35%	1.84%	1.32%	1.36%	0.69% <sup>5</sup>	2.13%
Portfolio turnover rate .....	0% <sup>3</sup>	3%	21%	20%	4%	3% <sup>3</sup>	10%

<sup>1</sup> Effective March 1, 2020, the fiscal year end changed from February 28 to March 31.

<sup>2</sup> Rounds to less than 0.005. or annualized.

<sup>3</sup> Not annualized.

<sup>4</sup> 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.

<sup>5</sup> 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.

	Six Months Ended September 30, 2024 (Unaudited)	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 <sup>1</sup>	Year Ended February 29, 2020
Net asset value, beginning of period .....	\$ 15.58	\$ 13.76	\$ 14.58	\$ 14.35	\$ 11.30	\$ 12.58	\$ 13.02
Income from Investment Operations:							
Net investment income .....	0.05	0.22	0.22	0.18	0.17	0.01	0.25
Net realized and unrealized gain (loss) on investments and foreign currency .....	1.38	2.37	(0.75)	0.44	3.11	(1.29)	(0.05)
Total from investment operations .....	1.43	2.59	(0.53)	0.62	3.28	(1.28)	0.20
Less Distributions:							
From net investment income .....	—	(0.47)	(0.14)	(0.37)	(0.10)	—	(0.30)
From net realized gain .....	—	(0.30)	(0.15)	(0.02)	(0.13)	—	(0.34)
Total distributions .....	—	(0.77)	(0.29)	(0.39)	(0.23)	—	(0.64)
Net assets value, end of period	\$ 17.01	\$ 15.58	\$ 13.76	\$ 14.58	\$ 14.35	\$ 11.30	\$ 12.58
Total return .....	9.18% <sup>2</sup>	19.29%	(3.58)%	4.10%	29.08%	(10.17)% <sup>2</sup>	1.17%

### RATIOS/SUPPLEMENTAL DATA:

Net assets, end of period (in thousands) .....	\$ 1,430,097	\$ 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 <sup>3</sup> .....	0.41% <sup>4</sup>	0.42%	0.42%	0.41%	0.42%	0.48% <sup>4</sup>	0.42%
Expense Waiver <sup>3</sup> .....	(0.14)% <sup>4</sup>	(0.14)%	(0.14)%	(0.14)%	(0.14)%	(0.14)% <sup>4</sup>	(0.13)%
Total expenses after expense waiver <sup>3</sup> .....	0.27% <sup>4</sup>	0.28%	0.28%	0.27%	0.28%	0.34% <sup>4</sup>	0.29%
Net investment income <sup>3</sup>	0.65% <sup>4</sup>	1.61%	1.62%	1.18%	1.34%	1.38% <sup>4</sup>	1.87%
Portfolio turnover rate .....	7% <sup>2</sup>	15%	36%	24%	47%	3% <sup>2</sup>	28%

<sup>1</sup> Effective March 1, 2020, the fiscal year end changed from February 28 to March 31.

<sup>2</sup> Not annualized.

<sup>3</sup> 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.

<sup>4</sup> Annualized.

See accompanying Notes to Financial Statements.



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS

September 30, 2024 (Unaudited)

### 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)

September 30, 2024 (Unaudited)

### 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)

September 30, 2024 (Unaudited)

#### 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)**  
September 30, 2024 (Unaudited)

**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 September 30, 2024, in valuing the Taxable Bond Fund’s assets:

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>NAV Practical Expedient</b>	<b>Total</b>
Open-End Mutual Funds:					
Core .....	\$ 248,094,428	\$ —	\$ —	\$ —	\$ 248,094,428
Opportunistic .....	24,604,994	—	—	—	24,604,994
Exchange Traded Fund:					
Opportunistic .....	18,070,298	—	—	—	18,070,298
Non-Traded Business Development Company:					
Opportunistic .....	—	—	—	7,319,214	7,319,214
Private Fund:					
Opportunistic .....	—	—	—	8,783,075	8,783,075
Short-Term Investment .....	8,937,890	—	—	—	8,937,890
<b>Total Investments</b> .....	<b>\$ 299,707,610</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 16,102,289</b>	<b>\$ 315,809,899</b>

There were no transfers into or out of level 3 for the Taxable Bond Fund during the period ended September 30, 2024.



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2024 (Unaudited)

### 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 September 30, 2024:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period (in Days)	Redemption Terms
Non-Traded Business Development Company Private Credit <sup>(a)</sup> .....	\$ 7,319,214	\$ N/A	Indefinite	Quarterly	N/A	Subject to quarterly tender offer terms; 5% fund-level gate.
Private Fund - Private Credit <sup>(a)</sup> ....	8,783,075	500,000	5 Years (Subject to one year extension)	None	N/A	N/A
	<u>\$ 16,102,289</u>	<u>\$ 500,000</u>				

<sup>(a)</sup> 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 September 30, 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 .....	\$ —	\$ 966,673,735	\$ —	\$ —	\$ 966,673,735
Exchange-Traded Funds .....	144,428,788	—	—	—	144,428,788
Closed-End Mutual Funds .....	8,853,882	—	—	—	8,853,882
Private Investments:					
Private Funds .....	—	—	—	123,400,417	123,400,417
Private Company .....	—	—	2,323,537	—	2,323,537
Short-Term Investments .....	47,861,684	—	—	—	47,861,684
<b>Total Investments</b> .....	<u>\$ 201,144,354</u>	<u>\$ 966,673,735</u>	<u>\$ 2,323,537</u>	<u>\$ 123,400,417</u>	<u>\$ 1,293,542,043</u>

The following is a summary of the inputs used in valuing the Municipal Bond Fund's assets and liabilities of other financial instruments that are derivative instruments not reflected in the Schedule of Investments as of September 30, 2024:

Assets	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
Futures Contracts .....	\$ (9,518)	\$ —	\$ —	\$ —	\$ (9,518)
<b>Total</b> .....	<u>\$ (9,518)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (9,518)</u>



**ASPIRIANT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
September 30, 2024 (Unaudited)

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(b) Fair Value Measurements and Disclosures (Continued)**

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, 2024	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 September 30, 2024
Private Company .....	\$ 2,055,081	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 268,456	\$ 2,323,537

The change in net unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments that were held as of September 30, 2024 is \$268,456.

The following is a summary of quantitative information about significant unobservable valuation inputs for Level 3 Fair Value Measurements for investments held as of September 30, 2024:

Type of Level 3 Investment	Fair Value as of September 30, 2024	Valuation Technique	Unobservable Inputs	Range (Wt. Avg.)
Private Company .....	\$ 2,323,537	Market Approach	Comparable Company Multiple - EBITDA	9.875x – 11.875x

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 September 30, 2024:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period (in Days)	Redemption Terms
Private Funds - Fixed Income Relative-Value <sup>(a)</sup> .....	\$ 123,400,417	N/A	Indefinite	Monthly - Quarterly	30 - 65	N/A - 25% investor level gate, if redemptions exceed 25% of master fund's assets
	<b>\$ 123,400,417</b>	<b>N/A</b>				

<sup>(a)</sup> 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.



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2024 (Unaudited)

### 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 Municipal Bond Fund's net assets as of September 30, 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	7.3%	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

The following is a summary of the inputs used, as of September 30, 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 .....	\$ 148,781,158	\$ —	\$ —	\$ 143,473,816	\$ 292,254,974
Open-End Mutual Funds:					
Alternative Diversifiers .....	113,661,455	—	—	—	113,661,455
Core/Alternative Diversifiers .	455,227,947	—	—	—	455,227,947
Exchange-Traded Fund:					
Real Asset .....	60,417,607	—	—	—	60,417,607
Private Funds:					
Alternative Diversifiers .....	—	—	—	129,770,487	129,770,487
Core Diversifier .....	—	—	—	32,571,504	32,571,504
Short-Term Investment .....	31,616,548	—	—	—	31,616,548
<b>Total Investments .....</b>	<b>\$ 809,704,715</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 305,815,807</b>	<b>\$1,115,520,522</b>

There were no transfers into or out of level 3 for the Defensive Allocation Bond Fund during the period ended September 30, 2024.



**ASPIRIANT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
September 30, 2024 (Unaudited)

**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 September 30, 2024:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period	Redemption Terms
Foreign Collective Investment Fund –						
Multi-Strategy <sup>(a)</sup> ...	\$143,473,816	N/A	Indefinite	Weekly	1 business day	N/A
Private Funds –						
Multi-Strategy <sup>(a)</sup> ...	129,770,487	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-none or first redemption date after 10/1/2024.
Risk Parity <sup>(b)</sup> .....	32,571,504	N/A	Indefinite	Monthly	5 business days	N/A
	<u>\$ 305,815,807</u>	<u>N/A</u>				

<sup>(a)</sup> 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.

<sup>(b)</sup> 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)**  
September 30, 2024 (Unaudited)

**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 September 30, 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 .....	12.8%	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–					
Elliott Associates, LP ..	5.3%	Multi-Strategy	The NAV will be the value of all assets of the fund less all of the liabilities of the fund.	Semi-annually	1) 20% fund-level gate; 2) 12.5% investor-level gate per cycle; 3) Commitment lock until 10/1/2024.
Millennium International, Ltd. - Class GG .....	6.3%	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 September 30, 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 .....	\$ 1,777,875	\$ 21,110	\$ —	\$ —	\$ 1,798,985
Brazil .....	335,911	—	—	—	335,911
Canada .....	1,493,054	—	—	—	1,493,054
Cayman Islands .....	—	2,530,425	—	—	2,530,425
China .....	—	1,157,973	—	—	1,157,973
Denmark .....	1,703,892	1,327,887	—	—	3,031,779
France .....	—	12,158,493	—	—	12,158,493



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2024 (Unaudited)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Fair Value Measurements and Disclosures (Continued)

Assets	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
Germany .....	\$ —	\$ 9,081,944	\$ —	\$ —	\$ 9,081,944
Guernsey .....	687,680	—	—	—	687,680
Hong Kong .....	—	373,372	—	—	373,372
India .....	1,887,969	1,566,172	—	—	3,454,141
Ireland .....	6,626,010	1,399,857	—	—	8,025,867
Israel .....	759,262	—	—	—	759,262
Japan .....	—	8,508,046	—	—	8,508,046
Korea .....	—	197,694	—	—	197,694
Luxembourg .....	1,076,088	—	—	—	1,076,088
Netherlands .....	2,662,117	1,773,527	—	—	4,435,644
Singapore .....	1,622,726	586,361	—	—	2,209,087
South Korea .....	62,607	—	—	—	62,607
Spain .....	—	2,625,562	—	—	2,625,562
Sweden .....	—	1,329,487	—	—	1,329,487
Switzerland .....	1,067,622	7,427,490	—	—	8,495,112
Taiwan .....	2,937,867	8,361,751	—	—	11,299,618
United Kingdom .....	283,103	20,066,862	—	—	20,349,965
United States .....	218,851,639	—	—	—	218,851,639
Exchange-Traded Funds .....	186,952,656	—	—	—	186,952,656
Foreign Collective Investment Fund .....	88,694,236	—	—	—	88,694,236
Open-End Mutual Funds .....	610,900,938	—	—	—	610,900,938
Private Funds .....	—	—	—	176,510,600	176,510,600
Short-Term Investments .....	44,230,328	4,000,000	—	—	48,230,328
<b>Total Investments .....</b>	<b><u>\$1,174,613,580</u></b>	<b><u>\$ 84,494,013</u></b>	<b><u>\$ —</u></b>	<b><u>\$ 176,510,600</u></b>	<b><u>\$ 1,435,618,193</u></b>

There were no transfers into or out of level 3 for the Equity Allocation Fund during the period ended September 30, 2024.



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2024 (Unaudited)

### 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 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 September 30, 2024:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period	Redemption Terms
Private Funds -						
Long/Short Equity <sup>(a)</sup> .....	\$ 176,510,600	N/A	Indefinite	Monthly	45 Days - 2 Months	1) 0%-20% fund-level gate. 2) N/A- 12 month lock-up.
	<u>\$ 176,510,600</u>	<u>N/A</u>				

<sup>(a)</sup> 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.

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 September 30, 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	8.6%	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.





## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2024 (Unaudited)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Foreign Currency and Risk

- i. Assets and liabilities — at the closing rate of exchange as of 4:00 p.m. Eastern time on September 30, 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.

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.



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2024 (Unaudited)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Securities Lending (Continued)

For the six months ended September 30, 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 September 30, 2024. Cash Collateral received as part of the Equity Allocation Fund's securities lending program was invested in the following securities as of September 30, 2024:

Description	Par	Value
Invesco Government & Agency Portfolio, Institutional Class, 4.92%, 10/1/2024* .....	\$ 6,923,501	\$ 6,923,501
Repurchase Agreement with TD Prime Services, LLC., 4.93%, 10/1/2024* # .	4,000,000	4,000,000
<b>Total</b> .....	<b>\$ 10,923,501</b>	<b>\$ 10,923,501</b>

\* The rate shown is the annualized 7-day yield as of September 30, 2024.

# The repurchase agreements are collateralized by U.S. Treasury Securities in the amount of \$4,400,604.

As of September 30, 2024, the Equity Allocation Fund held Non-Cash Collateral in the amount of \$6,481,759 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 six months ended September 30, 2024, the Equity Allocation Fund paid \$15,519 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 (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.



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2024 (Unaudited)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (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.

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 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.



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued) September 30, 2024 (Unaudited)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Federal Income Taxes (Continued)

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 six months ended September 30, 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.

### 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.



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2024 (Unaudited)

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

#### (a) Investment Advisory Fees (Continued)

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, 2025. The advisory fee waiver is not subject to recoupment. During the six months ended September 30, 2024, the Adviser waived \$250,675 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. Prior to August 1, 2024, the Adviser had 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. Effective August 1, 2024, the contractual waiver was adjusted to 0.06% of average daily net assets resulting in a net administrative services fee of 0.04% of average daily net assets. The administrative services waiver is not subject to recoupment. For the six months ended September 30, 2024, the Adviser waived \$98,539 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, 2025. The advisory fee waiver is not subject to recoupment. For the six months ended September 30, 2024, the Adviser waived \$380,999 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. Prior to August 1, 2024, the Adviser had 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. Effective August 1, 2024, the contractual waiver was adjusted to 0.06% of average daily net assets resulting in a net administrative services fee of 0.04% of average daily net assets. The administrative services waiver is not subject to recoupment. For the six months ended September 30, 2024, the Adviser waived \$425,034 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. Prior to August 1, 2024, the Adviser had 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. Effective August 1, 2024, the contractual waiver was adjusted to 0.08% of average daily net assets resulting in a net administrative services fee of 0.02% of average daily net assets. The administrative services waiver is not subject to recoupment. For the six months ended September 30, 2024, the Adviser waived \$500,046 under the Administration Agreement.

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, 2025. The advisory fee waiver is not subject to recoupment. During the six months ended September 30, 2024, the Adviser waived \$554,149 of its advisory fee for the Equity Allocation Fund.



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2024 (Unaudited)

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

#### (a) Investment Advisory Fees (Continued)

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. Effective August 1, 2024, the contractual waiver was adjusted to 0.05% of average daily net assets resulting in a net administrative services fee of 0.05% of average daily net assets. The administrative services waiver is not subject to recoupment. For the six months ended September 30, 2024, the Adviser waived \$394,447 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, 2024, the annual retainer is \$90,000. 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)**

September 30, 2024 (Unaudited)

**4. INVESTMENT TRANSACTIONS**

For the six months ended September 30, 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		U.S. Government Securities	
	Purchases	Sales	Purchases	Sales
Taxable Bond Fund .....	\$ 59,018,001	\$ —	\$ —	\$ —
Municipal Bond Fund .....	15,409,333	—	170,167,477	108,011,571
Defensive Allocation Fund .....	4,556,585	126,555,892	—	—
Equity Allocation Fund .....	91,863,394	145,187,029	—	—

**5. INVESTMENTS IN AFFILIATED ISSUERS**

As of September 30, 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 period ended September 30, 2024) is shown below:

Investment	Shares 3/31/2024	Shares 9/30/2024	Fair Value 3/31/2024	Purchases	Proceeds From Sales or Other Dispositions	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value 9/30/2024	Dividend Income
<b>Defensive Allocation Fund</b>									
GMO Benchmark-Free Allocation Fund - Class IV .....	14,682,683	12,042,362	\$ 392,468,113	\$ —	\$ (70,000,000)	\$ (3,203,524)	\$ 15,151,804	\$ 334,416,393	\$ 713,658
GMO Equity Dislocation Investment Fund - Class A .....	4,019,679	3,949,084	90,804,536	414,303	(2,000,000)	78,306	(2,259,327)	87,037,818	414,303
Lazard Rathmore Alternative Fund - Class E .....	584,773	566,140	60,957,452	—	(1,999,950)	161,366	2,624,472	61,743,340	—
Managed Fund/ Bridgewater Fund Limited .....	1,698,208	1,698,208	150,567,911	—	—	—	(7,094,095)	143,473,816	—
Total Defensive Allocation Affiliated Investments .			\$694,798,012	\$ 414,303	\$ (73,999,950)	\$ (2,963,852)	\$ 8,422,854	\$ 626,671,367	\$ 1,127,961
<b>Equity Allocation Fund</b>									
GMO Equity Dislocation Investment Fund - Class A .....	4,006,019	4,024,239	\$90,495,978	\$ 413,485	\$ —	\$ —	\$ (2,215,227)	\$ 88,694,236	\$ 413,485
Total Equity Allocation Affiliated Investments .			\$ 90,495,978	\$ 413,485	\$ —	\$ —	\$ (2,215,227)	\$ 88,694,236	\$ 413,485



**ASPIRIANT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
September 30, 2024 (Unaudited)

**6. OTHER DERIVATIVE INFORMATION**

The quarterly average notional value for short futures contracts for the Municipal Bond Fund during the six months ended September 30, 2024 was \$(1,376,958), 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 six months ended September 30, 2024 are reflected in the Statement of Operations and are presented in the table below. The values of derivative instruments as of September 30, 2024 by risk category are as follows:

Primary Underlying Risk	Notional Value Outstanding	Derivative Assets (Liabilities)
<b>Interest Rate</b>		
Short Futures Contracts .....	\$ (4,140,391)*	\$ (9,518)

Primary Underlying Risk	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)
<b>Interest Rate</b>		
Short Futures Contracts .....	\$ 3,895	\$ (9,518)

\* Amount represents the Notional Value at September 30, 2024. The unrealized appreciation/(depreciation) listed on the Statement of Assets and Liabilities represents the difference between the Notional Value at the time of purchases versus the Notional Value at September 30, 2024.

**7. FEDERAL TAX INFORMATION**

At September 30, 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 Fund	Risk-Managed Equity Allocation Fund
Cost of investments .....	<u>\$ 325,030,609</u>	<u>\$1,294,271,664</u>	<u>\$1,009,618,730</u>	<u>\$1,051,719,956</u>
Gross unrealized appreciation .....	\$ 7,682,279	\$ 29,813,849	\$ 428,188,318	\$ 78,904,079
Gross unrealized depreciation .....	<u>(17,468,346)</u>	<u>(30,543,470)</u>	<u>(2,188,855)</u>	<u>(14,712,917)</u>
Net unrealized appreciation/(depreciation) on investments .....	<u>\$ (9,786,067)</u>	<u>\$ (729,621)</u>	<u>\$ 425,999,463</u>	<u>\$ 64,191,162</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)**  
September 30, 2024 (Unaudited)

**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)**  
September 30, 2024 (Unaudited)

**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><b>\$ 11,031,492</b></u>	<u><b>\$ 7,865,566</b></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><b>\$ 38,904,156</b></u>	<u><b>\$ 34,961,091</b></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><b>\$ 48,454,401</b></u>	<u><b>\$ 10,301,397</b></u>



**ASPIRIANT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
September 30, 2024 (Unaudited)

**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><b>\$ 74,826,037</b></u>	<u><b>\$ 31,426,254</b></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**  
**FORM N-CSR ITEM 8 - 11**  
September 30, 2024 (Unaudited)

**Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

Not applicable.

**Item 9. Proxy Disclosures for Open-End Management Investment Companies.**

Not applicable.

**Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**

This information is included in Item 7, as part of the financial statements.

**Item 11. Statement Regarding Basis for Approval of Investment Advisory Contact.**

Not applicable.

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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**

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**DISTRIBUTOR**

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**TRANSFER AGENT**

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