

ASPIRIANT DEFENSIVE ALLOCATION FUND
SCHEDULE OF INVESTMENTS
As of December 31, 2024 (Unaudited)

Number of Shares		Value
	FOREIGN COLLECTIVE INVESTMENT FUNDS — 26.3%	
	ALTERNATIVE DIVERSIFIERS — 26.3%	
3,106,629	GMO Equity Dislocation Investment Fund - Class A ¹	\$ 66,015,856
566,139	Lazard Rathmore Alternative Fund - Class E* ¹	62,687,944
1,314,440	Wilshire Bridgewater Managed Alpha (Ireland) Fund* ^{1 2 3}	133,111,103
	TOTAL FOREIGN COLLECTIVE INVESTMENT FUNDS	
	(Cost \$263,729,786)	261,814,903
	OPEN-END MUTUAL FUNDS — 47.5%	
	ALTERNATIVE DIVERSIFIERS — 10.6%	
5,323,220	BlackRock Event Driven Equity Fund - Institutional Shares	53,232,199
5,097,552	Eaton Vance Global Macro Absolute Return Advantage Fund - Class R6	52,657,709
		105,889,908
	CORE/ALTERNATIVE DIVERSIFIERS — 36.9%	
9,767,748	GMO Benchmark-Free Allocation Fund - Class IV ^{3 4}	251,226,497
5,722,954	JPMorgan Global Allocation Fund - Class R6	116,061,503
		367,288,000
	TOTAL OPEN-END MUTUAL FUNDS	
	(Cost \$451,374,735)	473,177,908
	EXCHANGE-TRADED FUND — 6.0%	
	REAL ASSET — 6.0%	
1,215,646	iShares Gold Trust*	60,186,633
	TOTAL EXCHANGE-TRADED FUND	
	(Cost \$41,142,446)	60,186,633
	PRIVATE FUNDS⁵ — 13.0%	
	ALTERNATIVE DIVERSIFIERS — 13.0%	
	Elliott Associates, LP* ⁶	59,644,642
32,213	Millennium International, Ltd. - Class GG* ⁷	70,213,396
	TOTAL PRIVATE FUNDS	
	(Cost \$86,523,939)	129,858,038
	SHORT-TERM INVESTMENT — 5.8%	
57,726,214	JPMorgan Prime Money Market Fund - Institutional Shares, 4.46% ⁸	57,749,305
	TOTAL SHORT-TERM INVESTMENT	
	(Cost \$57,748,145)	57,749,305
	TOTAL INVESTMENTS — 98.6%	
	(Cost \$900,519,051)	982,786,787
	Other assets less liabilities — 1.4%	13,545,997
	TOTAL NET ASSETS — 100.0%	\$ 996,332,784

ASPIRIANT DEFENSIVE ALLOCATION FUND
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2024 (Unaudited)

- * Non-income producing security.
- 1 Domiciled in Ireland.
- 2 The investment was acquired on 10/2/2024. The cost is \$143,706,711.
- 3 Affiliated investments for which ownership exceeds 5% of the investment's capital.
- 4 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 The Private Funds are generally offered in private placement transactions and as such are often illiquid and generally restricted as to resale. As of December 31, 2024, the aggregate fair value of these investments is \$129,858,038 or 13.0% of the Fund's net assets.
- 6 The investment was acquired on 1/2/2020. The cost is \$47,168,000.
- 7 The investment was acquired on 1/1/2020. The cost is \$39,355,939 or \$1,222 per share.
- 8 The rate is the annualized seven-day yield at period end.

LP — Limited Partnership

Ltd. — Limited