

ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND
SCHEDULE OF INVESTMENTS
As of December 31, 2024 (Unaudited)

Number of Shares		Value
	COMMON STOCKS — 24.6%	
	BELGIUM — 0.0%¹	
6,202	KBC Group N.V.	\$ 478,852
	BERMUDA — 0.1%	
11,507	Arch Capital Group Ltd.	1,062,671
	BRAZIL — 0.0%¹	
4,831	Telefonica Brasil S.A. - ADR	36,474
5,938	TIM S.A. - ADR	69,831
		106,305
	CANADA — 0.1%	
4,984	Agnico Eagle Mines Ltd.	389,799
7,143	TFI International, Inc.	965,220
		1,355,019
	CAYMAN ISLANDS — 0.2%	
1,059	Li Auto, Inc. - ADR* ²	25,405
39,543	Tencent Holdings Ltd.	2,110,522
11,029	Trip.com Group Ltd. - ADR*	757,251
		2,893,178
	CHINA — 0.1%	
251,000	China Shenhua Energy Co., Ltd.	1,082,767
	DENMARK — 0.2%	
15,800	AP Moller - Maersk A/S - ADR	129,718
124	AP Moller - Maersk A/S - Class B	206,306
7,235	DSV A/S	1,540,807
11,776	Novo Nordisk A/S - ADR	1,012,972
		2,889,803
	FRANCE — 0.9%	
3,379	Alstom S.A.*	75,396
15,049	Canal+ S.A.*	38,245
6,379	Capgemini S.E.	1,041,867
34,571	Dassault Systemes S.E.	1,196,293
542	L'Oreal S.A.	191,870
15,049	Louis Hachette Group*	23,539
3,193	LVMH Moet Hennessy Louis Vuitton S.E.	2,100,334
15,799	Publicis Groupe S.A.	1,681,956
25,829	Safran S.A.	5,659,331
15,049	Vivendi S.E.	39,801
		12,048,632

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

Number of Shares		Value
COMMON STOCKS (Continued)		
GERMANY — 0.7%		
6,430	Allianz S.E.	\$ 1,976,345
7,790	Knorr-Bremse A.G.	565,410
1,191	Muenchener Rueckversicherungs-Gesellschaft A.G.	600,934
1,905	Rheinmetall A.G.	1,217,120
20,054	SAP S.E.	4,932,768
		9,292,577
GUERNSEY — 0.1%		
7,861	Amdocs Ltd.	669,286
HONG KONG — 0.0%¹		
92,000	China Merchants Port Holdings Co., Ltd.	163,623
INDIA — 0.2%		
21,539	Axis Bank Ltd.	1,336,163
37,275	Dr Reddy's Laboratories Ltd. - ADR ²	588,572
51,898	Infosys Ltd. - ADR ²	1,137,604
		3,062,339
IRELAND — 0.5%		
15,198	Accenture PLC - Class A	5,346,504
5,610	Flutter Entertainment PLC*	1,450,604
		6,797,108
ISRAEL — 0.1%		
1,563	Elbit Systems Ltd. ²	403,363
2,571	Nice Ltd. - ADR*	436,659
800	Wix.com Ltd.*	171,640
		1,011,662
JAPAN — 0.6%		
13,100	Aisin Corp.	146,356
4,200	Bandai Namco Holdings, Inc.	100,150
25,113	FUJIFILM Holdings Corp.	519,578
10,000	Itochu Corp.	491,744
3,425	Keyence Corp.	1,392,165
55,300	MS&AD Insurance Group Holdings, Inc.	1,194,343
87,200	Nippon Steel Corp.	1,752,339
319,200	Nippon Telegraph & Telephone Corp.	318,837
170	Shin-Etsu Chemical Co., Ltd.	5,599
80,200	Sony Group Corp.	1,690,260
2,600	Subaru Corp.	46,198
		7,657,569

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

Number of Shares		Value
COMMON STOCKS (Continued)		
KOREA — 0.1%		
10,042	KB Financial Group, Inc.	\$ 565,475
NETHERLANDS — 0.2%		
12,589	AerCap Holdings N.V.	1,204,767
2,036	ASML Holding N.V.	1,426,085
15,049	Havas N.V.*	25,291
558	QIAGEN N.V.*	25,012
26,303	Stellantis N.V. ²	343,254
		3,024,409
NORWAY — 0.0%¹		
2,585	Yara International A.S.A.	68,430
SINGAPORE — 0.2%		
28,836	Flex Ltd.*	1,107,014
484,200	Singapore Telecommunications Ltd.	1,090,819
		2,197,833
SOUTH KOREA — 0.0%¹		
2	POSCO Holdings, Inc. - ADR	87
1	Woori Financial Group, Inc. - ADR	31
		118
SPAIN — 0.2%		
14,833	Amadeus IT Group S.A.	1,046,976
20,566	Industria de Diseno Textil S.A.	1,053,472
		2,100,448
SWEDEN — 0.1%		
58,096	Volvo A.B. - B Shares	1,411,859
SWITZERLAND — 0.6%		
5,410	Garmin Ltd.	1,115,866
13,702	Holcim A.G.	1,319,297
29,703	Nestle S.A.	2,436,929
15,043	Novartis A.G.	1,464,546
6,058	Roche Holding A.G.	1,693,858
227	Zurich Insurance Group A.G.	135,012
		8,165,508
TAIWAN — 0.9%		
32,660	MediaTek, Inc.	1,404,045
235,225	Taiwan Semiconductor Manufacturing Co., Ltd.	7,644,825
12,208	Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	2,410,958
66,650	United Microelectronics Corp. - ADR ²	432,558
		11,892,386

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

Number of Shares		Value
COMMON STOCKS (Continued)		
TURKEY — 0.0%¹		
40,219	Turkcell Iletisim Hizmetleri AS - ADR	\$ 261,826
UNITED KINGDOM — 1.7%		
10,939	AstraZeneca PLC	1,426,223
1	AstraZeneca PLC - ADR	65
40,159	British American Tobacco PLC	1,449,127
123,283	Compass Group PLC	4,102,049
50,312	Diageo PLC	1,598,806
806,384	Haleon PLC	3,802,224
11,952	London Stock Exchange Group PLC	1,687,084
37,899	Shell PLC	1,181,350
100,663	Unilever PLC	5,719,735
23,896	Vodafone Group PLC - ADR	202,877
		21,169,540
UNITED STATES — 16.8%		
45,038	Abbott Laboratories ²	5,094,248
7,272	Adtalem Global Education, Inc.*	660,661
10,854	Aflac, Inc.	1,122,738
49,816	Alphabet, Inc. - Class A	9,430,169
25,754	Alphabet, Inc. - Class C	4,904,592
39,560	Amazon.com, Inc.*	8,679,068
4,976	American Express Co.	1,476,827
64,989	Apple, Inc.	16,274,545
7,076	Ares Management Corp. - Class A	1,252,664
12,293	Arista Networks, Inc.*	1,358,745
417	Atmos Energy Corp.	58,076
1,608	Bio-Rad Laboratories, Inc. - Class A*	528,244
15,132	Boston Scientific Corp.*	1,351,590
4,952	Broadcom, Inc.	1,148,072
6,008	Cencora, Inc.	1,349,877
1,635	Chemed Corp.	866,223
5,174	Church & Dwight Co., Inc.	541,770
7,889	Cigna Group	2,178,468
11,399	Cisco Systems, Inc.	674,821
595	Civitas Resources, Inc. ²	27,293
5,859	CNX Resources Corp.* ²	214,850
52,556	Coca-Cola Co.	3,272,137
14,262	Constellation Brands, Inc. - Class A	3,151,902
3,020	Constellation Energy Corp.	675,604
2,172	Corpay, Inc.*	735,048
1,551	Costco Wholesale Corp.	1,421,135
5,033	Devon Energy Corp.	164,730

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

Number of Shares		Value
COMMON STOCKS (Continued)		
UNITED STATES (Continued)		
5,636	Dolby Laboratories, Inc. - Class A	\$ 440,172
883	DT Midstream, Inc.	87,797
13,525	Elevance Health, Inc.	4,989,373
6,852	Eli Lilly & Co.	5,289,744
1,691	Equinix, Inc. - REIT	1,594,427
18,932	Equitable Holdings, Inc.	893,022
2,810	Exelixis, Inc.*	93,573
4,786	Expeditors International of Washington, Inc.	530,145
3,118	Gartner, Inc.*	1,510,577
5,843	GoDaddy, Inc.*	1,153,233
10,821	Hilton Worldwide Holdings, Inc.	2,674,518
146	Home Depot, Inc.	56,793
12	Humana, Inc.	3,045
3,900	Interactive Brokers Group, Inc. - Class A	689,013
6,116	Intuitive Surgical, Inc.*	3,192,307
9,874	Jabil, Inc. ²	1,420,869
33,916	Johnson & Johnson	4,904,932
7,887	KKR & Co., Inc.	1,166,566
2,885	KLA Corp.	1,817,896
47,508	Lam Research Corp.	3,431,503
2,653	Lancaster Colony Corp.	459,340
6,724	Lennar Corp. - Class A	916,952
3,907	Marriott International, Inc. - Class A	1,089,819
12,874	Marvell Technology, Inc.	1,421,933
4,647	Mastercard, Inc. - Class A	2,446,971
561	Matador Resources Co.	31,562
842	McCormick & Co., Inc.	64,194
566	McDonald's Corp.	164,078
36,925	Merck & Co., Inc.	3,673,299
13,316	Meta Platforms, Inc. - Class A	7,796,651
42,507	Microsoft Corp.	17,916,701
750	Monster Beverage Corp.*	39,420
2,548	Motorola Solutions, Inc.	1,177,762
5,953	Nasdaq, Inc.	460,226
1,657	Netflix, Inc.*	1,476,917
29,366	NVIDIA Corp.	3,943,560
38	NVR, Inc.*	310,798
11,346	ONEOK, Inc. ²	1,139,138
34,741	Oracle Corp.	5,789,240
859	O'Reilly Automotive, Inc.*	1,018,602
29,731	Otis Worldwide Corp.	2,753,388

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

Number of Shares		Value
COMMON STOCKS (Continued)		
UNITED STATES (Continued)		
12,144	Ovintiv, Inc.	\$ 491,832
13,630	Philip Morris International, Inc.	1,640,371
5,113	Procter & Gamble Co.	857,194
13,596	Quest Diagnostics, Inc.	2,051,093
5,342	Republic Services, Inc.	1,074,704
3,545	Royal Gold, Inc. ²	467,408
3,103	S&P Global, Inc.	1,545,387
12,738	Salesforce, Inc.	4,258,696
49	Seaboard Corp.	119,053
2,385	Stryker Corp.	858,719
2,249	Synopsys, Inc.*	1,091,575
5,578	Targa Resources Corp.	995,673
24,517	Texas Instruments, Inc.	4,597,183
6,305	Thermo Fisher Scientific, Inc.	3,280,050
20,314	TJX Cos., Inc.	2,454,134
4,204	T-Mobile US, Inc.	927,949
6,530	Tradeweb Markets, Inc. - Class A	854,908
69,910	U.S. Bancorp ²	3,343,795
19,419	U.S. Foods Holding Corp.*	1,310,006
9,191	Uber Technologies, Inc.*	554,401
3,900	United Therapeutics Corp.*	1,376,076
15,468	UnitedHealth Group, Inc.	7,824,642
21,321	Visa, Inc. - Class A ²	6,738,289
21,235	Walmart, Inc.	1,918,582
69,908	Wells Fargo & Co.	4,910,338
8,937	Welltower, Inc. - REIT	1,126,330
13,974	Werner Enterprises, Inc.	501,946
		215,814,487
	TOTAL COMMON STOCKS	
	(Cost \$216,644,899)	317,243,710
	EXCHANGE-TRADED FUNDS — 11.0%	
612,100	iShares MSCI Global Min Vol Factor ETF	66,841,320
2,560,111	Schwab Fundamental Emerging Markets Equity ETF ²	74,371,225
	TOTAL EXCHANGE-TRADED FUNDS	
	(Cost \$112,680,084)	141,212,545
	FOREIGN COLLECTIVE INVESTMENT FUND — 5.1%	
3,097,325	GMO Equity Dislocation Investment Fund - Class A ³	65,818,172
	TOTAL FOREIGN COLLECTIVE INVESTMENT FUND	
	(Cost \$64,555,769)	65,818,172

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

Number of Shares		Value
	OPEN-END MUTUAL FUNDS — 40.8%	
2,896,301	AQR Large Cap Defensive Style Fund - Class R6	\$ 58,476,309
2,553,955	Baillie Gifford Emerging Markets Equities Fund - Class K	48,959,324
12,827,077	GMO Quality Fund - Class VI ^{4 5}	418,162,712
	TOTAL OPEN-END MUTUAL FUNDS	
	(Cost \$391,751,848)	525,598,345
	PRIVATE FUNDS⁶ — 12.7%	
	RIEF Strategic Partners Fund LLC* ⁷	109,752,678
	Viking Global Equities LP* ⁸	54,071,039
	TOTAL PRIVATE FUNDS	
	(Cost \$119,015,336)	163,823,717
	SHORT-TERM INVESTMENTS — 5.5%	
	COLLATERAL POOL INVESTMENTS FOR SECURITIES ON LOAN — 1.0%	
	Collateral Investments	12,555,263
	MONEY MARKET FUND — 4.5%	
57,984,117	JPMorgan Prime Money Market Fund - Institutional Shares, 4.46% ⁹	58,007,310
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$70,554,045)	70,562,573
	TOTAL INVESTMENTS — 99.7%	
	(Cost \$975,201,981)	1,284,259,062
	Other assets less liabilities — 0.3%	3,954,445
	TOTAL NET ASSETS — 100.0%	\$ 1,288,213,507

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

- * Non-income producing security.
- 1 Rounds to less than 0.05%.
- 2 Certain shares or principal amounts are temporarily on loan to unaffiliated brokers-dealers. At period end, the aggregate market value of these securities was \$20,156,993.
- 3 Domiciled in Ireland.
- 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 Fund primarily invests in global equities.
- 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 December 31, 2024, the aggregate fair value of these investments is \$163,823,717 or 12.7% of the Fund's net assets.
- 7 The investment was acquired on 7/2/2018. The cost is \$69,015,336.
- 8 The investment was acquired on 12/1/2023. The cost is \$50,000,000.
- 9 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