

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
**As of December 31, 2024 (Unaudited)**

| Principal<br>Amount |  | Value        |
|---------------------|--|--------------|
|                     | <b>MUNICIPAL BONDS — 72.9%</b>   |              |
|                     | <b>ALABAMA — 2.4%</b>  |              |
| \$ 1,715,000        | Alabama Special Care Facilities Financing Authority-Birmingham, 5.00%, 11/15/2046, Call 05/15/2026 | \$ 1,728,994 |
| 375,000             | Birmingham-Jefferson Civic Center Authority, 5.00%, 07/1/2048, Call 07/1/2028                      | 383,246      |
|                     | Black Belt Energy Gas District   |              |
| 2,000,000           | 4.00%, 06/1/2051, Call 09/1/2031 <sup>1</sup>  | 2,001,445    |
| 1,000,000           | 4.00%, 10/1/2052, Call 09/1/2026 <sup>1</sup>  | 1,000,412    |
| 500,000             | 3.97% (SIFMA Municipal Swap Index Yield+ 35 basis points), 10/1/2052, Call 09/1/2026 <sup>2</sup>  | 486,307      |
| 1,950,000           | 5.25%, 02/1/2053, Call 03/1/2029 <sup>1</sup>  | 2,049,230    |
| 500,000             | 4.27% (SIFMA Municipal Swap Index Yield+ 65 basis points), 04/1/2053, Call 07/1/2027 <sup>2</sup>  | 483,529      |
| 1,000,000           | 5.25%, 05/1/2055, Call 06/1/2032 <sup>1</sup>  | 1,066,451    |
| 1,000,000           | 5.00%, 05/1/2055, Call 04/1/2031 <sup>1</sup>  | 1,056,651    |
| 1,035,000           | County of Jefferson Sewer Revenue, 5.25%, 10/1/2049, Call 10/1/2033                                | 1,109,613    |
|                     | Health Care Authority for Baptist Health   |              |
| 1,000,000           | 5.00%, 11/15/2036, Call 11/15/2032   | 1,066,823    |
| 875,000             | 5.00%, 11/15/2037, Call 11/15/2032   | 930,593      |
| 1,000,000           | Homewood Educational Building Authority, 5.50%, 10/1/2049, Call 04/1/2034                          | 1,054,492    |
| 1,080,000           | Hoover Industrial Development Board, 5.75%, 10/1/2049, Call 10/1/2029 <sup>3</sup>                 | 1,125,796    |
| 2,520,000           | Jacksonville Public Educational Building Authority, 5.00%, 07/1/2044, Call 07/1/2027               | 2,481,183    |
|                     | Mobile County Industrial Development Authority   |              |
| 1,500,000           | 5.00%, 06/1/2054, Call 06/20/2034 <sup>3</sup>   | 1,522,582    |
| 1,000,000           | 4.75%, 12/1/2054, Call 12/1/2034 <sup>3</sup>  | 968,837      |
|                     | Southeast Alabama Gas Supply District  |              |
| 1,000,000           | 5.00%, 06/1/2049, Call 02/1/2032 <sup>1</sup>  | 1,064,039    |
| 2,000,000           | 5.00%, 08/1/2054, Call 01/1/2032 <sup>1</sup>  | 2,119,163    |
|                     | Southeast Energy Authority A Cooperative District  |              |
| 750,000             | 5.00%, 06/1/2030, Call 03/1/2030   | 790,299      |
| 1,500,000           | 5.00%, 11/1/2035, Call 11/1/2034   | 1,556,152    |
| 1,500,000           | 5.25%, 01/1/2054, Call 04/1/2029 <sup>1</sup>  | 1,580,109    |

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

| Principal<br>Amount                             |  | Value                    |
|---|--|--------------------------|
| <b>MUNICIPAL BONDS (Continued)</b>              |  |                          |
| <b>ALABAMA (Continued)</b>                      |  |                          |
| \$ 585,000                                      | 5.00%, 10/1/2055, Call 08/1/2032 <sup>1</sup>  | \$ 622,299               |
| 1,900,000                                       | UAB Medicine Finance Authority, 5.00%, 09/1/2033, Call 09/1/2029   | 2,020,568                |
|   |  | <b><u>30,268,813</u></b> |
| <b>ARIZONA — 0.9%</b>                           |  |                          |
| Arizona Industrial Development Authority        |  |                          |
| 605,000   | 4.00%, 03/1/2027 <sup>4</sup>  | 598,186                  |
| 600,000   | 4.00%, 07/1/2041, Call 07/1/2026   | 558,145                  |
| 1,000,000                                       | 4.00%, 07/1/2061, Call 07/1/2026   | 846,045                  |
| 213,315   | Cahava Springs Revitalization District, 7.00%, 07/1/2041, Call 07/1/2027 <sup>4 5</sup>                  | 149,321                  |
| 1,625,000                                       | Chandler Industrial Development Authority, 4.00%, 06/1/2049, Call 02/1/2029 <sup>1 3</sup>               | 1,629,367                |
| 1,000,000                                       | City of Phoenix Civic Improvement Corp., 4.00%, 07/1/2040, Call 07/1/2027                                | 996,558                  |
| 696,000   | Eastmark Community Facilities District #1, 5.20%, 07/1/2039, Call 07/1/2025 <sup>4</sup>                 | 678,829                  |
| 645,000   | Industrial Development Authority of the City of Phoenix, 5.00%, 10/1/2036, Call 10/1/2026                | 657,295                  |
| 340,000   | Industrial Development Authority of the County of Yavapai, 5.13%, 03/1/2042, Call 02/3/2025 <sup>4</sup> | 335,963                  |
| 1,000,000                                       | La Paz County Industrial Development Authority, 5.75%, 06/15/2038, Call 06/15/2027 <sup>4</sup>          | 1,000,869                |
| 120,000   | Maricopa County Industrial Development Authority, 5.00%, 07/1/2039, Call 07/1/2029 <sup>4</sup>          | 120,910                  |
| Maricopa County Pollution Control Corp.         |  |                          |
| 500,000   | 2.40%, 06/1/2035, Call 12/1/2031   | 410,582                  |
| 625,000   | 0.88%, 06/1/2043 <sup>1</sup>  | 590,155                  |
| 1,995,000                                       | Salt Verde Financial Corp., 5.00%, 12/1/2032   | 2,122,649                |
| 785,000   | Westpark Community Facility District, 5.00%, 07/15/2032, Call 07/15/2026                                 | 793,272                  |
|   |  | <b><u>11,488,146</u></b> |
| <b>ARKANSAS — 0.3%</b>                          |  |                          |
| Arkansas Development Finance Authority          |  |                          |
| 2,800,000                                       | 4.50%, 09/1/2049, Call 09/1/2026 <sup>3 4</sup>  | 2,706,666                |
| 500,000   | 5.45%, 09/1/2052, Call 09/1/2025 <sup>3</sup>  | 515,916                  |
|   |  | <b><u>3,222,582</u></b>  |
| <b>CALIFORNIA — 6.0%</b>                        |  |                          |
| 2,000,000                                       | Alameda Corridor Transportation Authority, AGM, 0.00%, 10/1/2052, Call 10/1/2037                         | 1,121,495                |
|   | Bay Area Toll Authority, 4.87% (SIFMA Municipal Swap Index Yield+ 125 basis points), 04/1/2036, Call     |                          |
| 1,000,000                                       | 10/1/2026 <sup>2</sup>   | 1,004,967                |
| 1,325,000                                       | Calexico Unified School District, BAM, 3.00%, 08/1/2052, Call 08/1/2031                                  | 1,029,920                |
| California Community Choice Financing Authority |  |                          |
| 500,000   | 4.00%, 05/1/2053, Call 05/1/2028 <sup>1</sup>  | 501,902                  |

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

| Principal<br>Amount |   | Value        |
|---------------------|---|--------------|
|                     | <b>MUNICIPAL BONDS (Continued)</b>  |              |
|                     | <b>CALIFORNIA (Continued)</b>   |              |
| \$ 2,125,000        | 5.00%, 07/1/2053, Call 05/1/2029 <sup>1</sup>   | \$ 2,224,989 |
| 750,000             | 4.67% (SOFR Rate+ 163 basis points), 07/1/2053, Call 05/1/2029 <sup>2</sup>                       | 749,010      |
| 1,000,000           | 4.99% (SOFR Rate+ 195 basis points), 12/1/2053, Call 05/1/2029 <sup>2</sup>                       | 1,011,418    |
| 1,000,000           | 5.25%, 01/1/2054, Call 10/1/2030 <sup>1</sup>   | 1,062,814    |
| 875,000             | 5.00%, 02/1/2055, Call 08/1/2032 <sup>1</sup>   | 933,210      |
| 1,000,000           | California Community Housing Agency, 5.00%, 04/1/2049, Call 04/1/2029 <sup>4</sup>                | 869,545      |
| 95,000              | California County Tobacco Securitization Agency, 4.00%, 06/1/2049, Call 06/1/2030                 | 87,658       |
|                     | California Health Facilities Financing Authority  |              |
| 155,000             | 5.00%, 08/15/2036, Call 08/15/2027  | 158,504      |
| 1,715,000           | 4.00%, 11/15/2042, Call 11/15/2027  | 1,704,746    |
| 3,000,000           | 5.00%, 11/15/2048, Call 11/15/2027  | 3,079,355    |
|                     | California Municipal Finance Authority  |              |
| 905,000             | 5.00%, 10/1/2035, Call 02/3/2025  | 905,154      |
| 1,000,000           | 5.00%, 02/1/2037, Call 02/1/2027  | 1,016,940    |
| 50,000              | 5.00%, 10/1/2039, Call 10/1/2027 <sup>4</sup>   | 50,047       |
| 850,000             | 5.00%, 06/1/2046, Call 06/1/2026  | 852,623      |
| 1,000,000           | 4.00%, 12/31/2047, Call 06/30/2028 <sup>3</sup>   | 951,702      |
| 1,000,000           | California Pollution Control Financing Authority, 5.00%, 07/1/2037, Call 07/1/2025 <sup>3 4</sup> | 1,002,136    |
|                     | California School Finance Authority   |              |
| 50,000              | 5.00%, 08/1/2036, Call 08/1/2025 <sup>4</sup>   | 50,566       |
| 650,000             | 5.00%, 08/1/2036, Call 08/1/2025 <sup>4</sup>   | 651,901      |
| 1,250,000           | 5.00%, 06/1/2040, Call 06/1/2027 <sup>4</sup>   | 1,014,417    |
| 100,000             | 5.00%, 08/1/2041, Call 08/1/2025 <sup>4</sup>   | 101,132      |
| 900,000             | 5.00%, 08/1/2041, Call 08/1/2025 <sup>4</sup>   | 901,042      |
|                     | California Statewide Communities Development Authority  |              |
| 1,500,000           | 5.25%, 12/1/2044, Call 02/3/2025  | 1,500,181    |
| 1,000,000           | 5.50%, 12/1/2054, Call 02/3/2025  | 1,000,171    |
| 1,000,000           | 5.50%, 12/1/2058, Call 06/1/2028 <sup>4</sup>   | 1,028,691    |
| 200,000             | City of Irvine, 5.00%, 09/2/2042, Call 09/2/2025  | 201,069      |
|                     | City of Lathrop   |              |
| 500,000             | 5.00%, 09/2/2040, Call 09/2/2025  | 501,332      |
| 1,000,000           | 5.60%, 09/1/2049, Call 09/1/2026  | 1,012,442    |
|                     | City of Los Angeles Department of Airports  |              |
| 1,500,000           | 5.00%, 05/15/2034, Call 05/15/2028 <sup>3</sup>   | 1,552,708    |
| 1,000,000           | 5.50%, 05/15/2035, Call 11/15/2031 <sup>3</sup>   | 1,114,960    |
| 1,000,000           | 5.00%, 05/15/2048, Call 05/15/2029 <sup>3</sup>   | 1,024,532    |
| 1,000,000           | 5.25%, 05/15/2048, Call 05/15/2028 <sup>3</sup>   | 1,028,637    |
| 1,000,000           | 3.25%, 05/15/2049, Call 05/15/2032 <sup>3</sup>   | 779,928      |
| 2,000,000           | 4.00%, 05/15/2051, Call 11/15/2031 <sup>3</sup>   | 1,894,499    |

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

| Principal<br>Amount                |  | Value      |
|------------------------------------|--|------------|
| <b>MUNICIPAL BONDS (Continued)</b> |  |            |
| <b>CALIFORNIA (Continued)</b>      |  |            |
| \$ 700,000                         | County of San Bernardino, 4.00%, 09/1/2042, Call 02/3/2025   | \$ 650,382 |
| 1,000,000                          | CSCDA Community Improvement Authority, 5.00%, 01/1/2054, Call 01/1/2031 <sup>4</sup>   | 863,348    |
| 1,470,000                          | Foothill-Eastern Transportation Corridor Agency, 4.00%, 01/15/2043, Call 01/15/2031  | 1,461,903  |
| 2,000,000                          | Foothill-Eastern Transportation Corridor Agency, AGM, 0.00%, 01/15/2035  | 1,389,006  |
|                                    | Golden State Tobacco Securitization Corp.  |            |
| 500,000                            | 5.00%, 06/1/2051, Call 12/1/2031   | 520,117    |
| 3,000,000                          | 0.00%, 06/1/2066, Call 12/1/2031   | 318,606    |
| 1,000,000                          | Independent Cities Finance Authority, 5.00%, 09/15/2036, Call 09/15/2025   | 1,006,319  |
| 2,000,000                          | Inland Empire Tobacco Securitization Corp., 0.00%, 06/1/2036, Call 01/21/2025  | 905,146    |
| 1,250,000                          | Lodi Unified School District, 3.00%, 08/1/2046, Call 08/1/2030   | 1,030,125  |
| 1,000,000                          | Los Angeles Unified School District, 4.00%, 07/1/2049, Call 01/1/2035  | 1,002,170  |
| 300,000                            | M-S-R Energy Authority, 7.00%, 11/1/2034   | 367,753    |
| 750,000                            | Palo Alto Unified School District, 3.25%, 08/1/2042, Call 08/1/2030  | 691,064    |
| 5,000,000                          | Palomar Health, AGC, 0.00%, 08/1/2032  | 3,689,488  |
| 1,135,000                          | Pico Rivera Water Authority, NATL-RE, 5.50%, 05/1/2029   | 1,179,963  |
| 1,000,000                          | Pittsburg Public Financing Authority, AGM, 4.13%, 08/1/2047, Call 08/1/2032  | 1,011,088  |
| 1,000,000                          | Poway Unified School District Public Financing Authority, BAM, 5.00%, 10/1/2041, Call 02/3/2025                                      | 1,001,095  |
| 750,000                            | Sacramento Area Flood Control Agency, 5.00%, 10/1/2041, Call 10/1/2026   | 769,401    |
| 2,500,000                          | Sacramento City Financing Authority, AMBAC, 5.25%, 12/1/2026   | 2,615,444  |
| 950,000                            | Sacramento City Unified School District, BAM, 5.50%, 08/1/2047, Call 08/1/2030   | 1,038,016  |
| 1,660,000                          | San Bernardino County Financing Authority, NATL, 5.50%, 06/1/2037  | 1,728,456  |
| 2,430,000                          | San Diego County Regional Airport Authority, 5.00%, 07/1/2048, Call 07/1/2033 <sup>3</sup>   | 2,538,436  |
| 1,000,000                          | San Diego Public Facilities Financing Authority, 5.25%, 08/1/2048, Call 08/1/2033  | 1,114,143  |
| 625,000                            | San Diego Unified School District, 0.00%, 07/1/2041, Call 07/1/2040  | 624,372    |
| 1,000,000                          | San Francisco City & County Airport Commission-San Francisco International Airport, 5.00%, 05/1/2039,<br>Call 05/1/2029 <sup>3</sup> | 1,034,910  |
|                                    | San Francisco City & County Airport Comm-San Francisco International Airport   |            |
| 1,125,000                          | 5.25%, 05/1/2041, Call 05/1/2034 <sup>3</sup>  | 1,226,376  |
| 1,410,000                          | 5.25%, 05/1/2044, Call 05/1/2034 <sup>3</sup>  | 1,520,311  |
| 475,000                            | San Joaquin Hills Transportation Corridor Agency, NATL-RE, 0.00%, 01/15/2034   | 333,712    |
| 500,000                            | Santa Monica-Malibu Unified School District, 3.00%, 08/1/2044, Call 08/1/2029  | 417,772    |

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

| Principal<br>Amount                |   | Value             |
|------------------------------------|---|-------------------|
| <b>MUNICIPAL BONDS (Continued)</b> |   |                   |
| <b>CALIFORNIA (Continued)</b>      |   |                   |
| \$ 1,000,000                       | South Tahoe Joint Powers Financing Authority, AGM, 4.00%, 10/1/2034, Call 02/3/2025                 | \$ 1,000,077      |
|                                    | Southern California Public Power Authority  |                   |
| 565,000                            | 5.00%, 11/1/2029  | 587,270           |
| 1,390,000                          | 5.00%, 11/1/2033  | 1,468,733         |
| 1,250,000                          | Southwestern Community College District, 3.00%, 08/1/2041, Call 08/1/2031                           | 1,087,999         |
|                                    | State of California   |                   |
| 250,000                            | 4.00%, 08/1/2038, Call 08/1/2026  | 250,620           |
| 500,000                            | 5.00%, 09/1/2041, Call 09/1/2031  | 544,883           |
| 1,000,000                          | 5.00%, 04/1/2047, Call 04/1/2032  | 1,082,329         |
| 100,000                            | Temecula Public Financing Authority, 5.75%, 09/1/2032, Call 09/1/2027 <sup>4</sup>                  | 105,289           |
| 500,000                            | Yosemite Community College District, 0.00%, 08/1/2042   | 422,762           |
|                                    |   | <b>74,275,227</b> |
| <b>COLORADO — 3.6%</b>             |   |                   |
| 985,000                            | Aerotropolis Regional Transportation Authority, 5.00%, 12/1/2051, Call 02/3/2025                    | 928,564           |
| 500,000                            | Broadway Station Metropolitan District No. 3, 5.00%, 12/1/2039, Call 02/3/2025                      | 437,042           |
| 1,500,000                          | Canyons Metropolitan District No. 5, BAM, 5.25%, 12/1/2059, Call 12/1/2034                          | 1,617,603         |
|                                    | Cathedral Pines Metropolitan District   |                   |
| 580,000                            | 5.00%, 12/1/2031, Call 12/1/2026  | 588,365           |
| 2,005,000                          | 5.00%, 12/1/2046, Call 12/1/2026  | 2,012,215         |
|                                    | City & County of Denver Airport System Revenue  |                   |
| 1,000,000                          | 5.50%, 11/15/2040, Call 11/15/2032 <sup>3</sup>   | 1,106,047         |
| 1,000,000                          | 5.75%, 11/15/2041, Call 11/15/2032 <sup>3</sup>   | 1,121,516         |
| 2,000,000                          | 5.00%, 12/1/2048, Call 12/1/2028 <sup>3</sup>   | 2,023,581         |
| 1,000,000                          | City & County of Denver Co. Airport System Revenue, 5.00%, 11/15/2047, Call 11/15/2032 <sup>3</sup> | 1,037,213         |
|                                    | Colorado Educational & Cultural Facilities Authority  |                   |
| 500,000                            | 5.00%, 12/15/2028, Call 12/15/2025 <sup>4</sup>   | 503,608           |
| 445,000                            | 4.75%, 04/1/2030, Call 02/3/2025  | 445,245           |
| 460,000                            | 5.00%, 10/1/2039, Call 10/1/2027 <sup>4</sup>   | 461,838           |
| 500,000                            | 4.00%, 07/1/2041, Call 07/1/2031 <sup>4</sup>   | 426,146           |
|                                    | Colorado Educational & Cultural Facilities Authority, MORAL OBLG                                    |                   |
| 95,000                             | 5.00%, 08/15/2034, Call 02/3/2025   | 95,217            |
| 1,000,000                          | 5.00%, 03/15/2035, Call 03/15/2030  | 1,044,280         |
| 500,000                            | 4.00%, 10/1/2039, Call 02/3/2025  | 467,068           |
|                                    | Colorado Health Facilities Authority  |                   |
| 500,000                            | 5.00%, 01/15/2035, Call 01/15/2026  | 506,045           |
| 500,000                            | 5.00%, 06/1/2036, Call 06/1/2027  | 523,453           |

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**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

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|------------------------------------|--|-------------------|
| <b>MUNICIPAL BONDS (Continued)</b> |  |                   |
| <b>COLORADO (Continued)</b>        |  |                   |
| \$ 1,000,000                       | 4.00%, 08/1/2039, Call 08/1/2029   | \$ 977,495        |
| 500,000                            | 8.00%, 08/1/2043, Call 02/3/2025 <sup>5</sup>  | 327,115           |
| 2,000,000                          | 4.00%, 11/15/2043, Call 11/15/2029   | 1,961,793         |
| 2,000,000                          | 5.00%, 05/15/2045, Call 05/15/2025   | 2,004,546         |
| 750,000                            | 4.00%, 11/15/2048, Call 05/15/2028   | 718,426           |
| 2,000,000                          | 4.00%, 08/1/2049, Call 08/1/2029   | 1,792,807         |
| 500,000                            | 4.00%, 05/15/2052, Call 05/15/2032   | 479,040           |
| 500,000                            | 5.25%, 11/1/2052, Call 11/1/2032   | 532,139           |
| 2,000,000                          | 5.00%, 05/15/2054, Call 05/15/2032   | 2,102,910         |
| 930,000                            | Colorado Housing and Finance Authority, GNMA, 3.25%, 05/1/2052, Call 11/1/2030         | 910,190           |
| 500,000                            | Copper Ridge Metropolitan District, 5.00%, 12/1/2039, Call 01/24/2025                  | 468,223           |
| 1,060,000                          | Dawson Trails Metropolitan District No. 1, 0.00%, 12/1/2031, Call 06/1/2026            | 609,364           |
| 500,000                            | Denver Convention Center Hotel Authority, 5.00%, 12/1/2034, Call 12/1/2026             | 507,727           |
| 1,470,000                          | Denver Health & Hospital Authority, 5.00%, 12/1/2039, Call 02/3/2025                   | 1,470,105         |
| 1,000,000                          | E-470 Public Highway Authority, NATL, 0.00%, 09/1/2037, Call 09/1/2026                 | 537,239           |
| 480,000                            | E-470 Public Highway Authority, NATL-RE, 0.00%, 09/1/2030                              | 393,466           |
| 500,000                            | Hess Ranch Metropolitan District No. 5, 5.50%, 12/1/2044, Call 09/1/2029 <sup>4</sup>  | 500,193           |
| 1,790,000                          | Lincoln Park Metropolitan District, AGM, 5.00%, 12/1/2042, Call 12/1/2027              | 1,841,680         |
| 770,000                            | North Range Metropolitan District No. 1, 5.00%, 12/1/2038, Call 12/1/2025              | 776,251           |
| 1,000,000                          | Painted Prairie Public Improvement Authority, 5.00%, 12/1/2039, Call 02/3/2025         | 964,784           |
| 425,000                            | Rampart Range Metropolitan District No. 1, AGM, 5.00%, 12/1/2042, Call 12/1/2027       | 434,919           |
| 4,000,000                          | Regional Transportation District, 5.00%, 11/1/2041, Call 11/1/2026                     | 4,080,478         |
| 1,500,000                          | State of Colorado, 6.00%, 12/15/2041, Call 12/15/2032                                  | 1,749,453         |
| 125,000                            | Sterling Hills West Metropolitan District, 5.00%, 12/1/2039, Call 12/1/2027            | 128,470           |
| 1,000,000                          | Verve Metropolitan District No. 1, 5.00%, 12/1/2041, Call 03/1/2026                    | 861,787           |
| 575,000                            | Water Valley Metropolitan District No. 02, 5.25%, 12/1/2040, Call 12/1/2026            | 575,021           |
| 1,000,000                          | Weld County School District No. RE-4, SAW, 5.25%, 12/1/2047, Call 12/1/2032            | 1,092,481         |
| 1,000,000                          | Westminster Public Schools, AGM, 5.00%, 12/1/2048, Call 12/1/2028                      | 1,027,355         |
|                                    |  | <b>45,170,503</b> |
| <b>CONNECTICUT — 0.5%</b>          |  |                   |
| 500,000                            | Connecticut State Development Authority, 7.95%, 04/1/2026, Call 02/3/2025 <sup>3</sup> | 500,125           |
| 1,500,000                          | Connecticut State Health & Educational Facilities Authority                            |                   |
|                                    | 4.00%, 07/1/2042, Call 07/1/2032   | 1,413,376         |
| 2,000,000                          | 3.65%, 07/1/2042, Call 01/3/2025 <sup>1</sup>  | 2,000,000         |

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

| Principal<br>Amount                |   | Value             |
|------------------------------------|---|-------------------|
| <b>MUNICIPAL BONDS (Continued)</b> |   |                   |
| <b>CONNECTICUT (Continued)</b>     |   |                   |
| \$ 1,000,000                       | Harbor Point Infrastructure Improvement District, 5.00%, 04/1/2039, Call 04/1/2027 <sup>4</sup> | \$ 1,005,573      |
| 1,500,000                          | State of Connecticut Special Tax Revenue, 4.00%, 11/1/2039, Call 11/1/2031                      | 1,518,152         |
|                                    |   | <b>6,437,226</b>  |
| <b>DELAWARE — 0.3%</b>             |   |                   |
| 1,000,000                          | Delaware State Economic Development Authority, 6.75%, 09/1/2035, Call 03/3/2025 <sup>4</sup>    | 1,005,662         |
| 1,000,000                          | Delaware State Housing Authority, GNMA/FNMA/FHLMC, 6.00%, 01/1/2055, Call 07/1/2033             | 1,093,177         |
| 1,500,000                          | Delaware Transportation Authority, 5.00%, 06/1/2055, Call 06/1/2025                             | 1,505,234         |
|                                    |   | <b>3,604,073</b>  |
| <b>DISTRICT OF COLUMBIA — 1.3%</b> |   |                   |
| 1,000,000                          | District of Columbia Income Tax Revenue, 5.25%, 05/1/2048, Call 05/1/2033                       | 1,087,338         |
| 5,000,000                          | District of Columbia Tobacco Settlement Financing Corp., 0.00%, 06/15/2046, Call 02/3/2025      | 1,228,793         |
|                                    | Metropolitan Washington Airports Authority  |                   |
| 1,520,000                          | 4.00%, 10/1/2036, Call 10/1/2026 <sup>3</sup>   | 1,507,926         |
| 1,820,000                          | 5.00%, 10/1/2042, Call 10/1/2027 <sup>3</sup>   | 1,846,452         |
|                                    | Metropolitan Washington Airports Authority Aviation Revenue                                     |                   |
| 500,000                            | 5.00%, 10/1/2046, Call 10/1/2031 <sup>3</sup>   | 514,415           |
| 1,200,000                          | 5.00%, 10/1/2049, Call 10/1/2029 <sup>3</sup>   | 1,220,512         |
| 1,850,000                          | 4.00%, 10/1/2051, Call 10/1/2031 <sup>3</sup>   | 1,712,971         |
|                                    | Metropolitan Washington Airports Authority Dulles Toll Road Revenue                             |                   |
| 750,000                            | 4.00%, 10/1/2035, Call 10/1/2029  | 746,942           |
| 615,000                            | 6.50%, 10/1/2041, Call 10/1/2026  | 649,852           |
| 2,130,000                          | 4.00%, 10/1/2049, Call 10/1/2029  | 1,970,853         |
| 250,000                            | Tender Option Bond Trust Receipts/Certificates, 4.05%, 08/1/2063, Call 07/1/2037 <sup>1 4</sup> | 250,000           |
|                                    | Washington Convention & Sports Authority  |                   |
| 500,000                            | 4.00%, 10/1/2035, Call 10/1/2030  | 507,896           |
| 875,000                            | 4.00%, 10/1/2036, Call 10/1/2030  | 883,904           |
|                                    | Washington Metropolitan Area Transit Authority Dedicated Revenue                                |                   |
| 1,000,000                          | 5.00%, 07/15/2054, Call 07/15/2034  | 1,063,028         |
| 750,000                            | 5.00%, 07/15/2056, Call 07/15/2034  | 794,245           |
|                                    |   | <b>15,985,127</b> |
| <b>FLORIDA — 6.0%</b>              |   |                   |
| 1,335,000                          | Alachua County Health Facilities Authority, 5.00%, 12/1/2044, Call 02/3/2025                    | 1,335,430         |
| 1,230,000                          | Boggy Creek Improvement District, 5.13%, 05/1/2043, Call 02/3/2025                              | 1,229,960         |
| 100,000                            | Bonterra Community Development District, 4.13%, 05/1/2047, Call 05/1/2028                       | 92,699            |

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

| Principal<br>Amount |   | Value      |
|---------------------|---|------------|
|                     | <b>MUNICIPAL BONDS (Continued)</b>  |            |
|                     | <b>FLORIDA (Continued)</b>  |            |
|                     | Capital Trust Agency, Inc.  |            |
| \$ 200,000          | 4.38%, 06/15/2027 <sup>4</sup>  | \$ 197,687 |
| 435,000             | 5.35%, 07/1/2029, Call 02/3/2025  | 435,445    |
| 95,000              | Century Gardens at Tamiami Community Development District, 4.25%, 05/1/2037, Call 05/1/2026 | 92,096     |
| 500,000             | City of Atlantic Beach, 5.63%, 11/15/2043, Call 02/3/2025                                   | 500,491    |
| 500,000             | City of Fort Lauderdale, 5.00%, 07/1/2048, Call 07/1/2032                                   | 535,124    |
| 500,000             | City of Lakeland Department of Electric Utilities, 5.00%, 10/1/2048                         | 564,112    |
| 425,000             | City of Miami Beach, 5.25%, 05/1/2053, Call 05/1/2032                                       | 458,197    |
| 450,000             | City of Orlando Tourist Development Tax Revenue, AGM, 5.00%, 11/1/2033, Call 11/1/2027      | 469,347    |
|                     | City of Tampa   |            |
| 1,000,000           | 5.00%, 11/15/2046, Call 05/15/2026  | 1,008,425  |
| 1,000,000           | 5.00%, 07/1/2050, Call 07/1/2030  | 1,026,455  |
| 500,000             | County of Bay, 5.00%, 09/1/2043, Call 02/3/2025   | 500,026    |
| 2,000,000           | County of Broward Port Facilities Revenue, 5.50%, 09/1/2052, Call 09/1/2032 <sup>3</sup>    | 2,122,192  |
| 1,000,000           | County of Broward Airport System Revenue, 5.00%, 10/1/2036, Call 10/1/2025 <sup>3</sup>     | 1,005,282  |
| 1,000,000           | County of Broward Tourist Development Tax Revenue, 4.00%, 09/1/2047, Call 09/1/2031         | 968,690    |
| 2,350,000           | County of Hillsborough, 5.00%, 10/1/2038, Call 10/1/2025                                    | 2,372,267  |
| 1,750,000           | County of Lee Airport Revenue, 5.25%, 10/1/2049, Call 10/1/2034 <sup>3</sup>                | 1,856,283  |
| 1,000,000           | County of Lee Airport Revenue, AGC, 5.25%, 10/1/2054, Call 10/1/2034 <sup>3</sup>           | 1,060,108  |
| 650,000             | County of Miami-Dade, 4.00%, 07/1/2042, Call 07/1/2028                                      | 648,042    |
| 500,000             | County of Miami-Dade Aviation Revenue, 5.00%, 10/1/2049, Call 10/1/2029 <sup>3</sup>        | 507,481    |
| 3,000,000           | County of Miami-Dade FL Aviation Revenue, 5.00%, 10/1/2036, Call 10/1/2034 <sup>3</sup>     | 3,221,139  |
| 1,000,000           | County of Miami-Dade FL Water & Sewer System Revenue, 4.00%, 10/1/2046, Call 04/1/2031      | 972,643    |
|                     | County of Miami-Dade Transit System   |            |
| 2,000,000           | 4.00%, 07/1/2048, Call 07/1/2028  | 1,916,134  |
| 1,500,000           | 4.00%, 07/1/2049, Call 07/1/2030  | 1,434,514  |
| 175,000             | County of Palm Beach, 5.00%, 04/1/2039, Call 04/1/2029 <sup>4</sup>                         | 169,611    |
| 375,000             | County of Pasco, AGM, 5.50%, 09/1/2043, Call 03/1/2033                                      | 410,487    |
| 1,000,000           | County of Polk Utility System Revenue, 4.00%, 10/1/2043, Call 10/1/2030                     | 1,006,596  |
|                     | Florida Development Finance Corp.   |            |
| 1,000,000           | 12.00%, 07/15/2032, Call 01/14/2025 <sup>1 3 4</sup>  | 1,066,545  |
| 750,000             | 6.25%, 07/1/2034, Call 02/3/2025  | 750,506    |
| 1,000,000           | 5.00%, 07/1/2041, Call 07/1/2032 <sup>3</sup>   | 977,120    |
| 825,000             | 6.13%, 06/15/2046, Call 06/15/2025 <sup>4</sup>   | 827,678    |
| 1,000,000           | 5.50%, 07/1/2053, Call 07/1/2032 <sup>3</sup>   | 1,014,440  |



**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

| Principal<br>Amount                |  | Value      |
|------------------------------------|--|------------|
| <b>MUNICIPAL BONDS (Continued)</b> |  |            |
| <b>FLORIDA (Continued)</b>         |  |            |
| \$ 180,000                         | 5.25%, 06/1/2054, Call 06/1/2034 <sup>4</sup>  | \$ 180,389 |
| 250,000                            | 4.38%, 10/1/2054, Call 07/3/2031 <sup>1 3 4</sup>  | 249,479    |
| 2,155,000                          | 8.25%, 07/1/2057, Call 02/3/2025 <sup>1 3 4</sup>  | 2,228,044  |
| 3,125,000                          | Florida Development Finance Corp., AGM, 5.25%, 07/1/2047, Call 07/1/2032 <sup>3</sup>                    | 3,247,782  |
| 500,000                            | Florida Higher Educational Facilities Financial Authority, 4.50%, 06/1/2033, Call 06/1/2028 <sup>4</sup> | 480,324    |
| 1,000,000                          | FSU Financial Assistance, Inc., 5.00%, 10/1/2030, Call 02/3/2025   | 1,001,449  |
| 500,000                            | Grand Bay at Doral Community Development District, 5.00%, 05/1/2039, Call 02/3/2025                      | 500,108    |
|                                    | Greater Orlando Aviation Authority   |            |
| 1,000,000                          | 5.00%, 11/15/2036, Call 02/3/2025 <sup>3</sup>   | 1,000,480  |
| 1,665,000                          | 5.00%, 10/1/2046, Call 10/1/2026 <sup>3</sup>  | 1,719,823  |
| 2,000,000                          | 4.00%, 10/1/2052, Call 10/1/2031 <sup>3</sup>  | 1,852,504  |
| 2,000,000                          | Hillsborough County Aviation Authority, 5.00%, 10/1/2043, Call 10/1/2028 <sup>3</sup>                    | 2,039,299  |
| 2,000,000                          | Jacksonville Port Authority, 5.00%, 11/1/2044, Call 11/1/2028  | 2,075,508  |
|                                    | Lake Ashton Community Development District   |            |
| 20,000                             | 5.00%, 05/1/2025   | 20,049     |
| 375,000                            | 5.00%, 05/1/2037, Call 05/1/2025   | 375,483    |
| 1,670,000                          | Lakeside Community Development District, 5.50%, 05/1/2035, Call 05/1/2025                                | 1,674,575  |
|                                    | Lakewood Ranch Stewardship District  |            |
| 1,245,000                          | 5.13%, 05/1/2047, Call 05/1/2027 <sup>4</sup>  | 1,252,211  |
| 1,000,000                          | 3.88%, 05/1/2051, Call 05/1/2030 <sup>4</sup>  | 848,581    |
| 1,000,000                          | Lakewood Ranch Stewardship District Utility Revenue, AGM, 5.25%, 10/1/2048, Call 10/1/2033               | 1,066,648  |
|                                    | Lee County Industrial Development Authority  |            |
| 500,000                            | 5.00%, 11/15/2039, Call 11/15/2026   | 516,758    |
| 100,000                            | 5.75%, 06/15/2042, Call 02/3/2025 <sup>4</sup>   | 100,014    |
| 2,000,000                          | 5.00%, 11/15/2044, Call 11/15/2026   | 2,039,682  |
| 1,000,000                          | 5.00%, 11/15/2049, Call 11/15/2026   | 1,012,433  |
| 825,000                            | Majorca Isles Community Development District, 5.38%, 05/1/2035, Call 05/1/2026                           | 833,816    |
| 385,000                            | Mediterra South Community Development District, 5.00%, 05/1/2034, Call 02/3/2025                         | 385,113    |
| 1,000,000                          | Miami Beach Health Facilities Authority, 5.00%, 11/15/2039, Call 02/3/2025                               | 1,000,219  |
|                                    | Miami-Dade County Industrial Development Authority   |            |
| 630,000                            | 5.00%, 09/15/2034, Call 02/3/2025  | 630,047    |
| 330,000                            | 5.25%, 09/15/2044, Call 02/3/2025  | 325,752    |
| 680,000                            | Putnam County Development Authority, 5.00%, 03/15/2042, Call 05/1/2028                                   | 699,021    |
| 1,500,000                          | Reedy Creek Improvement District, 5.00%, 06/1/2035, Call 06/1/2026                                       | 1,533,322  |

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

| Principal<br>Amount |   | Value             |
|---------------------|---|-------------------|
|                     | <b>MUNICIPAL BONDS (Continued)</b>  |                   |
|                     | <b>FLORIDA (Continued)</b>  |                   |
| \$ 900,000          | River Hall Community Development District, 5.63%, 05/1/2055, Call 11/1/2034 <sup>4</sup>                  | \$ 893,881        |
| 1,535,000           | South Miami Health Facilities Authority, 5.00%, 08/15/2047, Call 08/15/2027                               | 1,560,870         |
| 100,000             | Stonebrier Community Development District, 4.00%, 05/1/2037, Call 05/1/2026                               | 99,515            |
| 1,400,000           | Tampa Bay Water, 5.25%, 10/1/2054, Call 10/1/2034   | 1,538,696         |
| 2,000,000           | Town of Davie, 5.00%, 04/1/2048, Call 04/1/2028   | 2,031,005         |
| 135,000             | Turtle Run Community Development District, 5.00%, 05/1/2037, Call 05/1/2028                               | 136,944           |
| 445,000             | Verandah West Community Development District, 5.00%, 05/1/2033, Call 02/3/2025                            | 445,192           |
| 1,000,000           | Wildwood Utility Dependent District, AGM, 5.50%, 10/1/2053, Call 04/1/2033                                | 1,091,625         |
|                     | Wildwood Utility Dependent District, BAM  |                   |
| 750,000             | 5.00%, 10/1/2036, Call 10/1/2031  | 815,862           |
| 1,000,000           | 5.00%, 10/1/2046, Call 10/1/2031  | 1,053,263         |
| 875,000             | Windward at Lakewood Ranch Community Development District, 4.00%, 05/1/2042, Call 05/1/2032               | 762,329           |
|                     |   | <b>74,071,347</b> |
|                     | <b>GEORGIA — 2.3%</b>   |                   |
| 250,000             | Atlanta Development Authority, 5.50%, 04/1/2039, Call 04/1/2029 <sup>4</sup>                              | 255,085           |
|                     | Board of Water Light & Sinking Fund Commissioners of The City of Dalton, 4.00%, 03/1/2039, Call 03/1/2030 |                   |
| 1,100,000           |   | 1,087,018         |
| 1,000,000           | Brookhaven Development Authority, 4.00%, 07/1/2044, Call 07/1/2029  | 991,351           |
| 2,000,000           | Brookhaven Urban Redevelopment Agency, 4.00%, 07/1/2044, Call 07/1/2033                                   | 1,969,138         |
|                     | Burke County Development Authority  |                   |
| 500,000             | 2.20%, 10/1/2032, Call 11/19/2026   | 412,117           |
| 1,000,000           | 4.13%, 11/1/2045, Call 02/1/2028  | 924,816           |
| 500,000             | Fulton County Development Authority, 5.00%, 04/1/2037, Call 04/1/2027                                     | 512,761           |
|                     | George L. Smith II Congress Center Authority  |                   |
| 500,000             | 5.00%, 01/1/2054, Call 01/1/2031 <sup>4</sup>   | 487,214           |
| 1,000,000           | 4.00%, 01/1/2054, Call 01/1/2031  | 895,439           |
| 1,000,000           | Georgia Housing & Finance Authority, 4.70%, 12/1/2054, Call 06/1/2033                                     | 1,003,367         |
| 750,000             | Georgia Ports Authority, 5.00%, 07/1/2047, Call 07/1/2032   | 803,997           |
| 250,000             | Macon-Bibb County Urban Development Authority, 5.00%, 06/15/2027 <sup>4</sup>                             | 252,451           |
|                     | Main Street Natural Gas, Inc.   |                   |
| 1,470,000           | 5.00%, 05/15/2034, Call 05/15/2029  | 1,508,398         |
| 1,000,000           | 5.00%, 05/15/2043, Call 05/15/2029  | 1,027,436         |
| 1,000,000           | 5.00%, 05/15/2049   | 1,063,096         |
| 1,350,000           | 4.00%, 07/1/2052, Call 06/1/2027 <sup>1</sup>   | 1,359,929         |

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

| Principal<br>Amount                     |  | Value             |
|---|--|-------------------|
| <b>MUNICIPAL BONDS (Continued)</b>      |  |                   |
| <b>GEORGIA (Continued)</b>              |  |                   |
| \$ 1,500,000                            | 4.00%, 08/1/2052, Call 05/1/2027 <sup>1 4</sup>  | \$ 1,483,105      |
| 1,000,000                               | 5.00%, 12/1/2052, Call 03/1/2029 <sup>1</sup>  | 1,041,666         |
| 1,000,000                               | 5.00%, 06/1/2053, Call 03/1/2030 <sup>1</sup>  | 1,047,108         |
| 2,000,000                               | 5.00%, 12/1/2053, Call 03/1/2031 <sup>1</sup>  | 2,114,589         |
| 2,000,000                               | 5.00%, 05/1/2054, Call 09/1/2030 <sup>1</sup>  | 2,098,161         |
| 1,000,000                               | 5.00%, 05/1/2054, Call 06/1/2031 <sup>1</sup>  | 1,060,629         |
| 1,000,000                               | 5.00%, 12/1/2054, Call 12/1/2031 <sup>1</sup>  | 1,064,688         |
| Municipal Electric Authority of Georgia |  |                   |
| 750,000                                 | 5.00%, 07/1/2052, Call 07/1/2032   | 780,130           |
| 200,000                                 | 5.00%, 01/1/2056, Call 01/1/2030   | 205,591           |
| 1,000,000                               | 5.00%, 01/1/2063, Call 07/1/2028   | 1,016,945         |
| 1,335,000                               | Municipal Electric Authority of Georgia, AGM, 5.00%, 07/1/2055, Call 01/1/2033                 | 1,389,315         |
|   |  | <b>27,855,540</b> |
| <b>GUAM — 0.0%<sup>6</sup></b>          |  |                   |
| 250,000                                 | Territory of Guam, 4.00%, 01/1/2042, Call 01/1/2031  | 237,842           |
| <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>         | 1,014,211         |
| <b>IDAHO — 0.1%</b>                     |  |                   |
| 300,000                                 | Idaho Health Facilities Authority, 4.38%, 07/1/2034, Call 02/3/2025                            | 300,070           |
| Idaho Housing & Finance Association     |  |                   |
| 370,000                                 | 6.00%, 07/1/2039, Call 07/1/2028 <sup>4</sup>  | 381,020           |
| 415,000                                 | 6.00%, 07/1/2049, Call 07/1/2028 <sup>4</sup>  | 423,103           |
| 565,000                                 | 6.00%, 07/1/2054, Call 07/1/2028 <sup>4</sup>  | 574,414           |
|   |  | <b>1,678,607</b>  |
| <b>ILLINOIS — 7.7%</b>                  |  |                   |
| Chicago Board of Education              |  |                   |
| 100,000                                 | 5.75%, 04/1/2034, Call 04/1/2027   | 103,674           |
| 1,000,000                               | 6.10%, 04/1/2036, Call 04/1/2027   | 1,043,807         |
| 1,000,000                               | 5.00%, 12/1/2036, Call 12/1/2030   | 1,017,896         |
| 180,000                                 | 5.00%, 04/1/2037, Call 04/1/2027   | 182,098           |
| 500,000                                 | 5.00%, 04/1/2038, Call 04/1/2028   | 509,126           |
| 500,000                                 | 5.25%, 12/1/2039, Call 02/3/2025   | 494,270           |
| 1,000,000                               | 5.00%, 12/1/2040, Call 12/1/2030   | 1,007,438         |
| 1,950,000                               | 7.00%, 12/1/2044, Call 12/1/2025   | 1,983,673         |
| 1,100,000                               | 6.00%, 04/1/2046, Call 04/1/2027   | 1,132,903         |
| 1,000,000                               | 5.00%, 12/1/2046, Call 02/3/2025   | 977,817           |
| 2,000,000                               | Chicago Board of Education Dedicated Capital Improvement Tax, 5.75%, 04/1/2048, Call 04/1/2033 | 2,149,060         |

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

| Principal<br>Amount |  | Value     |
|---------------------|--|-----------|
|                     | <b>MUNICIPAL BONDS (Continued)</b>   |           |
|                     | <b>ILLINOIS (Continued)</b>  |           |
|                     | Chicago O'Hare International Airport   |           |
| \$ 40,000           | 3.88%, 01/1/2032, Call 02/3/2025   | \$ 40,001 |
| 500,000             | 5.00%, 07/1/2033, Call 07/1/2028 <sup>3</sup>  | 511,147   |
| 1,000,000           | 4.00%, 01/1/2044, Call 01/1/2029   | 964,363   |
| 1,000,000           | 5.00%, 01/1/2048, Call 01/1/2029 <sup>3</sup>  | 1,014,243 |
| 700,000             | 4.50%, 01/1/2056, Call 01/1/2031   | 701,050   |
| 1,000,000           | Chicago O'Hare International Airport, AGM, 5.50%, 01/1/2053, Call 01/1/2031 <sup>3</sup> | 1,048,605 |
| 2,500,000           | Chicago Transit Authority, 5.00%, 12/1/2046, Call 12/1/2026                              | 2,531,424 |
| 1,500,000           | Chicago Transit Authority Sales Tax Receipts Fund, 5.00%, 12/1/2055, Call 12/1/2029      | 1,531,273 |
| 1,885,000           | Chicago Transit Authority Sales Tax Receipts Fund, BAM, 5.00%, 12/1/2046, Call 12/1/2031 | 1,985,585 |
|                     | City of Chicago  |           |
| 1,835,000           | 5.00%, 01/1/2034, Call 01/1/2031   | 1,915,040 |
| 500,000             | 5.50%, 01/1/2040, Call 01/21/2025  | 500,584   |
| 1,150,000           | 5.00%, 01/1/2044, Call 01/1/2033   | 1,170,344 |
| 1,000,000           | 5.25%, 01/1/2045, Call 01/1/2033   | 1,031,445 |
|                     | City of Chicago Wastewater Transmission Revenue  |           |
| 665,000             | 5.00%, 01/1/2034, Call 01/6/2025   | 665,119   |
| 1,650,000           | 5.00%, 01/1/2039, Call 01/6/2025   | 1,650,296 |
| 625,000             | City of Chicago Wastewater Transmission Revenue, NATL, 0.00%, 01/1/2026                  | 603,895   |
| 750,000             | City of Naperville, 4.00%, 12/1/2041, Call 12/1/2033                                     | 760,456   |
| 1,250,000           | Cook County Community College District No. 508, BAM, 5.00%, 12/1/2039, Call 12/1/2033    | 1,337,072 |
|                     | County of Cook Sales Tax Revenue   |           |
| 1,200,000           | 5.00%, 11/15/2033, Call 11/15/2027   | 1,255,536 |
| 1,000,000           | 5.00%, 11/15/2038, Call 11/15/2030   | 1,077,835 |
|                     | Illinois Educational Facilities Authority  |           |
| 2,000,000           | 4.50%, 11/1/2036, Call 02/3/2025   | 1,999,939 |
| 570,000             | 3.90%, 11/1/2036, Call 11/1/2027   | 572,697   |
|                     | Illinois Finance Authority   |           |
| 700,000             | 5.00%, 08/1/2026   | 712,527   |
| 425,000             | 5.00%, 08/1/2027   | 438,175   |
| 500,000             | 5.00%, 08/1/2028, Call 08/1/2027   | 515,219   |
| 670,000             | 5.00%, 03/1/2033, Call 03/1/2027   | 684,295   |
| 315,000             | 5.00%, 02/15/2034, Call 02/15/2027   | 324,008   |
| 500,000             | 5.00%, 03/1/2034, Call 03/1/2027   | 509,582   |
| 2,000,000           | 4.00%, 07/1/2034, Call 01/1/2026   | 2,008,175 |
| 1,420,000           | 4.00%, 08/1/2036, Call 08/1/2031   | 1,370,410 |
| 225,000             | 5.00%, 02/15/2037, Call 08/15/2027   | 227,407   |
| 1,695,000           | 4.00%, 07/1/2038, Call 07/1/2029   | 1,696,310 |

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

| Principal<br>Amount |   | Value      |
|---------------------|---|------------|
|                     | <b>MUNICIPAL BONDS (Continued)</b>  |            |
|                     | <b>ILLINOIS (Continued)</b>   |            |
| \$ 1,000,000        | 4.00%, 07/15/2039, Call 07/15/2031  | \$ 999,793 |
| 885,000             | 5.00%, 12/1/2040, Call 06/1/2026  | 894,869    |
| 1,000,000           | 4.00%, 08/1/2043, Call 08/1/2031  | 903,117    |
| 1,590,000           | 5.00%, 06/1/2044, Call 12/1/2032  | 1,653,170  |
| 2,000,000           | 5.00%, 02/15/2045, Call 02/15/2026  | 2,010,707  |
| 1,925,000           | 5.00%, 09/1/2046, Call 09/1/2026  | 1,946,595  |
| 2,100,000           | 5.00%, 02/15/2047, Call 08/15/2027  | 2,101,483  |
| 1,250,000           | 4.00%, 07/15/2047, Call 01/15/2028  | 1,173,452  |
| 1,000,000           | 5.00%, 12/1/2047, Call 12/1/2027  | 1,002,538  |
| 4,330,000           | 5.25%, 05/15/2048, Call 05/15/2033  | 4,693,679  |
| 1,250,000           | 4.00%, 08/15/2048, Call 08/15/2031  | 1,180,246  |
| 1,000,000           | 4.13%, 12/1/2050, Call 12/1/2032 <sup>1 3 4</sup>   | 989,840    |
| 3,000,000           | Illinois Sports Facilities Authority, 5.25%, 06/15/2032, Call 01/29/2025                                    | 3,016,356  |
|                     | Illinois State Toll Highway Authority   |            |
| 1,000,000           | 5.00%, 01/1/2040, Call 01/1/2031  | 1,070,985  |
| 625,000             | 5.00%, 01/1/2040, Call 07/1/2025  | 627,249    |
| 2,000,000           | 4.00%, 01/1/2046, Call 01/1/2032  | 1,869,015  |
| 1,500,000           | 5.00%, 01/1/2046, Call 01/1/2032  | 1,600,730  |
| 1,000,000           | Illinois State University, AGM, 5.00%, 04/1/2033, Call 04/1/2028  | 1,047,938  |
| 1,830,000           | Lake County Community High School District No. 115, 4.25%, 11/1/2043, Call 11/1/2032                        | 1,859,868  |
| 1,000,000           | Macon County School District No. 61 Decatur, AGM, 4.00%, 01/1/2040, Call 01/1/2027                          | 997,711    |
|                     | Metropolitan Pier & Exposition Authority  |            |
| 500,000             | 4.00%, 12/15/2042, Call 12/15/2031  | 476,429    |
| 1,355,000           | 5.00%, 06/15/2050, Call 12/15/2029  | 1,388,327  |
| 530,000             | 5.00%, 06/15/2057, Call 12/15/2027  | 536,199    |
| 1,905,000           | Metropolitan Water Reclamation District of Greater Chicago, 5.00%, 12/1/2041, Call 12/1/2026                | 1,937,845  |
| 1,000,000           | Round Lake Lakewood Grove Special Service Area No. 3 & 4, BAM, 4.00%, 03/1/2033, Call 03/1/2027             | 1,011,672  |
|                     | Sales Tax Securitization Corp.  |            |
| 735,000             | 5.00%, 01/1/2028  | 773,826    |
| 500,000             | 4.00%, 01/1/2038, Call 01/1/2030  | 499,710    |
|                     | Sangamon Logan & Menard Counties Community Unit School Dist No. 15 Williamsville, BAM, 4.00%,<br>12/1/2039, |            |
| 750,000             | Call 12/1/2029  | 714,902    |
|                     | State of Illinois   |            |
| 1,000,000           | 5.00%, 11/1/2026  | 1,029,374  |
| 2,000,000           | 3.00%, 06/15/2033, Call 06/15/2026  | 1,817,735  |
| 660,000             | 5.00%, 03/1/2036, Call 03/1/2031  | 706,057    |
| 1,000,000           | 4.25%, 12/1/2037, Call 12/1/2027  | 996,334    |
| 1,000,000           | 5.50%, 03/1/2042, Call 03/1/2032  | 1,089,600  |

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

| Principal<br>Amount                |   | Value             |
|------------------------------------|---|-------------------|
| <b>MUNICIPAL BONDS (Continued)</b> |   |                   |
| <b>ILLINOIS (Continued)</b>        |   |                   |
| \$ 500,000                         | 5.00%, 03/1/2046, Call 03/1/2031  | \$ 519,453        |
| 2,000,000                          | State of Illinois, BAM, 4.00%, 06/15/2030, Call 06/15/2026                        | 2,004,722         |
| 1,500,000                          | University of Illinois, AGM, 4.00%, 04/1/2036, Call 04/1/2028                     | 1,506,181         |
| 615,000                            | Upper Illinois River Valley Development Authority, 5.00%, 01/1/2027 <sup>4</sup>  | 596,843           |
| 1,500,000                          | Village of Morton Grove Tax Increment Revenue, 5.00%, 01/1/2039, Call 01/1/2026   | 1,429,393         |
|                                    | Will County Community High School District No. 210 Lincoln-Way, BAM               |                   |
| 550,000                            | 0.00%, 01/1/2031  | 436,166           |
| 250,000                            | 0.00%, 01/1/2032  | 189,898           |
| 665,000                            | Wonder Lake Village Special Service Area No. 1, 4.50%, 03/1/2034, Call 03/1/2025  | 618,725           |
|                                    |   | <b>95,874,551</b> |
| <b>INDIANA — 0.8%</b>              |   |                   |
| 325,000                            | City of Carmel Waterworks Revenue, BAM, 5.25%, 05/1/2047, Call 05/1/2032          | 344,976           |
| 1,450,000                          | City of Fishers Sewage Works Revenue, BAM, 4.00%, 07/1/2047, Call 07/1/2031       | 1,401,631         |
|                                    | Indiana Finance Authority   |                   |
| 1,000,000                          | 3.00%, 11/1/2030  | 946,792           |
| 1,000,000                          | 3.00%, 11/1/2030  | 946,792           |
| 3,000,000                          | 4.00%, 11/1/2033, Call 11/1/2027  | 3,027,945         |
| 1,000,000                          | 5.00%, 10/1/2053, Call 10/1/2033  | 1,053,176         |
| 400,000                            | IPS Multi-School Building Corp., ST INTERCEPT, 5.00%, 07/15/2044, Call 07/15/2033 | 427,311           |
| 670,000                            | Michigan City School Building Corp., 5.00%, 01/15/2025                            | 670,219           |
| 500,000                            | Town of Shoals, 7.25%, 11/1/2043, Call 02/3/2025 <sup>3</sup>                     | 500,945           |
|                                    |   | <b>9,319,787</b>  |
| <b>IOWA — 0.3%</b>                 |   |                   |
|                                    | Iowa Finance Authority  |                   |
| 1,520,000                          | 4.75%, 08/1/2042, Call 02/3/2025  | 1,521,267         |
| 1,000,000                          | 5.00%, 12/1/2050, Call 12/1/2032  | 1,137,935         |
| 4,655,000                          | Iowa Tobacco Settlement Authority, 0.00%, 06/1/2065, Call 06/1/2031               | 663,266           |
| 500,000                            | PEFA, Inc., 5.00%, 09/1/2049, Call 06/1/2026 <sup>1</sup>                         | 507,916           |
|                                    |   | <b>3,830,384</b>  |
| <b>KANSAS — 0.2%</b>               |   |                   |
| 640,000                            | City of Topeka Combined Utility Revenue, 4.00%, 08/1/2048, Call 08/1/2026         | 617,914           |

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

| Principal<br>Amount |  | Value             |
|---------------------|--|-------------------|
|                     | <b>MUNICIPAL BONDS (Continued)</b>   |                   |
|                     | <b>KANSAS (Continued)</b>  |                   |
| \$ 1,000,000        | City of Wichita , 5.88%, 05/15/2050, Call 05/15/2031   | \$ 1,005,282      |
| 1,000,000           | Johnson County Unified School District No. 512 Shawnee Mission, 4.00%, 10/1/2043, Call 10/1/2033         | 992,134           |
|                     |  | <b>2,615,330</b>  |
|                     | <b>KENTUCKY — 0.8%</b>   |                   |
| 1,250,000           | County of Warren, 5.25%, 04/1/2049, Call 04/1/2034   | 1,341,366         |
|                     | Kentucky Economic Development Finance Authority  |                   |
| 200,000             | 5.00%, 06/1/2037, Call 06/1/2027   | 202,843           |
| 1,100,000           | 5.00%, 07/1/2040, Call 07/1/2025   | 1,101,504         |
| 2,000,000           | 5.00%, 06/1/2045, Call 06/1/2027   | 2,008,289         |
| 765,000             | Kentucky Municipal Power Agency, NATL, 5.00%, 09/1/2032, Call 09/1/2026                                  | 781,022           |
|                     | Louisville/Jefferson County Metropolitan Government  |                   |
| 1,500,000           | 5.00%, 10/1/2042, Call 10/1/2033   | 1,598,929         |
| 1,500,000           | 5.00%, 05/15/2052, Call 05/15/2032   | 1,544,205         |
| 1,000,000           | Paducah Electric Plant Board, AGM, 5.00%, 10/1/2035, Call 10/1/2026                                      | 1,020,037         |
|                     |  | <b>9,598,195</b>  |
|                     | <b>LOUISIANA — 1.6%</b>  |                   |
| 1,165,000           | Ascension Parish Industrial Development Board, Inc., 6.00%, 07/1/2036, Call 02/3/2025                    | 1,165,529         |
| 1,500,000           | Jefferson Sales Tax District, AGM, 5.00%, 12/1/2037, Call 12/1/2027                                      | 1,550,797         |
| 1,000,000           | Louisiana Offshore Terminal Authority, 4.20%, 09/1/2034 <sup>1</sup>                                     | 1,003,182         |
| 470,000             | Louisiana Housing Corp., GNMA/FNMA/FHLMC, 3.25%, 06/1/2052, Call 06/1/2030                               | 461,352           |
|                     | Louisiana Local Government Environmental Facilities & Community Development Authority, 5.00%, 10/1/2041, |                   |
| 1,205,000           | Call 10/1/2027   | 1,231,212         |
|                     | Louisiana Local Government Environmental Facilities & Community Development Authority, AGM,              |                   |
|                     | 5.00%, 10/1/2043,  |                   |
| 1,000,000           | Call 10/1/2027   | 1,018,326         |
|                     | Louisiana Public Facilities Authority  |                   |
| 1,000,000           | 5.00%, 05/15/2035, Call 05/15/2025   | 1,003,732         |
| 885,000             | 6.50%, 07/1/2036, Call 02/3/2025 <sup>3 4</sup>  | 885,385           |
| 1,400,000           | 5.00%, 07/1/2042, Call 07/1/2027   | 1,422,320         |
| 1,500,000           | 5.25%, 10/1/2053, Call 04/1/2033   | 1,539,822         |
| 1,000,000           | 5.50%, 09/1/2059, Call 09/1/2034 <sup>3</sup>  | 1,054,002         |
| 2,500,000           | 5.00%, 09/1/2066, Call 09/1/2034 <sup>3</sup>  | 2,515,069         |
| 1,000,000           | Louisiana Stadium & Exposition District, 5.25%, 07/1/2053, Call 07/1/2033                                | 1,064,083         |
|                     | New Orleans Aviation Board   |                   |
| 500,000             | 5.00%, 10/1/2035, Call 10/1/2028   | 522,270           |
| 1,500,000           | 5.00%, 01/1/2048, Call 01/1/2027 <sup>3</sup>  | 1,508,034         |
| 1,260,000           | Port New Orleans Board of Commissioners, AGM, 5.00%, 04/1/2038, Call 04/1/2028 <sup>3</sup>              | 1,286,447         |
|                     |  | <b>19,231,562</b> |

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

| Principal<br>Amount                |  | Value             |
|------------------------------------|--|-------------------|
| <b>MUNICIPAL BONDS (Continued)</b> |  |                   |
| <b>MAINE — 0.3%</b>                |  |                   |
|                                    | Maine Health & Higher Educational Facilities Authority   |                   |
| \$ 1,615,000                       | 5.00%, 07/1/2035, Call 07/1/2027   | \$ 1,668,628      |
| 1,000,000                          | 5.00%, 07/1/2041, Call 07/1/2026   | 992,415           |
|                                    | Maine Health & Higher Educational Facilities Authority, AGM  |                   |
| 500,000                            | 4.00%, 07/1/2036, Call 07/1/2031   | 504,741           |
| 500,000                            | 4.00%, 07/1/2039, Call 07/1/2031   | 501,466           |
|                                    | Maine Health & Higher Educational Facilities Authority, ST INTERCEPT ST RES FD GTY, 5.00%, 07/1/2028,                    |                   |
| 50,000                             | Call 07/1/2027   | 52,243            |
| 500,000                            | Town of Rumford, 6.88%, 10/1/2026, Call 02/3/2025 <sup>3</sup>   | 501,018           |
|                                    |  | <b>4,220,511</b>  |
| <b>MARYLAND — 1.8%</b>             |  |                   |
|                                    | City of Baltimore  |                   |
| 2,500,000                          | 5.00%, 07/1/2036, Call 01/1/2027   | 2,570,579         |
| 1,500,000                          | 5.00%, 09/1/2042, Call 09/1/2027   | 1,493,001         |
| 1,000,000                          | 5.00%, 07/1/2049, Call 07/1/2029   | 1,036,061         |
| 1,250,000                          | County of Frederick, 1.75%, 10/1/2036, Call 10/1/2031  | 954,993           |
| 1,290,000                          | County of Prince George's, 7.00%, 08/1/2048, Call 11/1/2026  | 1,373,667         |
| 1,600,000                          | Howard County Housing Commission, 5.00%, 06/1/2044, Call 02/3/2025   | 1,600,435         |
| 1,000,000                          | Maryland Economic Development Corp., 5.00%, 06/1/2049, Call 06/1/2029 <sup>3</sup>                                       | 1,013,643         |
|                                    | Maryland Health & Higher Educational Facilities Authority  |                   |
| 1,085,000                          | 5.00%, 08/15/2032, Call 02/15/2025   | 1,087,048         |
| 2,700,000                          | 5.00%, 08/15/2038, Call 01/24/2025   | 2,702,950         |
| 1,000,000                          | 5.00%, 07/1/2040, Call 07/1/2025   | 1,001,842         |
| 1,065,000                          | 5.00%, 05/15/2045, Call 05/15/2027   | 1,083,064         |
| 500,000                            | 5.00%, 07/1/2045, Call 07/1/2025   | 500,824           |
| 1,000,000                          | 4.00%, 07/1/2048, Call 01/1/2028   | 952,367           |
| 1,000,000                          | 4.00%, 04/15/2050, Call 04/15/2030   | 937,015           |
|                                    | Maryland State Transportation Authority Passenger Facility Charge Revenue, 4.00%, 06/1/2039, Call 06/1/2029 <sup>3</sup> |                   |
| 1,000,000                          |  | 977,416           |
| 1,080,000                          | Montgomery County Housing Opportunities Commission, 3.30%, 07/1/2039, Call 01/1/2028 <sup>3</sup>                        | 963,627           |
| 1,000,000                          | University System of Maryland, 4.00%, 04/1/2051, Call 04/1/2031  | 968,331           |
| 1,000,000                          | Washington Suburban Sanitary Commission, County Guarantee, 4.00%, 06/1/2049, Call 06/1/2033                              | 982,595           |
|                                    |  | <b>22,199,458</b> |
| <b>MASSACHUSETTS — 0.6%</b>        |  |                   |
| 500,000                            | City of Revere, SAW, 4.00%, 08/1/2047, Call 08/1/2031  | 485,216           |
| 645,000                            | City of Somerville, 2.13%, 10/15/2039, Call 10/15/2029   | 492,175           |
| 120,000                            | Collegiate Charter School of Lowell, 5.00%, 06/15/2039, Call 06/15/2026  | 120,597           |
| 500,000                            | Commonwealth of Massachusetts, 5.00%, 01/1/2054, Call 01/1/2034  | 532,755           |



**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

| Principal<br>Amount  |  | Value             |
|--|--|-------------------|
| <b>MUNICIPAL BONDS (Continued)</b>                         |  |                   |
| <b>MASSACHUSETTS (Continued)</b>                           |  |                   |
| Massachusetts Development Finance Agency                   |  |                   |
| \$ 1,000,000   | 5.00%, 08/15/2045, Call 08/15/2025                                       | \$ 1,003,434      |
| 1,000,000  | 5.00%, 07/1/2047, Call 07/1/2026   | 1,008,726         |
| 1,200,000  | 5.25%, 07/1/2048, Call 07/1/2033   | 1,271,161         |
| 745,000  | 5.00%, 07/1/2054, Call 01/1/2034   | 794,959           |
| Massachusetts Educational Financing Authority              |  |                   |
| 1,000,000  | 5.00%, 07/1/2028 <sup>3</sup>  | 1,038,333         |
| 200,000  | 4.25%, 07/1/2046, Call 07/1/2026 <sup>3</sup>                            | 183,622           |
| 1,000,000  | Massachusetts Housing Finance Agency, 4.50%, 06/1/2056, Call 01/24/2025  | 965,519           |
|  |  | <b>7,896,497</b>  |
| <b>MICHIGAN — 2.0%</b>                                     |  |                   |
| Great Lakes Water Authority Sewage Disposal System Revenue |  |                   |
| 1,000,000  | 5.00%, 07/1/2035, Call 07/1/2026   | 1,018,653         |
| 1,000,000  | 5.50%, 07/1/2052, Call 07/1/2032   | 1,082,757         |
| 400,000  | Lansing Board of Water & Light, 5.25%, 07/1/2054, Call 07/1/2034         | 436,834           |
| Michigan Finance Authority                                 |  |                   |
| 200,000  | 5.00%, 06/1/2029, Call 02/3/2025   | 184,095           |
| 1,165,000  | 5.00%, 07/1/2031, Call 02/3/2025   | 1,166,353         |
| 1,000,000  | 5.00%, 07/1/2034, Call 07/1/2025   | 1,004,996         |
| 1,000,000  | 5.00%, 07/1/2035, Call 07/1/2025   | 1,004,849         |
| 1,270,000  | 5.00%, 09/1/2038, Call 09/1/2031   | 1,333,271         |
| 1,000,000  | 5.00%, 07/1/2039, Call 02/3/2025   | 1,000,776         |
| 1,000,000  | 5.00%, 11/15/2041, Call 11/15/2026                                       | 1,016,081         |
| 2,000,000  | 4.00%, 02/15/2044, Call 08/15/2029                                       | 1,910,648         |
| 950,000  | 4.00%, 12/1/2047, Call 12/1/2031   | 899,166           |
| 1,000,000  | 5.00%, 11/15/2048, Call 11/2/2029  | 1,030,943         |
| 1,000,000  | 4.00%, 12/1/2049, Call 12/1/2029   | 929,599           |
| 1,000,000  | 4.38%, 02/28/2054, Call 02/28/2034                                       | 943,009           |
| 1,000,000  | Michigan Finance Authority, SAW, 4.00%, 11/1/2048, Call 11/1/2028        | 946,616           |
| 3,000,000  | Michigan State Building Authority, 5.00%, 04/15/2041, Call 10/15/2026    | 3,060,012         |
| Michigan State Housing Development Authority               |  |                   |
| 500,000  | 3.20%, 12/1/2026   | 497,184           |
| 1,250,000  | 2.13%, 10/1/2036, Call 10/1/2030   | 978,691           |
| 1,000,000  | Okemos Public Schools, Q-SBLF, 5.00%, 05/1/2054, Call 05/1/2034          | 1,067,449         |
| 250,000  | Renaissance Public School Academy, 6.00%, 05/1/2037, Call 02/3/2025      | 250,180           |
| 1,000,000  | State of Michigan Trunk Line Revenue, 4.00%, 11/15/2046, Call 11/15/2031 | 994,814           |
| 1,500,000  | Wayne County Airport Authority, 5.00%, 12/1/2037, Call 12/1/2027         | 1,546,198         |
|  |  | <b>24,303,174</b> |
| <b>MINNESOTA — 0.5%</b>                                    |  |                   |
| 250,000  | City of Deephaven, 5.25%, 07/1/2040, Call 07/1/2025                      | 250,814           |
| 70,000   | City of Minneapolis, 5.00%, 12/1/2037, Call 12/1/2027 <sup>4</sup>       | 68,821            |

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

| Principal<br>Amount                |   | Value            |
|------------------------------------|---|------------------|
| <b>MUNICIPAL BONDS (Continued)</b> |   |                  |
| <b>MINNESOTA (Continued)</b>       |   |                  |
| \$ 1,720,000                       | City of Shakopee Senior Housing Revenue, 5.85%, 11/1/2058, Call 05/1/2025 <sup>1 4</sup><br>Duluth Economic Development Authority   | \$ 1,716,262     |
| 1,000,000                          | 5.25%, 02/15/2058, Call 02/15/2028  | 1,020,348        |
| 1,000,000                          | 5.00%, 02/15/2058, Call 02/15/2028  | 1,006,506        |
| 1,250,000                          | Minnesota Agricultural & Economic Development Board, 5.25%, 01/1/2047, Call 01/1/2034   | 1,359,338        |
| 1,000,000                          | Spring Lake Park Independent School District No. 16, School District Credit Program, 5.00%, 02/1/2028   | 1,062,013        |
|                                    |   | <b>6,484,102</b> |
| <b>MISSOURI — 0.7%</b>             |   |                  |
| 75,000                             | Cape Girardeau County Industrial Development Authority, 4.00%, 03/1/2046, Call 03/1/2031<br>Hannibal Industrial Development Authority   | 70,433           |
| 640,000                            | 5.00%, 10/1/2042, Call 10/1/2027  | 641,911          |
| 445,000                            | 5.00%, 10/1/2047, Call 10/1/2027  | 439,968          |
|                                    | Health & Educational Facilities Authority of the State of Missouri  |                  |
| 1,000,000                          | 5.00%, 11/15/2043, Call 05/15/2028  | 1,023,447        |
| 350,000                            | 4.00%, 11/15/2049, Call 11/15/2027  | 330,906          |
| 1,175,000                          | 5.00%, 12/1/2052, Call 12/1/2033  | 1,241,100        |
|                                    | Kansas City Industrial Development Authority  |                  |
| 980,000                            | 5.00%, 03/1/2037, Call 03/1/2029 <sup>3</sup>   | 1,011,246        |
| 1,020,000                          | 5.00%, 03/1/2039, Call 03/1/2029 <sup>3</sup>   | 1,046,493        |
| 1,400,000                          | Metropolitan St. Louis Sewer District, 5.00%, 05/1/2033, Call 05/1/2025   | 1,407,163        |
| 1,285,000                          | Missouri Housing Development Commission, GNMA/FNMA/FHLMC, 4.65%, 11/1/2049, Call 05/1/2033<br>St. Charles County School District No. R-IV Wentzville, State Aid Direct Deposit, 1.88%, 03/1/2040, Call<br>03/1/2028 | 1,286,633        |
| 500,000                            |   | 343,791          |
|                                    |   | <b>8,843,091</b> |
| <b>NEBRASKA — 0.3%</b>             |   |                  |
| 900,000                            | Lyons-Decatur Northeast Schools, AGM, 5.50%, 12/15/2052, Call 07/15/2027<br>Omaha Public Power District   | 939,440          |
| 2,000,000                          | 5.25%, 02/1/2052, Call 02/1/2032  | 2,143,968        |
| 750,000                            | 5.50%, 02/1/2054, Call 08/1/2033  | 828,070          |
|                                    |   | <b>3,911,478</b> |
| <b>NEVADA — 0.8%</b>               |   |                  |
| 240,000                            | City of Carson City, 5.00%, 09/1/2037, Call 09/1/2027   | 245,429          |
| 1,195,000                          | Clark County School District, 2.00%, 06/15/2028, Call 06/15/2025  | 1,115,565        |
| 625,000                            | Clark County School District, AGM, 5.00%, 06/15/2025  | 629,988          |

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

| Principal<br>Amount   |  | Value            |
|---|--|------------------|
| <b>MUNICIPAL BONDS (Continued)</b>                          |  |                  |
| <b>NEVADA (Continued)</b>                                   |  |                  |
| County of Clark   |  |                  |
| \$ 500,000  | 2.10%, 06/1/2031   | \$ 437,392       |
| 1,520,000   | 5.00%, 06/1/2043, Call 06/1/2028   | 1,571,412        |
| Las Vegas Convention & Visitors Authority                   |  |                  |
| 1,000,000   | 5.00%, 07/1/2043, Call 07/1/2028   | 1,032,776        |
| 750,000   | 4.00%, 07/1/2049, Call 07/1/2028   | 709,634          |
| Las Vegas Valley Water District                             |  |                  |
| 2,000,000   | 5.00%, 06/1/2041, Call 06/1/2026   | 2,034,171        |
| 1,300,000   | 4.00%, 06/1/2046, Call 12/1/2031   | 1,273,475        |
| 595,000   | State of Nevada Department of Business & Industry, 5.00%, 12/15/2035, Call 12/15/2025 <sup>4</sup> | 597,675          |
|   |  | <b>9,647,517</b> |
| <b>NEW HAMPSHIRE — 0.7%</b>                                 |  |                  |
| New Hampshire Business Finance Authority                    |  |                  |
| 1,000,000   | 4.50%, 10/1/2033   | 1,021,006        |
| 462,025   | 4.13%, 01/20/2034  | 458,934          |
| 750,000   | 6.89%, 04/1/2034, Call 01/1/2034 <sup>4</sup>  | 760,773          |
| 1,859,706   | 4.25%, 07/20/2041  | 1,807,795        |
| 1,000,000   | New Hampshire Business Finance Authority, BAM, 5.25%, 06/1/2051, Call 06/1/2033                    | 1,068,807        |
| New Hampshire Health and Education Facilities Authority Act |  |                  |
| 1,120,000   | 5.00%, 07/1/2037, Call 07/1/2027   | 1,131,076        |
| 215,000   | 5.00%, 08/1/2037, Call 02/1/2028   | 221,851          |
| 1,000,000   | 4.00%, 08/1/2043, Call 08/1/2029   | 943,569          |
| 1,000,000   | New Hampshire Health and Education Facilities Authority Act, BAM, 5.25%, 07/1/2048, Call 07/1/2033 | 1,080,638        |
|   |  | <b>8,494,449</b> |
| <b>NEW JERSEY — 1.9%</b>                                    |  |                  |
| New Jersey Economic Development Authority                   |  |                  |
| 890,000   | 3.13%, 07/1/2029, Call 07/1/2027   | 850,253          |
| 1,000,000   | 3.38%, 07/1/2030, Call 07/1/2027   | 954,240          |
| 100,000   | 5.00%, 07/15/2032, Call 07/15/2027   | 102,555          |
| 500,000   | 5.00%, 07/1/2033, Call 07/1/2027   | 506,002          |
| 280,000   | 6.00%, 10/1/2034, Call 02/3/2025 <sup>4</sup>  | 280,215          |
| 880,000   | 5.00%, 06/15/2036, Call 12/15/2026   | 915,760          |
| 1,050,000   | 5.25%, 06/15/2040, Call 06/15/2025   | 1,060,512        |
| 350,000   | 6.30%, 10/1/2049, Call 02/3/2025 <sup>4</sup>  | 350,207          |
| New Jersey Health Care Facilities Financing Authority       |  |                  |
| 1,175,000   | 5.00%, 07/1/2046, Call 07/1/2025   | 1,177,289        |
| 750,000   | 4.25%, 07/1/2054, Call 07/1/2034   | 758,613          |
| New Jersey Higher Education Student Assistance Authority    |  |                  |
| 500,000   | 5.00%, 12/1/2028, Call 06/1/2028 <sup>3</sup>  | 521,024          |

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

| Principal<br>Amount                |   | Value             |
|------------------------------------|---|-------------------|
| <b>MUNICIPAL BONDS (Continued)</b> |   |                   |
| <b>NEW JERSEY (Continued)</b>      |   |                   |
| \$ 855,000                         | 4.25%, 12/1/2047, Call 12/1/2026 <sup>3</sup><br>New Jersey Transportation Trust Fund Authority   | \$ 806,630        |
| 500,000                            | 5.00%, 06/15/2040, Call 12/15/2030  | 530,045           |
| 1,850,000                          | 5.25%, 06/15/2041, Call 12/15/2034  | 2,072,436         |
| 500,000                            | 4.00%, 06/15/2042, Call 06/15/2032  | 490,767           |
| 2,000,000                          | 5.25%, 06/15/2043, Call 12/15/2028  | 2,086,572         |
| 805,000                            | 5.00%, 06/15/2044, Call 01/15/2025  | 805,456           |
| 3,800,000                          | 5.00%, 06/15/2048, Call 12/15/2032  | 4,340,900         |
| 1,750,000                          | New Jersey Turnpike Authority, 5.25%, 01/1/2052, Call 01/1/2033   | 1,900,016         |
| 1,000,000                          | South Jersey Port Corp., 5.00%, 01/1/2037, Call 01/1/2028 <sup>3</sup>  | 1,026,364         |
| 350,000                            | South Jersey Transportation Authority, 5.00%, 11/1/2041, Call 11/1/2032   | 373,109           |
| 1,610,000                          | Tobacco Settlement Financing Corp., 5.00%, 06/1/2036, Call 06/1/2028  | 1,666,254         |
|                                    |   | <b>23,575,219</b> |
| <b>NEW MEXICO — 0.1%</b>           |   |                   |
| 700,000                            | Mesa Del Sol Public Improvement District No. 1, 7.00%, 10/1/2033, Call 02/3/2025  | 699,933           |
| <b>NEW YORK — 6.7%</b>             |   |                   |
| 4,400,000                          | City of New York, 5.25%, 03/1/2053, Call 03/1/2034  | 4,778,023         |
| 750,000                            | County of Orange, 2.38%, 06/15/2029, Call 02/3/2025<br>Hempstead Town Local Development Corp.   | 691,429           |
| 1,000,000                          | 5.66%, 02/1/2044, Call 02/1/2030  | 949,651           |
| 1,000,000                          | 6.24%, 02/1/2047, Call 02/1/2027  | 1,001,090         |
| 1,000,000                          | 4.60%, 02/1/2051, Call 02/1/2030<br>Metropolitan Transportation Authority   | 777,284           |
| 1,000,000                          | 5.50%, 11/15/2047, Call 05/15/2034  | 1,101,100         |
| 2,000,000                          | 5.25%, 11/15/2049, Call 05/15/2034  | 2,147,794         |
| 2,000,000                          | Metropolitan Transportation Authority, AGM, 4.00%, 11/15/2054, Call 05/15/2030  | 1,876,763         |
| 1,845,000                          | Metropolitan Transportation Authority, BAM, 4.00%, 11/15/2048, Call 05/15/2034  | 1,753,370         |
| 650,000                            | Nassau County Local Economic Assistance Corp., 5.00%, 07/1/2034, Call 02/3/2025<br>New York City Municipal Water Finance Authority                        | 650,183           |
| 500,000                            | 5.00%, 06/15/2049, Call 12/15/2029  | 523,777           |
| 1,000,000                          | 5.25%, 06/15/2052, Call 12/15/2032  | 1,081,165         |
| 1,535,000                          | 5.25%, 06/15/2054, Call 12/15/2033  | 1,669,593         |
| 1,500,000                          | 5.25%, 06/15/2054, Call 06/15/2034  | 1,637,564         |
| 250,000                            | New York City Transitional Finance Authority, 5.00%, 05/1/2050, Call 11/1/2034<br>New York City Transitional Finance Authority Future Tax Secured Revenue | 268,862           |
| 1,000,000                          | 4.00%, 11/1/2041, Call 11/1/2029  | 990,818           |

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

| Principal<br>Amount |   | Value      |
|---------------------|---|------------|
|                     | <b>MUNICIPAL BONDS (Continued)</b>  |            |
|                     | <b>NEW YORK (Continued)</b>   |            |
| \$ 1,000,000        | 4.00%, 05/1/2044, Call 11/1/2030  | \$ 980,907 |
| 415,000             | New York Counties Tobacco Trust VI, 5.63%, 06/1/2035  | 422,456    |
|                     | New York Liberty Development Corp.  |            |
| 1,000,000           | 5.25%, 10/1/2035  | 1,138,593  |
| 2,000,000           | 5.38%, 11/15/2040, Call 01/24/2025 <sup>4</sup>   | 2,001,671  |
| 730,000             | 3.00%, 02/15/2042, Call 02/15/2030  | 602,092    |
| 1,500,000           | 5.00%, 11/15/2044, Call 01/24/2025 <sup>4</sup>   | 1,500,865  |
| 1,500,000           | 7.25%, 11/15/2044, Call 01/24/2025 <sup>4</sup>   | 1,501,738  |
| 1,000,000           | 3.13%, 09/15/2050, Call 03/15/2030  | 797,673    |
|                     | New York Power Authority  |            |
| 615,000             | 4.00%, 11/15/2049, Call 11/15/2034  | 591,391    |
| 500,000             | 4.00%, 11/15/2054, Call 11/15/2034  | 474,759    |
|                     | New York State Dormitory Authority  |            |
| 1,000,000           | 4.00%, 07/1/2040, Call 07/1/2029  | 873,382    |
| 500,000             | 3.00%, 07/1/2041, Call 07/1/2031  | 429,016    |
| 5,000               | 5.00%, 02/15/2045, Call 02/15/2025  | 5,010      |
| 995,000             | 5.00%, 02/15/2045, Call 02/15/2025  | 997,189    |
| 500,000             | 4.00%, 07/1/2048, Call 07/1/2031  | 474,061    |
| 1,500,000           | 5.25%, 03/15/2052, Call 03/15/2034  | 1,633,931  |
| 1,000,000           | 4.00%, 03/15/2054, Call 03/15/2034  | 951,329    |
| 1,105,000           | 5.00%, 03/15/2056, Call 09/15/2034  | 1,182,866  |
| 355,000             | New York State Dormitory Authority, NATL, 5.75%, 07/1/2027                                      | 368,061    |
|                     | New York State Urban Development Corp.  |            |
| 1,000,000           | 4.00%, 03/15/2038, Call 09/15/2031  | 1,017,474  |
| 3,000,000           | 5.00%, 03/15/2063, Call 09/15/2033  | 3,164,042  |
|                     | New York Transportation Development Corp.   |            |
| 2,500,000           | 5.00%, 10/1/2040, Call 10/1/2030 <sup>3</sup>   | 2,557,671  |
| 2,500,000           | 4.38%, 10/1/2045, Call 10/1/2030 <sup>3</sup>   | 2,383,533  |
| 3,000,000           | 5.00%, 07/1/2046, Call 02/3/2025 <sup>3</sup>   | 2,999,906  |
| 1,620,000           | 5.00%, 6/30/2049, Call 6/30/2031 <sup>3</sup>   | 1,669,454  |
| 1,250,000           | 5.25%, 01/1/2050, Call 02/3/2025 <sup>3</sup>   | 1,249,979  |
| 1,500,000           | 6.00%, 06/30/2054, Call 06/30/2031 <sup>3</sup>   | 1,605,353  |
| 1,955,000           | 5.00%, 06/30/2060, Call 06/30/2033 <sup>3</sup>   | 1,972,343  |
| 1,000,000           | 5.50%, 06/30/2060, Call 06/30/2033 <sup>3</sup>   | 1,048,987  |
| 1,220,000           | New York Transportation Development Corp., AGC, 5.25%, 12/31/2054, Call 12/31/2034 <sup>3</sup> | 1,294,916  |
| 1,315,000           | New York Transportation Development Corp., AGM, 5.50%, 06/30/2044, Call 06/30/2031 <sup>3</sup> | 1,409,292  |
|                     | Onondaga Civic Development Corp.  |            |
| 235,000             | 5.00%, 07/1/2040, Call 07/1/2025  | 235,456    |
| 500,000             | 5.00%, 07/1/2045, Call 07/1/2025  | 500,450    |

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

| Principal<br>Amount |  | Value             |
|---------------------|--|-------------------|
|                     | <b>MUNICIPAL BONDS (Continued)</b>   |                   |
|                     | <b>NEW YORK (Continued)</b>  |                   |
| \$ 1,200,000        | Onondaga County Trust for Cultural Resources, 5.00%, 12/1/2045, Call 12/1/2029                   | \$ 1,258,409      |
|                     | Port Authority of New York & New Jersey  |                   |
| 4,535,000           | 5.00%, 10/15/2041, Call 10/15/2025   | 4,568,610         |
| 4,000,000           | 5.00%, 12/1/2048, Call 12/1/2033 <sup>3</sup>  | 4,203,625         |
| 1,500,000           | 4.00%, 07/15/2050, Call 07/15/2030 <sup>3</sup>  | 1,399,591         |
| 375,000             | Suffolk County Water Authority, 3.00%, 06/1/2045, Call 06/1/2030                                 | 314,980           |
| 1,250,000           | Town of Hempstead, 2.13%, 06/15/2037, Call 06/15/2029  | 993,115           |
|                     | Triborough Bridge & Tunnel Authority   |                   |
| 1,000,000           | 5.00%, 11/15/2043, Call 11/15/2033   | 1,087,772         |
| 1,500,000           | 5.00%, 11/15/2045, Call 11/15/2025   | 1,513,072         |
| 1,000,000           | 5.50%, 05/15/2052, Call 11/15/2032   | 1,097,222         |
|                     | Triborough Bridge & Tunnel Authority Sales Tax Revenue   |                   |
| 1,000,000           | 5.00%, 05/15/2054, Call 05/15/2034   | 1,070,096         |
| 1,000,000           | 5.25%, 05/15/2064, Call 05/15/2034   | 1,083,719         |
| 970,000             | TSASC, Inc., 5.00%, 06/1/2045, Call 06/1/2027  | 893,040           |
| 500,000             | Utility Debt Securitization Authority, 5.00%, 12/15/2041, Call 06/15/2034                        | 564,704           |
| 810,000             | Western Nassau County Water Authority, 4.00%, 04/1/2051, Call 04/1/2031                          | 776,253           |
| 290,000             | Yonkers Economic Development Corp., 5.00%, 10/15/2049, Call 10/15/2029                           | 285,522           |
|                     |  | <b>83,044,042</b> |
|                     | <b>NORTH CAROLINA — 0.3%</b>   |                   |
| 1,000,000           | City of Charlotte Airport Revenue, 5.00%, 07/1/2042, Call 07/1/2033                              | 1,086,476         |
| 1,000,000           | Greater Asheville Regional Airport Authority, AGM, 5.50%, 07/1/2052, Call 07/1/2032 <sup>3</sup> | 1,070,531         |
|                     | North Carolina Housing Finance Agency  |                   |
| 735,000             | 3.85%, 07/1/2038, Call 07/1/2027   | 717,518           |
| 415,000             | 4.00%, 07/1/2048, Call 07/1/2027   | 415,268           |
| 715,000             | North Carolina Medical Care Commission, 4.00%, 09/1/2046, Call 09/1/2028                         | 621,017           |
|                     |  | <b>3,910,810</b>  |
|                     | <b>NORTH DAKOTA — 0.4%</b>   |                   |
| 1,000,000           | City of Horace, 5.00%, 05/1/2050, Call 05/1/2033   | 1,016,227         |
| 300,000             | County of Burleigh, 4.38%, 04/15/2026  | 297,967           |
| 2,000,000           | County of Ward, 5.00%, 06/1/2053, Call 06/1/2028   | 2,003,369         |
| 1,185,000           | North Dakota Housing Finance Agency, 3.00%, 01/1/2052, Call 07/1/2030                            | 1,160,203         |
|                     |  | <b>4,477,766</b>  |
|                     | <b>OHIO — 1.4%</b>   |                   |
| 2,000,000           | Buckeye Tobacco Settlement Financing Authority, 5.00%, 06/1/2055, Call 06/1/2030                 | 1,775,105         |
| 435,000             | City of Akron, 5.00%, 12/1/2026  | 440,452           |
| 2,000,000           | City of Chillicothe, 5.00%, 12/1/2047, Call 12/1/2027  | 2,011,697         |

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
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|------------------------------------|--|-------------------|
| <b>MUNICIPAL BONDS (Continued)</b> |  |                   |
| <b>OHIO (Continued)</b>            |  |                   |
| \$ 1,000,000                       | City of Middleburg Heights, 4.00%, 08/1/2041, Call 08/1/2031   | \$ 955,223        |
| 710,000                            | Cleveland-Cuyahoga County Port Authority, 5.00%, 12/1/2037, Call 12/1/2027                           | 715,692           |
|                                    | County of Hamilton   |                   |
| 1,000,000                          | 5.00%, 11/15/2041  | 1,144,575         |
| 2,000,000                          | 5.00%, 09/15/2045, Call 03/15/2030   | 2,012,208         |
| 1,880,000                          | County of Miami, 5.00%, 08/1/2049, Call 08/1/2028  | 1,910,680         |
| 500,000                            | County of Tuscarawas, 6.00%, 03/1/2045, Call 03/1/2025   | 499,960           |
| 2,330,000                          | Indian Creek Local School District, School District Credit Program, 5.00%, 11/1/2055, Call 11/1/2028 | 2,393,431         |
| 1,500,000                          | Ohio Air Quality Development Authority, 5.00%, 07/1/2049, Call 07/1/2029 <sup>3 4</sup>              | 1,399,729         |
| 995,000                            | Ohio Housing Finance Agency, 4.65%, 09/1/2054, Call 09/1/2033  | 980,923           |
| 1,000,000                          | Yellow Springs Exempt Village School District, BAM, 5.50%, 12/1/2060, Call 12/1/2030                 | 1,064,658         |
|                                    |  | <b>17,304,333</b> |
| <b>OKLAHOMA — 0.5%</b>             |  |                   |
| 1,000,000                          | Garfield County Educational Facilities Authority, 5.00%, 09/1/2031, Call 09/1/2026                   | 1,021,161         |
| 1,040,000                          | Muskogee Industrial Trust, 4.00%, 09/1/2032, Call 09/1/2029  | 1,027,142         |
| 1,000,000                          | Oklahoma City Airport Trust, 5.00%, 07/1/2043, Call 07/1/2028 <sup>3</sup>                           | 1,014,939         |
| 2,000,000                          | Oklahoma Development Finance Authority, AGM, 4.00%, 08/15/2048, Call 08/15/2028                      | 1,823,425         |
| 1,000,000                          | Oklahoma Water Resources Board, OK CERF, 4.00%, 04/1/2048, Call 04/1/2033                            | 970,170           |
| 570,000                            | University of Oklahoma, BAM, 4.13%, 07/1/2054, Call 07/1/2034  | 570,099           |
|                                    |  | <b>6,426,936</b>  |
| <b>OREGON — 0.6%</b>               |  |                   |
| 1,000,000                          | Medford Hospital Facilities Authority, 4.00%, 08/15/2039, Call 08/15/2030                            | 985,800           |
|                                    | Oregon State Facilities Authority  |                   |
| 1,000,000                          | 5.00%, 04/1/2045, Call 04/1/2025   | 1,001,895         |
| 45,000                             | 5.00%, 10/1/2046, Call 10/1/2026   | 46,443            |
| 720,000                            | 5.00%, 10/1/2046, Call 10/1/2026   | 715,352           |
|                                    | Port of Portland Airport Revenue   |                   |
| 450,000                            | 4.00%, 07/1/2040, Call 07/1/2030   | 444,872           |
| 4,000,000                          | 5.25%, 07/1/2049, Call 07/1/2034 <sup>3</sup>  | 4,257,310         |
|                                    |  | <b>7,451,672</b>  |
| <b>PENNSYLVANIA — 3.0%</b>         |  |                   |
| 1,500,000                          | Allegheny County Airport Authority, 5.50%, 01/1/2048, Call 01/1/2033 <sup>3</sup>                    | 1,620,116         |
| 3,000,000                          | Allegheny County Airport Authority, AGM, 4.00%, 01/1/2056, Call 01/1/2031 <sup>3</sup>               | 2,745,340         |

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
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| Principal<br>Amount                |   | Value      |
|------------------------------------|---|------------|
| <b>MUNICIPAL BONDS (Continued)</b> |   |            |
| <b>PENNSYLVANIA (Continued)</b>    |   |            |
| \$ 305,000                         | Allegheny County Higher Education Building Authority, 5.00%, 10/15/2037, Call 10/15/2027                            | \$ 286,566 |
| 95,000                             | Allegheny County Industrial Development Authority, 6.00%, 07/15/2038, Call 01/24/2025                               | 95,104     |
|                                    | Allentown Neighborhood Improvement Zone Development Authority   |            |
| 250,000                            | 5.00%, 05/1/2042, Call 05/1/2032  | 260,002    |
| 200,000                            | 5.25%, 05/1/2042, Call 05/1/2031 <sup>4</sup>   | 202,998    |
| 1,000,000                          | City of Philadelphia Airport Revenue, 4.00%, 07/1/2040, Call 07/1/2030 <sup>3</sup>                                 | 969,612    |
| 1,825,000                          | Commonwealth Financing Authority, 5.00%, 06/1/2034, Call 06/1/2028  | 1,910,596  |
| 1,000,000                          | Commonwealth Financing Authority, AGM, 4.00%, 06/1/2039, Call 06/1/2028   | 996,681    |
| 315,000                            | Delaware Valley Regional Finance Authority, 5.75%, 07/1/2032  | 360,505    |
| 1,000,000                          | DuBois Hospital Authority, BAM, 4.00%, 07/15/2043, Call 01/15/2028  | 948,044    |
| 265,000                            | East Hempfield Township Industrial Development Authority, 5.00%, 12/1/2039, Call 12/1/2025                          | 266,374    |
| 650,000                            | Montgomery County Higher Education & Health Authority, 5.00%, 09/1/2037, Call 09/1/2028                             | 671,105    |
|                                    | Pennsylvania Economic Development Financing Authority   |            |
| 300,000                            | 10.00%, 12/1/2040 <sup>3 4 5</sup>  | 292,269    |
| 300,000                            | 10.00%, 12/1/2040 <sup>4 5</sup>  | 288,012    |
| 1,000,000                          | 4.00%, 04/15/2045, Call 04/15/2030  | 938,797    |
| 1,000,000                          | 4.00%, 05/15/2048, Call 05/15/2033  | 952,869    |
|                                    | Pennsylvania Economic Development Financing Authority Parking System Revenue, AGM, 5.00%, 01/1/2040, Call 01/1/2032 |            |
| 500,000                            |   | 527,428    |
| 1,500,000                          | Pennsylvania Economic Development Financing Authority, AGM, 5.75%, 12/31/2062, Call 12/31/2032 <sup>3</sup>         | 1,622,622  |
|                                    | Pennsylvania Higher Educational Facilities Authority  |            |
| 1,500,000                          | 5.25%, 11/1/2044, Call 11/1/2034  | 1,617,058  |
| 1,000,000                          | 5.50%, 11/1/2054, Call 11/1/2034  | 1,086,952  |
| 3,100,000                          | 3.75%, 11/1/2061, Call 01/3/2025 <sup>1</sup>   | 3,100,000  |
| 1,980,000                          | Pennsylvania Housing Finance Agency, 4.60%, 10/1/2049, Call 10/1/2032   | 1,979,416  |
|                                    | Pennsylvania Turnpike Commission  |            |
| 2,000,000                          | 5.00%, 12/1/2037, Call 12/1/2027  | 2,078,375  |
| 1,000,000                          | 5.00%, 12/1/2040, Call 06/1/2033  | 1,102,771  |
| 500,000                            | 5.00%, 12/1/2041, Call 06/1/2026  | 507,108    |
| 1,000,000                          | 5.00%, 12/1/2043, Call 12/1/2028  | 1,042,589  |
| 1,000,000                          | 4.00%, 12/1/2045, Call 12/1/2030  | 966,537    |
| 1,000,000                          | 5.00%, 12/1/2047, Call 12/1/2027  | 1,025,248  |
| 500,000                            | 5.25%, 12/1/2052, Call 12/1/2032  | 540,107    |
|                                    | Philadelphia Authority for Industrial Development   |            |
| 850,000                            | 4.00%, 11/1/2037, Call 11/1/2029  | 844,675    |
| 1,000,000                          | 6.60%, 11/1/2047, Call 11/1/2027  | 877,623    |



**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

| Principal<br>Amount                |   | Value             |
|------------------------------------|---|-------------------|
| <b>MUNICIPAL BONDS (Continued)</b> |   |                   |
| <b>PENNSYLVANIA (Continued)</b>    |   |                   |
| \$ 1,140,000                       | Philadelphia Gas Works Co., AGM, 4.00%, 08/1/2045, Call 08/1/2030                           | \$ 1,105,954      |
| 1,000,000                          | School District of Philadelphia, BAM-TCRS ST AID WITHHLDG, 4.00%, 09/1/2041, Call 09/1/2031 | 988,861           |
|                                    | School District of Philadelphia, SAW  |                   |
| 5,000                              | 5.00%, 09/1/2038, Call 09/1/2026  | 5,165             |
| 995,000                            | 5.00%, 09/1/2038, Call 09/1/2026  | 1,008,340         |
| 1,000,000                          | Scranton-Lackawanna Health & Welfare Authority, 5.00%, 06/1/2046, Call 06/1/2026            | 874,825           |
| 275,000                            | Susquehanna Area Regional Airport Authority, 5.00%, 01/1/2035, Call 01/1/2028 <sup>3</sup>  | 278,317           |
| 500,000                            | Williamsport Area School District, AGM SAW, 4.00%, 03/1/2035, Call 01/24/2025               | 498,981           |
|                                    |   | <b>37,483,942</b> |
| <b>PUERTO RICO — 0.7%</b>          |   |                   |
| Commonwealth of Puerto Rico        |   |                   |
| 30,777                             | 5.38%, 07/1/2025  | 30,960            |
| 61,305                             | 5.63%, 07/1/2027  | 63,555            |
| 1,060,310                          | 5.63%, 07/1/2029  | 1,130,096         |
| 1,558,579                          | 5.75%, 07/1/2031  | 1,705,680         |
| 55,548                             | 4.00%, 07/1/2033, Call 07/1/2031  | 54,755            |
| 71,485                             | 0.00%, 07/1/2033, Call 07/1/2031  | 48,450            |
| 49,930                             | 4.00%, 07/1/2035, Call 07/1/2031  | 48,726            |
| 42,853                             | 4.00%, 07/1/2037, Call 07/1/2031  | 41,373            |
| 229,812                            | 0.00%, 11/1/2043 <sup>1</sup>   | 141,047           |
| 2,000,000                          | Puerto Rico Electric Power Authority, 5.00%, 07/1/2042, Call 02/3/2025 <sup>5</sup>         | 915,000           |
|                                    | Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue                                     |                   |
| 625,000                            | 4.33%, 07/1/2040, Call 07/1/2028  | 617,261           |
| 4,300,000                          | 5.00%, 07/1/2058, Call 07/1/2028  | 4,292,231         |
|                                    |   | <b>9,089,134</b>  |
| <b>RHODE ISLAND — 0.2%</b>         |   |                   |
| 1,535,000                          | Rhode Island Commerce Corp., 5.00%, 07/1/2041, Call 07/1/2026                               | 1,547,575         |
| 615,000                            | Rhode Island Health and Educational Building Corp., 4.00%, 11/1/2050, Call 11/1/2031        | 591,041           |
| 500,000                            | Rhode Island Housing & Mortgage Finance Corp., GNMA, 5.00%, 04/1/2049, Call 04/1/2033       | 518,655           |
|                                    |   | <b>2,657,271</b>  |
| <b>SOUTH CAROLINA — 1.0%</b>       |   |                   |
| 1,000,000                          | Charleston County Airport District, 5.25%, 07/1/2049, Call 07/1/2034 <sup>3</sup>           | 1,067,527         |
| 2,000,000                          | Lexington County Health Services District, Inc., 5.00%, 11/1/2041, Call 05/1/2026           | 2,017,703         |
| 500,000                            | Patriots Energy Group Financing Agency, 5.25%, 10/1/2054, Call 05/1/2031 <sup>1</sup>       | 538,615           |

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

| Principal<br>Amount  |   | Value             |
|--|---|-------------------|
| <b>MUNICIPAL BONDS (Continued)</b>   |   |                   |
| <b>SOUTH CAROLINA (Continued)</b>  |   |                   |
| South Carolina Jobs-Economic Development Authority                               |   |                   |
| \$ 500,000   | 6.00%, 02/1/2035, Call 02/3/2025 <sup>3 4 5</sup>   | \$ 50,000         |
| 250,000  | 5.50%, 11/15/2044, Call 11/15/2034  | 263,898           |
| 2,000,000  | South Carolina Ports Authority, 5.00%, 07/1/2038, Call 07/1/2028 <sup>3</sup>                               | 2,049,515         |
| South Carolina Public Service Authority  |   |                   |
| 1,500,000  | 5.75%, 12/1/2047, Call 12/1/2032  | 1,664,288         |
| 730,000  | 5.00%, 12/1/2055, Call 06/1/2025  | 730,617           |
| 1,015,000  | 5.25%, 12/1/2055, Call 12/1/2025  | 1,020,515         |
| 3,000,000  | University of South Carolina, 5.00%, 05/1/2043, Call 05/1/2027  | 3,065,670         |
|  |   | <b>12,468,348</b> |
| <b>SOUTH DAKOTA — 0.1%</b>   |   |                   |
| 1,235,000  | South Dakota Health & Educational Facilities Authority, 5.00%, 11/1/2045, Call 11/1/2025                    | 1,243,317         |
| <b>TENNESSEE — 0.8%</b>  |   |                   |
| Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd |   |                   |
| 1,000,000  | 5.25%, 05/1/2053, Call 05/1/2033  | 1,066,679         |
| 2,000,000  | 4.00%, 10/1/2054, Call 10/1/2034  | 1,939,099         |
| 1,000,000  | Metropolitan Government Nashville & Davidson County Sports Authority, AGM, 5.25%, 07/1/2056, Call 01/1/2034 | 1,075,580         |
| Metropolitan Nashville Airport Authority   |   |                   |
| 1,000,000  | 5.50%, 07/1/2039, Call 07/1/2032 <sup>3</sup>   | 1,095,637         |
| 1,000,000  | 5.25%, 07/1/2047, Call 07/1/2032 <sup>3</sup>   | 1,056,800         |
| Tennergy Corp.   |   |                   |
| 1,500,000  | 4.00%, 12/1/2051, Call 06/1/2028 <sup>1</sup>   | 1,502,599         |
| 1,000,000  | 5.50%, 10/1/2053, Call 09/1/2030 <sup>1</sup>   | 1,068,331         |
| 1,000,000  | Tennessee Energy Acquisition Corp., 5.63%, 09/1/2026  | 1,028,382         |
|  |   | <b>9,833,107</b>  |
| <b>TEXAS — 6.9%</b>  |   |                   |
| 85,000   | Arlington Higher Education Finance Corp., 5.00%, 08/15/2048, Call 08/15/2027                                | 80,814            |
| 320,000  | Austin Convention Enterprises, Inc., 5.00%, 01/1/2034, Call 01/1/2027                                       | 321,489           |
| 1,015,000  | Board of Regents of the University of Texas System, 4.00%, 08/15/2054, Call 08/15/2033                      | 973,895           |
| Central Texas Regional Mobility Authority  |   |                   |
| 1,070,000  | 0.00%, 01/1/2027  | 995,644           |
| 2,000,000  | 5.00%, 01/1/2043, Call 01/1/2028  | 2,047,266         |
| Central Texas Turnpike System  |   |                   |
| 2,310,000  | 5.00%, 08/15/2038, Call 08/15/2034  | 2,573,444         |
| 900,000  | 5.00%, 08/15/2042, Call 08/15/2034  | 980,274           |

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

| Principal<br>Amount |  | Value        |
|---------------------|--|--------------|
|                     | <b>MUNICIPAL BONDS (Continued)</b>   |              |
|                     | <b>TEXAS (Continued)</b>   |              |
| \$ 1,125,000        | City of Aubrey, AGC, 4.00%, 02/15/2049, Call 02/15/2034                                    | \$ 1,096,366 |
| 1,000,000           | City of Austin Airport System Revenue, 5.00%, 11/15/2035, Call 11/15/2026 <sup>3</sup>     | 1,016,106    |
| 500,000             | City of Beaumont Waterworks & Sewer System Revenue, BAM, 5.00%, 09/1/2049, Call 09/1/2033  | 525,306      |
| 1,000,000           | City of Corpus Christi Utility System Revenue, 5.00%, 07/15/2049, Call 07/15/2034          | 1,070,148    |
| 1,400,000           | City of Dallas Waterworks & Sewer System Revenue, 4.00%, 10/1/2043, Call 10/1/2033         | 1,376,347    |
| 1,000,000           | City of El Paso, 5.00%, 08/15/2036, Call 08/15/2026  | 1,015,299    |
| 1,000,000           | City of El Paso Water & Sewer Revenue, 5.25%, 03/1/2049, Call 03/1/2033                    | 1,075,424    |
| 1,255,000           | City of Garland Electric Utility System Revenue, 4.00%, 03/1/2038, Call 03/1/2031          | 1,269,485    |
| 250,000             | City of Hackberry, 4.50%, 09/1/2038, Call 09/1/2027  | 236,547      |
| 1,000,000           | City of Houston, 4.00%, 03/1/2033, Call 03/1/2027  | 1,009,382    |
|                     | City of Houston Airport System Revenue   |              |
| 750,000             | 5.00%, 07/15/2035, Call 07/15/2025 <sup>3</sup>  | 751,517      |
| 1,000,000           | 5.50%, 07/15/2039, Call 07/15/2034 <sup>3</sup>  | 1,056,175    |
| 1,500,000           | 4.00%, 07/15/2041, Call 07/15/2029 <sup>3</sup>  | 1,396,556    |
| 1,125,000           | City of Houston Airport System Revenue, AGM, 4.50%, 07/1/2053, Call 07/1/2033 <sup>3</sup> | 1,109,984    |
| 1,000,000           | City of Pflugerville, 4.00%, 08/1/2049, Call 08/1/2032                                     | 951,763      |
| 1,000,000           | City of San Antonio Electric & Gas Systems Revenue, 5.25%, 02/1/2049, Call 08/1/2034       | 1,090,864    |
| 1,000,000           | City of San Antonio TX Electric & Gas Systems Revenue, 5.25%, 02/1/2054, Call 02/1/2035    | 1,091,451    |
| 960,000             | City of Umland, 5.50%, 09/1/2055, Call 09/1/2032 <sup>4</sup>                              | 959,755      |
| 1,650,000           | City of Waco, 5.25%, 02/1/2054, Call 02/1/2034   | 1,788,544    |
|                     | Clifton Higher Education Finance Corp.   |              |
| 100,000             | 4.40%, 12/1/2047, Call 02/3/2025   | 92,073       |
| 1,500,000           | 4.60%, 12/1/2049, Call 02/3/2025   | 1,406,177    |
| 1,000,000           | Conroe Independent School District, PSF, 4.00%, 02/15/2049, Call 02/15/2034                | 954,030      |
| 1,000,000           | County of Harris Toll Road Revenue, 4.00%, 08/15/2045, Call 08/15/2030                     | 976,619      |
| 1,000,000           | Dallas Fort Worth International Airport, 5.00%, 11/1/2029 <sup>3</sup>                     | 1,061,922    |
| 1,000,000           | Dallas Independent School District, PSF, 3.00%, 02/15/2028, Call 02/15/2025                | 996,527      |
| 1,000,000           | Denton Independent School District, 5.00%, 08/15/2053, Call 08/15/2033                     | 1,063,678    |
| 1,250,000           | Fort Bend Independent School District, PSF, 4.00%, 08/1/2054 <sup>1</sup>                  | 1,269,356    |
| 1,000,000           | Grand Parkway Transportation Corp., 5.00%, 10/1/2038, Call 04/1/2028                       | 1,045,267    |
| 1,500,000           | Greater Texoma Utility Authority, AGM, 4.25%, 10/1/2053, Call 10/1/2032                    | 1,464,668    |
|                     | Harris County Cultural Education Facilities Finance Corp.                                  |              |
| 1,375,000           | 5.00%, 07/1/2035, Call 07/1/2034   | 1,544,846    |
| 3,000,000           | 4.00%, 10/1/2036, Call 10/1/2029   | 3,003,020    |

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

| Principal<br>Amount |   | Value      |
|---------------------|---|------------|
|                     | <b>MUNICIPAL BONDS (Continued)</b>  |            |
|                     | <b>TEXAS (Continued)</b>  |            |
|                     | Harris County Flood Control District  |            |
| \$ 750,000          | 4.00%, 09/15/2043, Call 09/15/2033  | \$ 742,387 |
| 1,000,000           | 4.00%, 09/15/2048, Call 09/15/2033  | 969,154    |
| 1,110,000           | Harris County Toll Road Authority, 5.00%, 08/15/2043, Call 02/15/2028                               | 1,143,985  |
| 1,055,000           | Hurst-Eules-Bedford Independent School District, PSF, 4.00%, 08/15/2050, Call 08/15/2034            | 1,004,833  |
| 1,000,000           | Lamar Consolidated Independent School District, AGM, 5.50%, 02/15/2058, Call 02/15/2033             | 1,096,450  |
| 840,000             | Lower Colorado River Authority, 5.25%, 05/15/2048, Call 05/15/2033                                  | 907,450    |
| 500,000             | Mission Economic Development Corp., 4.63%, 10/1/2031, Call 01/24/2025 <sup>3 4</sup>                | 498,391    |
| 1,055,000           | New Caney Independent School District, PSF, 4.00%, 02/15/2049, Call 02/15/2034                      | 1,006,502  |
| 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  |
|                     | New Hope Cultural Education Facilities Finance Corp., AGM   |            |
| 375,000             | 5.00%, 07/1/2038, Call 07/1/2027  | 385,391    |
| 1,500,000           | 5.00%, 04/1/2046, Call 01/24/2025   | 1,500,050  |
| 2,200,000           | 5.00%, 07/1/2048, Call 07/1/2027  | 2,232,457  |
|                     | North Texas Tollway Authority   |            |
| 500,000             | 4.13%, 01/1/2039, Call 01/1/2032  | 503,897    |
| 1,000,000           | 4.25%, 01/1/2049, Call 01/1/2028  | 962,714    |
| 1,000,000           | Northside Independent School District, 3.45%, 08/15/2037, Call 08/15/2027                           | 935,318    |
|                     | Port of Beaumont Navigation District  |            |
| 250,000             | 5.00%, 01/1/2039, Call 01/1/2032 <sup>3 4</sup>   | 255,083    |
| 1,000,000           | 4.00%, 01/1/2050, Call 02/3/2025 <sup>3 4</sup>   | 836,871    |
| 1,000,000           | Port of Corpus Christi Authority of Nueces County, 5.00%, 12/1/2036, Call 12/1/2028                 | 1,050,602  |
| 1,000,000           | Red River Health Facilities Development Corp., 7.25%, 12/15/2047, Call 02/3/2025 <sup>5</sup>       | 460,000    |
| 290,000             | SA Energy Acquisition Public Facility Corp., 5.50%, 08/1/2027                                       | 300,069    |
| 1,365,000           | San Antonio Independent School District, PSF, 5.00%, 08/15/2048, Call 08/15/2025                    | 1,371,314  |
|                     | San Antonio Water System  |            |
| 1,000,000           | 5.00%, 05/15/2043, Call 05/15/2028  | 1,029,679  |
| 1,000,000           | 5.25%, 05/15/2052, Call 05/15/2032  | 1,072,825  |
| 500,000             | State of Texas, 5.50%, 08/1/2031, Call 08/1/2026 <sup>3</sup>                                       | 516,305    |
|                     | Tarrant County Cultural Education Facilities Finance Corp.  |            |
| 1,400,000           | 5.00%, 07/1/2043, Call 01/1/2029  | 1,449,328  |
| 500,000             | 5.50%, 11/15/2047, Call 11/15/2032  | 550,198    |
| 1,620,000           | Texas City Industrial Development Corp., 4.13%, 12/1/2045, Call 02/4/2025                           | 1,442,350  |
|                     | Texas Municipal Gas Acquisition & Supply Corp. I  |            |
| 555,000             | 5.25%, 12/15/2025   | 561,877    |

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

| Principal<br>Amount |  | Value             |
|---------------------|--|-------------------|
|                     | <b>MUNICIPAL BONDS (Continued)</b>   |                   |
|                     | <b>TEXAS (Continued)</b>   |                   |
| \$ 575,000          | 6.25%, 12/15/2026  | \$ 594,042        |
| 1,000,000           | Texas Municipal Gas Acquisition & Supply Corp. V, 5.00%, 01/1/2055, Call 07/1/2033 <sup>1</sup>              | 1,064,678         |
|                     | Texas Private Activity Bond Surface Transportation Corp.   |                   |
| 500,000             | 4.00%, 12/31/2037, Call 12/31/2029   | 491,261           |
| 2,000,000           | 5.00%, 06/30/2058, Call 06/30/2029 <sup>3</sup>  | 2,029,048         |
| 4,000,000           | Texas Public Finance Authority, 4.00%, 02/1/2037, Call 02/1/2029   | 4,054,902         |
| 1,125,000           | Texas Transportation Commission, 0.00%, 08/1/2040, Call 02/1/2029  | 545,207           |
|                     | Texas Water Development Board  |                   |
| 1,500,000           | 4.00%, 10/15/2037, Call 10/15/2027   | 1,508,690         |
| 2,000,000           | 4.00%, 08/1/2038, Call 08/1/2030   | 2,027,075         |
| 500,000             | 5.00%, 10/15/2047, Call 10/15/2032   | 532,569           |
|                     | Town of Westlake   |                   |
| 50,000              | 5.50%, 09/1/2025   | 49,934            |
| 175,000             | 6.13%, 09/1/2035, Call 09/1/2025   | 175,124           |
|                     | Trinity River Authority Denton Creek Wastewater Treatment System Revenue, 4.00%, 02/1/2044, Call 02/1/2034   |                   |
| 1,000,000           |  | 955,426           |
| 1,200,000           | Uptown Development Authority, 5.00%, 09/1/2036, Call 09/1/2026   | 1,206,739         |
|                     |  | <b>85,263,203</b> |
|                     | <b>UTAH — 0.4%</b>   |                   |
| 1,000,000           | City of Salt Lake City Airport Revenue, BAM, 4.00%, 07/1/2039, Call 07/1/2031 <sup>3</sup>                   | 977,350           |
| 1,500,000           | County of Utah, 4.00%, 05/15/2045, Call 02/3/2025  | 1,426,713         |
| 500,000             | MIDA Mountain Veterans Program Public Infrastructure District, 5.20%, 06/1/2054, Call 06/1/2029 <sup>4</sup> | 502,988           |
| 1,000,000           | Salt Lake City Corp. Airport Revenue, 5.25%, 07/1/2048, Call 07/1/2028 <sup>3</sup>                          | 1,019,297         |
|                     | Utah Charter School Finance Authority  |                   |
| 500,000             | 4.50%, 07/15/2027 <sup>4</sup>   | 495,979           |
| 500,000             | 5.38%, 06/15/2048, Call 06/15/2027 <sup>4</sup>  | 468,072           |
|                     |  | <b>4,890,399</b>  |
|                     | <b>VIRGIN ISLANDS — 0.1%</b>   |                   |
| 1,000,000           | Matching Fund Special Purpose Securitization Corp., 5.00%, 10/1/2039, Call 10/1/2032                         | 1,021,153         |
|                     | <b>VIRGINIA — 0.8%</b>   |                   |
| 715,000             | Celebrate North Community Development Authority, 4.69%, 03/1/2018 <sup>5</sup>                               | 450,450           |
| 1,000,000           | Chesapeake Bay Bridge & Tunnel District, 5.00%, 07/1/2046, Call 07/1/2026                                    | 1,006,317         |
|                     | Fairfax County Industrial Development Authority  |                   |
| 1,000,000           | 5.00%, 05/15/2051, Call 05/15/2034   | 1,074,423         |
| 1,000,000           | 4.13%, 05/15/2054, Call 05/15/2034   | 968,790           |

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

| Principal<br>Amount |   | Value             |
|---------------------|---|-------------------|
|                     | <b>MUNICIPAL BONDS (Continued)</b>  |                   |
|                     | <b>VIRGINIA (Continued)</b>   |                   |
| \$ 30,000           | Federal Home Loan Mortgage Corporation Multifamily Variable Rate Demand Certificates, 4.15%, 04/15/2025,<br>Call 02/3/2025 <sup>3</sup> | \$ 30,003         |
| 500,000             | Hampton Roads Transportation Accountability Commission<br>5.00%, 07/1/2054, Call 07/1/2034  | 537,093           |
| 1,000,000           | 5.50%, 07/1/2057, Call 01/1/2028  | 1,077,718         |
| 1,000,000           | Roanoke Economic Development Authority, 5.00%, 07/1/2047  | 1,110,448         |
| 405,000             | Virginia Beach Development Authority, 7.00%, 09/1/2053, Call 09/1/2030  | 459,067           |
|                     | Virginia Small Business Financing Authority   |                   |
| 500,000             | 4.00%, 01/1/2040, Call 01/1/2032 <sup>3</sup>   | 473,989           |
| 500,000             | 5.00%, 12/31/2047, Call 12/31/2032 <sup>3</sup>   | 516,504           |
| 1,750,000           | 5.00%, 12/31/2052, Call 06/30/2027 <sup>3</sup>   | 1,756,500         |
| 1,000,000           | 5.00%, 12/31/2056, Call 06/30/2027 <sup>3</sup>   | 1,002,074         |
|                     |   | <b>10,463,376</b> |
|                     | <b>WASHINGTON — 2.3%</b>  |                   |
| 1,325,000           | Grant County Public Hospital District No. 2, 5.00%, 12/1/2038, Call 12/1/2032   | 1,352,553         |
| 250,000             | Jefferson County Public Hospital District No. 2, 6.63%, 12/1/2043, Call 12/1/2030   | 258,849           |
| 2,215,000           | King County School District No. 210 Federal Way, School Bond Gty, 4.00%, 12/1/2033, Call 12/1/2027                                      | 2,253,565         |
| 1,560,000           | King County School District No. 406 Tukwila, School Bond Gty, 4.00%, 12/1/2031, Call 06/1/2026  | 1,574,676         |
| 20,000              | Ocean Shores Local Improvement District, 7.25%, 02/1/2031   | 20,060            |
| 700,000             | Pierce County School District No. 10 Tacoma, School Bond Gty, 5.00%, 12/1/2048, Call 12/1/2034  | 758,846           |
|                     | Port of Seattle   |                   |
| 1,500,000           | 5.00%, 04/1/2044, Call 04/1/2029 <sup>3</sup>   | 1,535,828         |
| 2,500,000           | 5.00%, 08/1/2047, Call 08/1/2032 <sup>3</sup>   | 2,582,061         |
| 330,000             | 5.00%, 06/1/2048, Call 06/1/2034 <sup>3</sup>   | 346,003           |
|                     | Port of Seattle WA  |                   |
| 750,000             | 5.25%, 07/1/2041, Call 07/1/2034 <sup>3</sup>   | 812,474           |
| 1,500,000           | 5.25%, 07/1/2043, Call 07/1/2034 <sup>3</sup>   | 1,612,184         |
| 1,000,000           | 5.25%, 07/1/2049, Call 07/1/2034 <sup>3</sup>   | 1,054,009         |
| 1,360,000           | Port of Tacoma, 5.00%, 12/1/2031 <sup>3</sup>   | 1,469,895         |
|                     | State of Washington   |                   |
| 1,710,000           | 5.00%, 07/1/2043, Call 07/1/2029  | 1,787,864         |
| 1,500,000           | 5.00%, 07/1/2044, Call 07/1/2029  | 1,565,593         |
| 150,000             | Tacoma Consolidated Local Improvement Districts, 5.75%, 04/1/2043, Call 01/21/2025  | 148,906           |
| 1,000,000           | Three Rivers Regional Wastewater Authority, BAM, 4.13%, 09/1/2044, Call 03/1/2034   | 981,433           |

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

| Principal<br>Amount   |  | Value             |
|---|--|-------------------|
| <b>MUNICIPAL BONDS (Continued)</b>                            |  |                   |
| <b>WASHINGTON (Continued)</b>                                 |  |                   |
| Washington Health Care Facilities Authority                   |  |                   |
| \$ 500,000  | 5.00%, 08/15/2032, Call 08/15/2027   | \$ 513,117        |
| 1,820,000   | 5.00%, 03/1/2038, Call 03/1/2025   | 1,820,742         |
| 500,000   | 5.00%, 08/1/2038, Call 08/1/2029   | 523,597           |
| 1,000,000   | 5.00%, 10/1/2041, Call 02/3/2025   | 1,001,983         |
| Washington State Convention Center Public Facilities District |  |                   |
| 1,210,000   | 3.00%, 07/1/2043, Call 07/1/2031   | 984,650           |
| 1,000,000   | 5.00%, 07/1/2058, Call 07/1/2028   | 1,017,269         |
| 1,550,000   | 3.00%, 07/1/2058, Call 07/1/2031   | 1,085,188         |
| 748,978   | Washington State Housing Finance Commission, 4.08%, 03/20/2040 <sup>1</sup>                          | 716,462           |
| 1,000,000   | Yakima County School District No. 208 West Valley, School Bond Gty, 4.00%, 12/1/2034, Call 12/1/2028 | 1,024,105         |
|   |  | <b>28,801,912</b> |
| <b>WEST VIRGINIA — 0.2%</b>                                   |  |                   |
| 1,000,000   | Monongalia County Commission Special District, 5.50%, 06/1/2037, Call 06/1/2027 <sup>4</sup>         | 1,016,742         |
| 750,000   | West Virginia Hospital Finance Authority, 6.00%, 09/1/2048, Call 09/1/2033                           | 840,453           |
| 1,000,000   | West Virginia Parkways Authority, 5.00%, 06/1/2037, Call 06/1/2028                                   | 1,045,829         |
|   |  | <b>2,903,024</b>  |
| <b>WISCONSIN — 1.5%</b>                                       |  |                   |
| 1,000,000   | Milwaukee Metropolitan Sewerage District, 4.00%, 10/1/2043, Call 10/1/2031                           | 979,267           |
| Public Finance Authority                                      |  |                   |
| 415,000   | 4.00%, 07/1/2027, Call 02/3/2025   | 411,509           |
| 2,000,000   | 4.30%, 11/1/2030, Call 05/1/2026 <sup>3</sup>  | 2,000,666         |
| 500,000   | 5.75%, 02/1/2035, Call 02/3/2025   | 501,061           |
| 535,000   | 5.00%, 07/1/2037, Call 02/3/2025   | 535,057           |
| 1,000,000   | 6.50%, 12/1/2037, Call 12/1/2027 <sup>4</sup>  | 1,019,428         |
| 500,000   | 5.00%, 06/15/2039, Call 06/15/2026 <sup>4</sup>  | 471,947           |
| 500,000   | 5.00%, 06/1/2041, Call 06/1/2029 <sup>4</sup>  | 509,693           |
| 500,000   | 5.00%, 02/1/2042, Call 02/1/2032   | 509,240           |
| 1,000,000   | 5.00%, 07/1/2042, Call 02/3/2025 <sup>3</sup>  | 990,841           |
| 165,000   | 6.00%, 07/15/2042, Call 01/24/2025   | 165,118           |
| 450,000   | 5.50%, 03/1/2045, Call 03/1/2025 <sup>4</sup>  | 450,437           |
| 1,000,000   | 5.63%, 07/1/2045, Call 07/1/2025 <sup>4</sup>  | 1,003,175         |
| 345,000   | 6.38%, 01/1/2048, Call 01/1/2028 <sup>4 5</sup>  | 155,250           |
| 500,000   | 6.25%, 06/15/2048, Call 06/15/2033 <sup>4</sup>  | 511,832           |
| 194,116   | 3.75%, 07/1/2051, Call 03/15/2028 <sup>1 4 5</sup>   | 136,473           |
| 500,000   | 5.00%, 06/15/2064, Call 06/15/2032   | 502,562           |
| Public Finance Authority, ACA                                 |  |                   |
| 7,186   | 0.00%, 01/1/2046 <sup>4 5</sup>  | 218               |

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

| Principal<br>Amount                  |   | Value              |
|--------------------------------------|---|--------------------|
| <b>MUNICIPAL BONDS (Continued)</b>   |   |                    |
| <b>WISCONSIN (Continued)</b>         |   |                    |
| \$ 7,085                             | 0.00%, 01/1/2047 <sup>4 5</sup>   | \$ 198             |
| 7,034                                | 0.00%, 01/1/2048 <sup>4 5</sup>   | 186                |
| 6,984                                | 0.00%, 01/1/2049 <sup>4 5</sup>   | 173                |
| 6,882                                | 0.00%, 01/1/2050 <sup>4 5</sup>   | 158                |
| 7,540                                | 0.00%, 01/1/2051 <sup>4 5</sup>   | 164                |
| 7,490                                | 0.00%, 01/1/2052 <sup>4 5</sup>   | 151                |
| 7,388                                | 0.00%, 01/1/2053 <sup>4 5</sup>   | 141                |
| 7,338                                | 0.00%, 01/1/2054 <sup>4 5</sup>   | 131                |
| 7,237                                | 0.00%, 01/1/2055 <sup>4 5</sup>   | 122                |
| 7,135                                | 0.00%, 01/1/2056 <sup>4 5</sup>   | 114                |
| 7,085                                | 0.00%, 01/1/2057 <sup>4 5</sup>   | 107                |
| 6,984                                | 0.00%, 01/1/2058 <sup>4 5</sup>   | 99                 |
| 6,933                                | 0.00%, 01/1/2059 <sup>4 5</sup>   | 94                 |
| 6,882                                | 0.00%, 01/1/2060 <sup>4 5</sup>   | 87                 |
| 6,781                                | 0.00%, 01/1/2061 <sup>4 5</sup>   | 81                 |
| 6,730                                | 0.00%, 01/1/2062 <sup>4 5</sup>   | 76                 |
| 6,629                                | 0.00%, 01/1/2063 <sup>4 5</sup>   | 71                 |
| 6,579                                | 0.00%, 01/1/2064 <sup>4 5</sup>   | 67                 |
| 6,528                                | 0.00%, 01/1/2065 <sup>4 5</sup>   | 62                 |
| 6,427                                | 0.00%, 01/1/2066 <sup>4 5</sup>   | 57                 |
| 83,706                               | 0.00%, 01/1/2067 <sup>4 5</sup>   | 669                |
| 500,000                              | Public Finance Authority, BAM, 5.38%, 07/1/2047, Call 07/1/2032   | 533,349            |
| 1,000,000                            | University of Wisconsin Hospitals & Clinics, 5.00%, 04/1/2043, Call 10/1/2028   | 1,023,290          |
| 3,000,000                            | Village of Mount Pleasant, MORAL OBLIG, 5.00%, 04/1/2048, Call 04/1/2028  | 3,076,357          |
| 500,000                              | Wisconsin Center District, AGM MORAL OBLIG, 0.00%, 12/15/2045, Call 12/15/2030  | 187,583            |
|                                      | Wisconsin Health & Educational Facilities Authority   |                    |
| 1,000,000                            | 4.00%, 12/1/2046, Call 12/1/2031  | 949,939            |
| 1,125,000                            | 5.00%, 10/1/2054, Call 07/1/2034 <sup>1</sup>   | 1,225,804          |
| 1,000,000                            | Wisconsin Housing & Economic Development Authority Home Ownership Revenue, GNMA/FNMA/<br>FHLMC,<br>4.38%, 09/1/2044, Call 03/1/2033 | 986,951            |
|                                      |   | <b>18,840,055</b>  |
| <b>WYOMING — 0.1%</b>                |   |                    |
| 1,005,000                            | Wyoming Community Development Authority, GNMA/FHLMC/FNMA COLL, 3.00%, 06/1/2050, Call 12/<br>1/2030                                 | 987,122            |
|                                      | <b>TOTAL MUNICIPAL BONDS</b>  |                    |
|                                      | (Cost \$914,534,582)  | <b>904,615,404</b> |
| Number of<br>Shares                  |   |                    |
| <b>EXCHANGE-TRADED FUNDS — 11.1%</b> |   |                    |
| 1,290,559                            | iShares National Muni Bond ETF  | 137,509,061        |
| 14,200                               | VanEck CEF Muni Income ETF  | 305,398            |
|                                      | <b>TOTAL EXCHANGE-TRADED FUNDS</b>  | <b>137,814,459</b> |
|                                      | (Cost \$137,026,006)  | <b>137,814,459</b> |



**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

| Number<br>of Shares                      |   | Value            |
|--|---|------------------|
| <b>CLOSED-END MUTUAL FUNDS — 0.7%</b>    |   |                  |
| 10,127                                   | BlackRock Long-Term Municipal Advantage Trust                 | \$ 98,839        |
| 783                                      | BlackRock MuniAssets Fund, Inc.                               | 8,644            |
| 2,680                                    | BlackRock Municipal Income Fund, Inc.                         | 32,482           |
| 1,273                                    | BlackRock Municipal Income Trust - Class USD INC              | 12,552           |
| 14,824                                   | BlackRock MuniHoldings Fund, Inc.                             | 172,996          |
| 1,410                                    | BlackRock MuniHoldings New Jersey Quality Fund, Inc.          | 15,609           |
| 4,548                                    | BlackRock MuniHoldings Quality Fund II, Inc.                  | 45,480           |
| 44,117                                   | BlackRock MuniVest Fund, Inc.                                 | 310,584          |
| 10,448                                   | BlackRock MuniYield Quality Fund II, Inc.                     | 103,017          |
| 26,617                                   | BlackRock MuniYield Quality Fund, Inc.                        | 306,628          |
| 54,677                                   | BNY Mellon Municipal Income, Inc.                             | 388,207          |
| 127,431                                  | BNY Mellon Strategic Municipal Bond Fund, Inc.                | 740,374          |
| 34,014                                   | BNY Mellon Strategic Municipals, Inc.                         | 205,445          |
| 11,444                                   | DTF Tax-Free Income 2028 Term Fund, Inc.                      | 128,344          |
| 66,923                                   | DWS Municipal Income Trust                                    | 632,422          |
| 444                                      | Eaton Vance Municipal Bond Fund                               | 4,600            |
| 34,009                                   | Invesco Advantage Municipal Income Trust II                   | 297,239          |
| 5,070                                    | Invesco Municipal Income Opportunities Trust                  | 29,913           |
| 26,598                                   | Invesco Municipal Opportunity Trust                           | 258,533          |
| 29,760                                   | Invesco Municipal Trust                                       | 291,946          |
| 10,700                                   | Invesco Quality Municipal Income Trust                        | 105,502          |
| 20,110                                   | Invesco Trust for Investment Grade Municipals                 | 203,111          |
| 12,605                                   | Invesco Value Municipal Income Trust                          | 149,873          |
| 13,218                                   | Neuberger Berman Municipal Fund, Inc.                         | 136,806          |
| 21,563                                   | Nuveen AMT-Free Municipal Credit Income Fund                  | 264,362          |
| 21,738                                   | Nuveen AMT-Free Quality Municipal Income Fund                 | 245,205          |
| 20,085                                   | Nuveen California Quality Municipal Income Fund               | 226,760          |
| 36,371                                   | Nuveen Municipal Credit Income Fund                           | 442,635          |
| 51                                       | Nuveen New York AMT-Free Quality Municipal Income Fund        | 533              |
| 15,085                                   | Nuveen Quality Municipal Income Fund                          | 175,891          |
| 18,314                                   | PIMCO Municipal Income Fund III                               | 134,791          |
| 37,184                                   | Pioneer Municipal High Income Advantage Fund, Inc.            | 313,461          |
| 113,738                                  | Pioneer Municipal High Income Fund, Inc.                      | 1,053,214        |
| 86,507                                   | Western Asset Managed Municipals Fund, Inc.                   | 882,371          |
|  | <b>TOTAL CLOSED-END MUTUAL FUNDS</b>                          | <b>8,418,369</b> |
|  | (Cost \$10,334,032)   |                  |
| <b>PRIVATE FUNDS<sup>7</sup> — 10.5%</b> |   |                  |
|  | MacKay Municipal Credit Opportunities Fund, LP <sup>* 8</sup> | 30,276,331       |

**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

| Number<br>of Shares |  | Value                   |
|---------------------|--|-------------------------|
|                     | <b>PRIVATE FUNDS (Continued)</b>   |                         |
|                     | MacKay Municipal Opportunities Fund, LP* <sup>9</sup>                        | \$ 99,893,893           |
|                     | <b>TOTAL PRIVATE FUNDS</b>   |                         |
|                     | (Cost \$102,657,836)   | <b>130,170,224</b>      |
|                     | <b>SHORT-TERM INVESTMENTS — 3.7%</b>   |                         |
| 38,825,398          | BlackRock MuniCash - Institutional Shares, 3.38% <sup>10</sup>               | 38,829,280              |
| 7,395,738           | JPMorgan Prime Money Market Fund - Institutional Shares, 4.46% <sup>10</sup> | 7,398,696               |
|                     | <b>TOTAL SHORT-TERM INVESTMENTS</b>  |                         |
|                     | (Cost \$46,227,894)  | <b>46,227,976</b>       |
|                     | <b>TOTAL INVESTMENTS — 98.9%</b>   |                         |
|                     | (Cost \$1,210,780,350)   | <b>1,227,246,432</b>    |
|                     | Other assets less liabilities — 1.1%   | 13,612,403              |
|                     | <b>TOTAL NET ASSETS — 100.0%</b>   | <b>\$ 1,240,858,835</b> |

\* Non-income producing security.

1 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.

2 Floating rate security.

3 Security may be exempt from Alternative Minimum Tax.

4 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 December 31, 2024, the aggregate fair value of these investments is \$51,511,359 or 4.2% of the Fund's net assets.

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

6 Rounds to less than 0.05%.

7 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 \$130,170,224 or 10.5% of the Fund's net assets.

8 The investment was acquired on 3/1/2016. The cost is \$20,752,111.

9 The investment was acquired on 3/1/2016. The cost is \$81,905,725.

10 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

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