

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

| Number<br>of Shares |   | Value                 |
|---------------------|---|-----------------------|
|                     | <b>OPEN-END MUTUAL FUNDS — 86.0%</b>  |                       |
|                     | <b>CORE — 78.1%</b>   |                       |
| 4,250,191           | DoubleLine Total Return Bond Fund - I Class                                 | \$ 36,849,156         |
| 3,343,416           | Metropolitan West Total Return Bond Fund - Plan Class                       | 27,817,221            |
| 4,228,423           | PIMCO Income Fund - Institutional Class                                     | 44,483,011            |
| 2,129,344           | River Canyon Total Return Bond Fund - Institutional Class                   | 21,293,442            |
| 9,317,461           | Vanguard Total Bond Market Index Fund - Institutional Class <sup>1</sup>    | 88,329,527            |
|                     |   | <b>218,772,357</b>    |
|                     | <b>OPPORTUNISTIC — 7.9%</b>   |                       |
| 1,010,142           | GMO Emerging Country Debt Fund, Class VI                                    | 19,748,281            |
| 417,701             | Vanguard High-Yield Corporate Fund - Admiral Shares                         | 2,263,938             |
|                     |   | <b>22,012,219</b>     |
|                     | <b>TOTAL OPEN-END MUTUAL FUNDS</b>  |                       |
|                     | (Cost \$258,282,896)  | <b>240,784,576</b>    |
|                     | <b>EXCHANGE-TRADED FUND — 5.2%</b>  |                       |
|                     | <b>OPPORTUNISTIC — 5.2%</b>   |                       |
| 263,109             | Vanguard Long-Term Treasury ETF   | 14,563,083            |
|                     | <b>TOTAL EXCHANGE-TRADED FUND</b>   |                       |
|                     | (Cost \$15,536,936)   | <b>14,563,083</b>     |
|                     | <b>NON-TRADED BUSINESS DEVELOPMENT COMPANY — 2.9%</b>                       |                       |
|                     | <b>OPPORTUNISTIC — 2.9%</b>   |                       |
| 319,615             | TPG Twin Brook Capital Income Fund - I Class                                | 8,104,511             |
|                     | <b>TOTAL NON-TRADED BUSINESS DEVELOPMENT COMPANY</b>                        |                       |
|                     | (Cost \$8,131,716)  | <b>8,104,511</b>      |
|                     | <b>PRIVATE FUND<sup>2</sup> — 3.0%</b>                                      |                       |
|                     | <b>OPPORTUNISTIC — 3.0%</b>   |                       |
|                     | AG Direct Lending Fund IV Annex, LP* <sup>3</sup>                           | 8,452,840             |
|                     | <b>TOTAL PRIVATE FUND</b>   |                       |
|                     | (Cost \$5,958,889)  | <b>8,452,840</b>      |
|                     | <b>SHORT-TERM INVESTMENT — 2.8%</b>   |                       |
| 7,844,332           | JPMorgan Prime Money Market Fund - Institutional Shares, 4.46% <sup>4</sup> | 7,847,470             |
|                     | <b>TOTAL SHORT-TERM INVESTMENT</b>  |                       |
|                     | (Cost \$7,847,161)  | <b>7,847,470</b>      |
|                     | <b>TOTAL INVESTMENTS — 99.9%</b>  |                       |
|                     | (Cost \$295,757,598)  | <b>279,752,480</b>    |
|                     | Other assets less liabilities — 0.1%  | 289,758               |
|                     | <b>TOTAL NET ASSETS — 100.0%</b>  | <b>\$ 280,042,238</b> |

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

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- \* Non-income producing security.
- 1 Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements is available from the SEC's EDGAR database at [www.sec.gov](http://www.sec.gov).
- 2 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 \$8,452,840 or 3.0% of the Fund's net assets.
- 3 The investment was acquired on 4/8/2022. The cost is \$5,958,889.
- 4 The rate is the annualized seven-day yield at period end.

ETF — Exchange-Traded Fund

LP — Limited Partnership