

ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2024 (Unaudited)

MARKETABLE SECURITIES (33.31%)	Type of Investment	Units / Shares	Cost	Fair Value	
EXCHANGE-TRADED FUND (1.21%)					
iShares MSCI ACWI ETF ^c	Exchange-traded fund	14,900	\$ 1,834,796	\$ 1,750,750	
TOTAL EXCHANGE-TRADED FUND			<u>1,834,796</u>	<u>1,750,750</u>	
FOREIGN COLLECTIVE INVESTMENT FUND (2.04%)					
GMO Equity Dislocation Investment Fund - Class A	Foreign fund	137,961	3,034,656	2,931,682	
TOTAL FOREIGN COLLECTIVE INVESTMENT FUND			<u>3,034,656</u>	<u>2,931,682</u>	
MUTUAL FUNDS (30.06%)					
American Funds New Perspective Fund F-3	Mutual fund	220,978	14,670,709	13,722,715	
DFA Global Equity Portfolio - Institutional Class	Mutual fund	422,085	14,878,508	14,363,562	
GMO Quality Fund - Class VI	Mutual fund	466,410	13,859,690	15,204,953	
TOTAL MUTUAL FUNDS			<u>43,408,907</u>	<u>43,291,230</u>	
TOTAL MARKETABLE SECURITIES			<u>48,278,359</u>	<u>47,973,662</u>	
PORTFOLIO FUNDS ^{a, b} (66.12%)					
PARTNERSHIP INTERESTS (66.12%)					
Accolade Partners VII-C, L.P. ^d	Private Equity		1,372,500	1,747,494	12/7/2020
Adams Street Partnership Fund-2008 Non-U.S. Fund, L.P.	Private Equity		-	64,100	1/3/2008
AQR Delphi Long-Short Equity Fund, L.P.	Long/Short		5,500,000	9,823,990	4/1/2020
Black River Capital Partners Fund (Food) L.P. ^c	Private Equity		4,061,851	1,601,510	8/5/2011
Blackstone Life Sciences V L.P.	Private Equity		3,917,939	5,722,655	1/10/2020
Centerbridge Special Credit Partners	Private Credit		-	6,667	10/27/2009
Coatue Qualified Partners, L.P.	Long/Short		3,617,196	8,832,510	11/1/2017
Gavea Investment Fund IV A, L.P.	Private Equity		1,424,075	198,328	7/1/2011
Industry Ventures Secondary X, L.P.	Venture Capital		560,231	744,810	1/2/2024
KEPE Selling Fund II, L.P. ^c	Private Equity		220,445	220,445	11/15/2024
New Mountain Investments III, L.P. ^c	Buyout		208,517	195,603	12/19/2007
New Mountain Investments VII, L.P.	Buyout		1,137,585	990,168	8/29/2024
Oaktree Opportunities Fund X, L.P.	Private Credit		30,900	1,477,167	2/4/2016
Oaktree Opportunities Fund Xb, L.P. ^c	Private Credit		4,974,152	9,981,211	6/18/2018
RA Capital Healthcare Fund, L.P.	Long/Short		6,000,000	11,094,337	2/1/2019
RA Capital Nexus Fund III, L.P.	Private Equity		2,200,000	3,058,850	12/17/2021
Revolution Ventures II, L.P.	Venture Capital		3,713,589	3,230,385	10/24/2013
Stripes V, L.P.	Private Equity		9,642,538	12,445,451	7/7/2021
The Children's Investment Fund L.P.	Long/Short		3,000,000	9,904,835	11/1/2017
Viking Global Opportunities L.P.	Long/Short		10,000,000	13,776,108	1/1/2021
Vintage V, L.P.	Buyout		1,997,758	105,041	8/20/2008
TOTAL PARTNERSHIP INTERESTS			<u>63,579,276</u>	<u>95,221,665</u>	
TOTAL PORTFOLIO FUNDS			<u>63,579,276</u>	<u>95,221,665</u>	
SHORT-TERM INVESTMENTS (3.28%)					
UMB Bank, Money Market Special, 0.01% ^e	Bank Deposit	\$ 1,025,882	1,025,882	1,025,882	
UMB Bank, Money Market Special II, 4.19% ^{c,e}	Bank Deposit	3,695,397	3,695,397	3,695,397	
TOTAL SHORT-TERM INVESTMENTS			<u>4,721,279</u>	<u>4,721,279</u>	
TOTAL INVESTMENTS (102.71%)			<u>\$ 116,578,914</u>	<u>\$ 147,916,606</u>	
Liabilities in excess of other assets (-2.71%)				<u>(3,903,325)</u>	
TOTAL NET ASSETS (100.00%)				<u><u>\$ 144,013,281</u></u>	

^a Portfolio Funds are generally offered in private placement transactions and as such are illiquid and generally restricted as to resale.

^b Non-income producing security.

^c All or a portion of this investment is made through the wholly owned subsidiary RMCA Subholding, LLC.

^d Affiliated investment for which ownership exceeds 5% of the investment's capital.

^e The rate is the annualized seven-day yield at period end.

All investments are domiciled in the United States of America, except GMO Equity Dislocation Investment Fund - Class A which is domiciled in Ireland and Gavea Investment Fund IV A, L.P. which is domiciled in Brazil.