



# ASPIRIANT

**ASPIRIANT RISK-MANAGED TAXABLE BOND FUND**  
**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**ASPIRIANT DEFENSIVE ALLOCATION FUND**  
**ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND**

Each, a series of Aspiriant Trust

**Annual Financial Statements and Other Information**

March 31, 2025





# ASPIRIANT

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Please note the Financial Statements and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the SEC.

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# **ASPIRIANT RISK-MANAGED TAXABLE BOND FUND** **SCHEDULE OF INVESTMENTS**

As of March 31, 2025

Number of Shares		Value	Number of Shares		Value
<b>OPEN-END MUTUAL FUNDS — 85.3%</b>			<b>PRIVATE FUND<sup>2</sup> — 2.7%</b>		
<b>CORE — 78.5%</b>			<b>OPPORTUNISTIC — 2.7%</b>		
4,301,256	DoubleLine Total Return Bond Fund - I Class	\$ 38,023,106		AG Direct Lending Fund IV Annex, LP* <sup>3</sup>	\$ 7,593,714
3,371,090	Metropolitan West Total Return Bond Fund - Plan Class	28,687,977			
4,115,903	PIMCO Income Fund - Institutional Class	44,040,163		<b>TOTAL PRIVATE FUND</b>	
2,515,305	River Canyon Total Return Bond Fund - Institutional Class	25,253,656		(Cost \$4,898,436)	<u>7,593,714</u>
8,961,060	Vanguard Total Bond Market Index Fund - Institutional Class <sup>1</sup>	86,474,231	7,598,429	JPMorgan Prime Money Market Fund - Institutional Shares, 4.33% <sup>4</sup>	7,601,468
		<u>222,479,133</u>			
	<b>OPPORTUNISTIC — 6.8%</b>			<b>TOTAL SHORT-TERM INVESTMENT</b>	
836,150	GMO Emerging Country Debt Fund, Class VI	16,932,042		(Cost \$7,600,438)	<u>7,601,468</u>
424,241	Vanguard High-Yield Corporate Fund - Admiral Shares	2,299,386			
		<u>19,231,428</u>		<b>TOTAL INVESTMENTS — 100.0%</b>	
				(Cost \$292,910,081)	<b>283,428,662</b>
	<b>TOTAL OPEN-END MUTUAL FUNDS</b>			Other assets less liabilities — 0.0% <sup>5</sup>	<u>38,030</u>
	(Cost \$253,451,015)	<u>241,710,561</u>			
				<b>TOTAL NET ASSETS — 100.0%</b>	<u><b>\$ 283,466,692</b></u>
	<b>EXCHANGE-TRADED FUND — 6.0%</b>				
	<b>CORE — 6.0%</b>				
297,729	Vanguard Long-Term Treasury ETF	17,152,168			
	<b>TOTAL EXCHANGE-TRADED FUND</b>				
	(Cost \$17,536,252)	<u>17,152,168</u>			
	<b>NON-TRADED BUSINESS DEVELOPMENT COMPANY — 3.3%</b>				
	<b>OPPORTUNISTIC — 3.3%</b>				
370,722	TPG Twin Brook Capital Income Fund - I Class	9,370,751			
	<b>TOTAL NON-TRADED BUSINESS DEVELOPMENT COMPANY</b>				
	(Cost \$9,423,940)	<u>9,370,751</u>			

\* Non-income producing security.

<sup>1</sup> 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).

<sup>2</sup> The Private Funds are generally offered in private placement transactions and as such are often illiquid and generally restricted as to resale. As of March 31, 2025, the aggregate fair value of these investments is \$7,593,714 or 2.7% of the Fund's net assets.

<sup>3</sup> The investment was acquired on 4/8/2022. The cost is \$4,898,436.

<sup>4</sup> The rate is the annualized seven-day yield at period end.

<sup>5</sup> Rounds to less than 0.05%.

ETF — Exchange-Traded Fund

LP — Limited Partnership



## ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS

As of March 31, 2025

Principal Amount		Value	Principal Amount		Value
<b>MUNICIPAL BONDS — 73.4%</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>ALABAMA — 2.6%</b>			<b>ALABAMA (Continued)</b>		
\$1,715,000	Alabama Special Care Facilities Financing Authority- Birmingham, 5.00%, 11/15/2046, Call 05/15/2026	\$ 1,724,627	\$1,000,000	Southeast Alabama Gas Supply District 5.00%, 06/1/2049, Call 02/1/2032 <sup>1</sup>	\$ 1,048,418
375,000	Birmingham-Jefferson Civic Center Authority, 5.00%, 07/1/2048, Call 07/1/2028	378,007	2,000,000	5.00%, 08/1/2054, Call 01/1/2032 <sup>1</sup>	2,118,607
	Black Belt Energy Gas District		750,000	Southeast Energy Authority A Cooperative District 5.00%, 06/1/2030, Call 03/1/2030	788,859
2,000,000	4.00%, 06/1/2051, Call 09/1/2031 <sup>1</sup>	2,002,087	1,500,000	5.00%, 11/1/2035, Call 11/1/2034	1,549,185
1,000,000	4.00%, 10/1/2052, Call 09/1/2026 <sup>1</sup>	1,005,737	1,500,000	5.25%, 01/1/2054, Call 04/1/2029 <sup>1</sup>	1,579,191
500,000	3.22% (SIFMA Municipal Swap Index Yield+ 35 basis points), 10/1/2052, Call 09/1/2026 <sup>2</sup>	487,517	1,000,000	5.00%, 10/1/2055, Call 08/1/2032 <sup>1</sup>	1,063,807
1,950,000	5.25%, 02/1/2053, Call 03/1/2029 <sup>1</sup>	2,041,210	1,900,000	UAB Medicine Finance Authority, 5.00%, 09/1/2033, Call 09/1/2029	2,005,322
500,000	3.52% (SIFMA Municipal Swap Index Yield+ 65 basis points), 04/1/2053, Call 07/1/2027 <sup>2</sup>	484,437			<b>31,386,585</b>
500,000	5.25%, 05/1/2055, Call 06/1/2032 <sup>1</sup>	535,043	<b>ARIZONA — 0.9%</b>		
1,000,000	5.00%, 05/1/2055, Call 04/1/2031 <sup>1</sup>	1,056,733		Arizona Industrial Development Authority	
1,035,000	County of Jefferson Sewer Revenue, 5.25%, 10/1/2049, Call 10/1/2033	1,067,971	410,000	4.00%, 03/1/2027 <sup>4</sup>	406,149
	Health Care Authority for Baptist Health		600,000	4.00%, 07/1/2041, Call 07/1/2026	547,684
1,000,000	5.00%, 11/15/2036, Call 11/15/2032	1,046,519	1,000,000	4.00%, 07/1/2061, Call 07/1/2026	822,530
875,000	5.00%, 11/15/2037, Call 11/15/2032	911,550	213,315	Cahava Springs Revitalization District, 7.00%, 07/1/2041, Call 07/1/2027 <sup>4 5</sup>	149,321
1,000,000	Homewood Educational Building Authority, 5.50%, 10/1/2049, Call 04/1/2034	1,037,508	1,625,000	Chandler Industrial Development Authority, 4.00%, 06/1/2049, Call 02/1/2029 <sup>1 3</sup>	1,619,269
1,080,000	Hoover Industrial Development Board, 5.75%, 10/1/2049, Call 10/1/2029 <sup>3</sup>	1,125,100	1,000,000	City of Phoenix Civic Improvement Corp., 4.00%, 07/1/2040, Call 07/1/2027	983,292
1,500,000	Industrial Development Board of the City of Mobile Alabama, 3.30%, 07/15/2034 <sup>1</sup>	1,501,974	696,000	Eastmark Community Facilities District #1, 5.20%, 07/1/2039, Call 07/1/2025 <sup>4</sup>	669,759
2,520,000	Jacksonville Public Educational Building Authority, 5.00%, 07/1/2044, Call 07/1/2027	2,396,138	645,000	Industrial Development Authority of the City of Phoenix, 5.00%, 10/1/2036, Call 10/1/2026	656,123
	Mobile County Industrial Development Authority		340,000	Industrial Development Authority of the County of Yavapai, 5.13%, 03/1/2042, Call 05/3/2025 <sup>4</sup>	330,348
1,500,000	5.00%, 06/1/2054, Call 06/20/2034 <sup>3</sup>	1,484,617	1,000,000	La Paz County Industrial Development Authority, 5.75%, 06/15/2038, Call 06/15/2027 <sup>4</sup>	988,811
1,000,000	4.75%, 12/1/2054, Call 12/1/2034 <sup>3</sup>	946,421	120,000	Maricopa County Industrial Development Authority, 5.00%, 07/1/2039, Call 07/1/2029 <sup>4</sup>	120,898



## ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2025

Principal Amount		Value	Principal Amount		Value
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>ARIZONA (Continued)</b>			<b>CALIFORNIA (Continued)</b>		
	Maricopa County Pollution Control Corp.			California Health Facilities Financing Authority	
\$ 500,000	2.40%, 06/1/2035, Call 12/1/2031	\$ 399,441	\$ 155,000	5.00%, 08/15/2036, Call 08/15/2027	\$ 155,869
625,000	0.88%, 06/1/2043 <sup>1</sup>	596,742			
1,995,000	Salt Verde Financial Corp., 5.00%, 12/1/2032	2,110,113	1,715,000	4.00%, 11/15/2042, Call 11/15/2027	1,658,670
785,000	Westpark Community Facility District, 5.00%, 07/15/2032, Call 07/15/2026	792,663	3,000,000	5.00%, 11/15/2048, Call 11/15/2027	3,045,131
		<u>11,193,143</u>	1,000,000	California Infrastructure & Economic Development Bank, 9.50%, 01/1/2065, Call 01/1/2029 <sup>1 3 4</sup>	1,000,010
<b>ARKANSAS — 0.3%</b>				California Municipal Finance Authority	
	Arkansas Development Finance Authority		905,000	5.00%, 10/1/2035, Call 05/3/2025	905,053
2,800,000	4.50%, 09/1/2049, Call 09/1/2026 <sup>3 4</sup>	2,669,227	1,000,000	5.00%, 02/1/2037, Call 02/1/2027	1,008,531
500,000	5.45%, 09/1/2052, Call 09/1/2025 <sup>3</sup>	512,322	50,000	5.00%, 10/1/2039, Call 10/1/2027 <sup>4</sup>	49,473
		<u>3,181,549</u>	850,000	5.00%, 06/1/2046, Call 06/1/2026	843,870
<b>CALIFORNIA — 6.6%</b>			1,000,000	4.00%, 12/31/2047, Call 06/30/2028 <sup>3</sup>	887,448
2,000,000	Alameda Corridor Transportation Authority, AGM, 0.00%, 10/1/2052, Call 10/1/2037	1,116,948	1,000,000	California Pollution Control Financing Authority, 5.00%, 07/1/2037, Call 07/1/2025 <sup>3 4</sup>	1,000,653
1,000,000	Bay Area Toll Authority, 4.12% (SIFMA Municipal Swap Index Yield+ 125 basis points), 04/1/2036, Call 10/1/2026 <sup>2</sup>	1,004,601	50,000	California School Finance Authority	
1,325,000	Calexico Unified School District, BAM, 3.00%, 08/1/2052, Call 08/1/2031	972,009	650,000	5.00%, 08/1/2036, Call 08/1/2025 <sup>4</sup>	50,288
	California Community Choice Financing Authority		1,250,000	5.00%, 06/1/2040, Call 06/1/2027 <sup>4</sup>	650,102
500,000	4.00%, 05/1/2053, Call 05/1/2028 <sup>1</sup>	501,952	100,000	5.00%, 08/1/2041, Call 08/1/2025 <sup>4</sup>	1,146,948
2,125,000	5.00%, 07/1/2053, Call 05/1/2029 <sup>1</sup>	2,225,099	900,000	5.00%, 08/1/2041, Call 08/1/2025 <sup>4</sup>	100,576
750,000	4.54% (SOFR+ 163 basis points), 07/1/2053, Call 05/1/2029 <sup>2</sup>	747,390		California Statewide Communities Development Authority	
1,000,000	4.86% (SOFR+ 195 basis points), 12/1/2053, Call 05/1/2029 <sup>2</sup>	1,018,125	2,125,000	5.25%, 12/1/2044, Call 05/3/2025	1,500,423
1,000,000	5.25%, 01/1/2054, Call 10/1/2030 <sup>1</sup>	1,045,432	1,000,000	5.50%, 12/1/2054, Call 05/3/2025	1,000,291
875,000	5.00%, 02/1/2055, Call 08/1/2032 <sup>1</sup>	932,598	1,000,000	5.50%, 12/1/2058, Call 06/1/2028 <sup>4</sup>	1,017,472
1,000,000	California Community Housing Agency, 5.00%, 04/1/2049, Call 04/1/2029 <sup>4</sup>	852,264		Central Valley Energy Authority, 5.00%, 12/1/2055, Call 05/1/2035 <sup>1</sup>	2,301,535
95,000	California County Tobacco Securitization Agency, 4.00%, 06/1/2049, Call 06/1/2030	83,822	200,000	City of Irvine, 5.00%, 09/2/2042, Call 09/2/2025	200,414
				City of Lathrop	
			500,000	5.00%, 09/2/2040, Call 09/2/2025	500,271
			1,000,000	5.60%, 09/1/2049, Call 09/1/2026	1,001,577
				City of Los Angeles Department of Airports	
			1,500,000	5.00%, 05/15/2034, Call 05/15/2028 <sup>3</sup>	1,540,760



## ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2025

Principal Amount		Value	Principal Amount		Value
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>CALIFORNIA (Continued)</b>			<b>CALIFORNIA (Continued)</b>		
\$1,000,000	5.00%, 05/15/2048, Call 05/15/2029 <sup>3</sup>	\$ 1,007,772	\$1,000,000	Pittsburg Public Financing Authority, AGM, 4.13%, 08/1/2047, Call 08/1/2032	\$ 979,281
1,000,000	5.25%, 05/15/2048, Call 05/15/2028 <sup>3</sup>	1,014,627	1,000,000	Poway Unified School District Public Financing Authority, BAM, 5.00%, 10/1/2041, Call 05/3/2025	1,000,846
1,000,000	3.25%, 05/15/2049, Call 05/15/2032 <sup>3</sup>	742,401	750,000	Sacramento Area Flood Control Agency, 5.00%, 10/1/2041, Call 10/1/2026	767,506
2,000,000	4.00%, 05/15/2051, Call 11/15/2031 <sup>3</sup>	1,751,985	2,500,000	Sacramento City Financing Authority, AMBAC, 5.25%, 12/1/2026	2,607,103
700,000	County of San Bernardino, 4.00%, 09/1/2042, Call 05/3/2025	628,273	950,000	Sacramento City Unified School District, BAM, 5.50%, 08/1/2047, Call 08/1/2030	1,019,385
1,000,000	CSCDA Community Improvement Authority, 5.00%, 01/1/2054, Call 01/1/2031 <sup>4</sup>	841,868	1,660,000	San Bernardino County Financing Authority, NATL, 5.50%, 06/1/2037	1,709,234
1,470,000	Foothill-Eastern Transportation Corridor Agency, 4.00%, 01/15/2043, Call 01/15/2031	1,409,699	2,430,000	San Diego County Regional Airport Authority, 5.00%, 07/1/2048, Call 07/1/2033 <sup>3</sup>	2,479,451
2,000,000	Foothill-Eastern Transportation Corridor Agency, AGM, 0.00%, 01/15/2035	1,384,997	1,000,000	San Diego Public Facilities Financing Authority, 5.25%, 08/1/2048, Call 08/1/2033	1,093,830
	Golden State Tobacco Securitization Corp.		625,000	San Diego Unified School District, 0.00%, 07/1/2041, Call 07/1/2040	624,756
500,000	5.00%, 06/1/2051, Call 12/1/2031	506,184		San Francisco City & County Airport Comm-San Francisco International Airport	
3,000,000	0.00%, 06/1/2066, Call 12/1/2031	323,077	1,000,000	5.00%, 05/1/2039, Call 05/1/2029 <sup>3</sup>	1,024,560
1,000,000	Independent Cities Finance Authority, 5.00%, 09/15/2036, Call 09/15/2025	1,003,322	1,125,000	5.25%, 05/1/2041, Call 05/1/2034 <sup>3</sup>	1,192,717
2,000,000	Inland Empire Tobacco Securitization Corp., 0.00%, 06/1/2036, Call 04/18/2025	932,621	1,410,000	5.25%, 05/1/2044, Call 05/1/2034 <sup>3</sup>	1,468,486
1,250,000	Lodi Unified School District, 3.00%, 08/1/2046, Call 08/1/2030	988,241	1,085,000	5.50%, 05/1/2055, Call 05/1/2035 <sup>3</sup>	1,164,382
	Los Angeles Department of Water & Power		475,000	San Joaquin Hills Transportation Corridor Agency, NATL-RE, 0.00%, 01/15/2034	332,860
1,000,000	5.00%, 07/1/2031, Call 07/1/2028	1,047,668	1,500,000	San Joaquin Valley Clean Energy Authority, 5.50%, 01/1/2056, Call 04/1/2035 <sup>1</sup>	1,674,720
625,000	5.00%, 07/1/2032, Call 01/1/2029	658,930	550,000	Sanger Unified School District, BAM, 2.25%, 08/1/2046, Call 08/1/2031	343,093
830,000	5.00%, 07/1/2032, Call 07/1/2029	880,648	500,000	Santa Monica-Malibu Unified School District, 3.00%, 08/1/2044, Call 08/1/2029	398,941
925,000	5.00%, 07/1/2033, Call 07/1/2028	964,992	1,000,000	South Tahoe Joint Powers Financing Authority, AGM, 4.00%, 10/1/2034, Call 05/3/2025	999,983
1,000,000	Los Angeles Unified School District, 4.00%, 07/1/2049, Call 01/1/2035	965,592			
300,000	M-S-R Energy Authority, 7.00%, 11/1/2034	361,721			
5,000,000	Palomar Health, AGC, 0.00%, 08/1/2032	3,594,597			
1,135,000	Pico Rivera Water Authority, NATL-RE, 5.50%, 05/1/2029	1,177,050			



## ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2025

Principal Amount		Value	Principal Amount		Value
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>CALIFORNIA (Continued)</b>			<b>COLORADO (Continued)</b>		
	Southern California Public Power Authority		\$ 500,000	4.00%, 07/1/2041, Call 07/1/2031 <sup>4</sup>	\$ 420,045
\$ 565,000	5.00%, 11/1/2029	\$ 586,241		Colorado Educational & Cultural Facilities Authority, MORAL OBLG	
835,000	5.00%, 07/1/2031	911,796	95,000	5.00%, 08/15/2034, Call 05/3/2025	95,213
1,390,000	5.00%, 11/1/2033	1,470,232			
1,250,000	Southwestern Community College District, 3.00%, 08/1/2041, Call 08/1/2031	1,041,085	1,000,000	5.00%, 03/15/2035, Call 03/15/2030	1,035,350
250,000	State of California, 4.00%, 08/1/2038, Call 08/1/2026	248,990	500,000	4.00%, 10/1/2039, Call 05/3/2025	455,929
100,000	Temecula Public Financing Authority, 5.75%, 09/1/2032, Call 09/1/2027 <sup>4</sup>	104,587	500,000	5.00%, 01/15/2035, Call 01/15/2026	504,910
500,000	Yosemite Community College District, 0.00%, 08/1/2042	408,273	500,000	5.00%, 06/1/2036, Call 06/1/2027	520,847
	<b>80,777,071</b>		1,000,000	4.00%, 08/1/2039, Call 08/1/2029	954,479
<b>COLORADO — 3.8%</b>			500,000	8.00%, 08/1/2043, Call 05/3/2025 <sup>5</sup>	318,919
	Aerotropolis Regional Transportation Authority		2,000,000	4.00%, 11/15/2043, Call 11/15/2029	1,838,040
985,000	5.00%, 12/1/2051, Call 05/3/2025	952,055	2,000,000	5.00%, 05/15/2045, Call 05/15/2025	2,000,801
1,000,000	5.75%, 12/1/2054, Call 12/1/2029 <sup>4</sup>	1,032,290	750,000	4.00%, 11/15/2048, Call 05/15/2028	655,098
500,000	Broadway Station Metropolitan District No. 3, 5.00%, 12/1/2039, Call 05/3/2025	432,191	2,000,000	4.00%, 08/1/2049, Call 08/1/2029	1,768,465
1,500,000	Canyons Metropolitan District No. 5, BAM, 5.25%, 12/1/2059, Call 12/1/2034	1,581,873	500,000	5.25%, 11/1/2052, Call 11/1/2032	518,086
	Cathedral Pines Metropolitan District		2,000,000	5.00%, 05/15/2054, Call 05/15/2032	2,057,121
580,000	5.00%, 12/1/2031, Call 12/1/2026	586,404	930,000	Colorado Housing and Finance Authority, GNMA, 3.25%, 05/1/2052, Call 11/1/2030	918,345
2,005,000	5.00%, 12/1/2046, Call 12/1/2026	1,992,963	500,000	Copper Ridge Metropolitan District, 5.00%, 12/1/2039, Call 04/23/2025	463,977
	City & County of Denver Airport System Revenue		1,060,000	Dawson Trails Metropolitan District No. 1, 0.00%, 12/1/2031, Call 06/1/2026	617,591
1,000,000	5.50%, 11/15/2040, Call 11/15/2032 <sup>3</sup>	1,078,685	500,000	Denver Convention Center Hotel Authority, 5.00%, 12/1/2034, Call 12/1/2026	500,062
1,000,000	5.75%, 11/15/2041, Call 11/15/2032 <sup>3</sup>	1,093,534	1,470,000	Denver Health & Hospital Authority, 5.00%, 12/1/2039, Call 05/3/2025	1,462,538
1,000,000	5.00%, 11/15/2047, Call 11/15/2032 <sup>3</sup>	1,017,089	1,000,000	E-470 Public Highway Authority, NATL, 0.00%, 09/1/2037, Call 09/1/2026	541,444
2,000,000	5.00%, 12/1/2048, Call 12/1/2028 <sup>3</sup>	2,003,943	480,000	E-470 Public Highway Authority, NATL-RE, 0.00%, 09/1/2030	396,522
	Colorado Educational & Cultural Facilities Authority		500,000	Hess Ranch Metropolitan District No. 5, 5.50%, 12/1/2044, Call 09/1/2029 <sup>4</sup>	488,170
500,000	5.00%, 12/15/2028, Call 12/15/2025 <sup>4</sup>	502,830			
445,000	4.75%, 04/1/2030, Call 05/3/2025	445,244			
460,000	5.00%, 10/1/2039, Call 10/1/2027 <sup>4</sup>	460,173			





## ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2025

Principal Amount		Value	Principal Amount		Value
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>COLORADO (Continued)</b>			<b>CONNECTICUT (Continued)</b>		
\$1,790,000	Lincoln Park Metropolitan District, AGM, 5.00%, 12/1/2042, Call 12/1/2027	\$ 1,838,654	\$1,500,000	State of Connecticut Special Tax Revenue, 4.00%, 11/1/2039, Call 11/1/2031	\$ 1,498,793
770,000	North Range Metropolitan District No. 1, 5.00%, 12/1/2038, Call 12/1/2025	773,491			<b>5,283,500</b>
1,000,000	Painted Prairie Public Improvement Authority, 5.00%, 12/1/2039, Call 05/3/2025	955,647	<b>DELAWARE — 0.2%</b>		
425,000	Rampart Range Metropolitan District No. 1, AGM, 5.00%, 12/1/2042, Call 12/1/2027	435,037	995,000	Delaware State Housing Authority, GNMA/FNMA/FHLMC, 6.00%, 01/1/2055, Call 07/1/2033	1,085,230
1,500,000	Redtail Ridge Metropolitan District, 0.00%, 12/1/2032, Call 03/1/2028	882,468	1,500,000	Delaware Transportation Authority, 5.00%, 06/1/2055, Call 06/1/2025	1,499,968
4,000,000	Regional Transportation District, 5.00%, 11/1/2041, Call 11/1/2026	4,071,202			<b>2,585,198</b>
1,500,000	State of Colorado, 6.00%, 12/15/2041, Call 12/15/2032	1,716,713	<b>DISTRICT OF COLUMBIA — 1.3%</b>		
125,000	Sterling Hills West Metropolitan District, 5.00%, 12/1/2039, Call 12/1/2027	127,432	1,000,000	District of Columbia Income Tax Revenue, 5.25%, 05/1/2048, Call 05/1/2033	1,062,835
1,000,000	Verve Metropolitan District No. 1, 5.00%, 12/1/2041, Call 03/1/2026	883,047	5,000,000	District of Columbia Tobacco Settlement Financing Corp., 0.00%, 06/15/2046, Call 05/3/2025	1,271,676
575,000	Water Valley Metropolitan District No. 02, 5.25%, 12/1/2040, Call 12/1/2026	576,460		Metropolitan Washington Airports Authority	
1,000,000	Weld County School District No. RE-4, SAW, 5.25%, 12/1/2047, Call 12/1/2032	1,063,964	1,520,000	4.00%, 10/1/2036, Call 10/1/2026 <sup>3</sup>	1,491,637
1,000,000	Westminster Public Schools, AGM, 5.00%, 12/1/2048, Call 12/1/2028	1,013,243	1,820,000	5.00%, 10/1/2042, Call 10/1/2027 <sup>3</sup>	1,833,174
		<b>46,048,584</b>		Metropolitan Washington Airports Authority Aviation Revenue	
<b>CONNECTICUT — 0.4%</b>			500,000	5.00%, 10/1/2046, Call 10/1/2031 <sup>3</sup>	507,889
500,000	Connecticut State Development Authority, 7.95%, 04/1/2026, Call 05/3/2025 <sup>3</sup>	500,126	1,200,000	5.00%, 10/1/2049, Call 10/1/2029 <sup>3</sup>	1,208,748
	Connecticut State Health & Educational Facilities Authority		1,850,000	4.00%, 10/1/2051, Call 10/1/2031 <sup>3</sup>	1,619,018
1,500,000	4.00%, 07/1/2042, Call 07/1/2032	1,380,128		Metropolitan Washington Airports Authority Dulles Toll Road Revenue	
400,000	3.25%, 07/1/2042, Call 04/2/2025 <sup>1</sup>	400,000	750,000	4.00%, 10/1/2035, Call 10/1/2029	746,608
500,000	2.80%, 07/1/2057 <sup>1</sup>	498,387	615,000	6.50%, 10/1/2041, Call 10/1/2026	648,563
1,000,000	Harbor Point Infrastructure Improvement District, 5.00%, 04/1/2039, Call 04/1/2027 <sup>4</sup>	1,006,066	2,130,000	4.00%, 10/1/2049, Call 10/1/2029	1,920,764
				Washington Convention & Sports Authority	
			500,000	4.00%, 10/1/2035, Call 10/1/2030	503,602
			875,000	4.00%, 10/1/2036, Call 10/1/2030	875,583
				Washington Metropolitan Area Transit Authority Dedicated Revenue	
			1,000,000	5.00%, 07/15/2054, Call 07/15/2034	1,036,351
			750,000	5.00%, 07/15/2056, Call 07/15/2034	776,716
					<b>15,503,164</b>



## ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2025

Principal Amount		Value	Principal Amount		Value
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>FLORIDA — 6.0%</b>			<b>FLORIDA (Continued)</b>		
\$1,335,000	Alachua County Health Facilities Authority, 5.00%, 12/1/2044, Call 05/3/2025	\$ 1,332,554	\$1,000,000	County of Lee Airport Revenue, AGC, 5.25%, 10/1/2054, Call 10/1/2034 <sup>3</sup>	\$ 1,034,347
1,230,000	Boggy Creek Improvement District, 5.13%, 05/1/2043, Call 05/3/2025	1,220,930	650,000	County of Miami-Dade, 4.00%, 07/1/2042, Call 07/1/2028	626,143
100,000	Bonterra Community Development District, 4.13%, 05/1/2047, Call 05/1/2028	89,492		County of Miami-Dade Aviation Revenue	
	Capital Trust Agency, Inc.		3,000,000	5.00%, 10/1/2036, Call 10/1/2034 <sup>3</sup>	3,172,845
200,000	4.38%, 06/15/2027 <sup>4</sup>	197,685	500,000	5.00%, 10/1/2049, Call 10/1/2029 <sup>3</sup>	500,841
435,000	5.35%, 07/1/2029, Call 05/3/2025	435,467		County of Miami-Dade Transit System	
95,000	Century Gardens at Tamiami Community Development District, 4.25%, 05/1/2037, Call 05/1/2026	90,506	2,000,000	4.00%, 07/1/2048, Call 07/1/2028	1,788,522
500,000	City of Atlantic Beach, 5.63%, 11/15/2043, Call 05/3/2025	500,393	1,500,000	4.00%, 07/1/2049, Call 07/1/2030	1,324,930
500,000	City of Fort Lauderdale, 5.00%, 07/1/2048, Call 07/1/2032	527,195	1,000,000	County of Miami-Dade Water & Sewer System Revenue, 4.00%, 10/1/2046, Call 04/1/2031	926,535
500,000	City of Lakeland Department of Electric Utilities, 5.00%, 10/1/2048	543,779		Call 04/1/2031	
425,000	City of Miami Beach, 5.25%, 05/1/2053, Call 05/1/2032	448,805	175,000	County of Palm Beach, 5.00%, 04/1/2039, Call 04/1/2029 <sup>4</sup>	167,047
450,000	City of Orlando Tourist Development Tax Revenue, AGM, 5.00%, 11/1/2033, Call 11/1/2027	465,262	375,000	County of Pasco, AGM, 5.50%, 09/1/2043, Call 03/1/2033	401,212
	City of Tampa		1,000,000	County of Polk Utility System Revenue, 4.00%, 10/1/2043, Call 10/1/2030	982,881
1,000,000	5.00%, 11/15/2046, Call 05/15/2026	1,002,356		Florida Development Finance Corp.	
1,000,000	5.00%, 07/1/2050, Call 07/1/2030	1,013,931	1,000,000	12.00%, 07/15/2032, Call 04/13/2025 <sup>1 3 4</sup>	1,060,944
500,000	County of Bay, 5.00%, 09/1/2043, Call 05/3/2025	492,134	750,000	6.25%, 07/1/2034, Call 05/3/2025	750,439
2,000,000	County of Broward Port Facilities Revenue, 5.50%, 09/1/2052, Call 09/1/2032 <sup>3</sup>	2,084,498	1,000,000	5.00%, 07/1/2041, Call 07/1/2032 <sup>3</sup>	973,126
1,000,000	County of Broward Airport System Revenue, 5.00%, 10/1/2036, Call 10/1/2025 <sup>3</sup>	1,002,463	825,000	6.13%, 06/15/2046, Call 06/15/2025 <sup>4</sup>	825,655
1,000,000	County of Broward Tourist Development Tax Revenue, 4.00%, 09/1/2047, Call 09/1/2031	931,769	1,000,000	5.50%, 07/1/2053, Call 07/1/2032 <sup>3</sup>	1,010,462
2,350,000	County of Hillsborough, 5.00%, 10/1/2038, Call 10/1/2025	2,367,781	180,000	5.25%, 06/1/2054, Call 06/1/2034 <sup>4</sup>	178,731
	County of Lee Airport Revenue		250,000	4.38%, 10/1/2054, Call 07/3/2031 <sup>1 3 4</sup>	250,319
750,000	5.25%, 10/1/2049, Call 10/1/2034 <sup>3</sup>	777,949	2,000,000	8.25%, 07/1/2057, Call 04/13/2025 <sup>1 3 4</sup>	2,076,986
1,000,000	5.25%, 10/1/2054, Call 10/1/2034 <sup>3</sup>	1,029,730	3,125,000	Florida Development Finance Corp., AGM, 5.25%, 07/1/2047, Call 07/1/2032 <sup>3</sup>	3,190,917
			500,000	Florida Higher Educational Facilities Financial Authority, 4.50%, 06/1/2033, Call 06/1/2028 <sup>4</sup>	471,108



## ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2025

Principal Amount		Value	Principal Amount		Value
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>FLORIDA (Continued)</b>			<b>FLORIDA (Continued)</b>		
\$1,500,000	Florida State Board of Governors University of North Florida Dormitory Revenue, BAM, 5.00%, 11/1/2053, Call 11/1/2033	\$ 1,548,513	\$ 385,000	Mediterra South Community Development District, 5.00%, 05/1/2034, Call 05/3/2025	\$ 385,081
1,000,000	FSU Financial Assistance, Inc., 5.00%, 10/1/2030, Call 05/3/2025	1,001,437	1,000,000	Miami Beach Health Facilities Authority, 5.00%, 11/15/2039, Call 05/3/2025	1,000,090
500,000	Grand Bay at Doral Community Development District, 5.00%, 05/1/2039, Call 05/3/2025	500,059	715,000	Miami-Dade County Housing Finance Authority, FNMA COLL HUD SECT 8, 4.88%, 03/1/2046	714,474
1,000,000	Greater Orlando Aviation Authority 5.00%, 11/15/2036, Call 05/3/2025 <sup>3</sup>	1,000,438		Miami-Dade County Industrial Development Authority 5.00%, 09/15/2034, Call 05/3/2025	629,967
1,665,000	5.00%, 10/1/2046, Call 10/1/2026 <sup>3</sup>	1,709,025	330,000	5.25%, 09/15/2044, Call 05/3/2025	314,772
2,000,000	4.00%, 10/1/2052, Call 10/1/2031 <sup>3</sup>	1,746,166	680,000	Putnam County Development Authority, 5.00%, 03/15/2042, Call 05/1/2028	691,713
2,000,000	Hillsborough County Aviation Authority, 5.00%, 10/1/2043, Call 10/1/2028 <sup>3</sup>	2,010,655	1,500,000	Reedy Creek Improvement District, 5.00%, 06/1/2035, Call 06/1/2026	1,529,792
2,000,000	Jacksonville Port Authority, 5.00%, 11/1/2044, Call 11/1/2028	2,051,834	900,000	River Hall Community Development District, 5.63%, 05/1/2055, Call 11/1/2034 <sup>4</sup>	882,032
20,000	Lake Ashton Community Development District 5.00%, 05/1/2025	20,011	1,535,000	South Miami Health Facilities Authority, 5.00%, 08/15/2047, Call 08/15/2027	1,544,569
375,000	5.00%, 05/1/2037, Call 05/3/2025	375,063	100,000	Stonebrier Community Development District, 4.00%, 05/1/2037, Call 05/1/2026	97,653
1,670,000	Lakeside Community Development District, 5.50%, 05/1/2035, Call 05/3/2025	1,670,928	2,000,000	Town of Davie, 5.00%, 04/1/2048, Call 04/1/2028	2,017,245
1,245,000	Lakewood Ranch Stewardship District 5.13%, 05/1/2047, Call 05/1/2027 <sup>4</sup>	1,251,871	135,000	Turtle Run Community Development District, 5.00%, 05/1/2037, Call 05/1/2028	136,299
1,000,000	3.88%, 05/1/2051, Call 05/1/2030 <sup>4</sup>	823,992	445,000	Verandah West Community Development District, 5.00%, 05/1/2033, Call 05/3/2025	445,167
1,000,000	Lakewood Ranch Stewardship District Utility Revenue, AGM, 5.25%, 10/1/2048, Call 10/1/2033	1,047,937	1,000,000	Wildwood Utility Dependent District, AGM, 5.50%, 10/1/2053, Call 04/1/2033	1,071,130
	Lee County Industrial Development Authority 5.00%, 11/15/2039, Call 11/15/2026	512,451		Wildwood Utility Dependent District, BAM 5.00%, 10/1/2036, Call 10/1/2031	803,801
500,000	5.75%, 06/15/2042, Call 05/3/2025 <sup>4</sup>	100,003	1,000,000	5.00%, 10/1/2046, Call 10/1/2031	1,035,459
100,000	5.00%, 11/15/2044, Call 11/15/2026	2,013,119			
2,000,000	5.00%, 11/15/2049, Call 11/15/2026	995,423			
1,000,000	Majorca Isles Community Development District, 5.38%, 05/1/2035, Call 05/1/2026	831,277			



## ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2025

Principal Amount		Value	Principal Amount		Value
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>FLORIDA (Continued)</b>			<b>GEORGIA (Continued)</b>		
\$ 875,000	Windward at Lakewood Ranch Community Development District, 4.00%, 05/1/2042, Call 05/1/2032	\$ 750,355	\$ 1,500,000	4.00%, 08/1/2052, Call 05/1/2027 <sup>1 4</sup>	\$ 1,497,421
		<b>73,528,470</b>	1,000,000	5.00%, 12/1/2052, Call 03/1/2029 <sup>1</sup>	1,039,017
			1,000,000	5.00%, 06/1/2053, Call 03/1/2030 <sup>1</sup>	1,044,793
<b>GEORGIA — 2.3%</b>			2,000,000	5.00%, 12/1/2053, Call 03/1/2031 <sup>1</sup>	2,117,278
250,000	Atlanta Development Authority, 5.50%, 04/1/2039, Call 04/1/2029 <sup>4</sup>	254,617	2,000,000	5.00%, 05/1/2054, Call 09/1/2030 <sup>1</sup>	2,094,960
1,100,000	Board of Water Light & Sinking Fund Commissioners of The City of Dalton, 4.00%, 03/1/2039, Call 03/1/2030	1,051,613	1,000,000	5.00%, 05/1/2054, Call 06/1/2031 <sup>1</sup>	1,061,745
1,000,000	Brookhaven Development Authority, 4.00%, 07/1/2044, Call 07/1/2029	926,863	1,000,000	5.00%, 12/1/2054, Call 12/1/2031 <sup>1</sup>	1,066,073
2,000,000	Brookhaven Urban Redevelopment Agency, 4.00%, 07/1/2044, Call 07/1/2033	1,941,393		Municipal Electric Authority of Georgia	
	Burke County Development Authority		750,000	5.00%, 07/1/2052, Call 07/1/2032	768,281
500,000	2.20%, 10/1/2032, Call 11/19/2026	412,871	200,000	5.00%, 01/1/2056, Call 01/1/2030	203,065
1,000,000	4.13%, 11/1/2045, Call 02/1/2028	906,675	1,000,000	5.00%, 01/1/2063, Call 07/1/2028	1,009,019
500,000	Fulton County Development Authority, 5.00%, 04/1/2037, Call 04/1/2027	509,987	1,335,000	Municipal Electric Authority of Georgia, AGM, 5.00%, 07/1/2055, Call 01/1/2033	1,371,568
	George L Smith II Congress Center Authority				<b>28,293,265</b>
500,000	5.00%, 01/1/2054, Call 01/1/2031 <sup>4</sup>	467,306	<b>GUAM — 0.0%<sup>6</sup></b>		
1,000,000	4.00%, 01/1/2054, Call 01/1/2031	861,600	250,000	Territory of Guam, 4.00%, 01/1/2042, Call 01/1/2031	231,582
	Georgia Housing & Finance Authority		<b>HAWAII — 0.2%</b>		
725,000	5.00%, 12/1/2042, Call 06/1/2033	755,443		State of Hawaii Airports System Revenue	
1,000,000	4.70%, 12/1/2054, Call 06/1/2033	983,897	1,000,000	5.00%, 07/1/2048, Call 07/1/2028 <sup>3</sup>	1,001,749
750,000	Georgia Ports Authority, 5.00%, 07/1/2047, Call 07/1/2032	782,379	1,000,000	5.25%, 07/1/2051, Call 07/1/2035 <sup>3</sup>	1,036,736
250,000	Macon-Bibb County Urban Development Authority, 5.00%, 06/15/2027 <sup>4</sup>	252,122			<b>2,038,485</b>
	Main Street Natural Gas, Inc.		<b>IDAHO — 0.1%</b>		
1,470,000	5.00%, 05/15/2034, Call 05/15/2029	1,497,692	300,000	Idaho Health Facilities Authority, 4.38%, 07/1/2034, Call 05/3/2025	300,028
1,000,000	5.00%, 05/15/2043, Call 05/15/2029	1,014,711		Idaho Housing & Finance Association	
1,000,000	5.00%, 05/15/2049	1,039,441	370,000	6.00%, 07/1/2039, Call 07/1/2028 <sup>4</sup>	378,753
1,350,000	4.00%, 07/1/2052, Call 06/1/2027 <sup>1</sup>	1,361,435	415,000	6.00%, 07/1/2049, Call 07/1/2028 <sup>4</sup>	421,505
			565,000	6.00%, 07/1/2054, Call 07/1/2028 <sup>4</sup>	572,107
					<b>1,672,393</b>
			<b>ILLINOIS — 7.3%</b>		
				Chicago Board of Education	
			100,000	5.75%, 04/1/2034, Call 04/1/2027	103,113
			1,000,000	6.10%, 04/1/2036, Call 04/1/2027	1,035,867
			1,000,000	5.00%, 12/1/2036, Call 12/1/2030	1,011,334
			180,000	5.00%, 04/1/2037, Call 04/1/2027	181,973
			500,000	5.00%, 04/1/2038, Call 04/1/2028	508,426



**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
As of March 31, 2025

Principal Amount		Value	Principal Amount		Value
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>ILLINOIS (Continued)</b>			<b>ILLINOIS (Continued)</b>		
\$ 500,000	5.25%, 12/1/2039, Call 05/3/2025	\$ 486,404		Illinois Educational Facilities Authority	
1,000,000	5.00%, 12/1/2040, Call 12/1/2030	995,153	\$2,000,000	4.50%, 11/1/2036, Call 05/3/2025	\$ 1,974,804
1,950,000	7.00%, 12/1/2044, Call 12/1/2025	1,974,551	570,000	3.90%, 11/1/2036, Call 11/1/2027	567,191
1,100,000	6.00%, 04/1/2046, Call 04/1/2027	1,124,985		Illinois Finance Authority	
1,000,000	5.00%, 12/1/2046, Call 05/3/2025	945,758	700,000	5.00%, 08/1/2026	712,270
2,000,000	Chicago Board of Education		425,000	5.00%, 08/1/2027	438,074
	Dedicated Capital Improvement		500,000	5.00%, 08/1/2028, Call 08/1/2027	514,624
	Tax, 5.75%, 04/1/2048,		670,000	5.00%, 03/1/2033, Call 03/1/2027	681,209
	Call 04/1/2033	2,122,461	315,000	5.00%, 02/15/2034,	
	Chicago O'Hare International Airport			Call 02/15/2027	321,913
40,000	3.88%, 01/1/2032, Call 05/3/2025	39,967	500,000	5.00%, 03/1/2034, Call 03/1/2027	507,215
500,000	5.00%, 07/1/2033, Call 07/1/2028 <sup>3</sup>	511,434	2,000,000	4.00%, 07/1/2034, Call 01/1/2026	2,007,423
1,000,000	4.00%, 01/1/2044, Call 01/1/2029	942,699	1,420,000	4.00%, 08/1/2036, Call 08/1/2031	1,348,793
1,000,000	5.00%, 01/1/2048, Call 01/1/2029 <sup>3</sup>	1,002,684	225,000	5.00%, 02/15/2037,	
700,000	4.50%, 01/1/2056, Call 01/1/2031	665,825		Call 08/15/2027	225,240
1,000,000	Chicago O'Hare International		1,695,000	4.00%, 07/1/2038, Call 07/1/2029	1,662,349
	Airport, AGM, 5.50%,		1,000,000	4.00%, 07/15/2039,	
	01/1/2053, Call 01/1/2031 <sup>3</sup>	1,033,581		Call 07/15/2031	972,565
2,500,000	Chicago Transit Authority, 5.00%,		1,000,000	4.00%, 08/1/2043, Call 08/1/2031	875,059
	12/1/2046, Call 12/1/2026	2,520,041	1,590,000	5.00%, 06/1/2044, Call 12/1/2032	1,616,757
1,500,000	Chicago Transit Authority Sales		2,000,000	5.00%, 02/15/2045,	
	Tax Receipts Fund, 5.00%,			Call 02/15/2026	2,005,232
	12/1/2055, Call 12/1/2029	1,520,125	1,925,000	5.00%, 09/1/2046, Call 09/1/2026	1,937,850
1,885,000	Chicago Transit Authority Sales Tax		2,100,000	5.00%, 02/15/2047,	
	Receipts Fund, BAM, 5.00%,			Call 08/15/2027	2,046,605
	12/1/2046, Call 12/1/2031	1,951,659	1,250,000	4.00%, 07/15/2047,	
	City of Chicago			Call 01/15/2028	1,108,470
1,835,000	5.00%, 01/1/2034, Call 01/1/2031	1,911,878	1,000,000	5.00%, 12/1/2047, Call 12/1/2027	998,652
1,150,000	5.00%, 01/1/2044, Call 01/1/2033	1,164,024	4,330,000	5.25%, 05/15/2048,	
1,000,000	5.25%, 01/1/2045, Call 01/1/2033	1,025,147		Call 05/15/2033	4,544,998
625,000	City of Chicago Wastewater		1,250,000	4.00%, 08/15/2048,	
	Transmission Revenue,			Call 08/15/2031	1,136,210
	NATL, 0.00%, 01/1/2026	610,292	1,000,000	4.13%, 12/1/2050, Call	
750,000	City of Naperville, 4.00%,			12/1/2032 <sup>1 3 4</sup>	983,723
	12/1/2041, Call 12/1/2033	738,975	3,000,000	Illinois Sports Facilities Authority,	
1,250,000	Cook County Community College			5.25%, 06/15/2032,	
	District No. 508, BAM, 5.00%,			Call 04/28/2025	3,020,781
	12/1/2039, Call 12/1/2033	1,312,795		Illinois State Toll Highway Authority	
	County of Cook Sales Tax Revenue		1,000,000	5.00%, 01/1/2040, Call 01/1/2031	1,055,784
1,200,000	5.00%, 11/15/2033,		625,000	5.00%, 01/1/2040, Call 07/1/2025	626,986
	Call 11/15/2027	1,245,749	2,000,000	4.00%, 01/1/2046, Call 01/1/2032	1,845,857
1,000,000	5.00%, 11/15/2038,		1,500,000	5.00%, 01/1/2046, Call 01/1/2032	1,553,606
	Call 11/15/2030	1,060,998	1,000,000	Illinois State University, AGM, 5.00%,	
				04/1/2033, Call 04/1/2028	1,039,801



## ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2025

Principal Amount		Value	Principal Amount		Value
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>ILLINOIS (Continued)</b>			<b>ILLINOIS (Continued)</b>		
\$1,830,000	Lake County Community High School District No. 115, 4.25%, 11/1/2043, Call 11/1/2032	\$ 1,818,696	\$ 550,000	Will County Community High School District No. 210 Lincoln-Way, BAM 0.00%, 01/1/2031	\$ 439,674
1,000,000	Macon County School District No. 61 Decatur, AGM, 4.00%, 01/1/2040, Call 01/1/2027	970,760	250,000	0.00%, 01/1/2032	190,999
	Metropolitan Pier & Exposition Authority		615,000	Wonder Lake Village Special Service Area No. 1, 4.50%, 03/1/2034, Call 04/23/2025	566,950
500,000	4.00%, 12/15/2042, Call 12/15/2031	457,105			<u>89,833,721</u>
1,355,000	5.00%, 06/15/2050, Call 12/15/2029	1,368,428	<b>INDIANA — 0.7%</b>		
530,000	5.00%, 06/15/2057, Call 12/15/2027	532,020	325,000	City of Carmel Waterworks Revenue, BAM, 5.25%, 05/1/2047, Call 05/1/2032	339,241
1,905,000	Metropolitan Water Reclamation District of Greater Chicago, 5.00%, 12/1/2041, Call 12/1/2026	1,942,173	1,450,000	City of Fishers Sewage Works Revenue, BAM, 4.00%, 07/1/2047, Call 07/1/2031	1,349,089
1,000,000	Round Lake Lakewood Grove Special Service Area No. 3 & 4, BAM, 4.00%, 03/1/2033, Call 03/1/2027	1,008,056		Indiana Finance Authority	
	Sales Tax Securitization Corp.		1,000,000	3.00%, 11/1/2030	953,389
735,000	5.00%, 01/1/2028	771,237	1,000,000	3.00%, 11/1/2030	950,493
500,000	4.00%, 01/1/2038, Call 01/1/2030	491,582	3,000,000	4.00%, 11/1/2033, Call 11/1/2027	3,015,632
750,000	Sangamon Logan & Menard Counties Community Unit School Dist No. 15 Williamsville, BAM, 4.00%, 12/1/2039, Call 12/1/2029	703,082	1,000,000	5.00%, 10/1/2053, Call 10/1/2033	1,033,271
	State of Illinois		400,000	IPS Multi-School Building Corp., ST INTERCEPT, 5.00%, 07/15/2044, Call 07/15/2033	417,241
1,000,000	5.00%, 11/1/2026	1,028,442			<u>8,058,356</u>
2,000,000	3.00%, 06/15/2033, Call 06/15/2026	1,789,195	<b>IOWA — 0.3%</b>		
660,000	5.00%, 03/1/2036, Call 03/1/2031	695,188		Iowa Finance Authority	
1,000,000	4.25%, 12/1/2037, Call 12/1/2027	973,074	1,520,000	4.75%, 08/1/2042, Call 05/3/2025	1,521,207
500,000	5.00%, 03/1/2046, Call 03/1/2031	506,990	1,000,000	5.00%, 12/1/2050, Call 12/1/2032	1,128,439
2,000,000	State of Illinois, BAM, 4.00%, 06/15/2030, Call 06/15/2026	2,003,873	4,655,000	Iowa Tobacco Settlement Authority, 0.00%, 06/1/2065, Call 06/1/2031	692,612
1,500,000	University of Illinois, AGM, 4.00%, 04/1/2036, Call 04/1/2028	1,495,857	500,000	PEFA, Inc., 5.00%, 09/1/2049, Call 06/1/2026 <sup>1</sup>	509,167
615,000	Upper Illinois River Valley Development Authority, 5.00%, 01/1/2045, Call 01/1/2027 <sup>4</sup>	586,335			<u>3,851,425</u>
1,500,000	Village of Morton Grove Tax Increment Revenue, 5.00%, 01/1/2039, Call 01/1/2026	1,416,066	<b>KANSAS — 0.2%</b>		
				City of Topeka Combined Utility Revenue, 4.00%, 08/1/2048, Call 08/1/2026	597,303
			1,000,000	City of Wichita, 5.88%, 05/15/2050, Call 05/15/2031	992,189
			1,000,000	Johnson County Unified School District No. 512 Shawnee Mission, 4.00%, 10/1/2043, Call 10/1/2033	949,126
					<u>2,538,618</u>





Principal Amount		Value	Principal Amount		Value
<b>MUNICIPAL BONDS (Continued)</b> <b>KENTUCKY — 0.9%</b>			<b>MUNICIPAL BONDS (Continued)</b> <b>LOUISIANA (Continued)</b>		
\$1,000,000	County of Carroll, 2.13%, 10/1/2034, Call 06/1/2031 <sup>3</sup>	\$ 783,642	\$1,500,000	5.25%, 10/1/2053, Call 04/1/2033	\$ 1,507,522
	Kentucky Economic Development Finance Authority		1,000,000	5.50%, 09/1/2059, Call 09/1/2034 <sup>3</sup>	1,034,475
200,000	5.00%, 06/1/2037, Call 06/1/2027	200,365	2,500,000	5.00%, 09/1/2066, Call 09/1/2034 <sup>3</sup>	2,450,571
1,100,000	5.00%, 07/1/2040, Call 07/1/2025	1,100,779	1,000,000	Louisiana Stadium & Exposition District, 5.25%, 07/1/2053, Call 07/1/2033	1,040,932
2,000,000	5.00%, 06/1/2045, Call 06/1/2027	1,950,409		New Orleans Aviation Board	
765,000	Kentucky Municipal Power Agency, NATL, 5.00%, 09/1/2032, Call 09/1/2026	780,914	500,000	5.00%, 10/1/2035, Call 10/1/2028	517,943
885,000	Kentucky Public Energy Authority, 5.25%, 06/1/2055, Call 09/1/2029 <sup>1</sup>	935,478	1,500,000	5.00%, 01/1/2048, Call 01/1/2027 <sup>3</sup>	1,501,165
	Louisville/Jefferson County Metropolitan Government		1,260,000	Port New Orleans Board of Commissioners, AGM, 5.00%, 04/1/2038, Call 04/1/2028 <sup>3</sup>	1,277,347
1,500,000	5.00%, 10/1/2042, Call 10/1/2033	1,560,933		<b>MAINE — 0.3%</b>	<b>19,001,057</b>
2,500,000	5.00%, 05/15/2052, Call 05/15/2032	2,444,912		Maine Health & Higher Educational Facilities Authority	
1,000,000	Paducah Electric Plant Board, AGM, 5.00%, 10/1/2035, Call 10/1/2026	1,019,959	1,615,000	5.00%, 07/1/2035, Call 07/1/2027	1,658,275
	<b>10,777,391</b>		1,000,000	5.00%, 07/1/2041, Call 07/1/2026	937,753
	<b>LOUISIANA — 1.6%</b>			Maine Health & Higher Educational Facilities Authority, AGM	
1,165,000	Ascension Parish Industrial Development Board, Inc., 6.00%, 07/1/2036, Call 05/3/2025	1,165,443	500,000	4.00%, 07/1/2036, Call 07/1/2031	499,579
1,500,000	Jefferson Sales Tax District, AGM, 5.00%, 12/1/2037, Call 12/1/2027	1,537,120	500,000	4.00%, 07/1/2039, Call 07/1/2031	489,661
1,000,000	Louisiana Offshore Terminal Authority, 4.20%, 09/1/2034 <sup>1</sup>	998,169	50,000	Maine Health & Higher Educational Facilities Authority, ST INTERCEPT ST RES FD GTY, 5.00%, 07/1/2028, Call 07/1/2027	52,159
455,000	Louisiana Housing Corp., GNMA/FNMA/FHLMC, 3.25%, 06/1/2052, Call 06/1/2030	449,554	500,000	Town of Rumford, 6.88%, 10/1/2026, Call 05/3/2025 <sup>3</sup>	501,041
1,205,000	Louisiana Local Government Environmental Facilities & Community Development Authority, 5.00%, 10/1/2041, Call 10/1/2027	1,213,611		<b>MARYLAND — 1.7%</b>	<b>4,138,468</b>
1,000,000	Louisiana Local Government Environmental Facilities & Community Development Authority, AGM, 5.00%, 10/1/2043, Call 10/1/2027	1,009,752		City of Baltimore	
1,000,000	Louisiana Public Facilities Authority		2,500,000	5.00%, 07/1/2036, Call 01/1/2027	2,551,300
885,000	5.00%, 05/15/2035, Call 05/15/2025	1,001,280	1,500,000	5.00%, 09/1/2042, Call 09/1/2027	1,461,448
1,400,000	5.00%, 07/1/2036, Call 05/3/2025 <sup>3 4</sup>	885,318	1,000,000	5.00%, 07/1/2049, Call 07/1/2029	1,022,654
	5.00%, 07/1/2042, Call 07/1/2027	1,410,855	1,250,000	County of Frederick, 1.75%, 10/1/2036, Call 10/1/2031	939,349
			1,290,000	County of Prince George's, 7.00%, 08/1/2048, Call 11/1/2026	1,365,812
			1,600,000	Howard County Housing Commission, 5.00%, 06/1/2044, Call 05/3/2025	1,600,429
			1,000,000	Maryland Economic Development Corp., 5.00%, 06/1/2049, Call 06/1/2029 <sup>3</sup>	1,003,740



# **ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND** **SCHEDULE OF INVESTMENTS (Continued)**

As of March 31, 2025

Principal Amount		Value	Principal Amount		Value
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>MARYLAND (Continued)</b>			<b>MASSACHUSETTS (Continued)</b>		
	Maryland Health & Higher Educational Facilities Authority		\$ 195,000	4.25%, 07/1/2046, Call 07/1/2026 <sup>3</sup>	\$ 173,277
\$2,700,000	5.00%, 08/15/2038, Call 04/23/2025	\$ 2,700,090	1,000,000	Massachusetts Housing Finance Agency, 4.50%, 06/1/2056, Call 04/23/2025	943,197
1,000,000	5.00%, 07/1/2040, Call 07/1/2025	1,000,462			<u>8,790,671</u>
1,065,000	5.00%, 05/15/2045, Call 05/15/2027	1,068,016	<b>MICHIGAN — 2.0%</b>		
500,000	5.00%, 07/1/2045, Call 07/1/2025	500,050		Great Lakes Water Authority Sewage Disposal System Revenue	
1,000,000	4.00%, 07/1/2048, Call 01/1/2028	936,075	1,000,000	5.00%, 07/1/2035, Call 07/1/2026	1,018,082
1,000,000	4.00%, 04/15/2050, Call 04/15/2030	901,512	1,000,000	5.50%, 07/1/2052, Call 07/1/2032	1,062,924
1,000,000	Maryland State Transportation Authority Passenger Facility Charge Revenue, 4.00%, 06/1/2039, Call 06/1/2029 <sup>3</sup>	956,717	400,000	Lansing Board of Water & Light, 5.25%, 07/1/2054, Call 07/1/2034	423,845
1,080,000	Montgomery County Housing Opportunities Commission, 3.30%, 07/1/2039, Call 01/1/2028 <sup>3</sup>	926,689		Michigan Finance Authority	
1,000,000	University System of Maryland, 4.00%, 04/1/2051, Call 04/1/2031	912,607	200,000	5.00%, 06/1/2029, Call 05/3/2025	183,639
1,000,000	Washington Suburban Sanitary Commission, County Guarantee, 4.00%, 06/1/2049, Call 06/1/2033	942,523	1,165,000	5.00%, 07/1/2031, Call 05/3/2025	1,166,373
	<u>20,789,473</u>		1,000,000	5.00%, 07/1/2034, Call 07/1/2025	1,003,230
<b>MASSACHUSETTS — 0.7%</b>			1,000,000	5.00%, 07/1/2035, Call 07/1/2025	1,003,155
500,000	City of Revere, SAW, 4.00%, 08/1/2047, Call 08/1/2031	463,685	1,270,000	5.00%, 09/1/2038, Call 09/1/2031	1,315,364
645,000	City of Somerville, 2.13%, 10/15/2039, Call 10/15/2029	481,620	1,000,000	5.00%, 07/1/2039, Call 05/3/2025	1,000,671
120,000	Collegiate Charter School of Lowell, 5.00%, 06/15/2039, Call 06/15/2026	120,295	1,000,000	5.00%, 11/15/2041, Call 11/15/2026	1,010,627
1,500,000	Commonwealth of Massachusetts, 5.00%, 01/1/2054, Call 01/1/2034	1,559,635	2,000,000	4.00%, 02/15/2044, Call 08/15/2029	1,826,326
	Massachusetts Development Finance Agency		950,000	4.00%, 12/1/2047, Call 12/1/2031	875,417
1,000,000	5.00%, 08/15/2045, Call 08/15/2025	1,001,825	1,000,000	5.00%, 11/15/2048, Call 11/2/2029	1,010,794
1,000,000	5.00%, 07/1/2047, Call 07/1/2026	1,001,431	1,000,000	4.00%, 12/1/2049, Call 12/1/2029	860,818
1,200,000	5.25%, 07/1/2048, Call 07/1/2033	1,243,908	1,000,000	4.38%, 02/28/2054, Call 02/28/2034	948,173
745,000	5.00%, 07/1/2054, Call 01/1/2034	764,298	1,000,000	Michigan Finance Authority, SAW, 4.00%, 11/1/2048, Call 11/1/2028	882,616
	Massachusetts Educational Financing Authority		3,000,000	Michigan State Building Authority, 5.00%, 04/15/2041, Call 10/15/2026	3,038,016
1,000,000	5.00%, 07/1/2028 <sup>3</sup>	1,037,500		Michigan State Housing Development Authority	
			500,000	3.20%, 12/1/2026	499,549
			1,250,000	2.13%, 10/1/2036, Call 10/1/2030	965,177
			1,000,000	Okemos Public Schools, Q-SBLF, 5.00%, 05/1/2054, Call 05/1/2034	1,044,824
			250,000	Renaissance Public School Academy, 6.00%, 05/1/2037, Call 05/3/2025	250,150





**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
As of March 31, 2025

Principal Amount		Value	Principal Amount		Value
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>MICHIGAN (Continued)</b>			<b>MISSOURI (Continued)</b>		
\$1,000,000	State of Michigan Trunk Line Revenue, 4.00%, 11/15/2046, Call 11/15/2031	\$ 930,743	\$1,285,000	Missouri Housing Development Commission, GNMA/FNMA/FHLMC, 4.65%, 11/1/2049, Call 05/1/2033	\$ 1,262,852
1,500,000	Wayne County Airport Authority, 5.00%, 12/1/2037, Call 12/1/2027	1,538,521	500,000	St. Charles County School District No. R-IV Wentzville, State Aid Direct Deposit, 1.88%, 03/1/2040, Call 03/1/2028	331,640
		<b>23,859,034</b>			<b>8,702,916</b>
<b>MINNESOTA — 0.4%</b>			<b>NEBRASKA — 0.4%</b>		
250,000	City of Deephaven, 5.25%, 07/1/2040, Call 07/1/2025	250,287	1,000,000	Central Plains Energy Project, 4.00%, 12/1/2049, Call 05/1/2025 <sup>1</sup>	1,001,511
70,000	City of Minneapolis, 5.00%, 12/1/2037, Call 12/1/2027 <sup>4</sup>	67,824	900,000	Lyons-Decatur Northeast Schools, AGM, 5.50%, 12/15/2052, Call 07/15/2027	938,290
1,720,000	City of Shakopee Senior Housing Revenue, 5.85%, 11/1/2058, Call 05/1/2025 <sup>1 4</sup>	1,718,681	2,000,000	Omaha Public Power District 5.25%, 02/1/2052, Call 02/1/2032	2,106,912
	Duluth Economic Development Authority		750,000	5.50%, 02/1/2054, Call 08/1/2033	809,967
1,000,000	5.25%, 02/15/2058, Call 02/15/2028	1,013,886			<b>4,856,680</b>
1,000,000	5.00%, 02/15/2058, Call 02/15/2028	984,843	<b>NEVADA — 0.8%</b>		
1,000,000	Spring Lake Park Independent School District No. 16, School District Credit Program, 5.00%, 02/1/2028	1,059,876	240,000	City of Carson City, 5.00%, 09/1/2037, Call 09/1/2027	243,070
		<b>5,095,397</b>	1,195,000	Clark County School District, 2.00%, 06/15/2028, Call 06/15/2025	1,124,648
<b>MISSOURI — 0.7%</b>			625,000	Clark County School District, AGM, 5.00%, 06/15/2025	627,728
75,000	Cape Girardeau County Industrial Development Authority, 4.00%, 03/1/2046, Call 03/1/2031	70,500		County of Clark	
	Hannibal Industrial Development Authority		500,000	2.10%, 06/1/2031	430,555
640,000	5.00%, 10/1/2042, Call 10/1/2027	622,559	1,520,000	5.00%, 06/1/2043, Call 06/1/2028	1,556,841
445,000	5.00%, 10/1/2047, Call 10/1/2027	422,559		Las Vegas Convention & Visitors Authority	
	Health & Educational Facilities Authority of the State of Missouri		1,000,000	5.00%, 07/1/2043, Call 07/1/2028	1,023,680
1,000,000	5.00%, 11/15/2043, Call 05/15/2028	1,019,990	750,000	4.00%, 07/1/2049, Call 07/1/2028	659,245
350,000	4.00%, 11/15/2049, Call 11/15/2027	304,496		Las Vegas Valley Water District	
1,175,000	5.00%, 12/1/2052, Call 12/1/2033	1,215,994	2,000,000	5.00%, 06/1/2041, Call 06/1/2026	2,026,406
	Kansas City Industrial Development Authority		1,300,000	4.00%, 06/1/2046, Call 12/1/2031	1,207,948
980,000	5.00%, 03/1/2037, Call 03/1/2029 <sup>3</sup>	1,007,157	595,000	State of Nevada Department of Business & Industry, 5.00%, 12/15/2035, Call 12/15/2025 <sup>4</sup>	596,363
1,020,000	5.00%, 03/1/2039, Call 03/1/2029 <sup>3</sup>	1,043,143			<b>9,496,484</b>
1,400,000	Metropolitan St. Louis Sewer District, 5.00%, 05/1/2033, Call 05/3/2025	1,402,026	<b>NEW HAMPSHIRE — 0.7%</b>		
				New Hampshire Business Finance Authority	
			1,000,000	4.50%, 10/1/2033	1,015,487



Principal Amount		Value	Principal Amount		Value
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>NEW HAMPSHIRE (Continued)</b>			<b>NEW JERSEY (Continued)</b>		
\$ 459,798	4.13%, 01/20/2034	\$ 458,708	\$ 500,000	4.00%, 06/15/2042, Call 06/15/2032	\$ 463,074
750,000	6.89%, 04/1/2034, Call 01/1/2034 <sup>4</sup>	777,171			
1,000,000	4.17%, 01/20/2041	967,820	2,000,000	5.25%, 06/15/2043, Call 12/15/2028	2,054,593
1,854,070	4.25%, 07/20/2041	1,789,120			
1,000,000	New Hampshire Business Finance Authority, BAM, 5.25%, 06/1/2051, Call 06/1/2033	1,048,325	3,800,000	5.00%, 06/15/2048, Call 12/15/2032	4,318,133
	New Hampshire Health and Education Facilities Authority Act		1,750,000	New Jersey Turnpike Authority, 5.25%, 01/1/2052, Call 01/1/2033	1,849,597
215,000	5.00%, 08/1/2037, Call 02/1/2028	220,255	1,000,000	South Jersey Port Corp., 5.00%, 01/1/2037, Call 01/1/2028 <sup>3</sup>	1,016,195
1,000,000	4.00%, 08/1/2043, Call 08/1/2029	927,767	350,000	South Jersey Transportation Authority, 5.00%, 11/1/2041, Call 11/1/2032	361,543
1,000,000	New Hampshire Health and Education Facilities Authority Act, BAM, 5.25%, 07/1/2048, Call 07/1/2033	1,062,049	1,610,000	Tobacco Settlement Financing Corp., 5.00%, 06/1/2036, Call 06/1/2028	1,645,810
		<u>8,266,702</u>			<u>22,454,858</u>
<b>NEW JERSEY — 1.8%</b>			<b>NEW MEXICO — 0.1%</b>		
	New Jersey Economic Development Authority		700,000	Mesa Del Sol Public Improvement District No. 1, 7.00%, 10/1/2033, Call 05/3/2025	697,759
890,000	3.13%, 07/1/2029, Call 07/1/2027	852,113			
1,000,000	3.38%, 07/1/2030, Call 07/1/2027	956,968			
100,000	5.00%, 07/15/2032, Call 07/15/2027	102,038		<b>NEW YORK — 6.3%</b>	
500,000	5.00%, 07/1/2033, Call 07/1/2027	505,368	4,400,000	City of New York, 5.25%, 03/1/2053, Call 03/1/2034	4,635,830
280,000	6.00%, 10/1/2034, Call 05/3/2025 <sup>4</sup>	280,231	750,000	County of Orange, 2.38%, 06/15/2029, Call 05/3/2025	701,251
880,000	5.00%, 06/15/2036, Call 12/15/2026	912,969		Hempstead Town Local Development Corp.	
1,050,000	5.25%, 06/15/2040, Call 06/15/2025	1,055,276	1,000,000	5.66%, 02/1/2044, Call 02/1/2030	937,903
350,000	6.30%, 10/1/2049, Call 05/3/2025 <sup>4</sup>	350,232	1,000,000	6.24%, 02/1/2047, Call 02/1/2027	998,249
	New Jersey Health Care Facilities Financing Authority		1,000,000	4.60%, 02/1/2051, Call 02/1/2030	768,093
1,175,000	5.00%, 07/1/2046, Call 07/1/2025	1,163,101		Metropolitan Transportation Authority	
750,000	4.25%, 07/1/2054, Call 07/1/2034	750,070	1,000,000	5.00%, 11/15/2047, Call 05/15/2034	1,013,141
	New Jersey Higher Education Student Assistance Authority		2,000,000	5.25%, 11/15/2049, Call 05/15/2034	2,067,555
500,000	5.00%, 12/1/2028, Call 06/1/2028 <sup>3</sup>	520,069	2,000,000	Metropolitan Transportation Authority, AGM, 4.00%, 11/15/2054, Call 05/15/2030	1,741,438
855,000	4.25%, 12/1/2047, Call 12/1/2026 <sup>3</sup>	772,447			
	New Jersey Transportation Trust Fund Authority		1,845,000	Metropolitan Transportation Authority, BAM, 4.00%, 11/15/2048, Call 05/15/2034	1,674,455
500,000	5.00%, 06/15/2040, Call 12/15/2030	521,063			
1,850,000	5.25%, 06/15/2041, Call 12/15/2034	2,003,968			



## ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2025

Principal Amount		Value	Principal Amount		Value
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>NEW YORK (Continued)</b>			<b>NEW YORK (Continued)</b>		
\$ 650,000	Nassau County Local Economic Assistance Corp., 5.00%, 07/1/2034, Call 05/3/2025	\$ 650,124	\$ 500,000	4.00%, 07/1/2048, Call 07/1/2031	\$ 453,693
	New York City Municipal Water Finance Authority		1,500,000	5.25%, 03/15/2052, Call 03/15/2034	1,593,541
500,000	5.00%, 06/15/2049, Call 12/15/2029	515,752	1,000,000	4.00%, 03/15/2054, Call 03/15/2034	920,182
1,000,000	5.25%, 06/15/2052, Call 12/15/2032	1,054,955	355,000	New York State Dormitory Authority, NATL, 5.75%, 07/1/2027	368,074
1,535,000	5.25%, 06/15/2054, Call 12/15/2033	1,625,509	1,000,000	New York State Urban Development Corp.	
1,500,000	5.25%, 06/15/2054, Call 06/15/2034	1,592,565	1,000,000	4.00%, 03/15/2038, Call 09/15/2031	998,034
250,000	New York City Transitional Finance Authority, 5.00%, 05/1/2050, Call 11/1/2034	260,609	2,000,000	5.00%, 03/15/2063, Call 09/15/2033	2,057,575
	New York City Transitional Finance Authority Future Tax Secured Revenue			New York Transportation Development Corp.	
1,000,000	4.00%, 11/1/2041, Call 11/1/2029	947,510	2,500,000	5.00%, 10/1/2040, Call 10/1/2030 <sup>3</sup>	2,543,250
1,000,000	4.00%, 05/1/2044, Call 11/1/2030	934,062	2,500,000	4.38%, 10/1/2045, Call 10/1/2030 <sup>3</sup>	2,335,157
415,000	New York Counties Tobacco Trust VI, 5.63%, 06/1/2035	420,513	3,000,000	5.00%, 07/1/2046, Call 05/3/2025 <sup>3</sup>	2,982,157
	New York Liberty Development Corp.		1,620,000	5.00%, 06/30/2049, Call 06/30/2031 <sup>3</sup>	1,630,424
1,000,000	5.25%, 10/1/2035	1,127,046	1,250,000	5.25%, 01/1/2050, Call 05/3/2025 <sup>3</sup>	1,249,957
2,000,000	5.38%, 11/15/2040, Call 04/23/2025 <sup>4</sup>	2,005,208	1,500,000	6.00%, 06/30/2054, Call 06/30/2031 <sup>3</sup>	1,595,569
730,000	3.00%, 02/15/2042, Call 02/15/2030	577,891	1,955,000	5.00%, 06/30/2060, Call 06/30/2033 <sup>3</sup>	1,927,695
1,500,000	5.00%, 11/15/2044, Call 04/23/2025 <sup>4</sup>	1,503,297	1,000,000	5.50%, 06/30/2060, Call 06/30/2033 <sup>3</sup>	1,033,020
1,500,000	7.25%, 11/15/2044, Call 04/23/2025 <sup>4</sup>	1,504,240	1,220,000	New York Transportation Development Corp., AGC, 5.25%, 12/31/2054, Call 12/31/2034 <sup>3</sup>	1,262,676
1,000,000	3.13%, 09/15/2050, Call 03/15/2030	746,928	1,315,000	New York Transportation Development Corp., AGM, 5.50%, 06/30/2044, Call 06/30/2031 <sup>3</sup>	1,387,764
	New York Power Authority			Onondaga Civic Development Corp.	
615,000	4.00%, 11/15/2049, Call 11/15/2034	557,886	235,000	5.00%, 07/1/2040, Call 07/1/2025	235,035
500,000	4.00%, 11/15/2054, Call 11/15/2034	448,635	500,000	5.00%, 07/1/2045, Call 07/1/2025	490,022
	New York State Dormitory Authority		1,200,000	Onondaga County Trust for Cultural Resources, 5.00%, 12/1/2045, Call 12/1/2029	1,241,767
1,000,000	4.00%, 07/1/2040, Call 07/1/2029	881,402		Port Authority of New York & New Jersey	
500,000	3.00%, 07/1/2041, Call 07/1/2031	410,742	4,535,000	5.00%, 10/15/2041, Call 10/15/2025	4,560,293
625,000	5.00%, 03/15/2047, Call 03/15/2035	656,009	3,000,000	5.00%, 12/1/2048, Call 12/1/2033 <sup>3</sup>	3,057,170



**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
As of March 31, 2025

Principal Amount		Value	Principal Amount		Value
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>NEW YORK (Continued)</b>			<b>NORTH CAROLINA (Continued)</b>		
\$1,500,000	4.00%, 07/15/2050, Call 07/15/2030 <sup>3</sup>	\$ 1,321,459	\$ 715,000	North Carolina Medical Care Commission, 4.00%, 09/1/2046, Call 09/1/2028	\$ 609,076
375,000	Suffolk County Water Authority, 3.00%, 06/1/2045, Call 06/1/2030	302,944			<b>5,471,028</b>
1,250,000	Town of Hempstead, 2.13%, 06/15/2037, Call 06/15/2029	972,041	<b>NORTH DAKOTA — 0.4%</b>		
	Triborough Bridge & Tunnel Authority		1,000,000	City of Horace, 5.00%, 05/1/2050, Call 05/1/2033	988,213
1,000,000	5.00%, 11/15/2043, Call 11/15/2033	1,060,091	300,000	County of Burleigh, 4.38%, 04/15/2026	298,676
1,500,000	5.00%, 11/15/2045, Call 11/15/2025	1,511,449	2,000,000	County of Ward, 5.00%, 06/1/2053, Call 06/1/2028	1,900,632
1,000,000	5.50%, 05/15/2052, Call 11/15/2032	1,072,532	1,120,000	North Dakota Housing Finance Agency, 3.00%, 01/1/2052, Call 07/1/2030	1,101,726
	Triborough Bridge & Tunnel Authority Sales Tax Revenue				<b>4,289,247</b>
1,000,000	5.00%, 05/15/2054, Call 05/15/2034	1,035,082	<b>OHIO — 1.4%</b>		
1,000,000	5.25%, 05/15/2064, Call 05/15/2034	1,053,633	2,000,000	Buckeye Tobacco Settlement Financing Authority, 5.00%, 06/1/2055, Call 06/1/2030	1,765,405
970,000	TSASC, Inc., 5.00%, 06/1/2045, Call 06/1/2027	895,708	435,000	City of Akron, 5.00%, 12/1/2026	440,272
500,000	Utility Debt Securitization Authority, 5.00%, 12/15/2041, Call 06/15/2034	546,332	2,000,000	City of Chillicothe, 5.00%, 12/1/2047, Call 12/1/2027	2,000,414
810,000	Western Nassau County Water Authority, 4.00%, 04/1/2051, Call 04/1/2031	736,640	1,000,000	City of Middleburg Heights, 4.00%, 08/1/2041, Call 08/1/2031	934,684
290,000	Yonkers Economic Development Corp., 5.00%, 10/15/2049, Call 10/15/2029	281,993	710,000	Cleveland-Cuyahoga County Port Authority, 5.00%, 12/1/2037, Call 12/1/2027	711,648
		<b>77,671,757</b>	500,000	Columbus Regional Airport Authority, 5.25%, 01/1/2041, Call 01/1/2035 <sup>3</sup>	533,077
<b>NORTH CAROLINA — 0.4%</b>				County of Hamilton	
1,000,000	City of Charlotte Airport Revenue, 5.00%, 07/1/2042, Call 07/1/2033	1,067,464	1,000,000	5.00%, 11/15/2041	1,104,205
1,000,000	Greater Asheville Regional Airport Authority, AGM, 5.50%, 07/1/2052, Call 07/1/2032 <sup>3</sup>	1,041,756	2,000,000	5.00%, 09/15/2045, Call 03/15/2030	1,984,930
	North Carolina Housing Finance Agency		1,880,000	County of Miami, 5.00%, 08/1/2049, Call 08/1/2028	1,891,781
720,000	3.85%, 07/1/2038, Call 07/1/2027	678,945	500,000	County of Tuscarawas, 6.00%, 03/1/2045, Call 05/3/2025	495,679
340,000	4.00%, 07/1/2048, Call 07/1/2027	341,002	2,330,000	Indian Creek Local School District, School District Credit Program, 5.00%, 11/1/2055, Call 11/1/2028	2,372,304
1,760,000	North Carolina Housing Finance Agency, GNMA/FNMA/FHLMC, 3.00%, 07/1/2051, Call 01/1/2030	1,732,785	1,500,000	Ohio Air Quality Development Authority, 5.00%, 07/1/2049, Call 07/1/2029 <sup>3,4</sup>	1,363,963
			985,000	Ohio Housing Finance Agency, 4.65%, 09/1/2054, Call 09/1/2033	964,909



**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
 As of March 31, 2025

Principal Amount		Value	Principal Amount		Value
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>OHIO (Continued)</b>			<b>PENNSYLVANIA (Continued)</b>		
\$ 1,000,000	Yellow Springs Exempt Village School District, BAM, 5.50%, 12/1/2060, Call 12/1/2030	\$ 1,052,777	\$ 305,000	Allegheny County Higher Education Building Authority, 5.00%, 10/15/2037, Call 10/15/2027	\$ 286,386
		<b>17,616,048</b>	95,000	Allegheny County Industrial Development Authority, 6.00%, 07/15/2038, Call 04/23/2025	95,101
<b>OKLAHOMA — 0.6%</b>				Allentown Neighborhood Improvement Zone Development Authority	
1,000,000	Garfield County Educational Facilities Authority, 5.00%, 09/1/2031, Call 09/1/2026	1,021,953	250,000	5.00%, 05/1/2042, Call 05/1/2032	256,202
1,040,000	Muskogee Industrial Trust, 4.00%, 09/1/2032, Call 09/1/2029	1,018,959	200,000	5.25%, 05/1/2042, Call 05/1/2031 <sup>4</sup>	199,205
1,000,000	Oklahoma City Airport Trust, 5.00%, 07/1/2043, Call 07/1/2028 <sup>3</sup>	1,004,901	1,000,000	City of Philadelphia Airport Revenue, 4.00%, 07/1/2040, Call 07/1/2030 <sup>3</sup>	956,011
2,000,000	Oklahoma Development Finance Authority, AGM, 4.00%, 08/15/2048, Call 08/15/2028	1,795,847	1,825,000	Commonwealth Financing Authority, 5.00%, 06/1/2034, Call 06/1/2028	1,879,967
1,000,000	Oklahoma Housing Finance Agency, GNMA/FNMA/FHLMC, 6.25%, 09/1/2056, Call 03/1/2033	1,117,003	1,000,000	Commonwealth Financing Authority, AGM, 4.00%, 06/1/2039, Call 06/1/2028	938,621
1,000,000	Oklahoma Water Resources Board, OK CERF, 4.00%, 04/1/2048, Call 04/1/2033	933,091	1,000,000	County of Allegheny, 5.00%, 11/1/2041, Call 11/1/2026	1,013,254
570,000	University of Oklahoma, BAM, 4.13%, 07/1/2054, Call 07/1/2034	540,899	315,000	Delaware Valley Regional Finance Authority, 5.75%, 07/1/2032	357,366
		<b>7,432,653</b>	1,000,000	DuBois Hospital Authority, BAM, 4.00%, 07/15/2043, Call 01/15/2028	913,227
<b>OREGON — 0.6%</b>			265,000	East Hempfield Township Industrial Development Authority, 5.00%, 12/1/2039, Call 12/1/2025	265,363
1,000,000	Medford Hospital Facilities Authority, 4.00%, 08/15/2039, Call 08/15/2030	973,821	650,000	Montgomery County Higher Education & Health Authority, 5.00%, 09/1/2037, Call 09/1/2028	670,873
	Oregon State Facilities Authority			Pennsylvania Economic Development Financing Authority	
1,000,000	5.00%, 04/1/2045, Call 04/23/2025	1,000,267	300,000	10.00%, 12/1/2040 <sup>3 4 5</sup>	287,841
45,000	5.00%, 10/1/2046, Call 10/1/2026	46,357	300,000	10.00%, 12/1/2040 <sup>4 5</sup>	283,704
720,000	5.00%, 10/1/2046, Call 10/1/2026	692,897	1,000,000	4.00%, 04/15/2045, Call 04/15/2030	924,389
	Port of Portland Airport Revenue		2,000,000	3.70%, 08/1/2045 <sup>1 3</sup>	1,999,755
450,000	4.00%, 07/1/2040, Call 07/1/2030	443,482	1,000,000	4.00%, 05/15/2048, Call 05/15/2033	920,489
4,000,000	5.25%, 07/1/2049, Call 07/1/2034 <sup>3</sup>	4,169,951	500,000	Pennsylvania Economic Development Financing Authority Parking System Revenue, AGM, 5.00%, 01/1/2040, Call 01/1/2032	518,025
		<b>7,326,775</b>			
<b>PENNSYLVANIA — 3.1%</b>					
1,500,000	Allegheny County Airport Authority, 5.50%, 01/1/2048, Call 01/1/2033 <sup>3</sup>	1,575,235			
3,000,000	Allegheny County Airport Authority, AGM, 4.00%, 01/1/2056, Call 01/1/2031 <sup>3</sup>	2,588,021			



# **ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND** **SCHEDULE OF INVESTMENTS (Continued)**

As of March 31, 2025

Principal Amount		Value	Principal Amount		Value
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>PENNSYLVANIA (Continued)</b>			<b>PUERTO RICO — 0.7%</b>		
\$1,500,000	Pennsylvania Economic Development Financing Authority, AGM, 5.75%, 12/31/2062, Call 12/31/2032 <sup>3</sup>	\$ 1,594,673	\$ 30,777	Commonwealth of Puerto Rico 5.38%, 07/1/2025	\$ 30,915
	Pennsylvania Higher Educational Facilities Authority		61,305	5.63%, 07/1/2027	63,496
1,500,000	5.25%, 11/1/2044, Call 11/1/2034	1,593,189	1,060,310	5.63%, 07/1/2029	1,136,429
1,000,000	5.50%, 11/1/2054, Call 11/1/2034	1,065,788	1,558,579	5.75%, 07/1/2031	1,713,583
1,980,000	Pennsylvania Housing Finance Agency, 4.60%, 10/1/2049, Call 10/1/2032	1,947,313	55,548	4.00%, 07/1/2033, Call 07/1/2031	54,437
	Pennsylvania Turnpike Commission		71,485	0.00%, 07/1/2033, Call 07/1/2031	49,069
2,000,000	5.00%, 12/1/2037, Call 12/1/2027	2,062,265	49,930	4.00%, 07/1/2035, Call 07/1/2031	47,749
1,000,000	5.00%, 12/1/2040, Call 06/1/2033	1,060,127	42,853	4.00%, 07/1/2037, Call 07/1/2031	40,551
500,000	5.00%, 12/1/2041, Call 06/1/2026	504,333	229,812	0.00%, 11/1/2043 <sup>1</sup>	144,207
1,000,000	5.00%, 12/1/2043, Call 12/1/2028	1,028,576	2,000,000	Puerto Rico Electric Power Authority, 5.00%, 07/1/2042, Call 05/3/2025 <sup>5</sup>	975,000
1,000,000	4.00%, 12/1/2045, Call 12/1/2030	939,033		Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	
1,000,000	5.00%, 12/1/2047, Call 12/1/2027	1,014,323	625,000	4.33%, 07/1/2040, Call 07/1/2028	609,662
500,000	5.25%, 12/1/2052, Call 12/1/2032	527,317	4,300,000	5.00%, 07/1/2058, Call 07/1/2028	4,241,237
	Philadelphia Authority for Industrial Development				<u>9,106,335</u>
850,000	4.00%, 11/1/2037, Call 11/1/2029	815,906	<b>RHODE ISLAND — 0.2%</b>		
1,000,000	6.60%, 11/1/2047, Call 11/1/2027	859,296	1,535,000	Rhode Island Commerce Corp., 5.00%, 07/1/2041, Call 07/1/2026	1,539,915
1,140,000	Philadelphia Gas Works Co., AGM, 4.00%, 08/1/2045, Call 08/1/2030	1,059,582	615,000	Rhode Island Health and Educational Building Corp., 4.00%, 11/1/2050, Call 11/1/2031	549,953
1,000,000	School District of Philadelphia, BAM-TCRS ST AID WITHHLDG, 4.00%, 09/1/2041, Call 09/1/2031	950,670	500,000	Rhode Island Housing & Mortgage Finance Corp., GNMA, 5.00%, 04/1/2049, Call 04/1/2033	509,976
	School District of Philadelphia, SAW				<u>2,599,844</u>
5,000	5.00%, 09/1/2038, Call 09/1/2026	5,153	<b>SOUTH CAROLINA — 1.0%</b>		
995,000	5.00%, 09/1/2038, Call 09/1/2026	1,008,983	1,000,000	Charleston County Airport District, 5.25%, 07/1/2049, Call 07/1/2034 <sup>3</sup>	1,037,922
1,000,000	Scranton-Lackawanna Health & Welfare Authority, 5.00%, 06/1/2046, Call 06/1/2026	863,623	2,000,000	Lexington County Health Services District, Inc., 5.00%, 11/1/2041, Call 05/1/2026	2,010,019
275,000	Susquehanna Area Regional Airport Authority, 5.00%, 01/1/2035, Call 01/1/2028 <sup>3</sup>	276,981	500,000	Patriots Energy Group Financing Agency, 5.25%, 10/1/2054, Call 05/1/2031 <sup>1</sup>	530,493
1,000,000	Union County Hospital Authority, 5.00%, 08/1/2048, Call 08/1/2025	1,007,098		South Carolina Jobs-Economic Development Authority	
500,000	Williamsport Area School District, AGM SAW, 4.00%, 03/1/2035, Call 04/23/2025	495,199	500,000	6.00%, 02/1/2035, Call 05/3/2025 <sup>3 4 5</sup>	50,000
		<u>37,608,463</u>	250,000	5.50%, 11/15/2044, Call 11/15/2034	257,830





## ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2025

Principal Amount		Value	Principal Amount		Value
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>SOUTH CAROLINA (Continued)</b>			<b>TEXAS (Continued)</b>		
\$2,000,000	South Carolina Ports Authority, 5.00%, 07/1/2038, Call 07/1/2028 <sup>3</sup>	\$ 2,033,242	\$1,000,000	Austin Community College District, 5.25%, 08/1/2053, Call 08/1/2033	\$ 1,057,012
	South Carolina Public Service Authority		320,000	Austin Convention Enterprises, Inc., 5.00%, 01/1/2034, Call 01/1/2027	316,147
1,500,000	5.75%, 12/1/2047, Call 12/1/2032	1,645,859	1,015,000	Board of Regents of the University of Texas System, 4.00%, 08/15/2054, Call 08/15/2033	935,930
730,000	5.00%, 12/1/2055, Call 06/1/2025	730,151		Central Texas Regional Mobility Authority	
1,015,000	5.25%, 12/1/2055, Call 12/1/2025	1,019,580	1,070,000	0.00%, 01/1/2027	1,007,032
3,000,000	University of South Carolina, 5.00%, 05/1/2043, Call 05/1/2027	3,030,657	2,000,000	5.00%, 01/1/2043, Call 01/1/2028	2,039,314
		<u>12,345,753</u>		Central Texas Turnpike System	
<b>SOUTH DAKOTA — 0.1%</b>			2,310,000	5.00%, 08/15/2038, Call 08/15/2034	2,499,847
1,235,000	South Dakota Health & Educational Facilities Authority, 5.00%, 11/1/2045, Call 11/1/2025	<u>1,238,818</u>	900,000	5.00%, 08/15/2042, Call 08/15/2034	948,858
<b>TENNESSEE — 1.1%</b>			1,125,000	City of Aubrey, AGC, 4.00%, 02/15/2049, Call 02/15/2034	1,029,048
	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd		1,000,000	City of Austin Airport System Revenue, 5.00%, 11/15/2035, Call 11/15/2026 <sup>3</sup>	1,011,546
1,000,000	5.25%, 05/1/2053, Call 05/1/2033	1,044,541	500,000	City of Beaumont Waterworks & Sewer System Revenue, BAM, 5.00%, 09/1/2049, Call 09/1/2033	519,188
1,500,000	4.00%, 10/1/2054, Call 10/1/2034	1,382,687	1,000,000	City of Corpus Christi Utility System Revenue, 5.00%, 07/15/2049, Call 07/15/2034	1,043,895
1,000,000	Metropolitan Government Nashville & Davidson County Sports Authority, AGM, 5.25%, 07/1/2056, Call 01/1/2034	1,050,350	1,400,000	City of Dallas Waterworks & Sewer System Revenue, 4.00%, 10/1/2043, Call 10/1/2033	1,344,488
	Metropolitan Nashville Airport Authority		1,000,000	City of El Paso, 5.00%, 08/15/2036, Call 08/15/2026	1,014,683
1,000,000	5.50%, 07/1/2039, Call 07/1/2032 <sup>3</sup>	1,077,789	1,255,000	City of Garland Electric Utility System Revenue, 4.00%, 03/1/2038, Call 03/1/2031	1,262,428
1,000,000	5.25%, 07/1/2047, Call 07/1/2032 <sup>3</sup>	1,030,320	250,000	City of Hackberry, 4.50%, 09/1/2038, Call 09/1/2027	231,747
4,300,000	Shelby County Health Educational & Housing Facilities Board, AGM, 3.55%, 06/1/2042, Call 05/1/2025 <sup>1</sup>	4,300,000	1,000,000	City of Houston, 4.00%, 03/1/2033, Call 03/1/2027	1,006,027
	Tennergy Corp.			City of Houston Airport System Revenue	
1,500,000	4.00%, 12/1/2051, Call 06/1/2028 <sup>1</sup>	1,506,562	750,000	5.00%, 07/15/2035, Call 07/15/2025 <sup>3</sup>	750,077
1,000,000	5.50%, 10/1/2053, Call 09/1/2030 <sup>1</sup>	1,051,891	1,000,000	5.50%, 07/15/2039, Call 07/15/2034 <sup>3</sup>	1,045,995
1,000,000	Tennessee Energy Acquisition Corp., 5.63%, 09/1/2026	<u>1,026,726</u>			
		<u>13,470,866</u>			
<b>TEXAS — 6.8%</b>					
85,000	Arlington Higher Education Finance Corp., 5.00%, 08/15/2048, Call 08/15/2027	79,912			



## ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2025

Principal Amount		Value	Principal Amount		Value
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>TEXAS (Continued)</b>			<b>TEXAS (Continued)</b>		
\$ 1,500,000	4.00%, 07/15/2041, Call 07/15/2029 <sup>3</sup>	\$ 1,388,068	\$ 750,000	Harris County Flood Control District 4.00%, 09/15/2043, Call 09/15/2033	\$ 706,684
1,125,000	City of Houston Airport System Revenue, AGM, 4.50%, 07/1/2053, Call 07/1/2033 <sup>3</sup>	1,070,909	1,000,000	4.00%, 09/15/2048, Call 09/15/2033	931,726
1,000,000	City of Pflugerville, 4.00%, 08/1/2049, Call 08/1/2032	910,979	1,110,000	Harris County Toll Road Authority, 5.00%, 08/15/2043, Call 02/15/2028	1,133,456
1,000,000	City of San Antonio Electric & Gas Systems Revenue, 5.25%, 02/1/2049, Call 08/1/2034	1,066,173	1,055,000	Hurst-Euless-Bedford Independent School District, PSF, 4.00%, 08/15/2050, Call 08/15/2034	978,313
1,000,000	City of San Antonio TX Electric & Gas Systems Revenue, 5.25%, 02/1/2054, Call 02/1/2035	1,066,734	840,000	Lower Colorado River Authority, AGM, 5.00%, 05/15/2049, Call 05/15/2033	870,706
960,000	City of Umland, 5.50%, 09/1/2055, Call 09/1/2032 <sup>4</sup>	931,669		Mission Economic Development Corp.	
1,650,000	City of Waco, 5.25%, 02/1/2054, Call 02/1/2034	1,750,996	1,000,000	3.70%, 01/1/2026 <sup>1 3</sup>	999,877
	Clifton Higher Education Finance Corp.		500,000	4.63%, 10/1/2031, Call 04/23/2025 <sup>3 4</sup>	498,561
100,000	4.40%, 12/1/2047, Call 05/3/2025	89,298	1,055,000	New Caney Independent School District, PSF, 4.00%, 02/15/2049, Call 02/15/2034	987,709
1,500,000	4.60%, 12/1/2049, Call 05/3/2025	1,356,713	2,505,000	New Hope Cultural Education Facilities Finance Corp., 5.00%, 07/1/2047, Call 07/1/2025 <sup>5</sup>	2,402,759
1,000,000	Conroe Independent School District, PSF, 4.00%, 02/15/2049, Call 02/15/2034	937,619		New Hope Cultural Education Facilities Finance Corp., AGM	
1,000,000	County of Harris Toll Road Revenue, 4.00%, 08/15/2045, Call 08/15/2030	936,503	375,000	5.00%, 07/1/2038, Call 07/1/2027	382,278
1,000,000	Dallas Fort Worth International Airport, 5.00%, 11/1/2029 <sup>3</sup>	1,059,016	1,500,000	5.00%, 04/1/2046, Call 04/23/2025	1,485,487
1,000,000	Dallas Independent School District, PSF, 3.00%, 02/15/2028, Call 05/22/2025	999,922	2,200,000	5.00%, 07/1/2048, Call 07/1/2027	2,215,486
1,000,000	Denton Independent School District, 5.00%, 08/15/2053, Call 08/15/2033	1,038,925	750,000	North Fort Bend Water Authority, BAM, 5.00%, 12/15/2030	816,234
1,250,000	Fort Bend Independent School District, PSF, 4.00%, 08/1/2054 <sup>1</sup>	1,270,544	1,000,000	North Texas Municipal Water District Water System Revenue, 5.00%, 09/1/2032, Call 09/1/2025	1,006,513
1,000,000	Grand Parkway Transportation Corp., 5.00%, 10/1/2038, Call 04/1/2028	1,031,246		North Texas Tollway Authority	
1,000,000	Greater Texoma Utility Authority, AGM, 4.25%, 10/1/2053, Call 10/1/2032	930,598	500,000	4.13%, 01/1/2039, Call 01/1/2032	497,372
3,000,000	Harris County Cultural Education Facilities Finance Corp., 4.00%, 10/1/2036, Call 10/1/2029	2,954,745	1,000,000	4.25%, 01/1/2049, Call 01/1/2028	930,126
			1,000,000	Northside Independent School District, 3.45%, 08/15/2037, Call 08/15/2027	942,054
			1,000,000	Northwest Independent School District, PSF, 5.00%, 02/15/2049, Call 02/15/2033	1,040,482





# **ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND** **SCHEDULE OF INVESTMENTS (Continued)**

As of March 31, 2025

Principal Amount		Value	Principal Amount		Value
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>TEXAS (Continued)</b>			<b>TEXAS (Continued)</b>		
	Port of Beaumont Navigation District		\$1,125,000	Texas Transportation Commission,	
\$ 250,000	5.00%, 01/1/2039, Call			0.00%, 08/1/2040, Call 02/1/2029	\$ 543,733
	01/1/2032 <sup>3 4</sup>	\$ 252,140		Texas Water Development Board	
1,000,000	4.00%, 01/1/2050, Call		1,500,000	4.00%, 10/15/2037,	1,497,355
	05/3/2025 <sup>3 4</sup>	822,445		Call 10/15/2027	
1,000,000	Port of Corpus Christi Authority		2,000,000	4.00%, 08/1/2038, Call 08/1/2030	2,003,809
	of Nueces County, 5.00%,		500,000	5.00%, 10/15/2047,	
	12/1/2036, Call 12/1/2028	1,040,381		Call 10/15/2032	521,675
1,000,000	Red River Health Facilities			Town of Westlake	
	Development Corp., 7.25%,		50,000	5.50%, 09/1/2025	50,348
	12/15/2047, Call 05/3/2025 <sup>5</sup>	460,000	175,000	6.13%, 09/1/2035, Call 09/1/2025	174,640
290,000	SA Energy Acquisition Public Facility		1,000,000	Trinity River Authority Denton	
	Corp., 5.50%, 08/1/2027	301,675		Creek Wastewater Treatment	
1,365,000	San Antonio Independent			System Revenue, 4.00%,	
	School District, PSF, 5.00%,			02/1/2044, Call 02/1/2034	925,118
	08/15/2048, Call 08/15/2025	1,369,926	1,200,000	Uptown Development Authority,	
	San Antonio Water System			5.00%, 09/1/2036, Call 09/1/2026	1,203,708
1,000,000	5.00%, 05/15/2043,	1,019,566			<b>83,368,183</b>
	Call 05/15/2028			<b>UTAH — 0.6%</b>	
1,000,000	5.25%, 05/15/2052,	1,050,812	1,000,000	City of Salt Lake City Airport	
	Call 05/15/2032			Revenue, BAM, 4.00%,	
750,000	Spring Independent School			07/1/2039, Call 07/1/2031 <sup>3</sup>	969,140
	District, PSF, 5.00%,		1,500,000	County of Utah, 4.00%,	1,363,773
	08/15/2032, Call 08/15/2025	754,349		05/15/2045, Call 05/3/2025	
500,000	Tarrant County Cultural Education			Intermountain Power Agency	
	Facilities Finance Corp., 5.50%,		940,000	5.00%, 07/1/2034, Call 07/1/2031	1,007,938
	11/15/2047, Call 11/15/2032	541,609	1,000,000	5.25%, 07/1/2045, Call 07/1/2032	1,057,706
1,620,000	Texas City Industrial Development		500,000	MIDA Mountain Veterans	
	Corp., 4.13%, 12/1/2045,	1,406,459		Program Public Infrastructure	
	Call 05/3/2025			District, 5.20%, 06/1/2054,	
	Texas Municipal Gas Acquisition			Call 06/1/2029 <sup>4</sup>	492,052
	& Supply Corp. I		1,000,000	Salt Lake City Corp. Airport	
555,000	5.25%, 12/15/2025	561,385		Revenue, 5.25%, 07/1/2048,	
575,000	6.25%, 12/15/2026	593,446		Call 07/1/2028 <sup>3</sup>	1,012,460
1,000,000	Texas Municipal Gas Acquisition			Utah Charter School	
	& Supply Corp. V, 5.00%,			Finance Authority	
	01/1/2055, Call 07/1/2033 <sup>1</sup>	1,063,468	500,000	4.50%, 07/15/2027 <sup>4</sup>	496,535
	Texas Private Activity Bond		500,000	5.38%, 06/15/2048,	
	Surface Transportation Corp.			Call 06/15/2027 <sup>4</sup>	463,282
500,000	4.00%, 12/31/2037,	483,886			<b>6,862,886</b>
	Call 12/31/2029			<b>VIRGIN ISLANDS — 0.1%</b>	
2,000,000	5.00%, 06/30/2058,	1,985,370	1,000,000	Matching Fund Special Purpose	
	Call 06/30/2029 <sup>3</sup>			Securitization Corp., 5.00%,	
4,000,000	Texas Public Finance Authority,	3,981,226		10/1/2039, Call 10/1/2032	1,017,907
	4.00%, 02/1/2037, Call 02/1/2029				



## ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2025

Principal Amount		Value	Principal Amount		Value
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>VIRGINIA — 0.8%</b>			<b>WASHINGTON (Continued)</b>		
\$2,090,000	Albemarle County Economic Development Authority, 3.55%, 10/1/2048, Call 04/2/2025 <sup>1</sup>	\$ 2,090,000	\$1,560,000	King County School District No. 406 Tukwila, School Bond Gty, 4.00%, 12/1/2031, Call 06/1/2026	\$ 1,571,341
715,000	Celebrate North Community Development Authority, 4.69%, 03/1/2018 <sup>5</sup>	450,450	700,000	Pierce County School District No. 10 Tacoma, School Bond Gty, 5.00%, 12/1/2048, Call 12/1/2034	741,877
1,000,000	Chesapeake Bay Bridge & Tunnel District, 5.00%, 07/1/2046, Call 07/1/2026	1,003,464	750,000	Port of Seattle 5.25%, 07/1/2041, Call 07/1/2034 <sup>3</sup>	801,075
1,000,000	Fairfax County Industrial Development Authority, 5.00%, 05/15/2051, Call 05/15/2034	1,047,600	1,500,000	5.25%, 07/1/2043, Call 07/1/2034 <sup>3</sup>	1,583,933
30,000	Federal Home Loan Mortgage Corporation Multifamily Variable Rate Demand Certificates, 4.15%, 04/15/2025 <sup>3</sup>	30,004	1,500,000	5.00%, 04/1/2044, Call 04/1/2029 <sup>3</sup>	1,517,126
500,000	Hampton Roads Transportation Accountability Commission, 5.00%, 07/1/2054, Call 07/1/2034	525,448	2,500,000	5.00%, 08/1/2047, Call 08/1/2032 <sup>3</sup>	2,532,614
1,000,000	Roanoke Economic Development Authority, 5.00%, 07/1/2047	1,077,179	330,000	5.00%, 06/1/2048, Call 06/1/2034 <sup>3</sup>	339,301
405,000	Virginia Beach Development Authority, 7.00%, 09/1/2053, Call 09/1/2030	454,398	1,000,000	5.25%, 07/1/2049, Call 07/1/2034 <sup>3</sup>	1,041,725
	Virginia Small Business Financing Authority		1,360,000	Port of Tacoma, 5.00%, 12/1/2031 <sup>3</sup> State of Washington	1,460,829
500,000	4.00%, 01/1/2040, Call 01/1/2032 <sup>3</sup>	467,158	1,710,000	5.00%, 07/1/2043, Call 07/1/2029	1,768,646
500,000	5.00%, 12/31/2047, Call 12/31/2032 <sup>3</sup>	510,607	1,500,000	5.00%, 07/1/2044, Call 07/1/2029	1,549,846
1,750,000	5.00%, 12/31/2052, Call 06/30/2027 <sup>3</sup>	1,747,349	150,000	Tacoma Consolidated Local Improvement Districts, 5.75%, 04/1/2043, Call 04/18/2025	145,258
1,000,000	5.00%, 12/31/2056, Call 06/30/2027 <sup>3</sup>	986,581	1,000,000	Three Rivers Regional Wastewater Authority, BAM, 4.13%, 09/1/2044, Call 03/1/2034	958,393
	<b>10,390,238</b>			Washington Health Care Facilities Authority	
<b>WASHINGTON — 2.2%</b>			500,000	5.00%, 08/15/2032, Call 08/15/2027	511,503
500,000	Fircrest Properties, 5.50%, 06/1/2049, Call 06/1/2034	537,268	500,000	5.00%, 08/1/2038, Call 08/1/2029	518,295
1,325,000	Grant County Public Hospital District No. 2, 5.00%, 12/1/2038, Call 12/1/2032	1,338,310	1,000,000	5.00%, 10/1/2041, Call 05/3/2025	1,001,918
250,000	Jefferson County Public Hospital District No. 2, 6.63%, 12/1/2043, Call 12/1/2030	253,624		Washington State Convention Center Public Facilities District	
2,215,000	King County School District No. 210 Federal Way, School Bond Gty, 4.00%, 12/1/2033, Call 12/1/2027	2,244,678	1,210,000	3.00%, 07/1/2043, Call 07/1/2031	954,921
			1,000,000	5.00%, 07/1/2058, Call 07/1/2028	1,009,319
			1,550,000	3.00%, 07/1/2058, Call 07/1/2031	1,043,343
			747,759	Washington State Housing Finance Commission, 4.08%, 03/20/2040 <sup>1</sup>	695,344
			1,000,000	Yakima County School District No. 208 West Valley, School Bond Gty, 4.00%, 12/1/2034, Call 12/1/2028	1,018,479
				<b>27,138,966</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>	1,012,762



## ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2025

Principal Amount		Value	Principal Amount		Value
<b>MUNICIPAL BONDS (Continued)</b>			<b>MUNICIPAL BONDS (Continued)</b>		
<b>WEST VIRGINIA (Continued)</b>			<b>WISCONSIN (Continued)</b>		
\$ 150,000	West Virginia Economic Development Authority, 5.45%, 01/1/2055, Call 03/27/2030 <sup>1 3 4</sup>	\$ 153,651	\$ 7,388	0.00%, 01/1/2053 <sup>4 5</sup>	\$ 145
750,000	West Virginia Hospital Finance Authority, 6.00%, 09/1/2048, Call 09/1/2033	817,724	7,338	0.00%, 01/1/2054 <sup>4 5</sup>	135
1,000,000	West Virginia Parkways Authority, 5.00%, 06/1/2037, Call 06/1/2028	1,039,110	7,237	0.00%, 01/1/2055 <sup>4 5</sup>	126
		<b>3,023,247</b>	7,135	0.00%, 01/1/2056 <sup>4 5</sup>	118
<b>WISCONSIN — 1.4%</b>			7,085	0.00%, 01/1/2057 <sup>4 5</sup>	110
1,000,000	Milwaukee Metropolitan Sewerage District, 4.00%, 10/1/2043, Call 10/1/2031	949,126	6,984	0.00%, 01/1/2058 <sup>4 5</sup>	102
	Public Finance Authority		6,933	0.00%, 01/1/2059 <sup>4 5</sup>	96
415,000	4.00%, 07/1/2027, Call 05/3/2025	412,874	6,882	0.00%, 01/1/2060 <sup>4 5</sup>	89
2,000,000	4.30%, 11/1/2030, Call 05/1/2026 <sup>3</sup>	1,987,422	6,781	0.00%, 01/1/2061 <sup>4 5</sup>	83
535,000	5.00%, 07/1/2037, Call 05/3/2025	534,974	6,730	0.00%, 01/1/2062 <sup>4 5</sup>	78
1,000,000	6.50%, 12/1/2037, Call 12/1/2027 <sup>4</sup>	1,010,823	6,629	0.00%, 01/1/2063 <sup>4 5</sup>	72
500,000	5.00%, 06/15/2039, Call 06/15/2026 <sup>4</sup>	465,649	6,579	0.00%, 01/1/2064 <sup>4 5</sup>	68
500,000	5.00%, 06/1/2041, Call 06/1/2029 <sup>4</sup>	508,787	6,528	0.00%, 01/1/2065 <sup>4 5</sup>	64
500,000	5.00%, 02/1/2042, Call 02/1/2032	506,473	6,427	0.00%, 01/1/2066 <sup>4 5</sup>	58
1,000,000	5.00%, 07/1/2042, Call 05/3/2025 <sup>3</sup>	979,578	83,706	0.00%, 01/1/2067 <sup>4 5</sup>	683
165,000	6.00%, 07/15/2042, Call 04/23/2025	165,092	500,000	Public Finance Authority, BAM, 5.38%, 07/1/2047, Call 07/1/2032	528,055
450,000	5.50%, 03/1/2045, Call 04/18/2025 <sup>4</sup>	450,051	1,000,000	University of Wisconsin Hospitals & Clinics, 5.00%, 04/1/2043, Call 10/1/2028	1,018,199
1,000,000	5.63%, 07/1/2045, Call 07/1/2025 <sup>4</sup>	1,000,415	3,000,000	Village of Mount Pleasant, MORAL OBLIG, 5.00%, 04/1/2048, Call 04/1/2028	3,040,939
345,000	6.38%, 01/1/2048, Call 01/1/2028 <sup>4 5</sup>	155,250	500,000	Wisconsin Center District, AGM MORAL OBLIG, 0.00%, 12/15/2045, Call 12/15/2030	176,979
500,000	6.25%, 06/15/2048, Call 06/15/2033 <sup>4</sup>	508,839		Wisconsin Health & Educational Facilities Authority	
194,116	3.75%, 07/1/2051, Call 03/15/2028 <sup>1 4 5</sup>	133,468	200,000	3.75%, 04/1/2035, Call 04/2/2025 <sup>1</sup>	200,000
500,000	5.00%, 06/15/2064, Call 06/15/2032	483,696	1,000,000	4.00%, 12/1/2046, Call 12/1/2031	911,041
	Public Finance Authority, ACA		1,000,000	Wisconsin Housing & Economic Development Authority Home Ownership Revenue, GNMA/FNMA/FHLMC, 4.38%, 09/1/2044, Call 03/1/2033	972,915
7,186	0.00%, 01/1/2046 <sup>4 5</sup>	226			<b>17,103,963</b>
7,085	0.00%, 01/1/2047 <sup>4 5</sup>	206	<b>WYOMING — 0.1%</b>		
7,034	0.00%, 01/1/2048 <sup>4 5</sup>	192	1,005,000	Wyoming Community Development Authority, GNMA/FHLMC/FNMA COLL, 3.00%, 06/1/2050, Call 12/1/2030	993,353
6,984	0.00%, 01/1/2049 <sup>4 5</sup>	179			
6,882	0.00%, 01/1/2050 <sup>4 5</sup>	163	<b>TOTAL MUNICIPAL BONDS</b>		
7,540	0.00%, 01/1/2051 <sup>4 5</sup>	169	(Cost \$920,425,317)		
7,490	0.00%, 01/1/2052 <sup>4 5</sup>	156			<b>899,008,329</b>



**ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
As of March 31, 2025

Number of Shares		Value	Number of Shares		Value
<b>EXCHANGE-TRADED FUNDS — 11.3%</b>			<b>CLOSED-END MUTUAL FUNDS (Continued)</b>		
1,309,357	iShares National Muni Bond ETF	\$ 138,058,602	29,760	Invesco Municipal Trust	\$ 287,184
14,200	VanEck CEF Muni Income ETF	307,146	10,700	Invesco Quality Municipal Income Trust	103,576
<b>TOTAL EXCHANGE-TRADED FUNDS</b>			20,110	Invesco Trust for Investment Grade Municipals	200,296
(Cost \$138,931,506)			12,605	Invesco Value Municipal Income Trust	150,882
<b>138,365,748</b>			13,218	Neuberger Berman Municipal Fund, Inc.	137,467
<b>CLOSED-END MUTUAL FUNDS — 0.7%</b>			21,563	Nuveen AMT-Free Municipal Credit Income Fund	266,950
10,127	BlackRock Long-Term Municipal Advantage Trust	98,131	21,738	Nuveen AMT-Free Quality Municipal Income Fund	243,466
783	BlackRock MuniAssets Fund, Inc.	8,480	20,085	Nuveen California Quality Municipal Income Fund	225,755
2,680	BlackRock Municipal Credit Alpha Portfolio, Inc.	35,001	36,371	Nuveen Municipal Credit Income Fund	444,817
1,273	BlackRock Municipal Income Trust - Class USD INC	12,603	51	Nuveen New York AMT-Free Quality Municipal Income Fund	525
14,824	BlackRock MuniHoldings Fund, Inc.	174,034	15,085	Nuveen Quality Municipal Income Fund	173,779
1,410	BlackRock MuniHoldings New Jersey Quality Fund, Inc.	15,862	18,314	PIMCO Municipal Income Fund III	131,128
4,548	BlackRock MuniHoldings Quality Fund II, Inc.	45,480	37,184	Pioneer Municipal High Income Advantage Fund, Inc.	310,486
41,257	BlackRock MuniVest Fund, Inc.	289,212	113,738	Pioneer Municipal High Income Fund, Inc.	1,046,390
10,448	BlackRock MuniYield Quality Fund II, Inc.	104,480	86,507	Western Asset Managed Municipals Fund, Inc.	890,157
26,617	BlackRock MuniYield Quality Fund, Inc.	311,685	<b>TOTAL CLOSED-END MUTUAL FUNDS</b>		
54,677	BNY Mellon Municipal Income, Inc.	392,581	(Cost \$10,306,351)		
127,431	BNY Mellon Strategic Municipal Bond Fund, Inc.	735,277	<b>8,376,857</b>		
34,014	BNY Mellon Strategic Municipals, Inc.	208,166	<b>PRIVATE FUNDS<sup>7</sup> — 10.6%</b>		
11,444	DTF Tax-Free Income 2028 Term Fund, Inc.	128,287	MacKay Municipal Credit Opportunities Fund, LP <sup>* 8</sup>		
66,923	DWS Municipal Income Trust	627,738	MacKay Municipal Opportunities Fund, LP <sup>* 9</sup>		
362	Eaton Vance Municipal Bond Fund	3,609	<b>TOTAL PRIVATE FUNDS</b>		
34,009	Invesco Advantage Municipal Income Trust II	290,437	(Cost \$101,655,771)		
5,070	Invesco Municipal Income Opportunities Trust	30,521	<b>129,575,290</b>		
26,598	Invesco Municipal Opportunity Trust	252,415			



# **ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND** **SCHEDULE OF INVESTMENTS (Continued)** **As of March 31, 2025**

Number of Shares		Value
<b>SHORT-TERM INVESTMENTS — 2.8%</b>		
26,178,822	BlackRock MuniCash - Institutional Shares, 2.87% <sup>10</sup>	\$ 26,181,440
8,141,051	JPMorgan Prime Money Market Fund - Institutional Shares, 4.33% <sup>10</sup>	8,144,307
	<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$34,324,989)	<b><u>34,325,747</u></b>
	<b>TOTAL INVESTMENTS — 98.8%</b> (Cost \$1,205,643,934)	<b><u>1,209,651,971</u></b>
	Other assets less liabilities — 1.2%	<u>14,128,087</u>
	<b>TOTAL NET ASSETS — 100.0%</b>	<b><u>\$ 1,223,780,058</u></b>

BAM — Build America Mutual Assurance Company  
ETF — Exchange-Traded Fund  
FNMA — Federal National Mortgage Association  
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

*See accompanying Notes to Financial Statements.*

- \* Non-income producing security.
- <sup>1</sup> 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.
- <sup>2</sup> Floating rate security.
- <sup>3</sup> Security may be exempt from Alternative Minimum Tax.
- <sup>4</sup> 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 March 31, 2025, the aggregate fair value of these investments is \$51,864,428 or 4.2% of the Fund's net assets.
- <sup>5</sup> Defaulted security. A security whose issuer has failed to fully pay principal and/or interest when due, or is under the protection of bankruptcy.
- <sup>6</sup> Rounds to less than 0.05%.
- <sup>7</sup> The Private Funds are generally offered in private placement transactions and as such are often illiquid and generally restricted as to resale. As of March 31, 2025, the aggregate fair value of these investments is \$129,575,290 or 10.6% of the Fund's net assets.
- <sup>8</sup> The investment was acquired on 3/1/2016. The cost is \$20,752,111.
- <sup>9</sup> The investment was acquired on 3/1/2016. The cost is \$80,903,660.
- <sup>10</sup> 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



## ASPIRIANT DEFENSIVE ALLOCATION FUND SCHEDULE OF INVESTMENTS

As of March 31, 2025

Number of Shares	Value	Number of Shares	Value
<b>FOREIGN COLLECTIVE INVESTMENT FUNDS — 27.2%</b>		<b>SHORT-TERM INVESTMENT — 3.4%</b>	
<b>ALTERNATIVE DIVERSIFIERS — 27.2%</b>		33,125,264 JPMorgan Prime Money Market Fund - Institutional Shares, 4.33% <sup>8</sup>	\$ 33,138,514
2,291,936 GMO Equity Dislocation Investment Fund - Class A <sup>1</sup>	\$ 50,285,075	<b>TOTAL SHORT-TERM INVESTMENT</b>	
726,347 Lazard Rathmore Alternative Fund - Class E* <sup>1 2</sup>	82,689,444	(Cost \$33,134,438)	<b>33,138,514</b>
1,211,225 Wilshire Bridgewater Managed Alpha (Ireland) Fund* <sup>1 2 3</sup>	130,861,490	<b>TOTAL INVESTMENTS — 99.6%</b>	
<b>TOTAL FOREIGN COLLECTIVE INVESTMENT FUNDS</b>		(Cost \$851,515,772)	<b>967,581,348</b>
(Cost \$252,513,722)	<b>263,836,009</b>	Other assets less liabilities — 0.4%	<b>4,034,744</b>
<b>OPEN-END MUTUAL FUNDS — 48.3%</b>		<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$ 971,616,092</b>
<b>ALTERNATIVE DIVERSIFIERS — 11.3%</b>		* Non-income producing security.	
3,849,742 BlackRock Event Driven Equity Fund - Institutional Shares	39,074,886	<sup>1</sup> Domiciled in Ireland.	
6,477,497 Eaton Vance Global Macro Absolute Return Advantage Fund - Class R6	70,151,287	<sup>2</sup> Affiliated investments for which ownership exceeds 5% of the investment's capital. Please refer to Note 5, Investments in Affiliated Issuers, in the Notes to Financial Statements.	
	<b>109,226,173</b>	<sup>3</sup> The investment was acquired on 10/2/2024. The cost is \$131,572,616.	
<b>CORE DIVERSIFIER — 11.9%</b>		<sup>4</sup> Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements is available from the SEC's EDGAR database at www.sec.gov.	
5,722,954 JPMorgan Global Allocation Fund - Class R6	115,775,355	<sup>5</sup> The Private Funds are generally offered in private placement transactions and as such are often illiquid and generally restricted as to resale. As of March 31, 2025, the aggregate fair value of these investments is \$119,850,771 or 12.3% of the Fund's net assets.	
<b>CORE/ALTERNATIVE DIVERSIFIER — 25.1%</b>		<sup>6</sup> The investment was acquired on 1/2/2020. The cost is \$41,558,170.	
9,052,451 GMO Benchmark-Free Allocation Fund - Class IV <sup>2 4</sup>	243,873,040	<sup>7</sup> The investment was acquired on 1/1/2020. The cost is \$37,041,597 or \$1,210 per share.	
<b>TOTAL OPEN-END MUTUAL FUNDS</b>		<sup>8</sup> The rate is the annualized seven-day yield at period end.	
(Cost \$432,655,765)	<b>468,874,568</b>	ETF — Exchange-Traded Fund	
<b>EXCHANGE-TRADED FUNDS — 8.4%</b>		LP — Limited Partnership	
<b>ALTERNATIVE DIVERSIFIER — 6.9%</b>		Ltd. — Limited	
1,140,646 iShares Gold Trust*	67,252,488	See accompanying Notes to Financial Statements.	
<b>CORE DIVERSIFIER — 1.5%</b>			
254,108 iShares Core 60/40 Balanced Allocation ETF	14,628,998		
<b>TOTAL EXCHANGE-TRADED FUNDS</b>			
(Cost \$54,612,080)	<b>81,881,486</b>		
<b>PRIVATE FUNDS<sup>5</sup> — 12.3%</b>			
<b>ALTERNATIVE DIVERSIFIERS — 12.3%</b>			
Elliott Associates, LP* <sup>6</sup>	54,166,612		
30,603 Millennium International, Ltd. - Class GG* <sup>7</sup>	65,684,159		
<b>TOTAL PRIVATE FUNDS</b>			
(Cost \$78,599,767)	<b>119,850,771</b>		





## ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND SCHEDULE OF INVESTMENTS

As of March 31, 2025

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS — 24.3%</b>			<b>COMMON STOCKS (Continued)</b>		
<b>AUSTRIA — 0.1%</b>			<b>FRANCE (Continued)</b>		
16,944	Erste Group Bank A.G.	\$ 1,172,035	20,369	Safran S.A.	\$ 5,362,821
			15,049	Vivendi S.E.	45,112
					<b>10,350,219</b>
<b>BELGIUM — 0.2%</b>			<b>GERMANY — 0.8%</b>		
22,953	KBC Group N.V.	2,092,018	5,788	Allianz S.E.	2,215,125
			7,790	Knorr-Bremse A.G.	708,928
<b>BERMUDA — 0.1%</b>			1,191	Muenchener Rueckversicherungs- Gesellschaft A.G.	752,380
11,507	Arch Capital Group Ltd.	1,106,743	1,327	Rheinmetall A.G.	1,898,835
			16,462	SAP S.E.	4,410,987
					<b>9,986,255</b>
<b>BRAZIL — 0.0%<sup>1</sup></b>			<b>GUERNSEY — 0.1%</b>		
4,831	Telefonica Brasil S.A. - ADR	42,126	7,861	Amdocs Ltd.	719,282
5,938	TIM S.A. - ADR <sup>2</sup>	92,930			
		<b>135,056</b>			
<b>CANADA — 0.1%</b>			<b>HONG KONG — 0.0%<sup>1</sup></b>		
4,984	Agnico Eagle Mines Ltd.	540,316	92,000	China Merchants Port Holdings Co., Ltd.	158,188
396	Constellation Software, Inc.	1,254,104			
		<b>1,794,420</b>			
<b>CAYMAN ISLANDS — 0.1%</b>			<b>INDIA — 0.1%</b>		
1,059	Li Auto, Inc. - ADR* <sup>2</sup>	26,687	37,275	Dr Reddy's Laboratories Ltd. - ADR <sup>2</sup>	491,657
20,552	Tencent Holdings Ltd.	1,313,190	51,898	Infosys Ltd. - ADR <sup>2</sup>	947,139
9,292	Trip.com Group Ltd. - ADR	590,785			<b>1,438,796</b>
		<b>1,930,662</b>			
<b>CHINA — 0.1%</b>			<b>IRELAND — 0.6%</b>		
9,333	BYD Co., Ltd.	472,591	15,198	Accenture PLC - Class A	4,742,384
251,000	China Shenhua Energy Co., Ltd.	1,018,244	3,964	Aon PLC - Class A	1,581,993
		<b>1,490,835</b>	5,635	Flutter Entertainment PLC *	1,249,206
					<b>7,573,583</b>
<b>DENMARK — 0.3%</b>			<b>ISRAEL — 0.1%</b>		
15,800	AP Moller - Maersk A/S - ADR	137,144	1,563	Elbit Systems Ltd.	599,692
124	AP Moller - Maersk A/S - Class B <sup>2</sup>	215,813	2,571	Nice Ltd. - ADR*	396,371
6,774	DSV A/S	1,309,964			<b>996,063</b>
11,776	Novo Nordisk A/S - ADR <sup>2</sup>	817,726			
20,115	Novo Nordisk A/S - Class B	1,375,430			
		<b>3,856,077</b>			
<b>FRANCE — 0.8%</b>			<b>JAPAN — 0.6%</b>		
3,379	Alstom S.A.*	74,847	13,100	Aisin Corp.	143,090
15,049	Canal+ S.A.*	35,858	4,200	Bandai Namco Holdings, Inc.	140,899
49,223	Dassault Systemes S.E.	1,874,054	25,113	FUJIFILM Holdings Corp.	481,139
542	L'Oreal S.A.	201,457	10,000	Itochu Corp.	464,229
15,049	Louis Hachette Group*	22,697	3,425	Keyence Corp.	1,346,745
3,193	LVMH Moet Hennessy Louis Vuitton S.E.	1,977,357	44,463	Mizuho Financial Group, Inc.	1,220,231
8,013	Publicis Groupe S.A.	756,016	87,200	Nippon Steel Corp.	1,866,173
			319,200	Nippon Telegraph & Telephone Corp.	308,498
			170	Shin-Etsu Chemical Co., Ltd.	4,851



# ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND SCHEDULE OF INVESTMENTS (Continued)

As of March 31, 2025

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS (Continued)</b>			<b>COMMON STOCKS (Continued)</b>		
<b>JAPAN (Continued)</b>			<b>TAIWAN (Continued)</b>		
80,700	Sony Group Corp.	\$ 2,041,953	243,417	Taiwan Semiconductor Manufacturing Co., Ltd.	\$ 6,855,351
2,600	Subaru Corp.	46,564	12,208	Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	2,026,528
		<u>8,064,372</u>	66,650	United Microelectronics Corp. - ADR <sup>2</sup>	476,547
<b>LUXEMBOURG — 0.0%<sup>1</sup></b>					<u>10,648,293</u>
622	Spotify Technology S.A. *	342,119	<b>TURKEY — 0.0%<sup>1</sup></b>		
<b>NETHERLANDS — 0.3%</b>			40,219	Turkcell Iletisim Hizmetleri AS - ADR	250,162
14,539	AerCap Holdings N.V.	1,485,449	<b>UNITED KINGDOM — 1.8%</b>		
1,934	ASML Holding N.V.	1,279,870	12,821	AstraZeneca PLC	1,882,698
15,049	Havas N.V. *	21,439	1	AstraZeneca PLC - ADR	73
18,026	Qiagen N.V. *	716,130	52,009	British American Tobacco PLC	2,133,637
26,303	Stellantis N.V. <sup>2</sup>	294,857	123,283	Compass Group PLC	4,077,746
		<u>3,797,745</u>	50,312	Diageo PLC	1,314,786
<b>NORWAY — 0.0%<sup>1</sup></b>			1,026,605	Haleon PLC	5,184,569
2,585	Yara International A.S.A.	77,978	8,783	London Stock Exchange Group PLC	1,304,515
<b>SINGAPORE — 0.2%</b>			51,992	Prudential PLC	561,047
33,824	Flex Ltd. *	1,118,898	44,125	Shell PLC	1,606,164
534,600	Singapore Telecommunications Ltd.	1,355,935	92,402	Unilever PLC	5,513,357
		<u>2,474,833</u>	23,896	Vodafone Group PLC - ADR	223,905
<b>SOUTH KOREA — 0.0%<sup>1</sup></b>					<u>23,802,497</u>
2	POSCO Holdings, Inc. - ADR	95	<b>UNITED STATES — 16.2%</b>		
1	Woori Financial Group, Inc. - ADR	33	43,096	Abbott Laboratories	5,716,684
		<u>128</u>	7,272	Adtalem Global Education, Inc. *	731,854
<b>SPAIN — 0.2%</b>			10,854	Aflac, Inc.	1,206,856
14,833	Amadeus IT Group S.A.	1,135,956	49,816	Alphabet, Inc. - Class A	7,703,546
16,450	Industria de Diseno Textil S.A.	819,076	15,962	Alphabet, Inc. - Class C	2,493,743
		<u>1,955,032</u>	37,434	Amazon.com, Inc. *	7,122,193
<b>SWEDEN — 0.1%</b>			4,007	American Express Co.	1,078,083
58,425	Volvo A.B. - B Shares *	1,714,094	7,108	American Tower Corp. - REIT	1,546,701
<b>SWITZERLAND — 0.6%</b>			68,331	Apple, Inc.	15,178,365
5,410	Garmin Ltd.	1,174,673	3,912	Ares Management Corp. - Class A	573,538
10,969	Holcim A.G.	1,180,410	417	Atmos Energy Corp. <sup>2</sup>	64,460
29,703	Nestle S.A.	3,001,685	1,608	Bio-Rad Laboratories, Inc. - Class A * <sup>2</sup>	391,644
16,006	Novartis A.G.	1,777,783	10,588	Boston Scientific Corp. *	1,068,117
227	Zurich Insurance Group A.G.	158,448	10,335	Broadcom, Inc.	1,730,389
		<u>7,292,999</u>	2,863	Casey's General Stores, Inc.	1,242,657
<b>TAIWAN — 0.8%</b>			7,717	Cencora, Inc.	2,146,021
29,927	MediaTek, Inc.	1,289,867	1,635	Chemed Corp.	1,006,048
			5,174	Church & Dwight Co., Inc.	569,606





**ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
As of March 31, 2025

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS (Continued)</b>			<b>COMMON STOCKS (Continued)</b>		
<b>UNITED STATES (Continued)</b>			<b>UNITED STATES (Continued)</b>		
7,889	Cigna Group	\$ 2,595,481	1,543	Netflix, Inc. *	\$ 1,438,894
11,399	Cisco Systems, Inc.	703,432	35,602	NVIDIA Corp.	3,858,545
595	Civitas Resources, Inc.	20,760	38	NVR, Inc. *	275,287
5,859	CNX Resources Corp. * <sup>2</sup>	184,441	14,227	ONEOK, Inc.	1,411,603
63,019	Coca-Cola Co.	4,513,421	32,045	Oracle Corp.	4,480,211
14,262	Constellation Brands, Inc. - Class A	2,617,362	1,158	O'Reilly Automotive, Inc. *	1,658,928
3,020	Constellation Energy Corp.	608,923	29,731	Otis Worldwide Corp.	3,068,239
3,376	Corpay, Inc. *	1,177,279	12,144	Ovintiv, Inc.	519,763
1,551	Costco Wholesale Corp.	1,466,905	11,010	Philip Morris International, Inc.	1,747,617
5,033	Devon Energy Corp.	188,234	5,113	Procter & Gamble Co.	871,357
5,636	Dolby Laboratories, Inc. - Class A	452,627	10,720	Quest Diagnostics, Inc.	1,813,824
883	DT Midstream, Inc.	85,192	5,342	Republic Services, Inc.	1,293,619
13,525	Elevance Health, Inc.	5,882,834	3,545	Royal Gold, Inc.	579,643
7,077	Eli Lilly & Co.	5,844,965	2,257	S&P Global, Inc.	1,146,782
1,768	Equinix, Inc. - REIT	1,441,539	14,265	Salesforce, Inc.	3,828,155
23,446	Equitable Holdings, Inc.	1,221,302	49	Seaboard Corp.	132,159
2,810	Exelixis, Inc. *	103,745	8,317	Starbucks Corp.	815,815
4,786	Expeditors International of Washington, Inc.	575,517	2,385	Stryker Corp.	887,816
7,050	GoDaddy, Inc. *	1,269,987	2,249	Synopsys, Inc. *	964,484
10,166	Hilton Worldwide Holdings, Inc.	2,313,273	6,898	Targa Resources Corp.	1,382,842
146	Home Depot, Inc.	53,508	24,517	Texas Instruments, Inc.	4,405,705
12	Humana, Inc.	3,175	7,928	Thermo Fisher Scientific, Inc.	3,944,973
5,834	Intuitive Surgical, Inc. *	2,889,405	20,314	TJX Cos., Inc.	2,474,245
9,647	Jabil, Inc.	1,312,667	5,323	T-Mobile US, Inc.	1,419,697
33,916	Johnson & Johnson	5,624,629	8,293	Tradeweb Markets, Inc. - Class A	1,231,179
5,620	KKR & Co., Inc.	649,728	82,583	U.S. Bancorp	3,486,654
2,777	KLA Corp.	1,887,805	22,859	U.S. Foods Holding Corp. *	1,496,350
47,508	Lam Research Corp.	3,453,832	24,490	Uber Technologies, Inc. *	1,784,341
2,653	Lancaster Colony Corp.	464,275	2,303	United Therapeutics Corp. *	709,946
3,313	Marriott International, Inc. - Class A	789,157	16,055	UnitedHealth Group, Inc.	8,408,806
4,367	Mastercard, Inc. - Class A	2,393,640	20,376	Visa, Inc. - Class A <sup>2</sup>	7,140,973
561	Matador Resources Co.	28,662	21,235	Walmart, Inc.	1,864,221
842	McCormick & Co., Inc.	69,305	62,112	Wells Fargo & Co.	4,459,020
566	McDonald's Corp.	176,801	12,114	Welltower, Inc. - REIT <sup>2</sup>	1,855,986
1,926	McKesson Corp.	1,296,179	13,974	Werner Enterprises, Inc.	409,438
36,925	Merck & Co., Inc.	3,314,388			<b>209,922,750</b>
12,717	Meta Platforms, Inc. - Class A	7,329,570		<b>TOTAL COMMON STOCKS</b>	
39,750	Microsoft Corp.	14,921,753		(Cost \$222,068,348)	<b>315,143,234</b>
750	Monster Beverage Corp. *	43,890			
2,548	Motorola Solutions, Inc.	1,115,540			



# **ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND** **SCHEDULE OF INVESTMENTS (Continued)**

As of March 31, 2025

Number of Shares		Value	Number of Shares		Value
<b>EXCHANGE-TRADED FUNDS — 14.8%</b>			<b>SHORT-TERM INVESTMENTS (Continued)</b>		
360,160	iShares MSCI ACWI ETF	\$ 41,919,022	<b>MONEY MARKET FUNDS — 2.1%</b>		
612,100	iShares MSCI Global Min Vol Factor ETF <sup>2</sup>	71,230,077	26,873,463	JPMorgan Prime Money Market Fund - Institutional Shares, 4.33% <sup>9</sup>	\$ 26,884,213
2,560,111	Schwab Fundamental Emerging Markets Equity ETF <sup>2</sup>	78,851,419	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>TOTAL EXCHANGE-TRADED FUNDS</b>			(Cost \$29,744,044)		<b>29,752,278</b>
(Cost \$156,678,184)		<b>192,000,518</b>	<b>TOTAL INVESTMENTS — 100.2%</b>		
<b>FOREIGN COLLECTIVE INVESTMENT FUND — 4.4%</b>			(Cost \$973,785,791)		<b>1,299,566,445</b>
2,619,013	GMO Equity Dislocation Investment Fund - Class A <sup>3</sup>	57,461,142	Liabilities in excess of other assets — (0.2)%		<b>(2,848,671)</b>
<b>TOTAL FOREIGN COLLECTIVE INVESTMENT FUND</b>			<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 1,296,717,774</b>
(Cost \$54,528,031)		<b>57,461,142</b>			
<b>OPEN-END MUTUAL FUNDS — 40.6%</b>					
2,896,301	AQR Large Cap Defensive Style Fund - Class R6	61,169,868			
2,553,955	Baillie Gifford Emerging Markets Equities Fund - Class K	51,257,883			
12,827,077	GMO Quality Fund - Class VI <sup>4 5</sup>	414,058,048			
<b>TOTAL OPEN-END MUTUAL FUNDS</b>					
(Cost \$391,751,848)		<b>526,485,799</b>			
<b>PRIVATE FUNDS<sup>6</sup> — 13.8%</b>					
	RIEF Strategic Partners Fund LLC <sup>* 7</sup>	123,723,125			
	Viking Global Equities LP <sup>* 8</sup>	55,000,349			
<b>TOTAL PRIVATE FUNDS</b>					
(Cost \$119,015,336)		<b>178,723,474</b>			
<b>SHORT-TERM INVESTMENTS — 2.3%</b>					
<b>COLLATERAL POOL INVESTMENTS FOR SECURITIES ON LOAN — 0.2%</b>					
	Collateral Investments	2,868,065			

- \* Non-income producing security.
- <sup>1</sup> Rounds to less than 0.05%.
- <sup>2</sup> Certain shares or principal amounts are temporarily on loan to unaffiliated brokers-dealers. At period end, the aggregate market value of these securities was \$10,493,448.
- <sup>3</sup> Domiciled in Ireland.
- <sup>4</sup> 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).
- <sup>5</sup> The Fund primarily invests in global equities.
- <sup>6</sup> The Private Funds are generally offered in private placement transactions and as such are often illiquid and generally restricted as to resale. As of March 31, 2025, the aggregate fair value of these investments is \$178,723,474 or 13.8% of the Fund's net assets.
- <sup>7</sup> The investment was acquired on 7/2/2018. The cost is \$69,015,336.
- <sup>8</sup> The investment was acquired on 12/1/2023. The cost is \$50,000,000.
- <sup>9</sup> The rate is the annualized seven-day yield at period end.

ADR – American Depositary Receipt

ETF – Exchange-Traded Fund

LLC – Limited Liability Company

LP – Limited Partnership

Ltd. – Limited

PLC – Public Limited Company

REIT – Real Estate Investment Trust

See accompanying Notes to Financial Statements.



## ASPIRIANT TRUST STATEMENTS OF ASSETS AND LIABILITIES

As of March 31, 2025

	Risk-Managed Taxable Bond Fund	Risk-Managed Municipal Bond Fund	Defensive Allocation Fund	Risk-Managed Equity Allocation Fund
<b>ASSETS:</b>				
Unaffiliated investments, at value (cost \$292,910,081, \$1,205,643,934, \$416,961,439 and \$973,785,791, respectively) .....	\$ 283,428,662	\$1,209,651,971	\$ 510,157,374	\$1,299,566,445 <sup>1</sup>
Affiliated investments, at value (cost \$0, \$0, \$434,554,333 and \$0, respectively) .....	—	—	457,423,974	—
Cash .....	—	1,000,646	—	—
Foreign currency, at value (cost \$0, \$0, \$0 and \$107,061, respectively) .....	—	—	—	109,378
Receivables:				
Investments sold .....	—	1,147,092	3,457,061	177,500
Fund shares sold .....	86,355	24,870	103,970	118,755
Dividends and interest .....	47,456	12,784,370	809,584	1,016,981
Other receivables .....	—	—	—	3,987
Other prepaid expenses .....	27,206	18,500	23,707	20,081
Total assets .....	<u>283,589,679</u>	<u>1,224,627,449</u>	<u>971,975,670</u>	<u>1,301,013,127</u>
<b>LIABILITIES:</b>				
Payables:				
Securities lending collateral (see Note 2) .....	—	—	—	2,868,065
Fund shares redeemed .....	9,000	390,500	119,767	894,487
Due to Adviser .....	19,322	221,070	82,097	175,237
Accrued Trustees' fees .....	18,063	18,063	18,063	18,063
Accrued fund accounting fees .....	10,818	69,537	36,443	58,250
Accrued administrative servicing fees .....	9,653	41,740	16,305	55,135
Accrued fund administration fees .....	8,492	36,011	28,115	38,318
Accrued transfer agent fees and expenses .....	4,824	4,784	4,934	4,944
Accrued Chief Compliance Officer fees .....	1,583	1,583	1,583	1,583
Accrued custody fees .....	900	6,200	1,600	10,700
Due to Custodian .....	—	—	—	105,600
Accrued other expenses .....	40,332	57,903	50,671	64,971
Total liabilities .....	<u>122,987</u>	<u>847,391</u>	<u>359,578</u>	<u>4,295,353</u>
Commitments and contingencies (see Note 2) .....				
<b>NET ASSETS</b> .....	<u>\$ 283,466,692</u>	<u>\$1,223,780,058</u>	<u>\$ 971,616,092</u>	<u>\$1,296,717,774</u>

<sup>1</sup> Includes 10,493,448 of securities on loan to unaffiliated broker-dealers. Please refer to Note 2, Securities Lending, in the Notes to Financial Statements.



## ASPIRIANT TRUST STATEMENTS OF ASSETS AND LIABILITIES (Continued)

As of March 31, 2025

	Risk-Managed Taxable Bond Fund	Risk-Managed Municipal Bond Fund	Defensive Allocation Fund	Risk-Managed Equity Allocation Fund
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital (unlimited shares authorized, no par value) .....	\$ 312,667,563	\$1,297,325,140	\$ 919,605,497	\$ 895,016,002
Total distributable earnings (losses) .....	(29,200,871)	(73,545,082)	52,010,595	401,701,772
<b>NET ASSETS APPLICABLE TO OUTSTANDING SHARES .....</b>	<b><u>\$ 283,466,692</u></b>	<b><u>\$1,223,780,058</u></b>	<b><u>\$ 971,616,092</u></b>	<b><u>\$1,296,717,774</u></b>
<b>SHARES ISSUED AND OUTSTANDING .....</b>	<u>33,419,702</u>	<u>132,689,010</u>	<u>89,272,460</u>	<u>82,419,449<sup>^</sup></u>
<b>NET ASSET VALUE PER SHARE .....</b>	<u>\$ 8.48</u>	<u>\$ 9.22</u>	<u>\$ 10.88</u>	<u>\$ 15.73<sup>^</sup></u>

<sup>^</sup> Advisor Shares

See accompanying Notes to Financial Statements.



## ASPIRIANT TRUST STATEMENTS OF OPERATIONS

As of March 31, 2025

	Risk-Managed Taxable Bond Fund	Risk-Managed Municipal Bond Fund	Defensive Allocation Fund	Risk-Managed Equity Allocation Fund
<b>INVESTMENT INCOME:</b>				
Dividends from unaffiliated investments (net of foreign withholding taxes of \$0, \$0, \$0 and \$194,872, respectively) .....	\$ 13,836,649	\$ 4,701,506	\$ 7,184,707	\$ 18,101,521
Dividends from affiliated investments .....	—	—	13,960,185	742,515
Interest income from unaffiliated investments .....	933,738	39,509,150	1,844,422	2,150,626
Net securities lending income .....	—	—	—	56,269
Total investment income .....	<u>14,770,387</u>	<u>44,210,656</u>	<u>22,989,314</u>	<u>21,050,931</u>
<b>EXPENSES:</b>				
Advisory fees .....	736,114	3,418,074	1,084,492	3,293,879
Administrative services fees .....	294,446	1,265,953	1,084,492	1,372,449
Fund accounting fees .....	79,564	444,631	237,264	367,082
Trustees' fees and expenses .....	75,437	75,437	75,437	75,437
Fund administration fees .....	60,678	252,455	216,577	273,424
Legal fees .....	50,997	60,644	51,742	57,998
Audit and tax fees .....	41,879	55,011	42,412	86,570
Registration fees .....	30,968	64,952	28,421	23,150
Transfer agent fees and expenses .....	29,528	29,276	30,294	30,305
Chief Compliance Officer fees .....	19,000	19,000	19,000	19,000
Shareholder reporting fees .....	12,032	12,931	17,403	16,628
Insurance fees .....	11,744	11,744	11,744	11,744
Regulatory services .....	10,300	13,300	10,300	11,400
Custody fees .....	6,075	39,526	9,161	60,125
Other expenses .....	15,065	17,916	36,670	19,931
Total expenses .....	<u>1,473,827</u>	<u>5,780,850</u>	<u>2,955,409</u>	<u>5,719,122</u>
Less: Advisory fees waived .....	(500,558)	(759,572)	—	(1,097,962)
Less: Administrative services fees waived .....	(186,231)	(801,531)	(906,387)	(732,310)
Net expenses .....	<u>787,038</u>	<u>4,219,747</u>	<u>2,049,022</u>	<u>3,888,850</u>
Net investment income .....	<u>13,983,349</u>	<u>39,990,909</u>	<u>20,940,292</u>	<u>17,162,081</u>



## ASPIRIANT TRUST STATEMENTS OF OPERATIONS (Continued)

As of March 31, 2025

	Risk-Managed Taxable Bond Fund	Risk-Managed Municipal Bond Fund	Defensive Allocation Fund	Risk-Managed Equity Allocation Fund
<b>REALIZED AND UNREALIZED GAIN (LOSS):</b>				
Net realized gain (loss) on:				
Unaffiliated investments .....	\$ (5,842,731)	\$ 1,661,851	\$ 21,333,444	\$ 61,905,953
Affiliated investments .....	—	—	(7,495,489)	166,801
Foreign currency translations .....	—	—	—	(22,537)
Futures contracts .....	—	32,725	—	—
Capital gain distributions from unaffiliated investments .....	—	1,093	263,020	31,060,064
Total net realized gain (loss) .....	<u>(5,842,731)</u>	<u>1,695,669</u>	<u>14,100,975</u>	<u>93,110,281</u>
Net change in unrealized appreciation (depreciation) on:				
Unaffiliated investments .....	8,979,325	(14,990,293)	16,867,404	8,653,394
Affiliated investments .....	—	—	14,661,690	(3,944,151)
Foreign currency translations .....	—	—	—	14,364
Total net change in unrealized appreciation (depreciation) .....	<u>8,979,325</u>	<u>(14,990,293)</u>	<u>31,529,094</u>	<u>4,723,607</u>
Net realized and unrealized gain (loss) .....	<u>3,136,594</u>	<u>(13,294,624)</u>	<u>45,630,069</u>	<u>97,833,888</u>
<b>Net Increase in Net Assets from Operations .....</b>	<b><u>\$ 17,119,943</u></b>	<b><u>\$ 26,696,285</u></b>	<b><u>\$ 66,570,361</u></b>	<b><u>\$ 114,995,969</u></b>

See accompanying Notes to Financial Statements.



## ASPIRIANT TRUST

### STATEMENTS OF CHANGES IN NET ASSETS

	Risk-Managed Taxable Bond Fund		Risk-Managed Municipal Bond Fund	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>CHANGES IN NET ASSETS FROM: OPERATIONS:</b>				
Net investment income .....	\$ 13,983,349	\$ 10,951,012	\$ 39,990,909	\$ 33,964,557
Net realized gain (loss) on investments .....	(5,842,731)	(6,927,817)	1,695,669	(3,884,350)
Net change in unrealized appreciation (depreciation) on investments .....	8,979,325	7,262,587	(14,990,293)	14,413,637
Change in net assets resulting from operations .....	17,119,943	11,285,782	26,696,285	44,493,844
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Change in net assets resulting from distributions to shareholders .....	(17,015,787)	(11,800,165)	(45,854,565)	(40,417,767)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Shares sold .....	85,420,106	110,316,291	202,854,387	495,508,284
Shares issued for reinvestment of distributions ..	15,807,129	11,092,153	43,810,306	38,588,320
Shares redeemed .....	(87,185,830)	(48,122,053)	(236,481,823)	(328,311,608)
Change in net assets resulting from capital stock transactions .....	14,041,405	73,286,391	10,182,870	205,784,996
Change in net assets .....	\$ 14,145,561	\$ 72,772,008	\$ (8,975,410)	\$ 209,861,073
<b>NET ASSETS:</b>				
Beginning of year .....	269,321,131	196,549,123	1,232,755,468	1,022,894,395
End of year .....	<u>\$ 283,466,692</u>	<u>\$ 269,321,131</u>	<u>\$ 1,223,780,058</u>	<u>\$ 1,232,755,468</u>
<b>TRANSACTIONS IN SHARES:</b>				
Shares sold .....	10,026,347	13,060,590	21,610,703	53,679,336
Shares issued for reinvestment of distributions ..	1,871,462	1,318,576	4,696,665	4,181,603
Shares redeemed .....	(10,215,070)	(5,732,461)	(25,169,324)	(36,023,103)
Change in shares outstanding .....	1,682,739	8,646,705	1,138,044	21,837,836

See accompanying Notes to Financial Statements.



## ASPIRIANT TRUST

### STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Defensive Allocation Fund		Risk-Managed Equity Allocation Fund	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>CHANGES IN NET ASSETS FROM: OPERATIONS:</b>				
Net investment income .....	\$ 20,940,292	\$ 31,284,133	\$ 17,162,081	\$ 23,114,877
Net realized gain (loss) on investments and foreign currency .....	14,100,975	13,974,431	93,110,281	77,151,213
Net change in unrealized appreciation (depreciation) on investments and foreign currency .....	31,529,094	79,786,090	4,723,607	152,495,401
Change in net assets resulting from operations .....	66,570,361	125,044,654	114,995,969	252,761,491
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Change in net assets resulting from distributions to shareholders .....	(46,125,654)	(48,454,401)	(97,492,284)	(74,826,037)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Shares sold .....	56,485,255	104,876,200	71,846,245	86,673,060
Shares issued for reinvestment of distributions ..	43,709,750	46,173,138	89,506,726	69,284,503
Shares redeemed .....	(394,611,946)	(321,570,706)	(273,870,417)	(394,902,465)
Change in net assets resulting from capital stock transactions .....	(294,416,941)	(170,521,368)	(112,517,446)	(238,944,902)
Change in net assets .....	\$ (273,972,234)	\$ (93,931,115)	\$ (95,013,761)	\$ (61,009,448)
<b>NET ASSETS:</b>				
Beginning of year .....	1,245,588,326	1,339,519,441	1,391,731,535	1,452,740,983
End of year .....	\$ 971,616,092	\$ 1,245,588,326	\$ 1,296,717,774	\$ 1,391,731,535
<b>TRANSACTIONS IN SHARES<sup>^</sup>:</b>				
Shares sold .....	5,252,366	10,182,015	4,494,463	5,980,977
Shares issued for reinvestment of distributions ..	4,194,794	4,495,924	5,737,611	4,821,469
Shares redeemed .....	(36,689,061)	(31,029,812)	(17,139,301)	(27,048,514)
Change in shares outstanding .....	(27,241,901)	(16,351,873)	(6,907,227)	(16,246,068)

<sup>^</sup> Represents Advisor Shares transactions for Aspiriant Risk-Managed Equity Allocation Fund.  
See accompanying Notes to Financial Statements.





## ASPIRIANT RISK-MANAGED TAXABLE BOND FUND FINANCIAL HIGHLIGHTS

*Per share income and capital changes for a share outstanding throughout each period.*

	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Net asset value, beginning of period .....	\$ 8.49	\$ 8.51	\$ 9.27	\$ 10.06	\$ 10.13
Income from Investment Operations:					
Net investment income .....	0.41	0.42	0.40	0.25	0.26
Net realized and unrealized gain (loss) on investments ..	0.08	0.01	(0.77)	(0.61)	0.21
Total from investment operations .....	0.49	0.43	(0.37)	(0.36)	0.47
Less Distributions:					
From net investment income .....	(0.50)	(0.45)	(0.39)	(0.22)	(0.47)
From net realized gain .....	—	—	(0.00) <sup>1</sup>	(0.21)	(0.07)
Total distributions .....	(0.50)	(0.45)	(0.39)	(0.43)	(0.54)
Net assets value, end of period .....	\$ 8.48	\$ 8.49	\$ 8.51	\$ 9.27	\$ 10.06
Total return .....	5.91%	5.15%	(3.89)%	(3.76)%	4.58%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of period (in thousands) .....	\$ 283,467	\$ 269,321	\$ 196,549	\$ 205,520	\$ 213,549
Ratios (as a percentage of average daily net assets):					
Total expenses before expense waiver <sup>2</sup> .....	0.50%	0.54%	0.56%	0.52%	0.50%
Expense waiver <sup>2</sup> .....	(0.23)%	(0.24)%	(0.24)%	(0.24)%	(0.24)%
Total expenses after expense waiver <sup>2</sup> .....	0.27%	0.30%	0.32%	0.28%	0.26%
Net investment income <sup>2</sup> .....	4.75%	5.03%	4.60%	2.52%	2.35%
Portfolio turnover rate .....	15%	14%	19%	24%	20%

<sup>1</sup> Rounds to less than 0.005.

<sup>2</sup> The ratios of expenses and net investment income or loss to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying companies in which the Fund invests.

See accompanying Notes to Financial Statements.



## ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND FINANCIAL HIGHLIGHTS

*Per share income and capital changes for a share outstanding throughout each period.*

	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Net asset value, beginning of period .....	\$ 9.37	\$ 9.32	\$ 9.76	\$ 10.46	\$ 10.11
Income from Investment Operations:					
Net investment income .....	0.30	0.37	0.25	0.26	0.20
Net realized and unrealized gain (loss) on investments ..	(0.11)	0.02	(0.35)	(0.55)	0.51
Total from investment operations .....	0.19	0.39	(0.10)	(0.29)	0.71
Less Distributions:					
From net investment income .....	(0.34)	(0.34)	(0.33)	(0.35)	(0.36)
From net realized gain .....	—	—	(0.01)	(0.06)	—
Total distributions .....	(0.34)	(0.34)	(0.34)	(0.41)	(0.36)
Net assets value, end of period .....	\$ 9.22	\$ 9.37	\$ 9.32	\$ 9.76	\$ 10.46
Total return .....	2.05%	4.30%	(0.88)%	(2.87)%	7.10%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of period (in thousands) .....	\$1,223,780	\$1,232,755	\$1,022,894	\$1,140,093	\$1,171,205
Ratios (as a percentage of average daily net assets):					
Total expenses before expense waiver <sup>1</sup> .....	0.46%	0.48%	0.47%	0.45%	0.45%
Expense waiver <sup>1</sup> .....	(0.12)%	(0.13)%	(0.13)%	(0.13)%	(0.13)%
Total expenses after expense waiver <sup>1</sup> .....	0.34%	0.35%	0.34%	0.32%	0.32%
Net investment income <sup>1</sup> .....	3.16%	3.15%	2.84%	2.32%	2.40%
Portfolio turnover rate .....	23%	21%	49%	11%	16%

<sup>1</sup> The ratios of expenses and net investment income or loss to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying companies in which the Fund invests.

See accompanying Notes to Financial Statements.



## ASPIRIANT DEFENSIVE ALLOCATION FUND FINANCIAL HIGHLIGHTS

*Per share income and capital changes for a share outstanding throughout each period.*

	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Net asset value, beginning of period .....	\$ 10.69	\$ 10.08	\$ 10.55	\$ 10.87	\$ 9.38
Income from Investment Operations:					
Net investment income .....	0.13	0.21	0.16	0.21	0.15
Net realized and unrealized gain (loss) on investments ..	0.55	0.78	(0.55)	0.04	1.59
Total from investment operations .....	0.68	0.99	(0.39)	0.25	1.74
Less Distributions:					
From net investment income .....	(0.49)	(0.38)	(0.08)	(0.57)	(0.25)
From return of capital .....	—	—	—	(0.00) <sup>1</sup>	—
Total distributions .....	(0.49)	(0.38)	(0.08)	(0.57)	(0.25)
Net assets value, end of period .....	\$ 10.88	\$ 10.69	\$ 10.08	\$ 10.55	\$ 10.87
Total return .....	6.55%	9.97%	(3.71)%	2.27%	18.52%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of period (in thousands) .....	\$ 971,616	\$1,245,588	\$1,339,519	\$1,536,383	\$1,444,928
Ratios (as a percentage of average daily net assets):					
Total expenses before expense waiver <sup>2</sup> .....	0.27%	0.27%	0.27%	0.26%	0.27%
Expense waiver <sup>2</sup> .....	(0.08)%	(0.09)%	(0.09)%	(0.09)%	(0.09)%
Total expenses after expense waiver <sup>2</sup> .....	0.19%	0.18%	0.18%	0.17%	0.18%
Net investment income <sup>2</sup> .....	1.93%	2.35%	1.84%	1.32%	1.36%
Portfolio turnover rate .....	5%	3%	21%	20%	4%

<sup>1</sup> Rounds to less than 0.005.

<sup>2</sup> The ratios of expenses and net investment income or loss to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying companies in which the Fund invests.

See accompanying Notes to Financial Statements.



## ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND FINANCIAL HIGHLIGHTS - ADVISOR SHARES

*Per share income and capital changes for a share outstanding throughout each period.*

	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Net asset value, beginning of period .....	\$ 15.58	\$ 13.76	\$ 14.58	\$ 14.35	\$ 11.30
Income from Investment Operations:					
Net investment income .....	0.20	0.22	0.22	0.18	0.17
Net realized and unrealized gain (loss) on investments and foreign currency .....	1.13	2.37	(0.75)	0.44	3.11
Total from investment operations .....	1.33	2.59	(0.53)	0.62	3.28
Less Distributions:					
From net investment income .....	(0.24)	(0.47)	(0.14)	(0.37)	(0.10)
From net realized gain .....	(0.94)	(0.30)	(0.15)	(0.02)	(0.13)
Total distributions .....	(1.18)	(0.77)	(0.29)	(0.39)	(0.23)
Net assets value, end of period .....	\$ 15.73	\$ 15.58	\$ 13.76	\$ 14.58	\$ 14.35
Total return .....	8.63%	19.29%	(3.58)%	4.10%	29.08%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of period (in thousands) .....	\$1,296,718	\$1,391,732	\$1,452,741	\$1,729,996	\$1,628,317
Ratios (as a percentage of average daily net assets):					
Total expenses before expense waiver <sup>1</sup> .....	0.42%	0.42%	0.42%	0.41%	0.42%
Expense waiver <sup>1</sup> .....	(0.13)%	(0.14)%	(0.14)%	(0.14)%	(0.14)%
Total expenses after expense waiver <sup>1</sup> .....	0.29%	0.28%	0.28%	0.27%	0.28%
Net investment income <sup>1</sup> .....	1.25%	1.61%	1.62%	1.18%	1.34%
Portfolio turnover rate .....	19%	15%	36%	24%	47%

<sup>1</sup> The ratios of expenses and net investment income or loss to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying companies in which the Fund invests.

*See accompanying Notes to Financial Statements.*



## ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS

March 31, 2025

### 1. ORGANIZATION

Aspiriant Trust, which was organized on November 22, 2011, is a Delaware statutory trust registered under the Investment Company Act of 1940 (the "1940 Act") as an open-end management investment company (the "Trust"). The Trust currently consists of the following four portfolios: Aspiriant Risk-Managed Taxable Bond Fund (the "Taxable Bond Fund"), which commenced operations on March 29, 2018, Aspiriant Risk-Managed Municipal Bond Fund (the "Municipal Bond Fund"), which commenced operations on July 1, 2015, Aspiriant Defensive Allocation Fund (the "Defensive Allocation Fund"), which commenced operations on December 14, 2015, and Aspiriant Risk-Managed Equity Allocation Fund (the "Equity Allocation Fund", together with the Taxable Bond Fund, the Municipal Bond Fund, and the Defensive Allocation Fund, each individually referred to as a "Fund" or collectively, the "Funds"), which commenced operations on April 4, 2013. All Funds are diversified investment companies under the 1940 Act, except for the Defensive Allocation Fund, which is classified as a non-diversified investment company under the 1940 Act. The Taxable Bond Fund, the Municipal Bond Fund, and the Defensive Allocation Fund have each established, offered and issued only one class of shares. The Equity Allocation Fund has established two classes of shares: Advisor Shares and Institutional Shares. Only Advisor Shares have been offered and issued to date. The Funds' investment objectives are as follows:

**The Taxable Bond Fund** – The investment objective of the Taxable Bond Fund is to maximize long-term total return. The Fund invests primarily in Underlying Funds and may, to a limited extent, invest in separately managed accounts ("SMAs"). To achieve its investment objective, under normal market conditions, the Fund invests through underlying funds ("Underlying Funds") and SMAs at least 80% of its net assets (plus the amount of borrowings for investment purposes) in bonds and other fixed income securities. The Fund intends to allocate its assets to Underlying Funds and SMAs that primarily invest in various types of bonds and other securities, typically government and agency bonds, corporate bonds, notes, mortgage-related and asset-backed securities, collateralized debt obligations, zero coupon bonds, bank loans, money market instruments, repurchase agreements, swaps, futures, options, credit default swaps, private placements and restricted securities. These investments may have interest rates that are fixed, variable or floating. The Underlying Funds and SMAs may invest in the U.S. and abroad, including international and emerging markets, and may purchase securities of any credit rating and varying maturities issued by domestic and foreign corporations, entities and governments.

**The Municipal Bond Fund** - The investment objective of the Municipal Bond Fund is to seek total return on investment through income exempt from regular federal income taxes and through capital appreciation. Under normal circumstances, the Municipal Bond Fund seeks to achieve its investment goal by investing at least 80% of its total assets in municipal securities that pay income that is exempt from regular federal personal income tax. These municipal securities include obligations issued by U.S. states and their subdivisions, authorities, instrumentalities, and corporations, as well as obligations issued by U.S. territories (such as Puerto Rico, the U.S. Virgin Islands and Guam). The Municipal Bond Fund may invest without limit in securities that generate income subject to the federal alternative minimum tax applicable to corporate or non-corporate shareholders. The Municipal Bond Fund may invest in bonds of any maturity and duration. The Municipal Bond Fund may invest in securities of other investment companies, including open-end and closed-end funds, exchange-traded funds ("ETFs") and private funds that invest primarily in securities of the types in which the Municipal Bond Fund may invest directly.

**The Defensive Allocation Fund** – The investment objective of the Defensive Allocation Fund is to achieve long-term investment returns with lower risk and lower volatility than the stock market, and with relatively low correlation to stock and bond market indexes. Under normal circumstances, the Defensive Allocation Fund seeks to achieve its investment objective by investing primarily in Underlying Funds and may, to a



## ASPIRIANT TRUST

### NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2025

#### 1. ORGANIZATION (Continued)

limited extent, invest in SMAs, which are private portfolios of securities for individual accounts. The Fund seeks to provide a return that has lower volatility than traditional asset classes (*i.e.*, public equity and investment grade bonds) by combining several non-traditional or alternative asset class exposures listed below, including investments that focus on a specialized asset class (*i.e.*, long-short strategies).

The Defensive Allocation Fund's exposures may include global equities, global fixed income, market neutral, global macro, managed futures, relative value, long/short equity, long/short debt, merger arbitrage, convertible arbitrage, security arbitrage, managed futures, derivatives and other non-traditional strategies.

The Equity Allocation Fund - The investment objective of the Equity Allocation Fund is to achieve long-term capital appreciation while considering federal tax implications of investment decisions. Under normal circumstances, the Equity Allocation Fund seeks to achieve its investment goal by investing at least 80% of its net assets (plus borrowings for investment purposes) in equity securities. The types of equity securities the Fund will invest in include common stock, preferred stock, and depositary receipts. The Fund also may invest in securities that provide exposure to equity securities (*i.e.* rights, warrants, and investment company shares). The Fund will hold a broad and diverse group of equity securities of companies in countries with developed and emerging markets. The Fund may invest in companies of any market capitalization.

Aspiriant, LLC (the "Adviser") serves as the investment adviser to the Funds. The Board of Trustees ("Trustees") of the Trust (the "Board") has the overall responsibility for monitoring the operations of the Trust and the Funds, including the Adviser.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Trust is an investment company and follows the investment company accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, "Financial Services-Investment Companies".

##### (a) Segment Reporting

Each Fund operates as a single operating and reporting segment. Each Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by each Fund's portfolio managers as a team. Each Fund's income, expenses, assets, and performance are regularly monitored and assessed as a whole by certain officers of the Trust, acting as the Chief Operating Decision Maker (the "CODM"). The CODM is responsible for the oversight functions of the Funds, using the information presented in the financial statements and financial highlights.

##### (b) Securities Valuations

The Board has delegated day-to-day management of the valuation process to the Adviser as the appointed Valuation Designee, which has established a valuation committee to carry out this function. The Valuation Designee is subject to the oversight of the Board. The Valuation Designee is responsible for assessing and managing key valuation risks, and is generally to review valuation methodologies, valuation determinations, and any information provided by the Adviser.





## **ASPIRIANT TRUST**

### **NOTES TO FINANCIAL STATEMENTS (Continued)**

March 31, 2025

#### **2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **(b) Securities Valuations (Continued)**

Securities are valued at market value as of the regularly scheduled close of trading (generally 4:00 p.m. Eastern time) on each business day when the New York Stock Exchange ("NYSE") is open. Securities listed on the NYSE or other exchanges are valued on the basis of the last reported sale price on the exchange on which they are primarily traded. However, if the last sale price on the NYSE is different from the last sale price on any other exchange, the NYSE price will be used. If there are no sales on that day, then the securities are valued at the bid price on the NYSE or other primary exchange for that day. Securities traded in the over-the-counter ("OTC") market are valued on the basis of the last sales price as reported by NASDAQ®. If there are no sales on that day, then the securities are valued at the mean between the closing bid and asked prices as reported by NASDAQ®. Securities for which market quotations are not readily available and other assets are valued at fair value as determined by the Valuation Designee. Debt securities including listed issues, are valued by using an evaluated mean price furnished by an independent pricing service, which may use matrix and valuation models as necessary to formulate its prices.

Futures contracts are valued at the settlement price established each day in the market where such contracts are principally traded. The daily settlement prices for financial futures are provided by an independent source.

In the case of certain foreign securities, the local exchange close occurs at various times before the close of the NYSE. Therefore, foreign securities traded in countries outside the U.S. are fair valued by utilizing the fair value factors provided by an independent pricing service. The pricing service uses statistical analyses and quantitative models to adjust local close prices using factors such as subsequent movement and changes in the prices of indices, securities and exchange rates in other markets in determining fair value as of the time each Fund calculates its net asset value ("NAV"). Foreign currency exchange rates are generally determined at the close of the NYSE.

Redeemable securities issued by open-end investment companies are valued at the investment company's applicable NAV, with the exception of exchange-traded open-end investment companies which are priced as other securities listed on exchange.

The investments in private funds, that are not publicly traded, such as limited partnerships, limited liability companies and exempted companies, are typically valued using each Fund's percentage share of the NAV of the respective private fund, as reported by the private funds' managers and their agents, when the NAV is calculated in a manner consistent with measurement principles in FASB ASC Topic 946 for investment companies. Such values are calculated according to the valuation policies of the particular private fund. Investments in private funds are subject to the terms of the private funds' offering documents. Valuations of the private funds are net of management, performance incentive fees or allocations payable to the private funds' managers as required by the private funds' offering documents.

Investments in private companies are typically valued using a variety of methods such as earnings multiples, discounted cash flow and market data from third party pricing services.

Valuations of private funds and private companies (together, "private investments") are subject to estimates. Because of the inherent uncertainty of estimates, fair value determinations based on estimates may differ from the values that would have been used had a ready market for the securities existed, and the differences could be material. The valuations of private investments are subject to review of the Valuation Designee. The Valuation Designee may establish a systematic fair valuation process for days that the private investments do not provide a value.



**ASPIRIANT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
 March 31, 2025

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(c) Fair Value Measurements and Disclosures**

Under ASC 820, Fair Value Measurement, various inputs are used in determining the value of each Fund's investments. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those investments. These inputs are summarized into three broad levels as described below:

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities;
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, benchmark yields, bids, offers, transactions, spreads, cash collateral received as part of the securities lending program, and other relationships observed in the markets among market securities, underlying equity of the issuer, proprietary pricing models, credit risk, etc.); or
- Level 3 – significant unobservable inputs (including each Fund's own assumptions in determining the fair value of investments).

The Trust measures the fair value of its investments in private funds that do not have a readily determinable fair value, based on the NAV of the investment as a practical expedient, without further adjustment, unless it is probable that the investment will be sold at a value significantly different than the NAV. If the practical expedient NAV is not as of the reporting entity's measurement date, a fair value determination is made under procedures established by and under the general supervision of the Valuation Designee. In using the NAV as a practical expedient, certain attributes of the investment, which may impact the fair value of the investment, are not considered in measuring fair value.

Attributes of those investments include the investment strategies of the investees and may also include, but are not limited to, restrictions on the investor's ability to redeem its investments at the measurement date and any unfunded commitments. Because of the inherent uncertainty in valuation, the estimated values may differ from the values that would have been used had a ready market for the securities existed, and the differences could be material.

The following is a summary of the inputs used, as of March 31, 2025, in valuing the Taxable Bond Fund's assets. Investments valued using NAV as practical expedient are listed in a separate column to permit reconciliation to the totals in the Schedule of Investments:

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>NAV Practical Expedient</b>	<b>Total</b>
Open-End Mutual Funds:					
Core .....	\$ 222,479,133	\$ —	\$ —	\$ —	\$ 222,479,133
Opportunistic .....	19,231,428	—	—	—	19,231,428
Exchange Traded Fund:					
Core .....	17,152,168	—	—	—	17,152,168
Non-Traded Business Development Company:					
Opportunistic .....	—	—	—	9,370,751	9,370,751
Private Fund:					
Opportunistic .....	—	—	—	7,593,714	7,593,714
Short-Term Investment .....	7,601,468	—	—	—	7,601,468
<b>Total Investments</b> .....	<b>\$ 266,464,197</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 16,964,465</b>	<b>\$ 283,428,662</b>



**ASPIRIANT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**March 31, 2025**

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(c) Fair Value Measurements and Disclosures (Continued)**

There were no transfers into or out of level 3 for the Taxable Bond Fund during the year ended March 31, 2025.

Certain investments valued using the NAV as a practical expedient in which the Taxable Bond Fund invests have limitations on liquidity which may result in limitations on redemptions including, but not limited to, redemption frequency and gates. The following is a listing of these investments held by the Taxable Bond Fund and their attributes as of March 31, 2025:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period (in Days)	Redemption Terms
Non-Traded Business Development Company Private Credit <sup>(a)</sup> .....	\$ 9,370,751	N/A	Indefinite	Quarterly	N/A	Subject to quarterly tender offer terms; 5% fund-level gate.
Private Fund - Private Credit <sup>(a)</sup> ....	7,593,714	500,000	5 Years (Subject to one year extension)	None	N/A	N/A
	<u>\$ 16,964,465</u>	<u>\$ 500,000</u>				

<sup>(a)</sup> This category includes funds that focus on senior, floating rate loans to private equity-backed, lower middle-market companies.

The following is a summary of the inputs used, as of March 31, 2025, in valuing the Municipal Bond Fund's assets. Investments valued using NAV as practical expedient are listed in a separate column to permit reconciliation to the totals in the Schedule of Investments:

Assets	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
Municipal Bonds .....	\$ —	\$ 899,008,329	\$ —	\$ —	\$ 899,008,329
Exchange-Traded Funds .....	138,365,748	—	—	—	138,365,748
Closed-End Mutual Funds .....	8,376,857	—	—	—	8,376,857
Private Investments:					
Private Funds .....	—	—	—	129,575,290	129,575,290
Short-Term Investments .....	34,325,747	—	—	—	34,325,747
<b>Total Investments</b> .....	<u>\$ 181,068,352</u>	<u>\$ 899,008,329</u>	<u>\$ —</u>	<u>\$ 129,575,290</u>	<u>\$1,209,651,971</u>



## ASPIRIANT TRUST

### NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2025

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (c) Fair Value Measurements and Disclosures (Continued)

The following is a rollforward of the activity in investments in which significant unobservable inputs (Level 3) were used in determining fair value on a recurring basis:

	Beginning Balance April 1, 2024	Transfers in or out of Level 3	Purchases or Conversions	Sales or Conversions	Net Realized Gain (Loss)	Return of Capital	Change in net Unrealized Appreciation (Depreciation)	Ending Balance March 31, 2025
Private Company .....	\$ 2,055,081	\$ —	\$ —	\$ (1,855,974)	\$ 890,844	\$ —	\$ (1,089,951)	\$ —

Certain investments valued using the NAV as a practical expedient in which the Municipal Bond Fund invests have limitations on liquidity which may result in limitations on redemptions including, but not limited to, redemption frequency and gates. The following is a listing of these investments held by the Municipal Bond Fund and their attributes as of March 31, 2025:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period (in Days)	Redemption Terms
Private Funds - Fixed Income Relative- Value <sup>(a)</sup> .....	\$ 129,575,290	N/A	Indefinite	Monthly - Quarterly	30 - 65	N/A - 25% investor level gate, if redemptions exceed 25% of master fund's assets
	<u>\$ 129,575,290</u>	<u>N/A</u>				

<sup>(a)</sup> This category includes funds that apply both a top-down overlay and bottom-up credit research in the construction of U.S. tax exempt and taxable portfolios.

The following is a summary of the fair value as percentage of net assets, and liquidity provisions for investments valued using the NAV as a practical expedient constituting greater than 5% of the Municipal Bond Fund's net assets as of March 31, 2025:

Private Fund	Fair Value as % of Net Assets	Investment Strategy	Valuation Policy of Leveraged Investment	Redemption Frequency	Redemption Terms
MacKay Municipal Opportunities Fund, LP	8.1%	Fixed Income Relative-Value	The NAV will be the value of all assets of the fund (including accrued interest and dividends) less all of the liabilities of the fund.	Monthly	N/A



**ASPIRIANT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
 March 31, 2025

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(c) Fair Value Measurements and Disclosures (Continued)**

The following is a summary of the inputs used, as of March 31, 2025, in valuing the Defensive Allocation Fund's assets. Investments valued using NAV as practical expedient are listed in a separate column to permit reconciliation to the totals in the Schedule of Investment:

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>NAV Practical Expedient</b>	<b>Total</b>
Foreign Collective Investment Funds:					
Alternative Diversifiers .....	\$ 132,974,519	\$ —	\$ —	\$ 130,861,490	\$ 263,836,009
Open-End Mutual Funds:					
Alternative Diversifiers .....	109,226,173	—	—	—	109,226,173
Core Diversifier .....	115,775,355	—	—	—	115,775,355
Core/Alternative Diversifier ..	243,873,040	—	—	—	243,873,040
Exchange-Traded Funds:					
Alternative Diversifier .....	67,252,488	—	—	—	67,252,488
Core Diversifier .....	14,628,998	—	—	—	14,628,998
Private Funds:					
Alternative Diversifiers .....	—	—	—	119,850,771	119,850,771
Short-Term Investment .....	33,138,514	—	—	—	33,138,514
<b>Total Investments .....</b>	<b>\$ 716,869,087</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 250,712,261</b>	<b>\$ 967,581,348</b>

There were no transfers into or out of level 3 for the Defensive Allocation Bond Fund during the year ended March 31, 2025.

Certain investments valued using the NAV as a practical expedient in which the Defensive Allocation Fund invests have limitations on liquidity which may result in limitations on redemptions including, but not limited to, redemption frequency and gates. The following is a listing of these investments held by the Defensive Allocation Fund and their attributes as of March 31, 2025:

<b>Investment Category</b>	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Remaining Life</b>	<b>Redemption Frequency</b>	<b>Notice Period</b>	<b>Redemption Terms</b>
Foreign Collective Investment Fund –						
Multi-Strategy <sup>(a)</sup> ...	\$ 130,861,490	N/A	Indefinite	Weekly	3 business days	N/A



# ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued) March 31, 2025

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (c) Fair Value Measurements and Disclosures (Continued)

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period	Redemption Terms
Private Funds –						
Multi-Strategy <sup>(a)</sup> ...	\$ 119,850,771	N/A	Indefinite	Quarterly- Semi-annual	60-90 calendar days	1) 0%-20% fund- level gate;  2) 5%-12.5% investor-level gate per cycle.
	<b>\$ 250,712,261</b>	<b>N/A</b>				

(a) This category includes the funds that intend to deliver consistently positive returns regardless of the directional movement in equity, interest rates or currency markets by engaging in a variety of investment strategies.

The following is a summary of the fair value as percentage of net assets, and liquidity provisions for investments valued using the NAV as a practical expedient constituting greater than 5% of the Defensive Allocation Fund's net assets as of March 31, 2025:

Investment Category	Fair Value as % of Net Assets	Investment Strategy	Valuation Policy of Leveraged Investment	Redemption Frequency	Redemption Terms
Foreign Collective Investment Fund–					
Wilshire Bridgewater Managed Alpha (Ireland) Fund .....	13.5%	Multi-Strategy	The NAV will be the value of all assets of the fund less all of the liabilities of the fund.	Weekly	N/A
Private Funds–					
Elliott Associates, LP ..	5.6%	Multi-Strategy	The NAV will be the value of all assets of the fund less all of the liabilities of the fund.	Semi-annually	1) 20% fund- level gate;  2) 12.5% investor-level gate per cycle.
Millennium International, Ltd. - Class GG .....	6.8%	Multi-Strategy	The NAV will be the value of all assets of the fund less all of the liabilities of the fund.	Quarterly	5% investor-level gate per cycle.



**ASPIRIANT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
March 31, 2025

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(c) Fair Value Measurements and Disclosures (Continued)**

The following is a summary of the inputs used, as of March 31, 2025, in valuing the Equity Allocation Fund's assets. Investments valued using NAV as practical expedient are listed in a separate column to permit reconciliation to the totals in the Schedule of Investments:

Assets	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
Common Stock					
Austria .....	\$ —	\$ 1,172,035	\$ —	\$ —	\$ 1,172,035
Belgium .....	—	2,092,018	—	—	2,092,018
Bermuda .....	1,106,743	—	—	—	1,106,743
Brazil .....	135,056	—	—	—	135,056
Canada .....	1,794,420	—	—	—	1,794,420
Cayman Islands .....	617,472	1,313,190	—	—	1,930,662
China .....	—	1,490,835	—	—	1,490,835
Denmark .....	954,870	2,901,207	—	—	3,856,077
France .....	—	10,350,219	—	—	10,350,219
Germany .....	—	9,986,255	—	—	9,986,255
Guernsey .....	719,282	—	—	—	719,282
Hong Kong .....	—	158,188	—	—	158,188
India .....	1,438,796	—	—	—	1,438,796
Ireland .....	6,324,377	1,249,206	—	—	7,573,583
Israel .....	996,063	—	—	—	996,063
Japan .....	—	8,064,372	—	—	8,064,372
Luxembourg .....	342,119	—	—	—	342,119
Netherlands .....	1,780,306	2,017,439	—	—	3,797,745
Norway .....	—	77,978	—	—	77,978
Singapore .....	1,118,898	1,355,935	—	—	2,474,833
South Korea .....	128	—	—	—	128
Spain .....	—	1,955,032	—	—	1,955,032
Sweden .....	—	1,714,094	—	—	1,714,094
Switzerland .....	1,174,673	6,118,326	—	—	7,292,999
Taiwan .....	2,503,075	8,145,218	—	—	10,648,293
Turkey .....	250,162	—	—	—	250,162
United Kingdom .....	223,978	23,578,519	—	—	23,802,497
United States .....	209,922,750	—	—	—	209,922,750
Exchange-Traded Funds .....	192,000,518	—	—	—	192,000,518
Foreign Collective Investment					
Fund .....	57,461,142	—	—	—	57,461,142
Open-End Mutual Funds .....	526,485,799	—	—	—	526,485,799
Private Funds .....	—	—	—	178,723,474	178,723,474
Short-Term Investments .....	29,552,270	200,008	—	—	29,752,278
<b>Total Investments .....</b>	<b>\$1,036,902,897</b>	<b>\$ 83,940,074</b>	<b>\$ —</b>	<b>\$ 178,723,474</b>	<b>\$ 1,299,566,445</b>





## ASPIRIANT TRUST

### NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2025

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (c) Fair Value Measurements and Disclosures (Continued)

There were no transfers into or out of level 3 for the Equity Allocation Fund during the year ended March 31, 2025.

Certain investments valued using the NAV as a practical expedient in which the Equity Allocation Fund invests have limitations on liquidity which may result in limitations on redemptions including, but not limited to, redemption frequency and gates. The following is a listing of these investments held by the Equity Allocation Fund and their attributes as of March 31, 2025:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period	Redemption Terms
Private Funds -						
Long/Short Equity <sup>(a)</sup> .....	\$ 178,723,474	N/A	Indefinite	Monthly	45 Days - 2 Months	1) 0%-20% fund-level gate. 2) N/A- 12 month lock-up.
	<u>\$ 178,723,474</u>	<u>N/A</u>				

<sup>(a)</sup> This category includes funds that employ long and short trading in common stock and preferred stock of U.S. and foreign issuers and attempt to achieve capital appreciation.

The following is a summary of the fair value as percentage of net assets, and liquidity provisions for investments valued using the NAV as a practical expedient constituting greater than 5% of the Equity Allocation Fund's net assets as of March 31, 2025:

Private Fund	Fair Value as % of Net Assets	Investment Strategy	Valuation Policy of Leveraged Investment	Redemption Frequency	Redemption Terms
RIEF Strategic Partners Fund LLC .....	9.5%	Long/Short Equity	The NAV will be the value of all assets of the fund (including accrued interest and dividends) less all of the liabilities of the fund.	Monthly	N/A

##### (d) Security Transactions and Related Investment Income

Security transactions are recorded on the trade date. Interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums using the effective interest method. Dividend income and distributions to shareholders are recorded on ex-dividend dates. Distributions from underlying investment companies are classified as investment income or realized gains based on the U.S. income tax characteristics of the distribution. Distributions received from private funds are recorded on the effective date, based on the character determined by the private fund. Return of capital or security distributions received from private funds and securities are accounted for as a reduction to cost. Realized gains and losses on investments and unrealized appreciation and depreciation of investments are reported on the identified cost basis, which is also used for income tax purposes.



## ASPIRIANT TRUST

### NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2025

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (e) Foreign Currency and Risk

- i. Assets and liabilities — at the closing rate of exchange as of 4:00 p.m. Eastern time on March 31, 2025.
- ii. Purchases and sales of investment securities, income and expenses are recorded at the rate of exchange prevailing on the respective dates of such transactions (or the average rate if significant rate fluctuations have not occurred).

The Funds do not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. Such fluctuations are included within the net realized and unrealized gain (loss) on investments on the Statement of Operations.

Reported net realized foreign currency gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Funds' books and the US dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at period end, resulting from changes in the exchange rate.

Foreign investments present additional risks due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards and other factors. Investments in emerging markets involve even greater risks.

##### (f) Securities Lending

The Funds may participate in a securities lending program, providing portfolio securities to brokers, dealers, and financial institutions. When the Funds participate in securities lending they will be entitled to payments equal to the interest and dividends on the loaned securities and may receive a premium for lending the securities. As collateral, the Funds receive cash ("Cash Collateral") or securities, such as various government securities or common stocks listed on certain indices ("Non-Cash Collateral") in return for the securities and records a corresponding payable for collateral due to the respective broker. The amount of collateral received is maintained at a minimum level of 102% of the prior day's market value on securities loaned. Investment transactions, including securities on loan and the related collateral, are recorded on a trade date basis. Cash collateral is reinvested in money market funds and, with other entities participating in the securities lending program, in short term securities including overnight repurchase agreements, time deposits, commercial paper, master notes, floating rate corporate notes (with at least quarterly reset rates). The valuation of collateral is discussed in "Securities Valuations" in Note 2 of the Notes to the Financial Statements. When the Funds lend their portfolio securities, they are subject to the risk that they may not be able to get the portfolio securities back from the borrower on a timely basis, in which case the Funds may lose certain investment opportunities. The Funds also are subject to the risks associated with the investments received as collateral from the borrower.

For the year ended March 31, 2025, the Taxable Bond Fund, Municipal Bond Fund and Defensive Allocation Fund had not participated in a securities lending program. The Equity Allocation Fund's securities on loan were



**ASPIRIANT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**March 31, 2025**

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(f) Securities Lending (Continued)**

appropriately collateralized at March 31, 2025. Cash Collateral received as part of the Equity Allocation Fund's securities lending program was invested in the following securities as of March 31, 2025:

Description	Par	Value
Goldman Sachs Financial Square Government Fund, Institutional Class, 4.25%, 4/1/2025* .....	\$ 400,000	\$ 400,000
RBC BlueBay U.S. Government Money Market Fund, Institutional Class, 4.26%, 4/1/2025* .....	400,000	400,000
State Street Institutional U.S. Government Money Market Fund, Premier Class, 4.29%, 4/1/2025* .....	400,000	400,000
Morgan Stanley Institutional Liquidity Fund - Government Portfolio, Institutional Class, 4.27%, 4/1/2025* .....	300,000	300,000
BlackRock Liquidity FedFund, Institutional Class, 4.23%, 4/1/2025* .....	300,000	300,000
Invesco Government & Agency Portfolio, Institutional Class, 4.29%, 4/1/2025* .....	268,057	268,057
Allspring Government Money Market Fund, Select Class, 4.27%, 4/1/2025* .....	200,000	200,000
Dreyfus Treasury Obligations Cash Management Fund, Institutional Class, 4.21%, 4/1/2025* .....	200,000	200,000
Fidelity Investments Money Market Government Portfolio, Institutional Class, 4.27%, 4/1/2025* .....	200,000	200,000
Repurchase Agreement with Societe Generale, 4.38%, 4/1/2025* # ...	123,459	123,459
Repurchase Agreement with The Bank of Nova Scotia, Toronto, 4.47%, 4/1/2025* # .....	76,549	76,549
<b>Total</b> .....	<b>\$ 2,868,065</b>	<b>\$ 2,868,065</b>

\* The rate shown is the annualized 7-day subsidized yield as of March 31, 2025.

# The repurchase agreements are collateralized by Equity and U.S. Treasury Securities in the amount of \$211,427.

As of March 31, 2025, the Equity Allocation Fund held Non-Cash Collateral in the amount of \$7,939,580 which consisted of U.S. Treasury Securities.

The Equity Allocation Fund pays a portion of net revenue from securities lending to JPMorgan Chase Bank, N.A. ("JPM") for its services as the securities lending agent. The securities lending income as shown in the Statement of Operations is net of these expenses. For the year ended March 31, 2025, the Equity Allocation Fund paid \$24,613 to JPM from securities lending revenue.



## ASPIRIANT TRUST

### NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2025

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (g) Distributions to Shareholders

The Taxable Bond Fund and Municipal Bond Fund intend to pay dividends from net investment income at least quarterly. The Defensive Allocation Fund and Equity Allocation Fund intend to pay dividends from net investment income at least annually. The Funds intend to distribute all or substantially all of their net realized capital gains (reduced by available capital loss carryforwards from prior years) at least annually. Distributions are recorded on the ex-dividend date. The Funds distinguish between distributions on a tax basis and a financial reporting basis. U.S. GAAP requires that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income. The final determination of tax characteristics of each individual Fund's distributions will occur at the end of the year, at which time it will be reported to the shareholders.

##### (h) Amortization

Discounts on securities purchased are amortized over the life of the respective securities. Premiums on securities purchased are amortized over the life of the respective security, unless the security has a non-contingent call feature, in which case the premium is amortized to the earliest call date.

##### (i) Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires the Funds to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. The Funds believe that the estimates utilized in preparing the financial statements are reasonable and prudent, however, actual results could differ from these estimates.

##### (j) Commitments and Contingencies

In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims against the Funds that have not yet occurred. Based on experience, the Funds expect the risk of loss to be remote.

##### (k) Derivatives

**Futures Contracts** – The Municipal Bond Fund invests in futures contracts for purpose of hedging its existing portfolio securities or securities the Fund intends to purchase, against fluctuations in fair value caused by changes in prevailing market interest rates. The Fund only enters into futures contracts which are standardized and traded on a U.S. or foreign exchange, board of trade or similar entity, or quoted on an automated quotation system.

A futures contract is an agreement between two parties to buy and sell a security, index or interest rate (each a "financial instrument") for a set price on a future date. Certain futures contracts, such as futures contracts relating to individual securities, call for making or taking delivery of the underlying financial instrument. However, these contracts generally are closed out before delivery by entering into an offsetting purchase or sale of a matching futures contract. Other futures contracts, such as futures contracts on indices or interest rates, do not call for making or taking delivery of the underlying financial instrument, but rather are agreements pursuant to which two parties agree to take or make delivery of an amount of cash equal to the difference



## **ASPIRIANT TRUST**

### **NOTES TO FINANCIAL STATEMENTS (Continued)**

March 31, 2025

#### **2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **(k) Derivatives (Continued)**

between the value of the financial instrument at the close of the last trading day of the contract and the price at which the contract was originally written. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral for the account of the broker (the Fund's agent in acquiring the futures position). These contracts also may be settled by entering into an offsetting futures contract.

The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

##### **(l) Federal Income Taxes**

Each Fund's policy is to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required. Certain Funds may utilize earnings and profits on redemption of shares as part of the dividends paid deduction.

Accounting for Uncertainty in Income Taxes (the "Income Tax Statement") requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing each Fund's tax return to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.

The Income Tax Statement requires management of the Funds to analyze all open tax years for all major jurisdictions, which the Funds consider to be its federal income tax filings. The open tax years include the current year plus the prior three tax years. As of and during the year ended March 31, 2025, the Funds did not record a liability for any tax benefits. The Funds have no examinations in progress and are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

##### **(m) Market Risks**

Due to market conditions, the value of the Funds' investments may fluctuate significantly from day to day. Price fluctuations may be temporary or may last for extended periods. Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the market generally, the value of Funds' investments, and overall performance of the Funds.



## **ASPIRIANT TRUST**

### **NOTES TO FINANCIAL STATEMENTS (Continued)**

March 31, 2025

#### **2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **(n) Non-Diversification Risk**

Defensive Allocation Fund is considered non-diversified, which means that it may invest a greater percentage of its assets in the securities of particular issuers as compared with diversified mutual funds. To the extent the Fund invests in a relatively small number of issuers, a decline in the market value of a particular issuer held by the Fund may affect its value more than if it invested in a larger number of issuers and the value of the Fund's shares may be more volatile than the values of shares of more diversified funds.

#### **3. INVESTMENT ADVISORY FEES AND OTHER TRANSACTIONS WITH SERVICE PROVIDERS**

##### **(a) Investment Advisory Fees**

The Adviser provides investment advisory services to the Funds pursuant to the terms of an investment advisory agreement (the "Advisory Agreement") between the Adviser and the Trust. In consideration for such services the Funds will pay the Adviser a fee based on the average daily net assets, computed and accrued daily and paid monthly in arrears. Pursuant to an administrative services agreement (the "Administration Agreement") with the Trust, the Adviser is entitled to a fee based on the average daily net assets, computed and accrued daily and paid monthly in arrears, for providing administrative services to the Funds that include the selection and monitoring of investment sub-advisers, negotiation of investment sub-advisory agreements, data gathering regarding investments, liaison with outside service providers such as the administrator, transfer agent, custodian, auditors and accountants, creation of investor communications, and other such activities.

Taxable Bond Fund – For the advisory services it provides pursuant to the Advisory Agreement, the Adviser is entitled to a fee calculated at an annual rate of 0.25% of the Taxable Bond Fund's average daily net assets. The Adviser has contractually agreed, however, to waive its advisory fee from 0.25% to 0.08% through July 31, 2025. The advisory fee waiver is not subject to recoupment. During the year ended March 31, 2025, the Adviser waived \$500,558 of its advisory fee for the Taxable Bond Fund.

Under the Administration Agreement, the Taxable Bond Fund agreed to pay the Adviser at an annual rate of 0.10% of average daily net assets. Prior to August 1, 2024, the Adviser had contractually agreed to waive expenses at a rate of 0.07% of average daily net assets such that the Fund was incurring a net administrative services fee at an annual rate of 0.03% of average daily net assets. Effective August 1, 2024, the contractual waiver was adjusted to 0.06% of average daily net assets resulting in a net administrative services fee of 0.04% of average daily net assets. The administrative services waiver is not subject to recoupment. For the year ended March 31, 2025, the Adviser waived \$186,231 under the Administration Agreement.

Municipal Bond Fund – For the advisory services it provides pursuant to the Advisory Agreement, the Adviser is entitled to a fee calculated at an annual rate of 0.27% of the Fund's average daily net assets. The Adviser has contractually agreed, however, to waive its advisory fee from 0.27% to 0.21% through July 31, 2025. The advisory fee waiver is not subject to recoupment. For the year ended March 31, 2025, the Adviser waived \$759,572 of its advisory fee for the Municipal Bond Fund.

Under the Administration Agreement, the Municipal Bond Fund agreed to pay the Adviser at an annual rate of 0.10% of average daily net assets. Prior to August 1, 2024, the Adviser had contractually agreed to waive expenses at a rate of 0.07% of average daily net assets such that the Fund was incurring a net administrative services fee at an annual rate of 0.03% of average daily net assets. Effective August 1, 2024, the contractual



## **ASPIRIANT TRUST**

### **NOTES TO FINANCIAL STATEMENTS (Continued)**

**March 31, 2025**

#### **3. INVESTMENT ADVISORY FEES AND OTHER TRANSACTIONS WITH SERVICE PROVIDERS (Continued)**

waiver was adjusted to 0.06% of average daily net assets resulting in a net administrative services fee of 0.04% of average daily net assets. The administrative services waiver is not subject to recoupment. For the year ended March 31, 2025, the Adviser waived \$801,531 under the Administration Agreement.

Defensive Allocation Fund – For the advisory services it provides pursuant to the Advisory Agreement, the Adviser is entitled to a fee calculated at an annual rate of 0.10% of the Defensive Allocation Fund's average daily net assets.

Under the Administration Agreement, the Defensive Allocation Fund agreed to pay the Adviser at an annual rate of 0.10% of average daily net assets. Prior to August 1, 2024, the Adviser had contractually agreed to waive expenses at a rate of 0.09% of average daily net assets such that the Fund was incurring a net administrative services fee at an annual rate of 0.01% of average daily net assets. Effective August 1, 2024, the contractual waiver was adjusted to 0.08% of average daily net assets resulting in a net administrative services fee of 0.02% of average daily net assets. The administrative services waiver is not subject to recoupment. For the year ended March 31, 2025, the Adviser waived \$906,387 under the Administration Agreement.

Equity Allocation Fund – For the advisory services it provides pursuant to the Advisory Agreement, the Adviser is entitled to a fee calculated at an annual rate of 0.24% of the Equity Allocation Fund's average daily net assets. The Adviser has contractually agreed, however, to waive its advisory fee from 0.24% to 0.16% through July 31, 2025. The advisory fee waiver is not subject to recoupment. During the year ended March 31, 2025, the Adviser waived \$1,097,962 of its advisory fee for the Equity Allocation Fund.

Under the Administration Agreement, the Equity Allocation Fund agreed to pay the Adviser at an annual rate of 0.10% of average daily net assets. Prior to August 1, 2024, the Adviser had contractually agreed to waive expenses at a rate of 0.06% of average daily net assets such that the Fund was incurring a net administrative services fee at an annual rate of 0.04% of average daily net assets. Effective August 1, 2024, the contractual waiver was adjusted to 0.05% of average daily net assets resulting in a net administrative services fee of 0.05% of average daily net assets. The administrative services waiver is not subject to recoupment. For the year ended March 31, 2025, the Adviser waived \$732,310 under the Administration Agreement.

##### **(b) Sub-Advisory Fees**

Allspring Global Investments, LLC, MacKay Shields, LLC and Nuveen Asset Management, LLC serve as the sub-advisers of the Municipal Bond Fund. Aperio Group, LLC, Grantham, Mayo, Van Otterloo & Co. LLC and Wellington Management Company LLP serve as the sub-advisers of the Equity Allocation Fund. The Adviser pays a portion of its advisory fee to the sub-advisers for sub-advisory services they provide to the Funds.

##### **(c) Custodian Fees**

JPM serves as custodian of the Trust's assets and is responsible for maintaining custody of the Funds' cash and investments and retaining sub-custodians, including in connection with the custody of foreign securities. Cash held by the custodian, the amount of which may at times be substantial, is insured by the Federal Deposit Insurance Corporation up to the amount of available insurance coverage limits.

##### **(d) Fund Accounting Fees**

JPM also serves as the Trust's fund accounting agent.





## ASPIRIANT TRUST

### NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2025

#### 3. INVESTMENT ADVISORY FEES AND OTHER TRANSACTIONS WITH SERVICE PROVIDERS (Continued)

##### (e) Administration Fees

UMB Fund Services, Inc. ("UMBFS") serves as the Trust's administrator and provides various administrative services necessary for the operations of the Trust including facilitating general Fund management; supervising the maintenance of each individual Fund's general ledger, the preparation of the Funds' financial statements, the payment of dividends and other distributions to shareholders; and preparing specified financial, tax, and other reports.

##### (f) Transfer Agent Fees

UMBFS also serves as a Trust's Transfer Agent and dividend disbursing agent.

##### (g) Trustees' Fees

Certain Trustees and officers of the Trust are officers of the Adviser. Each Trustee receives an annual retainer. Effective April 1, 2024, the annual retainer is \$90,000. The Chair of the Board is paid an additional \$5,000 per year. Each Trustee also receives \$2,000 for each telephonic meeting that he or she attends, plus reimbursement of related expenses. Each Trustee who is a member of the Audit Committee is paid an additional \$2,000 per year. The Chair of the Audit Committee is paid an additional \$8,000 per year.

#### 4. INVESTMENT TRANSACTIONS

For the year ended March 31, 2025, cost of purchases and proceeds from sales and dispositions of portfolio securities, other than short-term investments, were as follows:

	Other than U.S. Government Securities		U.S. Government Securities	
	Purchases	Sales	Purchases	Sales
Taxable Bond Fund .....	\$ 77,070,632	\$ 40,898,665	\$ —	\$ —
Municipal Bond Fund .....	38,745,872	20,067,442	284,490,004	259,984,963
Defensive Allocation Fund .....	52,892,155	335,113,229	—	—
Equity Allocation Fund .....	246,587,881	367,121,574	—	—



# ASPIRIANT TRUST NOTES TO FINANCIAL STATEMENTS (Continued) March 31, 2025

## 5. INVESTMENTS IN AFFILIATED ISSUERS

As of March 31, 2025, certain of the Fund's investments were deemed to be investments in affiliated issuers under the 1940 Act, primarily because the Fund owns 5% or more of the investment's total capital. The activity resulting from investments in these investments, including dividend income as well as realized gains and losses, is identified in the Statement of Operations as transactions with affiliated investments. A listing of these affiliated investments (including activity during the year ended March 31, 2025) is shown below:

Investment	Shares 3/31/2024	Shares 3/31/2025	Fair Value 3/31/2024	Purchases	Proceeds From Sales or Other Dispositions	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value 3/31/25	Dividend Income
<b>Defensive Allocation Fund</b>									
GMO Benchmark-Free Allocation Fund - Class IV .....	14,682,683	9,052,451	\$ 392,468,113	\$ —	\$(150,000,000)	\$ (4,152,225)	\$ 5,557,152	\$ 243,873,040	\$ 13,215,400
GMO Equity Dislocation Investment Fund - Class A <sup>(1)</sup> .....	4,019,679	—	90,804,536	744,785	(87,285,074)	(77,246)	(4,187,001)	—	744,785
Lazard Rathmore Alternative Fund - Class E <sup>(2)</sup> .....	—	726,347	—	78,957,452	(1,999,950)	161,366	5,570,576	82,689,444	—
Wilshire Bridgewater Managed Alpha (Ireland) Fund <sup>(3)</sup> .....	1,698,208	1,211,225	150,567,911	—	(24,000,000)	(3,427,384)	7,720,963	130,861,490	—
Total Defensive Allocation Affiliated Investments .			<u>\$633,840,560</u>	<u>\$ 79,702,237</u>	<u>\$(263,285,024)</u>	<u>\$ (7,495,489)</u>	<u>\$ 14,661,690</u>	<u>\$457,423,974</u>	<u>\$ 13,960,185</u>
<b>Equity Allocation Fund</b>									
GMO Equity Dislocation Investment Fund - Class A <sup>(1)</sup> .....	4,006,019	—	<u>\$ 90,495,978</u>	<u>\$ 742,515</u>	<u>\$ (87,461,143)</u>	<u>\$ 166,801</u>	<u>\$ (3,944,151)</u>	<u>\$ —</u>	<u>\$ 742,515</u>
Total Equity Allocation Affiliated Investments .			<u>\$ 90,495,978</u>	<u>\$ 742,515</u>	<u>\$ (87,461,143)</u>	<u>\$ 166,801</u>	<u>\$ (3,944,151)</u>	<u>\$ —</u>	<u>\$ 742,515</u>

- (1) Affiliated security as of March 31, 2024, but no longer meeting the definition to be considered an affiliated investment. The Proceeds From Sales or Other Dispositions column includes prior period affiliated holdings that are no longer affiliated as of year-end. The security is held in the portfolio, see the Schedule of Investments for current value.
- (2) Security was held in the portfolio as of March 31, 2024, but did not meet the definition of an affiliated investment. The Purchases column includes prior period holdings that became affiliated during the fiscal year.
- (3) Wilshire Bridgewater Managed Alpha (Ireland) Fund was previously known as Managed Fund/Bridgewater Fund Limited prior to its reorganization on 10/2/2024.



**ASPIRIANT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
 March 31, 2025

**6. OTHER DERIVATIVE INFORMATION**

The quarterly average notional value for short futures contracts for the Municipal Bond Fund during the year ended March 31, 2025 was \$(826,175), which is indicative of the volume of activity during the year. The effects of these derivative instruments on the Municipal Bond Fund's financial performance by risk category during the year ended March 31, 2025 are reflected in the Statement of Operations and are presented in the table below. The Municipal Bond Fund did not hold any derivative instruments as of March 31, 2025.

Primary Underlying Risk	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)
<b>Interest Rate</b>		
Short Futures Contracts .....	\$ 32,725	\$ 0

**7. FEDERAL TAX INFORMATION**

At March 31, 2025, the cost of investments on a tax basis and gross unrealized appreciation/(depreciation) on investments for federal income tax purposes were as follows:

	Risk-Managed Taxable Bond Fund	Risk-Managed Municipal Bond Fund	Aspiriant Defensive Allocation Fund	Risk-Managed Equity Allocation Fund
Cost of investments .....	<u>\$ 295,581,710</u>	<u>\$1,250,081,599</u>	<u>\$ 904,469,736</u>	<u>\$ 966,642,869</u>
Gross unrealized appreciation .....	\$ 3,703,893	\$ 8,025,216	\$ 71,980,218	\$ 354,654,790
Gross unrealized depreciation .....	<u>(15,856,941)</u>	<u>(48,454,844)</u>	<u>(8,868,606)</u>	<u>(21,731,214)</u>
Net unrealized appreciation/(depreciation) on investments .....	<u>\$ (12,153,048)</u>	<u>\$ (40,429,628)</u>	<u>\$ 63,111,612</u>	<u>\$ 332,923,576</u>

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses on investment transactions.



**ASPIRIANT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
March 31, 2025

**7. FEDERAL TAX INFORMATION (Continued)**

U.S. GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. For the fiscal tax year ended February 28, 2025, permanent differences in book and tax accounting have been reclassified to paid-in capital and total distributable earnings/(losses) as follows:

	Increase/(Decrease)	
	Paid-In Capital	Total Distributable Earnings/(Losses)
Taxable Bond Fund .....	\$ —	\$ —
Municipal Bond Fund .....	(112,306)	112,306
Defensive Allocation Fund .....	—	—
Equity Allocation Fund .....	(3,302)	3,302

As of February 28, 2025, the components of accumulated earnings/(losses) on a tax basis were as follows:

	Taxable Bond Fund	Municipal Bond Fund	Defensive Allocation Fund	Equity Allocation Fund
Undistributed ordinary income .	\$ 396,803	\$ 953,409	\$ 7,537,395	\$ —
Undistributed tax-exempt income .....	—	7,010,429	—	—
Undistributed long-term capital gains .....	—	—	—	64,761,462
Tax Accumulated earnings .....	396,803	7,963,838	7,537,395	64,761,462
Accumulated capital and other losses .....	(15,256,802)	(32,097,515)	(22,072,143)	(23,424)
Unrealized appreciation/ (depreciation) on investments .....	(11,230,031)	(19,349,171)	57,072,001	366,298,916
Unrealized appreciation on foreign currency .....	—	—	—	2,375
Total distributable earnings/ (losses) .....	<u>\$ (26,090,030)</u>	<u>\$ (43,482,848)</u>	<u>\$ 42,537,253</u>	<u>\$ 431,039,329</u>



**ASPIRIANT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
 March 31, 2025

**7. FEDERAL TAX INFORMATION (Continued)**

The tax character of distributions is disclosed for each Fund's tax year, not the fiscal year, as it represents final and accurate information.

The tax character of the distributions paid by the Taxable Bond Fund during the fiscal tax years ended February 28, 2025 and February 29, 2024, is as follows:

	Year Ended February 28, 2025	Year Ended February 29, 2024
Distributions paid from:		
Ordinary Income .....	\$ 16,632,347	\$ 11,031,492
Net long-term capital gains .....	<u>—</u>	<u>—</u>
Total taxable distributions .....	<u>16,632,347</u>	<u>11,031,492</u>
Total distributions paid .....	<u><b>\$ 16,632,347</b></u>	<u><b>\$ 11,031,492</b></u>

The tax character of the distributions paid by the Municipal Bond Fund during the years ended February 28, 2025 and February 29, 2024, is as follows:

	Year Ended February 28, 2025	Year Ended February 29, 2024
Distributions paid from:		
Ordinary Income .....	\$ 1,207,934	\$ 2,815,749
Net long-term capital gains .....	<u>—</u>	<u>—</u>
Total taxable distributions .....	<u>1,207,934</u>	<u>2,815,749</u>
Tax-exempt dividends .....	<u>44,192,711</u>	<u>36,088,407</u>
Total distributions paid .....	<u><b>\$ 45,400,645</b></u>	<u><b>\$ 38,904,156</b></u>

The tax character of the distributions paid by the Defensive Allocation Fund during the years ended February 28, 2025 and February 29, 2024, is as follows:

	Year Ended February 28, 2025	Year Ended February 29, 2024
Distributions paid from:		
Ordinary Income .....	\$ 46,125,654	\$ 48,454,401
Total taxable distributions .....	<u>46,125,654</u>	<u>48,454,401</u>
Total distributions paid .....	<u><b>\$ 46,125,654</b></u>	<u><b>\$ 48,454,401</b></u>



**ASPIRIANT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
 March 31, 2025

**7. FEDERAL TAX INFORMATION (Continued)**

The tax character of the distributions paid by the Equity Allocation Fund during the years ended February 28, 2025 and February 29, 2024, is as follows:

	Year Ended February 28, 2025	Year Ended February 29, 2024
Distributions paid from:		
Ordinary Income .....	\$ 20,398,975	\$ 44,904,951
Net long-term capital gains .....	77,093,309	29,921,086
Total taxable distributions .....	97,492,284	74,826,037
Total distributions paid .....	<u>\$ 97,492,284</u>	<u>\$ 74,826,037</u>

As of February 28, 2025, the Municipal Bond Fund and the Defensive Allocation Fund utilized \$2,191,685 and \$517,782, respectively, of capital loss carryforwards to offset current year capital gains.

As of February 28, 2025, the following Funds had net capital loss carryforwards to offset future net capital gains, if any, to the extent provided by treasury regulations:

	Not Subject to Expiration	
	Short-Term	Long-Term
Taxable Bond Fund .....	\$ 345,825	\$ 14,910,977
Municipal Bond Fund .....	15,778,538	16,318,977
Defensive Allocation Fund .....	16,234,847	5,837,296

**8. SUBSEQUENT EVENTS**

Management has evaluated the events and transactions through the date the financial statements were issued and determined there were no subsequent events that required adjustment to our disclosure in the financial statements.



## **ASPIRIANT TRUST**

### **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders and Board of Trustees of Aspiriant Trust:

#### **Opinion on the Financial Statements and Financial Highlights**

We have audited the accompanying statements of assets and liabilities of Aspiriant Trust, (the “Funds”), comprising Aspiriant Risk-Managed Taxable Bond Fund, Aspiriant Risk-Managed Municipal Bond Fund, Aspiriant Defensive Allocation Fund, and Aspiriant Risk-Managed Equity Allocation Fund, including the schedules of investments as of March 31, 2025, the related statements of operations, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the funds constituting Aspiriant Trust as of March 31, 2025, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of March 31, 2025, by correspondence with the custodian and brokers, and third-party fund managers and transfer agents; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Milwaukee, WI  
May 27, 2025

We have served as the auditor of one or more Aspiriant investment companies since 2012.





## **ASPIRIANT TRUST**

### **FORM N-CSR ITEM 8 - 11**

**March 31, 2025 (Unaudited)**

#### **Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

Not applicable.

#### **Item 9. Proxy Disclosures for Open-End Management Investment Companies.**

Not applicable.

#### **Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**

This information is included in Item 7, as part of the financial statements.

#### **Item 11. Approval of Advisory and Sub-Advisory Agreements for Aspiriant Trust ("Trust")**

At a meeting held on November 22, 2024, the Board of Trustees (the "Board") considered the renewal of (1) the Trust's advisory agreement with Aspiriant, LLC (the "Adviser"), on behalf of the Aspiriant Risk-Managed Taxable Bond Fund ("Taxable Bond Fund"), Aspiriant Risk-Managed Municipal Bond Fund ("Municipal Bond Fund"), Aspiriant Defensive Allocation Fund ("Defensive Allocation Fund") and Aspiriant Risk-Managed Equity Allocation Fund ("Equity Allocation Fund") (each, a "Fund" and collectively, the "Funds"), (2) the sub-advisory agreements between the Adviser and each of Allspring Global Investments, LLC ("Allspring"), MacKay Shields LLC ("MacKay"), and Nuveen Asset Management, LLC ("Nuveen") with respect to the Municipal Bond Fund, and (3) the sub-advisory agreements between the Adviser and each of Aperio Group, LLC ("Aperio"), Grantham, Mayo, Van Otterloo & Co. LLC ("GMO"), and Wellington Management Company LLP ("Wellington", together with Allspring, MacKay, Nuveen, Aperio, and GMO, the "Sub-Advisers") with respect to Equity Allocation Fund.

After the initial two-year term, the agreements must be approved annually (i) by the vote of the Trustees or by a vote of the shareholders of the Funds and (ii) by the vote of a majority of the Trustees who are not parties to the agreements or "interested persons" of any party thereto (the "Independent Trustees"), as defined in the 1940 Act, at a meeting called for the purpose of voting on such approval. Each year after the initial term, the Board calls and holds a meeting to decide whether to continue the agreement for an additional one-year term. In preparation for such meeting, the Board requests and reviews a wide variety of information from the Adviser and Sub-Advisers.

In considering whether to renew the Trust's advisory and sub-advisory agreements, the Trustees requested and reviewed materials from the Adviser and Sub-Advisers to help the Trustees evaluate the Adviser's and Sub-Advisers' fees under the agreements. Representatives from the Adviser provided an overview of its advisory business and discussed its investment personnel, investment processes, and investment experience. The Board discussed the written materials from the Adviser and Sub-Advisers, the Adviser's oral presentation, and other relevant information that the Board received, and considered the approval of the agreements in light of this information. In its deliberations, the Board did not identify any single factor that was paramount or controlling and individual Trustees may have attributed different weights to various factors. Certain factors considered by the Board are addressed in more detail below.

#### **Nature, Extent, and Quality of Services**

In considering the nature, extent, and quality of the services provided by the Adviser and each Sub-Adviser to each Fund, as applicable, the Board reviewed, among other things, the Adviser's and each Sub-Adviser's personnel, experience, and compliance program. The Board considered the background and experience of the Adviser's and each Sub-Adviser's senior management and the qualifications, backgrounds, and responsibilities of the portfolio managers responsible for the day-to-day management of the Funds. The Board also reviewed information pertaining to the Adviser's and each Sub-Adviser's organizational structure, investment operations, and other relevant information, including information relating to the financial condition of the Adviser and each Sub-Adviser to determine whether adequate resources were



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available to continue to provide a high level of service to the Funds. The Board concluded that, within the context of its full deliberations, it was satisfied with the nature, extent and quality of the services provided to the Funds by the Adviser and each Sub-Adviser, as applicable.

#### **Performance**

The Board reviewed information regarding the performance of each Fund for various periods, as well as peer group and benchmark comparative performance. The Board also reviewed information regarding the portions of the Municipal Bond Fund managed by Allspring, MacKay and Nuveen, and the portions of the Equity Allocation Fund managed by Aperio, GMO and Wellington. The Board noted periods of outperformance and underperformance relative to each Fund's comparative index and Morningstar fund universe. The Board concluded that, within the context of its full deliberations, it was satisfied with the performance of each Fund and the portions of the Funds managed by Allspring, MacKay, Nuveen, Aperio, GMO, and Wellington, as applicable.

#### **Costs of Services**

The Board reviewed information regarding the Funds' advisory and sub-advisory fees, observing that Taxable Bond Fund's advisory fee was in line with the ninetieth percentile of funds in its Morningstar fund universe, Municipal Bond Fund's advisory fee was lower than the advisory fees of over 70% of funds in its Morningstar fund universe, Defensive Allocation Fund's advisory fee was lower than the advisory fees of over 90% of funds in its Morningstar fund universe, and Equity Allocation Fund's advisory fee was lower than the advisory fees of over 80% of funds in its Morningstar fund universe. The Trustees noted that the Adviser does not manage any other client accounts using the same strategies as the Funds, and, therefore, they did not have a basis for comparing the Funds' advisory fees to those of other clients of the Adviser. The Board noted that the Adviser is responsible for paying the Sub-Advisers out of the advisory fee it receives from the applicable Funds. The Board further noted that Taxable Bond Fund's net expense ratio was in the highest 10% of funds in its Morningstar category, Municipal Bond Fund's net expense ratio was in the lowest 40% of funds in its Morningstar category, Defensive Allocation Fund's net expense ratio was in the highest 10% of funds in its Morningstar category and Equity Allocation Fund's net expense ratio was in the highest 30% of funds in its Morningstar category. With respect to those assets of the Funds that the Adviser invests in underlying funds, the Board noted that the Funds' advisory fees are based on services that the Adviser provides to the Funds that are in addition to, not duplicative of, the services provided to an underlying fund by an adviser to the underlying fund. The Board concluded that each Fund's advisory fee and, if applicable, sub-advisory fee are fair and reasonable in light of the services that the Fund receives.

#### **Profitability**

The Board reviewed information about the profitability of each Fund to the Adviser and Sub-Advisers and considered whether the level of profitability was reasonable and justified in light of the quality of the services rendered to the Fund. The Board noted that the Adviser reimburses its clients that are also shareholders of a Fund all net ordinary income that it receives from such Fund. Recognizing the difficulty in evaluating an investment adviser's profitability with respect to the funds it manages in the context of an adviser with multiple lines of business and noting that other profitability methodologies might also be reasonable, the Board determined that the level of profitability of the Adviser and Sub-Advisers was within the range the Board considered reasonable.

#### **Economies of Scale**

The Board considered the potential for economies of scale, noting that most of the Sub-Advisers' fee schedules include breakpoints and that the Adviser had decreased its fee over time with respect to the Municipal Bond Fund and Equity Allocation Fund, and currently was contractually waiving a portion of its fee with respect to the Taxable Bond Fund,



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Municipal Bond Fund and Equity Allocation Fund, thereby reducing the amount that it retains after paying the Sub-Advisers, if applicable. The Board concluded that the Funds' shareholders were benefitting from any economies of scale realized by the Adviser with respect to the Funds.

**Ancillary Benefits**

The Board noted the benefits received by the Adviser and the Sub-Advisers as a result of their relationships with the Funds (other than advisory and sub-advisory fees), including the intangible benefits of their association with the Funds generally and any favorable publicity arising in connection with the Funds' performance.

**Conclusion**

Based on its deliberations and evaluation of the information described above, the Board, including the Independent Trustees, unanimously concluded that the Adviser's and Sub-Advisers' fees are fair and reasonable in light of the services provided to the Funds and approved the continuation of the agreements.