

ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND  
CONSOLIDATED SCHEDULE OF INVESTMENTS  
As of June 30, 2025 (Unaudited)

MARKETABLE SECURITIES (31.34%)	Type of Investment	Units / Shares	Cost	Fair Value
EXCHANGE-TRADED FUND (2.09%)				
iShares MSCI ACWI ETF <sup>a</sup>	Exchange-traded fund	22,669	\$ 2,751,289	\$ 2,915,233
TOTAL EXCHANGE-TRADED FUND			2,751,289	2,915,233
MUTUAL FUNDS (29.25%)				
American Funds New Perspective Fund F-3	Mutual fund	190,641	12,656,659	13,321,997
DFA Global Equity Portfolio - Institutional Class	Mutual fund	364,560	12,850,739	13,346,538
GMO Quality Fund - Class VI <sup>a</sup>	Mutual fund	404,194	11,915,105	14,142,747
TOTAL MUTUAL FUNDS			37,422,503	40,811,282
TOTAL MARKETABLE SECURITIES			40,173,792	43,726,515

PORTFOLIO FUNDS <sup>b, c</sup> (72.19%)	Investment Strategy	Acquisition Date
PARTNERSHIP INTERESTS (72.19%)		
Accolade Partners VII-C, L.P. <sup>d</sup>	Private Equity	12/7/2020
Adams Street Partnership Fund-2008 Non-U.S. Fund, L.P.	Private Equity	1/3/2008
AQR Delphi Long-Short Equity Fund, L.P.	Long/Short	4/1/2020
Black River Capital Partners Fund (Food) L.P. <sup>a</sup>	Private Equity	8/5/2011
Blackstone Life Sciences V L.P.	Private Equity	1/10/2020
Coatue Qualified Partners, L.P.	Long/Short	11/1/2017
Gavea Investment Fund IV A, L.P.	Private Equity	7/1/2011
Industry Ventures Secondary X, L.P.	Venture Capital	1/2/2024
KEPE Selling Fund II, L.P. <sup>a</sup>	Private Equity	11/15/2024
New Mountain Investments III, L.P. <sup>a</sup>	Buyout	12/19/2007
New Mountain Investments VII, L.P.	Buyout	8/29/2024
Oaktree Opportunities Fund X, L.P.	Private Credit	2/4/2016
Oaktree Opportunities Fund Xb, L.P. <sup>a</sup>	Private Credit	6/18/2018
RA Capital Healthcare Fund, L.P.	Long/Short	2/1/2019
RA Capital Nexus Fund III, L.P.	Private Equity	12/17/2021
Revolution Ventures II, L.P.	Venture Capital	10/24/2013
Stripes V, L.P.	Private Equity	7/7/2021
The Children's Investment Fund L.P.	Long/Short	11/1/2017
Viking Global Opportunities L.P.	Long/Short	1/1/2021
Vintage V, L.P.	Buyout	8/20/2008
TOTAL PARTNERSHIP INTERESTS		100,714,159
TOTAL PORTFOLIO FUNDS		100,714,159

SHORT-TERM INVESTMENT (1.22%)	Type of Investment	Principal Amount
UMB Bank, Money Market Special II, 4.19% <sup>a,c</sup>	Bank Deposit	\$ 1,701,382
TOTAL SHORT-TERM INVESTMENT		1,701,382
TOTAL INVESTMENTS (104.75%)		
Liabilities in excess of other assets (-4.75%)		(6,628,222)
TOTAL NET ASSETS (100.00%)		\$ 139,513,834

<sup>a</sup> All or a portion of this investment is made through the wholly owned subsidiary RMCA Subholding, LLC.

<sup>b</sup> Portfolio Funds are generally offered in private placement transactions and as such are illiquid and generally restricted as to resale.

<sup>c</sup> Non-income producing security.

<sup>d</sup> Affiliated investment for which ownership exceeds 5% of the investment's capital.

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

All investments are domiciled in the United States of America, except Gavea Investment Fund IV A, L.P., which is domiciled in Brazil.