

**ASPIRIANT DEFENSIVE ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS**  
**As of June 30, 2025 (Unaudited)**

Number of Shares		Value
<b>FOREIGN COLLECTIVE INVESTMENT FUNDS — 27.1%</b>		
<b>ALTERNATIVE DIVERSIFIERS — 27.1%</b>		
2,297,254	GMO Equity Dislocation Investment Fund - Class A <sup>1</sup>	\$ 47,185,596
726,347	Lazard Rathmore Alternative Fund - Class E* <sup>1 2</sup>	83,315,337
1,211,225	Wilshire Bridgewater Managed Alpha (Ireland) Fund - D3 Shares* <sup>1 2 3</sup>	135,487,885
<b>TOTAL FOREIGN COLLECTIVE INVESTMENT FUNDS</b>		
(Cost \$252,624,620)		<b>265,988,818</b>
<b>OPEN-END MUTUAL FUNDS — 50.1%</b>		
<b>ALTERNATIVE DIVERSIFIERS — 11.6%</b>		
3,849,742	BlackRock Event Driven Equity Fund - Institutional Shares	40,614,783
6,477,497	Eaton Vance Global Macro Absolute Return Advantage Fund - Class R6	72,936,610
		<b>113,551,393</b>
<b>CORE DIVERSIFIER — 12.6%</b>		
5,722,954	JPMorgan Global Allocation Fund - Class R6	123,844,720
<b>CORE/ALTERNATIVE DIVERSIFIER — 25.9%</b>		
9,052,451	GMO Benchmark-Free Allocation Fund - Class IV <sup>2 4</sup>	254,011,786
<b>TOTAL OPEN-END MUTUAL FUNDS</b>		
(Cost \$432,655,765)		<b>491,407,899</b>
<b>EXCHANGE-TRADED FUNDS — 8.9%</b>		
<b>ALTERNATIVE DIVERSIFIER — 7.3%</b>		
1,140,646	iShares Gold Trust*	71,130,684
<b>CORE DIVERSIFIER — 1.6%</b>		
254,108	iShares Core 60/40 Balanced Allocation ETF	15,645,430
<b>TOTAL EXCHANGE-TRADED FUNDS</b>		
(Cost \$54,612,080)		<b>86,776,114</b>
<b>PRIVATE FUNDS<sup>5</sup> — 12.1%</b>		
<b>ALTERNATIVE DIVERSIFIERS — 12.1%</b>		
	Elliott Associates, LP - Class C Shares* <sup>6</sup>	54,144,923
29,073	Millennium International, Ltd. - Class GG* <sup>7</sup>	64,965,155
<b>TOTAL PRIVATE FUNDS</b>		
(Cost \$76,417,053)		<b>119,110,078</b>
<b>SHORT-TERM INVESTMENT — 1.3%</b>		
12,360,598	JPMorgan Prime Money Market Fund - Institutional Shares, 4.28% <sup>8</sup>	12,364,306
<b>TOTAL SHORT-TERM INVESTMENT</b>		
(Cost \$12,363,167)		<b>12,364,306</b>

**ASPIRIANT DEFENSIVE ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025 (Unaudited)**

Number of Shares	Value
<b>TOTAL INVESTMENTS — 99.5%</b>	
(Cost \$828,672,685)	<b>975,647,215</b>
Other assets less liabilities — 0.5%	5,007,457
<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$ 980,654,672</b>

\* Non-income producing security.

1 Domiciled in Ireland.

2 Affiliated investments for which ownership exceeds 5% of the investment's capital

3 The investment was acquired on 10/2/2024. The cost is \$131,572,616.

4 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).

5 The Private Funds are generally offered in private placement transactions and as such are often illiquid and generally restricted as to resale. As of June 30, 2025, the aggregate fair value of these investments is \$119,110,078 or 12.1% of the Fund's net assets.

6 The investment was acquired on 1/2/2020. The cost is \$41,558,170.

7 The investment was acquired on 1/1/2020. The cost is \$34,858,883 or \$1,199 per share.

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

ETF — Exchange-Traded Fund

LP — Limited Partnership

Ltd. — Limited