

ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND
SCHEDULE OF INVESTMENTS
As of June 30, 2025 (Unaudited)

Number of Shares		Value
COMMON STOCKS — 25.0%		
AUSTRIA — 0.1%		
19,939	Erste Group Bank A.G.	\$ 1,697,313
BELGIUM — 0.2%		
22,005	KBC Group N.V.	2,271,128
BERMUDA — 0.0%¹		
5,642	Arch Capital Group Ltd.	513,704
BRAZIL — 0.1%		
255,736	Itau Unibanco Holding S.A. - ADR	1,736,448
5,938	TIM S.A. - ADR ²	119,413
		1,855,861
CANADA — 0.2%		
4,191	Agnico Eagle Mines Ltd.	498,435
595	Constellation Software, Inc.	2,181,718
		2,680,153
CAYMAN ISLANDS — 0.2%		
36,952	Tencent Holdings Ltd.	2,381,025
CHINA — 0.2%		
86,763	BYD Co., Ltd.	1,350,903
69,500	China Shenhua Energy Co., Ltd.	270,071
59,000	NetEase, Inc.	1,590,012
		3,210,986
DENMARK — 0.3%		
2,600	AP Moller - Maersk A/S - ADR	23,998
9,014	DSV A/S	2,162,047
3,922	Novo Nordisk A/S - ADR ²	270,696
20,115	Novo Nordisk A/S - Class B	1,393,850
		3,850,591
FRANCE — 1.0%		
21,003	Accor SA	1,100,735
15,049	Canal+ S.A.*	47,113
49,223	Dassault Systemes S.E.	1,783,922
15,049	Havas N.V.*	25,873
379	L'Oreal S.A.	162,346
15,049	Louis Hachette Group	30,897
4,180	LVMH Moet Hennessy Louis Vuitton S.E.	2,187,728
10,620	Publicis Groupe S.A.	1,199,473
21,462	Safran S.A.	6,999,278
		13,537,365

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SCHEDULE OF INVESTMENTS - Continued
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Number of Shares		Value
COMMON STOCKS (Continued)		
GERMANY — 0.8%		
4,279	Allianz S.E.	\$ 1,736,562
7,790	Knorr-Bremse A.G.	755,606
4,764	Mercedes-Benz Group AG	277,552
724	Muenchener Rueckversicherungs-Gesellschaft A.G.	470,118
514	Rheinmetall A.G.	1,088,497
16,462	SAP S.E.	5,033,742
15,501	Siemens Energy A.G.*	1,811,771
		11,173,848
GUERNSEY — 0.0%¹		
4,109	Amdocs Ltd.	374,905
HONG KONG — 0.0%¹		
13,000	Beijing Enterprises Holdings Ltd.	53,602
92,000	China Merchants Port Holdings Co., Ltd.	167,593
14,000	CK Hutchison Holdings Ltd.	86,208
17,000	Power Assets Holdings Ltd.	109,303
		416,706
INDIA — 0.2%		
18,163	Dr Reddy's Laboratories Ltd. - ADR ²	272,990
51,037	ICICI Bank Ltd. - ADR	1,716,885
23,304	Infosys Ltd. - ADR ²	431,823
		2,421,698
INDONESIA — 0.0%¹		
827	United Tractors Tbk P.T. - ADR	21,878
IRELAND — 0.6%		
15,370	Accenture PLC - Class A	4,593,939
4,224	Aon PLC - Class A	1,506,954
6,381	Flutter Entertainment PLC*	1,814,062
		7,914,955
ISRAEL — 0.1%		
60,058	Bank Leumi Le-Israel BM	1,117,412
803	Elbit Systems Ltd.	360,949
1,754	Nice Ltd. - ADR* ²	296,268
		1,774,629
JAPAN — 0.7%		
4,200	Bandai Namco Holdings, Inc.	150,525
59,600	Hitachi Ltd.	1,732,235
4,700	Itochu Corp.	246,116
3,445	Keyence Corp.	1,377,408

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COMMON STOCKS (Continued)		
JAPAN (Continued)		
4,400	MEIJI Holdings Co., Ltd.	\$ 97,301
58,063	Mizuho Financial Group, Inc.	1,611,825
42,800	Nippon Steel Corp.	809,431
319,200	Nippon Telegraph & Telephone Corp.	341,260
170	Shin-Etsu Chemical Co., Ltd.	5,614
78,100	Sony Group Corp.	2,030,625
5,700	Tokyo Electron Ltd.	1,091,604
		9,493,944
NETHERLANDS — 0.3%		
4,418	AerCap Holdings N.V.	516,906
1,934	ASML Holding N.V.	1,549,785
27,372	Qiagen N.V.*	1,318,773
		3,385,464
SINGAPORE — 0.3%		
40,723	Flex Ltd.* ²	2,032,892
676,200	Singapore Telecommunications Ltd.	2,038,600
		4,071,492
SOUTH KOREA — 0.1%		
2,238	Hanwha Aerospace Co., Ltd.	1,404,406
2	POSCO Holdings, Inc. - ADR	97
1	Woori Financial Group, Inc. - ADR	50
		1,404,553
SPAIN — 0.2%		
14,833	Amadeus IT Group S.A. ²	1,253,137
14,174	Industria de Diseno Textil S.A.	739,411
26,288	Repsol S.A. ²	384,499
		2,377,047
SWEDEN — 0.1%		
46,660	Volvo A.B. - B Shares*	1,312,901
SWITZERLAND — 0.4%		
2,652	Garmin Ltd.	553,526
12,944	Holcim A.G.	961,210
28,144	Nestle S.A.	2,798,256
8,839	Novartis A.G.	1,072,852
227	Zurich Insurance Group A.G.	158,837
		5,544,681
TAIWAN — 1.1%		
43,306	MediaTek, Inc.	1,855,604

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COMMON STOCKS (Continued)		
TAIWAN (Continued)		
287,253	Taiwan Semiconductor Manufacturing Co., Ltd.	\$ 10,504,657
5,986	Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	1,355,769
62,250	United Microelectronics Corp. - ADR ²	476,213
		14,192,243
UNITED KINGDOM — 1.8%		
9,168	AstraZeneca PLC	1,275,903
1	AstraZeneca PLC - ADR	70
56,994	British American Tobacco PLC	2,709,858
118,717	Compass Group PLC	4,021,183
87,185	Diageo PLC	2,198,466
975,360	Haleon PLC	5,012,991
11,416	London Stock Exchange Group PLC	1,669,558
193,724	Prudential PLC	2,424,698
85,378	Unilever PLC	5,210,300
3,531	Vodafone Group PLC - ADR	37,641
		24,560,668
UNITED STATES — 15.9%		
40,833	Abbott Laboratories	5,553,696
3,068	Adtalem Global Education, Inc.*	390,342
5,322	Aflac, Inc.	561,258
45,726	Alphabet, Inc. - Class A	8,058,293
16,872	Alphabet, Inc. - Class C	2,992,924
44,649	Amazon.com, Inc.*	9,795,544
723	Amedisys, Inc.*	71,136
4,061	American Express Co.	1,295,378
9,577	American Tower Corp. - REIT	2,116,709
12,944	Amrize Ltd.*	645,691
6,908	Analog Devices, Inc.	1,644,242
46,470	Apple, Inc.	9,534,250
8,720	Ares Management Corp. - Class A	1,510,304
417	Atmos Energy Corp. ²	64,264
10,497	Boston Scientific Corp.*	1,127,483
23,107	Broadcom, Inc.	6,369,445
802	Chemed Corp.	390,518
3,768	Church & Dwight Co., Inc.	362,143
7,475	Cigna Group	2,471,086
5,633	Cisco Systems, Inc.	390,818
5,859	CNX Resources Corp.* ²	197,331
62,271	Coca-Cola Co.	4,405,673
19,655	Constellation Brands, Inc. - Class A	3,197,475

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COMMON STOCKS (Continued)		
UNITED STATES (Continued)		
604	Constellation Energy Corp.	\$ 194,947
760	Costco Wholesale Corp.	752,354
883	DT Midstream, Inc.	97,051
11,564	Elevance Health, Inc.	4,497,933
6,081	Eli Lilly & Co.	4,740,322
1,058	Equinix, Inc. - REIT	841,607
24,742	Equitable Holdings, Inc. ²	1,388,026
1,807	Exelixis, Inc.*	79,644
831	Expeditors International of Washington, Inc.	94,942
7,714	GoDaddy, Inc.*	1,388,983
10,166	Hilton Worldwide Holdings, Inc.	2,707,612
146	Home Depot, Inc.	53,529
5,834	Intuitive Surgical, Inc.*	3,170,254
9,895	Jabil, Inc.	2,158,100
32,135	Johnson & Johnson	4,908,621
12,578	KKR & Co., Inc.	1,673,251
2,777	KLA Corp.	2,487,470
7,769	Kroger Co.	557,270
49,717	Lam Research Corp.	4,839,453
8,514	Live Nation Entertainment, Inc.* ²	1,287,998
394	Marzetti Co.	68,071
4,074	Mastercard, Inc. - Class A	2,289,344
842	McCormick & Co., Inc.	63,840
566	McDonald's Corp.	165,368
2,398	McKesson Corp.	1,757,206
32,355	Merck & Co., Inc.	2,561,222
14,559	Meta Platforms, Inc. - Class A	10,745,852
40,986	Microsoft Corp.	20,386,846
750	Monster Beverage Corp.*	46,980
1,249	Motorola Solutions, Inc.	525,155
1,763	Netflix, Inc.*	2,360,886
48,537	NVIDIA Corp.	7,668,361
38	NVR, Inc.*	280,655
29,892	Oracle Corp.	6,535,288
16,065	O'Reilly Automotive, Inc.* ²	1,447,938
2,083	Parker-Hannifin Corp. ²	1,454,913
11,324	Philip Morris International, Inc.	2,062,440
3,441	Procter & Gamble Co.	548,220
9,252	Quest Diagnostics, Inc. ²	1,661,937
2,619	Republic Services, Inc.	645,872
2,578	Royal Gold, Inc.	458,472

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UNITED STATES (Continued)		
19,976	Salesforce, Inc.	\$ 5,447,255
10,824	Starbucks Corp.	991,803
1,313	Stryker Corp.	519,462
1,102	Synopsys, Inc.*	564,973
8,905	Targa Resources Corp.	1,550,182
24,517	Texas Instruments, Inc.	5,090,220
9,689	Thermo Fisher Scientific, Inc.	3,928,502
19,248	TJX Cos., Inc.	2,376,936
5,878	T-Mobile US, Inc.	1,400,492
11,074	Tradeweb Markets, Inc. - Class A	1,621,234
82,583	U.S. Bancorp	3,736,881
25,213	U.S. Foods Holding Corp.*	1,941,653
45,311	Uber Technologies, Inc.*	4,227,516
11,075	UnitedHealth Group, Inc.	3,455,068
2,875	Viatis, Inc.	25,674
15,009	Visa, Inc. - Class A ²	5,328,945
10,412	Walmart, Inc.	1,018,085
68,362	Wells Fargo & Co.	5,477,163
12,319	Welltower, Inc. - REIT	1,893,800
25,421	Williams Cos., Inc.	1,596,693
		216,992,773
URUGUAY — 0.1%		
655	MercadoLibre, Inc.*	1,711,928
TOTAL COMMON STOCKS		
	(Cost \$240,769,072)	341,144,439
EXCHANGE-TRADED FUNDS — 14.9%		
360,160	iShares MSCI ACWI ETF	46,316,576
612,100	iShares MSCI Global Min Vol Factor ETF ²	72,576,697
2,560,111	Schwab Fundamental Emerging Markets Equity ETF ²	84,509,264
TOTAL EXCHANGE-TRADED FUNDS		
	(Cost \$156,678,184)	203,402,537
FOREIGN COLLECTIVE INVESTMENT FUND — 4.0%		
2,625,090	GMO Equity Dislocation Investment Fund - Class A ³	53,919,345
TOTAL FOREIGN COLLECTIVE INVESTMENT FUND		
	(Cost \$54,654,757)	53,919,345
OPEN-END MUTUAL FUNDS — 41.7%		
2,896,301	AQR Large Cap Defensive Style Fund - Class R6	62,386,315

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SCHEDULE OF INVESTMENTS - Continued
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Number of Shares		Value
	OPEN-END MUTUAL FUNDS (Continued)	
2,553,955	Baillie Gifford Emerging Markets Equities Fund - Class K	\$ 57,515,074
12,827,077	GMO Quality Fund - Class VI ^{4 5}	448,819,426
	TOTAL OPEN-END MUTUAL FUNDS	
	(Cost \$391,751,848)	568,720,815
	PRIVATE FUNDS⁶ — 11.9%	
	RIEF Strategic Partners Fund LLC - Series SB* ⁷	110,888,465
	Viking Global Equities LP - Class H Interests* ⁸	50,951,450
	TOTAL PRIVATE FUNDS	
	(Cost \$107,984,606)	161,839,915
	SHORT-TERM INVESTMENTS — 2.9%	
	COLLATERAL POOL INVESTMENTS FOR SECURITIES ON LOAN — 0.3%	
	Collateral Investments	4,268,996
	MONEY MARKET FUNDS — 2.6%	
34,620,784	JPMorgan Prime Money Market Fund - Institutional Shares, 4.28% ⁹	34,631,170
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$38,893,410)	38,900,166
	TOTAL INVESTMENTS — 100.4%	
	(Cost \$990,731,877)	1,367,927,217
	Liabilities in excess of other assets — (0.4)%	(5,246,067)
	TOTAL NET ASSETS — 100.0%	\$ 1,362,681,150

* Non-income producing security.

1 Rounds to less than 0.05%.

2 Certain shares or principal amounts are temporarily on loan to unaffiliated brokers-dealers. At period end, the aggregate market value of these securities was \$14,361,159.

3 Domiciled in Ireland.

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.

5 The Fund primarily invests in global equities.

6 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 \$161,839,915 or 11.9% of the Fund's net assets.

7 The investment was acquired on 7/2/2018. The cost is \$62,568,972.

8 The investment was acquired on 12/1/2023. The cost is \$45,415,634.

9 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