

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

Number of Shares		Value
	OPEN-END MUTUAL FUNDS — 86.0%	
	CORE — 79.0%	
4,355,404	DoubleLine Total Return Bond Fund - I Class	\$ 38,501,770
4,179,781	PIMCO Income Fund - Institutional Class	45,016,248
2,565,701	River Canyon Total Return Bond Fund - Institutional Class	25,862,264
3,336,041	TCW MetWest Total Return Bond Fund - Plan Class	28,456,428
9,007,267	Vanguard Total Bond Market Index Fund - Institutional Class ¹	87,190,344
		225,027,054
	OPPORTUNISTIC — 7.0%	
836,150	GMO Emerging Country Debt Fund, Class VI	17,692,939
431,123	Vanguard High-Yield Corporate Fund - Admiral Shares	2,379,798
		20,072,737
	TOTAL OPEN-END MUTUAL FUNDS	
	(Cost \$255,205,239)	245,099,791
	EXCHANGE-TRADED FUND — 5.7%	
	CORE — 5.7%	
290,493	Vanguard Long-Term Treasury ETF	16,302,467
	TOTAL EXCHANGE-TRADED FUND	
	(Cost \$17,095,722)	16,302,467
	NON-TRADED BUSINESS DEVELOPMENT COMPANY — 3.4%	
	OPPORTUNISTIC — 3.4%	
380,480	TPG Twin Brook Capital Income Fund - I Class	9,622,768
	TOTAL NON-TRADED BUSINESS DEVELOPMENT COMPANY	
	(Cost \$9,670,751)	9,622,768
	PRIVATE FUND² — 2.4%	
	OPPORTUNISTIC — 2.4%	
	AG Direct Lending Fund IV Annex, LP* ³	6,895,004
	TOTAL PRIVATE FUND	
	(Cost \$4,046,733)	6,895,004
	SHORT-TERM INVESTMENT — 2.9%	
8,137,345	JPMorgan Prime Money Market Fund - Institutional Shares, 4.28% ⁴	8,139,786
	TOTAL SHORT-TERM INVESTMENT	
	(Cost \$8,139,047)	8,139,786
	TOTAL INVESTMENTS — 100.4%	
	(Cost \$294,157,492)	286,059,816
	Liabilities in excess of other assets — (0.4)%	(1,088,527)
	TOTAL NET ASSETS — 100.0%	\$ 284,971,289

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SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2025 (Unaudited)

* Non-income producing security.

1 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.

2 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 \$6,895,004 or 2.4% of the Fund's net assets.

3 The investment was acquired on 4/8/2022. The cost is \$4,046,733.

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

ETF — Exchange-Traded Fund

LP — Limited Partnership