

ASPIRIANT DEFENSIVE ALLOCATION FUND
SCHEDULE OF INVESTMENTS
As of December 31, 2025 (Unaudited)

Number of Shares		Value
	FOREIGN COLLECTIVE INVESTMENT FUNDS — 28.6%	
	ALTERNATIVE DIVERSIFIERS — 28.6%	
2,307,347	GMO Equity Dislocation Investment Fund - Class A ¹	\$ 55,607,056
682,860	Lazard Rathmore Alternative Fund - Class E* ¹	81,649,861
1,211,225	Wilshire Bridgewater Managed Alpha (Ireland) Fund - D3 Shares* ^{1 2 3}	148,426,071
	TOTAL FOREIGN COLLECTIVE INVESTMENT FUNDS	
	(Cost \$247,962,726)	285,682,988
	OPEN-END MUTUAL FUNDS — 48.0%	
	ALTERNATIVE DIVERSIFIERS — 11.1%	
3,849,742	BlackRock Event Driven Equity Fund - Institutional Shares	40,037,321
6,035,019	Eaton Vance Global Macro Absolute Return Advantage Fund - Class R6	70,307,967
		110,345,288
	CORE DIVERSIFIER — 10.9%	
5,164,170	JPMorgan Global Allocation Fund - Class R6	109,015,631
	CORE/ALTERNATIVE DIVERSIFIER — 26.0%	
8,575,827	GMO Benchmark-Free Allocation Fund - Class IV ^{2 4}	260,104,831
	TOTAL OPEN-END MUTUAL FUNDS	
	(Cost \$404,756,353)	479,465,750
	EXCHANGE-TRADED FUND — 9.2%	
	ALTERNATIVE DIVERSIFIER — 9.2%	
1,140,646	iShares Gold Trust*	92,586,236
	TOTAL EXCHANGE-TRADED FUND	
	(Cost \$39,606,993)	92,586,236
	PRIVATE FUNDS⁵ — 11.3%	
	ALTERNATIVE DIVERSIFIERS — 11.3%	
	Elliott Associates, LP - Class C Shares* ⁶	49,595,068
26,238	Millennium International, Ltd. - Class GG* ⁷	63,246,374
	TOTAL PRIVATE FUNDS	
	(Cost \$67,208,427)	112,841,442
	SHORT-TERM INVESTMENT — 2.0%	
20,239,094	JPMorgan Prime Money Market Fund - Class Institutional, 3.75% ⁸	20,249,213
	TOTAL SHORT-TERM INVESTMENT	
	(Cost \$20,247,369)	20,249,213
	TOTAL INVESTMENTS — 99.1%	
	(Cost \$779,781,868)	990,825,629
	Other assets less liabilities — 0.9%	8,771,517
	TOTAL NET ASSETS — 100.0%	\$ 999,597,146

ASPIRIANT DEFENSIVE ALLOCATION FUND
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

- * 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.
- 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 December 31, 2025, the aggregate fair value of these investments is \$112,841,442 or 11.3% of the Fund's net assets.
- 6 The investment was acquired on 1/2/2020. The cost is \$36,358,247.
- 7 The investment was acquired on 1/1/2020. The cost is \$30,850,180 or \$1,176 per share. Domiciled in Cayman Islands.
- 8 The rate is the annualized seven-day yield at period end.

ETF — Exchange-Traded Fund

LP — Limited Partnership

Ltd. — Limited