

ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND
SCHEDULE OF INVESTMENTS
As of December 31, 2025 (Unaudited)

Number of Shares		Value
	COMMON STOCKS — 25.2%	
	AUSTRIA — 0.2%	
19,939	Erste Group Bank A.G.	\$ 2,390,875
	BELGIUM — 0.3%	
17,617	KBC Group N.V.	2,294,368
4,711	UCB S.A.	1,312,610
		3,606,978
	BRAZIL — 0.3%	
75,061	Cia de Saneamento Basico do Estado de Sao Paulo	1,806,927
251,221	Itau Unibanco Holding S.A. - ADR ¹	1,798,743
		3,605,670
	CAYMAN ISLANDS — 0.3%	
42,356	Tencent Holdings Ltd.	3,250,549
	CHINA — 0.1%	
60,300	NetEase, Inc.	1,659,769
	DENMARK — 0.3%	
8,943	DSV A/S	2,252,353
26,084	Novo Nordisk A/S - Class B	1,322,941
		3,575,294
	FRANCE — 0.9%	
32,624	Accor SA	1,839,225
53,015	Dassault Systemes S.E.	1,481,147
3,800	LVMH Moet Hennessy Louis Vuitton S.E.	2,864,196
17,119	Safran S.A.	5,962,840
		12,147,408
	GERMANY — 0.3%	
6,240	Knorr-Bremse A.G.	692,280
14,290	SAP S.E.	3,472,020
		4,164,300
	INDIA — 0.1%	
58,098	ICICI Bank Ltd. - ADR	1,731,320
	IRELAND — 0.5%	
15,571	Accenture PLC - Class A	4,177,699
15,493	Johnson Controls International PLC	1,855,287
		6,032,986
	ISRAEL — 0.1%	
83,763	Bank Leumi Le-Israel BM	1,845,944

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COMMON STOCKS (Continued)		
ITALY — 0.1%		
16,656	UniCredit S.p.A.	\$ 1,379,562
JAPAN — 0.7%		
42,600	Hitachi Ltd.	1,336,003
36,000	Mitsubishi Estate Co., Ltd.	874,624
67,063	Mizuho Financial Group, Inc.	2,447,435
31,400	Recruit Holdings Co., Ltd.	1,764,416
58,800	Sony Group Corp.	1,508,278
51,800	Sumitomo Realty & Development Co., Ltd.	1,300,488
		9,231,244
NETHERLANDS — 0.7%		
911	Adyen N.V.* ²	1,469,056
2,178	Argenx S.E. - ADR*	1,831,589
2,331	ASML Holding N.V.	2,511,699
1,504	Havas N.V.*	30,061
10,831	Magnum Ice Cream Co. N.V.* ¹	171,911
9,388	NXP Semiconductors N.V.	2,037,759
18,004	Qiagen N.V.	818,767
		8,870,842
SINGAPORE — 0.4%		
28,761	Flex Ltd.* ¹	1,737,740
452,045	Singapore Telecommunications Ltd.	1,599,335
21,516	Trip.com Group Ltd. - ADR	1,547,215
		4,884,290
SOUTH KOREA — 0.2%		
2,868	Hanwha Aerospace Co., Ltd.	1,872,946
SPAIN — 0.1%		
14,647	Amadeus IT Group S.A.	1,084,040
SWITZERLAND — 0.6%		
33,601	Amrize Ltd.*	1,823,902
13,035	Holcim A.G.	1,268,961
24,612	Nestle S.A.	2,442,966
53,482	UBS Group A.G.	2,469,510
		8,005,339
TAIWAN — 0.9%		
243,616	Taiwan Semiconductor Manufacturing Co., Ltd.	11,975,501
UNITED KINGDOM — 1.7%		
12,736	AstraZeneca PLC	2,356,916
49,227	British American Tobacco PLC	2,790,711
103,617	Compass Group PLC	3,283,110

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COMMON STOCKS (Continued)		
UNITED KINGDOM (Continued)		
79,580	Diageo PLC	\$ 1,714,783
610,860	Haleon PLC	3,086,908
8,806	Next PLC	1,621,186
141,187	Prudential PLC	2,171,890
74,172	Unilever PLC	4,846,190
		21,871,694
UNITED STATES — 16.4%		
37,289	Abbott Laboratories	4,671,939
11,040	AbbVie, Inc.	2,522,530
1,932	Advanced Micro Devices, Inc.*	413,757
28,675	Alphabet, Inc. - Class A	8,975,275
22,513	Alphabet, Inc. - Class C	7,064,579
54,957	Amazon.com, Inc.*	12,685,175
3,630	American Express Co.	1,342,919
7,582	Analog Devices, Inc.	2,056,238
51,028	Apple, Inc.	13,872,472
5,543	Autodesk, Inc.*	1,640,783
20,785	Broadcom, Inc.	7,193,689
12,914	C.H. Robinson Worldwide, Inc.	2,076,055
2,323	Cencora, Inc.	784,593
15,112	Chewy, Inc.* ¹	499,452
8,025	Cigna Group	2,208,721
40,373	Coca-Cola Co.	2,822,476
17,148	Constellation Brands, Inc. - Class A	2,365,738
17,413	Corning, Inc.	1,524,682
10,850	Elevance Health, Inc.	3,803,468
5,849	Eli Lilly & Co.	6,285,803
5,272	Evercore, Inc. - Class A	1,793,798
8,405	Ferguson Enterprises, Inc.	1,871,205
10,058	Hilton Worldwide Holdings, Inc.	2,889,161
6,710	Home Depot, Inc.	2,308,911
18,349	Interactive Brokers Group, Inc. - Class A	1,180,024
5,301	Intuitive Surgical, Inc.*	3,002,274
10,774	Jabil, Inc.	2,456,688
30,254	Johnson & Johnson	6,261,065
13,395	KKR & Co., Inc.	1,707,595
1,939	KLA Corp.	2,356,040
40,321	Lam Research Corp.	6,902,149
6,486	Mastercard, Inc. - Class A	3,702,728
1,132	McKesson Corp.	928,568
27,428	Merck & Co., Inc.	2,887,071

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COMMON STOCKS (Continued)		
UNITED STATES (Continued)		
12,594	Meta Platforms, Inc. - Class A	\$ 8,313,173
38,650	Microsoft Corp.	18,691,913
52,305	NVIDIA Corp.	9,754,883
14,158	O'Reilly Automotive, Inc.*	1,291,351
1,673	Parker-Hannifin Corp.	1,470,500
8,091	Quest Diagnostics, Inc.	1,404,031
17,664	Salesforce, Inc.	4,679,370
10,000	Targa Resources Corp.	1,845,000
5,922	Tenet Healthcare Corp.*	1,176,820
21,147	Texas Instruments, Inc.	3,668,793
10,874	Thermo Fisher Scientific, Inc.	6,300,939
16,902	TJX Cos., Inc.	2,596,316
12,496	Tradeweb Markets, Inc. - Class A	1,343,820
78,850	U.S. Bancorp	4,207,436
21,284	U.S. Foods Holding Corp.*	1,603,111
26,461	Uber Technologies, Inc.*	2,162,128
3,532	United Therapeutics Corp.*	1,720,967
11,975	UnitedHealth Group, Inc.	3,953,067
12,174	Visa, Inc. - Class A ¹	4,269,544
43,901	Wells Fargo & Co.	4,091,573
15,014	Welltower, Inc. - REIT	2,786,749
		212,389,105
	TOTAL COMMON STOCKS	
	(Cost \$232,896,369)	325,575,656
EXCHANGE-TRADED FUNDS — 12.5%		
215,172	iShares MSCI ACWI ETF ¹	30,444,686
333,716	iShares MSCI Global Min Vol Factor ETF	39,628,775
2,560,111	Schwab Fundamental Emerging Markets Equity ETF ¹	92,317,603
	TOTAL EXCHANGE-TRADED FUNDS	
	(Cost \$115,288,412)	162,391,064
FOREIGN COLLECTIVE INVESTMENT FUND — 4.3%		
2,314,724	GMO Equity Dislocation Investment Fund - Class A ³	55,784,855
	TOTAL FOREIGN COLLECTIVE INVESTMENT FUND	
	(Cost \$48,152,506)	55,784,855
OPEN-END MUTUAL FUNDS — 44.3%		
2,896,301	AQR Large Cap Defensive Style Fund - Class R6	50,945,927
2,328,476	Baillie Gifford Emerging Markets Equities Fund - Class K	61,774,473

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	OPEN-END MUTUAL FUNDS (Continued)	
13,148,277	GMO Quality Fund - Class VI ^{4 5}	\$ 460,189,682
	TOTAL OPEN-END MUTUAL FUNDS	
	(Cost \$398,751,924)	572,910,082
	PRIVATE FUNDS⁶ — 11.4%	
	RIEF Strategic Partners Fund LLC - Series SB* ⁷	94,683,579
	Viking Global Equities LP - Class H Interests* ⁸	53,446,559
	TOTAL PRIVATE FUNDS	
	(Cost \$102,341,083)	148,130,138
	SHORT-TERM INVESTMENTS — 3.8%	
	COLLATERAL POOL INVESTMENTS FOR SECURITIES ON LOAN — 1.4%	
	Collateral Investments	18,513,354
	MONEY MARKET FUND — 2.4%	
30,166,625	JPMorgan Prime Money Market Fund – Institutional Shares, 3.75% ⁹	30,181,708
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$48,686,471)	48,695,062
	TOTAL INVESTMENTS — 101.5%	
	(Cost \$946,116,765)	1,313,486,857
	Liabilities in excess of other assets — (1.5)%	(18,818,347)
	TOTAL NET ASSETS — 100.0%	\$ 1,294,668,510

* Non-income producing security.

1 Certain shares or principal amounts are temporarily on loan to unaffiliated brokers-dealers. At period end, the aggregate market value of these securities was \$19,033,154.

2 Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers. As of December 31, 2025, the aggregate fair value of these investments is \$1,469,056 or 0.1% of the Fund's net assets.

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 December 31, 2025, the aggregate fair value of these investments is \$148,130,138 or 11.4% of the Fund's net assets.

7 The investment was acquired on 7/2/2018. The cost is \$56,925,449.

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