

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

Number of Shares		Value
	OPEN-END MUTUAL FUNDS — 86.7%	
	CORE — 80.7%	
6,339,413	DoubleLine Total Return Bond Fund - I Class	\$ 56,547,568
5,474,493	PIMCO Income Fund - Institutional Class	60,164,675
3,377,498	River Canyon Total Return Bond Fund - Institutional Class	33,842,533
4,395,804	TCW MetWest Total Return Bond Fund - Plan Class	37,847,868
11,779,432	Vanguard Total Bond Market Index Fund - Institutional Class ¹	115,085,050
		<u>303,487,694</u>
	OPPORTUNISTIC — 6.0%	
891,217	GMO Emerging Country Debt Fund, Class VI	20,016,751
444,883	Vanguard High-Yield Corporate Fund - Admiral Shares	2,477,998
		<u>22,494,749</u>
	TOTAL OPEN-END MUTUAL FUNDS	
	(Cost \$332,919,355)	<u>325,982,443</u>
	EXCHANGE-TRADED FUND — 5.6%	
	CORE — 5.6%	
376,212	Vanguard Long-Term Treasury ETF	20,992,630
	TOTAL EXCHANGE-TRADED FUND	
	(Cost \$21,995,506)	<u>20,992,630</u>
	NON-TRADED BUSINESS DEVELOPMENT COMPANY — 3.2%	
	OPPORTUNISTIC — 3.2%	
480,492	TPG Twin Brook Capital Income Fund - I Class	12,084,801
	TOTAL NON-TRADED BUSINESS DEVELOPMENT COMPANY	
	(Cost \$12,188,414)	<u>12,084,801</u>
	PRIVATE FUND² — 1.8%	
	OPPORTUNISTIC — 1.8%	
	AG Direct Lending Fund IV Annex, LP* ³	6,623,501
	TOTAL PRIVATE FUND	
	(Cost \$3,549,132)	<u>6,623,501</u>
	SHORT-TERM INVESTMENT — 2.3%	
8,738,486	JPMorgan Prime Money Market Fund - Class Institutional, 3.75% ⁴	8,742,855
	TOTAL SHORT-TERM INVESTMENT	
	(Cost \$8,740,001)	<u>8,742,855</u>
	TOTAL INVESTMENTS — 99.6%	
	(Cost \$379,392,408)	374,426,230
	Other assets less liabilities — 0.4%	1,677,524
	TOTAL NET ASSETS — 100.0%	<u>\$ 376,103,754</u>

ASPIRIANT RISK-MANAGED TAXABLE BOND FUND
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 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 December 31, 2025, the aggregate fair value of these investments is \$6,623,501 or 1.8% of the Fund's net assets.
- 3 The investment was acquired on 4/8/2022. The cost is \$3,549,132.
- 4 The rate is the annualized seven-day yield at period end.

ETF — Exchange-Traded Fund

LP — Limited Partnership