

ASPIRIANT CAPITAL APPRECIATION FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2025 (Unaudited)

MARKETABLE SECURITIES (25.09%)	Type of Investment	Units / Shares	Cost	Fair Value	
EXCHANGE-TRADED FUND (2.14%)					
iShares MSCI ACWI ETF ^a	Exchange-traded fund	22,669	\$ 2,751,289	\$ 3,207,437	
TOTAL EXCHANGE-TRADED FUND			<u>2,751,289</u>	<u>3,207,437</u>	
MUTUAL FUNDS (22.95%)					
American Funds New Perspective Fund F-3	Mutual fund	144,426	9,588,408	10,199,329	
DFA Global Equity Portfolio - Institutional Class	Mutual fund	279,074	9,837,351	11,065,273	
GMO Quality Fund - Class VI ^a	Mutual fund	375,755	11,373,899	13,151,421	
TOTAL MUTUAL FUNDS			<u>30,799,658</u>	<u>34,416,023</u>	
TOTAL MARKETABLE SECURITIES			<u>33,550,947</u>	<u>37,623,460</u>	
PORTFOLIO FUNDS ^{b, c} (74.65%)					
PARTNERSHIP INTERESTS (74.65%)					
	Investment Strategy				Acquisition Date
Accolade Partners VII-C, L.P. ^d	Private Equity		1,417,500	1,872,879	12/7/2020
Adams Street Partnership Fund-2008 Non-U.S. Fund, L.P.	Private Equity		-	57,857	1/3/2008
AQR Delphi Long-Short Equity Fund, L.P.	Long/Short		5,500,000	11,584,054	4/1/2020
Black River Capital Partners Fund (Food) L.P. ^a	Private Equity		3,752,573	1,049,321	8/5/2011
Blackstone Life Sciences V L.P.	Private Equity		4,604,680	6,281,948	1/10/2020
Coatue Qualified Partners, L.P.	Long/Short		3,602,256	10,134,733	11/1/2017
Gavea Investment Fund IV A, L.P.	Private Equity		1,424,075	232,678	7/1/2011
Industry Ventures Secondary X, L.P.	Venture Capital		1,180,603	1,823,849	1/2/2024
J. Goldman, L.P.	Long/Short		1,000,000	1,038,301	7/1/2025
KEPE Selling Fund II, L.P. ^a	Private Equity		90,245	90,510	11/15/2024
New Mountain Investments III, L.P. ^a	Buyout		208,517	194,956	12/19/2007
New Mountain Investments VII, L.P.	Buyout		3,543,665	4,307,884	8/29/2024
Oaktree Opportunities Fund X, L.P.	Private Credit		-	1,096,290	2/4/2016
Oaktree Opportunities Fund Xb, L.P. ^a	Private Credit		2,693,123	8,355,468	6/18/2018
RA Capital Healthcare Fund, L.P.	Long/Short		6,000,000	15,633,870	2/1/2019
RA Capital Nexus Fund III, L.P.	Private Equity		2,000,000	3,187,492	12/17/2021
Revolution Ventures II, L.P.	Venture Capital		3,828,240	3,197,366	10/24/2013
Stripes V, L.P.	Private Equity		9,818,729	14,342,152	7/7/2021
The Children's Investment Fund L.P.	Long/Short		3,000,000	12,631,888	11/1/2017
Viking Global Opportunities L.P.	Long/Short		10,000,000	14,837,449	1/1/2021
Vintage V, L.P.	Buyout		1,969,564	5,568	8/20/2008
TOTAL PARTNERSHIP INTERESTS			<u>65,633,770</u>	<u>111,956,513</u>	
TOTAL PORTFOLIO FUNDS			<u>65,633,770</u>	<u>111,956,513</u>	
SHORT-TERM INVESTMENT (1.56%)					
Goldman Sachs Financial Square Government Fund, 3.42% ^{a, e}	Money Market Fund	2,341,642	2,341,642	2,341,642	
TOTAL SHORT-TERM INVESTMENT			<u>2,341,642</u>	<u>2,341,642</u>	
TOTAL INVESTMENTS (101.30%)			<u>\$ 101,526,359</u>	<u>\$ 151,921,615</u>	
Liabilities in excess of other assets (-1.30%)					<u>(1,955,141)</u>
TOTAL NET ASSETS (100.00%)					<u>\$ 149,966,474</u>

^a All or a portion of this investment is made through the wholly owned subsidiary RMCA Subholding, LLC.

^b Portfolio Funds are generally offered in private placement transactions and as such are illiquid and generally restricted as to resale.

^c Non-income producing security.

^d Affiliated investment for which ownership exceeds 5% of the investment's capital.

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

All investments are domiciled in the United States of America, except Gavea Investment Fund IV A, L.P., which is domiciled in Brazil.