

ASPIRIANT REAL ASSETS FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2025 (Unaudited)

MARKETABLE SECURITIES (32.92%)	Type of Investment	Units / Shares	Cost	Fair Value	
EXCHANGE-TRADED FUNDS (13.81%)					
Invesco S&P Global Water Index ETF	Exchange-traded fund	71,325	\$ 4,156,118	\$ 4,494,267	
Invesco Water Resources ETF	Exchange-traded fund	36,903	2,499,696	2,598,322	
iShares Gold Trust ^a	Exchange-traded fund	203,095	7,618,103	16,485,221	
Vanguard Global ex-U.S. Real Estate ETF	Exchange-traded fund	7,785	370,412	356,864	
Vanguard Real Estate ETF	Exchange-traded fund	20,686	1,868,284	1,830,504	
Vanguard Short-Term Inflation-Protected Securities ETF	Exchange-traded fund	2,226	108,320	110,098	
TOTAL EXCHANGE-TRADED FUNDS			16,620,933	25,875,276	
MUTUAL FUNDS (19.11%)					
Fidelity International Real Estate Fund	Mutual Fund	764,892	7,388,942	8,100,207	
GMO Resources Fund - Class VI	Mutual Fund	107,610	2,208,584	2,312,544	
Lazard Global Listed Infrastructure - Institutional Portfolio	Mutual Fund	563,674	8,936,601	10,241,962	
Principal Real Estate Securities Fund - Class I	Mutual Fund	547,119	15,566,320	15,171,605	
TOTAL MUTUAL FUNDS			34,100,447	35,826,318	
TOTAL MARKETABLE SECURITIES			50,721,380	61,701,594	
PORTFOLIO FUNDS ^b (66.51%)					
MEMBERSHIP INTERESTS (5.98%)					
Green Courte Real Estate Partners III, LLC ^{a,c}	Private Real Estate		\$ -	\$ 227,996	12/6/2011
Prime Property Fund, LLC	Private Real Estate	577	8,536,503	10,978,134	9/28/2017
TOTAL MEMBERSHIP INTERESTS			8,536,503	11,206,130	
NON-TRADED REAL ESTATE INVESTMENT TRUST (2.85%)					
Blackstone Real Estate Income Trust, Inc. - Class I	Private Real Estate	377,547	4,100,418	5,336,212	6/1/2021
TOTAL NON-TRADED REAL ESTATE INVESTMENT TRUST			4,100,418	5,336,212	
PARTNERSHIP INTERESTS (57.68%)					
Bayview MSR Opportunity Offshore, L.P. ^a	Private Credit		10,000,000	11,478,076	2/29/2024
Beacon Capital Strategic Partners VI, L.P. ^{a,c}	Private Real Estate		419,151	14,732	2/15/2011
Carmel Partners Investment Fund III, L.P. ^{a,c}	Private Real Estate		-	345,544	6/29/2010
Carmel Partners Investment Fund V, L.P. ^a	Private Real Estate		1,518,834	4,777,930	8/8/2014
CBRE U.S. Core Partners, LP	Private Real Estate	7,604,024	12,002,059	11,330,317	7/1/2020
Cerberus Institutional Real Estate Partners III, L.P. ^a	Private Real Estate		-	1,546,353	4/29/2013
Cross Lake Real Estate Fund III L.P. ^{a,c}	Private Real Estate		2,950,830	4,230,239	10/11/2019
Electron Global Fund, L.P. ^a	Long/Short		6,000,000	8,212,025	6/1/2021
Electron Infrastructure Fund, L.P. ^a	Infrastructure		2,000,000	2,007,025	10/1/2025
Energy Impact Fund II, L.P. ^a	Infrastructure		4,549,853	4,200,277	10/28/2021
GCP VI Feeder A, LP ^a	Private Real Estate		613,901	490,903	12/16/2024
GEM Realty Securities Flagship, L.P. ^a	Long/Short		-	3,596,705	8/3/2009
GI Data Infrastructure Fund L.P. ^{a,c}	Infrastructure		8,373,212	11,218,487	7/24/2020
Hampshire Partners Fund VIII, L.P. ^{a,c}	Private Real Estate		-	21,307	11/15/2010
Heitman America Real Estate Trust L.P.	Private Real Estate	1,990	1,607,842	2,501,006	7/5/2018
HighBrook Property Fund IV (TEF), L.P. ^a	Private Real Estate		10,357,736	11,870,075	9/30/2023
Metropolitan Real Estate Partners International III-T, L.P. ^{a,c}	Private Real Estate		403,544	83,745	12/30/2009
Oaktree Power Opportunities Fund VII, L.P. ^a	Infrastructure		1,081,145	983,895	9/18/2025
Paladin Realty Brazil Investors III (US-A), L.P. ^{a,c,d}	Private Real Estate		2,278,778	28,222	6/17/2011
Paulson Real Estate Fund II, L.P. ^{a,c}	Private Real Estate		74,495	5,513,200	5/24/2013
Rush Island, LP ^a	Long/Short		3,000,000	3,608,356	7/1/2022
Sculptor Real Estate Fund IV L.P. ^{a,c}	Private Real Estate		7,989,108	7,848,285	4/6/2020

SecureSpace Property Partners L.P. ^a	Private Real Estate	7,034,373	7,823,191	12/7/2022
Sustainable Asset Fund III, L.P. ^a	Infrastructure	4,356,857	4,367,545	12/13/2021
TOTAL PARTNERSHIP INTERESTS		<u>86,611,718</u>	<u>108,097,440</u>	
TOTAL PORTFOLIO FUNDS		<u>99,248,639</u>	<u>124,639,782</u>	
SHORT-TERM INVESTMENT (1.39%)				
	Type of Investment			
Goldman Sachs Financial Square Government Fund, 3.42% ^{c,e}	Money Market Fund	2,596,616	2,596,616	2,596,616
TOTAL SHORT-TERM INVESTMENT		<u>2,596,616</u>	<u>2,596,616</u>	
TOTAL INVESTMENTS (100.82%)		\$ 152,566,635	\$ 188,937,992	
Liabilities in excess of other assets (-0.82%)			<u>(1,530,370)</u>	
TOTAL NET ASSETS (100.00%)			<u>\$ 187,407,622</u>	

^a Non-income producing security.

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

^c All or a portion of this investment is made through the wholly owned subsidiary Aspiriant RMRA (Subholding) Inc.

^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 Bayview MSR Opportunity Offshore, L.P., which is domiciled in Cayman Islands.