

ASPIRIANT DEFENSIVE ALLOCATION FUND
SCHEDULE OF INVESTMENTS
As of June 30, 2026 (Unaudited)

Number of Shares		Value
	FOREIGN COLLECTIVE INVESTMENT FUNDS — 24.8%	
	ALTERNATIVE DIVERSIFIERS — 24.8%	
2,317,520	GMO Equity Dislocation Investment Fund - Class A ¹	\$ 60,788,553
608,060	Lazard Rathmore Alternative Fund - Class E* ¹	75,705,690
1,009,184	Wilshire Bridgewater Managed Alpha (Ireland) Fund - D3 Shares* ^{1 2 3}	131,046,815
	TOTAL FOREIGN COLLECTIVE INVESTMENT FUNDS	
	(Cost \$216,069,854)	267,541,058
	OPEN-END MUTUAL FUNDS — 49.4%	
	ALTERNATIVE DIVERSIFIERS — 8.1%	
1,887,126	BlackRock Event Driven Equity Fund - Institutional Shares	20,135,630
5,361,618	Eaton Vance Global Macro Absolute Return Advantage Fund - Class R6	67,502,770
		87,638,400
	CORE DIVERSIFIERS — 14.9%	
2,744,426	AQR Diversifying Strategies Fund - Class R6	40,013,727
1,618,576	JPMorgan Global Allocation Fund - Class R6	35,349,703
6,293,509	Victory Pioneer Multi-Asset Income Fund - Class R6	86,032,274
		161,395,704
	CORE/ALTERNATIVE DIVERSIFIER — 26.4%	
8,575,827	GMO Benchmark-Free Allocation Fund - Class IV ^{3 4}	284,460,179
	TOTAL OPEN-END MUTUAL FUNDS	
	(Cost \$442,607,597)	533,494,283
	EXCHANGE-TRADED FUNDS — 14.6%	
	ALTERNATIVE DIVERSIFIER — 7.4%	
1,055,046	iShares Gold Trust*	79,666,524
	CORE DIVERSIFIERS — 7.2%	
500,748	iShares Core 60/40 Balanced Allocation ETF	34,801,986
1,477,857	State Street Bridgewater All Weather ETF	43,256,874
		78,058,860
	TOTAL EXCHANGE-TRADED FUNDS	
	(Cost \$113,575,647)	157,725,384
	PRIVATE FUNDS⁵ — 10.5%	
	ALTERNATIVE DIVERSIFIERS — 10.5%	
	Elliott Associates, LP - Class C Shares* ⁶	46,473,252
25,111	Millennium International, Ltd. - Class GG* ⁷	66,428,721
	TOTAL PRIVATE FUNDS	
	(Cost \$62,626,864)	112,901,973
	SHORT-TERM INVESTMENT — 2.0%	
21,838,722	JPMorgan Prime Money Market Fund - Institutional Shares, 3.65% ⁸	21,840,906
	TOTAL SHORT-TERM INVESTMENT	
	(Cost \$21,840,906)	21,840,906

ASPIRIANT DEFENSIVE ALLOCATION FUND
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2026 (Unaudited)

Number of Shares		Value
	TOTAL INVESTMENTS — 101.3%	
	(Cost \$856,720,868)	1,093,503,604
	Liabilities in excess of other assets — (1.3)%	(14,561,922)
	TOTAL NET ASSETS — 100.0%	\$ 1,078,941,682

- * Non-income producing security.
- 1 Domiciled in Ireland.
- 2 The investment was acquired on 10/2/2024. The cost is \$107,820,295.
- 3 Affiliated investments for which ownership exceeds 5% of the investment's capital.
- 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 June 30, 2026, the aggregate fair value of these investments is \$112,901,973 or 10.5% of the Fund's net assets.
- 6 The investment was acquired on 1/2/2020. The cost is \$33,371,304.
- 7 The investment was acquired on 1/1/2020. The cost is \$29,255,560 or \$1,165 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