

ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND
SCHEDULE OF INVESTMENTS
As of June 30, 2026 (Unaudited)

Number of Shares		Value
COMMON STOCKS — 26.1%		
AUSTRIA — 0.2%		
18,478	Erste Group Bank A.G.	\$ 2,473,058
BELGIUM — 0.3%		
18,137	KBC Group N.V.	2,477,182
6,304	UCB S.A.	1,887,236
		4,364,418
BERMUDA — 0.2%		
22,665	Viking Holdings Ltd.* ¹	2,372,346
BRAZIL — 0.2%		
487,276	Cia de Saneamento Basico do Estado de Sao Paulo	2,797,757
CANADA — 0.1%		
652	Constellation Software, Inc.	1,227,456
CHINA — 0.1%		
232,731	Weichai Power Co., Ltd.	1,020,894
DENMARK — 0.2%		
10,663	DSV A/S	2,537,297
FRANCE — 0.9%		
30,039	Accor SA	1,742,410
59,852	Dassault Systemes S.E.	1,220,817
3,800	LVMH Moet Hennessy Louis Vuitton S.E.	2,101,629
18,374	Safran S.A.	7,240,846
		12,305,702
GERMANY — 0.2%		
6,240	Knorr-Bremse A.G.	726,085
18,516	SAP S.E.	2,854,208
		3,580,293
HONG KONG — 0.2%		
170,670	AIA Group Ltd.	1,562,524
106,000	Sun Hung Kai Properties Ltd.	1,525,693
		3,088,217
HUNGARY — 0.1%		
13,261	OTP Bank Nyrt	1,958,730
IRELAND — 0.3%		
15,869	Accenture PLC - Class A	1,974,738

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Number of Shares		Value
COMMON STOCKS (Continued)		
IRELAND (Continued)		
35,674	Experian PLC	\$ 1,202,343
1,276	Seagate Technology Holdings PLC	1,231,340
		4,408,421
ISRAEL — 0.1%		
41,661	Bank Leumi Le-Israel BM	932,315
ITALY — 0.2%		
34,045	UniCredit S.p.A.	3,051,071
JAPAN — 0.8%		
33,100	Hitachi Ltd.	916,079
5,550	Keyence Corp.	2,805,455
65,863	Mizuho Financial Group, Inc.	3,163,322
49,200	Shin-Etsu Chemical Co., Ltd.	2,144,603
31,200	Shionogi & Co., Ltd.	533,099
2,852	Tokyo Electron Ltd.	1,382,804
		10,945,362
NETHERLANDS — 0.4%		
3,503	Argenx S.E. - ADR*	3,249,978
1,602	ASML Holding N.V.	3,172,242
1,504	Havas N.V.	29,362
		6,451,582
SINGAPORE — 0.3%		
21,419	Flex Ltd.*	3,471,378
134,645	Singapore Telecommunications Ltd.	459,680
		3,931,058
SOUTH KOREA — 0.5%		
2,519	Hanwha Aerospace Co., Ltd.	1,630,249
2,896	SK Hynix, Inc.	5,110,231
		6,740,480
SPAIN — 0.1%		
20,826	Amadeus IT Group S.A.	1,218,347
SWEDEN — 0.2%		
18,873	Sandvik A.B.	779,363
3,823	Spotify Technology S.A.*	1,755,254
		2,534,617

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SWITZERLAND — 0.2%		
2,595	Galderma Group A.G.*	\$ 590,226
321,961	Glencore PLC*	2,195,268
		2,785,494
TAIWAN — 1.4%		
2,041	Aspeed Technology, Inc.	1,076,951
39,171	Delta Electronics, Inc.	2,460,087
203,442	Taiwan Semiconductor Manufacturing Co., Ltd.	16,049,597
		19,586,635
UNITED KINGDOM — 1.8%		
53,110	Anglo American PLC	2,605,177
61,132	British American Tobacco PLC	3,783,030
103,617	Compass Group PLC	3,347,797
79,580	Diageo PLC	1,602,749
68,526	GSK PLC	1,799,006
412,803	Haleon PLC	1,902,257
16,454	London Stock Exchange Group PLC	1,778,934
9,805	Next PLC	1,891,805
119,726	Prudential PLC	1,590,203
146,906	Rolls-Royce Holdings PLC	2,816,135
48,120	Unilever PLC	2,890,454
		26,007,547
UNITED STATES — 17.1%		
37,289	Abbott Laboratories	3,383,604
3,886	Advanced Micro Devices, Inc.*	2,257,416
26,297	Alphabet, Inc. - Class A	9,397,759
25,284	Alphabet, Inc. - Class C	8,933,596
43,617	Amazon.com, Inc.*	10,395,676
4,490	Analog Devices, Inc.	1,783,293
45,071	Apple, Inc.	13,041,745
1,822	Axon Enterprise, Inc.*	1,021,431
1,334	Blackrock, Inc.	1,282,721
24,920	Broadcom, Inc.	9,413,530
13,663	C.H. Robinson Worldwide, Inc. ¹	2,573,289
10,196	Cardinal Health, Inc.	2,422,162
10,517	Cigna Group	2,899,327
34,754	Coca-Cola Co.	2,824,458
17,148	Constellation Brands, Inc. - Class A	2,385,115
9,836	Corning, Inc.	2,512,409
24,370	CVS Health Corp.	2,521,076
4,233	Dell Technologies, Inc. - Class C	1,826,370

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COMMON STOCKS (Continued)		
UNITED STATES (Continued)		
14,498	Elevar Health, Inc.	\$ 5,606,811
6,376	Eli Lilly & Co.	7,647,566
2,345	Equinix, Inc. - REIT	2,444,405
5,273	Hilton Worldwide Holdings, Inc.	1,742,516
25,089	Interactive Brokers Group, Inc. - Class A	2,183,747
5,301	Intuitive Surgical, Inc.*	2,108,102
5,439	Jabil, Inc.	2,096,626
30,254	Johnson & Johnson	7,683,608
15,510	KLA Corp.	4,679,522
23,528	Lam Research Corp.	10,195,388
14,503	Mastercard, Inc. - Class A	7,448,741
51,784	Merck & Co., Inc.	6,654,244
12,594	Meta Platforms, Inc. - Class A	7,094,074
12,605	Microchip Technology, Inc.	1,149,576
40,850	Microsoft Corp.	15,237,867
17,044	Monster Beverage Corp.*	1,638,269
45,192	Netflix, Inc.*	3,226,709
1,543	Northrop Grumman Corp.	785,865
61,502	NVIDIA Corp.	12,305,935
1,936	Parker-Hannifin Corp.	1,893,640
16,753	Philip Morris International, Inc.	3,030,785
8,091	Quest Diagnostics, Inc.	1,714,887
8,408	Ross Stores, Inc.	1,789,643
4,564	S&P Global, Inc.	1,858,735
21,881	Salesforce, Inc.	3,427,877
9,050	Simon Property Group, Inc. - REIT	2,024,032
3,938	Synopsys, Inc.*	1,756,624
9,191	Targa Resources Corp.	2,464,475
19,912	Texas Instruments, Inc.	5,935,170
12,072	Thermo Fisher Scientific, Inc.	6,052,418
15,922	TJX Cos., Inc.	2,412,183
12,496	Tradeweb Markets, Inc. - Class A	1,245,351
61,737	U.S. Bancorp	3,728,915
29,167	U.S. Foods Holding Corp.* ¹	2,982,326
32,323	Uber Technologies, Inc.*	2,332,428
1,031	United Therapeutics Corp.*	558,627
12,197	UnitedHealth Group, Inc.	5,069,439

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	COMMON STOCKS (Continued)	
	UNITED STATES (Continued)	
14,407	Visa, Inc. - Class A	\$ 4,942,898
16,444	Welltower, Inc. - REIT	3,732,295
		241,757,296
	TOTAL COMMON STOCKS	
	(Cost \$263,550,620)	368,076,393
	EXCHANGE-TRADED FUNDS — 12.4%	
215,172	iShares MSCI ACWI ETF ¹	33,775,549
333,716	iShares MSCI Global Min Vol Factor ETF ¹	40,122,675
2,560,111	Schwab Fundamental Emerging Markets Equity ETF ¹	101,585,204
	TOTAL EXCHANGE-TRADED FUNDS	
	(Cost \$115,288,412)	175,483,428
	FOREIGN COLLECTIVE INVESTMENT FUND — 4.3%	
2,324,930	GMO Equity Dislocation Investment Fund - Class A ²	60,982,919
	TOTAL FOREIGN COLLECTIVE INVESTMENT FUND	
	(Cost \$48,416,953)	60,982,919
	OPEN-END MUTUAL FUNDS — 44.0%	
2,896,300	AQR Large Cap Defensive Style Fund - Class R6	54,131,858
2,328,476	Baillie Gifford Emerging Markets Equities Fund - Class K	79,936,587
13,148,277	GMO Quality Fund - Class VI ^{3 4}	486,880,683
	TOTAL OPEN-END MUTUAL FUNDS	
	(Cost \$398,751,924)	620,949,128
	PRIVATE FUNDS⁵ — 9.9%	
	RIEF Strategic Partners Fund LLC - Series SB* ⁶	90,948,388
	Viking Global Equities LP - Class H Interests* ⁷	48,156,608
	TOTAL PRIVATE FUNDS	
	(Cost \$96,994,259)	139,104,996
	SHORT-TERM INVESTMENTS — 6.4%	
	COLLATERAL POOL INVESTMENTS FOR SECURITIES ON LOAN — 3.2%	
	Collateral Investments	45,186,472
	MONEY MARKET FUNDS — 3.2%	
44,952,657	JPMorgan Prime Money Market Fund - Institutional Shares, 3.65% ⁸	44,957,152
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$90,142,580)	90,143,624

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Number of Shares		Value
	TOTAL INVESTMENTS — 103.1%	
	(Cost \$1,013,144,748)	1,454,740,488
	Liabilities in excess of other assets — (3.1)%	(43,938,518)
	TOTAL NET ASSETS — 100.0%	\$ 1,410,801,970

- * 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 \$96,479,013.
- 2 Domiciled in Ireland.
- 3 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.
- 4 The Fund primarily invests in global equities.
- 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 \$139,104,996 or 9.9% of the Fund's net assets.
- 6 The investment was acquired on 7/2/2018. The cost is \$56,925,449.
- 7 The investment was acquired on 12/1/2023. The cost is \$40,068,810.
- 8 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