

ASPIRIANT CAPITAL APPRECIATION FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of June 30, 2026 (Unaudited)

MARKETABLE SECURITIES (28.45%)	Type of Investment	Units / Shares	Cost	Fair Value
EXCHANGE-TRADED FUND (3.83%)				
iShares MSCI ACWI ETF ^a	Exchange-traded fund	39,563	\$ 5,187,594	\$ 6,210,204
TOTAL EXCHANGE-TRADED FUND			5,187,594	6,210,204
MUTUAL FUNDS (24.62%)				
American Funds New Perspective Fund F-3 Class	Mutual fund	144,310	9,580,743	10,918,498
DFA Global Equity Portfolio - Institutional Class	Mutual fund	302,445	10,772,416	13,404,348
GMO Quality Fund - Class VI ^a	Mutual fund	420,472	13,001,959	15,570,090
TOTAL MUTUAL FUNDS			33,355,118	39,892,936
TOTAL MARKETABLE SECURITIES			38,542,712	46,103,140

PORTFOLIO FUNDS ^{b, c} (71.05%)	Investment Strategy	Acquisition Date
PARTNERSHIP INTERESTS (71.05%)		
Accolade Partners VII-C, L.P. ^d	Private Equity	12/7/2020
AQR Delphi Long-Short Equity Fund, L.P.	Long/Short	4/1/2020
Black River Capital Partners Fund (Food) L.P. ^a	Private Equity	8/5/2011
Blackstone Life Sciences V L.P.	Private Equity	1/10/2020
Coatue Qualified Partners, L.P.	Long/Short	11/1/2017
Gavea Investment Fund IV A, L.P.	Private Equity	7/1/2011
H.I.G. Small-Cap & Growth Buyout Fund IV, L.P.	Buyout	3/30/2026
Industry Ventures Secondary X, L.P.	Venture Capital	1/2/2024
J. Goldman, L.P.	Long/Short	7/1/2025
KEPE Selling Fund II, L.P. ^a	Private Equity	11/15/2024
New Mountain Investments III, L.P. ^a	Buyout	12/19/2007
New Mountain Investments VII, L.P.	Buyout	8/29/2024
Oaktree Opportunities Fund X, L.P.	Private Credit	2/4/2016
Oaktree Opportunities Fund Xb, L.P. ^a	Private Credit	6/18/2018
RA Capital Healthcare Fund, L.P.	Long/Short	2/1/2019
RA Capital Nexus Fund III, L.P.	Private Equity	12/17/2021
Revolution Ventures II, L.P.	Venture Capital	10/24/2013
Stripes V, L.P.	Private Equity	7/7/2021
The Children's Investment Fund L.P.	Long/Short	11/1/2017
Transformation Capital Fund IV-A, L.P.	Venture Capital	5/5/2026
Viking Global Opportunities L.P.	Private Equity	1/1/2021
Vintage V, L.P.	Buyout	8/20/2008
TOTAL PARTNERSHIP INTERESTS		115,133,693
TOTAL PORTFOLIO FUNDS		115,133,693

SHORT-TERM INVESTMENT (1.29%)	Type of Investment		
Goldman Sachs Financial Square Government Fund, 3.28% ^{a,e}	Money Market Fund		
	2,095,110	2,095,110	2,095,110
TOTAL SHORT-TERM INVESTMENT		2,095,110	2,095,110
TOTAL INVESTMENTS (100.79%)		\$ 101,350,092	\$ 163,331,943
Liabilities in excess of other assets (-0.79%)			(1,288,226)
TOTAL NET ASSETS (100.00%)			\$ 162,043,717

^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.