

ASPIRIANT

ASPIRIANT RISK-MANAGED TAXABLE BOND FUND
ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
ASPIRIANT DEFENSIVE ALLOCATION FUND
ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND

Each, a series of Aspiriant Trust

Semi-Annual Financial Statements and Other Information

September 30, 2026

(Unaudited)



ASPIRIANT

ASPIRIANT TRUST

TABLE OF CONTENTS

Please note the Financial Statements and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the SEC.

Item 7. Financial Statements and Financial Highlights

- Schedules of Investments 2
- Statements of Assets and Liabilities 36
- Statements of Operations 38
- Statements of Changes in Net Assets 40
- Financial Highlights 42
- Notes to Financial Statements 46

Item 8. Changes in and Disagreements with Accountants 67

Item 9. Proxy Disclosures 67

Item 10. Remuneration Paid to Directors, Officers, and Others 67

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract 67

ASPIRIANT RISK-MANAGED TAXABLE BOND FUND
SCHEDULE OF INVESTMENTS
As of September 30, 2026 (Unaudited)

Number of Shares		Value
	OPEN-END MUTUAL FUNDS — 81.3%	
	CORE — 75.4%	
7,218,598	DoubleLine Total Return Bond Fund - I Class	$ 60,203,109
6,460,704	PIMCO Income Fund - Institutional Class	66,480,648
3,608,626	River Canyon Total Return Bond Fund - Institutional Class	34,678,897
4,773,109	TCW MetWest Total Return Bond Fund - Plan Class	38,662,183
11,090,705	Vanguard Total Bond Market Index Fund - Institutional Class [1]	102,256,295
		302,281,132
	OPPORTUNISTIC — 5.9%	
891,218	GMO Emerging Country Debt Fund - Class VI	21,175,334
466,679	Vanguard High-Yield Corporate Fund - Admiral Shares	2,468,735
		23,644,069
	TOTAL OPEN-END MUTUAL FUNDS (Cost $350,038,056)	**325,925,201**
	EXCHANGE-TRADED FUND — 7.1%	
	CORE — 7.1%	
568,177	Vanguard Long-Term Treasury ETF	28,488,395
	TOTAL EXCHANGE-TRADED FUND (Cost $32,695,411)	**28,488,395**
	NON-TRADED BUSINESS DEVELOPMENT COMPANY — 4.1%	
	OPPORTUNISTIC — 4.1%	
648,960	TPG Twin Brook Capital Income Fund - I Class	16,358,524
	TOTAL NON-TRADED BUSINESS DEVELOPMENT COMPANY (Cost $16,433,858)	**16,358,524**
	PRIVATE FUNDS[2] — 2.3%	
	OPPORTUNISTIC — 2.3%	
	AG Direct Lending Fund IV Annex, LP* [3]	$ 6,343,010
	H.I.G. WhiteHorse Direct Lending Fund - 2020 LP* [4]	3,062,779
	TOTAL PRIVATE FUNDS (Cost $5,995,125)	**9,405,789**
	SHORT-TERM INVESTMENT — 5.1%	
20,516,417	JPMorgan Prime Money Market Fund - Institutional Shares, 3.85%[5]	20,516,417
	TOTAL SHORT-TERM INVESTMENT (Cost $20,517,747)	**20,516,417**
	TOTAL INVESTMENTS — 99.9% (Cost $425,680,197)	**400,694,326**
	Other assets less liabilities — 0.1%	410,862
	TOTAL NET ASSETS — 100.0%	**$ 401,105,188**

* Non-income producing security.

1 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.

2 The Private Funds are generally offered in private placement transactions and as such are often illiquid and generally restricted as to resale. As of September 30, 2026, the aggregate fair value of these investments is $9,405,789 or 2.3% of the Fund's net assets.

3 The investment was acquired on 4/8/2022. The cost is $2,932,346.

4 The investment was acquired on 7/1/2026. The cost is $3,062,779.

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

ETF — Exchange-Traded Fund

LP — Limited Partnership

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
As of September 30, 2026 (Unaudited)

Principal Amount		Value
	MUNICIPAL BONDS — 74.5%	
	ALABAMA — 3.3%	
1,715,000	Alabama Special Care Facilities Financing Authority-Birmingham, 5.00%, 11/15/2046, Call 10/23/2026	1,672,749
	Alabama Toll Road Bridge and Tunnel Authority	
1,125,000	5.00%, 10/1/2032	1,145,664
465,000	6.00%, 01/1/2056, Call 01/1/2037	478,481
500,000	Baldwin County Industrial Development Authority, 4.30%, 03/1/2056, Call 12/1/2032[1][2][3]	476,481
375,000	Birmingham-Jefferson Civic Center Authority, 5.00%, 07/1/2048, Call 07/1/2028	359,953
	Black Belt Energy Gas District	
2,000,000	5.00%, 07/1/2033, Call 04/1/2033	2,000,796
2,465,000	5.00%, 10/1/2033, Call 7/1/2033	2,440,156
2,000,000	5.00%, 10/1/2035, Call 07/1/2035	1,912,120
1,000,000	5.00%, 12/1/2035, Call 09/1/2035	988,657
1,000,000	5.25%, 06/1/2036	1,010,973
2,000,000	4.00%, 06/1/2051, Call 09/1/2031[1]	1,959,966
1,950,000	5.25%, 02/1/2053, Call 03/1/2029[1]	1,987,399
500,000	4.02% (SIFMA Municipal Swap Index Yield+ 65 basis points), 04/1/2053, Call 07/1/2027[4]	497,675
500,000	5.00%, 12/1/2055, Call 02/1/2035[1]	496,520
1,500,000	5.25%, 05/1/2056, Call 02/1/2032[1]	1,468,028
1,035,000	County of Jefferson Sewer Revenue, 5.25%, 10/1/2049, Call 10/1/2033	986,322
	Energy Southeast A Cooperative District	
250,000	5.00%, 11/1/2033, Call 08/1/2033	251,905
1,000,000	5.25%, 07/1/2054, Call 03/1/2032[1]	1,010,368
	Health Care Authority for Baptist Health	
1,000,000	5.00%, 11/15/2036, Call 11/15/2032	1,005,892
875,000	5.00%, 11/15/2037, Call 11/15/2032	875,843
1,000,000	Homewood Educational Building Authority, 5.50%, 10/1/2049, Call 04/1/2034	956,138
1,080,000	Hoover Industrial Development Board, 5.75%, 10/1/2049, Call 10/1/2029[2]	1,063,757
2,520,000	Jacksonville Public Educational Building Authority, 5.00%, 07/1/2044, Call 07/1/2027	$ 2,185,556
	Mobile County Industrial Development Authority	
1,500,000	5.00%, 06/1/2054, Call 06/20/2034[2]	1,326,142
2,000,000	4.75%, 12/1/2054, Call 12/1/2034[2]	1,697,897
3,000,000	Southeast Alabama Gas Supply District, 5.00%, 08/1/2054, Call 01/1/2032[1]	3,028,834
	Southeast Energy Authority A Cooperative District	
750,000	5.00%, 06/1/2030, Call 03/1/2030	764,141
1,500,000	5.00%, 11/1/2035, Call 11/1/2034	1,460,803
1,500,000	5.25%, 01/1/2054, Call 04/1/2029[1]	1,532,432
885,000	5.00%, 05/1/2055, Call 11/1/2030[1]	904,271
1,000,000	5.00%, 10/1/2055, Call 08/1/2032[1]	1,011,948
1,900,000	UAB Medicine Finance Authority, 5.00%, 09/1/2033, Call 09/1/2029	1,937,861
		40,895,728
	ALASKA — 0.2%	
1,000,000	Alaska Housing Finance Corp., GNMA/FNMA/FHLMC, 5.05%, 12/1/2046, Call 12/1/2034	961,715
2,000,000	Alaska Industrial Development & Export Authority, 4.00%, 10/1/2037, Call 10/1/2029	1,818,426
		2,780,141
	ARIZONA — 1.2%	
	Arizona Industrial Development Authority	
210,000	4.00%, 03/1/2027[3]	208,984
600,000	4.00%, 07/1/2041, Call 11/2/2026	486,382
1,000,000	4.00%, 07/1/2061, Call 11/2/2026	699,022
	Arizona Industrial Development Authority, BAM	
2,050,000	5.25%, 07/1/2056, Call 07/1/2036	1,962,586
1,000,000	5.25%, 07/1/2061, Call 07/1/2036	947,515
1,000,000	5.00%, 07/1/2065, Call 07/1/2036	899,069
213,315	Cahava Springs Revitalization District, 7.00%, 07/1/2041, Call 07/1/2027[3][5]	213,315

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
As of September 30, 2026 (Unaudited)

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	ARIZONA (Continued)	
1,625,000	Chandler Industrial Development Authority, 4.00%, 06/1/2049, Call 02/1/2029[1] [2]	$ 1,604,434
1,000,000	City of Phoenix Civic Improvement Corp., 4.00%, 07/1/2040, Call 07/1/2027	890,787
696,000	Eastmark Community Facilities District #1, 5.20%, 07/1/2039, Call 11/2/2026[3]	647,942
645,000	Industrial Development Authority of the City of Phoenix, 5.00%, 10/1/2036, Call 11/2/2026	636,758
340,000	Industrial Development Authority of the County of Yavapai, 5.13%, 03/1/2042, Call 11/2/2026[3]	307,240
1,000,000	La Paz County Industrial Development Authority, 5.75%, 06/15/2038, Call 06/15/2027[3]	932,363
120,000	Maricopa County Industrial Development Authority, 5.00%, 07/1/2039, Call 07/1/2029[3]	112,212
	Maricopa County Pollution Control Corp.	
500,000	2.40%, 06/1/2035, Call 12/1/2031	410,808
625,000	0.88%, 06/1/2043[1]	625,000
1,995,000	Salt Verde Financial Corp., 5.00%, 12/1/2032	2,017,046
525,000	Sierra Vista Industrial Development Authority, 6.25%, 06/15/2045, Call 06/15/2033	517,552
690,000	Westpark Community Facility District, 5.00%, 07/15/2032, Call 11/2/2026	690,044
		14,809,059
	ARKANSAS — 0.1%	
500,000	Arkansas Development Finance Authority, 5.45%, 09/1/2052, Call 11/2/2026[2]	469,028
1,255,000	West Memphis School District No. 4, SAW, 2.75%, 02/1/2039, Call 11/2/2026	949,239
		1,418,267
	CALIFORNIA — 5.9%	
2,000,000	Alameda Corridor Transportation Authority, AGM, 0.00%, 10/1/2052, Call 10/1/2037	1,121,216
500,000	Burbank-Glendale-Pasadena Airport Authority Brick Campaign, AG, 4.63%, 07/1/2051, Call 07/1/2036[2]	$ 438,326
1,325,000	Calexico Unified School District, BAM, 3.00%, 08/1/2052, Call 08/1/2031	854,660
	California Community Choice Financing Authority	
1,000,000	5.00%, 11/1/2033, Call 08/1/2033	1,005,404
1,305,000	5.00%, 06/1/2036, Call 03/1/2036	1,319,643
500,000	4.00%, 05/1/2053, Call 05/1/2028[1]	496,683
2,000,000	5.00%, 07/1/2053, Call 05/1/2029[1]	2,030,785
750,000	4.24% (SOFR+ 163 basis points), 07/1/2053, Call 05/1/2029[4]	757,880
1,000,000	4.56% (SOFR+ 195 basis points), 12/1/2053, Call 05/1/2029[4]	1,017,077
875,000	5.25%, 01/1/2054, Call 10/1/2030[1]	891,633
750,000	5.00%, 08/1/2055, Call 07/1/2032[1]	758,106
1,000,000	California Community Housing Agency, 5.00%, 04/1/2049, Call 04/1/2029[3]	737,386
95,000	California County Tobacco Securitization Agency, 4.00%, 06/1/2049, Call 06/1/2030	80,199
	California Health Facilities Financing Authority	
155,000	5.00%, 08/15/2036, Call 08/15/2027	148,999
200,000	3.30%, 02/1/2045, Call 10/2/2026[1]	200,000
3,000,000	5.00%, 11/15/2048, Call 11/15/2027	2,967,239
	California Municipal Finance Authority	
905,000	5.00%, 10/1/2035, Call 11/2/2026	877,675
1,000,000	5.00%, 02/1/2037, Call 02/1/2027	999,898
50,000	5.00%, 10/1/2039, Call 10/1/2027[3]	46,565
850,000	5.00%, 06/1/2046, Call 11/2/2026	761,100
2,193,847	5.35%, 06/20/2046	2,181,703
1,000,000	4.00%, 12/31/2047, Call 06/30/2028[2]	813,433
500,000	4.50%, 03/20/2048, Call 07/1/2035	478,449
1,000,000	California Pollution Control Financing Authority, 5.00%, 07/1/2037, Call 01/1/2027[2] [3]	963,492

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
As of September 30, 2026 (Unaudited)

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	CALIFORNIA (Continued)	
1,000,000	California Public Finance Authority, 5.00%, 10/15/2047, Call 10/23/2026	$ 900,221
	California School Finance Authority	
650,000	5.00%, 08/1/2036, Call 11/2/2026[3]	606,353
1,250,000	5.00%, 06/1/2040, Call 06/1/2027[3]	1,076,404
900,000	5.00%, 08/1/2041, Call 11/2/2026[3]	816,036
	California Statewide Communities Development Authority	
1,500,000	5.25%, 12/1/2044, Call 10/23/2026	1,488,283
200,000	6.13%, 09/2/2048, Call 09/2/2033[3]	193,795
1,000,000	5.50%, 12/1/2054, Call 10/23/2026	967,351
1,000,000	5.25%, 12/1/2056, Call 11/2/2026[3]	978,644
1,000,000	5.50%, 12/1/2058, Call 06/1/2028[3]	1,000,175
	Central Valley Energy Authority	
500,000	5.00%, 08/1/2034, Call 05/1/2034	505,011
2,125,000	5.00%, 12/1/2055, Call 05/1/2035[1]	2,153,056
	City of Lathrop	
465,000	5.00%, 09/2/2040, Call 03/2/2027	438,989
1,000,000	5.60%, 09/1/2049, Call 10/23/2026	915,724
	City of Los Angeles Department of Airports	
1,000,000	5.00%, 05/15/2048, Call 05/15/2029[2]	958,784
1,000,000	5.25%, 05/15/2048, Call 05/15/2028[2]	983,099
1,000,000	3.25%, 05/15/2049, Call 05/15/2032[2]	679,889
2,000,000	4.00%, 05/15/2051, Call 11/15/2031[2]	1,564,695
1,000,000	5.50%, 05/15/2055, Call 05/15/2035[2]	999,852
700,000	County of San Bernardino, 4.00%, 09/1/2042, Call 11/2/2026	571,284
	CSCDA Community Improvement Authority	
1,500,000	5.00%, 01/1/2054, Call 01/1/2031[3]	1,219,664
910,000	4.00%, 08/1/2056, Call 08/1/2031[3]	727,685
1,500,000	4.00%, 10/1/2056, Call 10/1/2031[3]	1,062,633
1,000,000	3.00%, 03/1/2057, Call 03/1/2032[3]	633,373

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	CALIFORNIA (Continued)	
2,000,000	Foothill-Eastern Transportation Corridor Agency, AGM, 0.00%, 01/15/2035	$ 1,395,542
6,000,000	Golden State Tobacco Securitization Corp., 0.00%, 06/1/2066, Call 12/1/2031	489,280
1,000,000	Independent Cities Finance Authority, 5.00%, 09/15/2036, Call 11/2/2026	1,000,096
2,000,000	Inland Empire Tobacco Securitization Corp., 0.00%, 06/1/2036, Call 10/18/2026	975,247
1,000,000	Los Angeles Department of Water & Power, 5.00%, 07/1/2031, Call 07/1/2028	1,016,993
1,250,000	Los Angeles Department of Water & Power Water System Revenue, 5.00%, 07/1/2045, Call 07/1/2035	1,206,889
300,000	M-S-R Energy Authority, 7.00%, 11/1/2034	338,215
5,000,000	Palomar Health, AGC, 0.00%, 08/1/2032	3,803,189
715,000	Pico Rivera Water Authority, NATL-RE, 5.50%, 05/1/2029	728,304
1,000,000	Pittsburg Public Financing Authority, AGM, 4.13%, 08/1/2047, Call 08/1/2032	875,738
415,000	Poway Unified School District Public Financing Authority, BAM, 5.00%, 10/1/2041, Call 11/2/2026	415,013
1,000,000	Riverside County Transportation Commission, 3.00%, 06/1/2049, Call 06/1/2031	696,507
1,470,000	San Bernardino County Financing Authority, NATL, 5.50%, 06/1/2037	1,470,863
	San Diego County Regional Airport Authority	
680,000	5.25%, 07/1/2043, Call 07/1/2035[2]	686,123
1,430,000	5.00%, 07/1/2048, Call 07/1/2033[2]	1,363,900
1,000,000	San Diego Public Facilities Financing Authority, 5.25%, 08/1/2048, Call 08/1/2033	1,019,308
625,000	San Diego Unified School District, 0.00%, 07/1/2041, Call 07/1/2040	584,601

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
As of September 30, 2026 (Unaudited)

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	CALIFORNIA (Continued)	
	San Francisco City & County Airport Commission-San Francisco International Airport	
1,000,000	5.00%, 05/1/2039, Call 05/1/2029[2]	$ 1,000,519
1,410,000	5.25%, 05/1/2044, Call 05/1/2034[2]	1,410,549
2,000,000	5.50%, 05/1/2055, Call 05/1/2035[2]	1,980,525
475,000	San Joaquin Hills Transportation Corridor Agency, NATL-RE, 0.00%, 01/15/2034	344,536
550,000	Sanger Unified School District, BAM, 2.25%, 08/1/2046, Call 08/1/2031	321,726
500,000	Santa Monica-Malibu Unified School District, 3.00%, 08/1/2044, Call 08/1/2029	362,094
1,000,000	South Tahoe Joint Powers Financing Authority, AGM, 4.00%, 10/1/2034, Call 11/2/2026	958,745
	Southern California Public Power Authority	
565,000	5.00%, 11/1/2029	571,642
1,390,000	5.00%, 11/1/2033	1,405,838
1,000,000	5.00%, 11/1/2033, Call 08/1/2033	1,018,719
950,000	Southwestern Community College District, 3.00%, 08/1/2041, Call 08/1/2031	725,837
250,000	State of California, 4.00%, 08/1/2038, Call 10/23/2026	232,333
100,000	Temecula Public Financing Authority, 5.75%, 09/1/2032, Call 09/1/2027[3]	101,220
425,000	Yosemite Community College District, 0.00%, 08/1/2042	355,129
		72,243,771
	COLORADO — 4.1%	
	Aerotropolis Regional Transportation Authority	
970,000	5.00%, 12/1/2051, Call 11/2/2026	818,031
1,500,000	5.75%, 12/1/2054, Call 12/1/2029[3]	1,403,068
500,000	Broadway Station Metropolitan District No. 3, 5.00%, 12/1/2039, Call 11/2/2026[5]	398,141
1,500,000	Canyons Metropolitan District No. 5, BAM, 5.25%, 12/1/2059, Call 12/1/2034	1,422,539

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	COLORADO (Continued)	
	Cathedral Pines Metropolitan District	
580,000	5.00%, 12/1/2031, Call 12/1/2026	$ 579,932
2,105,000	5.00%, 12/1/2046, Call 12/1/2026	1,893,346
1,000,000	Centerra South Metropolitan District No. 1, 6.25%, 12/1/2055, Call 06/1/2031[3]	934,954
	City & County of Denver Airport System Revenue	
1,000,000	5.50%, 11/15/2040, Call 11/15/2032[2]	1,028,010
1,000,000	5.00%, 11/15/2047, Call 11/15/2032[2]	941,625
750,000	Colorado Bridge & Tunnel Enterprise, AG, 5.50%, 12/1/2054, Call 12/1/2034	762,136
	Colorado Educational & Cultural Facilities Authority	
500,000	5.00%, 12/15/2028, Call 11/2/2026[3]	499,989
335,000	4.75%, 04/1/2030, Call 11/2/2026	335,031
460,000	5.00%, 10/1/2039, Call 10/1/2027[3]	434,433
500,000	4.00%, 07/1/2041, Call 07/1/2031[3]	377,439
2,550,000	5.25%, 03/1/2056, Call 03/1/2036	2,444,543
1,425,000	6.88%, 02/1/2059, Call 02/1/2035[3]	1,436,610
	Colorado Educational & Cultural Facilities Authority, MORAL OBLG	
95,000	5.00%, 08/15/2034, Call 11/2/2026	95,155
1,000,000	5.00%, 03/15/2035, Call 03/15/2030	1,008,438
500,000	Colorado Educational & Cultural Facilities Authority, ST HGR ED INTERCEPT PROG, 4.38%, 06/1/2036, Call 06/1/2030[3]	461,892
	Colorado Health Facilities Authority	
500,000	5.00%, 01/15/2035, Call 11/2/2026	500,218
1,000,000	5.00%, 11/15/2036, Call 08/15/2036	1,048,611
1,000,000	4.00%, 08/1/2039, Call 08/1/2029	899,781
500,000	8.00%, 08/1/2043, Call 11/2/2026[5]	300,043
2,000,000	5.00%, 05/15/2045, Call 11/2/2026	1,777,352
750,000	4.00%, 11/15/2048, Call 05/15/2028	599,239
2,000,000	4.00%, 08/1/2049, Call 08/1/2029	1,587,103

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
As of September 30, 2026 (Unaudited)

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	COLORADO (Continued)	
2,800,000	5.25%, 12/1/2050, Call 12/1/2035	$ 2,682,661
500,000	5.25%, 11/1/2052, Call 11/1/2032	478,910
1,000,000	5.50%, 12/1/2055, Call 12/1/2035	971,248
1,000,000	Colorado High Performance Transportation Enterprise, 5.00%, 12/31/2051, Call 10/23/2026	923,562
620,000	Colorado Housing and Finance Authority, GNMA, 3.25%, 05/1/2052, Call 11/1/2030	601,290
250,000	Colorado International Center Metropolitan District No. 14, AG, 5.38%, 12/1/2051, Call 09/1/2031	245,469
500,000	Copper Ridge Metropolitan District, 5.00%, 12/1/2039, Call 10/23/2026	472,425
1,000,000	County of Routt Co., 5.50%, 06/1/2051, Call 06/1/2036[2]	974,021
1,965,000	Dawson Trails Metropolitan District No. 1, 0.00%, 12/1/2033, Call 06/1/2029	1,149,614
1,250,000	Denver City & County Housing Authority, 5.00%, 12/1/2045, Call 12/1/2035	1,172,158
500,000	Denver Convention Center Hotel Authority, 5.00%, 12/1/2034, Call 12/1/2026	500,159
	Denver Health & Hospital Authority	
1,470,000	5.00%, 12/1/2039, Call 11/2/2026	1,471,601
335,000	5.13%, 12/1/2050, Call 12/1/2034	300,775
	E-470 Public Highway Authority	
480,000	0.00%, 09/1/2030	413,048
2,145,000	0.00%, 09/1/2037, Call 09/1/2036	1,215,383
780,000	Grand River Hospital District, AG, 6.00%, 12/1/2044, Call 12/1/2035	825,739
1,000,000	Green Valley Ranch East Metropolitan District No. 6, 5.88%, 12/1/2050, Call 10/23/2026	999,225
500,000	Hess Ranch Metropolitan District No. 5, 5.50%, 12/1/2044, Call 09/1/2029[3]	477,604
500,000	Jefferson Center Metropolitan District No. 2, 5.75%, 12/1/2046, Call 06/1/2031[3]	460,623
1,790,000	Lincoln Park Metropolitan District, AGM, 5.00%, 12/1/2042, Call 12/1/2027	1,748,395
770,000	North Range Metropolitan District No. 1, 5.00%, 12/1/2038, Call 11/2/2026	767,493
1,000,000	Painted Prairie Public Improvement Authority, 5.00%, 12/1/2039, Call 11/2/2026[5]	821,661
425,000	Rampart Range Metropolitan District No. 1, AGM, 5.00%, 12/1/2042, Call 12/1/2027	412,862
1,500,000	Redtail Ridge Metropolitan District, 0.00%, 12/1/2032, Call 03/1/2028	944,619
1,500,000	State of Colorado, 6.00%, 12/15/2041, Call 12/15/2032	1,595,075
125,000	Sterling Hills West Metropolitan District, 5.00%, 12/1/2039, Call 12/1/2027	125,787
1,000,000	Verve Metropolitan District No. 1, 5.00%, 12/1/2041, Call 11/2/2026	870,737
575,000	Water Valley Metropolitan District No. 02, 5.25%, 12/1/2040, Call 12/1/2026	552,284
1,000,000	Weld County School District No. RE-4, SAW, 5.25%, 12/1/2047, Call 12/1/2032	1,010,694
1,000,000	Westminster Public Schools, AGM, 5.00%, 12/1/2048, Call 12/1/2028	979,524
		50,152,305
	CONNECTICUT — 0.6%	
	Aquarion Water Authority	
335,000	5.25%, 08/1/2046, Call 08/1/2036	333,968
1,500,000	0.00%, 08/1/2047, Call 08/1/2036	459,616
1,000,000	0.00%, 08/1/2049, Call 08/1/2036	270,479
1,670,000	0.00%, 08/1/2051, Call 08/1/2036	396,324
975,000	Aquarion Water Authority, BAM, 0.00%, 08/1/2048, Call 08/1/2036	285,093
	Connecticut State Health & Educational Facilities Authority	
1,500,000	4.00%, 07/1/2042, Call 07/1/2032	1,275,831
875,000	5.75%, 07/1/2051, Call 04/1/2036	896,435
1,475,000	5.25%, 08/1/2051, Call 08/1/2036	1,427,448
1,500,000	3.55%, 07/1/2057, Call 10/2/2026[1]	1,500,000
1,000,000	Harbor Point Infrastructure Improvement District, 5.00%, 04/1/2039, Call 04/1/2027[3]	976,993
		7,822,187

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
As of September 30, 2026 (Unaudited)

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	DELAWARE — 0.3%	
1,435,000	Delaware State Economic Development Authority, 4.00%, 10/1/2040[1]	$ 1,351,040
895,000	Delaware State Housing Authority, GNMA/FNMA/FHLMC, 6.00%, 01/1/2055, Call 07/1/2033	937,510
1,500,000	Delaware Transportation Authority, 5.00%, 06/1/2055, Call 10/23/2026	1,392,908
		3,681,458
	DISTRICT OF COLUMBIA — 1.0%	
1,000,000	District of Columbia Income Tax Revenue, 5.25%, 05/1/2048, Call 05/1/2033	1,000,905
5,000,000	District of Columbia Tobacco Settlement Financing Corp., 0.00%, 06/15/2046, Call 11/2/2026	1,016,500
	Metropolitan Washington Airports Authority	
1,520,000	4.00%, 10/1/2036, Call 11/2/2026[2]	1,397,562
1,820,000	5.00%, 10/1/2042, Call 10/1/2027[2]	1,763,034
	Metropolitan Washington Airports Authority Aviation Revenue	
1,000,000	4.00%, 10/1/2035, Call 11/2/2026[2]	933,943
875,000	5.00%, 10/1/2035, Call 10/1/2028[2]	879,814
500,000	5.00%, 10/1/2046, Call 10/1/2031[2]	475,992
1,200,000	5.00%, 10/1/2049, Call 10/1/2029[2]	1,109,759
2,130,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue, 4.00%, 10/1/2049, Call 10/1/2029	1,654,801
	Washington Convention & Sports Authority	
500,000	4.00%, 10/1/2035, Call 10/1/2030	479,842
875,000	4.00%, 10/1/2036, Call 10/1/2030	829,548
1,000,000	Washington Metropolitan Area Transit Authority Dedicated Revenue, 5.00%, 07/15/2054, Call 07/15/2034	945,873
		12,487,573
	FLORIDA — 5.4%	
1,335,000	Alachua County Health Facilities Authority, 5.00%, 12/1/2044, Call 11/2/2026	1,315,935

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	FLORIDA (Continued)	
1,120,000	Boggy Creek Improvement District, 5.13%, 05/1/2043, Call 11/2/2026	$ 1,045,533
100,000	Bonterra Community Development District, 4.13%, 05/1/2047, Call 05/1/2028	81,379
	Capital Trust Agency, Inc.	
100,000	4.38%, 06/15/2027[3]	99,363
260,000	5.35%, 07/1/2029, Call 11/2/2026	260,121
95,000	Century Gardens at Tamiami Community Development District, 4.25%, 05/1/2037, Call 11/2/2026	88,313
500,000	City of Atlantic Beach, 5.63%, 11/15/2043, Call 11/2/2026	500,045
500,000	City of Lakeland Department of Electric Utilities, 5.00%, 10/1/2048	503,816
450,000	City of Orlando Tourist Development Tax Revenue, AGM, 5.00%, 11/1/2033, Call 11/1/2027	453,670
1,000,000	City of Pensacola Airport Revenue, 5.50%, 10/1/2050, Call 10/1/2035[2]	991,463
	City of Tampa	
1,000,000	5.00%, 11/15/2046, Call 11/2/2026	936,900
1,000,000	5.00%, 07/1/2050, Call 07/1/2030	922,781
500,000	County of Bay, 5.00%, 09/1/2043, Call 11/2/2026	453,725
2,000,000	County of Broward Port Facilities Revenue, 5.50%, 09/1/2052, Call 09/1/2032[2]	1,954,686
	County of Broward Airport System Revenue	
1,185,000	5.00%, 10/1/2035, Call 10/1/2029[2]	1,196,208
1,000,000	5.00%, 10/1/2036, Call 11/2/2026[2]	997,787
1,035,000	County of Broward Convention Center Hotel Revenue, 5.00%, 01/1/2047, Call 01/1/2032	1,009,961
1,000,000	County of Broward Tourist Development Tax Revenue, 4.00%, 09/1/2047, Call 09/1/2031	839,462
1,500,000	County of Lee Airport Revenue, 5.50%, 10/1/2051, Call 10/1/2036[2]	1,472,682
1,000,000	County of Lee Airport Revenue, AGC, 5.25%, 10/1/2054, Call 10/1/2034[2]	960,778

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
As of September 30, 2026 (Unaudited)

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	FLORIDA (Continued)	
	County of Miami-Dade	
4,020,000	5.00%, 07/1/2038, Call 11/2/2026	$ 4,020,626
650,000	4.00%, 07/1/2042, Call 07/1/2028	557,946
	County of Miami-Dade Aviation Revenue	
1,500,000	5.00%, 10/1/2036, Call 10/1/2034[2]	1,519,225
500,000	5.00%, 10/1/2049, Call 10/1/2029[2]	458,101
	County of Miami-Dade Seaport Department	
1,315,000	5.00%, 10/1/2056, Call 10/1/2036[2]	1,184,387
1,000,000	5.50%, 10/1/2056, Call 10/1/2036[2]	984,759
1,500,000	County of Miami-Dade Transit System, 4.00%, 07/1/2049, Call 07/1/2030	1,216,592
1,000,000	County of Miami-Dade Water & Sewer System Revenue, 4.00%, 10/1/2046, Call 04/1/2031	822,706
175,000	County of Palm Beach, 5.00%, 04/1/2039, Call 04/1/2029[3]	165,758
375,000	County of Pasco, AGM, 5.50%, 09/1/2043, Call 03/1/2033	380,759
1,000,000	County of Polk Utility System Revenue, 4.00%, 10/1/2043, Call 10/1/2030	857,813
	Florida Development Finance Corp.	
970,000	14.00%, 07/15/2032, Call 10/13/2026[1 2 3]	194,000
540,000	6.25%, 07/1/2034, Call 11/2/2026	540,316
180,000	5.25%, 06/1/2054, Call 06/1/2034[3]	158,301
1,750,000	4.38%, 10/1/2054, Call 07/3/2031[1 2 3]	1,707,229
2,040,000	10.00%, 07/1/2057, Call 11/2/2026[1 2 3]	1,305,600
3,125,000	Florida Development Finance Corp., AGM, 5.25%, 07/1/2047, Call 07/1/2032[2]	2,880,306
500,000	Florida Higher Educational Facilities Financial Authority, 4.50%, 06/1/2033, Call 06/1/2028[3]	474,066
2,325,000	Florida State Board of Governors Florida International University Dormitory Rev, BAM, 3.00%, 07/1/2046, Call 07/1/2030	1,511,306
1,000,000	FSU Financial Assistance, Inc., 5.00%, 10/1/2030, Call 11/2/2026	1,000,901
475,000	Grand Bay at Doral Community Development District, 5.00%, 05/1/2039, Call 11/2/2026	$ 458,526
	Greater Orlando Aviation Authority	
1,000,000	5.00%, 11/15/2036, Call 11/2/2026[2]	956,433
1,000,000	5.50%, 11/1/2037, Call 11/1/2033[2]	1,002,489
2,000,000	4.00%, 10/1/2052, Call 10/1/2031[2]	1,547,157
2,000,000	Hillsborough County Aviation Authority, 5.00%, 10/1/2043, Call 10/1/2028[2]	1,935,448
325,000	Lake Ashton Community Development District, 5.00%, 05/1/2037, Call 11/2/2026	317,547
	Lakewood Ranch Stewardship District	
1,245,000	5.13%, 05/1/2047, Call 05/1/2027[3]	1,143,179
1,000,000	3.88%, 05/1/2051, Call 05/1/2030[3]	730,280
1,000,000	Lakewood Ranch Stewardship District Utility Revenue, AGM, 5.25%, 10/1/2048, Call 10/1/2033	986,805
	Lee County Industrial Development Authority	
500,000	5.00%, 11/15/2039, Call 11/15/2026	500,086
100,000	5.75%, 06/15/2042, Call 11/2/2026[3]	94,464
2,000,000	5.00%, 11/15/2044, Call 11/15/2026	1,920,948
1,000,000	5.00%, 11/15/2049, Call 11/15/2026	927,084
2,000,000	Lee County School Board, 5.25%, 08/1/2050, Call 08/1/2035	1,972,459
685,000	Majorca Isles Community Development District, 5.38%, 05/1/2035, Call 11/2/2026	685,027
325,000	Mediterra South Community Development District, 5.00%, 05/1/2034, Call 11/2/2026	320,671
1,500,000	Miami Beach Health Facilities Authority, 5.00%, 11/15/2040, Call 05/15/2036	1,487,525
715,000	Miami-Dade County Housing Finance Authority, FNMA COLL HUD SECT 8, 4.88%, 03/1/2046	643,155

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
As of September 30, 2026 (Unaudited)

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	FLORIDA (Continued)	
	Miami-Dade County Industrial Development Authority	
425,000	5.00%, 09/15/2034, Call 11/2/2026	$ 414,678
330,000	5.25%, 09/15/2044, Call 11/2/2026	288,647
1,000,000	5.38%, 07/1/2065[1][3]	999,124
680,000	Putnam County Development Authority, 5.00%, 03/15/2042, Call 05/1/2028	642,901
900,000	River Hall Community Development District, 5.63%, 05/1/2055, Call 11/1/2034[3]	816,046
1,535,000	South Miami Health Facilities Authority, 5.00%, 08/15/2047, Call 08/15/2027	1,435,405
100,000	Stonebrier Community Development District, 4.00%, 05/1/2037, Call 11/2/2026	91,210
2,000,000	Town of Davie, 5.00%, 04/1/2048, Call 04/1/2028	1,866,248
135,000	Turtle Run Community Development District, 5.00%, 05/1/2037, Call 05/1/2028	132,655
360,000	Verandah West Community Development District, 5.00%, 05/1/2033, Call 11/2/2026	359,364
250,000	Wildblue Community Development District, 5.35%, 05/1/2046, Call 11/1/2036	231,277
1,000,000	Wildwood Utility Dependent District, AGM, 5.50%, 10/1/2053, Call 04/1/2033	1,011,822
	Wildwood Utility Dependent District, BAM	
750,000	5.00%, 10/1/2036, Call 10/1/2031	765,439
1,000,000	5.00%, 10/1/2046, Call 10/1/2031	968,612
875,000	Windward at Lakewood Ranch Community Development District, 4.00%, 05/1/2042, Call 05/1/2032	710,113
		66,388,129
	GEORGIA — 2.1%	
250,000	Atlanta Development Authority, 5.50%, 04/1/2039, Call 04/1/2029[3]	237,939
1,100,000	Board of Water Light & Sinking Fund Commissioners of The City of Dalton, 4.00%, 03/1/2039, Call 03/1/2030	$ 994,366
1,000,000	Brookhaven Development Authority, 4.00%, 07/1/2044, Call 07/1/2029	870,335
	Burke County Development Authority	
500,000	2.20%, 10/1/2032, Call 11/19/2026	425,169
1,000,000	4.13%, 11/1/2045, Call 02/1/2028	856,161
500,000	Fulton County Development Authority, 5.00%, 04/1/2037, Call 04/1/2027	501,219
	George L Smith II Congress Center Authority	
500,000	5.00%, 01/1/2054, Call 01/1/2031[3]	437,108
1,000,000	4.00%, 01/1/2054, Call 01/1/2031	754,299
	Georgia Housing & Finance Authority	
725,000	5.00%, 12/1/2042, Call 06/1/2033	726,904
1,000,000	4.70%, 12/1/2054, Call 06/1/2033	885,424
90,000	Macon-Bibb County Urban Development Authority, 5.00%, 06/15/2027[3]	90,038
	Main Street Energy, Inc.	
1,000,000	5.00%, 10/1/2033, Call 08/15/2033	1,014,861
1,000,000	5.00%, 09/1/2036, Call 06/1/2036	984,832
	Main Street Natural Gas, Inc.	
1,470,000	5.00%, 05/15/2034, Call 05/15/2029	1,474,160
1,000,000	5.00%, 05/15/2043, Call 05/15/2029	955,374
1,000,000	5.00%, 05/15/2049	919,984
1,350,000	4.00%, 07/1/2052, Call 06/1/2027[1]	1,353,735
1,500,000	4.00%, 08/1/2052, Call 05/1/2027[1][3]	1,489,036
1,000,000	5.00%, 12/1/2052, Call 03/1/2029[1]	1,024,539
1,000,000	5.00%, 06/1/2053, Call 03/1/2030[1]	1,018,202
1,320,000	5.00%, 09/1/2053, Call 06/1/2030[1]	1,347,132
2,000,000	5.00%, 12/1/2053, Call 03/1/2031[1]	2,041,596
1,000,000	5.00%, 05/1/2054, Call 06/1/2031[1]	1,016,053
250,000	5.00%, 12/1/2055, Call 09/1/2035[1]	246,594

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
As of September 30, 2026 (Unaudited)

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	GEORGIA (Continued)	
	Municipal Electric Authority of Georgia	
200,000	5.00%, 01/1/2056, Call 01/1/2030	$ 185,466
1,000,000	5.00%, 01/1/2063, Call 07/1/2028	921,197
1,335,000	Municipal Electric Authority of Georgia, AGM, 5.00%, 07/1/2055, Call 01/1/2033	1,266,579
	Savannah Georgia Convention Center Authority	
250,000	5.25%, 06/1/2061, Call 06/1/2035	219,561
1,000,000	6.25%, 06/1/2061, Call 06/1/2035[3]	961,155
1,000,000	Savannah Georgia Convention Center Authority, AG, 5.00%, 06/1/2058, Call 06/1/2035	915,059
		26,134,077
	GUAM — 0.0%[6]	
250,000	Territory of Guam, 4.00%, 01/1/2042, Call 01/1/2031	214,991
	HAWAII — 0.1%	
1,000,000	State of Hawaii Airports System Revenue, 5.25%, 07/1/2051, Call 07/1/2035[2]	968,068
	IDAHO — 0.2%	
300,000	Idaho Health Facilities Authority, 4.38%, 07/1/2034, Call 11/2/2026	291,566
	Idaho Housing & Finance Association	
370,000	6.00%, 07/1/2039, Call 07/1/2028[3]	370,867
415,000	6.00%, 07/1/2049, Call 07/1/2028[3]	402,926
565,000	6.00%, 07/1/2054, Call 07/1/2028[3]	534,124
1,000,000	Spring Valley Community Infrastructure District No. 1, 6.25%, 09/1/2054, Call 09/1/2030[3]	969,694
		2,569,177
	ILLINOIS — 7.6%	
	Chicago Board of Education	
1,000,000	5.00%, 12/1/2036, Call 12/1/2030	931,671
1,000,000	5.00%, 12/1/2040, Call 12/1/2030	880,264
1,000,000	5.00%, 12/1/2046, Call 11/2/2026	823,627
2,500,000	Chicago Board of Education Dedicated Capital Improvement Tax, 5.75%, 04/1/2048, Call 04/1/2033	$ 2,526,846
1,615,000	Chicago Midway International Airport, 5.00%, 01/1/2046, Call 01/1/2035	1,548,328
	Chicago O'Hare International Airport	
40,000	3.88%, 01/1/2032, Call 11/2/2026	38,213
500,000	5.00%, 07/1/2033, Call 07/1/2028[2]	503,496
1,000,000	4.00%, 01/1/2044, Call 01/1/2029	832,511
1,000,000	5.50%, 01/1/2044, Call 01/1/2034[2]	1,002,459
1,000,000	5.00%, 01/1/2048, Call 01/1/2029[2]	927,930
1,485,000	5.50%, 01/1/2048, Call 01/1/2035[2]	1,478,835
1,500,000	5.50%, 01/1/2059, Call 01/1/2034[2]	1,470,966
1,000,000	5.25%, 01/1/2061, Call 07/1/2035	962,160
1,215,000	5.75%, 01/1/2061, Call 07/1/2036[2]	1,218,778
1,685,000	Chicago O'Hare International Airport, AGM, 5.50%, 01/1/2053, Call 01/1/2031[2]	1,674,602
1,250,000	Chicago O'Hare International Airport, BAM, 5.00%, 01/1/2060, Call 01/1/2033[2]	1,133,205
2,500,000	Chicago Transit Authority, 5.00%, 12/1/2046, Call 12/1/2026	2,363,026
	Chicago Transit Authority Sales Tax Receipts Fund	
900,000	5.00%, 12/1/2049, Call 12/1/2034	839,962
2,265,000	5.25%, 12/1/2051, Call 12/1/2035	2,188,635
1,500,000	5.00%, 12/1/2055, Call 12/1/2029	1,363,482
1,000,000	5.50%, 12/1/2056, Call 12/1/2035	974,732
1,000,000	5.00%, 12/1/2057, Call 12/1/2031	908,427
1,885,000	Chicago Transit Authority Sales Tax Receipts Fund, BAM, 5.00%, 12/1/2046, Call 12/1/2031	1,828,316
	City of Chicago	
1,835,000	5.00%, 01/1/2034, Call 01/1/2031	1,784,468
400,000	5.00%, 01/1/2043, Call 01/1/2033	349,779
1,150,000	5.00%, 01/1/2044, Call 01/1/2033	997,065
1,300,000	5.25%, 01/1/2045, Call 01/1/2033	1,158,455
1,365,000	City of Chicago Waterworks Revenue, 5.00%, 11/1/2064, Call 11/1/2035	1,248,208

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
As of September 30, 2026 (Unaudited)

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	ILLINOIS (Continued)	
2,000,000	City of Joliet Waterworks & Sewerage Revenue, BAM, 5.25%, 01/1/2050, Call 01/1/2035	$ 1,956,275
750,000	City of Naperville, 4.00%, 12/1/2041, Call 12/1/2033	668,542
	Cook County Community College District No. 508, BAM	
1,250,000	5.00%, 12/1/2039, Call 12/1/2033	1,230,380
200,000	5.50%, 12/1/2051, Call 12/1/2035	193,977
1,100,000	Cook County Township High School District No. 201 J Sterling Morton, AG, 5.00%, 06/1/2045, Call 06/1/2036	1,074,922
1,000,000	County of Cook Sales Tax Revenue, 5.00%, 11/15/2038, Call 11/15/2030	1,013,268
900,000	Grand Prairie Water Commission, BAM, 5.25%, 01/1/2050, Call 01/1/2035	887,347
	Illinois Educational Facilities Authority	
2,000,000	4.50%, 11/1/2036, Call 11/2/2026	1,874,845
570,000	3.90%, 11/1/2036, Call 11/1/2027	520,499
	Illinois Finance Authority	
425,000	5.00%, 08/1/2027	427,380
500,000	5.00%, 08/1/2028, Call 08/1/2027	501,554
670,000	5.00%, 03/1/2033, Call 03/1/2027	670,538
55,000	5.00%, 02/15/2034, Call 02/15/2027	55,283
260,000	5.00%, 02/15/2034, Call 02/15/2027	260,418
500,000	5.00%, 03/1/2034, Call 03/1/2027	500,259
1,420,000	4.00%, 08/1/2036, Call 08/1/2031	1,260,878
225,000	5.00%, 02/15/2037, Call 08/15/2027	211,767
1,695,000	4.00%, 07/1/2038, Call 07/1/2029	1,543,282
1,000,000	4.00%, 07/15/2039, Call 07/15/2031	910,787
1,000,000	4.00%, 08/1/2043, Call 08/1/2031	784,450
1,000,000	4.80%, 12/1/2043, Call 07/1/2033[1 2 3]	970,890
845,000	4.80%, 12/1/2043, Call 07/1/2033[1 2 3]	820,402
1,590,000	5.00%, 06/1/2044, Call 12/1/2032	1,551,978
1,925,000	5.00%, 09/1/2046, Call 10/23/2026	1,724,676
2,100,000	5.00%, 02/15/2047, Call 08/15/2027	1,797,799
1,000,000	4.00%, 07/15/2047, Call 01/15/2028	822,828
1,000,000	5.00%, 12/1/2047, Call 12/1/2027	876,710
3,000,000	5.25%, 05/15/2048, Call 05/15/2033	2,995,340
1,250,000	4.00%, 08/15/2048, Call 08/15/2031	1,005,102
1,000,000	4.13%, 12/1/2050, Call 12/1/2032[1 2 3]	930,243
	Illinois State Toll Highway Authority	
1,000,000	5.00%, 01/1/2040, Call 01/1/2031	1,007,825
375,000	5.00%, 01/1/2040, Call 11/2/2026	363,191
2,775,000	5.00%, 01/1/2040, Call 11/2/2026	2,687,613
2,000,000	4.00%, 01/1/2046, Call 01/1/2032	1,690,637
1,500,000	5.00%, 01/1/2046, Call 01/1/2032	1,460,531
1,000,000	Illinois State University, AGM, 5.00%, 04/1/2033, Call 04/1/2028	1,009,483
1,830,000	Lake County Community High School District No. 115, 4.25%, 11/1/2043, Call 11/1/2032	1,653,500
1,000,000	Macon County School District No. 61 Decatur, AGM, 4.00%, 01/1/2040, Call 01/1/2027	876,817
	Metropolitan Pier & Exposition Authority	
500,000	4.00%, 12/15/2042, Call 12/15/2031	424,201
2,000,000	5.00%, 06/15/2050, Call 12/15/2029	1,827,596
1,000,000	5.00%, 06/15/2053, Call 11/2/2026	906,057
530,000	5.00%, 06/15/2057, Call 12/15/2027	476,566
1,000,000	Round Lake Lakewood Grove Special Service Area No. 3 & 4, BAM, 4.00%, 03/1/2033, Call 03/1/2027	979,354
500,000	Sales Tax Securitization Corp., 4.00%, 01/1/2038, Call 01/1/2030	447,251
1,150,000	Sangamon County School District No. 186 Springfield, BAM, 5.00%, 02/1/2044, Call 02/1/2036	1,114,193

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
As of September 30, 2026 (Unaudited)

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	ILLINOIS (Continued)	
750,000	Sangamon Logan & Menard Counties Community Unit School Dist No. 15 Williamsville, BAM, 4.00%, 12/1/2039, Call 12/1/2029	$ 654,676
	Southwestern Illinois Development Authority, BAM	
1,000,000	5.00%, 12/1/2032	1,043,580
1,000,000	5.50%, 04/1/2050, Call 04/1/2035	997,103
	State of Illinois	
2,000,000	3.00%, 06/15/2033, Call 11/2/2026	1,752,134
660,000	5.00%, 03/1/2036, Call 03/1/2031	669,639
1,000,000	4.25%, 12/1/2037, Call 12/1/2027	929,565
875,000	3.00%, 12/1/2041, Call 12/1/2031	637,261
500,000	5.00%, 03/1/2046, Call 03/1/2031	474,990
1,500,000	University of Illinois, AGM, 4.00%, 04/1/2036, Call 04/1/2028	1,417,298
615,000	Upper Illinois River Valley Development Authority, 5.00%, 01/1/2045, Call 01/1/2027[3]	538,741
1,500,000	Village of Morton Grove Tax Increment Revenue, 5.00%, 01/1/2039, Call 11/2/2026	1,406,165
	Will County Community High School District No. 210 Lincoln-Way, BAM	
550,000	0.00%, 01/1/2031	452,910
250,000	0.00%, 01/1/2032	195,749
735,000	Will County Community Unit School District No. 201-U Crete-Monee, AG, 4.00%, 01/1/2036, Call 11/2/2026	685,977
560,000	Wonder Lake Village Special Service Area No. 1, 4.50%, 03/1/2034, Call 10/23/2026	535,147
		93,316,815
	INDIANA — 1.1%	
325,000	City of Carmel Waterworks Revenue, BAM, 5.25%, 05/1/2047, Call 05/1/2032	326,874
1,450,000	City of Fishers Sewage Works Revenue, BAM, 4.00%, 07/1/2047, Call 07/1/2031	1,216,270
	Indiana Finance Authority	
905,000	3.00%, 11/1/2030	851,771
910,000	3.00%, 11/1/2030	860,047

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	INDIANA (Continued)	
3,000,000	4.00%, 11/1/2033, Call 11/1/2027	$ 2,907,019
1,500,000	5.00%, 10/1/2042, Call 10/1/2033	1,505,064
2,610,000	5.25%, 03/1/2047, Call 03/1/2036	2,513,799
2,000,000	Indianapolis Local Public Improvement Bond Bank, 5.00%, 01/15/2039, Call 01/15/2035	2,019,099
1,150,000	IPS Multi-School Building Corp., ST AID INTERCEPT, 5.00%, 07/15/2045, Call 07/15/2035	1,114,284
400,000	IPS Multi-School Building Corp., ST INTERCEPT, 5.00%, 07/15/2044, Call 07/15/2033	395,010
		13,709,237
	IOWA — 0.4%	
	Iowa Finance Authority	
3,520,000	4.75%, 08/1/2042, Call 11/2/2026	3,521,434
1,000,000	5.00%, 12/1/2050, Call 12/1/2032	1,065,952
4,190,000	Iowa Tobacco Settlement Authority, 0.00%, 06/1/2065, Call 06/1/2031	523,892
		5,111,278
	KANSAS — 0.2%	
1,000,000	City of Wichita , 5.88%, 05/15/2050, Call 05/15/2031	958,500
1,000,000	Johnson County Unified School District No. 512 Shawnee Mission, 4.00%, 10/1/2043, Call 10/1/2033	861,373
		1,819,873
	KENTUCKY — 1.3%	
1,000,000	County of Carroll, 2.13%, 10/1/2034, Call 06/1/2031[2]	770,641
	Kentucky Bond Development Corp.	
2,545,000	5.50%, 10/31/2056, Call 10/31/2036	2,470,755
1,145,000	5.00%, 10/31/2058, Call 10/31/2036	1,003,812
1,000,000	Kentucky Bond Development Corp., AG, 5.00%, 07/1/2065, Call 07/1/2036	881,400
	Kentucky Economic Development Finance Authority	
200,000	5.00%, 06/1/2037, Call 06/1/2027	197,273
1,100,000	5.00%, 07/1/2040, Call 11/2/2026	1,078,202
2,000,000	5.00%, 06/1/2045, Call 06/1/2027	1,822,776

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
As of September 30, 2026 (Unaudited)

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	KENTUCKY (Continued)	
1,500,000	Kentucky Municipal Energy Agency, AG, 5.00%, 01/1/2055, Call 01/1/2035	$ 1,390,085
1,000,000	Kentucky Public Energy Authority, 5.00%, 05/1/2036, Call 02/1/2036	988,719
1,000,000	Kentucky State Property & Building Commission, 5.00%, 09/1/2044, Call 09/1/2035	986,348
	Louisville/Jefferson County Metropolitan Government	
1,500,000	5.00%, 10/1/2042, Call 10/1/2033	1,453,017
2,500,000	5.00%, 05/15/2052, Call 05/15/2032	2,184,991
1,000,000	Paducah Electric Plant Board, AGM, 5.00%, 10/1/2035	1,000,000
		16,228,019
	LOUISIANA — 1.8%	
	City of New Orleans	
1,210,000	5.25%, 12/1/2044, Call 12/1/2035	1,182,639
1,100,000	5.50%, 12/1/2045, Call 12/1/2035	1,106,866
1,000,000	5.50%, 12/1/2051, Call 12/1/2035	988,891
1,000,000	City of Shreveport Water & Sewer Revenue, AG, 5.00%, 12/1/2035	1,034,525
1,500,000	Jefferson Sales Tax District, AGM, 5.00%, 12/1/2037, Call 12/1/2027	1,506,508
1,000,000	Louisiana Offshore Terminal Authority, 4.20%, 09/1/2034[1]	989,826
395,000	Louisiana Housing Corp., GNMA/FNMA/FHLMC, 3.25%, 06/1/2052, Call 06/1/2030	383,481
1,205,000	Louisiana Local Government Environmental Facilities & Community Development Authority, 5.00%, 10/1/2041, Call 10/1/2027	1,185,626
1,000,000	Louisiana Local Government Environmental Facilities & Community Development Authority, AGM, 5.00%, 10/1/2043, Call 10/1/2027	966,674
	Louisiana Public Facilities Authority	
1,400,000	5.00%, 07/1/2042, Call 07/1/2027	1,356,503
1,500,000	5.25%, 10/1/2053, Call 04/1/2033	1,353,697
1,000,000	5.50%, 09/1/2054, Call 09/1/2034[2]	949,848
500,000	5.50%, 09/1/2059, Call 09/1/2034[2]	473,223
1,000,000	5.75%, 09/1/2064, Call 09/1/2034[2]	977,848
2,500,000	5.00%, 09/1/2066, Call 09/1/2034[2]	$ 2,197,200
500,000	Louisiana Public Facilities Authority, AG, 5.25%, 07/1/2050, Call 07/1/2035	488,608
1,000,000	Louisiana Stadium & Exposition District, 5.25%, 07/1/2053, Call 07/1/2033	962,970
	New Orleans Aviation Board	
500,000	5.00%, 10/1/2035, Call 10/1/2028	503,319
1,500,000	5.00%, 01/1/2048, Call 01/1/2027[2]	1,369,268
1,270,000	New Orleans Aviation Board, AG-CR, 5.25%, 01/1/2044, Call 01/1/2034[2]	1,253,319
1,260,000	Port New Orleans Board of Commissioners, AGM, 5.00%, 04/1/2038, Call 04/1/2028[2]	1,249,314
		22,480,153
	MAINE — 0.4%	
1,325,000	City of Lewiston, 1.38%, 02/15/2033, Call 02/15/2028	1,019,128
	Maine Health & Higher Educational Facilities Authority	
1,615,000	5.00%, 07/1/2035, Call 07/1/2027	1,615,882
1,000,000	5.00%, 07/1/2041, Call 11/2/2026	881,028
	Maine Health & Higher Educational Facilities Authority, AGM	
500,000	4.00%, 07/1/2036, Call 07/1/2031	474,121
500,000	4.00%, 07/1/2039, Call 07/1/2031	459,658
50,000	Maine Health & Higher Educational Facilities Authority, ST INTERCEPT ST RES FD GTY, 5.00%, 07/1/2028, Call 07/1/2027	50,478
		4,500,295
	MARYLAND — 1.3%	
	City of Baltimore	
2,500,000	5.00%, 07/1/2036, Call 01/1/2027	2,496,745
1,500,000	5.00%, 09/1/2042, Call 09/1/2027	1,373,940
1,000,000	5.00%, 07/1/2049, Call 07/1/2029	940,421
1,200,000	County of Prince George's, 7.00%, 08/1/2048, Call 11/1/2026	1,202,992
1,600,000	Howard County Housing Commission, 5.00%, 06/1/2044, Call 11/2/2026	1,518,557

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
As of September 30, 2026 (Unaudited)

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	MARYLAND (Continued)	
1,000,000	Maryland Economic Development Corp., 5.00%, 06/1/2049, Call 06/1/2029[2]	$ 930,697
	Maryland Health & Higher Educational Facilities Authority	
1,000,000	5.25%, 01/1/2043, Call 07/1/2036	988,115
1,065,000	5.00%, 05/15/2045, Call 05/15/2027	1,005,839
1,000,000	4.00%, 07/1/2048, Call 01/1/2028	809,432
1,000,000	4.00%, 04/15/2050, Call 04/15/2030	788,460
1,000,000	Maryland State Transportation Authority Passenger Facility Charge Revenue, 4.00%, 06/1/2039, Call 06/1/2029[2]	883,237
1,080,000	Montgomery County Housing Opportunities Commission, 3.30%, 07/1/2039, Call 01/1/2028[2]	872,961
1,000,000	University System of Maryland, 4.00%, 04/1/2051, Call 04/1/2031	803,832
1,000,000	Washington Suburban Sanitary Commission, County Guarantee, 4.00%, 06/1/2049, Call 06/1/2033	837,817
		15,453,045
	MASSACHUSETTS — 1.4%	
500,000	City of Revere, SAW, 4.00%, 08/1/2047, Call 08/1/2031	415,866
645,000	City of Somerville, 2.13%, 10/15/2039, Call 10/15/2029	449,247
120,000	Collegiate Charter School of Lowell, 5.00%, 06/15/2039, Call 10/23/2026	114,286
1,000,000	Commonwealth of Massachusetts, 5.00%, 01/1/2054, Call 01/1/2034	968,048
	Massachusetts Development Finance Agency	
1,000,000	5.00%, 10/1/2041, Call 10/23/2026	966,701
1,000,000	5.00%, 08/15/2045, Call 10/23/2026	929,701
500,000	5.50%, 10/1/2045, Call 10/1/2035	481,108
1,000,000	5.00%, 01/1/2047, Call 01/1/2027	915,173
1,000,000	5.00%, 07/1/2047, Call 11/2/2026	952,385
1,500,000	5.00%, 12/1/2047, Call 06/1/2036	1,438,503
1,200,000	5.25%, 07/1/2048, Call 07/1/2033	1,103,266
1,000,000	5.13%, 07/1/2051, Call 07/1/2033[3]	$ 880,787
1,340,000	5.50%, 12/1/2051, Call 06/1/2036	1,353,059
1,000,000	Massachusetts Development Finance Agency, AG, 5.00%, 07/1/2050, Call 07/1/2035	946,920
	Massachusetts Educational Financing Authority	
1,000,000	5.00%, 07/1/2028[2]	1,010,509
185,000	4.25%, 07/1/2046, Call 10/23/2026[2]	149,556
	Massachusetts Housing Finance Agency	
1,575,000	3.85%, 12/1/2047, Call 12/1/2027	1,244,052
1,000,000	4.50%, 06/1/2056, Call 10/23/2026	863,942
410,000	Massachusetts Housing Finance Agency, FHA, 3.10%, 12/1/2044, Call 12/1/2028	301,768
1,645,000	Massachusetts Port Authority, 5.50%, 07/1/2051, Call 07/1/2036[2]	1,648,972
		17,133,849
	MICHIGAN — 1.5%	
730,000	Great Lakes Water Authority Water Supply System Revenue, 5.50%, 07/1/2050, Call 01/1/2035	740,135
400,000	Lansing Board of Water & Light, 5.25%, 07/1/2054, Call 07/1/2034	397,454
	Michigan Finance Authority	
120,000	5.00%, 06/1/2029, Call 11/2/2026	110,417
1,270,000	5.00%, 09/1/2038, Call 09/1/2031	1,265,567
2,000,000	4.00%, 02/15/2044, Call 08/15/2029	1,652,800
500,000	5.00%, 12/1/2046, Call 06/1/2027	480,853
950,000	4.00%, 12/1/2047, Call 12/1/2031	761,530
1,000,000	5.00%, 11/15/2048, Call 11/2/2029	953,016
1,000,000	4.00%, 12/1/2049, Call 12/1/2029	803,279
1,000,000	4.38%, 02/28/2054, Call 02/28/2034	820,016
1,000,000	Michigan Finance Authority, SAW, 4.00%, 11/1/2048, Call 11/1/2028	814,500
3,000,000	Michigan State Building Authority, 5.00%, 04/15/2041, Call 10/15/2026	3,001,690

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
As of September 30, 2026 (Unaudited)

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	MICHIGAN (Continued)	
1,820,000	Michigan State Hospital Finance Authority, 5.25%, 11/15/2053, Call 11/15/2036	$ 1,745,137
	Michigan State Housing Development Authority	
1,250,000	2.13%, 10/1/2036, Call 10/1/2030	934,609
375,000	4.70%, 12/1/2043, Call 06/1/2032	345,806
745,000	Michigan State Housing Development Authority, FHLMC, 4.95%, 10/1/2042, Call 10/1/2037	723,956
1,000,000	Okemos Public Schools, Q-SBLF, 5.00%, 05/1/2054, Call 05/1/2034	948,258
	Wayne County Airport Authority	
1,500,000	5.00%, 12/1/2037, Call 12/1/2027	1,509,277
1,000,000	5.00%, 12/1/2043, Call 12/1/2035	1,004,338
		19,012,638
	MINNESOTA — 0.4%	
250,000	City of Deephaven, 5.25%, 07/1/2040, Call 11/2/2026	246,548
	City of Minneapolis	
70,000	5.00%, 12/1/2037, Call 12/1/2027[3]	62,848
1,000,000	5.00%, 11/15/2049, Call 11/15/2028	902,384
	Duluth Economic Development Authority	
3,500,000	5.25%, 02/15/2058, Call 02/15/2028	3,357,775
1,000,000	5.00%, 02/15/2058, Call 02/15/2028	907,813
		5,477,368
	MISSISSIPPI — 0.2%	
265,000	County of Warren, 4.00%, 09/1/2032	256,414
825,000	Mississippi Home Corp., GNMA/FNMA/FHLMC, 5.50%, 06/1/2050, Call 01/1/2034	831,800
1,500,000	Mississippi Hospital Equipment & Facilities Authority, 5.00%, 05/15/2055, Call 05/15/2035	1,392,490
		2,480,704
	MISSOURI — 0.9%	
75,000	Cape Girardeau County Industrial Development Authority, 4.00%, 03/1/2046, Call 03/1/2031	63,331

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	MISSOURI (Continued)	
	Hannibal Industrial Development Authority	
640,000	5.00%, 10/1/2042, Call 10/1/2027	$ 550,379
445,000	5.00%, 10/1/2047, Call 10/1/2027	374,084
	Health & Educational Facilities Authority of the State of Missouri	
1,000,000	5.00%, 11/15/2043, Call 05/15/2028	965,334
350,000	4.00%, 11/15/2049, Call 11/15/2027	276,236
1,175,000	5.00%, 12/1/2052, Call 12/1/2033	1,087,915
	Kansas City Industrial Development Authority	
980,000	5.00%, 03/1/2037, Call 03/1/2029[2]	981,199
1,020,000	5.00%, 03/1/2039, Call 03/1/2029[2]	1,006,958
2,000,000	5.00%, 03/1/2054, Call 03/1/2029[2]	1,830,941
2,000,000	Kansas City Industrial Development Authority, AG, 5.00%, 03/1/2049, Call 03/1/2029[2]	1,881,946
500,000	Missouri Development Finance Board, 6.50%, 06/15/2045, Call 12/15/2035[3]	475,642
1,275,000	Missouri Housing Development Commission, GNMA/FNMA/FHLMC, 4.65%, 11/1/2049, Call 05/1/2033	1,147,497
		10,641,462
	MONTANA — 0.1%	
	Montana Facility Finance Authority	
500,000	5.25%, 06/1/2050, Call 12/1/2035	486,982
1,000,000	5.25%, 06/1/2053, Call 12/1/2035	962,819
200,000	6.13%, 11/15/2056, Call 11/15/2033	186,305
		1,636,106
	NEBRASKA — 0.2%	
1,000,000	Central Plains Energy Project, 5.00%, 08/1/2055, Call 05/1/2031[1]	1,017,074
900,000	Lyons-Decatur Northeast Schools, AGM, 5.50%, 12/15/2052, Call 07/15/2027	879,437
665,000	Omaha Airport Authority, 5.50%, 12/15/2051, Call 12/15/2036[2]	664,351
		2,560,862

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
As of September 30, 2026 (Unaudited)

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	NEVADA — 0.4%	
240,000	City of Carson City, 5.00%, 09/1/2037, Call 09/1/2027	$ 236,042
1,195,000	Clark County School District, 2.00%, 06/15/2028, Call 10/23/2026	1,143,620
500,000	County of Clark, 2.10%, 06/1/2031	441,698
	Las Vegas Convention & Visitors Authority	
1,000,000	5.00%, 07/1/2043, Call 07/1/2028	980,673
745,000	4.00%, 07/1/2049, Call 07/1/2028	600,661
1,300,000	Las Vegas Valley Water District, 4.00%, 06/1/2046, Call 12/1/2031	1,091,819
595,000	State of Nevada Department of Business & Industry, 5.00%, 12/15/2035, Call 10/23/2026[3]	576,090
		5,070,603
	NEW HAMPSHIRE — 0.8%	
	New Hampshire Business Finance Authority	
1,000,000	4.50%, 10/1/2033	965,638
436,950	4.13%, 01/20/2034	412,478
650,000	6.89%, 04/1/2034, Call 01/1/2034[3]	657,947
500,000	0.00%, 12/15/2034, Call 12/15/2028[3]	277,139
500,000	6.13%, 12/15/2035, Call 12/15/2027[3]	493,440
585,000	5.25%, 02/1/2037, Call 08/1/2036	599,281
1,816,860	4.25%, 07/20/2041	1,643,225
997,107	4.25%, 07/20/2041	864,867
500,000	0.00%, 12/15/2041, Call 12/15/2028	172,791
997,449	5.10%, 12/20/2042	951,434
1,000,000	New Hampshire Business Finance Authority, BAM, 5.25%, 06/1/2051, Call 06/1/2033	969,075
	New Hampshire Health and Education Facilities Authority Act	
215,000	5.00%, 08/1/2037, Call 02/1/2028	215,267
1,000,000	4.00%, 08/1/2043, Call 08/1/2029	835,137
1,000,000	New Hampshire Health and Education Facilities Authority Act, BAM, 5.25%, 07/1/2048, Call 07/1/2033	992,951
		10,050,670

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	NEW JERSEY — 1.6%	
	New Jersey Economic Development Authority	
890,000	3.13%, 07/1/2029, Call 07/1/2027	$ 856,936
1,000,000	3.38%, 07/1/2030, Call 07/1/2027	954,971
100,000	5.00%, 07/15/2032, Call 07/15/2027	99,997
500,000	5.00%, 07/1/2033, Call 07/1/2027	501,055
280,000	6.00%, 10/1/2034, Call 11/2/2026[3]	280,092
350,000	6.30%, 10/1/2049, Call 11/2/2026[3]	350,000
	New Jersey Health Care Facilities Financing Authority	
1,175,000	5.00%, 07/1/2046, Call 11/2/2026	1,153,414
1,000,000	4.00%, 07/1/2048, Call 11/2/2026	785,037
750,000	4.25%, 07/1/2054, Call 07/1/2034	628,910
	New Jersey Higher Education Student Assistance Authority	
500,000	5.00%, 12/1/2028, Call 06/1/2028[2]	506,960
855,000	4.25%, 12/1/2047, Call 12/1/2026[2]	691,194
	New Jersey Transportation Trust Fund Authority	
1,850,000	5.25%, 06/15/2041, Call 12/15/2034	1,871,830
500,000	4.00%, 06/15/2042, Call 06/15/2032	430,337
2,000,000	5.25%, 06/15/2043, Call 12/15/2028	2,003,789
3,800,000	5.00%, 06/15/2048, Call 12/15/2032	4,073,719
1,060,000	5.00%, 06/15/2050, Call 12/15/2035	1,006,136
1,750,000	New Jersey Turnpike Authority, 5.25%, 01/1/2052, Call 01/1/2033	1,748,204
1,000,000	South Jersey Port Corp., 5.00%, 01/1/2037, Call 01/1/2028[2]	1,000,196
350,000	South Jersey Transportation Authority, 5.00%, 11/1/2041, Call 11/1/2032	344,789
		19,287,566
	NEW YORK — 5.3%	
500,000	Albany Capital Resource Corp., 5.25%, 05/1/2050, Call 05/1/2035	491,450
750,000	Build NYC Resource Corp., 5.00%, 06/1/2036, Call 06/1/2034[3]	739,425
750,000	County of Orange, 2.38%, 06/15/2029, Call 11/2/2026	701,868

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
As of September 30, 2026 (Unaudited)

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	NEW YORK (Continued)	
	Hempstead Town Local Development Corp.	
1,000,000	5.66%, 02/1/2044, Call 02/1/2030	$ 894,618
1,000,000	6.24%, 02/1/2047, Call 02/1/2027	937,671
1,000,000	4.60%, 02/1/2051, Call 02/1/2030	728,118
2,000,000	Metropolitan Transportation Authority, AGM, 4.00%, 11/15/2054, Call 05/15/2030	1,526,271
1,845,000	Metropolitan Transportation Authority, BAM, 4.00%, 11/15/2048, Call 05/15/2034	1,477,560
650,000	Nassau County Local Economic Assistance Corp., 5.00%, 07/1/2034, Call 11/2/2026	651,062
2,300,000	New York City Housing Development Corp., 2.55%, 11/1/2045, Call 02/1/2029	1,432,174
500,000	New York City Municipal Water Finance Authority, 5.00%, 06/15/2049, Call 12/15/2029	490,348
	New York City Transitional Finance Authority Future Tax Secured Revenue	
1,000,000	4.00%, 05/1/2044, Call 11/1/2030	854,062
725,000	5.50%, 11/1/2045, Call 11/1/2032	739,521
585,000	5.25%, 05/1/2047, Call 11/1/2035	586,674
2,435,000	5.25%, 05/1/2048, Call 11/1/2035	2,418,523
305,000	New York Counties Tobacco Trust VI, 5.63%, 06/1/2035	309,385
	New York Liberty Development Corp.	
1,000,000	5.25%, 10/1/2035	1,052,863
2,000,000	5.38%, 11/15/2040, Call 10/23/2026[3]	2,000,083
730,000	3.00%, 02/15/2042, Call 02/15/2030	541,749
1,000,000	4.00%, 02/15/2043, Call 02/15/2030	831,742
3,000,000	5.00%, 11/15/2044, Call 10/23/2026[3]	2,898,980
1,500,000	7.25%, 11/15/2044, Call 10/23/2026[3]	1,501,504
1,000,000	3.13%, 09/15/2050, Call 03/15/2030	666,174
615,000	New York Power Authority, 4.00%, 11/15/2049, Call 11/15/2034	502,206
	New York State Dormitory Authority	
1,000,000	4.00%, 07/1/2040, Call 07/1/2029	$ 801,501
20,000	4.00%, 07/1/2048, Call 07/1/2031	20,231
480,000	4.00%, 07/1/2048, Call 07/1/2031	381,592
1,120,000	5.25%, 07/1/2050, Call 07/1/2035	1,036,266
650,000	5.00%, 03/15/2051, Call 03/15/2035	628,012
1,500,000	5.25%, 03/15/2052, Call 03/15/2034	1,502,069
1,000,000	4.00%, 03/15/2054, Call 03/15/2034	804,977
125,000	New York State Dormitory Authority, NATL, 5.75%, 07/1/2027	126,900
	New York State Thruway Authority	
1,000,000	5.00%, 09/15/2047, Call 09/15/2036	978,508
1,000,000	5.00%, 09/15/2051, Call 09/15/2036	963,172
1,000,000	5.00%, 09/15/2054, Call 09/15/2036	955,515
2,000,000	New York State Urban Development Corp., 5.00%, 03/15/2063, Call 09/15/2033	1,884,055
	New York Transportation Development Corp.	
1,000,000	5.00%, 12/1/2033, Call 12/1/2032[2]	1,010,268
500,000	5.50%, 06/30/2039, Call 06/30/2034[2]	511,562
1,500,000	4.38%, 10/1/2045, Call 10/1/2030[2]	1,261,912
3,855,000	5.00%, 07/1/2046, Call 11/2/2026[2]	3,688,938
1,000,000	5.00%, 06/30/2049, Call 06/30/2031[2]	932,143
2,250,000	5.25%, 01/1/2050, Call 11/2/2026[2]	2,123,896
2,780,000	6.00%, 06/30/2055, Call 06/30/2034[2]	2,793,251
1,000,000	5.38%, 06/30/2060, Call 06/30/2031[2]	913,624
	New York Transportation Development Corp., AG	
1,475,000	6.00%, 06/30/2045, Call 06/30/2034[2]	1,533,916
1,000,000	5.13%, 06/30/2060, Call 06/30/2031[2]	904,261
1,220,000	New York Transportation Development Corp., AGC, 5.25%, 12/31/2054, Call 12/31/2034[2]	1,143,755

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
As of September 30, 2026 (Unaudited)

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	NEW YORK (Continued)	
1,000,000	New York Transportation Development Corp., AGM, 5.50%, 06/30/2044, Call 06/30/2031[2]	$ 1,005,421
1,000,000	Niagara Frontier Transportation Authority Airport System Revenues, 5.00%, 04/1/2037, Call 04/1/2029[2]	1,002,293
	Onondaga Civic Development Corp.	
235,000	5.00%, 07/1/2040, Call 11/2/2026	222,768
500,000	5.00%, 07/1/2045, Call 11/2/2026	452,922
	Port Authority of New York & New Jersey	
3,000,000	5.00%, 12/1/2048, Call 12/1/2033[2]	2,900,354
1,500,000	4.00%, 07/15/2050, Call 07/15/2030[2]	1,168,932
	Triborough Bridge & Tunnel Authority	
1,000,000	5.00%, 11/15/2043, Call 11/15/2033	1,002,923
1,000,000	5.00%, 11/15/2046, Call 11/15/2036	978,172
1,125,000	5.00%, 05/15/2047, Call 05/15/2032	1,089,969
1,000,000	5.50%, 05/15/2052, Call 11/15/2032	1,014,124
1,000,000	Triborough Bridge & Tunnel Authority Sales Tax Revenue, 5.00%, 05/15/2054, Call 05/15/2034	955,059
970,000	TSASC, Inc., 5.00%, 06/1/2045, Call 06/1/2027	871,933
290,000	Yonkers Economic Development Corp., 5.00%, 10/15/2049, Call 10/15/2029	244,469
		64,783,694
	NORTH CAROLINA — 0.5%	
1,000,000	City of Charlotte Airport Revenue, 5.00%, 07/1/2042, Call 07/1/2033	1,004,902
750,000	Columbus County Industrial Facilities & Pollution Control Financing Authority, 4.20%, 05/1/2034	706,266
1,000,000	Greater Asheville Regional Airport Authority, AGM, 5.50%, 07/1/2052, Call 07/1/2032[2]	994,939
	North Carolina Housing Finance Agency	
665,000	3.85%, 07/1/2038, Call 07/1/2027	581,136
145,000	4.00%, 07/1/2048, Call 07/1/2027	144,711
855,000	North Carolina Housing Finance Agency, GNMA/FNMA/FHLMC, 3.00%, 07/1/2051, Call 01/1/2030	$ 833,968
715,000	North Carolina Medical Care Commission, 4.00%, 09/1/2046, Call 09/1/2028	573,400
1,000,000	North Carolina Turnpike Authority, AG, 5.00%, 01/1/2058, Call 01/1/2034	945,247
195,000	Town of Apex, 2.00%, 06/1/2033, Call 06/1/2030	162,294
		5,946,863
	NORTH DAKOTA — 0.3%	
1,000,000	City of Horace, 5.00%, 05/1/2050, Call 05/1/2033	869,206
300,000	City of Horace, BAM, 4.75%, 05/1/2052, Call 05/1/2035	261,874
2,000,000	County of Ward, 5.00%, 06/1/2053, Call 06/1/2028	1,612,958
	North Dakota Housing Finance Agency	
585,000	3.30%, 01/1/2033, Call 01/1/2032	538,806
795,000	3.00%, 01/1/2052, Call 07/1/2030	773,173
		4,056,017
	OHIO — 1.8%	
4,500,000	Buckeye Tobacco Settlement Financing Authority, 5.00%, 06/1/2055, Call 06/1/2030	3,201,467
2,000,000	City of Chillicothe, 5.00%, 12/1/2047, Call 12/1/2027	1,794,709
1,000,000	City of Middleburg Heights, 4.00%, 08/1/2041, Call 08/1/2031	831,161
710,000	Cleveland-Cuyahoga County Port Authority, 5.00%, 12/1/2037, Call 12/1/2027	666,434
500,000	Columbus Regional Airport Authority, 5.25%, 01/1/2041, Call 01/1/2035[2]	497,761
2,500,000	County of Cuyahoga, 5.00%, 12/1/2064, Call 06/1/2036	2,388,238
	County of Hamilton	
2,000,000	5.00%, 09/15/2045, Call 03/15/2030	1,847,344
1,500,000	5.00%, 09/15/2050, Call 03/15/2030	1,334,133

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
As of September 30, 2026 (Unaudited)

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	OHIO (Continued)	
1,880,000	County of Miami, 5.00%, 08/1/2049, Call 08/1/2028	$ 1,775,591
1,000,000	County of Ross, 5.00%, 12/1/2049, Call 12/1/2029	898,438
500,000	County of Tuscarawas, 6.00%, 03/1/2045, Call 11/2/2026	459,018
2,330,000	Indian Creek Local School District, School District Credit Program, 5.00%, 11/1/2055, Call 11/1/2028	2,206,436
500,000	Jonathan Alder Local School District, 5.00%, 12/1/2055, Call 12/1/2035	470,014
1,500,000	Ohio Air Quality Development Authority, 5.00%, 07/1/2049, Call 07/1/2029[2] [3]	1,264,176
1,000,000	Ohio Higher Educational Facility Commission, 4.00%, 10/1/2047, Call 10/1/2031	734,259
895,000	Ohio Housing Finance Agency, 4.65%, 09/1/2054, Call 09/1/2033	789,593
100,000	Port of Greater Cincinnati Development Authority, 6.25%, 03/1/2051, Call 03/1/2036[3]	100,006
1,000,000	Yellow Springs Exempt Village School District, BAM, 5.50%, 12/1/2060, Call 12/1/2030	1,007,177
		22,265,955
	OKLAHOMA — 0.6%	
1,040,000	Muskogee Industrial Trust, 4.00%, 09/1/2032, Call 09/1/2029	979,434
1,000,000	Oklahoma City Airport Trust, 5.00%, 07/1/2043, Call 07/1/2028[2]	961,535
2,000,000	Oklahoma Development Finance Authority, AGM, 4.00%, 08/15/2048, Call 08/15/2028	1,599,786
965,000	Oklahoma Housing Finance Agency, GNMA/FNMA/FHLMC, 6.25%, 09/1/2056, Call 03/1/2033	1,023,442
750,000	Oklahoma Municipal Power Authority, AG, 5.25%, 01/1/2051, Call 01/1/2036	752,842
1,000,000	Oklahoma Water Resources Board, 5.00%, 10/1/2046, Call 10/1/2032	1,002,805
750,000	Tulsa Municipal Airport Trust Trustees, 6.25%, 12/1/2035[2]	792,881
570,000	University of Oklahoma, BAM, 4.13%, 07/1/2054, Call 07/1/2034	$ 460,473
		7,573,198
	OREGON — 0.4%	
480,000	Clackamas County Hospital Facility Authority, 5.75%, 11/15/2056, Call 11/15/2036	449,818
1,000,000	Medford Hospital Facilities Authority, 4.00%, 08/15/2039, Call 08/15/2030	880,160
	Oregon State Facilities Authority	
45,000	5.00%, 10/1/2046	45,000
720,000	5.00%, 10/1/2046, Call 10/23/2026	633,914
2,000,000	Port of Morrow, 4.00%, 10/1/2029, Call 10/1/2027	1,948,357
450,000	Port of Portland Airport Revenue, 4.00%, 07/1/2040, Call 07/1/2030	410,004
5,000	Tri-County Metropolitan Transportation District of Oregon, 3.00%, 09/1/2044, Call 09/1/2029	3,561
1,000,000	University of Oregon, 5.00%, 04/1/2045, Call 04/1/2036	1,001,384
		5,372,198
	PENNSYLVANIA — 3.2%	
1,500,000	Allegheny County Airport Authority, 5.50%, 01/1/2048, Call 01/1/2033[2]	1,511,470
3,000,000	Allegheny County Airport Authority, AGM, 4.00%, 01/1/2056, Call 01/1/2031[2]	2,283,641
305,000	Allegheny County Higher Education Building Authority, 5.00%, 10/15/2037, Call 10/15/2027	308,852
90,000	Allegheny County Industrial Development Authority, 6.00%, 07/15/2038, Call 10/23/2026	82,133
	Allentown Neighborhood Improvement Zone Development Authority	
250,000	5.00%, 05/1/2042, Call 05/1/2032	243,642
200,000	5.25%, 05/1/2042, Call 05/1/2031[3]	192,366
1,000,000	Chester County Health and Education Facilities Authority, 5.00%, 10/1/2052, Call 10/1/2027	895,140

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
As of September 30, 2026 (Unaudited)

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	PENNSYLVANIA (Continued)	
1,000,000	City of Philadelphia Airport Revenue, 4.00%, 07/1/2040, Call 07/1/2030[2]	$ 871,010
1,000,000	City of Philadelphia Water & Wastewater Revenue, AG, 5.50%, 09/1/2053, Call 09/1/2033	1,014,794
3,000,000	Commonwealth Financing Authority, AGM, 4.00%, 06/1/2039, Call 06/1/2028	2,667,602
1,105,000	County of Lehigh, 4.00%, 07/1/2049, Call 07/1/2029	849,280
315,000	Delaware Valley Regional Finance Authority, 5.75%, 07/1/2032	341,850
1,000,000	DuBois Hospital Authority, BAM, 4.00%, 07/15/2043, Call 01/15/2028	834,963
265,000	East Hempfield Township Industrial Development Authority, 5.00%, 12/1/2039, Call 11/2/2026	255,203
1,000,000	Geisinger Authority, 4.00%, 04/1/2039, Call 04/1/2030	939,509
650,000	Montgomery County Higher Education & Health Authority, 5.00%, 09/1/2037, Call 09/1/2028	644,166
1,000,000	Northampton County General Purpose Authority, 5.25%, 08/15/2053, Call 08/15/2034	948,687
	Pennsylvania Economic Development Financing Authority	
300,000	10.00%, 12/1/2040[2 3 5]	30
300,000	10.00%, 12/1/2040[3 5]	30
1,000,000	4.00%, 04/15/2045, Call 04/15/2030	816,856
1,000,000	4.00%, 05/15/2048, Call 05/15/2033	799,710
1,250,000	5.75%, 06/30/2048, Call 12/31/2032[2]	1,260,124
1,000,000	5.45%, 03/1/2056, Call 12/1/2030[1 2 3]	1,016,436
500,000	Pennsylvania Economic Development Financing Authority Parking System Revenue, AGM, 5.00%, 01/1/2040, Call 01/1/2032	501,199
2,500,000	Pennsylvania Economic Development Financing Authority, AGM, 5.75%, 12/31/2062, Call 12/31/2032[2]	2,528,004
430,000	Pennsylvania Higher Education Assistance Agency, 4.75%, 06/1/2046, Call 06/1/2034[2]	$ 388,655
	Pennsylvania Higher Educational Facilities Authority	
660,000	4.00%, 06/15/2035, Call 11/2/2026	625,392
1,000,000	5.50%, 11/1/2054, Call 11/1/2034	989,169
1,000,000	Pennsylvania Higher Educational Facilities Authority, AG, 5.00%, 11/1/2051, Call 11/1/2034	937,836
1,980,000	Pennsylvania Housing Finance Agency, 4.60%, 10/1/2049, Call 10/1/2032	1,770,348
	Pennsylvania Turnpike Commission	
2,000,000	5.00%, 12/1/2037, Call 12/1/2027	1,995,233
1,000,000	5.00%, 12/1/2043, Call 12/1/2028	975,378
1,000,000	4.00%, 12/1/2045, Call 12/1/2030	821,827
1,000,000	5.00%, 12/1/2047, Call 12/1/2027	979,095
500,000	5.25%, 12/1/2052, Call 12/1/2032	500,289
	Philadelphia Authority for Industrial Development	
850,000	4.00%, 11/1/2037, Call 11/1/2029	793,694
1,000,000	6.60%, 11/1/2047, Call 11/1/2027	778,782
500,000	5.50%, 07/1/2053, Call 07/1/2034	510,987
100,000	3.55%, 07/1/2054, Call 10/2/2026[1]	100,000
1,140,000	Philadelphia Gas Works Co., AGM, 4.00%, 08/1/2045, Call 08/1/2030	967,626
500,000	Philadelphia Housing Authority, 5.00%, 03/1/2045, Call 03/1/2035	475,945
500,000	Pittsburgh Water & Sewer Authority, 5.00%, 09/1/2056, Call 09/1/2036	475,971
1,000,000	School District of Philadelphia, BAM-TCRS ST AID WITHHLDG, 4.00%, 09/1/2041, Call 09/1/2031	872,569
1,000,000	Scranton-Lackawanna Health & Welfare Authority, 5.00%, 06/1/2046, Call 11/2/2026	852,439
275,000	Susquehanna Area Regional Airport Authority, 5.00%, 01/1/2035, Call 01/1/2028[2]	269,813
1,000,000	Union County Hospital Authority, 5.00%, 08/1/2048, Call 10/23/2026	914,802

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
As of September 30, 2026 (Unaudited)

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	PENNSYLVANIA (Continued)	
500,000	Williamsport Area School District, AGM SAW, 4.00%, 03/1/2035, Call 10/23/2026	$ 476,907
		39,279,454
	PUERTO RICO — 1.0%	
	Commonwealth of Puerto Rico	
30,571	5.63%, 07/1/2027	30,804
1,060,310	5.63%, 07/1/2029	1,088,277
1,558,579	5.75%, 07/1/2031	1,629,149
55,548	4.00%, 07/1/2033, Call 07/1/2031	52,753
71,485	0.00%, 07/1/2033, Call 07/1/2031	50,723
49,930	4.00%, 07/1/2035, Call 07/1/2031	46,524
42,853	4.00%, 07/1/2037, Call 07/1/2031	38,788
213,963	0.00%, 11/1/2043[1]	150,041
2,000,000	Puerto Rico Electric Power Authority, 5.00%, 07/1/2042, Call 11/2/2026[5]	1,497,500
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	
600,000	4.33%, 07/1/2040, Call 07/1/2028	550,629
1,000,000	4.75%, 07/1/2053, Call 07/1/2028	887,832
5,300,000	5.00%, 07/1/2058, Call 07/1/2028	4,786,566
1,000,000	4.78%, 07/1/2058, Call 07/1/2028	882,119
		11,691,705
	RHODE ISLAND — 0.2%	
1,535,000	Rhode Island Commerce Corp., 5.00%, 07/1/2041, Call 11/2/2026	1,535,000
615,000	Rhode Island Health and Educational Building Corp., 4.00%, 11/1/2050, Call 11/1/2031	461,437
		1,996,437
	SOUTH CAROLINA — 1.0%	
2,000,000	Lexington County Health Services District, Inc., 5.00%, 11/1/2041, Call 11/2/2026	1,904,307
500,000	Patriots Energy Group Financing Agency, 5.25%, 10/1/2054, Call 05/1/2031[1]	515,483
	South Carolina Jobs-Economic Development Authority	
250,000	5.50%, 11/15/2044, Call 11/15/2034	234,211
250,000	5.13%, 04/1/2046, Call 04/1/2033	233,667
2,000,000	5.25%, 11/1/2054, Call 11/1/2034	1,929,557

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	SOUTH CAROLINA (Continued)	
1,000,000	5.38%, 04/1/2056, Call 04/1/2033	$ 914,411
2,000,000	South Carolina Ports Authority, 5.00%, 07/1/2038, Call 07/1/2028[2]	2,000,389
	South Carolina Public Service Authority	
1,000,000	5.00%, 12/1/2043, Call 12/1/2034	989,726
1,500,000	5.75%, 12/1/2047, Call 12/1/2032	1,552,605
730,000	5.00%, 12/1/2055, Call 10/23/2026	670,232
1,015,000	5.25%, 12/1/2055, Call 11/2/2026	979,611
		11,924,199
	SOUTH DAKOTA — 0.1%	
690,000	South Dakota Health & Educational Facilities Authority, 5.00%, 11/1/2045, Call 11/2/2026	690,817
1,000,000	South Dakota Health & Educational Facilities Authority, BAM, 4.00%, 07/1/2042, Call 07/1/2027	861,230
		1,552,047
	TENNESSEE — 0.8%	
1,500,000	Chattanooga Health Educational & Housing Facility Board, 5.25%, 12/1/2054, Call 12/1/2034	1,426,064
1,000,000	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd, 5.25%, 05/1/2053, Call 05/1/2033	935,358
1,000,000	Metropolitan Government Nashville & Davidson County Sports Authority, AGM, 5.25%, 07/1/2056, Call 01/1/2034	962,996
	Metropolitan Nashville Airport Authority	
1,000,000	5.50%, 07/1/2039, Call 07/1/2032[2]	1,028,503
1,000,000	5.25%, 07/1/2047, Call 07/1/2032[2]	975,368
1,230,000	5.25%, 07/1/2051, Call 01/1/2036[2]	1,197,216
1,000,000	Shelby County Health Educational & Housing Facilities Board, 5.00%, 09/1/2044, Call 09/1/2036	936,877
1,000,000	Tennergy Corp., 5.50%, 10/1/2053, Call 09/1/2030[1]	1,029,296
1,500,000	Tennessee Energy Acquisition Corp., 5.00%, 12/1/2035, Call 09/1/2035	1,482,340
		9,974,018

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
As of September 30, 2026 (Unaudited)

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	TEXAS — 7.3%	
85,000	Arlington Higher Education Finance Corp., 5.00%, 08/15/2048, Call 08/15/2027	$ 73,998
1,000,000	Austin Community College District, 5.25%, 08/1/2053, Call 08/1/2033	992,409
320,000	Austin Convention Enterprises, Inc., 5.00%, 01/1/2034, Call 01/1/2027	309,516
155,000	Canyon Falls Municipal Utility District No. 1, 2.75%, 02/15/2038, Call 02/15/2027	108,703
	Central Texas Regional Mobility Authority	
1,070,000	0.00%, 01/1/2027	1,059,735
2,000,000	5.00%, 01/1/2043, Call 01/1/2028	1,950,560
2,310,000	Central Texas Turnpike System, 5.00%, 08/15/2038, Call 08/15/2034	2,371,468
1,125,000	City of Aubrey, AGC, 4.00%, 02/15/2049, Call 02/15/2034	898,078
	City of Austin Airport System Revenue	
875,000	5.00%, 11/15/2031[2]	904,267
500,000	5.00%, 11/15/2044, Call 11/15/2035[2]	476,649
2,000,000	5.25%, 11/15/2051, Call 11/15/2035[2]	1,941,035
345,000	City of Austin TX Special Tax Revenue, 5.50%, 11/15/2061, Call 11/15/2036	347,407
500,000	City of Beaumont Waterworks & Sewer System Revenue, BAM, 5.00%, 09/1/2049, Call 09/1/2033	471,114
500,000	City of Crandall, 5.63%, 09/15/2055, Call 09/15/2033[3]	455,913
1,675,000	City of Fort Worth TX Water & Sewer System Revenue, 2.25%, 02/15/2043, Call 02/15/2029	1,062,389
250,000	City of Hackberry, 4.50%, 09/1/2038, Call 09/1/2027	223,488
	City of Houston Airport System Revenue	
500,000	5.25%, 07/15/2031[2]	504,721
555,000	5.25%, 07/15/2034, Call 07/15/2033[2]	554,775
500,000	5.50%, 07/15/2036, Call 07/15/2034[2]	505,165
1,000,000	5.50%, 07/15/2038, Call 07/15/2034[2]	$ 997,541
1,500,000	4.00%, 07/15/2041, Call 07/15/2029[2]	1,264,752
1,750,000	5.50%, 07/1/2050, Call 07/1/2035[2]	1,754,077
1,125,000	City of Houston Airport System Revenue, AGM, 4.50%, 07/1/2053, Call 07/1/2033[2]	955,384
2,835,000	City of Houston Hotel Occupancy Tax & Special Revenue, 5.50%, 09/1/2058, Call 09/1/2036	2,813,486
1,500,000	City of Houston Hotel Occupancy Tax & Special Revenue, AG, 5.50%, 09/1/2058, Call 09/1/2036	1,505,758
605,000	City of Missouri City, 2.13%, 06/15/2040, Call 06/15/2029	390,246
1,000,000	City of Pflugerville, 4.00%, 08/1/2049, Call 08/1/2032	805,735
	City of San Antonio Electric & Gas Systems Revenue	
1,000,000	5.25%, 02/1/2049, Call 08/1/2034	1,000,393
1,000,000	5.25%, 02/1/2049, Call 08/1/2034	1,000,393
1,000,000	5.25%, 02/1/2054, Call 02/1/2035	993,408
500,000	2.90%, 02/1/2055[1]	491,369
250,000	City of San Antonio TX Electric & Gas Systems Revenue, 3.25%, 02/1/2056[1]	245,164
960,000	City of Uhland, 5.50%, 09/1/2055, Call 09/1/2032[3]	866,597
	Clifton Higher Education Finance Corp.	
100,000	4.40%, 12/1/2047, Call 11/2/2026	81,901
1,500,000	4.60%, 12/1/2049, Call 11/2/2026	1,242,241
250,000	Clifton Higher Education Finance Corp., PSF, 5.25%, 02/15/2045, Call 02/15/2034	251,141
925,000	Corsicana Independent School District, PSF, 5.00%, 02/15/2043, Call 02/15/2036	931,842
1,000,000	Denton Independent School District, 5.00%, 08/15/2053, Call 08/15/2033	958,500
870,000	Fort Bend County Municipal Utility District No. 118, BAM, 3.25%, 09/1/2033, Call 11/2/2026	785,005

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
As of September 30, 2026 (Unaudited)

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	TEXAS (Continued)	
355,000	Fort Bend County Municipal Utility District No. 161, AG, 3.50%, 09/1/2034, Call 11/2/2026	$ 318,996
700,000	Fort Bend County Municipal Utility District No. 57, AG, 2.00%, 04/1/2038, Call 11/2/2026	489,771
1,000,000	Fort Worth Independent School District, PSF, 2.50%, 02/15/2037, Call 02/15/2029	781,345
500,000	FW Chaparral PFC, 4.00%, 10/1/2035, Call 10/1/2032	448,454
1,000,000	FW Skyline Public Facility Corp., 4.25%, 04/1/2039, Call 04/1/2036	879,502
1,000,000	Grand Parkway Transportation Corp., 5.00%, 10/1/2038, Call 04/1/2028	1,004,662
	Harris County Cultural Education Facilities Finance Corp.	
1,000,000	5.00%, 07/1/2036, Call 07/1/2035	1,042,964
3,000,000	4.00%, 10/1/2036, Call 10/1/2029	2,754,283
1,000,000	5.00%, 05/15/2050, Call 05/15/2030[1]	1,045,063
750,000	Harris County Flood Control District, 4.00%, 09/15/2043, Call 09/15/2033	651,234
750,000	Harris County Hospital District, 5.00%, 02/15/2042, Call 02/15/2036	756,210
1,110,000	Harris County Toll Road Authority, 5.00%, 08/15/2043, Call 02/15/2028	1,110,371
1,055,000	Hurst-Euless-Bedford Independent School District, PSF, 4.00%, 08/15/2050, Call 08/15/2034	864,046
500,000	Las Varas Public Facility Corp., 3.39%, 03/1/2045, Call 08/1/2029[1]	479,415
1,105,000	Lazy Nine Municipal Utility District No. 1B, AG, 3.13%, 03/1/2036, Call 11/2/2026	923,475
500,000	Mission Economic Development Corp., 4.63%, 10/1/2031[2 3]	500,000
875,000	Montgomery County Toll Road Authority, 5.00%, 09/15/2056, Call 09/15/2036	830,306
1,055,000	New Caney Independent School District, PSF, 4.00%, 02/15/2049, Call 02/15/2034	881,867
2,505,000	New Hope Cultural Education Facilities Finance Corp., 5.00%, 07/1/2047, Call 11/2/2026[5]	$ 2,199,520
	New Hope Cultural Education Facilities Finance Corp., AGM	
375,000	5.00%, 07/1/2038, Call 07/1/2027	369,127
1,500,000	5.00%, 04/1/2046, Call 10/23/2026	1,283,278
2,200,000	5.00%, 07/1/2048, Call 07/1/2027	1,999,418
450,000	North Harris County Regional Water Authority, 3.00%, 12/15/2036, Call 12/15/2026	365,946
	North Texas Tollway Authority	
250,000	4.13%, 01/1/2039, Call 01/1/2032	234,186
1,085,000	5.00%, 01/1/2039, Call 01/1/2035	1,120,961
1,000,000	4.25%, 01/1/2049, Call 01/1/2028	830,705
	Port of Beaumont Navigation District	
250,000	5.00%, 01/1/2039, Call 01/1/2032[2 3]	226,566
1,000,000	5.13%, 01/1/2044, Call 01/1/2032[2 3]	865,837
1,000,000	4.00%, 01/1/2050, Call 11/2/2026[2 3]	701,457
1,000,000	Port of Corpus Christi Authority of Nueces County, 5.00%, 12/1/2036, Call 12/1/2028	1,007,840
1,000,000	Red River Health Facilities Development Corp., 7.25%, 12/15/2047, Call 11/2/2026[5]	750,000
290,000	SA Energy Acquisition Public Facility Corp., 5.50%, 08/1/2027	292,726
2,500,000	San Angelo Independent School District, PSF, 5.00%, 02/15/2045, Call 02/15/2035	2,474,989
1,000,000	Tarrant County College District, 2.00%, 08/15/2036, Call 08/15/2030	753,566
1,000,000	Tarrant County Cultural Education Facilities Finance Corp., 5.00%, 11/15/2051, Call 11/15/2032	953,671
1,620,000	Texas City Industrial Development Corp., 4.13%, 12/1/2045, Call 11/2/2026	1,319,953
1,000,000	Texas Department of Housing & Community Affairs, GNMA, 5.13%, 07/1/2055, Call 07/1/2033	946,100

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
As of September 30, 2026 (Unaudited)

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	TEXAS (Continued)	
2,000,000	Texas Municipal Gas Acquisition & Supply Corp. V, 5.00%, 04/1/2036, Call 01/1/2036	$ 1,973,256
	Texas Private Activity Bond Surface Transportation Corp.	
500,000	4.00%, 12/31/2037, Call 12/31/2029	453,842
3,500,000	5.00%, 06/30/2058, Call 06/30/2029[2]	3,113,164
1,000,000	5.50%, 12/31/2058, Call 12/31/2033[2]	954,407
4,000,000	Texas Public Finance Authority, 4.00%, 02/1/2037, Call 02/1/2029	3,778,866
1,125,000	Texas Transportation Commission, 0.00%, 08/1/2040, Call 02/1/2029	544,609
1,000,000	Texas Transportation Commission State Highway 249 System, 5.00%, 08/1/2057, Call 02/1/2029	913,148
2,110,000	Texas Transportation Finance Corp., 5.25%, 10/1/2050, Call 10/1/2035	2,111,630
	Texas Water Development Board	
1,500,000	4.00%, 10/15/2037, Call 10/15/2027	1,409,034
2,000,000	4.00%, 08/1/2038, Call 08/1/2030	1,891,365
1,000,000	4.00%, 10/15/2043, Call 10/15/2028	863,414
150,000	Town of Westlake, 6.13%, 09/1/2035, Call 11/2/2026	150,100
515,000	Travis County Municipal Utility District No. 19, AG, 4.13%, 09/1/2049, Call 09/1/2035	415,815
1,000,000	Trinity River Authority Denton Creek Wastewater Treatment System Revenue, 4.00%, 02/1/2044, Call 02/1/2034	838,137
1,200,000	Uptown Development Authority, 5.00%, 09/1/2036, Call 11/2/2026	1,159,253
350,000	Williamson County Municipal Utility District No. 10, BAM, 3.25%, 08/1/2031, Call 11/2/2026	323,417
		89,897,590
	UTAH — 0.7%	
1,000,000	Black Desert Public Infrastructure District, 4.00%, 03/1/2051, Call 10/23/2026[3]	748,116
1,125,000	City of Salt Lake City Airport Revenue, 5.25%, 07/1/2048, Call 07/1/2033[2]	$ 1,091,875
2,000,000	Downtown Revitalization Public Infrastructure District, AG, 5.50%, 06/1/2050, Call 06/1/2035	2,030,619
1,000,000	High Star Ranch Infrastructure Financing District, 6.25%, 12/1/2055, Call 03/1/2031[3]	927,791
1,000,000	Intermountain Power Agency, 5.25%, 07/1/2045, Call 07/1/2032	997,213
250,000	Jordanelle Ridge Public Infrastructure District No. 3, 0.00%, 03/1/2057, Call 06/1/2031	172,749
500,000	Resort Core Public Infrastructure District No. 1, 5.63%, 03/1/2051, Call 06/1/2031[3]	454,966
1,000,000	Salt Lake City Corp. Airport Revenue, 5.25%, 07/1/2048, Call 07/1/2028[2]	957,848
	Utah Charter School Finance Authority	
195,000	4.50%, 07/15/2027[3]	193,590
500,000	5.38%, 06/15/2048, Call 06/15/2027[3]	391,379
		7,966,146
	VIRGIN ISLANDS — 0.1%	
1,000,000	Matching Fund Special Purpose Securitization Corp., 5.00%, 10/1/2039, Call 10/1/2032	986,719
	VIRGINIA — 0.9%	
715,000	Celebrate North Community Development Authority, 4.69%, 03/1/2018[5]	443,300
1,000,000	Cherry Hill Community Development Authority, 6.80%, 03/1/2052, Call 03/1/2037[3]	1,097,890
1,000,000	Fairfax County Industrial Development Authority, 5.00%, 05/15/2051, Call 05/15/2034	960,466
1,000,000	Louisa Industrial Development Authority, 3.13%, 11/1/2035[1]	945,365
1,000,000	Lynchburg Economic Development Authority, 5.50%, 01/1/2051, Call 01/1/2036	992,903

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
As of September 30, 2026 (Unaudited)

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	VIRGINIA (Continued)	
1,000,000	Roanoke Economic Development Authority, 5.00%, 07/1/2047	$ 983,572
405,000	Virginia Beach Development Authority, 7.00%, 09/1/2053, Call 09/1/2030	431,201
	Virginia Small Business Financing Authority	
500,000	4.00%, 01/1/2040, Call 01/1/2032[2]	431,172
1,500,000	5.00%, 12/31/2047, Call 12/31/2032[2]	1,390,806
1,000,000	7.00%, 12/1/2049, Call 06/1/2036	922,179
1,750,000	5.00%, 12/31/2052, Call 06/30/2027[2]	1,565,530
1,500,000	5.00%, 12/31/2056, Call 06/30/2027[2]	1,324,058
		11,488,442
	WASHINGTON — 1.8%	
1,325,000	Grant County Public Hospital District No. 2, 5.00%, 12/1/2038, Call 12/1/2032	1,252,857
250,000	Jefferson County Public Hospital District No. 2, 6.63%, 12/1/2043, Call 12/1/2030	244,838
500,000	King County Public Hospital District No. 1, 5.00%, 12/1/2037, Call 06/1/2036	507,060
	Port of Seattle	
1,500,000	5.25%, 07/1/2043, Call 07/1/2034[2]	1,497,689
1,500,000	5.00%, 04/1/2044, Call 04/1/2029[2]	1,426,048
1,500,000	5.00%, 08/1/2047, Call 08/1/2032[2]	1,396,212
330,000	5.00%, 06/1/2048, Call 06/1/2034[2]	314,523
1,000,000	5.25%, 07/1/2049, Call 07/1/2034[2]	962,321
140,000	Tacoma Consolidated Local Improvement Districts, 5.75%, 04/1/2043, Call 10/18/2026	136,463
1,000,000	Three Rivers Regional Wastewater Authority, BAM, 4.13%, 09/1/2044, Call 03/1/2034	869,218
1,000,000	University of Washington, 3.13%, 07/1/2042, Call 10/23/2026	743,898
	Washington Health Care Facilities Authority	
500,000	5.00%, 08/15/2032, Call 08/15/2027	502,598
1,150,000	5.00%, 10/1/2035	1,182,006
500,000	5.00%, 08/1/2038, Call 08/1/2029	498,658

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	WASHINGTON (Continued)	
1,000,000	5.00%, 10/1/2041, Call 11/2/2026	$ 911,671
1,000,000	5.50%, 09/1/2055, Call 09/1/2035	975,984
	Washington State Convention Center Public Facilities District	
1,210,000	3.00%, 07/1/2043, Call 07/1/2031	872,680
1,000,000	5.00%, 07/1/2048, Call 07/1/2028	904,972
3,500,000	5.00%, 07/1/2058, Call 07/1/2028	3,135,644
1,550,000	3.00%, 07/1/2058, Call 07/1/2031	895,928
	Washington State Housing Finance Commission	
737,264	4.22%, 03/20/2040[1]	659,609
500,000	5.00%, 07/1/2041, Call 11/2/2026[3]	454,469
2,000,000	Washington State Housing Finance Commission, BAM, 5.25%, 07/1/2064, Call 07/1/2035[3]	1,817,909
	Yakima County School District No. 208 West Valley, School Bond Gty	
150,000	4.00%, 12/1/2034, Call 12/1/2028	151,136
400,000	4.00%, 12/1/2034, Call 12/1/2028	383,060
		22,697,451
	WEST VIRGINIA — 0.3%	
1,000,000	County of Ohio Special District Excise Tax Revenue, AG, 5.25%, 06/1/2045, Call 06/1/2035	998,559
1,000,000	Monongalia County Commission Special District, 5.50%, 06/1/2037, Call 06/1/2027[3]	1,000,995
150,000	West Virginia Economic Development Authority, 5.45%, 01/1/2055, Call 03/27/2030[1 2 3]	155,696
1,000,000	West Virginia Hospital Finance Authority, AG, 5.38%, 09/1/2053, Call 09/1/2033	987,659
1,000,000	West Virginia Parkways Authority, 5.00%, 06/1/2037, Call 06/1/2028	1,008,515
		4,151,424
	WISCONSIN — 2.1%	
1,000,000	Milwaukee Metropolitan Sewerage District, 4.00%, 10/1/2043, Call 10/1/2031	858,997
500,000	PMA Levy & Aid Anticipation Notes Program, 5.00%, 09/23/2027	506,418
	Public Finance Authority	
145,000	4.00%, 07/1/2027, Call 11/2/2026	143,960

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
As of September 30, 2026 (Unaudited)

Principal Amount		Value
	MUNICIPAL BONDS (Continued)	
	WISCONSIN (Continued)	
2,000,000	4.30%, 11/1/2030, Call 11/2/2026[2]	$ 1,935,493
500,000	5.00%, 12/1/2031	505,828
535,000	5.00%, 07/1/2037, Call 11/2/2026	514,943
1,000,000	6.50%, 12/1/2037, Call 12/1/2027[3 5]	780,000
500,000	5.00%, 06/15/2039, Call 11/2/2026[3]	431,234
500,000	0.00%, 12/15/2040, Call 06/15/2028[3]	167,183
500,000	5.00%, 06/1/2041, Call 06/1/2029[3]	474,622
500,000	5.00%, 02/1/2042, Call 02/1/2032	473,247
1,000,000	5.00%, 07/1/2042, Call 11/2/2026[2]	949,458
165,000	6.00%, 07/15/2042, Call 10/23/2026	165,026
998,717	5.40%, 06/20/2044	964,629
1,000,000	5.63%, 07/1/2045, Call 10/18/2026[3]	945,085
345,000	6.38%, 01/1/2048, Call 01/1/2028[1 3 5]	155,250
500,000	6.25%, 06/15/2048, Call 06/15/2033[3]	458,918
250,000	5.25%, 12/1/2048, Call 06/1/2036	228,616
184,201	4.00%, 07/1/2051[5]	118,302
500,000	6.15%, 01/1/2055, Call 01/1/2035[3]	467,201
2,000,000	5.75%, 06/30/2060, Call 06/30/2035[2]	1,926,576
1,000,000	5.00%, 02/1/2062, Call 02/1/2032	859,900
1,000,000	5.00%, 06/15/2064, Call 06/15/2032	801,070
3,485,000	5.75%, 12/31/2065, Call 06/30/2035[2]	3,334,862
	Public Finance Authority, ACA	
7,186	0.00%, 01/1/2046[3 5]	48
7,085	0.00%, 01/1/2047[3 5]	47
7,034	0.00%, 01/1/2048[3 5]	46
6,984	0.00%, 01/1/2049[3 5]	45
6,882	0.00%, 01/1/2050[3 5]	44
7,540	0.00%, 01/1/2051[3 5]	47
7,490	0.00%, 01/1/2052[3 5]	47
7,388	0.00%, 01/1/2053[3 5]	45
7,338	0.00%, 01/1/2054[3 5]	45
7,237	0.00%, 01/1/2055[3 5]	44
7,135	0.00%, 01/1/2056[3 5]	43
7,085	0.00%, 01/1/2057[3 5]	42
6,984	0.00%, 01/1/2058[3 5]	41
6,933	0.00%, 01/1/2059[3 5]	40
6,882	0.00%, 01/1/2060[3 5]	40
6,781	0.00%, 01/1/2061[3 5]	39
6,730	0.00%, 01/1/2062[3 5]	38
6,629	0.00%, 01/1/2063[3 5]	37
6,579	0.00%, 01/1/2064[3 5]	37
6,528	0.00%, 01/1/2065[3 5]	36
6,427	0.00%, 01/1/2066[3 5]	35
83,706	0.00%, 01/1/2067[3 5]	454
1,000,000	Public Finance Authority, AG, 5.00%, 07/1/2058, Call 07/1/2028	876,956
	Public Finance Authority, BAM	
500,000	5.38%, 07/1/2047, Call 07/1/2032	500,593
1,000,000	5.25%, 07/1/2055, Call 07/1/2034	956,973
1,000,000	University of Wisconsin Hospitals & Clinics, 5.00%, 04/1/2043, Call 10/1/2028	937,683
3,000,000	Village of Mount Pleasant, MORAL OBLIG, 5.00%, 04/1/2048, Call 04/1/2028	2,815,174
500,000	Wisconsin Center District, AGM MORAL OBLIG, 0.00%, 12/15/2045, Call 12/15/2030	177,306
1,000,000	Wisconsin Health & Educational Facilities Authority, 4.00%, 12/1/2046, Call 12/1/2031	813,165
1,000,000	Wisconsin Housing & Economic Development Authority Home Ownership Revenue, GNMA/FNMA/FHLMC, 4.38%, 09/1/2044, Call 03/1/2033	887,028
		26,133,036
	WYOMING — 0.0%[6]	
540,000	Wyoming Community Development Authority, GNMA/FHLMC/FNMA COLL, 3.00%, 06/1/2050, Call 12/1/2030	534,211
	TOTAL MUNICIPAL BONDS (Cost $992,331,012)	**918,806,278**

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
As of September 30, 2026 (Unaudited)

Number of Shares		Value
	EXCHANGE-TRADED FUNDS — 2.4%	
286,700	iShares National Muni Bond ETF	$ 28,985,370
15,917	VanEck CEF Muni Income ETF	305,925
	TOTAL EXCHANGE-TRADED FUNDS (Cost $30,334,739)	**29,291,295**
	CLOSED-END MUTUAL FUNDS — 0.4%	
24,600	BlackRock MuniAssets Fund, Inc.	234,930
53,234	BlackRock MuniHoldings Fund, Inc.	546,181
39,570	BlackRock MuniYield Quality Fund III, Inc.	381,059
64,087	BlackRock MuniYield Quality Fund, Inc.	636,384
127,431	BNY Mellon Strategic Municipal Bond Fund, Inc.	663,916
34,014	BNY Mellon Strategic Municipals, Inc.	189,118
11,444	DTF Tax-Free Income 2028 Term Fund, Inc.	128,860
66,923	DWS Municipal Income Trust	542,076
288	Eaton Vance Municipal Bond Fund	2,612
19,638	Invesco Advantage Municipal Income Trust II	146,892
14,818	Invesco Municipal Income Opportunities Trust	84,907
24,977	Invesco Municipal Opportunity Trust	208,558
25,257	Invesco Municipal Trust	214,179
8,886	Invesco Quality Municipal Income Trust	76,597
17,194	Invesco Trust for Investment Grade Municipals	148,728
12,605	Invesco Value Municipal Income Trust	131,848
29,711	Neuberger Municipal Fund, Inc.	270,073
48,321	PIMCO Municipal Income Fund II	317,469
86,507	Western Asset Managed Municipals Fund, Inc.	772,508
	TOTAL CLOSED-END MUTUAL FUNDS (Cost $7,570,047)	**5,696,895**
	PRIVATE FUNDS[7] — 9.7%	
	MacKay Municipal Credit Opportunities Fund, LP - Class A[*8]	22,956,105
	MacKay Municipal Opportunities Fund, LP - Class A[*9]	97,201,041
	TOTAL PRIVATE FUNDS (Cost $92,622,631)	**120,157,146**

Number of Shares		Value
	WARRANT — 0.0%[6]	
1,650	BL Train Holdings West LLC, Exercise Price 5.00, Expiration Date 11/26/2035*	$ 3,300
	TOTAL WARRANT (Cost $0)	**3,300**
	SHORT-TERM INVESTMENTS — 10.2%	
70,634,301	BlackRock Liquidity Funds MuniCash - Institutional Shares, 3.24%[10]	70,641,364
54,906,602	JPMorgan Prime Money Market Fund - Institutional Shares, 3.85%[10]	54,906,602
	TOTAL SHORT-TERM INVESTMENTS (Cost $125,544,555)	**125,547,966**
	TOTAL INVESTMENTS — 97.2% (Cost $1,248,402,984)	**1,199,502,880**
	Other assets less liabilities — 2.8%	33,992,958
	TOTAL NET ASSETS — 100.0%	**$1,233,495,838**

* Non-income producing security.

1 Term rate bond subject to mandatory purchase at the end of the initial term, which then may be converted into another term or interest rate. The rate is the coupon as of the end of the reporting period.

2 Security may be exempt from Alternative Minimum Tax.

3 Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers. As of September 30, 2026, the aggregate fair value of these investments is $65,673,165 or 5.3% of the Fund's net assets.

4 Floating rate security.

5 Defaulted security. A security whose issuer has failed to fully pay principal and/or interest when due, or is under the protection of bankruptcy.

6 Rounds to less than 0.05%.

7 The Private Funds are generally offered in private placement transactions and as such are often illiquid and generally restricted as to resale. As of September 30, 2026, the aggregate fair value of these investments is $120,157,146 or 9.7% of the Fund's net assets.

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
As of September 30, 2026 (Unaudited)

[8] The investment was acquired on 3/1/2016. The cost is $15,479,236.

[9] The investment was acquired on 3/1/2016. The cost is $77,143,395.

[10] The rate is the annualized seven-day yield at period end.

AGC — Assured Guaranty Corporation

AGM — Assured Guaranty Municipal

BAM — Build America Mutual Assurance Company

ETF — Exchange-Traded Fund

FHA — Federal Housing Administration

FNMA — Federal National Mortgage Association

GNMA — Government National Mortgage Association

LLC — Limited Liability Company

LP — Limited Partnership

NATL — National Public Finance Guarantee Corporation

NATL-RE — National Rural Utilities Cooperative Finance Corporation Reinsurance

OBLG — Obligation

PSF — Permanent School Fund Guaranteed

SAW — State Aid Withholding

SIFMA — Securities Industry and Financial Markets Association

ST RES FD GTY — State Resource Fund Guaranty

See accompanying Notes to Financial Statements.

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

Number of Shares		Value
	FOREIGN COLLECTIVE INVESTMENT FUNDS — 23.1%	
	ALTERNATIVE DIVERSIFIERS — 23.1%	
2,322,647	GMO Equity Dislocation Investment Fund - Class A[1]	$ 65,614,783
463,603	Lazard Rathmore Alternative Fund - Class E* [1]	57,624,520
1,009,184	Wilshire Bridgewater Managed Alpha (Ireland) Fund - D3 Shares* [1 2 3]	139,280,440
	TOTAL FOREIGN COLLECTIVE INVESTMENT FUNDS	
	(Cost $201,403,250)	**262,519,743**
	OPEN-END MUTUAL FUNDS — 51.7%	
	ALTERNATIVE DIVERSIFIER — 7.3%	
6,299,851	Eaton Vance Global Macro Absolute Return Advantage Fund - Class R6	82,213,055
	CORE DIVERSIFIERS — 18.7%	
6,440,782	AQR Diversifying Strategies Fund - Class R6	100,089,756
8,197,979	Victory Pioneer Multi-Asset Income Fund - Class R6	112,476,274
		212,566,030
	CORE/ALTERNATIVE DIVERSIFIER — 25.7%	
8,575,827	GMO Benchmark-Free Allocation Fund - Class IV[3 4]	292,006,907
	TOTAL OPEN-END MUTUAL FUNDS	
	(Cost $493,299,683)	**586,785,992**
	EXCHANGE-TRADED FUNDS — 12.5%	
	ALTERNATIVE DIVERSIFIER — 7.3%	
1,055,046	iShares Gold Trust*	82,399,092
	CORE DIVERSIFIERS — 5.2%	
170,762	iShares Core 60/40 Balanced Allocation ETF	11,700,612
1,679,064	State Street Bridgewater All Weather ETF	47,970,859
		59,671,471
	TOTAL EXCHANGE-TRADED FUNDS	
	(Cost $96,986,116)	**142,070,563**

Number of Shares		Value
	PRIVATE FUNDS[5] — 9.4%	
	ALTERNATIVE DIVERSIFIERS — 9.4%	
	Elliott Associates, LP - Class C Shares* [6]	$ 41,224,375
25,111	Millennium International, Ltd. - Class GG* [7]	65,348,547
	TOTAL PRIVATE FUNDS	
	(Cost $58,970,468)	**106,572,922**
	SHORT-TERM INVESTMENT — 1.8%	
20,890,483	JPMorgan Prime Money Market Fund - Institutional Shares, 3.85%[8]	20,890,483
	TOTAL SHORT-TERM INVESTMENT	
	(Cost $20,893,119)	**20,890,483**
	TOTAL INVESTMENTS — 98.5%	
	(Cost $871,552,636)	**1,118,839,703**
	Other assets less liabilities — 1.5%	17,064,629
	TOTAL NET ASSETS — 100.0%	**$1,135,904,332**

* 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. Please refer to Note 5, Investments in Affiliated Issuers, in the Notes to Financial Statements.

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 September 30, 2026, the aggregate fair value of these investments is $106,572,922 or 9.4% of the Fund's net assets.

6 The investment was acquired on 1/2/2020. The cost is $29,713,804.

7 The investment was acquired on 1/1/2020. The cost is $29,256,664 or $1,165 per share. Domiciled in Cayman Islands.

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

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

ETF — Exchange-Traded Fund

LP — Limited Partnership

Ltd. — Limited

See accompanying Notes to Financial Statements.

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

Number of Shares		Value
	COMMON STOCKS — 25.2%	
	AUSTRIA — 0.2%	
16,454	Erste Group Bank A.G.	$ 2,246,915
	BELGIUM — 0.3%	
16,184	KBC Group N.V.	2,382,769
6,304	UCB S.A.	1,454,608
		3,837,377
	BERMUDA — 0.2%	
28,321	Viking Holdings Ltd.*	2,218,384
	BRAZIL — 0.1%	
368,776	Cia de Saneamento Basico do Estado de Sao Paulo	1,955,409
	CANADA — 0.1%	
799	Constellation Software, Inc.	1,625,190
	FRANCE — 0.9%	
35,424	Accor SA	1,827,101
59,852	Dassault Systemes S.E.	1,380,675
3,800	LVMH Moet Hennessy Louis Vuitton S.E.	1,674,446
17,552	Publicis Groupe S.A.	1,881,726
17,406	Safran S.A.	6,548,816
		13,312,764
	GERMANY — 0.3%	
6,240	Knorr-Bremse A.G.	722,919
20,061	SAP S.E.	4,191,350
		4,914,269
	HONG KONG — 0.1%	
57,870	AIA Group Ltd.	536,880
96,692	Sun Hung Kai Properties Ltd.	1,325,889
		1,862,769
	HUNGARY — 0.1%	
14,538	OTP Bank Nyrt	1,912,264
	IRELAND — 0.4%	
11,099	Accenture PLC - Class A	2,035,224
46,398	Experian PLC	1,511,134
12,796	Johnson Controls International PLC	1,902,125
		5,448,483

Number of Shares		Value
	COMMON STOCKS (Continued)	
	ITALY — 0.2%	
34,045	UniCredit S.p.A.	$ 3,181,114
	JAPAN — 0.7%	
25,700	Hitachi Ltd.	889,557
2,466	Keyence Corp.	1,258,908
42,300	Komatsu Ltd.	2,028,132
57,963	Mizuho Financial Group, Inc.[1]	3,214,172
13,265	Recruit Holdings Co., Ltd.	1,410,961
33,600	Resona Holdings, Inc.	538,190
36,400	Shin-Etsu Chemical Co., Ltd.	1,375,376
6,924	Shionogi & Co., Ltd.	125,382
		10,840,678
	MEXICO — 0.1%	
110,700	Grupo Financiero Banorte S.A.B. de C.V. [1]	1,164,619
	NETHERLANDS — 0.4%	
2,557	Argenx S.E. - ADR*	2,451,933
1,834	ASML Holding N.V.	3,286,337
1,504	Havas N.V.	29,972
		5,768,242
	SINGAPORE — 0.1%	
19,511	Flex Ltd.*	2,146,015
	SOUTH KOREA — 0.2%	
1,973	SK Hynix, Inc.	2,551,781
	SPAIN — 0.1%	
25,524	Amadeus IT Group S.A.	1,490,753
	SWEDEN — 0.0%[2]	
1,379	Spotify Technology S.A.*	672,097
	SWITZERLAND — 0.2%	
4,407	Galderma Group A.G.*	871,764
205,801	Glencore PLC	1,507,260
		2,379,024
	TAIWAN — 1.3%	
15,209	MediaTek, Inc.	2,346,403

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

Number of Shares		Value
	COMMON STOCKS (Continued)	
	TAIWAN (Continued)	
207,442	Taiwan Semiconductor Manufacturing Co., Ltd.	$ 16,242,250
		18,588,653
	UNITED KINGDOM — 1.4%	
53,110	Anglo American PLC	2,843,924
31,764	British American Tobacco PLC	1,736,591
103,617	Compass Group PLC	3,055,259
79,580	Diageo PLC	1,708,969
82,843	GSK PLC	1,999,261
16,454	London Stock Exchange Group PLC	1,773,026
4,933	Next PLC	964,689
24,711	Prudential PLC	303,302
130,844	Rolls-Royce Holdings PLC	2,526,957
48,120	Unilever PLC	2,926,796
		19,838,774
	UNITED STATES — 17.8%	
38,634	Abbott Laboratories	3,818,198
3,474	Advanced Micro Devices, Inc.*	2,125,254
10,430	Airbnb, Inc. - Class A*	1,675,580
26,297	Alphabet, Inc. - Class A	9,048,272
22,308	Alphabet, Inc. - Class C	7,601,228
51,584	Amazon.com, Inc.*	12,852,154
4,490	Analog Devices, Inc.	1,781,228
43,909	Apple, Inc.	14,622,575
11,338	Arista Networks, Inc.*	2,308,303
2,179	Axon Enterprise, Inc.*	920,671
1,850	Blackrock, Inc.	1,957,837
24,025	Broadcom, Inc.	8,437,340
11,463	C.H. Robinson Worldwide, Inc.	1,696,065
8,520	Cardinal Health, Inc.	1,895,700
10,408	Cigna Group	2,829,207
34,754	Coca-Cola Co.	2,991,624
17,148	Constellation Brands, Inc. - Class A	1,938,753
1,497	Corning, Inc.	230,179
24,370	CVS Health Corp.	2,088,265
1,231	Dell Technologies, Inc. - Class C	662,216
12,927	Elevance Health, Inc.	5,026,276
6,059	Eli Lilly & Co.	7,010,748
2,520	Equinix, Inc. - REIT	2,549,182
3,944	Hilton Worldwide Holdings, Inc.	1,254,665
3,212	Home Depot, Inc.	913,782
22,198	Interactive Brokers Group, Inc. - Class A	$ 1,896,153
5,301	Intuitive Surgical, Inc.*	2,155,546
5,791	Jabil, Inc.	1,661,206
29,533	Johnson & Johnson	7,818,566
2,396	JPMorgan Chase & Co.	792,669
12,186	KLA Corp.	2,375,417
19,885	Lam Research Corp.	6,532,421
1,943	Martin Marietta Materials, Inc.	932,271
16,185	Mastercard, Inc. - Class A	8,925,542
41,513	Merck & Co., Inc.	6,032,254
19,475	Meta Platforms, Inc. - Class A	14,122,880
21,351	Microchip Technology, Inc.	1,660,467
43,291	Microsoft Corp.	22,203,954
29,946	Monster Beverage Corp.*	1,246,353
58,909	Netflix, Inc.*	4,098,888
3,054	Northrop Grumman Corp.	1,476,548
65,153	NVIDIA Corp.	14,879,642
22,736	Philip Morris International, Inc.	4,338,484
8,091	Quest Diagnostics, Inc.[1]	1,885,769
4,600	Ross Stores, Inc.	1,073,640
5,289	S&P Global, Inc.	2,086,352
17,390	Salesforce, Inc.	3,992,222
6,173	Simon Property Group, Inc. - REIT	1,239,291
10,900	State Street Corp.	1,903,031
5,862	Stryker Corp.	1,614,336
4,623	Synopsys, Inc.*	2,010,728
9,180	Targa Resources Corp.	2,481,446
19,740	Texas Instruments, Inc.	5,528,977
12,992	Thermo Fisher Scientific, Inc.	8,770,250
15,922	TJX Cos., Inc.	2,106,640
12,496	Tradeweb Markets, Inc. - Class A	1,260,097
54,641	U.S. Bancorp	3,156,064
13,894	U.S. Foods Holding Corp.*	1,281,166
34,140	Uber Technologies, Inc.*	2,338,931
3,469	United Therapeutics Corp.*	1,879,816
11,977	UnitedHealth Group, Inc.	4,396,517
14,907	Visa, Inc. - Class A	5,356,532
16,444	Welltower, Inc. - REIT	3,786,067
		259,532,435
	TOTAL COMMON STOCKS (Cost $264,630,920)	**367,488,009**

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

Number of Shares		Value
	EXCHANGE-TRADED FUNDS — 14.0%	
308,339	iShares MSCI ACWI ETF[1]	$ 48,953,441
396,456	iShares MSCI Global Min Vol Factor ETF	48,657,045
2,560,111	Schwab Fundamental Emerging Markets Equity ETF[1]	107,191,848
	TOTAL EXCHANGE-TRADED FUNDS (Cost $138,288,252)	**204,802,334**
	FOREIGN COLLECTIVE INVESTMENT FUND — 4.5%	
2,330,074	GMO Equity Dislocation Investment Fund - Class A[3]	65,824,580
	TOTAL FOREIGN COLLECTIVE INVESTMENT FUND (Cost $48,563,011)	**65,824,580**
	OPEN-END MUTUAL FUNDS — 42.8%	
2,896,300	AQR Large Cap Defensive Style Fund - Class R6[4]	55,898,601
2,328,476	Baillie Gifford Emerging Markets Equities Fund - Class K	76,374,019
13,148,277	GMO Quality Fund - Class VI[5 6]	493,323,339
	TOTAL OPEN-END MUTUAL FUNDS (Cost $398,751,925)	**625,595,959**
	PRIVATE FUNDS[7] — 10.3%	
	RIEF Strategic Partners Fund LLC - Series SB* [8]	102,609,361
	Viking Global Equities LP - Class H Interests* [9]	48,575,427
	TOTAL PRIVATE FUNDS (Cost $96,994,259)	**151,184,788**
	SHORT-TERM INVESTMENTS — 4.3%	
	COLLATERAL POOL INVESTMENTS FOR SECURITIES ON LOAN — 1.2%	
	Collateral Investments	16,821,943
	MONEY MARKET FUND — 3.1%	
45,970,975	JPMorgan Prime Money Market Fund - Institutional Shares, 3.85%[10]	$ 45,970,975
	TOTAL SHORT-TERM INVESTMENTS (Cost $62,793,497)	**62,792,918**
	TOTAL INVESTMENTS — 101.1% (Cost $1,010,021,864)	**1,477,688,588**
	Liabilities in excess of other assets — (1.1)%	(16,593,903)
	TOTAL NET ASSETS — 100.0%	**$1,461,094,685**

* 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 $20,909,612.

2 Rounds to less than 0.05%.

3 Domiciled in Ireland.

4 Affiliated investments for which ownership exceeds 5% of the investment's capital. Please refer to Note 5, Investments in Affiliated Issuers, in the Notes to Financial Statements.

5 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.

6 The Fund primarily invests in global equities.

7 The Private Funds are generally offered in private placement transactions and as such are often illiquid and generally restricted as to resale. As of September 30, 2026, the aggregate fair value of these investments is $151,184,788 or 10.3% of the Fund's net assets.

8 The investment was acquired on 7/2/2018. The cost is $56,925,449.

9 The investment was acquired on 12/1/2023. The cost is $40,068,810.

10 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

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

Ltd. – Limited

PLC – Public Limited Company

REIT – Real Estate Investment Trust

See accompanying Notes to Financial Statements.

ASPIRIANT TRUST
STATEMENTS OF ASSETS AND LIABILITIES
As of September 30, 2026 (Unaudited)

	Risk-Managed Taxable Bond Fund	Risk-Managed Municipal Bond Fund	Defensive Allocation Fund	Risk-Managed Equity Allocation Fund
ASSETS:				
Unaffiliated investments, at value (cost $425,680,197, $1,248,402,984, $547,163,376 and $938,981,776, respectively)	$ 400,694,326	$1,199,502,880	$ 687,552,356	$1,421,789,987
Affiliated investments, at value (cost $0, $0, $324,389,260 and $71,040,088, respectively)	—	—	431,287,347	55,898,601
Cash	—	2,042,576	17,999,999	—
Foreign currency, at value (cost $0, $0, $0 and $129,924, respectively)	—	—	—	126,142
Receivables:				
Investments sold	—	25,654,907	—	3,673,389
Fund shares sold	328,805	1,161,405	159,240	367,925
Dividends and interest	202,174	14,152,553	781,014	1,003,512
Other receivables	—	—	—	859
Other prepaid expenses	18,771	35,030	17,145	19,784
Total assets	401,244,076	1,242,549,351	1,137,797,101	1,482,880,199
LIABILITIES:				
Payables:				
Investments purchased	—	5,954,941	—	2,381,274
Securities lending collateral (see Note 2)	—	—	—	16,821,943
Fund shares redeemed	—	2,606,968	1,619,942	1,953,439
Due to Adviser	26,994	219,083	93,742	190,606
Accrued fund accounting fees	25,323	115,523	61,778	97,440
Accrued Trustees' fees	20,047	20,047	20,047	20,047
Accrued fund administration fees	14,029	43,048	38,568	49,486
Accrued administrative servicing fees	13,489	41,358	18,611	59,916
Accrued transfer agent fees and expenses	5,102	5,058	5,224	5,229
Accrued Chief Compliance Officer fees	2,541	2,541	2,541	2,541
Accrued custody fees	1,815	9,611	2,312	22,657
Due to Custodian	—	—	—	138,134
Accrued other expenses	29,548	35,335	30,004	42,802
Total liabilities	138,888	9,053,513	1,892,769	21,785,514
Commitments and contingencies (see Note 2)				
NET ASSETS	$ 401,105,188	$1,233,495,838	$1,135,904,332	$1,461,094,685

[1] Includes $20,909,612 of securities on loan to unaffiliated broker-dealers. Please refer to Note 2, Securities Lending, in the Notes to Financial Statements.

ASPIRIANT TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
As of September 30, 2026 (Unaudited)

	Risk-Managed Taxable Bond Fund	Risk-Managed Municipal Bond Fund	Defensive Allocation Fund	Risk-Managed Equity Allocation Fund
NET ASSETS CONSIST OF:				
Paid-in capital (unlimited shares authorized, no par value)	$ 446,014,011	$1,377,874,818	$ 911,801,901	$ 879,506,873
Total distributable earnings (losses)	(44,908,823)	(144,378,980)	224,102,431	581,587,812
NET ASSETS APPLICABLE TO OUTSTANDING SHARES	**$ 401,105,188**	**$1,233,495,838**	**$1,135,904,332**	**$1,461,094,685**
SHARES ISSUED AND OUTSTANDING	48,872,063	141,348,714	88,192,022	81,511,113^
NET ASSET VALUE PER SHARE	$ 8.21	$ 8.73	$ 12.88	$ 17.93^

^ Advisor Shares

See accompanying Notes to Financial Statements.

ASPIRIANT TRUST
STATEMENTS OF OPERATIONS
As of September 30, 2026 (Unaudited)

	Risk-Managed Taxable Bond Fund	Risk-Managed Municipal Bond Fund	Defensive Allocation Fund	Risk-Managed Equity Allocation Fund
INVESTMENT INCOME:				
Dividends from unaffiliated investments (net of foreign withholding taxes of $0, $0, $0 and $84,938, respectively)	$ 8,907,829	$ 1,072,228	$ 3,642,658	$ 4,463,507
Dividends from affiliated investments	—	—	594,305	—
Interest income from unaffiliated investments	307,514	22,638,804	629,889	884,010
Net securities lending income	—	—	—	87,528
Total investment income	9,215,343	23,711,032	4,866,852	5,435,045
EXPENSES:				
Advisory fees	502,875	1,734,887	554,080	1,701,682
Administrative services fees	201,149	642,541	554,080	709,032
Fund accounting fees	50,779	237,121	122,081	190,689
Trustees' fees and expenses	43,172	43,172	43,172	43,172
Fund administration fees	41,090	128,562	110,987	141,662
Legal fees	26,057	26,057	29,954	26,057
Audit and tax fees	22,586	18,041	23,087	29,301
Registration fees	15,632	22,887	18,284	13,782
Transfer agent fees and expenses	15,169	15,026	15,544	15,522
Chief Compliance Officer fees	15,041	15,041	15,041	15,041
Shareholder reporting fees	6,502	7,420	5,946	5,499
Insurance fees	5,573	5,573	5,573	5,573
Regulatory services	5,164	6,668	5,164	5,716
Custody fees	3,466	18,568	4,485	47,573
Other expenses	4,012	7,379	—	76,980
Total expenses	958,267	2,928,943	1,507,478	3,027,281
Less: Advisory fees waived	(341,953)	(385,520)	—	(567,233)
Less: Administrative services fees waived	(120,688)	(385,520)	(443,272)	(354,529)
Net expenses	495,626	2,157,903	1,064,206	2,105,519
Net investment income	8,719,717	21,553,129	3,802,646	3,329,526

ASPIRIANT TRUST
STATEMENTS OF OPERATIONS (Continued)
As of September 30, 2026 (Unaudited)

	Risk-Managed Taxable Bond Fund	Risk-Managed Municipal Bond Fund	Defensive Allocation Fund	Risk-Managed Equity Allocation Fund
REALIZED AND UNREALIZED GAIN (LOSS):				
Net realized gain (loss) on:				
Unaffiliated investments	$ (287,651)	$ (4,732,917)	$ 27,015,028	$ 12,930,569
Affiliated investments	—	—	413,917	—
Foreign currency translations	—	—	—	(44,407)
Futures contracts	—	46,105	—	—
Capital gain distributions from unaffiliated investments	—	—	357,927	12,772,236
Total net realized gain (loss)	(287,651)	(4,686,812)	27,786,872	25,658,398
Net change in unrealized appreciation (depreciation) on:				
Unaffiliated investments	(16,246,009)	(61,689,683)	(10,637,267)	143,902,809
Affiliated investments	—	—	32,049,138	4,054,821
Foreign currency translations	—	—	—	(36,336)
Total net change in unrealized appreciation (depreciation)	(16,246,009)	(61,689,683)	21,411,871	147,921,294
Net realized and unrealized gain (loss)	(16,533,660)	(66,376,495)	49,198,743	173,579,692
Net Increase (Decrease) in Net Assets from Operations	**$ (7,813,943)**	**$ (44,823,366)**	**$ 53,001,389**	**$ 176,909,218**

See accompanying Notes to Financial Statements.

ASPIRIANT TRUST
STATEMENTS OF CHANGES IN NET ASSETS

	Risk-Managed Taxable Bond Fund		Risk-Managed Municipal Bond Fund	
	Six Months Ended September 30, 2026 (Unaudited)	Year Ended March 31, 2026	Six Months Ended September 30, 2026 (Unaudited)	Year Ended March 31, 2026
CHANGES IN NET ASSETS FROM:				
OPERATIONS:				
Net investment income	$ 8,719,717	$ 16,080,267	$ 21,553,129	$ 39,670,993
Net realized gain (loss) on investments	(287,651)	(138,758)	(4,686,812)	(4,761,358)
Net change in unrealized appreciation (depreciation) on investments	(16,246,009)	741,557	(61,689,683)	8,781,542
Change in net assets resulting from operations	(7,813,943)	16,683,066	(44,823,366)	43,691,177
DISTRIBUTIONS TO SHAREHOLDERS:				
Change in net assets resulting from distributions to shareholders	(9,174,006)	(15,403,069)	(23,789,850)	(46,126,789)
CAPITAL SHARE TRANSACTIONS:				
Shares sold	41,560,494	146,369,637	136,929,675	315,462,856
Shares issued for reinvestment of distributions	8,443,076	13,994,486	22,889,449	44,135,633
Shares redeemed	(28,164,353)	(48,856,892)	(131,306,228)	(307,346,777)
Change in net assets resulting from capital stock transactions	21,839,217	111,507,231	28,512,896	52,251,712
Change in net assets	$ 4,851,268	$ 112,787,228	$ (40,100,320)	$ 49,816,100
NET ASSETS:				
Beginning of period	396,253,920	283,466,692	1,273,596,158	1,223,780,058
End of period	$ 401,105,188	$ 396,253,920	$ 1,233,495,838	$ 1,273,596,158
TRANSACTIONS IN SHARES:				
Shares sold	4,875,411	16,926,783	14,812,198	34,246,904
Shares issued for reinvestment of distributions	1,005,909	1,634,507	2,540,666	4,806,104
Shares redeemed	(3,313,483)	(5,676,766)	(14,236,990)	(33,509,178)
Change in shares outstanding	2,567,837	12,884,524	3,115,874	5,543,830

See accompanying Notes to Financial Statements.

ASPIRIANT TRUST
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Defensive Allocation Fund		Risk-Managed Equity Allocation Fund	
	Six Months Ended September 30, 2026 (Unaudited)	Year Ended March 31, 2026	Six Months Ended September 30, 2026 (Unaudited)	Year Ended March 31, 2026
CHANGES IN NET ASSETS FROM:				
OPERATIONS:				
Net investment income	$ 3,802,646	$ 21,086,182	$ 3,329,526	$ 16,398,149
Net realized gain (loss) on investments and foreign currency	27,786,872	34,281,912	25,658,398	145,254,707
Net change in unrealized appreciation (depreciation) on investments and foreign currency	21,411,871	109,809,620	147,921,294	(6,027,399)
Change in net assets resulting from operations	53,001,389	165,177,714	176,909,218	155,625,457
DISTRIBUTIONS TO SHAREHOLDERS:				
Change in net assets resulting from distributions to shareholders	—	(46,087,674)	—	(152,650,615)
CAPITAL SHARE TRANSACTIONS:				
Shares sold	68,443,482	86,714,957	71,314,612	93,210,805
Shares issued for reinvestment of distributions	—	43,482,999	—	139,484,734
Shares redeemed	(43,824,832)	(162,619,795)	(70,217,314)	(249,299,986)
Change in net assets resulting from capital stock transactions	24,618,650	(32,421,839)	1,097,298	(16,604,447)
Change in net assets	$ 77,620,039	$ 86,668,201	$ 178,006,516	$ (13,629,605)
NET ASSETS:				
Beginning of period	1,058,284,293	971,616,092	1,283,088,169	1,296,717,774
End of period	$ 1,135,904,332	$ 1,058,284,293	$ 1,461,094,685	$ 1,283,088,169
TRANSACTIONS IN SHARES^:				
Shares sold	5,358,357	7,261,180	4,062,891	5,640,116
Shares issued for reinvestment of distributions	—	3,654,034	—	8,567,858
Shares redeemed	(3,442,206)	(13,911,803)	(4,026,480)	(15,152,721)
Change in shares outstanding	1,916,151	(2,996,589)	36,411	(944,747)

^ Represents Advisor Shares transactions for Aspiriant Risk-Managed Equity Allocation Fund.

See accompanying Notes to Financial Statements.

ASPIRIANT RISK-MANAGED TAXABLE BOND FUND FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout each period.

	Six Months Ended September 30, 2026 (Unaudited)	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Net asset value, beginning of period	$ 8.56	$ 8.48	$ 8.49	$ 8.51	$ 9.27	$ 10.06
Income from Investment Operations:						
Net investment income	0.19	0.43	0.41	0.42	0.40	0.25
Net realized and unrealized gain (loss) on investments	(0.35)	0.03	0.08	0.01	(0.77)	(0.61)
Total from investment operations	(0.16)	0.46	0.49	0.43	(0.37)	(0.36)
Less Distributions:						
From net investment income	(0.19)	(0.38)	(0.50)	(0.45)	(0.39)	(0.22)
From net realized gain	—	—	—	—	(0.00)[1]	(0.21)
Total distributions	(0.19)	(0.38)	(0.50)	(0.45)	(0.39)	(0.43)
Net assets value, end of period	$ 8.21	$ 8.56	$ 8.48	$ 8.49	$ 8.51	$ 9.27
Total return	(1.88)%[2]	5.54%	5.91%	5.15%	(3.89)%	(3.76)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in thousands)	$ 401,105	$ 396,254	$ 283,467	$ 269,321	$ 196,549	$ 205,520
Ratios (as a percentage of average daily net assets):						
Total expenses before expense waiver[3]	0.48%[4]	0.49%	0.50%	0.54%	0.56%	0.52%
Expense waiver[3]	(0.23)%[4]	(0.23)%	(0.23)%	(0.24)%	(0.24)%	(0.24)%
Total expenses after expense waiver[3]	0.25%[4]	0.26%	0.27%	0.30%	0.32%	0.28%
Net investment income[3]	4.34%[4]	4.78%	4.75%	5.03%	4.60%	2.52%
Portfolio turnover rate	4%[2]	0%[5]	15%	14%	19%	24%

1 Rounds to less than 0.005.

2 Not annualized.

3 The ratios of expenses and net investment income or loss to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying companies in which the Fund invests.

4 Annualized.

5 Rounds to less than 0.5%.

See accompanying Notes to Financial Statements.

ASPIRIANT RISK-MANAGED MUNICIPAL BOND FUND
FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout each period.

	Six Months Ended September 30, 2026 (Unaudited)	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Net asset value, beginning of period	$ 9.21	$ 9.22	$ 9.37	$ 9.32	$ 9.76	$ 10.46
Income from Investment Operations:						
Net investment income	0.17	0.33	0.30	0.37	0.25	0.26
Net realized and unrealized gain (loss) on investments	(0.48)	0.01	(0.11)	0.02	(0.35)	(0.55)
Total from investment operations	(0.31)	0.34	0.19	0.39	(0.10)	(0.29)
Less Distributions:						
From net investment income	(0.17)	(0.35)	(0.34)	(0.34)	(0.33)	(0.35)
From net realized gain	—	—	—	—	(0.01)	(0.06)
Total distributions	(0.17)	(0.35)	(0.34)	(0.34)	(0.34)	(0.41)
Net assets value, end of period	$ 8.73	$ 9.21	$ 9.22	$ 9.37	$ 9.32	$ 9.76
Total return	(3.42)%[1]	3.78%	2.05%	4.30%	(0.88)%	(2.87)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in thousands)	$1,233,496	$1,273,596	$1,223,780	$1,232,755	$1,022,894	$1,140,093
Ratios (as a percentage of average daily net assets):						
Total expenses before expense waiver[2]	0.46%[3]	0.46%	0.46%	0.48%	0.47%	0.45%
Expense waiver[2]	(0.12)%[3]	(0.12)%	(0.12)%	(0.13)%	(0.13)%	(0.13)%
Total expenses after expense waiver[2]	0.34%[3]	0.34%	0.34%	0.35%	0.34%	0.32%
Net investment income[2]	3.36%[3]	3.27%	3.16%	3.15%	2.84%	2.32%
Portfolio turnover rate	19%[1]	23%	23%	21%	49%	11%

1 Not annualized.

2 The ratios of expenses and net investment income or loss to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying companies in which the Fund invests.

3 Annualized.

See accompanying Notes to Financial Statements.

ASPIRIANT DEFENSIVE ALLOCATION FUND
FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout each period.

	Six Months Ended September 30, 2026 (Unaudited)	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Net asset value, beginning of period	$ 12.27	$ 10.88	$ 10.69	$ 10.08	$ 10.55	$ 10.87
Income from Investment Operations:						
Net investment income	0.06	0.25	0.13	0.21	0.16	0.21
Net realized and unrealized gain (loss) on investments	0.55	1.69	0.55	0.78	(0.55)	0.04
Total from investment operations	0.61	1.94	0.68	0.99	(0.39)	0.25
Less Distributions:						
From net investment income	—	(0.55)	(0.49)	(0.38)	(0.08)	(0.57)
From return of capital	—	—	—	—	—	(0.00)[1]
Total distributions	—	(0.55)	(0.49)	(0.38)	(0.08)	(0.57)
Net assets value, end of period	$ 12.88	$ 12.27	$ 10.88	$ 10.69	$ 10.08	$ 10.55
Total return	4.97%[2]	17.99%	6.55%	9.97%	(3.71)%	2.27%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in thousands)	$1,135,904	$1,058,284	$ 971,616	$1,245,588	$1,339,519	$1,536,383
Ratios (as a percentage of average daily net assets):						
Total expenses before expense waiver[3]	0.27%[4]	0.28%	0.27%	0.27%	0.27%	0.26%
Expense waiver[3]	(0.08)%[4]	(0.08)%	(0.08)%	(0.09)%	(0.09)%	(0.09)%
Total expenses after expense waiver[3]	0.19%[4]	0.20%	0.19%	0.18%	0.18%	0.17%
Net investment income[3]	0.69%[4]	2.09%	1.93%	2.35%	1.84%	1.32%
Portfolio turnover rate	16%[2]	13%	5%	3%	21%	20%

1 Rounds to less than 0.005.

2 Not annualized.

3 The ratios of expenses and net investment income or loss to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying companies in which the Fund invests.

4 Annualized.

See accompanying Notes to Financial Statements.

ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND
FINANCIAL HIGHLIGHTS - ADVISOR SHARES

Per share income and capital changes for a share outstanding throughout each period.

	Six Months Ended September 30, 2026 (Unaudited)	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Net asset value, beginning of period	$ 15.75	$ 15.73	$ 15.58	$ 13.76	$ 14.58	$ 14.35
Income from Investment Operations:						
Net investment income	0.04	0.21	0.20	0.22	0.22	0.18
Net realized and unrealized gain (loss) on investments and foreign currency	2.14	1.73	1.13	2.37	(0.75)	0.44
Total from investment operations	2.18	1.94	1.33	2.59	(0.53)	0.62
Less Distributions:						
From net investment income	—	(0.27)	(0.24)	(0.47)	(0.14)	(0.37)
From net realized gain	—	(1.65)	(0.94)	(0.30)	(0.15)	(0.02)
Total distributions	—	(1.92)	(1.18)	(0.77)	(0.29)	(0.39)
Net assets value, end of period	$ 17.93	$ 15.75	$ 15.73	$ 15.58	$ 13.76	$ 14.58
Total return	13.84%[1]	11.94%	8.63%	19.29%	(3.58)%	4.10%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in thousands)	$1,461,095	$1,283,088	$1,296,718	$1,391,732	$1,452,741	$1,729,996
Ratios (as a percentage of average daily net assets):						
Total expenses before expense waiver[2]	0.43%[3]	0.42%	0.42%	0.42%	0.42%	0.41%
Expense waiver[2]	(0.13)%[3]	(0.13)%	(0.13)%	(0.14)%	(0.14)%	(0.14)%
Total expenses after expense waiver[2]	0.30%[3]	0.29%	0.29%	0.28%	0.28%	0.27%
Net investment income[2]	0.47%[3]	1.21%	1.25%	1.61%	1.62%	1.18%
Portfolio turnover rate	11%[2]	21%	19%	15%	36%	24%

1 Not annualized.

2 The ratios of expenses and net investment income or loss to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying companies in which the Fund invests.

3 Annualized.

See accompanying Notes to Financial Statements.

ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS
September 30, 2026 (Unaudited)

1. ORGANIZATION

Aspiriant Trust, which was organized on November 22, 2011, is a Delaware statutory trust registered under the Investment Company Act of 1940 (the "1940 Act") as an open-end management investment company (the "Trust"). The Trust currently consists of the following four portfolios: Aspiriant Risk-Managed Taxable Bond Fund (the "Taxable Bond Fund"), which commenced operations on March 29, 2018, Aspiriant Risk-Managed Municipal Bond Fund (the "Municipal Bond Fund"), which commenced operations on July 1, 2015, Aspiriant Defensive Allocation Fund (the "Defensive Allocation Fund"), which commenced operations on December 14, 2015, and Aspiriant Risk-Managed Equity Allocation Fund (the "Equity Allocation Fund", together with the Taxable Bond Fund, the Municipal Bond Fund, and the Defensive Allocation Fund, each individually referred to as a "Fund" or collectively, the "Funds"), which commenced operations on April 4, 2013. All Funds are diversified investment companies under the 1940 Act, except for the Defensive Allocation Fund, which is classified as a non-diversified investment company under the 1940 Act. The Taxable Bond Fund, the Municipal Bond Fund, and the Defensive Allocation Fund have each established, offered and issued only one class of shares. The Equity Allocation Fund has established two classes of shares: Advisor Shares and Institutional Shares. Only Advisor Shares have been offered and issued to date. The Funds' investment objectives are as follows:

The Taxable Bond Fund – The investment objective of the Taxable Bond Fund is to maximize long-term total return. The Fund invests primarily in Underlying Funds and may, to a limited extent, invest in separately managed accounts ("SMAs"). To achieve its investment objective, under normal market conditions, the Fund invests through underlying funds ("Underlying Funds") and SMAs at least 80% of its net assets (plus the amount of borrowings for investment purposes) in bonds and other fixed income securities. The Fund intends to allocate its assets to Underlying Funds and SMAs that primarily invest in various types of bonds and other securities, typically government and agency bonds, corporate bonds, notes, mortgage-related and asset-backed securities, collateralized debt obligations, zero coupon bonds, bank loans, money market instruments, repurchase agreements, swaps, futures, options, credit default swaps, private placements and restricted securities. These investments may have interest rates that are fixed, variable or floating. The Underlying Funds and SMAs may invest in the U.S. and abroad, including international and emerging markets, and may purchase securities of any credit rating and varying maturities issued by domestic and foreign corporations, entities and governments.

The Municipal Bond Fund - The investment objective of the Municipal Bond Fund is to seek total return on investment through income exempt from regular federal income taxes and through capital appreciation. Under normal circumstances, the Municipal Bond Fund seeks to achieve its investment goal by investing at least 80% of its total assets in municipal securities that pay income that is exempt from regular federal personal income tax. These municipal securities include obligations issued by U.S. states and their subdivisions, authorities, instrumentalities, and corporations, as well as obligations issued by U.S. territories (such as Puerto Rico, the U.S. Virgin Islands and Guam). The Municipal Bond Fund may invest without limit in securities that generate income subject to the federal alternative minimum tax applicable to corporate or non-corporate shareholders. The Municipal Bond Fund may invest in bonds of any maturity and duration. The Municipal Bond Fund may invest in securities of other investment companies, including open-end and closed-end funds, exchange-traded funds ("ETFs") and private funds that invest primarily in securities of the types in which the Municipal Bond Fund may invest directly.

The Defensive Allocation Fund – The investment objective of the Defensive Allocation Fund is to achieve long-term investment returns with lower risk and lower volatility than the stock market, and with relatively low correlation to stock and bond market indexes. Under normal circumstances, the Defensive Allocation Fund seeks to achieve its investment objective by investing primarily in Underlying Funds and may, to a

ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2026 (Unaudited)

1. ORGANIZATION (Continued)

limited extent, invest in SMAs, which are private portfolios of securities for individual accounts. The Fund seeks to provide a return that has lower volatility than traditional asset classes (i.e., public equity and investment grade bonds) by combining several non-traditional or alternative asset class exposures listed below, including investments that focus on a specialized asset class (i.e., long-short strategies).

The Defensive Allocation Fund's exposures may include global equities, global fixed income, market neutral, global macro, managed futures, relative value, long/short equity, long/short debt, merger arbitrage, convertible arbitrage, security arbitrage, managed futures, derivatives and other non-traditional strategies.

The Equity Allocation Fund - The investment objective of the Equity Allocation Fund is to achieve long-term capital appreciation while considering federal tax implications of investment decisions. Under normal circumstances, the Equity Allocation Fund seeks to achieve its investment goal by investing at least 80% of its net assets (plus borrowings for investment purposes) in equity securities. The types of equity securities the Fund will invest in include common stock, preferred stock, and depositary receipts. The Fund also may invest in securities that provide exposure to equity securities (i.e. rights, warrants, and investment company shares). The Fund will hold a broad and diverse group of equity securities of companies in countries with developed and emerging markets. The Fund may invest in companies of any market capitalization.

Aspiriant, LLC (the "Adviser") serves as the investment adviser to the Funds. The Board of Trustees ("Trustees") of the Trust (the "Board") has the overall responsibility for monitoring the operations of the Trust and the Funds, including the Adviser.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Trust is an investment company and follows the investment company accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, "Financial Services-Investment Companies".

(a) Segment Reporting

Each Fund operates as a single operating and reporting segment. Each Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by each Fund's portfolio managers as a team. Each Fund's income, expenses, assets, and performance are regularly monitored and assessed as a whole by certain officers of the Trust, acting as the Chief Operating Decision Maker (the "CODM"). The CODM is responsible for the oversight functions of the Funds, using the information presented in the financial statements and financial highlights.

(b) Securities Valuations

The Board has delegated day-to-day management of the valuation process to the Adviser as the appointed Valuation Designee, which has established a valuation committee to carry out this function. The Valuation Designee is subject to the oversight of the Board. The Valuation Designee is responsible for assessing and managing key valuation risks, and is generally to review valuation methodologies, valuation determinations, and any information provided by the Adviser.

ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2026 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Securities Valuations (Continued)

Securities are valued at market value as of the regularly scheduled close of trading (generally 4:00 p.m. Eastern time) on each business day when the New York Stock Exchange ("NYSE") is open. Securities listed on the NYSE or other exchanges are valued on the basis of the last reported sale price on the exchange on which they are primarily traded. However, if the last sale price on the NYSE is different from the last sale price on any other exchange, the NYSE price will be used. If there are no sales on that day, then the securities are valued at the bid price on the NYSE or other primary exchange for that day. Securities traded in the over-the-counter ("OTC") market are valued on the basis of the last sales price as reported by NASDAQ®. If there are no sales on that day, then the securities are valued at the mean between the closing bid and asked prices as reported by NASDAQ®. Securities for which market quotations are not readily available and other assets are valued at fair value as determined by the Valuation Designee. Debt securities including listed issues, are valued by using an evaluated mean price furnished by an independent pricing service, which may use matrix and valuation models as necessary to formulate its prices.

Futures contracts are valued at the settlement price established each day in the market where such contracts are principally traded. The daily settlement prices for financial futures are provided by an independent source.

In the case of certain foreign securities, the local exchange close occurs at various times before the close of the NYSE. Therefore, foreign securities traded in countries outside the U.S. are fair valued by utilizing the fair value factors provided by an independent pricing service. The pricing service uses statistical analyses and quantitative models to adjust local close prices using factors such as subsequent movement and changes in the prices of indices, securities and exchange rates in other markets in determining fair value as of the time each Fund calculates its net asset value ("NAV"). Foreign currency exchange rates are generally determined at the close of the NYSE.

Redeemable securities issued by open-end investment companies are valued at the investment company's applicable NAV, with the exception of exchange-traded open-end investment companies which are priced as other securities listed on exchange.

The investments in private funds, that are not publicly traded, such as limited partnerships, limited liability companies and exempted companies, are typically valued using each Fund's percentage share of the NAV of the respective private fund, as reported by the private funds' managers and their agents, when the NAV is calculated in a manner consistent with measurement principles in FASB ASC Topic 946 for investment companies. Such values are calculated according to the valuation policies of the particular private fund. Investments in private funds are subject to the terms of the private funds' offering documents. Valuations of the private funds are net of management, performance incentive fees or allocations payable to the private funds' managers as required by the private funds' offering documents.

Investments in private companies are typically valued using a variety of methods such as earnings multiples, discounted cash flow and market data from third party pricing services.

Valuations of private funds and private companies (together, "private investments") are subject to estimates. Because of the inherent uncertainty of estimates, fair value determinations based on estimates may differ from the values that would have been used had a ready market for the securities existed, and the differences could be material. The valuations of private investments are subject to review of the Valuation Designee. The Valuation Designee may establish a systematic fair valuation process for days that the private investments do not provide a value.

ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2026 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Fair Value Measurements and Disclosures

Under ASC 820, Fair Value Measurement, various inputs are used in determining the value of each Fund's investments. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those investments. These inputs are summarized into three broad levels as described below:

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities;
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, benchmark yields, bids, offers, transactions, spreads, cash collateral received as part of the securities lending program, and other relationships observed in the markets among market securities, underlying equity of the issuer, proprietary pricing models, credit risk, etc.); or
- Level 3 – significant unobservable inputs (including each Fund's own assumptions in determining the fair value of investments).

The Trust measures the fair value of its investments in private funds that do not have a readily determinable fair value, based on the NAV of the investment as a practical expedient, without further adjustment, unless it is probable that the investment will be sold at a value significantly different than the NAV. If the practical expedient NAV is not as of the reporting entity's measurement date, a fair value determination is made under procedures established by and under the general supervision of the Valuation Designee. In using the NAV as a practical expedient, certain attributes of the investment, which may impact the fair value of the investment, are not considered in measuring fair value.

Attributes of those investments include the investment strategies of the investees and may also include, but are not limited to, restrictions on the investor's ability to redeem its investments at the measurement date and any unfunded commitments. Because of the inherent uncertainty in valuation, the estimated values may differ from the values that would have been used had a ready market for the securities existed, and the differences could be material.

The following is a summary of the inputs used, as of September 30, 2026, in valuing the Taxable Bond Fund's assets. Investments valued using NAV as practical expedient are listed in a separate column to permit reconciliation to the totals in the Schedule of Investments:

Assets	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
Open-End Mutual Funds:					
Core	$ 302,281,132	$ —	$ —	$ —	$ 302,281,132
Opportunistic	23,644,069	—	—	—	23,644,069
Exchange Traded Fund:					
Core	28,488,395	—	—	—	28,488,395
Non-Traded Business Development Company:					
Opportunistic	—	—	—	16,358,524	16,358,524
Private Funds:					
Opportunistic	—	—	—	9,405,789	9,405,789
Short-Term Investment	20,516,417	—	—	—	20,516,417
Total Investments	**$ 374,930,013**	**$ —**	**$ —**	**$ 25,764,313**	**$ 400,694,326**

ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2026 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Fair Value Measurements and Disclosures (Continued)

There were no transfers into or out of level 3 for the Taxable Bond Fund during the six months ended September 30, 2026.

Certain investments valued using the NAV as a practical expedient in which the Taxable Bond Fund invests have limitations on liquidity which may result in limitations on redemptions including, but not limited to, redemption frequency and gates. The following is a listing of these investments held by the Taxable Bond Fund and their attributes as of September 30, 2026:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period (in Days)	Redemption Terms
Non-Traded Business Development Company - Private Credit [(a)]	$ 16,358,524	N/A	Indefinite	Quarterly	N/A	Subject to quarterly tender offer terms; 5% fund-level gate.
Private Fund - Private Credit [(a)]	9,405,789	2,437,221	Up to 5 years (subject to extensions)	None	N/A	N/A
	$ 25,764,313	**$ 2,437,221**				

[(a)] This category includes funds that focus on senior, floating rate loans to private equity-backed, lower middle-market companies.

The following is a summary of the inputs used, as of September 30, 2026, in valuing the Municipal Bond Fund's assets. Investments valued using NAV as practical expedient are listed in a separate column to permit reconciliation to the totals in the Schedule of Investments:

Assets	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
Municipal Bonds	$ —	$ 918,806,278	$ —	$ —	$ 918,806,278
Exchange-Traded Funds	29,291,295	—	—	—	29,291,295
Closed-End Mutual Funds	5,696,895	—	—	—	5,696,895
Private Investments:					
Private Funds	—	—	—	120,157,146	120,157,146
Warrant	—	3,300	—	—	3,300
Short-Term Investments	125,547,966	—	—	—	125,547,966
Total Investments	**$ 160,536,156**	**$ 918,809,578**	**$ —**	**$ 120,157,146**	**$1,199,502,880**

There were no transfers into or out of level 3 for the Municipal Bond Fund during the six months ended September 30, 2026.

Certain investments valued using the NAV as a practical expedient in which the Municipal Bond Fund invests have limitations on liquidity which may result in limitations on redemptions including, but not limited to,

ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2026 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Fair Value Measurements and Disclosures (Continued)

redemption frequency and gates. The following is a listing of these investments held by the Municipal Bond Fund and their attributes as of September 30, 2026:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period (in Days)	Redemption Terms
Private Funds - Fixed Income Relative-Value [(a)]	$ 120,157,146	N/A	Indefinite	Monthly - Quarterly	30 - 65	N/A - 25% investor level gate, if redemptions exceed 25% of master fund's assets
	$ 120,157,146	**N/A**				

[(a)] This category includes funds that apply both a top-down overlay and bottom-up credit research in the construction of U.S. tax exempt and taxable portfolios.

The following is a summary of the fair value as percentage of net assets, and liquidity provisions for investments valued using the NAV as a practical expedient constituting greater than 5% of the Municipal Bond Fund's net assets as of September 30, 2026:

Private Fund	Fair Value as % of Net Assets	Investment Strategy	Valuation Policy of Leveraged Investment	Redemption Frequency	Redemption Terms
MacKay Municipal Opportunities Fund, LP	7.9%	Fixed Income Relative-Value	The NAV will be the value of all assets of the fund (including accrued interest and dividends) less all of the liabilities of the fund.	Monthly	N/A

ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2026 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Fair Value Measurements and Disclosures (Continued)

The following is a summary of the inputs used, as of September 30, 2026, in valuing the Defensive Allocation Fund's assets. Investments valued using NAV as practical expedient are listed in a separate column to permit reconciliation to the totals in the Schedule of Investments:

Assets	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
Foreign Collective Investment Funds:					
Alternative Diversifiers	$ 123,239,303	$ —	$ —	$ 139,280,440	$ 262,519,743
Open-End Mutual Funds:					
Alternative Diversifier	82,213,055	—	—	—	82,213,055
Core Diversifiers	212,566,030	—	—	—	212,566,030
Core/Alternative Diversifier	292,006,907	—	—	—	292,006,907
Exchange-Traded Funds:					
Alternative Diversifier	82,399,092	—	—	—	82,399,092
Core Diversifiers	59,671,471	—	—	—	59,671,471
Private Funds:					
Alternative Diversifiers	—	—	—	106,572,922	106,572,922
Short-Term Investment	20,890,483	—	—	—	20,890,483
Total Investments	**$ 872,986,341**	**$ —**	**$ —**	**$ 245,853,362**	**$1,118,839,703**

There were no transfers into or out of level 3 for the Defensive Allocation Fund during the six months ended September 30, 2026.

Certain investments valued using the NAV as a practical expedient in which the Defensive Allocation Fund invests have limitations on liquidity which may result in limitations on redemptions including, but not limited to, redemption frequency and gates. The following is a listing of these investments held by the Defensive Allocation Fund and their attributes as of September 30, 2026:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period	Redemption Terms
Foreign Collective Investment Fund – Multi-Strategy [(a)]	$ 139,280,440	N/A	Indefinite	Weekly	3 business days	N/A
Private Funds – Multi-Strategy [(a)]	106,572,922	N/A	Indefinite	Quarterly-Semi-annual	60-90 calendar days	1) 0%-20% fund-level gate; 2) 5%-12.5% investor-level gate per cycle.
	$ 245,853,362	**N/A**				

[(a)] This category includes the funds that intend to deliver consistently positive returns regardless of the directional movement in equity, interest rates or currency markets by engaging in a variety of investment strategies.

ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2026 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Fair Value Measurements and Disclosures (Continued)

The following is a summary of the fair value as percentage of net assets, and liquidity provisions for investments valued using the NAV as a practical expedient constituting greater than 5% of the Defensive Allocation Fund's net assets as of September 30, 2026:

Investment Category	Fair Value as % of Net Assets	Investment Strategy	Valuation Policy of Leveraged Investment	Redemption Frequency	Redemption Terms
Foreign Collective Investment Fund–					
Wilshire Bridgewater Managed Alpha (Ireland) Fund	12.3%	Multi-Strategy	The NAV will be the value of all assets of the fund less all of the liabilities of the fund.	Weekly	N/A
Private Fund–					
Millennium International, Ltd. - Class GG	5.8%	Multi-Strategy	The NAV will be the value of all assets of the fund less all of the liabilities of the fund.	Quarterly	5% investor-level gate per cycle.

The following is a summary of the inputs used, as of September 30, 2026, in valuing the Equity Allocation Fund's assets. Investments valued using NAV as practical expedient are listed in a separate column to permit reconciliation to the totals in the Schedule of Investments:

Assets	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
Common Stock					
Austria	$ —	$ 2,246,915	$ —	$ —	$ 2,246,915
Belgium	—	3,837,377	—	—	3,837,377
Bermuda	2,218,384	—	—	—	2,218,384
Brazil	1,955,409	—	—	—	1,955,409
Canada	1,625,190	—	—	—	1,625,190
France	—	13,312,764	—	—	13,312,764
Germany	—	4,914,269	—	—	4,914,269
Hong Kong	—	1,862,769	—	—	1,862,769
Hungary	—	1,912,264	—	—	1,912,264
Ireland	3,937,349	1,511,134	—	—	5,448,483
Italy	—	3,181,114	—	—	3,181,114
Japan	—	10,840,678	—	—	10,840,678
Mexico	1,164,619	—	—	—	1,164,619
Netherlands	2,451,933	3,316,309	—	—	5,768,242
Singapore	2,146,015	—	—	—	2,146,015
South Korea	—	2,551,781	—	—	2,551,781
Spain	—	1,490,753	—	—	1,490,753

ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2026 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Fair Value Measurements and Disclosures (Continued)

Assets	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
Common Stock (Continued)					
Sweden	672,097	—	—	—	672,097
Switzerland	—	2,379,024	—	—	2,379,024
Taiwan	—	18,588,653	—	—	18,588,653
United Kingdom	—	19,838,774	—	—	19,838,774
United States	259,532,435	—	—	—	259,532,435
Exchange-Traded Funds	204,802,334	—	—	—	204,802,334
Foreign Collective Investment Fund	65,824,580	—	—	—	65,824,580
Open-End Mutual Funds	625,595,959	—	—	—	625,595,959
Private Funds	—	—	—	151,184,788	151,184,788
Short-Term Investments	45,970,975	16,821,943	—	—	62,792,918
Total Investments	**$1,217,897,279**	**$ 108,606,521**	**$ —**	**$ 151,184,788**	**$ 1,477,688,588**

There were no transfers into or out of level 3 for the Equity Allocation Fund during the six months ended September 30, 2026.

Certain investments valued using the NAV as a practical expedient in which the Equity Allocation Fund invests have limitations on liquidity which may result in limitations on redemptions including, but not limited to, redemption frequency and gates. The following is a listing of these investments held by the Equity Allocation Fund and their attributes as of September 30, 2026:

Investment Category	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Notice Period	Redemption Terms
Private Funds -						
Long/Short Equity (a)	$ 151,184,788	N/A	Indefinite	Monthly	45 Days - 2 Months	1) 0%-15% fund-level gate. 2) N/A- 12 month lock-up
	$ 151,184,788	**N/A**				

(a) This category includes funds that employ long and short trading in common stock and preferred stock of U.S. and foreign issuers and attempt to achieve capital appreciation.

ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2026 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Fair Value Measurements and Disclosures (Continued)

The following is a summary of the fair value as percentage of net assets, and liquidity provisions for investments valued using the NAV as a practical expedient constituting greater than 5% of the Equity Allocation Fund's net assets as of September 30, 2026:

Private Fund	Fair Value as % of Net Assets	Investment Strategy	Valuation Policy of Leveraged Investment	Redemption Frequency	Redemption Terms
RIEF Strategic Partners Fund LLC	7.0%	Long/Short Equity	The NAV will be the value of all assets of the fund (including accrued interest and dividends) less all of the liabilities of the fund.	Monthly	N/A

(d) Security Transactions and Related Investment Income

Security transactions are recorded on the trade date. Interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums using the effective interest method. Dividend income and distributions to shareholders are recorded on ex-dividend dates. Distributions from underlying investment companies are classified as investment income or realized gains based on the U.S. income tax characteristics of the distribution. Distributions received from private funds are recorded on the effective date, based on the character determined by the private fund. Return of capital or security distributions received from private funds and securities are accounted for as a reduction to cost. Realized gains and losses on investments and unrealized appreciation and depreciation of investments are reported on the identified cost basis, which is also used for income tax purposes.

(e) Foreign Currency and Risk

i. Assets and liabilities — at the closing rate of exchange as of 4:00 p.m. Eastern time on September 30, 2026.

ii. Purchases and sales of investment securities, income and expenses are recorded at the rate of exchange prevailing on the respective dates of such transactions (or the average rate if significant rate fluctuations have not occurred).

The Funds do not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. Such fluctuations are included within the net realized and unrealized gain (loss) on investments on the Statement of Operations.

Reported net realized foreign currency gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Funds' books and the US dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at period end, resulting from changes in the exchange rate.

Foreign investments present additional risks due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards and other factors. Investments in emerging markets involve even greater risks.

ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2026 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Securities Lending

The Funds may participate in a securities lending program, providing portfolio securities to brokers, dealers, and financial institutions. When the Funds participate in securities lending they will be entitled to payments equal to the interest and dividends on the loaned securities and may receive a premium for lending the securities. As collateral, the Funds receive cash ("Cash Collateral") or securities, such as various government securities or common stocks listed on certain indices ("Non-Cash Collateral") in return for the securities and records a corresponding payable for collateral due to the respective broker. The amount of collateral received is maintained at a minimum level of 102% of the prior day's market value on securities loaned. Investment transactions, including securities on loan and the related collateral, are recorded on a trade date basis. Cash collateral is reinvested in money market funds and, with other entities participating in the securities lending program, in short term securities including overnight repurchase agreements, time deposits, commercial paper, master notes, floating rate corporate notes (with at least quarterly reset rates). The valuation of collateral is discussed in "Securities Valuations" in Note 2 of the Notes to the Financial Statements. When the Funds lend their portfolio securities, they are subject to the risk that they may not be able to get the portfolio securities back from the borrower on a timely basis, in which case the Funds may lose certain investment opportunities. The Funds also are subject to the risks associated with the investments received as collateral from the borrower.

For the six months ended September 30, 2026, the Taxable Bond Fund, Municipal Bond Fund and Defensive Allocation Fund had not participated in a securities lending program. The Equity Allocation Fund's securities on loan were appropriately collateralized at September 30, 2026. Cash Collateral received as part of the Equity Allocation Fund's securities lending program was invested in the following securities as of September 30, 2026:

Description	Par	Value
Repurchase Agreement with South Street Securities, LLC., 3.92%, 10/1/2026* #	$ 15,521,943	$ 15,521,943
Repurchase Agreement with Societe Generale, 3.88%, 10/1/2026* #	400,000	400,000
Repurchase Agreement with HSBC Bank, PLC, 3.89%, 10/1/2026* #	300,000	300,000
Repurchase Agreement with The Bank of Nova Scotia, Toronto, 3.95%, 10/1/2026* #	200,000	200,000
Time Deposit with Australia and New Zealand Bank, London, 3.87%, 10/1/2026*	100,000	100,000
Time Deposit with Bred Banque Populaire, 3.88%, 10/1/2026*	100,000	100,000
Time Deposit with Landesbank Baden-Wurttemberg, London, 3.83%, 10/1/2026*	100,000	100,000
Time Deposit with Mizuho Bank Limited, London, 3.84%, 10/1/2026*	100,000	100,000
Total	**$ 16,821,943**	**$ 16,821,943**

* The rate shown is the annualized 7-day subsidized yield as of September 30, 2026.

\# The repurchase agreements are collateralized by Equity and U.S. Treasury Securities in the amount of $16,771,398.

As of September 30, 2026, the Equity Allocation Fund held Non-Cash Collateral in the amount of $4,654,323 which consisted of U.S. Treasury Securities.

ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2026 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Securities Lending (Continued)

The Equity Allocation Fund pays a portion of net revenue from securities lending to JPMorgan Chase Bank, N.A. ("JPM") for its services as the securities lending agent. The securities lending income as shown in the Statement of Operations is net of these expenses. For the six months ended September 30, 2026, the Equity Allocation Fund paid $36,794 to JPM from securities lending revenue.

(g) Distributions to Shareholders

The Taxable Bond Fund and Municipal Bond Fund intend to pay dividends from net investment income at least quarterly. The Defensive Allocation Fund and Equity Allocation Fund intend to pay dividends from net investment income at least annually. The Funds intend to distribute all or substantially all of their net realized capital gains (reduced by available capital loss carryforwards from prior years) at least annually. Distributions are recorded on the ex-dividend date. The Funds distinguish between distributions on a tax basis and a financial reporting basis. U.S. GAAP requires that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income. The final determination of tax characteristics of each individual Fund's distributions will occur at the end of the year, at which time it will be reported to the shareholders.

(h) Amortization

Discounts on securities purchased are amortized over the life of the respective securities. Premiums on securities purchased are amortized over the life of the respective security, unless the security has a non-contingent call feature, in which case the premium is amortized to the earliest call date.

(i) Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires the Funds to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. The Funds believe that the estimates utilized in preparing the financial statements are reasonable and prudent, however, actual results could differ from these estimates.

(j) Commitments and Contingencies

In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims against the Funds that have not yet occurred. Based on experience, the Funds expect the risk of loss to be remote.

(k) Derivatives

Futures Contracts – The Municipal Bond Fund invests in futures contracts for purpose of hedging its existing portfolio securities or securities the Fund intends to purchase, against fluctuations in fair value caused by changes in prevailing market interest rates. The Fund only enters into futures contracts which are standardized and traded on a U.S. or foreign exchange, board of trade or similar entity, or quoted on an automated quotation system.

ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2026 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Derivatives (Continued)

A futures contract is an agreement between two parties to buy and sell a security, index or interest rate (each a "financial instrument") for a set price on a future date. Certain futures contracts, such as futures contracts relating to individual securities, call for making or taking delivery of the underlying financial instrument. However, these contracts generally are closed out before delivery by entering into an offsetting purchase or sale of a matching futures contract. Other futures contracts, such as futures contracts on indices or interest rates, do not call for making or taking delivery of the underlying financial instrument, but rather are agreements pursuant to which two parties agree to take or make delivery of an amount of cash equal to the difference between the value of the financial instrument at the close of the last trading day of the contract and the price at which the contract was originally written. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral for the account of the broker (the Fund's agent in acquiring the futures position). These contracts also may be settled by entering into an offsetting futures contract.

The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

(l) Consolidation of Subsidiary

DAF Subholding, LLC (the "Subsidiary"), is a wholly-owned Delaware corporate subsidiary of the Defensive Allocation Fund. The Subsidiary was formed on July 21, 2025 to facilitate the Fund's exposure to certain investments in a manner consistent with the income and diversification requirements of the Regulated Investment Company. The financial statements of the Defensive Allocation Fund include the accounts of the Fund and its Subsidiary. All intercompany accounts and transactions have been eliminated in consolidation. As of and during the six months ended September 30, 2026, the Subsidiary had no assets or liabilities, recognized no income or expenses, and remained inactive. There were no transactions between Defensive Allocation Fund and the Subsidiary.

(m) Federal Income Taxes

Each Fund's policy is to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required. Certain Funds may utilize earnings and profits on redemption of shares as part of the dividends paid deduction.

The Subsidiary is a domestic limited liability company that will be treated as a corporation for tax reporting. The Subsidiary will be subject to federal, state and local income taxes.

Accounting for Uncertainty in Income Taxes (the "Income Tax Statement") requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing each Fund's tax return to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.

ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2026 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Federal Income Taxes (Continued)

The Income Tax Statement requires management of the Funds to analyze all open tax years for all major jurisdictions, which the Funds consider to be its federal income tax filings. The open tax years include the current year plus the prior three tax years. As of and during the six months ended September 30, 2026, the Funds did not record a liability for any tax benefits. The Funds have no examinations in progress and are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

(n) Market Risks

Due to market conditions, the value of the Funds' investments may fluctuate significantly from day to day. Price fluctuations may be temporary or may last for extended periods. Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the market generally, the value of Funds' investments, and overall performance of the Funds.

(o) Non-Diversification Risk

Defensive Allocation Fund is considered non-diversified, which means that it may invest a greater percentage of its assets in the securities of particular issuers as compared with diversified mutual funds. To the extent the Fund invests in a relatively small number of issuers, a decline in the market value of a particular issuer held by the Fund may affect its value more than if it invested in a larger number of issuers and the value of the Fund's shares may be more volatile than the values of shares of more diversified funds.

3. INVESTMENT ADVISORY FEES AND OTHER TRANSACTIONS WITH SERVICE PROVIDERS

(a) Investment Advisory Fees

The Adviser provides investment advisory services to the Funds pursuant to the terms of an investment advisory agreement (the "Advisory Agreement") between the Adviser and the Trust. In consideration for such services the Funds will pay the Adviser a fee based on the average daily net assets, computed and accrued daily and paid monthly in arrears. Pursuant to an administrative services agreement (the "Administration Agreement") with the Trust, the Adviser is entitled to a fee based on the average daily net assets, computed and accrued daily and paid monthly in arrears, for providing administrative services to the Funds that include the selection and monitoring of investment sub-advisers, negotiation of investment sub-advisory agreements, data gathering regarding investments, liaison with outside service providers such as the administrator, transfer agent, custodian, auditors and accountants, creation of investor communications, and other such activities.

Taxable Bond Fund – For the advisory services it provides pursuant to the Advisory Agreement, the Adviser is entitled to a fee calculated at an annual rate of 0.25% of the Taxable Bond Fund's average daily net assets. The Adviser has contractually agreed, however, to waive its advisory fee from 0.25% to 0.08% through July 31, 2027. The advisory fee waiver is not subject to recoupment. During the six months ended September 30, 2026, the Adviser waived $341,953 of its advisory fee for the Taxable Bond Fund.

ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2026 (Unaudited)

3. INVESTMENT ADVISORY FEES AND OTHER TRANSACTIONS WITH SERVICE PROVIDERS (Continued)

(a) Investment Advisory Fees (Continued)

Under the Administration Agreement, the Taxable Bond Fund agreed to pay the Adviser at an annual rate of 0.10% of average daily net assets. The Adviser has contractually agreed to waive expenses at a rate of 0.06% of average daily net assets such that the Fund was incurring a net administrative services fee at an annual rate of 0.04% of average daily net assets. The administrative services waiver is not subject to recoupment. For the six months ended September 30, 2026, the Adviser waived $120,688 under the Administration Agreement.

Municipal Bond Fund – For the advisory services it provides pursuant to the Advisory Agreement, the Adviser is entitled to a fee calculated at an annual rate of 0.27% of the Fund's average daily net assets. The Adviser has contractually agreed, however, to waive its advisory fee from 0.27% to 0.21% through July 31, 2027. The advisory fee waiver is not subject to recoupment. For the six months ended September 30, 2026, the Adviser waived $385,520 of its advisory fee for the Municipal Bond Fund.

Under the Administration Agreement, the Municipal Bond Fund agreed to pay the Adviser at an annual rate of 0.10% of average daily net assets. The Adviser has contractually agreed to waive expenses at a rate of 0.06% of average daily net assets such that the Fund was incurring a net administrative services fee at an annual rate of 0.04% of average daily net assets. The administrative services waiver is not subject to recoupment. For the six months ended September 30, 2026, the Adviser waived $385,520 under the Administration Agreement.

Defensive Allocation Fund – For the advisory services it provides pursuant to the Advisory Agreement, the Adviser is entitled to a fee calculated at an annual rate of 0.10% of the Defensive Allocation Fund's average daily net assets.

Under the Administration Agreement, the Defensive Allocation Fund agreed to pay the Adviser at an annual rate of 0.10% of average daily net assets. The Adviser has contractually agreed to waive expenses at a rate of 0.08% of average daily net assets such that the Fund was incurring a net administrative services fee at an annual rate of 0.02% of average daily net assets. The administrative services waiver is not subject to recoupment. For the six months ended September 30, 2026, the Adviser waived $443,272 under the Administration Agreement.

Equity Allocation Fund – For the advisory services it provides pursuant to the Advisory Agreement, the Adviser is entitled to a fee calculated at an annual rate of 0.24% of the Equity Allocation Fund's average daily net assets. The Adviser has contractually agreed, however, to waive its advisory fee from 0.24% to 0.16% through July 31, 2027. The advisory fee waiver is not subject to recoupment. During the six months ended September 30, 2026, the Adviser waived $567,233 of its advisory fee for the Equity Allocation Fund.

Under the Administration Agreement, the Equity Allocation Fund agreed to pay the Adviser at an annual rate of 0.10% of average daily net assets. The Adviser had contractually agreed to waive expenses at a rate of 0.05% of average daily net assets such that the Fund was incurring a net administrative services fee at an annual rate of 0.05% of average daily net assets. The administrative services waiver is not subject to recoupment. For the six months ended September 30, 2026, the Adviser waived $354,529 under the Administration Agreement.

(b) Sub-Advisory Fees

Allspring Global Investments, LLC, MacKay Shields, LLC and Nuveen Asset Management, LLC serve as the sub-advisers of the Municipal Bond Fund. Grantham, Mayo, Van Otterloo & Co. LLC and Wellington Management Company LLP serve as the sub-advisers of the Equity Allocation Fund. The Adviser pays a portion of its advisory fee to the sub-advisers for sub-advisory services they provide to the Funds.

ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2026 (Unaudited)

3. INVESTMENT ADVISORY FEES AND OTHER TRANSACTIONS WITH SERVICE PROVIDERS (Continued)

(c) Custodian Fees

JPM serves as custodian of the Trust's assets and is responsible for maintaining custody of the Funds' cash and investments and retaining sub-custodians, including in connection with the custody of foreign securities. Cash held by the custodian, the amount of which may at times be substantial, is insured by the Federal Deposit Insurance Corporation up to the amount of available insurance coverage limits.

(d) Fund Accounting Fees

JPM also serves as the Trust's fund accounting agent.

(e) Administration Fees

UMB Fund Services, Inc. ("UMBFS") serves as the Trust's administrator and provides various administrative services necessary for the operations of the Trust including facilitating general Fund management; supervising the maintenance of each individual Fund's general ledger, the preparation of the Funds' financial statements, the payment of dividends and other distributions to shareholders; and preparing specified financial, tax, and other reports.

(f) Transfer Agent Fees

UMBFS also serves as a Trust's Transfer Agent and dividend disbursing agent.

(g) Trustees' Fees

Certain Trustees and officers of the Trust are officers of the Adviser. Each Trustee receives an annual retainer, as well as an additional payment for (i) each telephonic meeting of the Board that he or she attends and (ii) any other telephonic communication for which the Independent Trustees approve such payment. Effective April 1, 2026, the annual retainer is $100,000. The Chair of the Board is paid an additional $5,000 per year. Each Trustee who is a member of the Audit Committee is paid an additional $2,000 per year. The Chair of the Audit Committee is paid an additional $8,000 per year.

4. INVESTMENT TRANSACTIONS

For the six months ended September 30, 2026, cost of purchases and proceeds from sales and dispositions of portfolio securities, other than short-term investments, were as follows:

	Other than U.S. Government Securities		U.S. Government Securities	
	Purchases	Sales	Purchases	Sales
Taxable Bond Fund	$ 32,511,227	$ 16,400,000	$ —	$ —
Municipal Bond Fund	6,060,937	71,115,680	218,352,698	231,520,113
Defensive Allocation Fund	182,282,731	169,116,916	—	—
Equity Allocation Fund	158,089,023	145,245,741	—	—

ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2026 (Unaudited)

5. INVESTMENTS IN AFFILIATED ISSUERS

As of September 30, 2026, certain Defensive Allocation Fund's investments were deemed to be investments in affiliated issuers under the 1940 Act, primarily because the Defensive Allocation Fund owns 5% or more of the investment's total capital. The activity resulting from investments in these investments, including dividend income as well as realized gains and losses, is identified in the Statement of Operations as transactions with affiliated investments. A listing of these affiliated investments (including activity during the six months ended September 30, 2026) is shown below:

Investment	Shares 3/31/2026	Shares 9/30/2026	Fair Value 3/31/2026	Purchases	Proceeds From Sales or Other Dispositions	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value 9/30/26	Dividend Income
Defensive Allocation Fund									
GMO Benchmark-Free Allocation Fund - Class IV	8,575,827	8,575,827	$ 274,683,737	$ —	$ —	$ —	$ 17,323,170	$ 292,006,907	$ 594,305
Wilshire Bridgewater Managed Alpha (Ireland) Fund - D3 Shares	1,082,218	1,009,184	133,140,555	—	(9,000,000)	413,917	14,725,968	139,280,440	—
Total Defensive Allocation Affiliated Investments			$407,824,292	$ —	$ (9,000,000)	$ 413,917	$ 32,049,138	$431,287,347	$ 594,305
Equity Allocation Fund									
AQR Large Cap Defensive Style Fund – Class R6 [1]	—	2,896,300	$ —	$51,843,780	$ —	$ —	$ 4,054,821	$ 55,898,601	$ —
Total Equity Allocation Affiliated Investments			$ —	$ 51,843,780	$ —	$ —	$ 4,054,821	$ 55,898,601	$ —

[1] Security was held in the portfolio as of March 31, 2026 but did not meet the definition of an affiliated investment. The Purchases column includes prior period holdings that became affiliated during the fiscal year.

6. OTHER DERIVATIVE INFORMATION

The quarterly average notional value for short futures contracts for the Municipal Bond Fund during the six months ended September 30, 2026 was $(1,315,956), which is indicative of the volume of activity during the period. The effects of these derivative instruments on the Municipal Bond Fund's financial performance by risk category during the six months ended September 30, 2026 are reflected in Statement of Operations and are presented in the table below. The Municipal Bond Fund did not hold any derivative instruments as of September 30, 2026.

Primary Underlying Risk	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)
Interest Rate		
Short Futures Contracts	$ 46,105	$ 0

ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2026 (Unaudited)

7. FEDERAL TAX INFORMATION

At September 30, 2026, the cost of investments on a tax basis and gross unrealized appreciation/(depreciation) on investments for federal income tax purposes were as follows:

	Taxable Bond Fund	Municipal Bond Fund	Defensive Allocation Fund	Equity Allocation Fund
Cost of investments	**$ 428,998,124**	**$1,293,190,842**	**$ 959,363,426**	**$1,037,289,586**
Gross unrealized appreciation	$ 2,585,407	$ 1,386,257	$ 161,630,879	$ 473,188,982
Gross unrealized depreciation	(30,889,205)	(95,074,220)	(2,154,603)	(32,789,972)
Net unrealized appreciation/(depreciation) on investments	**$ (28,303,798)**	**$ (93,687,963)**	**$ 159,476,276**	**$ 440,399,010**

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses on investment transactions.

U.S. GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. For the fiscal tax year ended February 28, 2026, permanent differences in book and tax accounting have been reclassified to paid-in capital and total distributable earnings/(losses) as follows:

	Increase/(Decrease)	
	Paid-In Capital	Total Distributable Earnings/(Losses)
Taxable Bond Fund	$ —	$ —
Municipal Bond Fund	(214,930)	214,930
Defensive Allocation Fund	(407)	407
Equity Allocation Fund	(1,980)	1,980

ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2026 (Unaudited)

7. FEDERAL TAX INFORMATION (Continued)

As of February 28, 2026, the components of accumulated earnings/(losses) on a tax basis were as follows:

	Taxable Bond Fund	Municipal Bond Fund	Defensive Allocation Fund	Equity Allocation Fund
Undistributed ordinary income	$ 2,438,084	$ 912,000	$ 10,920,639	$ 209,854
Undistributed tax-exempt income	—	8,424,725	—	—
Undistributed long-term capital gains	—	—	8,222,757	109,266,749
Tax Accumulated earnings	2,438,084	9,336,725	19,143,396	109,476,603
Accumulated capital and other losses	(15,509,169)	(41,324,705)	—	(15,827)
Unrealized appreciation/ (depreciation) on investments	(3,126,122)	(9,697,936)	185,905,524	373,253,219
Unrealized appreciation on foreign currency	—	—	—	89,180
Total distributable earnings/ (losses)	**$ (16,197,207)**	**$ (41,685,916)**	**$ 205,048,920**	**$ 482,803,175**

The tax character of distributions is disclosed for each Fund's tax year, not the fiscal year, as it represents final and accurate information.

The tax character of the distributions paid by the Taxable Bond Fund during the fiscal tax years ended February 28, 2026 and February 28, 2025, is as follows:

	Year Ended February 28, 2026	Year Ended February 28, 2025
Distributions paid from:		
Ordinary Income	$ 13,988,940	$ 16,632,347
Total taxable distributions	13,988,940	16,632,347
Total distributions paid	**$ 13,988,940**	**$ 16,632,347**

The tax character of the distributions paid by the Municipal Bond Fund during the years ended February 28, 2026 and February 28, 2025, is as follows:

	Year Ended February 28, 2026	Year Ended February 28, 2025
Distributions paid from:		
Ordinary Income	$ 966,194	$ 1,207,934
Total taxable distributions	966,194	1,207,934
Tax-exempt dividends	44,704,366	44,192,711
Total distributions paid	**$ 45,670,560**	**$ 45,400,645**

ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2026 (Unaudited)

7. FEDERAL TAX INFORMATION (Continued)

The tax character of the distributions paid by the Defensive Allocation Fund during the years ended February 28, 2026 and February 28, 2025, is as follows:

	Year Ended February 28, 2026	Year Ended February 28, 2025
Distributions paid from:		
Ordinary Income	$ 46,087,674	$ 46,125,654
Total taxable distributions	46,087,674	46,125,654
Total distributions paid	**$ 46,087,674**	**$ 46,125,654**

The tax character of the distributions paid by the Equity Allocation Fund during the years ended February 28, 2026 and February 28, 2025, is as follows:

	Year Ended February 28, 2026	Year Ended February 28, 2025
Distributions paid from:		
Ordinary Income	$ 21,734,548	$ 20,398,975
Net long-term capital gains	130,916,067	77,093,309
Total taxable distributions	152,650,615	97,492,284
Total distributions paid	**$ 152,650,615**	**$ 97,492,284**

As of February 28, 2026, the Municipal Bond Fund and the Defensive Allocation Fund utilized $0 and $22,072,143, respectively, of capital loss carryforwards to offset current year capital gains.

As of February 28, 2026, the following Funds had net capital loss carryforwards to offset future net capital gains, if any, to the extent provided by treasury regulations:

	Not Subject to Expiration	
	Short-Term	Long-Term
Taxable Bond Fund	$ 382,340	$ 15,126,829
Municipal Bond Fund	18,640,379	22,684,326

8. NEW ACCOUNTING PRONOUNCEMENT

In September 2026, FASB issued Accounting Standards Update ("ASU") 2026-03, "Fair Value Measurement (Topic 820): Investment Companies with Equity Securities Subject to Contractual Sale Restrictions." Under this pronouncement, investment companies within the scope of ASC 946 must consider the effect of a contractual sale restriction (e.g., lock-up or market standoff agreement) when measuring the fair value of an equity security subject to that restriction and disclose quantitative amount of the related discount. This reverses the prior treatment under ASU 2022-03, which prohibited such discounts. ASU 2026-03 is effective for annual reporting periods beginning after December 15, 2027, including interim periods within those annual periods. The Funds are currently evaluating the impact of this pronouncement on its financial statements.

ASPIRIANT TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2026 (Unaudited)

9. SUBSEQUENT EVENTS

Management has evaluated the events and transactions through the date the financial statements were issued and determined there were no subsequent events that required adjustment to our disclosure in the financial statements.

ASPIRIANT TRUST
FORM N-CSR ITEMS 8 - 11
September 30, 2026 (Unaudited)

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

This information is included in Item 7, as part of the financial statements.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.

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