

ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND

A series of Aspiriant Trust

IMPORTANT NOTICE REGARDING THE INTERNET AVAILABILITY OF INFORMATION STATEMENT

December 14, 2018

On August 7, 2018, Aperio Group, LLC (“Aperio”), the sub-adviser to the Aspiriant Risk-Managed Equity Allocation Fund (the “Fund”) announced the sale of its majority equity interest stake to Golden Gate Capital, a leading private equity investment firm (the “Sale”). The Sale closed on October 3, 2018.

The Sale constituted a “change of control” of Aperio (as defined in the Investment Company Act of 1940, as amended). As Aperio is a party to the Fund’s existing sub-advisory agreement, the Sale resulted in an assignment of the Fund’s existing sub-advisory agreement, triggering the automatic termination of such agreement.

As a shareholder of the Fund, a series of Aspiriant Trust (the “Trust”), you are receiving this notice regarding the internet availability of an information statement (the “Information Statement”) relating to the implementation of new sub-advisory agreement for the Fund (the “New Agreement”). This notice presents an overview of the Information Statement that is available to you on the internet or, upon request, by mail. We encourage you to access and review all of the important information contained in the Information Statement. As described below, the Information Statement is for informational purposes only and, as a shareholder of the Fund, you do not need to take any action in connection with the changes.

At a special meeting of the Trust’s Board of Trustees (the “Board”) on September 26, 2018, the Board unanimously approved a new sub-advisory agreement between Aspiriant, LLC (the “Adviser”) and Aperio effective upon the close of the Sale.

The Fund has received an exemptive order (the “Manager of Managers Order”) from the U.S. Securities and Exchange Commission that permits the Adviser, subject to certain conditions such as approval by the Board, to enter into a new sub-advisory agreement with an unaffiliated sub-adviser or to change the terms of an existing sub-advisory agreement with an unaffiliated sub-adviser. Approval by the Fund’s shareholders is not required, but the Manager of Managers Order requires that the Information Statement be made available to the Fund’s shareholders.

By sending you this notice, the Fund is notifying you that it is making the Information Statement available to you via the internet in lieu of mailing you a paper copy. You may print and view the Information Statement on the Fund’s website at www.aspiriantfunds.com/aspiriant-risk-managed-equity-allocation-fund/. The Information Statement will be available on the website until at least March 14, 2019. To view and print the Information Statement, click on the link called Information Statement. You may request a paper copy of the Information Statement, free of charge, by contacting the Fund in writing at P.O. Box 2175, Milwaukee, Wisconsin 53201-2175 or by calling 877-997-9971. The Fund’s most recent annual report and semi-annual report are available upon request, without charge, by contacting the Fund in writing at P.O. Box 2175, Milwaukee, Wisconsin 53201-2175, by calling 877-997-9971, or by visiting www.aspiriantfunds.com.

Only one copy of this notice will be delivered to shareholders of the Fund who reside at the same address, unless the Fund has received instructions to the contrary. If you would like to receive an additional copy, please write to the Fund at P.O. Box 2175, Milwaukee, Wisconsin 53201-2175 or call 877-997-9971. Shareholders wishing to receive separate copies of notices in the future, and shareholders sharing an address who wish to receive a single copy if they currently are receiving multiple copies, should also contact the Fund.

**If you want to receive a paper copy of the Information Statement, you must request one.
There is no charge to you to obtain a copy.**

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INFORMATION STATEMENT

December 14, 2018

This Information Statement is for informational purposes only and no action is requested on your part. We are not asking you for a proxy and you are requested not to send us a proxy.

This Information Statement is being made available to shareholders of Aspiriant Risk-Managed Equity Allocation Fund (the "Fund"), a series of Aspiriant Trust (the "Trust"), in lieu of a proxy statement, pursuant to the terms of an exemptive order (the "Manager of Managers Order") that the Fund received from the U.S. Securities and Exchange Commission (the "SEC"). The Manager of Managers Order permits Aspiriant, LLC (the "Adviser"), subject to certain conditions such as approval by the Trust's Board of Trustees (the "Board"), and without approval by shareholders, to retain an unaffiliated sub-adviser that the Adviser believes is best suited to achieve the Fund's investment objective.

Appointment of Aperio Group, LLC as Sub-Adviser to the Fund

At a special meeting held on September 26, 2018 (the "Meeting"), the Board, including its members who are not "interested persons" of the Trust (the "Independent Trustees"), within the meaning of the Investment Company Act of 1940 (the "1940 Act"), unanimously approved new sub-advisory agreement (the "New Sub-Advisory Agreement") between the Adviser and Aperio Group, LLC ("Aperio") with respect to the Fund, effective upon the closing of the Sale (as defined below).

The Board approved the New Sub-Advisory Agreement in light of the sale by Aperio, the Fund's sub-adviser, of its majority equity interest stake to Golden Gate Capital ("GGC"), a private equity investment firm (the "Sale"). The Sale closed on October 3, 2018. The Sale constituted a "change of control" of Aperio (as defined in the 1940 Act). As Aperio was a party to the Fund's existing sub-advisory agreement (the "Current Sub-Advisory Agreement"), the Sale resulted in an assignment of the Fund's Current Sub-Advisory Agreement, triggering the automatic termination of the Current Sub-Advisory Agreement and requiring the Board to approve the New Sub-Advisory Agreement.

Considerations by the Board of Trustees

At the Meeting, the Board, including a majority of Independent Trustees, discussed and unanimously approved the New Sub-Advisory Agreement with Aperio. The Board's consideration and approval of the New Sub-Advisory Agreement occurred in anticipation of the expected automatic termination of the Fund's Current Sub-Advisory Agreement with Aperio. The expected automatic termination resulted from the Sale. The Sale resulted in a "change of control" (as defined in the 1940 Act) of Aperio, a party to the Current Sub-Advisory Agreement, which then resulted in the automatic termination of the Current Sub-Advisory Agreement.

In determining whether to approve the New Sub-Advisory Agreement, the Board received materials from the Adviser, Aperio and GGC at the Meeting regarding the Sale (the "Meeting Materials"). The Meeting Materials included, among other things: (i) information regarding the current and expected ownership structure of Aperio as a result of the Sale; and (ii) a copy of the proposed New Sub-Advisory Agreement with Aperio marked against the Current Sub-Advisory Agreement.

The Board also considered that it had received from the Adviser and Aperio detailed materials as part of the most recent re-approval of Current Sub-Advisory Agreement. At a previous in-person meeting held on April 26, 2018 (the "April Meeting"), the Board unanimously re-approved the Current Sub-Advisory Agreement. The terms of the New Sub-Advisory Agreements are substantially the same as the terms of the Current Sub-Advisory Agreement.

As the terms of the New Sub-Advisory Agreement are substantially the same as the terms of the Current Sub-Advisory Agreement, the information considered by the Board in its re-approval of the Current Sub-Advisory Agreements at the April Meeting was equally applicable to its consideration of the New Sub-Advisory Agreement at the Meeting.

A description of the factors considered and conclusions reached by the Board in its re-approval of the Current Sub-Advisory Agreement for the Fund at the April Meeting were included in the Fund's semi-annual report to shareholders, dated August 31, 2018. At the Meeting, the Board considered the same factors (together with those described above relating to Aperio) and reached the same conclusions in its approval of the New Sub-Advisory Agreement.

Information about the Adviser

The Adviser, located at 11100 Santa Monica Blvd, Suite 600, Los Angeles, California 90025, has served as the investment adviser for the Fund since its inception on April 4, 2013. The Adviser oversees Aperio to ensure its compliance with the investment policies and guidelines of the Fund and monitors Aperio's adherence to its investment style.

For the fiscal year ended February 28, 2018, the Adviser was entitled to advisory fee in the amount of \$2,203,063 for the advisory services it provided to the Fund. Beginning February 1, 2017, however, the Adviser contractually agreed to waive its advisory fee from 0.24% to 0.16% through June 30, 2019. Therefore, for the fiscal year ended February 28, 2018, the Adviser waived \$733,985, of the accrued advisory fees from the Fund. This fee waiver arrangement may be terminated only by the Trust's Board of Trustees.

Effective August 5, 2016, the Adviser is entitled to an advisory fee calculated at an annual rate of 0.24% of the Fund's average daily net assets. From July 1, 2016 through August 4, 2016, the Adviser was entitled to an advisory fee computed at an annual rate of 0.40% of the Fund's average daily net assets. From November 1, 2015 through June 30, 2016, the Adviser was entitled to an advisory fee computed at an annual rate of 0.50% of the Fund's average daily net assets. From August 1, 2015 through October 31, 2015, the Adviser was entitled to an advisory fee computed at an annual rate of 0.60% of the Fund's average daily net assets. From May 1, 2015 through July 31, 2015, the Adviser was entitled to an advisory fee computed at an annual rate of 0.75% of the Fund's average daily net assets. From December 15, 2014 through April 30, 2015, the Adviser was entitled to an advisory fee calculated at an annual rate of 0.95% of the Fund's average daily net assets. From the commencement of operations through December 14, 2014, the Adviser was entitled to an advisory fee calculated at an annual rate of 1.34% of the Fund's average daily net assets.

The Adviser is responsible for paying all sub-advisers for their services to the Fund. For the fiscal year ended February 28, 2018, the Adviser paid, in the aggregate, \$794,752 to the sub-advisers for the services they provided to the Fund, which represents an annual rate of 0.09% based on the Fund's average daily net assets.

Pursuant to an administrative services agreement with the Trust, the Adviser is entitled to a fee calculated at an annual rate of 0.10% of the Fund's average daily net assets for providing administrative services to the Fund. Such services include the review of shareholder reports and other filings with the SEC; oversight

and management of the Fund’s primary service providers; periodic due diligence reviews of the Fund’s primary service providers; coordination and negotiation of all of the contracts and pricing relating to the Fund’s primary service providers; providing information to the Independent Trustees relating to the review and selection of the Fund’s primary service providers; coordination of quarterly and special board meetings; and all such other duties or services necessary for the appropriate administration of the Fund. For the fiscal year ended February 28, 2018, the Adviser voluntarily waived a portion of its administrative services fee and the Fund paid the Adviser \$146,319 for the administrative services it provided during that period.

Information about Aperio

Aperio serves as a sub-adviser for the Fund’s quality strategy. Located at Three Harbor Drive, Suite 204, Sausalito, CA 94965, Aperio was organized in 1999 and provides investment management services to individuals, institutions, and registered investment companies. As of October 3, 2018, Aperio operates as a subsidiary of GGC.

The names and principal occupations of the principal executive officer and the directors of Aperio are listed below:

<u>Name</u>	<u>Principal Occupation</u>
Patrick Geddes	Chief Executive Officer & Chief Tax Economist
Paul O. Solli	Chief Marketing & Strategy Officer and Head of Product Development
Mark J. Nuti	Chief Financial Officer
Angela M. Osborne	Chief Operating Officer
Robert L. Newman	Chief Client Experience Officer
Lawrence S. Hing	Chief Compliance Officer

Portfolio Management Team. The following portfolio managers of Aperio are responsible for the day-to-day management of the Fund:

Ran Leshem. Mr. Leshem is Chief Investment Officer at Aperio. Previously, he was head of portfolio management and operations at Aperio. Prior to joining Aperio in 2006, Mr. Leshem was manager of operating strategy at GAP, Inc. He has extensive expertise in applying quantitative techniques and information technology to operational problems. Mr. Leshem received a Bachelor’s degree in Mathematics from the University of Waterloo, Canada, where he received the Hewlett Packard Award for academic excellence, and his M.B.A from University of California, Berkeley.

Robert Tymoczko. Mr. Tymoczko is Director of Portfolio Management at Aperio. He is responsible for overseeing the day-to-day portfolio management and strategy implementation of all investment products. Prior to joining Aperio in 2012, Mr. Tymoczko was a Managing Partner at AlphaStream Capital Management, LLC, where he was responsible for quantitative research and portfolio management. Before AlphaStream, he was Lead Portfolio Manager and Co-head of U.S. Quantitative Equity Products at Zurich Scudder Investments. Mr. Tymoczko received a BA in Quantitative Economics from Stanford University and his MBA with concentrations in Finance and Econometrics from the University of Chicago.

Brian Ko. Mr. Ko is a Portfolio Manager at Aperio and shares primary responsibility for managing the portfolio analysis efforts of Aperio. Brian also provides analytical support in the research, portfolio management, and trading of Aperio’s client portfolios. Prior to joining Aperio in 2014, he was a Senior Client Operations Associate at Lateef Investment Management. Brian was also a Fund Accounting Manager with State Street Bank and Trust. He received his BS in Managerial Economics from the University of California, Davis, and his MS in Financial Analysis from Saint Mary’s College of California.

Terms of the Agreement. The terms of the New Sub-Advisory Agreement are substantially the same as the terms of Current Sub-Advisory Agreement, including Aperio's compensation.

General Information

Other Service Providers. The Trust's administrator, UMB Fund Services, Inc., and its distributor, UMB Distribution Services, LLC, are located at 235 West Galena Street, Milwaukee, WI 53212.

Affiliated Broker Commissions. No brokerage commissions were paid by the Fund to any direct or indirect affiliated persons (as defined in the 1940 Act) of the Fund for the fiscal year ended February 28, 2018.

Share Ownership. As of November 30, 2018, Charles Schwab & Co., Inc. held of record 93.09% of the shares of the Fund. As of November 30, 2018, the Trustees and officers of the Trust owned of record, in aggregate, less than 1% of the outstanding shares of the Fund.

Financial Information. The Fund's most recent annual and semi-annual reports are available upon request, without charge, by contacting the Fund in writing at P.O. Box 2175, Milwaukee, Wisconsin 53201-2175, by calling 877-997-9971, or by visiting www.aspiriantfunds.com.

Shareholder Proposals. The Trust is not required, nor does it intend, to hold annual meetings of shareholders for the election of Trustees and other business. Instead, meetings will be held only when and if required (for example, whenever less than a majority of the Board has been elected by shareholders). Any shareholder desiring to present a proposal for consideration at the next shareholder meeting must submit the proposal in writing so that it is received within a reasonable time before any meeting. A proposal should be sent to the Trust at 11100 Santa Monica Blvd, Suite 600, Los Angeles, California 90025.