ASPIRIANT

Dear Aspiriant Defensive Allocation Fund (RMDFX) shareholder:

The Aspiriant Trust's Board of Trustees (the Board) has approved the reorganization of RMDFX into an SEC-registered Interval Fund (Acquiring Fund), which is a continuously offered closed-end fund providing periodic repurchase offers. Enclosed, please find a supplement announcing the change.

Although Aspiriant, LLC, the Fund's investment adviser, (the Adviser) has been pleased with the RMDFX's Fund performance, it believes the new interval fund structure would provide additional advantages to shareholders. Specifically, the new structure will allow the Acquiring Fund to gain additional exposure to less liquid investments and certain hedge and private fund strategies, which the Adviser deems attractive. In fact, the Adviser has already identified strategies it believes would further contribute to achieving the Acquiring Fund's overall objectives. However, thus far, RMDFX has not be able to hold those strategies since current regulatory rules limit the mutual fund's existing illiquid investments to 15% of net assets. Given the opportunity to provide additional advantages to shareholders, the Adviser proposed the reorganization of RMDFX to the Board.

The transition of the RMDFX's structure will not change RMDFX's overall investment objective. Rather, the Adviser believes the transition will increase the Acquiring Fund's ability to achieve those objectives over rolling market cycles.

Post-transition, the Acquiring Fund expects to provide limited monthly share repurchases of up to 5% of the Acquiring Fund's outstanding shares at net asset value (NAV). Even though the Acquiring Fund expects to make monthly repurchase offers to try to provide liquidity to shareholders, the shares are considered to have limited liquidity. There is no assurance that shareholders will be able to tender shares, the Fund therefore should be considered an illiquid investment and may not allow the holder to redeem shares when desired or in the desired amount. It is possible that a repurchase offer may be oversubscribed, with the result that shareholders may only be able to have a portion of their shares repurchased. Although the current structure of RMDFX provides unlimited daily redemptions, historically total shareholder redemptions have been modest. For perspective, there has only been one month since the RMDFX's inception four years ago (in December 2015) in which redemptions exceeded 5%. In the event that future repurchase requests exceed the limit in a particular month, the unfilled amount would be deferred into the following month on a pro-rata basis.

Given this, the Adviser believes the potential advantages from a portfolio management perspective will outweigh the potential disadvantages from a liquidity perspective.

As noted in the supplement, the reorganization would be structured as a tax-free exchange of shares for federal income tax purposes. There should not be negative tax consequences for federal income tax purposes associated with the transition. Consult your tax advisor for your specific tax situation.

In the following months you will receive proxy materials asking for your affirmative vote to support the reorganization. Please reach out to your Aspiriant wealth adviser if you have further questions.

Thank you for your investment in RMDFX.

John Allen
Portfolio Manager
Chief Investment Officer, Aspiriant LLC

Benjamin Schmidt
Secretary, Aspiriant Trust

If approved the Acquiring Fund will be a continuously offered, closed-end investment company that operates as an interval fund. Risks of interval funds include but are not limited to:

There is no secondary trading market in the shares. Unlike most closed-end funds, the shares are not listed on any securities exchange. Interval funds will provide limited liquidity through monthly offers to repurchase a limited amount of the Acquiring Fund's Shares (at least 5%). Even though the Fund expects to make periodic repurchase offers to repurchase a portion of the shares to provide some liquidity to shareholders, only a limited number of shares will be eligible for repurchase. Once a month, the Fund expects to offer to repurchase at net asset value (NAV) per share no less than 5% of the outstanding shares of the Fund, unless such offer is suspended or postponed in accordance with regulatory requirements. The Fund may increase the size of these offerings up to a maximum of 25% of the Fund's outstanding shares, in the sole discretion of the Board, but it is not expected that the Board will do so. Shareholders should not expect to be able to sell their shares in a secondary market transaction regardless of how the Fund performs. An investment in an interval fund is considered to be illiquid and not suitable for all investors. This material is not intended to provide, and should not be relied on for, tax, legal or accounting advice. Tax, legal and accounting advisors should be consulted for specifics.

Important Disclosures of RMDFX:
An investment in the Fund is subject to risks and you could lose money on your investment in the Fund. There is no guarantee that the Fund will achieve its investment objective. The cost of investing in a fund of funds may be higher than other mutual funds as the Fund will bear not only its own direct expenses

but also a portion of expenses of the underlying funds. **The Fund performance is tied to the performance of the underlying funds which means that if one or more of the underlying funds fails to meet its objective then the performance of the Fund may be adversely impacted.**

The Fund's asset allocation percentages are made across a broad range of investment strategies which may expose investors to increased risks. This may include investing significant portions of assets in certain asset classes and industries within certain economic sectors which may be unfavorably affected by the same political, economic, or market events. The Fund may invest in illiquid securities, which may or may not be sold or disposed of in the ordinary course of business.

The Fund is exposed to the principal risks of the underlying funds in which it invests. These risks include alternative strategies, asset-backed and mortgage-backed securities, call, commodity, counterparty, covered calls and equity dollars, credit, defaulted securities, derivatives, emerging markets, extension, floating rate loan, foreign securities and currencies, high yield securities, income, interest rate, inverse floaters, large shareholder, leverage, preferred securities, prepayment, REIT and real estate, restricted securities, sector, short sale, small and mid-cap company, and zero coupon bond risks. Further information about these and other risks may be found in the prospectus.

The views expressed are those of the authors at the time created. They do not necessarily reflect the views of other persons in the Aspiriant, LLC organization. These views are subject to change at any time based on market and other conditions, and Aspiriant, LLC disclaims any responsibility to update such views. No forecasts can be guaranteed. These views may not be relied upon as investment advice or as an indication of trading intent on behalf of any Aspiriant, LLC portfolio.

Please consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus that contains this and other information about the Fund is available by calling 1-877-997-9971 and should be read carefully prior to investing.

ASPIRIANT TRUST

Aspiriant Defensive Allocation Fund

Supplement dated November 20, 2019 to the
Prospectus and Statement of Additional Information dated July 1, 2019

This supplement updates information in the Prospectus and Statement of Additional Information for the Aspiriant Defensive Allocation Fund (the "Fund") and should be read in conjunction with those documents.

The Board of Trustees of Aspiriant Trust has approved the proposed reorganization of the Fund into a newly created closed-end fund called Aspiriant Defensive Allocation Fund (the "Acquiring Fund") that will operate as an interval fund. The proposed reorganization is subject to certain conditions including approval by shareholders of the Fund.

The Fund and the Acquiring Fund have the same investment objective and substantially similar principal investment strategies. The purpose of the reorganization is to give the Fund's shareholders the opportunity to pursue the same basic investment strategy while investing in a fund that can take increased advantage of less liquid investment opportunities such as hedge funds and private funds. Aspiriant, LLC, the Fund's investment adviser, will be the investment adviser to the Acquiring Fund and will continue, therefore, to provide day-to-day portfolio management of the investment portfolio. As an interval fund, the Acquiring Fund, unlike the Fund, is not obligated to redeem its shares each business day at approximately their net asset value ("NAV"). Instead, the Acquiring Fund is expected to make monthly repurchase offers at NAV (less any repurchase fee) for no less than 5% of its outstanding shares. There is no guarantee that shareholders will be able to sell all of the shares they desire in a monthly repurchase offer.

The proposed reorganization would occur by transferring all of the assets and liabilities of the Fund to the Acquiring Fund in exchange for shares of the Acquiring Fund. As a result, shareholders of the Fund will become shareholders of the Acquiring Fund and will receive shares of the Acquiring Fund with a value equal to the aggregate net asset value of their shares of the Fund held immediately prior to the reorganization. The proposed reorganization is expected to be a tax-free transaction for federal income tax purposes.

Shareholders of record of the Fund will receive proxy materials soliciting their vote with respect to the proposed reorganization. If approved by shareholders, the reorganization is expected to occur at the end of the first quarter of 2020.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.