STATEMENT OF ADDITIONAL INFORMATION

Aspiriant Risk-Managed Real Asset Fund

Dated March 30, 2021

c/o UMB Fund Services, Inc.
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Milwaukee, WI 53212

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This Statement of Additional Information ("SAI") is not a prospectus. This SAI relates to and should be read in conjunction with the Prospectus (the "Prospectus") of the Aspiriant Risk-Managed Real Asset Fund (the "Fund") dated March 30, 2021, and as it may be further amended or supplemented from time to time. A copy of the Prospectus may be obtained without charge by contacting the Fund at the telephone number or address set forth above.

This SAI is not an offer to sell shares of beneficial interest ("Shares") of the Fund and is not soliciting an offer to buy Shares in any state where the offer or sale is not permitted.

Capitalized terms not otherwise defined herein have the same meaning set forth in the Prospectus.

Shares are distributed by UMB Distribution Services, LLC ("Distributor") to institutions and financial intermediaries who may distribute Shares to clients and customers (including affiliates and correspondents) of the Fund's investment adviser, and to clients and customers of other organizations. The Fund's Prospectus, which is dated March 30, 2021, provides basic information investors should know before investing. This SAI is intended to provide additional information regarding the activities and operations of the Fund and should be read in conjunction with the Prospectus.

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INVESTMENT POLICIES AND PRACTICES

The investment objective of the Fund, as well as the principal investment strategies of the Fund and the principal risks associated with such investment strategies, are set forth in the Prospectus. Certain additional information regarding the investment program of the Fund is set forth below.

FUNDAMENTAL POLICIES

The Fund's fundamental policies, which are listed below, may only be changed by the affirmative vote of a majority of the outstanding voting securities of the Fund. At the present time, the Shares are the only outstanding voting securities of the Fund. As defined by the Investment Company Act of 1940, as amended (the "Investment Company Act"), the vote of a "majority of the outstanding voting securities of the Fund" means the vote, at an annual or special meeting of the Shareholders of the Fund, duly called, (i) of 67% or more of the Shares represented at such meeting, if the holders of more than 50% of the outstanding Shares are present in person or represented by proxy, or (ii) of more than 50% of the outstanding Shares, whichever is less. No other policy is a fundamental policy of the Fund, except as expressly stated. Within the limits of the fundamental policies of the Fund, the management of the Fund, including the Fund's investment adviser, Aspiriant, LLC (the "Investment Manager"), has reserved freedom of action. The Fund may not:

(1) Issue any senior security, except to the extent permitted by Section 18 of the Investment Company Act, as interpreted, modified, or otherwise permitted by the Securities and Exchange Commission (the "SEC") or any other applicable authority.

(2) Borrow money, except to the extent permitted by Section 18 of the Investment Company Act, as interpreted, modified, or otherwise permitted by the SEC or any other applicable authority. This investment restriction does not apply to borrowings from affiliated investment companies or other affiliated persons of the Fund to the extent permitted by the Investment Company Act, the SEC or any other applicable authority.

(3) Underwrite securities of other issuers, except insofar as the Fund may be deemed to be an underwriter under the Securities Act of 1933, as amended, in connection with the disposition of its portfolio securities.

(4) Make loans, except through purchasing fixed-income securities, lending portfolio securities, or entering into repurchase agreements in a manner consistent with the investment policies of the Fund, or as otherwise permitted under the Investment Company Act. This investment restriction does not apply to loans to affiliated investment companies or other affiliated persons of the Fund to the extent permitted by the Investment Company Act, the SEC or any other applicable authority.

(5) Purchase, hold or deal in real estate, except that the Fund may invest in securities that are secured by real estate, including, without limitation, mortgage-related securities, or that are issued by companies or partnerships that invest or deal in real estate or real estate investment trusts, and may hold and dispose of real estate acquired by the Fund as a result of the ownership of securities or other permitted investments.

(6) Invest 25% or more of the value of its total assets in the securities of issuers that the Fund's investment advisor determines are engaged in any single industry,

except that, under normal circumstances, the Fund will invest over 25% of its total assets in the securities of companies in the real estate industry. U.S. government securities and repurchase agreements collateralized by U.S. government securities may be purchased without limitation. This investment restriction does not apply to investments by the Fund in Investment Funds (as defined below). The Fund may invest in Investment Funds that may concentrate their assets in one or more industries.

(7) Invest in commodities and commodity contracts, except that the Fund (i) may purchase and sell non-U.S. currencies, options, swaps, futures and forward contracts, including those related to indexes, options and options on indexes, as well as other financial instruments and contracts that are commodities or commodity contracts, (ii) may also purchase or sell commodities if acquired as a result of ownership of securities or other instruments, (iii) may invest in commodity pools and other entities that purchase and sell commodities and commodity contracts, and (iv) may make such investments as otherwise permitted by the Investment Company Act.

With respect to these investment restrictions and other policies described in this SAI or the Prospectus, if a percentage restriction is adhered to at the time of an investment or transaction, a later change in percentage resulting from a change in the values of investments or the value of the Fund's total assets, unless otherwise stated, will not constitute a violation of such restriction or policy. The Fund's investment policies and restrictions do not apply to the activities and the transactions of the Investment Funds, but will apply to investments made by the Fund directly (or any account consisting solely of the Fund's assets).

The investment objective of the Fund is not a fundamental policy of the Fund and may be changed by the Board of Trustees of the Fund (the "Board") without the vote of a majority (as defined by the Investment Company Act) of the Fund's outstanding Shares.

In addition, the Fund's portfolio turnover rate may vary from year to year. A high portfolio turnover rate (100% or more) may increase the Fund's transaction costs (including brokerage commissions and dealer costs), which would adversely impact the Fund's performance. Higher portfolio turnover may result in the realization of more short-term capital gains than if the Fund had lower portfolio turnover. The Fund's portfolio turnover rate will not be a limiting factor, however, if the Investment Manager considers a portfolio change appropriate.

ADDITIONAL INFORMATION ON INVESTMENT TECHNIQUES OF THE FUND AND RELATED RISKS

As discussed in the Prospectus, the Fund pursues its investment objective by allocating its capital, directly and indirectly, in general or limited partnerships, funds, corporations, trusts or other investment vehicles (collectively, "Investment Funds") that invest substantially all their assets in real estate, infrastructure, commodities and other real asset securities and funds. This section provides additional information about various types of investments and investment techniques that may be employed by Investment Funds in which the Fund invests, or by the Fund. Many of the investments and techniques described in this section may be based in part on the existence of a public market for the relevant securities. To that extent, such investments and techniques are not expected to represent the principal investments or techniques of the majority of the Investment Funds, or of the Fund; however, there is no limit on the types of investments the Investment Funds may make and certain Investment Funds may use such investments or techniques extensively. Similarly, there are few limits on the types of investments the Fund may make. Accordingly, the descriptions in this section cannot be comprehensive. Any decision to invest in the Fund should take into account (i) the possibility that the Investment Funds may make virtually any kind of investment, (ii) that the Fund has similarly broad latitude in the kinds of investments it may make (subject to the fundamental policies described above), and (iii) that all such investments will be subject to related risks, which can be substantial.

Private Funds

The Fund or the Investment Funds can invest in closed-end or continuously offered private funds and closed-end institutional funds (collectively the ‘‘Private Funds”) directly or through its wholly owned and controlled subsidiary organized under the laws of the Cayman Islands, (the “Cayman Subsidiary”). The Fund can also make investments through its wholly-owned and controlled subsidiary organized under Delaware law as a corporation (the “Onshore Subsidiary”). The continuously offered Private Funds generally take subscriptions on periodic bases, typically permit quarterly or semi-annual redemptions, and typically do not have a defined termination date. Closed-end private funds include funds that have targeted capital raises, investment lock-up periods, and expected fund life terms.

The Private Funds may use leverage as a way to seek or enhance returns. Dependent upon the investment strategy, geographic focus, and/or other economic or property-specific factors, each Private Fund will have differing leverage limitations. Such limitations are specific to each Private Fund and may apply to an overall portfolio limitation as well as a property specific limitation.

To the extent the Fund or the Investment Funds hold non-voting securities of, or contractually foregoes the right to vote in respect of, a Private Fund (which it intends to do in certain circumstances in order to avoid being considered an “affiliated person” of a Private Fund within the meaning of the Investment Company Act), it will not be able to vote on matters that require the approval of the investors of the Private Fund, including matters that could adversely affect the Fund’s or the Investment Funds’ investment, such as changes to the Private Fund’s investment objective or policies or the termination of the Private Fund. If the Fund’s or the Investment Funds’ ability to vote is limited, its ability to influence matters being voted on will be reduced relative to other investors (which may include other investment funds or accounts managed by Investment Manager or the Underlying Managers). Where a separate non-voting security class is not available, the Fund would seek to create by contract the same result as owning a non-voting security class through a written agreement between the Fund and the Private Fund in which the Fund irrevocably foregoes the right to vote. The absence of voting rights potentially could have an adverse impact on the Fund or the Investment Funds.

Real Estate Investment Trusts

The Fund or the Investment Funds may invest in real estate investment trusts (“REITs”). REITs are pooled investment vehicles which invest primarily in real estate or real estate related loans. REITs are generally classified as equity REITs, mortgage REITs or a combination of equity and mortgage REITs. Equity REITs invest the majority of their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realize capital gains by selling properties that have appreciated in value. Equity REITs may further be categorized by the type of real estate securities they own, such as apartment properties, retail shopping centers, office and industrial properties, hotels, healthcare facilities, manufactured housing and mixed property types. Mortgage REITs invest the majority of their assets in real estate mortgages and derive income from the collection of interest payments. Hybrid REITs combine the characteristics of both equity and mortgage REITs. Like regulated investment companies such as the Fund, REITs are not taxed on income distributed to shareholders provided they comply with certain requirements under the Internal Revenue Code of 1986, as amended (the “Code”). The Fund will indirectly bear its proportionate share of any expenses paid by REITs in which it invests in addition to the expenses paid by the Fund.

Investing in REITs involves certain unique risks. Equity REITs may be affected by changes in the value of the underlying property owned by such REITs, while mortgage REITs may be affected by the quality of any credit extended. REITs are dependent upon management skills, are not diversified (except to the extent the Code requires), and are subject to the risks of financing projects. REITs are subject to heavy cash flow dependency, default by borrowers, self-liquidation, and the possibilities of failing to qualify for the exemption from tax for distributed income under the Code and failing to maintain their exemptions from the Investment Company Act. REITs (especially mortgage REITs) are also subject to interest rate risks. Investing in REITs also involves risks similar to those associated with investing in small capitalization companies. That is, they may have limited financial resources, may trade less frequently and in a limited volume and may be subject to abrupt or erratic price movements in comparison to larger capitalization companies. To the extent that assets underlying a REIT are concentrated geographically, by property type or in certain other respects, these risks may be heightened.

In addition, the value of such securities may fluctuate in response to the market's perception of the creditworthiness of the issuers of mortgage-related securities owned by the Fund or the Investment Funds. Because investments in mortgage-related securities are interest sensitive, the ability of the issuer to reinvest or to reinvest favorably in underlying mortgages may be limited by government regulation or tax policy. For example, action by the Board of Governors of the Federal Reserve System to limit the growth of the nation's money supply may cause interest rates to rise and thereby reduce the volume of new residential mortgages. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantees and/or insurance, there is no assurance that private guarantors or insurers will be able to meet their obligation. REITs (especially mortgage REITs) are also subject to interest rate risks. When interest rates decline, the value of a REIT's investment in fixed rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a REIT's investment in fixed rate obligations can be expected to decline. In contrast, as interest rates on adjustable rate mortgage loans are reset periodically, yields on a REIT's investments in such loans will gradually align themselves to reflect changes in market interest rates, causing the value of such investments to fluctuate less dramatically in response to interest rate fluctuations than would investments in fixed rate obligations.

The REIT investments of the Fund of the Investment Funds may often not provide complete tax information to the Fund or the Investment Funds until after the calendar year-end. Consequently, because of the delay, it may be necessary for the Fund or the Investment Funds to request permission to extend the deadline for issuance of Forms 1099-DIV beyond January 31. Also, under current provisions of the Code, distributions attributable to operating income of REITs in which the Fund invests are not eligible for favorable tax treatment as long-term capital gains and will be taxable to you as ordinary income. To the extent, however, that the Fund designates dividends it pays to its shareholders as "section 199A dividends" such shareholder may be eligible for a 20% deduction with respect to such dividends. The amount of section 199A dividends that the Fund may pay and report to its shareholders is limited to the excess of the ordinary REIT dividends, other than capital gain dividends and portions of REIT dividends designated as qualified dividend income, that the Fund receives from REITs for a taxable year over the Fund's expenses allocable to such dividends.

Infrastructure Companies

The Fund considers a company to be engaged in the infrastructure business if it derives at least 50% of its revenues or earnings from, or devotes at least 50% of its assets to, infrastructure-related activities. The Fund defines infrastructure as the systems and networks of energy, transportation, utilities, communication and other services required for the normal function of society. Infrastructure companies are involved in, among other things: (1) the generation, transmission and distribution of electric energy; (2) the storage, transportation and distribution of natural resources, such as natural gas, used to produce energy; (3) alternative energy sources; (4) the building, operation and maintenance of highways, toll roads, tunnels, bridges and parking lots; (5) the building, operation and maintenance of airports and ports, railroads and

mass transit systems; (6) telecommunications, including wireless and cable networks; (7) water treatment and distribution; and (8) other public services such as health care and education.
Investments in infrastructure-related companies have greater exposure to the potential adverse economic, regulatory, political and other changes affecting such entities. Infrastructure-related companies are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, costs associated with compliance with and changes in environmental and other regulations, difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets, the effects of surplus capacity, increased competition from other providers of services in a developing deregulatory environment, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Additionally, infrastructure-related entities may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to customers, government budgetary constraints, service interruption due to environmental, operational or other mishaps and the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards. Other factors that may affect the operations of infrastructure-related companies include innovations in technology that could render the way in which a company delivers a product or service obsolete, significant changes to the number of ultimate end-users of a company's products, increased susceptibility to terrorist acts or political actions, risks of environmental damage due to a company's operations or an accident, and general changes in market sentiment towards infrastructure and utilities assets.

Master Limited Partnerships

The Fund may invest up to 25% of its net assets in equity securities of master limited partnerships ("MLPs") and their affiliates. An MLP generally has two classes of partners, the general partner and the limited partners. The general partner normally controls the MLP through an equity interest plus units that are subordinated to the common (publicly traded) units for an initial period and then only converting to common if certain financial tests are met. As a motivation for the general partner to successfully manage the MLP and increase cash flows, the terms of most MLPs typically provide that the general partner receives a large portion of the net income as distributions reach higher target levels. As cash flow grows, the general partner receives greater interest in the incremental income compared to the interest of limited partners. The general partner's incentive compensation typically increases to up to 50% of incremental income. Nevertheless, the aggregate amount distributed to limited partners will increase as MLP distributions reach higher target levels. Given this incentive structure, the general partner has an incentive to streamline operations and undertake acquisitions and growth projects in order to increase distributions to all partners.

MLP common units represent an equity ownership interest in a partnership, providing limited voting rights and entitling the holder to a share of the company's success through distributions and/or capital appreciation. Unlike shareholders of a corporation, common unit holders do not elect directors annually and generally have the right to vote only on certain significant events, such as mergers, a sale of substantially all of the assets, removal of the general partner or material amendments to the partnership agreement. MLPs are required by their partnership agreements to distribute a large percentage of their current operating earnings. Common unit holders generally have first right to a minimum quarterly distribution prior to distributions to the convertible subordinated unit holders or general partner (including incentive distributions). Common unit holders typically have arrearage rights if the minimum quarterly distribution is not met. In the event of liquidation, MLP common unit holders have first right to the partnership's remaining assets after bondholders, other debt holders, and preferred unit holders have been paid in full. MLP common units trade on a national securities exchange or over-the-counter. Some limited liability companies ("LLCs") may be treated as MLPs for federal income tax purposes.
Similar to MLPs, LLCs typically do not pay federal income tax at the entity level and are required by their operating agreements to distribute a large percentage of their current operating earnings. In contrast to MLPs, LLCs have no general partner and there are no incentives that entitle management or other unit

holders to increased percentages of cash distributions as distributions reach higher target levels. In addition, LLC common unit holders typically have voting rights with respect to the LLC, whereas MLP common units have limited voting rights. MLP common units and other equity securities can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment toward MLPs or a MLP's business sector, changes in a particular issuer's financial condition, or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of distributable cash flow).

Prices of common units of individual MLPs and other equity securities can also be affected by fundamentals unique to the partnership or company, including earnings power and coverage ratios. MLP convertible subordinated units are typically issued by MLPs to founders, corporate general partners of MLPs, entities that sell assets to the MLP, and institutional investors, and may be purchased in direct placements from such persons. The purpose of the convertible subordinated units is to increase the likelihood that during the subordination period there will be available cash to be distributed to common unit holders. Convertible subordinated units generally are not entitled to distributions until holders of common units have received specified minimum quarterly distributions, plus any arrearages, and may receive less in distributions upon liquidation. Convertible subordinated unit holders generally are entitled to a minimum quarterly distribution prior to the payment of incentive distributions to the general partner, but are not entitled to arrearage rights. Therefore, they generally entail greater risk than MLP common units. They are generally convertible automatically into the senior common units of the same issuer at a one-to-one ratio upon the passage of time or their satisfaction of certain financial tests. These units do not trade on a national exchange or over-the-counter, and there is no active market for convertible subordinated units. The value of a convertible security is a function of its worth if converted into the underlying common units. Convertible subordinated units generally have similar voting rights to MLP common units. Because convertible subordinated units generally convert to common units on a one-to-one ratio, the price that the Fund could be expected to pay upon the purchase or to realize upon resale is generally tied to the common unit price less a discount. The size of the discount varies depending on a variety of factors including the likelihood of conversion, and the length of time remaining to conversion, and the size of the block purchased.

The Fund may invest in MLP I-Shares, which are issued by corporations and are not subject to the 25% limit on the Fund's investments in MLPs. MLP I-Shares represent an indirect investment in MLP I-units. MLP I-units are equity securities issued to affiliates of MLPs, typically a limited liability company, that own an interest in and manage the MLP. The issuer has management rights but is not entitled to incentive distributions. The MLP I-Share issuer's assets consist exclusively of MLP I-units. Distributions by MLPs to MLP I-unit holders are made in the form of additional MLP I-units, generally equal in amount to the cash received by common unit holders of MLPs. Distributions to MLP I-Shareholders are made in the form of additional MLP I-Shares, generally equal in amount to the MLP I-units received by the MLP I-Share issuer. The issuer of the MLP I-Share is taxed as a corporation for federal income tax purposes; however, the MLP does not allocate income or loss to the MLP I-Share issuer. Accordingly, investors receive a Form 1099, are not allocated their proportionate share of income of the MLPs and are not subject to state income tax filing obligations. The price of MLP I-Shares and their volatility tend to be correlated to the price of common units, although the price correlation is not precise.

Asset-Backed (Including Mortgage-Backed) Securities

To the extent described in the Prospectus, the Fund may purchase asset-backed securities, which are securities backed by mortgages, real estate debt, consumer loans, senior living debt, installment contracts, small business loans, credit card receivables, municipal securities or other financial assets. The investment characteristics of asset-backed securities differ from those of traditional fixed-income securities. Asset-backed securities represent interests in "pools" of assets in which payments of both interest and principal on the securities are made periodically, thus in effect "passing through" such payments made by the individual borrowers on the assets that underlie the securities, net of any fees paid to the issuer or guarantor of the securities. The average life of asset-backed securities varies with the maturities of the underlying instruments, and the average life of a mortgage-backed instrument, in particular, is likely to be substantially less than the original maturity of the mortgage pools underlying the securities as a result of mortgage prepayments. For this and other reasons, an asset-backed security normally is subject to both call risk and extension risk, and an asset-backed security's stated maturity may be shortened. In addition, the security's total return may be difficult to predict precisely. These differences can result in significantly greater price and yield volatility than is the case with traditional fixed-income securities.

If an asset-backed security is purchased at a premium, a prepayment rate that is faster than expected will reduce yield to maturity, while a prepayment rate that is slower than expected will have the opposite effect of increasing yield to maturity. Conversely, if an asset-backed security is purchased at a discount, faster than expected prepayments will increase, while slower than expected prepayments will decrease, yield to maturity. In calculating the average weighted maturity of the Fund's fixed income investments, the maturity of asset-backed securities will be based on estimates of average life. Prepayments on asset-backed securities generally increase with falling interest rates and decrease with rising interest rates; furthermore, prepayment rates are influenced by a variety of economic and social factors. In general, the collateral supporting non-mortgage asset-backed securities is of shorter maturity than mortgage loans and is less likely to experience substantial prepayments.

Asset-backed securities acquired by the Fund or the Investment Funds may include collateralized mortgage obligations ("CMOs"). CMOs provide the holder with a specified interest in the cash flow of a pool of underlying mortgages or other mortgage-backed securities. Issuers of CMOs ordinarily elect to be taxed as pass-through entities known as real estate mortgage investment conduits ("REMICs"). CMOs are issued in multiple classes, each with a specified fixed or floating interest rate and a final distribution date. The relative payment rights of the various CMO classes may be structured in a variety of ways, and normally are considered derivative securities. In some cases CMOs may be highly leveraged and very speculative. The Fund will not purchase "residual" CMO interests, which normally exhibit greater price volatility.

Inflation-Indexed Securities

Inflation-indexed securities are debt securities, the principal value of which is periodically adjusted to reflect the rate of inflation as indicated by the Consumer Price Index ("CPI"). Inflation-indexed securities may be issued by the U.S. government, by agencies and instrumentalities of the U.S. government, and by corporations. Two structures are common. The U.S. Treasury and some other issuers use a structure that accrues inflation into the principal value of the bond. Most other issuers pay out the CPI accruals as part of a semiannual coupon payment.

The periodic adjustment of U.S. inflation-indexed securities is tied to the CPI, which is calculated monthly by the U.S. Bureau of Labor Statistics. The CPI is a measurement of changes in the cost of living, made up of components such as housing, food, transportation, and energy. Inflation-indexed securities issued by a foreign government are generally adjusted to reflect a comparable inflation index, calculated by that government. There can be no assurance that the CPI or any foreign inflation index will accurately measure the real rate of inflation in the prices of goods and services. Moreover, there can be no assurance that the rate of inflation in a foreign country will correlate to the rate of inflation in the United States.
Inflation—a general rise in prices of goods and services—erodes the purchasing power of an investor's portfolio. For example, if an investment provides a "nominal" total return of 5% in a given year and inflation is 2% during that period, the inflation-adjusted, or real, return is 3%. Inflation, as measured by the CPI, has generally occurred during the past 50 years, so investors should be conscious of both the nominal and real returns of their investments. Investors in inflation-indexed securities funds who do not reinvest the portion of the income distribution that is attributable to inflation adjustments will not maintain the purchasing power

of the investment over the long term. This is because interest earned depends on the amount of principal invested, and that principal will not grow with inflation if the investor fails to reinvest the principal adjustment paid out as part of the Fund's income distributions. Although inflation-indexed securities are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in value. If interest rates rise because of reasons other than inflation (e.g., changes in currency exchange rates), investors in these securities may not be protected to the extent that the increase is not reflected in the bond's inflation measure.

If the periodic adjustment rate measuring inflation (i.e., the CPI) falls, the principal value of inflation-indexed securities will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed securities, even during a period of deflation. However, the current market value of the inflation-indexed securities is not guaranteed and will fluctuate. Other inflation-indexed securities include inflation-related bonds, which may or may not provide a similar guarantee. If a guarantee of principal is not provided, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

The value of inflation-indexed securities should change in response to changes in real interest rates. Real interest rates, in turn, are tied to the relationship between nominal interest rates and the rate of inflation. Therefore, if inflation were to rise at a faster rate than nominal interest rates, real interest rates might decline, leading to an increase in value of inflation-indexed securities. In contrast, if nominal interest rates were to increase at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of inflation-indexed securities.

Coupon payments that the Fund receives from inflation-indexed securities are included in the Fund's gross income for the period during which they accrue. Any increase in principal for an inflation-indexed security resulting from inflation adjustments is considered by Internal Revenue Service (IRS) regulations to be taxable income in the year it occurs. For direct holders of an inflation-indexed security, this means that taxes must be paid on principal adjustments, even though these amounts are not received until the bond matures. By contrast, if the Fund or the Investment Funds hold these securities, they distribute both interest income and the income attributable to principal adjustments each quarter in the form of cash or reinvested shares (which, like principal adjustments, are taxable to shareholders). It may be necessary for the Fund or the Investment Funds to liquidate portfolio positions, including when it is not advantageous to do so, in order to make required distributions.

Commodities

The Fund or the Investment Funds may purchase or sell derivatives, securities or other instruments that provide exposure to commodities. The Fund's or the Investment Funds' investments in commodities-related instruments may subject the Fund or the Investment Funds to greater volatility than investments in traditional securities. The value of commodity-related instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. An unexpected surplus of a commodity caused by one of the aforementioned factors, for example, may cause a significant decrease in the value of the commodity (and a decrease in the value of any investments directly correlated to the commodity). Conversely, an unexpected shortage of a commodity caused by one of the aforementioned factors may cause a significant increase in the value of the commodity (and a decrease in the value of any investments inversely correlated to that commodity). The commodity markets are subject to temporary distortions and other disruptions due to, among other factors, lack of liquidity, the participation of speculators, and government regulation and other actions. The Fund or the Investment Funds may focus its commodity-related investments in a particular sector of the commodities market (such as gold, oil, metal or agricultural products). As a result, to the extent the Fund or the Investment Funds focus their investments in a particular sector of the commodities market, the Fund or the Investment Funds may be more susceptible to risks associated with those sectors, including the risk of due to adverse economic, business or political developments affecting a particular sector.

Equity Securities

The investment portfolios of the Fund or the Investment Funds may include long and short positions in common stocks, preferred stocks and convertible securities of U.S. and foreign issuers. The value of equity securities depends on business, economic and other factors affecting those issuers. Equity securities fluctuate in value, often based on factors unrelated to the value of the issuer of the securities, and such fluctuations can be pronounced.

The Investment Manager or the Underlying Managers may generally invest in equity securities without restriction. These investments may include securities of companies with small- to medium-sized market capitalizations, including micro cap companies and growth stage companies. The securities of certain companies, particularly smaller-capitalization companies, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of small-capitalization and even medium-capitalization stocks are often more volatile than prices of large-capitalization stocks, and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in the securities of some small-capitalization companies, an investment in those companies may be illiquid.

Fixed-Income Securities

The Fund or the Investment Funds may invest in fixed-income securities. An Investment Manager or the Underlying Managers will invest in these securities when their yield and potential for capital appreciation are considered sufficiently attractive, and also may invest in these securities for defensive purposes and to maintain liquidity. Fixed-income securities include bonds, notes and debentures issued by U.S. and foreign corporations and governments. These securities may pay fixed, variable or floating rates of interest, and may include zero coupon obligations. Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to the risk of price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness or financial condition of the issuer and general market liquidity (i.e., market risk). Certain portfolio securities, such as those with interest rates that fluctuate directly or indirectly based on multiples of a stated index, are designed to be highly sensitive to changes in interest rates and can subject the holders thereof to significant reductions of yield and possible loss of principal.

The Fund or the Investment Funds may invest in both investment grade and non-investment grade debt securities (commonly referred to as "junk bonds"). Investment grade debt securities are securities that have received a rating from at least one nationally recognized statistical rating organization (a "Rating Agency") in one of the four highest rating categories or, if not rated by any Rating Agency, have been determined by the Investment Manager or the Underlying Managers to be of comparable quality.

The Fund's or the Investment Funds' investments in non-investment grade debt securities, including convertible debt securities, are considered by the Rating Agencies to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. Non-investment grade securities in the lowest rating categories may involve a substantial risk of default or may be in default. Adverse changes in economic conditions or developments regarding the individual issuer are more likely to cause price volatility and weaken the capacity of the issuers of non-investment grade securities to make principal and interest payments than is the case for higher grade securities. In addition, the market for lower grade securities may be thinner and less liquid than the market for higher grade securities.

Non-U.S. Securities

The Fund or the Investment Funds may invest in equity and fixed-income securities of non-U.S. issuers and in depositary receipts, such as American Depositary Receipts ("ADRs"), which represent indirect interests in securities of non-U.S. issuers. Non-U.S. securities in which the Fund may invest may be listed on non-U.S. securities exchanges or traded in non-U.S. over-the-counter markets or may be purchased in private placements and not be publicly traded. Investments in non-U.S. securities are affected by risk factors generally not thought to be present in the U.S. Foreign investing can result in higher transaction and operating costs for the Fund or the Investment Funds. Foreign issuers are not subject to the same accounting and disclosure requirements to which U.S. issuers are subject and consequently, less information may be available to investors in companies located in such countries than is available to investors in companies located in the United States. The value of foreign investments may be affected by reduced levels of governmental exchange control regulations; foreign withholding taxes; reduced liquidity in foreign markets; fluctuations in the rate of exchange between currencies and costs associated with currency conversions; the potential difficulty in repatriating funds; expropriation or nationalization of a company's assets; delays in settlement of transactions; other jurisdictions imposing restrictions on investments; changes in governmental economic or monetary policies in the United States or abroad; or other political and economic factors. In addition, there may be difficulty in obtaining or enforcing a court judgment abroad.

As a general matter, the Fund or the Investment Funds are not required to hedge against non-U.S. currency risks, including the risk of changing currency exchange rates, which could reduce the value of non-U.S. currency denominated portfolio securities irrespective of the underlying investment. However, from time to time, the Fund or the Investment Funds may enter into forward currency exchange contracts ("forward contracts") for hedging purposes and non-hedging purposes to pursue its investment objective. Forward contracts are transactions involving the Fund's or the Investment Funds' obligations to purchase or sell a specific currency at a future date at a specified price. Forward contracts may be used by the Fund or the Investment Funds for hedging purposes to protect against uncertainty in the level of future non-U.S. currency exchange rates, such as when the Fund or the Investment Funds anticipate purchasing or selling a non-U.S. security. This technique would allow the Fund or the Investment Funds to "lock in" the U.S. dollar price of the security. Forward contracts also may be used to attempt to protect the value of the Fund's or the Investment Funds' existing holdings of non-U.S. securities. There may be, however, imperfect correlation between the Fund's or the Investment Funds' non-U.S. securities holdings and the forward contracts entered into with respect to such holdings. Forward contracts also may be used for non-hedging purposes to pursue the Fund's investment objective, such as when the Investment Manager anticipates that particular non-U.S. currencies will appreciate or depreciate in value, even though securities denominated in such currencies are not then held in the Fund's investment portfolio.
ADRs involve substantially the same risks as investing directly in securities of non-U.S. issuers, as discussed in the Fund's Prospectus. ADRs are receipts typically issued by a U.S. bank or trust company that show evidence of underlying securities issued by a non-U.S. corporation. Issuers of unsponsored depositary receipts are not obligated to disclose material information in the United States, and therefore, there may be less information available regarding such issuers.

Money Market Instruments

The Fund may invest during periods of adverse market or economic conditions for defensive purposes some or all of their assets in high quality money market instruments and other short-term obligations, money market mutual funds or repurchase agreements with banks or broker-dealers or may hold cash or cash equivalents in such amounts as the Investment Manager deems appropriate under the circumstances. The Fund also may invest in these instruments for liquidity purposes pending allocation of their respective offering proceeds and other circumstances. Money market instruments are high quality, short-term fixed-income obligations, which generally have remaining maturities of one year or less, and may include U.S. government securities, commercial paper, certificates of deposit and bankers' acceptances issued by domestic branches of United States banks that are members of the Federal Deposit Insurance Corporation, and repurchase agreements.

Lending Portfolio Securities

The Fund or the Investment Funds may lend securities from its portfolio to brokers, dealers and other financial institutions needing to borrow securities to complete certain transactions. The Fund continues to be entitled to payments in amounts equal to the interest, dividends or other distributions payable on the loaned securities which affords the Fund an opportunity to earn interest on the amount of the loan and on the loaned securities' collateral. The Fund or the Investment Funds generally will receive collateral consisting of cash, U.S. government securities or irrevocable letters of credit which will be maintained at all times in an amount equal to at least 100% of the current market value of the loaned securities. The Fund or the Investment Funds might experience risk of loss if the institution with which it has engaged in a portfolio loan transaction breaches its agreement with the Fund or the Investment Funds.

When-Issued, Delayed Delivery and Forward Commitment Securities

To reduce the risk of changes in securities prices and interest rates, the Fund or the Investment Funds may purchase securities on a forward commitment, when-issued or delayed delivery basis, which means delivery and payment take place a number of days after the date of the commitment to purchase. The payment obligation and the interest rate receivable with respect to such purchases are fixed when the Fund or the Investment Funds enter into the commitment, but the Fund or the Investment Funds do not make payment until they receive delivery from the counterparty. After the Fund or the Investment Funds commit to purchase such securities, but before delivery and settlement, it may sell the securities if it is deemed advisable.

Securities purchased on a forward commitment or when-issued or delayed delivery basis are subject to changes in value, generally changing in the same way (i.e., appreciating when interest rates decline and depreciating when interest rates rise) based upon the public's perception of the creditworthiness of the issuer and changes, real or anticipated, in the level of interest rates. Securities so purchased may expose the Fund or the Investment Funds to risks because they may experience such fluctuations prior to their actual delivery. Purchasing securities on a when-issued or delayed delivery basis can involve the additional risk that the yield available in the market when the delivery takes place actually may be higher than that obtained in the transaction itself. Purchasing securities on a forward commitment, when-issued or delayed delivery basis when the Fund or the Investment Funds are fully or almost fully invested results in a form of leverage and may result in greater potential fluctuation in the value of the net assets of the Fund or the Investment Funds. In addition, there is a risk that securities purchased on a when-issued or delayed delivery basis may not be delivered and that the purchaser of securities sold by the Fund or the Investment Funds on a forward basis will not honor its purchase obligation. In such cases, the Fund or the Investment Funds may incur a loss.

SPECIAL INVESTMENT INSTRUMENTS AND TECHNIQUES

The Investment Manager may utilize a variety of special investment instruments and techniques to hedge against various risks (such as changes in interest rates or other factors that affect security values) or for non-hedging purposes to pursue the Fund's investment objective. These strategies may often be executed through derivative transactions. Certain of the special investment instruments and techniques that the Investment Manager may use are speculative and involve a high degree of risk, particularly in the context of non-hedging transactions.

Derivatives

Derivatives are securities and other instruments the value or return of which is based on the performance of an underlying asset, index, interest rate or other investment. Derivatives may be volatile and involve various risks, depending upon the derivative and its function in a portfolio. Special risks may apply to instruments that are invested in by the Fund or the Investment Funds in the future that cannot be determined at this time or until such instruments are developed or invested in by the Fund or the Investment Funds. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, and the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

Call and Put Options

There are risks associated with the sale and purchase of call and put options. The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing securities to satisfy the exercise of the call option can itself cause the price of the securities to rise further, sometimes by a significant amount, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium invested in the call option. The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above its short sales price plus the premium received for writing the put option, and gives up the opportunity for gain on the short position if the underlying security's price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing his entire premium invested in the put option.

Hedging Transactions

The Investment Manager or the Underlying Managers may utilize a variety of financial instruments, such as derivatives, options, interest rate swaps, caps and floors, futures and forward contracts to seek to hedge against declines in the values of their portfolio positions as a result of changes in currency exchange rates, certain changes in the equity markets and market interest rates and other events. Hedging transactions may also limit the opportunity for gain if the value of the hedged portfolio positions should increase. It may not be possible for the Investment Manager or the Underlying Managers to hedge against a change or event at a price sufficient to protect the Fund's or the Investment Funds' assets from the decline in value of the portfolio positions anticipated as a result of such change. In addition, it may not be possible to hedge against certain changes or events at all. While the Investment Manager or the Underlying Managers may enter into such transactions to seek to reduce currency exchange rate and interest rate risks, or the risks of a decline in the equity markets generally or one or more sectors of the equity markets in particular, or the risks posed by the occurrence of certain other events, unanticipated changes in currency or interest rates or increases or smaller than expected decreases in the equity markets or sectors being hedged or the nonoccurrence of other events being hedged against may result in a poorer overall performance for the Fund or the Investment Funds than if the Investment Manager or the Underlying Managers had not engaged in any such hedging transaction. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. Moreover, for a variety of reasons, the Investment Manager or the Underlying managers may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Investment Manager or the Underlying Managers from achieving the intended hedge or expose the Fund or the Investment Funds to additional risk of loss.

Leverage

The Fund or the Investment Funds may employ leverage through borrowings or derivative instruments, and is likely to directly or indirectly acquire interests in real estate assets with highly leveraged capital structures. If income and appreciation on investments made with borrowed funds are less than the cost of the leverage, the value of the relevant portfolio or investment will decrease. Accordingly, any event that adversely affects the value of the Fund or the Investment Funds will be magnified to the extent leverage is employed. The cumulative effect of the use of leverage by the Fund or the Investment Funds in a market that moves adversely to the relevant investments could result in substantial losses, exceeding those that would have been incurred if leverage had not been employed.

Short Selling

The Investment Manager or the Underlying Managers may engage in short selling. Short selling involves selling securities that are not owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows an investor to profit from declines in market prices to the extent such declines exceed the transaction costs and the costs of borrowing the securities. A short sale creates the risk of an unlimited loss, as the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. For these reasons, short selling is considered a speculative investment practice.

The Fund or the Investment Funds may also effect short sales "against the box." These transactions involve selling short securities that are owned (or that the Fund or the Investment Funds have the right to obtain). When the Fund or the Investment Funds enter into a short sale against the box, they will set aside securities equivalent in kind and amount to the securities sold short (or securities convertible or exchangeable into such securities) and will hold such securities while the short sale is outstanding. The Fund or the Investment Funds will incur transaction costs, including interest expenses, in connection with opening, maintaining and closing short sales against the box.

Distressed Securities

The Fund or the Investment Funds may invest in debt or equity securities of domestic and foreign issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganization proceedings. Investments of this type may involve substantial financial and business risks that can result in substantial or at times even total losses. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by state and federal laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability, and a bankruptcy court's power to disallow, reduce, subordinate, or disenfranchise particular claims. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than those prevailing in other securities markets. It may take a number of years for the market price of such securities to reflect their intrinsic value. In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied), or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Fund or the Investment Funds of the security in respect to which such distribution was made.

OTHER POTENTIAL RISKS AND ADDITIONAL INVESTMENT INFORMATION

Dependence on the Investment Manager and Underlying Managers

The Fund invests its assets primarily in a number of Underlying Funds, selected by the Investment Manager. The success of the Fund depends upon the ability of the Investment Manager to develop and implement investment strategies that achieve the investment objective of the Fund, and upon the ability of the Underlying Managers to develop and implement strategies that achieve the Investment Funds' investment objectives. Shareholders will have no right or power to participate in the management or control of the Fund or the Investment Funds, and will not have an opportunity to evaluate the specific investments made by the Investment Funds or the Underlying Managers, or the terms of any such investments.

Compensation Arrangements with the Underlying Managers

Underlying Managers may receive compensation based on the performance of their investments. Such compensation arrangements may create an incentive to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. In addition, because performance-based compensation is calculated on a basis that includes unrealized appreciation of an Investment Fund's assets, such performance-based compensation may be greater than if such compensation were based solely on realized gains.

Subsidiary Risks

The Fund may make investments through wholly-owned and controlled subsidiaries of the Fund, including the Cayman Subsidiary and Onshore Subsidiary. Investment in the Cayman Subsidiary and/or Onshore Subsidiary provides the Fund with exposure to certain Private Funds within the limitations of Subchapter M of Subtitle A, Chapter 1, of the Code.
The Cayman Subsidiary is organized under the laws of the Cayman Islands. The Fund is the sole shareholder of the Cayman Subsidiary, and it is not currently expected that shares of the Cayman Subsidiary will be sold or offered to other investors.

The Onshore Subsidiary is organized under Delaware law (the "Onshore Subsidiary") and is classified for federal income tax purposes as an association taxable as a corporation. The Fund is the sole shareholder of the Onshore Subsidiary, and it is not currently expected that shares of the Onshore Subsidiary will be sold or offered to other investors.

While the Cayman Subsidiary and Onshore Subsidiary may be considered similar to an investment company, they are not registered under the Investment Company Act and, unless otherwise noted in the Prospectus and this SAI, are not subject to all of the investor protections of the Investment Company Act and other U.S. regulations. Although the Cayman Subsidiary and Onshore Subsidiary are not registered under the Investment Company Act, the Investment Manager complies with provisions of the Investment Company Act relating to investment advisory contracts with respect to the Cayman Subsidiary and Onshore Subsidiary. Changes in the laws of the United States, Delaware and/or the Cayman Islands could result in the inability of the Fund and/or its subsidiaries to operate as described in the Prospectuses and this SAI and could negatively affect the Fund and its shareholders.

Tax Risk

The Fund intends to qualify annually to be treated as a regulated investment company ("RIC") under the Code. If the Fund so qualifies and distributes each year to its shareholders at least the sum of 90% of its investment company taxable income and 90% of its net tax-exempt income, if any, the Fund will not be required to pay federal income taxes on any income it distributes to shareholders. The Fund may also invest, either directly or indirectly through subsidiaries of the Fund, in Private Funds treated as partnerships for U.S. tax purposes. To the extent that the Fund invests in Private Funds treated as partnerships for U.S. tax purposes directly and not through a subsidiary, the Fund's ability to meet the RIC diversification and income requirements will depend upon the investments held by such Private Funds and the nature of the income produced by such investments. If the Fund does not qualify as a RIC for any taxable year, the Fund's taxable income will be subject to corporate income taxes, and all distributions from earnings and profits, including distributions of net capital gain (if any), will be taxable to the Fund's shareholders as ordinary income. However, such distributions will be eligible (i) to be treated as qualified dividend income, which is subject to tax at reduced rates, in the case of Fund shareholders taxed as individuals, and (ii) for the dividends received deduction in the case of corporate shareholders. In addition, in order to re-qualify for taxation as a RIC, the Fund may be required to recognize unrealized gains, pay substantial taxes and interest, and make substantial distributions.

Business and Regulatory Risks

Legal, tax and regulatory developments that may adversely affect the Fund, the Underlying Managers or the Investment Funds could occur. Securities and futures markets are subject to comprehensive statutes, regulations and margin requirements enforced by the SEC, other regulators and self-regulatory organizations and exchanges authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The regulatory environment for private funds is evolving, and changes in the regulation of private funds and their trading activities may adversely affect the ability of the Fund to pursue its investment strategy and the value of investments held by the Fund. There has been an increase in governmental, as well as self-regulatory, scrutiny of the alternative investment industry in general. It is impossible to predict what, if any, changes in regulations may occur, but any regulations which restrict the ability of the Fund to trade in securities or the ability of the Fund to employ, or brokers and other counterparties to extend, credit in its trading (as well as other regulatory changes that result) could have a material adverse impact on the Fund's portfolio.

Control Positions

Investment Funds may take control positions in companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise and other types of liability related to business operations. In addition, the act of taking a control position, or seeking to take such a position, may itself subject an Investment Fund to litigation by parties interested in blocking it from taking that position. If those liabilities were to arise, or such litigation were to be resolved in a manner adverse to the Investment Funds, the Investment Funds likely would suffer losses on their investments. Additionally, should an Investment Fund obtain such a position, such entity may be required to make filings concerning its holdings with the SEC and it may become subject to other regulatory restrictions that could limit the ability of such Investment Fund to dispose of its holdings at a preferable time and in a preferable manner. Violations of these regulatory requirements could subject the Investment Fund to significant liabilities.

Effect of Investor Withdrawals on an Underlying Manager's Ability to Influence Corporate Change

From time to time an Investment Fund may acquire enough of a company's shares or other equity to enable its Underlying Manager, either alone or together with the members of any group with which the Underlying Manager is acting, to influence the company to take certain actions, with the intent that such actions will maximize shareholder value. If the investors of such an Investment Fund request withdrawals representing a substantial portion of the Investment Fund's assets during any period when its Underlying Manager (or members of any such group) are seeking to influence any such corporate changes, the Underlying Manager may be compelled to sell some or all of the Investment Fund's holdings of the shares or other equity issued by such company in order to fund such investor withdrawal requests. This may adversely impact, or even eliminate, the Underlying Manager's (or the group's) ability to influence such changes and, thus, to influence shareholder value, possibly resulting in losses to the Investment Fund and accordingly, the Fund.

Reliance on Key Personnel of the Investment Manager

The Fund's ability to identify and invest in attractive opportunities is dependent upon the Investment Manager. If one or more of the key individuals leaves the Investment Manager, that Investment Manager may not be able to hire qualified replacements, or may require an extended time to do so. This could prevent the Fund from achieving its investment objective.

Dilution

If an Underlying Manager limits the amount of capital that may be contributed to an Investment Fund by the Fund, additional sales of Shares of the Fund will dilute the participation of existing Shareholders in the indirect returns to the Fund from such Investment Fund.

Indirect Investment in Investment Funds

Any transaction by which the Fund indirectly gains exposure to an Investment Fund by the purchase of a swap or other contract is subject to special risks. The Fund's use of such instruments can result in volatility, and each type of instrument is subject to special risks. Indirect investments generally will be subject to transaction and other fees that will reduce the value of the Fund's investment in an Investment Fund. There can be no assurance that the Fund's indirect investment in an Investment Fund will have the same or similar results as a direct investment in the Investment Fund, and the Fund's value may decrease as a result of such indirect investment.

Counterparty Insolvency

The Fund's and the Investment Funds' assets may be held in one or more funds maintained for the Fund or the Investment Funds by counterparties, including their prime brokers. There is a risk that any of such counterparties could become insolvent. The insolvency of such counterparties is likely to impair the operational capabilities or the assets of the Investment Funds and the Fund. If one or more of the Investment Funds' counterparties were to become insolvent or the subject of liquidation proceedings in the United States (either under the Securities Investor Protection Act or the United States Bankruptcy Code), there exists the risk that the recovery of the Investment Funds' securities and other assets from such prime broker or broker-dealer will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime broker or broker-dealer.

In addition, the Investment Funds may use counterparties located in various jurisdictions outside of the United States. Such local counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Investment Funds' assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize about the effect of their insolvency on the Investment Funds and their assets and the Fund. The insolvency of any counterparty would result in a loss to the Fund, which could be material.

Financial Failure of Intermediaries

There is always the possibility that the institutions, including brokerage firms and banks, with which the Fund does business, or to which securities have been entrusted for custodial purposes, will encounter financial difficulties that may impair their operational capabilities or result in losses to the Fund.

Suspensions of Trading

Each exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension could render it impossible for an Investment Fund to liquidate its positions and thereby expose it to losses. In addition, there is no guarantee that non-exchange markets will remain liquid enough for an Investment Fund to close out positions.

Enforceability of Claims Against Investment Funds

The Fund has no assurances that it will be able to: (1) effect service of process within the U.S. on foreign Investment Funds; (2) enforce judgments obtained in U.S. courts against foreign Investment Funds based upon the civil liability provisions of the U.S. federal securities laws; (3) enforce, in an appropriate foreign court, judgments of U.S. courts based upon the civil liability provisions of the U.S. federal securities laws; or (4) bring an original action in an appropriate foreign court to enforce liabilities against an Investment Fund or other person based upon the U.S. federal securities laws. It is unclear whether Shareholders would ever be able to bring claims directly against the Investment Funds, domestic or foreign, or whether all such claims must be brought by the Board on behalf of Shareholders.

Cyber Security Risk

The Fund and its service providers may be prone to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption, or lose operational capacity. Breaches in cyber security include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cyber-attacks. Cyber security breaches affecting the Fund, the Investment Manager, financial intermediaries and other third-party service providers may adversely impact the Fund. For instance, cyber security breaches may interfere with the processing of Shareholder transactions, impact the Fund's ability to calculate its net asset value, cause the release of private Shareholder information or confidential business information, impede investment activities, subject the Fund to regulatory fines or financial losses and/or cause reputational damage. The Fund may also incur additional costs for cyber security risk management purposes. Similar types of cyber security risks are also present for Investment Funds and for the issuers of securities in which the Fund or an Investment Fund may invest, which could result in material adverse consequences for the Investment Funds or such issuers and may cause the Fund to lose value.

LIBOR Transition

The Fund's investments, payment obligations and financing terms may be based on floating rates, such LIBOR. LIBOR is used extensively in the U.S. and globally as a "benchmark" or "reference rate" for various commercial and financial contracts, including corporate and municipal bonds, bank loans, asset-backed and mortgage-related securities, interest rate swaps and other derivatives. On July 27, 2017, the head of the UK Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. Regulators and industry working groups have suggested alternative reference rates, but global consensus is lacking and the process for amending existing contracts or instruments to transition away from LIBOR remains unclear. Abandonment of or modifications to LIBOR could have adverse impacts on newly issued financial instruments and existing financial instruments which reference LIBOR. There also remains uncertainty and risk regarding the willingness and ability of issuers to include enhanced provisions in new and existing contracts or instruments. The transition away from LIBOR may lead to increased volatility and illiquidity in markets that are tied to LIBOR, reduced values of LIBOR-related investments, and reduced effectiveness of hedging strategies, adversely affecting the Fund's performance or net asset value ("NAV"). In addition, the alternative reference rate may be an ineffective substitute resulting in prolonged adverse market conditions for the Fund.

BOARD OF TRUSTEES AND OFFICERS

The business operations of the Fund are managed and supervised under the direction of the Board, subject to the laws of the State of Delaware and the Fund's Agreement and Declaration of Trust. The Board has overall responsibility for the management and supervision of the business affairs of the Fund on behalf of its Shareholders, including the authority to establish policies regarding the management, conduct and operation of its business. The Board exercises the same powers, authority and responsibilities on behalf of the Fund as are customarily exercised by the board of directors of a registered investment company organized as a corporation. The officers of the Fund conduct and supervise the daily business operations of the Fund.

The members of the Board (each, a "Trustee") are not required to contribute to the capital of the Fund or to hold Shares. A majority of Trustees of the Board are not "interested persons" (as defined in the Investment Company Act) of the Fund (collectively, the "Independent Trustees"). Any Trustee who is not an Independent Trustee is an interested trustee ("Interested Trustee"). The identity of Trustees of the Board, the advisory board member and officers of the Fund, and their brief biographical information, including their addresses, their year of birth and descriptions of their principal occupations during the past five years is set forth below.

The Trustees serve on the Board for terms of indefinite duration. A Trustee's position in that capacity will terminate if the Trustee is removed or resigns or, among other events, upon the Trustee's death, incapacity, retirement or bankruptcy. A Trustee may resign upon written notice to the other Trustees of the Fund, and may be removed either by (i) the vote of at least two-thirds of the Trustees of the Fund not subject to the removal vote or (ii) the vote of Shareholders of the Fund holding not less than two-thirds of the total number of votes eligible to be cast by all Shareholders of the Fund. In the event of any vacancy in the position of a Trustee, the remaining Trustees of the Fund may appoint an individual to serve as a Trustee so long as immediately after the appointment at least two-thirds of the Trustees of the Fund then serving have been elected by the Shareholders of the Fund. The Board may call a meeting of the Fund's Shareholders to fill any vacancy in the position of a Trustee of the Fund, and must do so if the Trustees who were elected by the Shareholders of the Fund cease to constitute a majority of the Trustees then serving on the Board.

INDEPENDENT TRUSTEES

NAME, ADDRESS AND YEAR OF BIRTH	POSITION(S) HELD WITH THE FUND	LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX* OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEES
David G. Lee	Chairman and Trustee	Since Inception	Retired (since 2012); President	9	None

Year of Birth: 1952 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212			and Director, Client Opinions, Inc. (2003 – 2012); Chief Operating Officer, Brandywine Global Investment Management (1998 – 2002).		
Robert Seyferth Year of Birth: 1952 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Trustee	Since Inception	Retired (since 2009); Chief Procurement Officer/Senior Managing Director, Bear Stearns/JP Morgan Chase (1993 – 2009).	9	None
Gary E. Shugrue Year of Birth: 1954 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Trustee	Since Inception	Managing Director, Veritable LP (2016-Present); Founder/ President, Ascendant Capital Partners, LP (2001 – 2015).	5	Trustee, Quaker Investment Trust (5 portfolios) (registered investment company); Scotia Institutional Funds (2006 – 2014) (3 portfolios) (registered investment company).

* The fund complex consists of the Fund, Infinity Core Alternative Fund, Infinity Long/Short Equity Fund, LLC, The Relative Value Fund, Variant Alternative Income Fund, Cliffwater Corporate Lending Fund, Corbin Multi-Strategy Fund, LLC, Agility Multi-Asset Income Fund, Keystone Private Income Fund and Aspiriant Risk-Managed Capital Appreciation Fund.

INTERESTED TRUSTEE AND OFFICERS

NAME, ADDRESS AND YEAR OF BIRTH	**POSITION(S) HELD WITH THE FUND**	**LENGTH OF TIME SERVED**	**PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS**	**NUMBER OF PORTFOLIOS IN FUND COMPLEX* OVERSEEN BY TRUSTEE**	**OTHER DIRECTORSHIPS HELD BY TRUSTEE**

Terrance P. Gallagher** Year of Birth: 1958 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Trustee	Since Inception	Executive Vice President and Director of Fund Accounting, Administration and Tax; UMB Fund Services, Inc. (2007-present); President, Investment Managers Series Trust II (2013-Present); Treasurer, American Independence Funds Trust (2016-2018); Treasurer, Commonwealth International Series Trust (2010-2015).	9	Trustee, Investment Managers Series Trust II (13 portfolios) (registered investment company).
Marc Castellani Year of Birth: 1969 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	President	Since Inception	Managing Director, Aspiriant, LLC (2015-present); J.P. Morgan Private Bank (2012 to 2015).	N/A	N/A
Benjamin Schmidt Year of Birth: 1976 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Treasurer	Since Inception	Assistant Treasurer; Secretary; Chief Compliance Officer; Anti-Money Laundering Officer, Aspiriant Trust (2015-present); Director, Aspiriant, LLC (2015-present); AVP Fund Administration, UMB Fund Services, Inc. (2000-2015).	N/A	N/A

Laura Boucher Year of Birth: 1981 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Assistant Treasurer	Since Inception	Manager, Fund Administration, Aspiriant, LLC (2015-present); Auditor, Cohen & Company, Ltd. (June 2015 – October 2015); Lead Fund Administrator, UMB Fund Services, Inc. (2011-2015).	N/A	N/A
Perpetua Seidenberg Year of Birth: 1990 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Chief Compliance Officer	Since Inception	Compliance Director, Vigilant Compliance, LLC (an investment management services company) (2014 – present); Auditor, PricewaterhouseCoopers (2012 – 2014).	N/A	N/A
Ann Maurer Year of Birth: 1972 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Secretary	Since Inception	Senior Vice President, Client Services (2017 – Present); Vice President, Senior Client Service Manager (2013 – 2017); Assistant Vice President, Client Relations Manager (2002 – 2013); UMB Fund Services, Inc.	N/A	N/A

* The fund complex consists of the Fund, Infinity Core Alternative Fund, Infinity Long/Short Equity Fund, LLC, The Relative Value Fund, Variant Alternative Income Fund, Cliffwater Corporate Lending Fund, Corbin Multi-Strategy Fund, LLC, Agility Multi-Asset Income Fund, Keystone Private Income Fund and Aspiriant Risk- Managed Capital Appreciation Fund.

** Mr. Gallagher is deemed an interested person of the Fund because of his affiliation with an affiliate of the Fund's Administrator.

The Board believes that each of the Trustees' experience, qualifications, attributes and skills on an individual basis and in combination with those of the other Trustees lead to the conclusion that each Trustee should serve in such capacity. Among the attributes common to all Trustees is the ability to review critically, evaluate, question and discuss information provided to them, to interact effectively with the other Trustees, the Investment Manager, the Fund's other service providers, counsel and the independent registered public accounting firm, and to exercise effective business judgment in the performance of their duties as Trustees. A Trustee's ability to perform his or her duties effectively may have been attained through the Trustee's business, consulting, and public service; experience as a board member of non-profit entities or other organizations; education or professional training; and/or other life experiences. In addition to these shared characteristics, set forth below is a brief discussion of the specific experience, qualifications, attributes or skills of each Trustee.

Terrance P. Gallagher. Mr. Gallagher has been a Trustee since the Fund's inception. He has more than 40 years of experience in the financial services industry. The Board also benefits from his experience as a member of the board of other funds in the fund complex.

David G. Lee. Mr. Lee has been a Trustee since the Fund's inception. He has more than 25 years of experience in the financial services industry. The Board also benefits from his experience as a member of the board of other funds in the fund complex.

Robert Seyferth. Mr. Seyferth has been a Trustee since the Fund's inception. Mr. Seyferth has more than 30 years of business and accounting experience. The Board also benefits from his experience as a member of the board of other funds in the fund complex.

Gary E. Shugrue. Mr. Shugrue has been a Trustee since the Fund's inception. Mr. Shugrue has more than 30 years of experience in the financial services industry. The Board also benefits from his experience as a member of the board of other funds in the fund complex.

Specific details regarding each Trustee's principal occupations during the past five years are included in the table above.

Leadership Structure and Oversight Responsibilities

Overall responsibility for oversight of the Fund rests with the Board. The Fund has engaged the Investment Manager to manage the Fund on a day-to-day basis. The Board is responsible for overseeing the Investment Manager and other service providers in the operations of the Fund in accordance with the provisions of the Investment Company Act, applicable provisions of state and other laws and the Fund's Agreement and Declaration of Trust. The Board is currently composed of four members, three of whom are Independent Trustees. The Board meets in-person at regularly scheduled meetings four times each year. In addition, the Board may hold special in-person or telephonic meetings or informal conference calls to discuss specific matters that may arise or require action between regular meetings. The Independent Trustees have also engaged independent legal counsel to assist them in performing their oversight responsibility. The Independent Trustees meet with their independent legal counsel in person prior to and during each quarterly in-person board meeting. As described below, the Board has established a Valuation Committee, an Audit Committee and a Nominating Committee, and may establish ad hoc committees or working groups from time to time to assist the Board in fulfilling its oversight responsibilities.

The Board has appointed David Lee, an Independent Trustee, to serve in the role of Chairman. The Chairman's role is to preside at all meetings of the Board and to act as liaison with the Investment Manager, other service providers, counsel and other Trustees generally between meetings. The Chairman serves as a key point person for dealings between management and the Trustees. The Chairman may also perform such other functions as may be delegated by the Board from time to time. The Board has determined that the Board's leadership structure is appropriate because it allows the Board to exercise informed and independent judgment over matters under its purview and it allocates areas of responsibility among committees of Trustees and the full Board in a manner that enhances effective oversight.

The Fund is subject to a number of risks, including investment, compliance, operational and valuation risks, among others. Risk oversight forms part of the Board's general oversight of the Fund and is addressed as part of various Board and committee activities. Day-to-day risk management functions are subsumed within the responsibilities of the Investment Manager and other service providers (depending on the nature of the risk), which carry out the Fund's investment management and business affairs. The Investment Manager and other service providers employ a variety of processes, procedures and controls to identify various events or circumstances that give rise to risks, to lessen the probability of their occurrence and/or to mitigate the effects of such events or circumstances if they do occur. Each of the Investment Manager and other service providers has its own independent interests in risk management, and their policies and methods of risk management will depend on their functions and business models. The Board recognizes that it is not possible to identify all of the risks that may affect the Fund or to develop processes and controls to eliminate or mitigate their occurrence or effects. The Board requires senior officers of the Fund, including the President, Treasurer and Chief Compliance Officer ("CCO") and the Investment Manager, to report to the full Board on a variety of matters at regular and special meetings of the Board, including matters relating to risk management. The Board and the Audit Committee also receive regular reports from the Fund's independent registered public accounting firm on internal control and financial reporting matters. The Board also receives reports from certain of the Fund's other primary service providers on a periodic or regular basis, including the Fund's custodian, distributor and administrator. The Board may, at any time and in its discretion, change the manner in which it conducts risk oversight.

Committees of the Board of Trustees

Audit Committee

The Board has formed an Audit Committee that is responsible for overseeing the Fund's accounting and financial reporting policies and practices, its internal controls, and, as appropriate, the internal controls of certain service providers; overseeing the quality and objectivity of the Fund's financial statements and the independent audit of those financial statements; and acting as a liaison between the Fund's independent auditors and the full Board. In performing its responsibilities, the Audit Committee will select and recommend annually to the entire Board a firm of independent certified public accountants to audit the books and records of the Fund for the ensuing year, and will review with the firm the scope and results of each audit. The Audit Committee currently consists of each of the Fund's Independent Trustees. As the Fund is recently organized, the Audit Committee did not hold any meetings during the last year.

Nominating Committee

The Board has formed a Nominating Committee that is responsible for selecting and nominating persons to serve as Trustees of the Fund. The Nominating Committee is responsible for both nominating candidates to be appointed by the Board to fill vacancies and for nominating candidates to be presented to Shareholders for election. In performing its responsibilities, the Nominating Committee will consider candidates recommended by management of the Fund and by Shareholders and evaluate them both in a similar manner, as long as the recommendation submitted by a Shareholder includes at a minimum: the name, address and telephone number of the recommending Shareholder and information concerning the Shareholder's interests in the Fund in sufficient detail to establish that the Shareholder held Shares on the relevant record date; and the name, address and telephone number of the recommended nominee and information concerning the recommended nominee's education, professional experience, and other information that might assist the Nominating Committee in evaluating the recommended nominee's qualifications to serve as a trustee. The Nominating Committee may solicit candidates to serve as trustees from any source it deems appropriate. With the Board's prior approval, the Nominating Committee may employ and compensate counsel, consultants or advisers to assist it in discharging its responsibilities. The Nominating Committee currently consists of each of the Fund's Independent Trustees. As the Fund is recently organized, the Nominating Committee did not hold any meetings during the last year.

Valuation Committee

The Board has formed a Valuation Committee that is responsible for reviewing fair valuations of securities held by the Fund in instances as required by the valuation procedures adopted by the Board. The Valuation Committee currently consists of each of the Fund's Trustees. As the Fund is recently organized, the Valuation Committee did not hold any meetings during the last year.

Trustee Ownership of Securities

The Fund has not yet commenced operations, therefore none of the Trustees own Shares of the Fund.

Independent Trustee Ownership of Securities

As of December 31, 2020, none of the Independent Trustees (or their immediate family members) owned beneficially or of record securities of the Investment Manager or a principal underwriter, or of an entity (other than a registered investment company) controlling, controlled by or under common control with the Investment Manager or a principal underwriter.

Trustee Compensation

In consideration of the services rendered by the Independent Trustees, the Fund will pay each Independent Trustee a retainer of $10,000 per fiscal year. Trustees who are interested persons will be compensated by the Fund's administrator and/or its affiliates and will not be separately compensated by the Fund.

CODES OF ETHICS

The Fund and the Investment Manager have each adopted a code of ethics pursuant to Rule 17j-1 of the Investment Company Act, which is designed to prevent affiliated persons of the Fund and the Investment Manager from engaging in deceptive, manipulative, or fraudulent activities in connection with securities held or to be acquired by the Fund. The codes of ethics permit persons subject to them to invest in securities, including securities that may be held or purchased by the Fund, subject to a number of restrictions and controls. Compliance with the codes of ethics is carefully monitored and enforced.

The codes of ethics are included as exhibits to the Fund's registration statement filed with the SEC and are available on the EDGAR database on the SEC's website at https://www.sec.gov, and may also be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov.

INVESTMENT MANAGEMENT AND OTHER SERVICES

The Investment Manager

Aspiriant, LLC serves as the investment advisor to the Fund. The Investment Manager is owned by its key employees and has 72 equity partners. The Investment Manager is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended. Subject to the general supervision of the Board, and in accordance with the investment objective, policies, and restrictions of the Fund, the Investment Manager is responsible for the management and operation of the Fund and the investment of the Fund's assets. The Investment Manager provides such services to the Fund pursuant to the Investment Management Agreement.

The Investment Management Agreement became effective as of April 1, 2021, and will continue in effect for an initial two-year term. Thereafter, the Investment Management Agreement will continue in effect from year to year provided such continuance is specifically approved at least annually by (i) the vote of a majority of the outstanding voting securities of the Fund or a majority of the Board, and (ii) the vote of a majority of the Independent Trustees of the Fund, cast in person at a meeting called for the purpose of voting on such approval. A discussion regarding the basis for the Board's approval of the Investment Management Agreement, or any other investment advisory contracts, will be available in the Fund's first annual or semi-annual report to Shareholders.

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to a quarterly Investment Management Fee equal to 0.50% on an annualized basis of the Fund's net assets as of each quarter-end. The Investment Management Fee will be calculated before giving effect to any repurchase of Shares in the Fund effective as of that date, and will decrease the net profits or increase the net losses of the Fund that are credited to its Shareholders. NAV means the total value of all assets of the Fund, less an amount equal to all accrued debts, liabilities and obligations of the Fund.

The Investment Manager has entered into an investment management fee limitation agreement (the "Management Fee Limitation Agreement") with the Fund, whereby the Investment Manager has agreed to waive 0.40% of its Investment Management Fee. The Management Fee Limitation Agreement is in effect for one year from the Fund's commencement of operations (the "Current Term") and will automatically renew for consecutive one-year terms thereafter. Neither the Fund nor the Investment Manager may terminate the Management Fee Limitation Agreement during the Current Term. The Investment Management Fee is paid to the Investment Manager before giving effect to any repurchase of Shares in the Fund effective as of that date and will decrease the net profits or increase the net losses of the Fund that are credited to its Shareholders.

The Investment Manager also serves as the investment adviser to the Cayman Subsidiary and Onshore Subsidiary, each a wholly-owned and controlled subsidiary of the Fund, pursuant to a separate investment advisory agreement with each subsidiary. The Cayman Subsidiary is organized under the laws of the Cayman Islands as an exempted company and the Onshore Subsidiary is organized as a corporation under Delaware law. The Investment Manager does not receive additional compensation for its management of the Cayman Subsidiary or Onshore Subsidiary.

The Investment Manager has entered into an administrative services agreement (the "Administrative Services Agreement") with the Fund, whereby the Investment Manager is entitled to 0.10% on an annualized basis of the Fund's net assets as of each quarter-end for providing certain administrative services to the Fund. Such services include the review of shareholder reports and other filings with the SEC; oversight 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, with the advice of Fund counsel; providing information to the Board relating to the review and selection of the Funds' primary service providers; and all such other duties or services necessary for the appropriate administration of the Fund that are incidental to the foregoing services. The Administrative Services Agreement became effective as of the commencement of operations of the Fund, and will continue in effect for an initial two-year term. Thereafter, the Administrative Services Agreement will continue in effect from year to year provided such continuance is specifically approved at least annually by the Board, including a majority of the Independent Trustees of the Fund. The Administrative Services Agreement will terminate automatically if assigned (as defined in the Investment Company Act), and is terminable at any time without penalty upon no less than sixty (60) days' written notice to the Fund by either the Board or the Investment Manager.

The Portfolio Managers

The personnel of the Investment Manager who have primary responsibility for the day-to-day management of the Fund's portfolio (the "Portfolio Managers") are John Allen and Mark Castellani.

Other Accounts Managed by the Portfolio Managers [(1)]

Type of Accounts	Total # of	Total Assets ($mm)	# of Accounts	Total Assets that

		Accounts Managed		Managed that Advisory Fee Based on Performance	Advisory Fee Based on Performance ($mm)
1. John Allen	Registered Investment Companies:	4	$4.345	0	$0
	Other Pooled Investment Vehicles:	2	$283	0	$0
	Other Accounts:	0	$0	0	$0
2. Mark Castellani	Registered Investment Companies:	4	$4.345	0	$0
	Other Pooled Investment Vehicles:	2	$283	0	$0
	Other Accounts:	0	$0	0	$0

(1) As of December 31, 2020

Conflicts of Interest

While the compensation of Portfolio Managers is not tied directly to the performance of a Fund, the Portfolio Managers' management of other accounts may give rise to potential conflicts of interest in connection with their management of a Fund's investments, on the one hand, and the investments of the other accounts, on the other. The other accounts may have the same investment objective as the Fund. Therefore, a potential conflict of interest may arise as a result of the identical investment objectives, whereby the Portfolio Manager could favor one account over another. Another potential conflict could include the Portfolio Managers' knowledge about the size, timing and possible market impact of Fund trades, whereby the Portfolio Manager could use this information to the advantage of other accounts and to the disadvantage of the Fund. However, the Investment Manager has established policies and procedures to ensure that the purchase and sale of securities among all accounts it manages are fairly and equitably allocated. The Investment Manager's trade allocation policy is to aggregate client transactions, including the Fund's, where possible when it is believed that such aggregation may facilitate the Investment Manager's duty of best execution. Client accounts for which orders are aggregated receive the average price of such transaction. Any transaction costs incurred in the transaction are shared pro rata based on each client's participation in the transaction. The Investment Manager generally allocates securities among client accounts according to each account's pre-determined participation in the transaction. The Investment Manager's policy prohibits any allocation of trades that would favor any proprietary accounts, affiliated accounts, or any particular client(s) or group of clients more over any other account(s). The Investment Manager prohibits late trading, frequent trading and/or market timing in the Funds and monitors trades daily to ensure this policy is not violated.

Compensation

The Portfolio Managers are compensated with base compensation, bonus (a percentage of base compensation), and a share purchase incentive (bonus based on percentage of profit of the Investment Manager divided by shareholders per capita).

Portfolio Manager's Ownership of Shares

As of March 1, 2021, none of the portfolio managers beneficially owned any shares of the Fund.

BROKERAGE

It is the policy of the Fund to obtain the best results in connection with effecting its portfolio transactions taking into account factors such as price, size of order, difficulty of execution and operational facilities of a brokerage firm and the firm's risk in positioning a block of securities. In most instances, the Fund will purchase interests in an Investment Fund directly from the Investment Fund, and such purchases by the Fund may be, but are generally not, subject to transaction expenses. Nevertheless, the Fund anticipates that some of its portfolio transactions (including investments in Investment Funds) may be subject to expenses. The Investment Funds incur transaction expenses in the management of their portfolios, which will decrease the value of the Fund's investment in the Investment Funds. Each Investment Fund is responsible for placing orders for the execution of its portfolio transactions and for the allocation of its brokerage. The Investment Manager will have no direct or indirect control over the brokerage or portfolio trading policies employed by the Underlying Managers.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM; LEGAL COUNSEL

Cohen & Company, Ltd,, located at principal business address 1350 Euclid Avenue, Suite 800, Cleveland, Ohio 44115, serves as the Fund's independent registered public accounting firm providing audit and other related services.

Faegre Drinker Biddle & Reath LLP, One Logan Square, Suite 2000, Philadelphia, PA 19103-6996, serves as counsel to the Fund and the Independent Trustees.

CUSTODIAN

UMB Bank, n.a. (the "Custodian"), serves as the primary custodian of the assets of the Fund, and may maintain custody of such assets with U.S. and non-U.S. subcustodians (which may be banks, trust companies, securities depositories and clearing agencies) in accordance with the requirements of Section 17(f) of the Investment Company Act. Assets of the Fund are not held by the Investment Manager, or commingled with the assets of other accounts other than to the extent that securities are held in the name of the Custodian or U.S. or non-U.S. subcustodians in a securities depository, clearing agency or omnibus customer account of such custodian. The Custodian's principal business address is 1010 Grand Blvd., Kansas City, MO 64106. The Custodian is an affiliate of UMB Fund Services, Inc., which serves as the Fund's administrator.

DISTRIBUTOR

UMB Distribution Services, LLC, (the "Distributor") is the distributor (also known as principal underwriter) of the shares of the Fund and is located at 235 W. Galena Street, Milwaukee, Wisconsin 53212. The Distributor is a registered broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Pursuant to the Distribution Agreement, the Distributor acts as the agent of the Fund in connection with the continuous offering of Shares of the Fund. The Distributor continually distributes Shares of the Fund on a best efforts basis. The Distributor has no obligation to sell any specific quantity of Shares. The Distributor and its officers have no role in determining the investment policies of the Fund.

PROXY VOTING POLICIES AND PROCEDURES

The Fund invests substantially all of its investable assets in Investment Funds. While it is unlikely that the Fund will receive notices or proxies from Investment Funds (or receives proxy statements or similar notices in connection with any other portfolio securities), to the extent that the Fund does receive such notices or proxies and the Fund has voting interests in such Investment Funds, the Board has delegated responsibility for decisions regarding proxy voting for securities held by the Fund to the Investment Manager. The Investment Manager will vote such proxies in accordance with its proxy policies and procedures.

The Investment Manager's proxy policies and procedures require that the Investment Manager vote proxies received in a manner reasonably believed to be in the best interests of the Fund and its shareholders and not affected by any material conflict of interest. The Investment Manager considers shareholders' best economic interests over the long term (i.e., considers the common interest of all shareholders over time). Although shareholders may have differing political or social interests or values, their economic interest is generally uniform.

The Investment Manager has adopted proxy voting guidelines to assist in making voting decisions on common issues. The guidelines are designed to address those securities in which the Fund generally invests and may be revised in the Investment Manager's discretion. Any non-routine matters not addressed by the proxy voting guidelines are addressed on a case-by-case basis, taking into account all relevant facts and circumstances at the time of the vote, particularly where such matters have a potential for major economic impact on the issuer's structure or operations. In making voting determinations, the Investment Manager may conduct research internally and/or use the resources of an independent research consultant. The Investment Manager may also consider other materials such as studies of corporate governance and/or analyses of shareholder and management proposals by a certain sector of companies and may engage in dialogue with an issuer's management.

The Investment Manager acknowledges its responsibility to identify material conflicts of interest related to voting proxies. The Investment Manager's employees are required to disclose to the Investment Manager's chief compliance officer any personal conflicts, such as officer or director positions held by them, their spouses or close relatives, in any publicly traded company. Conflicts based on business relationships with the Investment Manager or any affiliate will be considered only to the extent that the Investment Manager has actual knowledge of such relationships. The Investment Manager then takes appropriate steps to address identified conflicts.
In some cases, the cost of voting a proxy may outweigh the expected benefits. For example, casting a vote on a foreign security may involve additional costs such as hiring a translator or traveling to the foreign country to vote the security in person. The Investment Manager may abstain from voting a proxy if the effect on shareholders' economic interests or the value of the portfolio holding is indeterminable or insignificant.

In certain cases, securities on loan as part of a securities lending program may not be voted. Nothing in the proxy voting policies shall obligate the Investment Manager to exercise voting rights with respect to a portfolio security if it is prohibited by the terms of the security or by applicable law or otherwise.

The Investment Manager will not discuss with members of the public how it intends to vote on any particular proxy proposal.

The Fund will be required to file Form N-PX, with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. The Fund's Form N-PX filing will be available: (i) without charge, upon request, by calling the Fund at (877) 997-9971 or (ii) by visiting the SEC's website at https://www.sec.gov.

CONTROL PERSONS AND PRINCIPAL SHAREHOLDERS

The Fund has not yet commenced operations, therefore no Shares of the Fund are currently owned.

FINANCIAL STATEMENTS

Appendix A to this SAI provides financial information regarding the Fund and the Global Real Estate Opportunities, L.P. (the "Predecessor Fund"). The Fund's financial statements have been audited by Cohen & Company, Ltd. The Predecessor Fund's financial statements for the year ended December 31, 2019 have been audited by Deloitte & Touche LLP. Also included are the Predecessor Fund's unaudited financial statements for the period ended September 30, 2020.

APPENDIX A

FINANCIAL STATEMENTS

Global Real Estate Opportunities, L.P.

Financial Statements as of and for the
Year Ended December 31, 2019, and
Independent Auditors' Report

GLOBAL REAL ESTATE OPPORTUNITIES, L.P.

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Deloitte.

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INDEPENDENT AUDITORS' REPORT

To Global Real Estate Opportunities, L.P.:

We have audited the accompanying financial statements of Global Real Estate Opportunities, L.P. (the "Partnership"), which comprise the statement of assets, liabilities and partners' capital, including the schedule of investments, as of December 31, 2019, the related statements of operations and cash flows for the year then ended, the statements of changes in partners' capital for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements and Financial Highlights

Management is responsible for the preparation and fair presentation of these financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and financial highlights. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Partnership's preparation and fair presentation of the financial statements and financial highlights in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Global Real Estate Opportunities, L.P. as of December 31, 2019, and the results of its operations and its cash flows for the year then ended, changes in its partners' capital for each of the two years in the period then ended, and financial highlights for each of the five years in the period then ended in accordance with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

June 26, 2020

Member of

GLOBAL REAL ESTATE OPPORTUNITIES, L.P.

SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2019

Marketable Securities (49.3%)	Type of Investment	Shares	Cost	Fair Value
Exchange-Traded Funds (41.6%)				
Invesco S&P Global Water Index ETF	Exchange-traded fund	81,583	$ 2,998,485	$ 3,355,509
iShares Gold Trust [a]	Exchange-traded fund	251,688	3,498,514	3,649,476
iShares U.S. Real Estate ETF	Exchange-traded fund	175,958	5,737,392	16,378,171
SPDR Dow Jones International Real Estate ETF	Exchange-traded fund	219,115	6,947,258	8,499,471
SPDR Gold Shares [a]	Exchange-traded fund	3,759	499,984	537,161
Vanguard Global ex-U.S. Real Estate ETF	Exchange-traded fund	291,865	16,742,137	17,246,302
Vanguard Real Estate ETF	Exchange-traded fund	202,696	16,807,533	18,808,162
Vanguard Short-Term Inflation-Protected Securities ETF	Exchange-traded fund	40,156	1,966,100	1,978,888
Total Exchange-Traded Funds (41.6%)			55,197,403	70,453,140
Mutual Funds (7.7%)				
Lazard Global Listed Infrastructure Institutional Portfolio	Mutual fund	363,873	5,900,000	5,741,908
Principal Real Estate Securities Fund R-6	Mutual fund	266,935	6,500,000	7,412,780
Total Mutual Funds (7.7%)			12,400,000	13,154,688
Total Marketable Securities (49.3%)			67,597,403	83,607,828

Portfolio Funds [b] (46.9%)	Investment Strategy	Units/ Shares	Cost	Fair Value	Acquisition Date
Membership Interests (12.2%)					
Green Courte Real Estate Partners III, LLC [a]	Private Real Estate		$ 3,410,026	$ 6,173,180	12/6/2011
Prime Property Fund, LLC	Private Real Estate	755	13,648,220	14,526,444	9/28/2017
Total Membership Interests (12.2%)			17,058,246	20,699,624	
Partnership Interests (34.7%)					

Beacon Capital Strategic Partners VI, L.P. [a]	Private Real Estate		542,852	271,723	2/15/2011
Carmel Partners Investment Fund III, L.P. [a]	Private Real Estate		109,508	1,065,101	6/29/2010
Carmel Partners Investment Fund IV, L.P. [a]	Private Real Estate		-	3,422,872	3/15/2012
Carmel Partners Investment Fund V, L.P. [a]	Private Real Estate		3,488,532	5,618,363	8/8/2014
Cerberus Institutional Real Estate Partners III, L.P. [a]	Private Real Estate		-	3,981,471	4/29/2013
Cross Lake Real Estate Fund III LP [a]	Private Real Estate		827,921	983,978	10/11/2019
Douglas Emmett Partnership X, L.P. [a]	Private Real Estate		1,552,120	4,169,681	11/9/2010
Eagle Income Appreciation II, L.P. [a]	Infrastructure		4,825,803	4,264,940	9/30/2015
Europe Fund III, L.P. [a]	Private Real Estate		1,620,523	8,268	8/14/2007
GEM Realty Fund IV, L.P. [a]	Private Real Estate		436,459	19,942	6/29/2010
GEM Realty Securities, L.P. [a]	Long/Short		9,132,747	12,593,105	8/3/2009
Hampshire Partners Fund VIII, L.P. [a]	Private Real Estate		-	730,259	11/15/2010

See notes to financial statements.

GLOBAL REAL ESTATE OPPORTUNITIES, L.P.

SCHEDULE OF INVESTMENTS (Continued)
AS OF DECEMBER 31, 2019

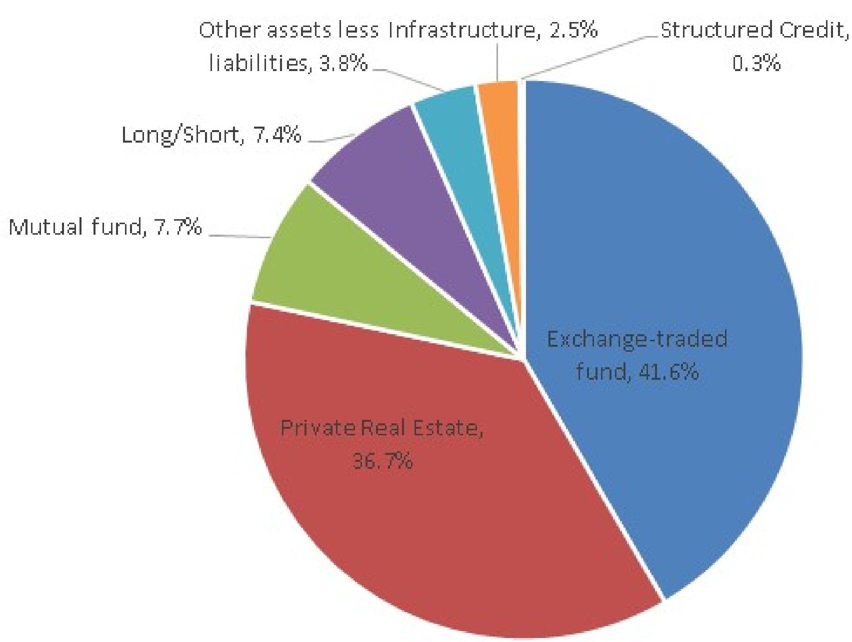
Portfolio Funds [b] (46.9%) (Continued)	Investment Strategy	Units/ Shares	Cost	Fair Value	Acquisition Date
Partnership Interests (34.7%) (Continued)					
Heitman America Real Estate Trust L.P.	Private Real Estate	6,358	$ 7,797,721	$ 7,769,480	7/5/2018
HighBrook Income Property Fund, L.P. [a]	Private Real Estate		868,993	861,434	11/2/2012
Metropolitan Real Estate Partners International III-T, L.P. [a]	Private Real Estate		536,455	434,175	12/30/2009
Paladin Realty Brazil Investors III (US-A), L.P. [a]	Private Real Estate		2,537,387	1,032,351	6/17/2011
Paladin Realty Latin America Investors II, L.P. [a]	Private Real Estate		878,679	175,518	1/4/2007
Paladin Realty Latin America Investors III, L.P. [a]	Private Real Estate		1,866,188	76,193	9/30/2009

Paulson Real Estate Fund II, L.P. [a]	Private Real Estate	6,892,287	10,814,311	5/24/2013
Prime Finance Partners IV, L.P. [a]	Structured Credit	-	428,826	12/29/2014
Square Mile Partners III, L.P. [a]	Structured Credit	394,030	13,775	7/29/2008
Total Partnership Interests (34.7%)		44,308,205	58,735,766	
Total Portfolio Funds (46.9%)		61,366,451	79,435,390	
Total Investments (96.2%)		$128,963,854	$163,043,218	
Other assets less liabilities (3.8%)			6,432,382	
Partners' Capital (100.0%)			$169,475,600	

[a] Non-income producing security.
[b] Portfolio Funds are generally offered in private placement transactions and as such are illiquid and generally restricted as to resale.

All investments are domiciled in the United States of America, except Europe Fund III, L.P. which is domiciled in United Kingdom.

INVESTMENT STRATEGIES AS A PERCENTAGE OF PARTNERS' CAPITAL
Percentages as a percent of Partners' Capital are as follows:



See notes to financial statements. (concluded)

GLOBAL REAL ESTATE OPPORTUNITIES, L.P.

STATEMENT OF ASSETS, LIABILITIES AND PARTNERS' CAPITAL
AS OF DECEMBER 31, 2019

Assets	
Investments in marketable securities - at fair value (cost $67,597,403)	$ 83,607,828
Investments in Portfolio Funds - at fair value (cost of $61,366,451)	79,435,390
Cash and cash equivalents	7,446,079
Portfolio Funds purchased in advance	11,423,193
Prepaid expenses	2,300
Total Assets	181,914,790
Liabilities	
Capital withdrawals payable	11,361,830
Capital contributions received in advance	960,000
Management fee payable	7,701
Other expenses payable	109,659
Total Liabilities	12,439,190
Partners' Capital	$169,475,600
Partners' Capital consists of:	
Paid-in capital	35,324,345
Total distributable earnings	134,151,255
Total Partners' Capital	$169,475,600

See notes to financial statements.

GLOBAL REAL ESTATE OPPORTUNITIES, L.P.

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

Investment Income	
Dividend income	$ 4,572,196
Expenses	
Management fee	7,701
Administrative services fees	136,993
Administration and accounting fees	138,020
Audit fees	52,981
Tax preparation fees	41,281
Professional fees	24,839
Legal fees	15,741
Other expenses	3,606

Total Expenses	421,162
Net Investment Income	4,151,034
Net Realized Gain and Net Change in Unrealized Gain on Investments	
Net realized gain on marketable securities	3,200,238
Net realized gain on Portfolio Funds	6,439,604
Capital gain distributions from marketable securities	65,586
Net change in unrealized gain on marketable securities	8,651,634
Net change in unrealized gain on Portfolio Funds	(206,491)
Total Net Realized Gain and Net Change in Unrealized Gain on Investments	18,150,571
Net Increase in Partners' Capital From Operations	$ 22,301,605

See notes to financial statements.

GLOBAL REAL ESTATE OPPORTUNITIES, L.P.

STATEMENTS OF CHANGES IN PARTNERS' CAPITAL
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2019

	General Partner	Limited Partners	Total
Partners' Capital at January 1, 2018	$ 32,991	$158,492,243	$158,525,234
Capital contributions	-	4,800,000	4,800,000
Capital withdrawals	-	(9,196,646)	(9,196,646)
Net investment income	560	2,758,572	2,759,132
Net realized gain on marketable securities	1,060	5,247,601	5,248,661
Net realized gain on Portfolio Funds	336	1,664,302	1,664,638
Capital gain distributions from marketable securities	108	531,484	531,592
Net change in unrealized loss on marketable securities	(2,633)	(13,033,695)	(13,036,328)
Net change in unrealized gain on Portfolio Funds	532	2,634,010	2,634,542
Partners' Capital at December 31, 2018	$ 32,954	$153,897,871	$153,930,825
Capital contributions	-	4,605,000	4,605,000
Capital withdrawals	-	(11,361,830)	(11,361,830)
Net investment income	868	4,150,166	4,151,034

Net realized gain on marketable securities	671	3,199,567	3,200,238
Net realized gain on Portfolio Funds	1,351	6,438,253	6,439,604
Capital gain distributions from marketable securities	14	65,572	65,586
Net change in unrealized gain on marketable securities	1,813	8,649,821	8,651,634
Net change in unrealized gain on Portfolio Funds	(43)	(206,448)	(206,491)
Partners' Capital at December 31, 2019	$ 37,628	$169,437,972	$169,475,600

See notes to financial statements.

GLOBAL REAL ESTATE OPPORTUNITIES, L.P.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net increase in Partners' Capital resulting from operations	$ 22,301,605
Adjustments to reconcile net increase in Partners' Capital resulting from operations to net cash provided by operating activities:	
Net realized gain on marketable securities	(3,200,238)
Net realized gain on Portfolio Funds	(6,439,604)
Capital gain distributions from marketable securities	(65,586)
Net change in unrealized gain on marketable securities	(8,651,634)
Net change in unrealized gain on Portfolio Funds	206,491
Purchases of marketable securities	(25,493,898)
Proceeds from dispositions of marketable securities	12,065,544
Purchases of Portfolio Funds	(2,037,932)
Distributions/withdrawals received from Portfolio Funds	26,596,303
Changes in operating assets and liabilities:	
Portfolio Funds purchased in advance	(11,423,193)
Due from affiliate	9,447
Due from Portfolio Funds	5,820
Prepaid expenses	78
Management fee payable	(20,810)
Other expenses payable	6,384
Net cash provided by operating activities	3,858,777
CASH FLOWS FROM FINANCING ACTIVITIES:	
Capital contributions, net of change in capital contributions received in advance	2,715,000
Capital withdrawals, net of change in capital withdrawals payable	(9,196,646)
Net cash used in financing activities	(6,481,646)

NET CHANGE IN CASH AND CASH EQUIVALENTS	(2,622,869)
CASH AND CASH EQUIVALENTS - Beginning of year	10,068,948
CASH AND CASH EQUIVALENTS - End of year	$ 7,446,079

See notes to financial statements.

GLOBAL REAL ESTATE OPPORTUNITIES, L.P.

FINANCIAL HIGHLIGHTS

	For the Years Ended December 31,				
	2019	**2018**	**2017**	**2016**	**2015**
Total Return [1]	14.18%	(0.12)%	7.77%	4.94%	1.91%
Ratios and Supplemental Data					
Partners' Capital, end of period in thousands (000's)	$ 169,476	$ 153,931	$ 158,525	$ 151,226	$ 245,415
Net investment income to average limited partners' capital	2.44%	1.68%	1.33%	1.12%	0.98%
Ratio of gross expenses to average limited partners' capital [2]	0.25%	0.27%	0.30%	0.26%	0.26%
Expense waivers to average limited partners' capital	-	-	-	-	(0.01)%
Ratio of net expenses to average limited partners' capital	0.25%	0.27%	0.30%	0.26%	0.25%
Portfolio Turnover	17%	19%	26%	4%	24%

[1] Total investment return reflects the changes in partners' capital based on the effects of the performance during the period and adjusted for cash flows related to capital contributions or withdrawals during the period.

[2] Represents the ratio of expenses to average partners' capital absent expense waivers.

See notes to financial statements.

1. ORGANIZATION

Global Real Estate Opportunities, L.P. (the "Partnership"), a Delaware limited partnership, commenced operations on January 1, 2012, when an affiliated party contributed investments to the Partnership. The Partnership is a multi-manager "fund-of-funds" formed to invest predominantly in limited partnerships and similar pooled investment vehicles often referred to as "Portfolio Funds." Investments in marketable securities are also permitted, as are direct "co-investments" in real estate projects. Advanced Capital Intelligence, LLC (the "General Partner") serves as the general partner to the Partnership. Aspiriant, LLC (the "Investment Manager") serves as the Partnership's investment manager. The Partnership has an indefinite term; it will continue until dissolved at the election of the General Partner or the occurrence of certain events specified in the Partnership's limited partnership agreement ("Partnership Agreement"), including the General Partner ceasing to be a general partner (through the General Partner's dissolution, withdrawal or otherwise) where no successor has been installed.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation — The financial statements have been presented in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Partnership is an investment company that applies the accounting and reporting guidance issued in U.S. Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services – Investment Companies* ("ASC Topic 946").

Basis of Accounting — The accompanying financial statements are presented on the accrual basis of accounting. Accordingly, income and expenses are recorded as earned and incurred, respectively.

Use of Estimates — The preparation of the financial statements in conformity with U.S. GAAP requires that the Partnership's management makes estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents — Cash and cash equivalents represent deposits and money market funds with financial institutions. The Partnership's cash is swept into the Fidelity Government Cash Reserves (the cash equivalent/money market fund invests for the most part in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully). The account is in compliance with rule 2a-7.

Investment Valuation – Investments in Portfolio Funds — As a practical expedient, the Partnership estimates the fair value of interests in Portfolio Funds ("Portfolio Funds' Interests") that do not have a readily determinable fair value using the net asset value per share (or equivalent, such as member units, or an ownership interest in partners' capital to which a proportionate share of net assets is attributed) of the Portfolio Funds as determined by the respective investment manager ("Portfolio Fund's Manager"), if the net asset value per share of the Portfolio Fund (or its equivalent) is calculated in a manner consistent with measurement principles in ASC Topic 946 as of the reporting entity's measurement date. If the net asset value per share (or its equivalent) of the Portfolio Fund is not as of the Partnership's measurement date or is not calculated in a manner consistent with the measurement principles of ASC Topic 946, the Partnership may adjust the most recent net asset value per share (or its equivalent) as necessary in order to estimate the fair value for the Portfolio Fund in a manner consistent with the measurement principles of ASC Topic 946 as of the Partnership's measurement date. The Partnership will deviate from the net asset value (or its equivalent) if it is probable at the measurement date that the Partnership will redeem a portion of a Portfolio Fund at an amount different from the net asset value per share (or its equivalent).

Investments in Portfolio Funds are subject to the terms of the Portfolio Funds' offering documents. Valuations of Portfolio Funds may be subject to estimates, and are net of management and performance incentive fees or allocations payable to the Portfolio Funds' Managers as required by the Portfolio Funds' offering documents. If the Investment Manager determines that the most recent net asset value (or its equivalent) reported by the Portfolio Fund does not represent fair value or if the Portfolio Fund fails to report a net asset value to the Partnership, a fair value determination is made under procedures established by and under the general supervision of the valuation committee (the "Valuation Committee"). 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. Prospective investors should be aware that situations involving uncertainties as to the value of portfolio positions could have an adverse effect on the Partnership's net assets if the judgements of the Valuation Committee, or the Portfolio Funds' Managers should prove to be incorrect. Portfolio Funds' Managers only provide determinations of the net asset values of the Portfolio Funds on a monthly/ quarterly basis, in which event it will not be possible to determine the net asset value of the Partnership more frequently. The Portfolio Funds' Interests in which the Partnership invests or plans to invest are generally illiquid. The Partnership may not be able to dispose of Portfolio Funds' Interests that it has purchased. As of December 31, 2019, investments in Portfolio Funds were valued at $79,435,390, which represented 46.9% of the partners' capital of the Partnership.

Investment Valuation – Marketable Securities — Investments in marketable securities listed or traded on an exchange are valued at their last traded price, as of the exchange's official close of business. The Partnership does not adjust the quoted price for these investments even in situations where the Partnership holds a large position and a sale could reasonably impact the quoted price.

Investment Transactions — All investment transactions are recorded on the trade date. Interest income on cash held in the Partnership's interest-bearing accounts is recognized on an accrual basis. Dividend income is recorded on ex-dividend dates. Distributions from marketable securities are classified as investment income or realized gains based on the U.S. income tax characteristics of the distribution. Distributions received from Portfolio Funds are recorded on the effective date, based on the character determined by the underlying partnership. Return of capital or security distributions received from Portfolio Funds and securities are accounted for as a reduction to cost.

Net Realized Gain or Loss on Investments — Net realized gain or loss on investments includes net investment gains or losses from marketable securities and realized gains or losses indirectly allocated to the Partnership from investments in Portfolio Funds. Realized gains and losses from investments in Portfolio Funds are recognized when reported by those Portfolio Funds. Realized gains and losses from other investments are recorded on a specific identification basis.

Foreign Currency Translation — The books and records of the Partnership are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies are translated into U.S. dollar equivalents using year-end spot foreign currency exchange rates. Purchases and sales of investments, and their related income and expenses are translated at the rate of exchange on the respective dates of such transactions. Realized and unrealized gains and losses resulting from foreign currency changes are reflected in the Statement of Operations as a component of net realized gain/(loss) and net change in unrealized gain/(loss) on marketable securities and Portfolio Funds. As of December 31, 2019, there were no foreign currency translations.

Allocation to Partners — The results of operations are allocated to each partner's capital account in accordance with the Partnership Agreement. The Partnership generally will not make distributions; it will reinvest substantially all income and gains. Generally, items of profit and loss are allocated to each partner in proportion to their capital balance as compared to the partners' capital balance at the beginning of the applicable period. Exceptions exist in the instances of special allocations; for example management fees, withdrawal costs, reserves and other costs, as further defined in the Partnership Agreement.

Income Taxes — Each partner is individually responsible for his or her own tax payments. Accordingly, no provision has been made for taxes based on income.

For tax years beginning on or after January 1, 2018, the Partnership is subject to partnership audit rules enacted as part of the Bipartisan Budget Act of 2015 (the "Centralized Partnership Audit Regime"). Under the Centralized Partnership Audit Regime, any Internal Revenue Service ("IRS") audit of the Partnership would be conducted at the partnership level, and if the IRS determines an adjustment, the default rule is that the Partnership would pay an "imputed underpayment" including interest and penalties, if applicable. The Partnership may instead elect to make a "push-out" election, in which case the Limited Partners for the year that is under audit would be required to take into account the adjustments on their own personal income tax returns.

The Partnership Agreement does not stipulate how the Partnership will address imputed underpayments. If the Partnership receives an imputed underpayment, a determination will be made based on the relevant facts and circumstances that exist at that time. Any payments that the Partnership ultimately makes on behalf of its current partners will be reflected as a dividend, rather than tax expense, at the time that such dividend is declared.

The authoritative guidance on uncertainty on income tax positions requires the Partnership to evaluate tax positions to determine whether those positions meet a "more likely than not" standard of being sustained upon examination by the applicable tax authority. Tax benefits of positions not deemed to meet the more likely than not threshold would be recorded as a tax expense in the current year. The Partnership reviews and evaluates tax positions in its major jurisdictions and determines whether or not there are uncertain tax positions that require financial statement recognition. Based on this review, the Partnership has determined the major tax jurisdictions as where the Partnership is organized and where the Partnership makes investments; however, no reserves for uncertain tax positions were required to have been recorded as a result of the adoption of such guidance for any of the Partnership's open tax years. The Partnership's tax returns remain open for examination by tax authorities for a period of three years from when they are filed.

The Partnership recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the year ended December 31, 2019, the Partnership did not incur any interest or penalties.

The Partnership is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months. As a result, no income tax liability or expense has been recorded in the accompanying financial statements.

3. FAIR VALUE DISCLOSURE

In accordance with FASB ASC 820-10, *Fair Value Measurement* ("ASC 820"), the Partnership discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level III measurements). ASC 820 provides three levels of the fair value hierarchy as follows:

Level I — Unadjusted quoted prices for identical assets or liabilities in active markets that are accessible at the measurement date and on an-ongoing basis. Investments in marketable securities are classified at Level I in the fair value hierarchy.

Level II — Valuations based on observable inputs other than quoted prices in active markets for identical assets or liabilities.

Level III — Valuation techniques that require inputs that are both significant to the fair value measurement and are unobservable (i.e. supported by little or no market activity). Portfolio Fund investments in privately held companies held by the Partnership, which are not traded in a public market and have significant inputs that are unobservable are generally classified at Level III in the fair value hierarchy.

Portfolio Fund investments in limited partnership interests of venture capital funds and other investment funds are recorded at fair value, using the Portfolio Funds' net asset value (or its equivalent) as a practical expedient. If the Investment Manager determines that the most recent net asset value (or its equivalent) does not represent fair value or if the Portfolio Fund fails to report a net asset value, a fair value determination is made under procedures established by the Valuation Committee and is generally classified as Level III in the fair value hierarchy.

The following table summarizes the valuation of the Partnership's investments and cash equivalents as of December 31, 2019, by the fair value hierarchy levels:

	Fair Value Measurements				
Assets	Level I	Level II	Level III	NAV Practical Expedient	Total
Money market fund included in cash equivalents	$ 7,402,101	$ -	$ -	$ -	$ 7,402,101
Marketable securities	83,607,828	-	-	-	83,607,828
Portfolio Funds	-	-	-	79,435,390	79,435,390
Total assets	$ 91,009,929	$ -	$ -	$ 79,435,390	$170,445,319

In accordance with ASU 2018-13, the following table sets forth purchases and transfers for the Partnership's Level III investments for the year ended December 31, 2019:

Investments in Portfolio Funds:	Purchases	Transfers In	Transfers Out
Partnership Interests	$ -	$ -	$ (1,898,806)
Total	$ -	$ -	$ (1,898,806)

A listing of the Portfolio Fund types held by the Partnership and the related attributes, as of December 31, 2019 are shown in the table below:

Investment Strategy	Fair Value (in 000's)	Unfunded Commitments (in 000's)	Remaining Life*	Redemption Frequency*	Notice Period (in days)	Redemption Restrictions Terms*
Investments in commingled limited	$ 39,154	$ -	Indefinite	Quarterly	30 - 90	May be subject to

partnerships that have exposure to a range of security types.						lockup periods.
Investments in the equity and/or debt of private and public real estate operating companies or developers either directly or indirectly.	$ 40,281	$ 14,238	Up to 10 years	None	N/A	N/A

* The information summarized in the table above represents the general terms for the specified asset class. Individual Portfolio Funds may have terms that are more or less restrictive than those terms indicated for the asset class as a whole. In addition, most Portfolio Funds have the flexibility, as provided for in their constituent documents, to modify and waive such terms.

4. RISK FACTORS

The Partnership's investment activities expose it to various types of risk, which are associated with the markets and the financial instruments in which it invests (as discussed in Notes 2 and 3). The following summary is not intended to be a comprehensive summary of all risks inherent in investing in the Partnership.

Credit — Financial instruments which potentially subject the Partnership to concentrations of credit risk consist primarily of cash and cash equivalents. Substantially, all of the Partnership's cash is deposited with one financial institution. Deposits, at times, may be in excess of federally insured limits. The Partnership has not experienced any losses on its cash and cash equivalents, nor does it believe it is exposed to any significant credit risk.

Business Indemnification — Consistent with standard business practices in the normal course of business, the Partnership has provided general indemnification to the General Partner, any affiliate of the General Partner and any person acting on behalf of the General Partner or such affiliate, when they act, in good faith, in the best interest of the Partnership. The Partnership is unable to develop an estimate of the maximum potential amount of any future payments that could potentially result from any hypothetical future claim, but expects the risk of having to make any payments under this general business indemnification to be remote.

Liquidity — Investments by the Partnership are generally in illiquid securities acquired through privately negotiated transactions and there is no assurance that the Partnership will be able to realize such investments in a timely manner. The Partnership's ability to exit its investments (such as through the public markets, an initial public offering, or a trade sale) may also be adversely affected by market conditions. As disclosed in the accompanying schedule of investments, certain investments represent a significant percentage of the Partnership's assets. In addition, the limited partners' interests in the Partnership are illiquid investments, and there is no public market for such interests and none is expected to develop. In addition, the interests are not transferable, except with the consent of the Partnership's General Partner and are subject to various legal, tax, and regulatory restrictions. The Partnership may also have risk associated with its concentration of investments in one industry and in certain geographic regions. As of December 31, 2019, investments held by the Partnership are in companies located in the United States of America and United Kingdom.

Concentration Risk — The Partnership is subject to concentration risk by holding large positions in certain types of securities, issuers located in a particular country or geographic region, or issuers engaged in a particular industry. Positions taken and commitments made by the Partnership often involve substantial amounts and significant exposure to individual issuers and businesses may include non-investment grade issuers.

The Partnership seeks to limit concentration risk through the use of procedures described in the investment strategy of the offering memorandum. Similarly, the Partnership currently clears all of its trades through a single clearing broker. In the event this counterparty does not fulfill its obligation, the Partnership may be exposed to risk.

Leverage Risk — The Partnership does not generally intend to utilize leverage, however, the Partnership is permitted to and may, in the sole discretion of the General Partner, leverage its investment positions, when deemed appropriate by the General Partner for any reason. While leverage presents opportunities for increasing the total return on investments, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment could be magnified to the extent leverage is utilized. The cumulative effect of the use of leverage with respect to any investments in a market that moves adversely to such investments could result in a substantial loss that would be greater than if the investment were not leveraged.

Market Risk — Market risk arises primarily from changes in the market value of financial instruments. Exposure to market risk is influenced by a number of factors, including the relationships between financial instruments, and the volatility and liquidity in the markets in which the financial instruments are traded. In many cases, the use of financial instruments serves to modify or offset market risk associated with other transaction, and accordingly, serves to decrease the Partnership's overall exposure to market risk. The Partnership attempts to control its exposure to market risk through various analytical monitoring techniques.

5. INVESTMENTS BY THE PARTNERSHIP

The Partnership, generally, has the ability to liquidate its investments periodically, depending on the type of the investment, and for the Portfolio Funds, depending on the provisions of the respective Portfolio Fund's governing agreements. Contribution requirements may also vary based on each Portfolio Fund's governing agreements. Investment advisors who manage accounts in the name of the Partnership, or who operate other Portfolio Funds in which the Partnership invests, receive fees for their services. The fees include management fees, performance allocations and direct expenses based upon the net asset value of the Partnership's investment. These fees are deducted directly from the trading account or Portfolio Fund investment balance in accordance with an advisory or limited partnership agreement. The management fees ranged from 0%–2% (with possible performance or high water mark fees ranging from 0% to 20%).

The Partnership can liquidate or redeem the marketable securities on a daily basis, and there are no restrictions or limitations placed on these marketable securities. Additionally, the Partnership has limited ability to liquidate its Portfolio Funds due to lockup periods up to 10 years. After the lock-up has expired, the Partnership must meet certain provisions in order to liquidate the Portfolio Funds.

The Partnership's share of Portfolio Funds that were 5% or more of its partners' capital as of December 31, 2019, are as follows:

Investment (Description of Strategy)	Percentage of Partners' Capital	Fair Value	Redemptions Permitted
Prime Property Fund, LLC [(a)] (Private Real Estate Fund)	8.6%	$14,526,444	Quarterly withdrawals (90 days' notice required)

GEM Realty Securities, L.P. (Long/Short Fund) [b]	7.4	12,593,105	Quarterly/annual withdrawals (60 days' notice required)
Paulson Real Estate Fund II, L.P. [a] (Private Real Estate Fund)	6.4	10,814,311	8 year term starting November 2013 subject to 1 year extension upon discretion of GP and additional 1 year extension with advisory board approval; redemptions are generally not permitted, but the general partner makes distributions from the sales of the underlying assets

[a] This category includes the funds that invest in real estate opportunities.
[b] This category includes the funds that employ long and short trading in publicly traded common stock, preferred stock, and debt securities, primarily in REITs, real estate operating companies, homebuilders and companies that have a significant real estate component.

Additionally, the terms of the Portfolio Funds' governing documents generally provide for restrictions on transferability, minimum holding periods or lock-ups, the suspension of redemptions/withdrawals or the institution of gates on redemptions/withdrawals, at the discretion of the Portfolio Funds' Managers, and as a result, the Partnership may not be able to redeem/withdraw from an investment in a Portfolio Fund without continued exposure to changes in valuations, which could be material.

6. RELATED-PARTY TRANSACTIONS

In the ordinary course of business, the General Partner and/or the Investment Manager may pay expenses on behalf of the Partnership, which are reimbursable by the Partnership. For the year ended December 31, 2019, the Partnership did not have any reimbursable expenses.

In accordance with the Partnership Agreement, the Partnership has an agreement to pay the Investment Manager a management fee quarterly in arrears, equal to 0.25% (1% per annum) of the capital accounts of each Non-Client limited partner, as of the end of each calendar quarter. A Non-Client is a Limited Partner who is not a client for whom the Investment Manager and/or its affiliates provide discretionary investment management services. For the year ended December 31, 2019, the Partnership incurred $7,701 in management fees.

In accordance with the Administration Agreement, the Partnership has an agreement to pay the Investment Manager costs and expenses in connection with administrative services provided to the General Partner relating to the operation of the Partnership. For the year ended December 31, 2019, the Partnership incurred $136,993 related to administrative services fees.

7. ACCOUNTING AND ADMINISTRATION AGREEMENT

SS&C GlobeOp® (the "Administrator") serves as administrator and accounting agent to the Partnership and provides certain accounting, record keeping and investor related services. For these services the Administrator receives a fixed quarterly fee, as well as reasonable out of pocket expenses. For the year ended December 31, 2019, the Partnership paid $138,020 in administration and accounting fees.

8. CAPITAL CONTRIBUTIONS AND WITHDRAWALS

The Partnership generally offers limited partnership interests ("Interests") for purchase as of the end of each calendar quarter. Limited Partners generally may withdraw capital as of the end of a calendar year. The

Partnership generally will not offer withdrawals of Interests of more than 15% of its Partners' Capital in any year.

9. COMMITMENTS

As of December 31, 2019, the Partnership had total commitments of $128,150,000 and had made contributions of $97,369,513 to the partnership interests of Portfolio Funds. The Partnership had net outstanding commitments of $30,780,487 to the partnership interests of Portfolio Funds as of December 31, 2019. In addition, as of December 31, 2019, the Partnership had total commitments of $18,000,000 and had made contributions of $17,042,291 to the membership interests of Portfolio Funds. The Partnership had net outstanding commitments of $957,709 to the membership interests of Portfolio Funds as of December 31, 2019.

10. INVESTMENT TRANSACTIONS

For the year ended December 31, 2019, the total purchases and total distribution proceeds from sale, redemption or other disposition of investments, excluding cash equivalents, amounted to $27,531,830 and $38,661,847, respectively.

11. SUBSEQUENT EVENTS

The Partnership evaluated subsequent events through June 26, 2020, the date these financial statements were available to be issued, and determined that no additional disclosures were necessary, except for the events listed below.

Effective January 1, 2020, UMB Fund Services, Inc. serves as the administrator and accounting agent to the Partnership and provides certain accounting, record keeping and investor related services.

In early 2020, an outbreak of the novel strain of coronavirus (COVID-19) emerged globally. As a result, there have been mandates from federal, state and local authorities resulting in an overall decline in economic activity. The ultimate impact of COVID-19 on the financial performance of the Partnership's investments is not reasonably estimable at this time.

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Global Real Estate Opportunities, L.P.

Financial Statements as of and for the
Period Ended September 30, 2020

(Unaudited)

GLOBAL REAL ESTATE OPPORTUNITIES, L.P.

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GLOBAL REAL ESTATE OPPORTUNITIES, L.P.

SCHEDULE OF INVESTMENTS
AS OF SEPTEMBER 30, 2020 (Unaudited)

Marketable Securities (42.5%)	Type of Investment	Shares	Cost	Fair Value
Exchange-Traded Funds (35.1%)				
Global X MLP & Energy Infrastructure ETF	Exchange-traded fund	70,647	$ 2,520,028	$ 1,559,885
Global X MLP ETF	Exchange-traded fund	36,745	1,680,014	806,920
Invesco S&P Global Water Index ETF	Exchange-traded fund	81,583	2,998,485	3,373,457
iShares Gold Trust [a]	Exchange-traded fund	495,709	7,189,894	8,917,805
iShares U.S. Real Estate ETF	Exchange-traded fund	84,670	2,627,717	6,760,053
Vanguard Global ex-U.S. Real Estate ETF	Exchange-traded fund	297,731	16,964,515	14,472,704
Vanguard Real Estate ETF	Exchange-traded fund	202,696	16,807,533	16,004,876
Vanguard Short-Term Inflation-Protected Securities ETF	Exchange-traded fund	60,631	2,962,443	3,093,393
Total Exchange-Traded Funds (35.1%)			53,750,629	54,989,093
Mutual Funds (7.4%)				
Lazard Global Listed Infrastructure Institutional Portfolio	Mutual fund	363,873	5,900,000	5,076,022
Principal Real Estate Securities Fund R-6	Mutual fund	266,935	6,500,000	6,465,161
Total Mutual Funds (7.4%)			12,400,000	11,541,183
Total Marketable Securities (42.5%)			66,150,629	66,530,276

Portfolio Funds [b] (54.8%)	Investment Strategy	Units/Shares	Cost	Fair Value	Acquisition Date
Membership Interests (12.3%)					

Green Courte Real Estate Partners III, LLC [a]	Private Real Estate		$ 3,410,026	$ 4,773,193	12/6/2011
Prime Property Fund, LLC	Private Real Estate	778	14,077,325	14,495,915	9/28/2017
Total Membership Interests (12.3%)			17,487,351	19,269,108	
Partnership Interests (36.7%)					
Beacon Capital Strategic Partners VI, L.P. [a]	Private Real Estate		442,832	50,628	2/15/2011
Carmel Partners Investment Fund III, L.P. [a]	Private Real Estate		109,508	936,745	6/29/2010
Carmel Partners Investment Fund IV, L.P. [a]	Private Real Estate		-	2,844,216	3/15/2012
Carmel Partners Investment Fund V, L.P. [a]	Private Real Estate		3,424,964	5,488,160	8/8/2014
CBRE U.S. Core Partners, LP [a]	Private Real Estate		7,500,000	7,600,312	7/1/2020
Cerberus Institutional Real Estate Partners III, L.P. [a]	Private Real Estate		-	3,302,263	4/29/2013
Cross Lake Real Estate Fund III LP [a]	Private Real Estate		1,764,610	1,967,967	10/11/2019
Europe Fund III, L.P. [a]	Private Real Estate		1,620,523	7,459	8/14/2007
GEM Realty Fund IV, L.P. [a]	Private Real Estate		436,459	16,171	6/29/2010
GEM Realty Securities, L.P. [a]	Long/Short		9,132,747	14,439,367	8/3/2009
GI Data Infrastructure Fund LP [a]	Infrastructure		-	(223,791)	7/24/2020
Hampshire Partners Fund VIII, L.P. [a]	Private Real Estate		-	559,999	11/15/2010

See notes to financial statements.

GLOBAL REAL ESTATE OPPORTUNITIES, L.P.

SCHEDULE OF INVESTMENTS (Continued)
AS OF SEPTEMBER 30, 2020 (Unaudited)

Portfolio Funds [b] (54.8%) (Continued)	Investment Strategy	Units/Shares	Cost	Fair Value	Acquisition Date
Partnership Interests (36.7%) (Continued)					
Heitman America Real Estate Trust L.P.	Private Real Estate	6,490	$ 7,953,781	$ 7,542,727	7/5/2018
HighBrook Income Property Fund, L.P. [a]	Private Real Estate		750,228	705,514	11/2/2012
Metropolitan Real Estate Partners International III-T, L.P. [a]	Private Real Estate		536,454	400,859	12/30/2009

Paladin Realty Brazil Investors III (US-A), L.P. [a]	Private Real Estate		2,537,387	680,801	6/17/2011
Paladin Realty Latin America Investors II, L.P. [a]	Private Real Estate		878,679	159,656	1/4/2007
Paladin Realty Latin America Investors III, L.P. [a]	Private Real Estate		1,866,188	(47,559)	9/30/2009
Paulson Real Estate Fund II, L.P. [a]	Private Real Estate		6,138,177	10,097,655	5/24/2013
Prime Finance Partners IV, L.P. [a]	Structured Credit		-	314,173	12/29/2014
Sculptor Real Estate Fund IV LP [a]	Private Real Estate		883,146	742,660	4/6/2020
Square Mile Partners III, L.P. [a]	Structured Credit		394,030	9,951	7/29/2008
Total Partnership Interests (36.7%)			46,369,713	57,595,933	
Shares of Beneficial Interest (5.8%)					
AG Mortgage Value Partners, Ltd. [a]	Structured Credit	7,942	7,941,506	7,076,331	1/1/2020
AG REDI, Ltd. [a]	Structured Credit	3,166	3,280,617	2,018,530	1/1/2020
Total Shares of Beneficial Interest (5.8%)			11,222,123	9,094,861	
Total Portfolio Funds (54.8%)			75,079,187	85,959,902	
Total Investments (97.3%)			$141,229,816	$152,490,178	
Other assets less liabilities (2.7%)				4,228,650	
Partners' Capital (100.0%)				$156,718,828	

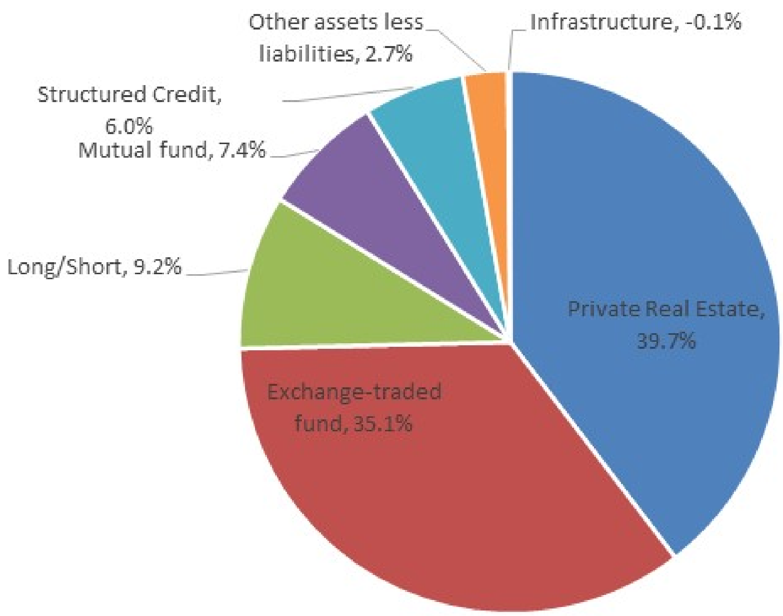
[a] Non-income producing security.

[b] Portfolio Funds are generally offered in private placement transactions and as such are illiquid and generally restricted as to resale.

All investments are domiciled in the United States of America, except Europe Fund III, L.P. which is domiciled in United Kingdom.

INVESTMENT STRATEGIES AS A PERCENTAGE OF PARTNERS' CAPITAL

Percentages as a percent of Partners' Capital are as follows:



See notes to financial statements. (concluded)

GLOBAL REAL ESTATE OPPORTUNITIES, L.P.

STATEMENT OF ASSETS, LIABILITIES AND PARTNERS' CAPITAL
AS OF SEPTEMBER 30, 2020 (Unaudited)

Assets	
Investments in marketable securities - at fair value (cost $66,150,629)	$ 66,530,276
Investments in Portfolio Funds - at fair value (cost of $75,079,187)	85,959,902
Cash and cash equivalents	5,481,295
Due from Portfolio Funds	49,149
Prepaid expenses	19,011
Total Assets	158,039,633
Liabilities	
Capital contributions received in advance	1,200,000
Management fee payable	2,910
Other expenses payable	117,895
Total Liabilities	1,320,805
Partners' Capital	$156,718,828
Partners' Capital consists of:	
Paid-in capital	37,109,345
Total distributable earnings	119,609,483
Total Partners' Capital	$156,718,828

See notes to financial statements.

GLOBAL REAL ESTATE OPPORTUNITIES, L.P.

STATEMENT OF OPERATIONS
FOR THE PERIOD ENDED SEPTEMBER 30, 2020 (Unaudited)

Investment Income	
Dividend income	$ 1,620,834
Other income	20
Total Income	1,620,854
Expenses	
Management fee	2,910
Administrative services fees	100,153
Administration and accounting fees	73,030
Audit fees	31,822
Professional fees	12,525
Legal fees	20,416
Other expenses	1,205
Total Expenses	242,061
Net Investment Income	1,378,793
Net Realized Gain and Net Change in Unrealized Gain (Loss) on Investments	
Net realized gain on marketable securities	3,534,894
Net realized gain on Portfolio Funds	3,363,543
Net realized gain on investments	
Net change in unrealized gain on marketable securities	(15,630,778)
Net change in unrealized gain on Portfolio Funds	(7,188,224)
Total Net Realized Gain and Net Change in Unrealized Gain on Investments	(15,920,565)
Net Increase (Decrease) in Partners' Capital From Operations	$ (14,541,772)

See notes to financial statements.

GLOBAL REAL ESTATE OPPORTUNITIES, L.P.

STATEMENTS OF CHANGES IN PARTNERS' CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2019 AND PERIOD ENDED SEPTEMBER 30, 2020 (Unaudited)

	General Partner	Limited Partners	Total
Partners' Capital at December 31, 2018	$ 32,954	$ 153,897,871	$ 153,930,825
Capital contributions	-	4,605,000	4,605,000
Capital withdrawals	-	(11,361,830)	(11,361,830)

Net investment income	868	4,150,166	4,151,034
Net realized gain on marketable securities	671	3,199,567	3,200,238
Net realized gain on Portfolio Funds	1,351	6,438,253	6,439,604
Capital gain distributions from marketable securities	14	65,572	65,586
Net change in unrealized gain on marketable securities	1,813	8,649,821	8,651,634
Net change in unrealized gain on Portfolio Funds	(43)	(206,448)	(206,491)
Partners' Capital at December 31, 2019	$ 37,628	$169,437,972	$169,475,600
Capital contributions	-	1,785,000	1,785,000
Net investment income	304	1,378,489	1,378,793
Net realized gain on marketable securities	780	3,534,114	3,534,894
Net realized gain on Portfolio Funds	742	3,362,801	3,363,543
Net change in unrealized gain on marketable securities	(3,457)	(15,627,321)	(15,630,778)
Net change in unrealized gain on Portfolio Funds	(1,589)	(7,186,635)	(7,188,224)
Partners' Capital at September 30, 2020	$ 34,408	$156,684,420	$156,718,828

See notes to financial statements.

GLOBAL REAL ESTATE OPPORTUNITIES, L.P.

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2020 (Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net decrease in Partners' Capital resulting from operations	(14,541,772)
Adjustments to reconcile net decrease in Partners' Capital resulting from operations to net cash provided by operating activities:	
Net realized gain on marketable securities	(3,534,894)
Net realized gain on Portfolio Funds	(3,363,543)
Net change in unrealized gain on marketable securities	15,630,778
Net change in unrealized gain on Portfolio Funds	7,188,224
Purchases of marketable securities	(17,315,987)
Proceeds from dispositions of marketable securities	22,297,654
Purchases of Portfolio Funds	(24,254,990)
Distributions/withdrawals received from Portfolio Funds	13,905,798
Changes in assets and liabilities:	
Portfolio Funds purchased in advance	11,423,193
Prepaid expenses	(16,711)
Due from Portfolio Funds	(49,149)
Management fee payable	(4,791)
Other expenses payable	8,236
Net cash provided by operating activities	7,372,046
CASH FLOWS FROM FINANCING ACTIVITIES:	
Capital contributions, net of change in capital contributions received in advance	2,025,000
Capital withdrawals, net of change in capital withdrawals payable	(11,361,830)
Net cash used in financing activities	(9,336,830)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,964,784)

CASH AND CASH EQUIVALENTS - Beginning of year	7,446,079
CASH AND CASH EQUIVALENTS - End of year	5,481,295

See notes to financial statements.

GLOBAL REAL ESTATE OPPORTUNITIES, L.P.

FINANCIAL HIGHLIGHTS

	For the Period Ended September 30, 2020 (Unaudited)	For the Years Ended December 31,				
		2019	2018	2017	2016	2015
Total Return [1]	(8.56)% [2]	14.18%	(0.12)%	7.77%	4.94%	1.91%
Ratios and Supplemental Data						
Partners' Capital, end of period in thousands (000's)	$ 156,719	$169,476	$153,931	$158,525	$151,226	$245,415
Net investment income to average limited partners' capital	1.17% [4]	2.44%	1.68%	1.33%	1.12%	0.98%
Ratio of gross expenses to average limited partners' capital [3]	0.21% [4]	0.25%	0.27%	0.30%	0.26%	0.26%
Expense waivers to average limited partners' capital	-	-	-	-	-	(0.01)%
Ratio of net expenses to average limited partners' capital	0.21% [4]	0.25%	0.27%	0.30%	0.26%	0.25%
Portfolio Turnover	24% [2]	17%	19%	26%	4%	24%

(1) Total investment return reflects the changes in partners' capital based on the effects of the performance during the period and adjusted for cash flows related to capital contributions or withdrawals during the period.

(2) Not Annualized.

(3) Represents the ratio of expenses to average partners' capital absent expense waivers.

(4) Annualized.

See notes to financial statements.

GLOBAL REAL ESTATE OPPORTUNITIES, L.P.

NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED SEPTEMBER 30, 2020 (UNAUDITED)

1. ORGANIZATION

Global Real Estate Opportunities, L.P. (the "Partnership"), a Delaware limited partnership, commenced operations on January 4, 2007. The Partnership is a multi-manager "fund-of-funds" formed to invest predominantly in limited partnerships and similar pooled investment vehicles often referred to as "Portfolio Funds." Investments in marketable securities are also permitted, as are direct "co-investments" in real estate projects. Advanced Capital Intelligence, LLC (the "General Partner") serves as the general partner to the Partnership. Aspiriant, LLC (the "Investment Manager") serves as the Partnership's investment manager. The Partnership has an indefinite term; it will continue until dissolved at the election of the General Partner or the occurrence of certain events specified in the Partnership's limited partnership agreement ("Partnership Agreement"), including the General Partner ceasing to be a general partner (through the General Partner's dissolution, withdrawal or otherwise) where no successor has been installed.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation — The financial statements have been presented in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Partnership is an investment company that applies the accounting and reporting guidance issued in U.S. Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services – Investment Companies* ("ASC Topic 946").

Basis of Accounting — The accompanying financial statements are presented on the accrual basis of accounting. Accordingly, income and expenses are recorded as earned and incurred, respectively.

Use of Estimates — The preparation of the financial statements in conformity with U.S. GAAP requires that the Partnership's management makes estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents — Cash and cash equivalents represent deposits and money market funds with financial institutions. The Partnership's cash is swept into the Fidelity Government Cash Reserves (the cash equivalent/money market fund invests for the most part in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully). The account is in compliance with rule 2a-7.

Investment Valuation – Investments in Portfolio Funds – As a practical expedient, the Partnership estimates the fair value of interests in Portfolio Funds ("Portfolio Funds' Interests") that do not have a readily determinable fair value using the net asset value per share (or equivalent, such as member units, or an ownership interest in partners' capital to which a proportionate share of net assets is attributed) of the Portfolio Funds as determined by the respective investment manager ("Portfolio Fund's Manager"), if the net asset value per share of the Portfolio Fund (or its equivalent) is calculated in a manner consistent with measurement principles in ASC Topic 946 as of the reporting entity's measurement date. If the net asset value per share (or its equivalent) of the Portfolio Fund is not as of the Partnership's measurement date or is not calculated in a manner consistent with the measurement principles of ASC Topic 946, the Partnership may adjust the most recent net asset value per share (or its equivalent) as necessary in order to estimate the fair value for the Portfolio Fund in a manner consistent with the measurement principles of ASC Topic 946 as of the Partnership's measurement date. The Partnership will deviate from the net asset value (or its equivalent) if it is probable at the measurement date that the Partnership will redeem a portion of a Portfolio Fund at an amount different from the net asset value per share (or its equivalent).

Investments in Portfolio Funds are subject to the terms of the Portfolio Funds' offering documents. Valuations of Portfolio Funds may be subject to estimates, and are net of management and performance incentive fees or allocations payable to the Portfolio Funds' Managers as required by the Portfolio Funds' offering documents. If the Investment Manager determines that the most recent net asset value (or its equivalent) reported by the Portfolio Fund does not represent fair value or if the Portfolio Fund fails to report a net asset value to the Partnership, a fair value determination is made under procedures established by and under the general supervision of the valuation committee (the "Valuation Committee"). 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. Prospective investors should be aware that situations involving uncertainties as to the value of portfolio positions could have an adverse effect on the Partnership's net assets if the judgements of the Valuation Committee, or the Portfolio Funds' Managers should prove to be incorrect. Portfolio Funds' Managers only provide determinations of the net asset values of the Portfolio Funds on a monthly/ quarterly basis, in which event it will not be possible to determine the net asset value of the Partnership more frequently. The Portfolio Funds' Interests in which the Partnership invests or plans to invest are generally illiquid. The Partnership may not be able to dispose of Portfolio Funds' Interests that it has purchased. As of September 30, 2020, investments in Portfolio Funds were valued at $85,959,902, which represented 54.8% of the partners' capital of the Partnership.

Investment Valuation – Marketable Securities – Investments in marketable securities listed or traded on an exchange are valued at their last traded price, as of the exchange's official close of business. The Partnership does not adjust the quoted price for these investments even in situations where the Partnership holds a large position and a sale could reasonably impact the quoted price.

Investment Transactions — All investment transactions are recorded on the trade date. Interest income on cash held in the Partnership's interest-bearing accounts is recognized on an accrual basis. Dividend income is recorded on ex-dividend dates. Distributions from marketable securities are classified as investment income or realized gains based on the U.S. income tax characteristics of the distribution. Distributions received from Portfolio Funds are recorded on the effective date, based on the character determined by the underlying partnership. Return of capital or security distributions received from Portfolio Funds and securities are accounted for as a reduction to cost.

Net Realized Gain or Loss on Investments — Net realized gain or loss on investments includes net investment gains or losses from marketable securities and realized gains or losses indirectly allocated to the Partnership from investments in Portfolio Funds. Realized gains and losses from investments in Portfolio Funds are recognized when reported by those Portfolio Funds. Realized gains and losses from other investments are recorded on a specific identification basis.

Foreign Currency Translation — The books and records of the Partnership are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies are translated into U.S. dollar equivalents using year-end spot foreign currency exchange rates. Purchases and sales of investments, and their related income and expenses are translated at the rate of exchange on the respective dates of such transactions. Realized and unrealized gains and losses resulting from foreign currency changes are reflected in the Statement of Operations as a component of net realized gain/(loss) and net change in unrealized gain/(loss) on marketable securities and Portfolio Funds. As of September 30, 2020, there were no foreign currency translations.

Allocation to Partners — The results of operations are allocated to each partner's capital account in accordance with the Partnership Agreement. The Partnership generally will not make distributions; it will reinvest substantially all income and gains. Generally, items of profit and loss are allocated to each partner in proportion to their capital balance as compared to the partners' capital balance at the beginning of the applicable period. Exceptions exist in the instances of special allocations; for example management fees, withdrawal costs, reserves and other costs, as further defined in the Partnership Agreement.

Income Taxes — Each partner is individually responsible for his or her own tax payments. Accordingly, no provision has been made for taxes based on income.

For tax years beginning on or after January 1, 2018, the Partnership is subject to partnership audit rules enacted as part of the Bipartisan Budget Act of 2015 (the "Centralized Partnership Audit Regime"). Under the Centralized Partnership Audit Regime, any Internal Revenue Service ("IRS") audit of the Partnership would be conducted at the partnership level, and if the IRS determines an adjustment, the default rule is that the Partnership would pay an "imputed underpayment" including interest and penalties, if applicable. The Partnership may instead elect to make a "push-out" election, in which case the Limited Partners for the year that is under audit would be required to take into account the adjustments on their own personal income tax returns.

The Partnership Agreement does not stipulate how the Partnership will address imputed underpayments. If the Partnership receives an imputed underpayment, a determination will be made based on the relevant facts and circumstances that exist at that time. Any payments that the Partnership ultimately makes on behalf of its current partners will be reflected as a dividend, rather than tax expense, at the time that such dividend is declared.

The authoritative guidance on uncertainty on income tax positions requires the Partnership to evaluate tax positions to determine whether those positions meet a "more likely than not" standard of being sustained upon examination by the applicable tax authority. Tax benefits of positions not deemed to meet the more likely than not threshold would be recorded as a tax expense in the current year. The Partnership reviews and evaluates tax positions in its major jurisdictions and determines whether or not there are uncertain tax positions that require financial statement recognition. Based on this review, the Partnership has determined the major tax jurisdictions as where the Partnership is organized and where the Partnership makes investments; however, no reserves for uncertain tax positions were required to have been recorded as a result of the adoption of such guidance for any of the Partnership's open tax years. The Partnership's tax returns remain open for examination by tax authorities for a period of three years from when they are filed.

The Partnership recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the period ended September 30, 2020, the Partnership did not incur any interest or penalties.

The Partnership is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months. As a result, no income tax liability or expense has been recorded in the accompanying financial statements.

3. FAIR VALUE DISCLOSURE

In accordance with FASB ASC 820-10, *Fair Value Measurement* ("ASC 820"), the Partnership discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level III measurements). ASC 820 provides three levels of the fair value hierarchy as follows:

Level I — Unadjusted quoted prices for identical assets or liabilities in active markets that are accessible at the measurement date and on an-ongoing basis. Investments in marketable securities are classified at Level I in the fair value hierarchy.

Level II — Valuations based on observable inputs other than quoted prices in active markets for identical assets or liabilities.

Level III — Valuation techniques that require inputs that are both significant to the fair value measurement and are unobservable (i.e. supported by little or no market activity). Portfolio Fund investments in privately held companies held by the Partnership, which are not traded in a public market and have significant inputs that are unobservable are generally classified at Level III in the fair value hierarchy.

Portfolio Fund investments in limited partnership interests of venture capital funds and other investment funds are recorded at fair value, using the Portfolio Funds' net asset value (or its equivalent) as a practical expedient. If the Investment Manager determines that the most recent net asset value (or its equivalent) does not represent fair value or if the Portfolio Fund fails to report a net asset value, a fair value determination is made under procedures established by the Valuation Committee and is generally classified as Level III in the fair value hierarchy.

The following table summarizes the valuation of the Partnership's investments and cash equivalents as of September 30, 2020, by the fair value hierarchy levels:

	Fair Value Measurements				
Assets	Level I	Level II	Level III	NAV Practical Expedient	Total
Money market fund included in cash equivalents	$ 5,481,295	$ -	$ -	$ -	$ 5,481,295
Marketable securities	66,530,276	-	-	-	66,530,276
Portfolio Funds	-	-	-	85,959,902	85,959,902
Total assets	$ 72,011,571	$ -	$ -	$ 85,959,902	$157,971,473

A listing of the Portfolio Fund types held by the Partnership and the related attributes, as of September 30, 2020 are shown in the table below:

Investment Category	Investment Strategy	Fair Value (in 000's)	Unfunded Commitments (in 000's)	Remaining Life*	Redemption Frequency*	Notice Period (in days)*	Redemption Restrictions Terms*
Core	Investments in commingled limited partnerships that have exposure to a range of security types.	$ 53,173	$ -	Indefinite	Quarterly	60 - 90	May be subject to lockup periods or investor level gates.

Opportunistic	Investments in the equity and/or debt of private and public real estate operating companies or developers either directly or indirectly.	$ 32,787	$ 31,231	Up to 12 years, subject to extension	None	N/A	N/A

* The information summarized in the table above represents the general terms for the specified asset class. Individual Portfolio Funds may have terms that are more or less restrictive than those terms indicated for the asset class as a whole. In addition, most Portfolio Funds have the flexibility, as provided for in their constituent documents, to modify and waive such terms.

4. RISK FACTORS

The Partnership's investment activities expose it to various types of risk, which are associated with the markets and the financial instruments in which it invests (as discussed in Notes 2 and 3). The following summary is not intended to be a comprehensive summary of all risks inherent in investing in the Partnership.

Credit— Financial instruments which potentially subject the Partnership to concentrations of credit risk consist primarily of cash and cash equivalents. Substantially, all of the Partnership's cash is deposited with one financial institution. Deposits, at times, may be in excess of federally insured limits. The Partnership has not experienced any losses on its cash and cash equivalents, nor does it believe it is exposed to any significant credit risk.

Business Indemnification—Consistent with standard business practices in the normal course of business, the Partnership has provided general indemnification to the General Partner, any affiliate of the General Partner and any person acting on behalf of the General Partner or such affiliate, when they act, in good faith, in the best interest of the Partnership. The Partnership is unable to develop an estimate of the maximum potential amount of any future payments that could potentially result from any hypothetical future claim, but expects the risk of having to make any payments under this general business indemnification to be remote.

Liquidity—Investments by the Partnership are generally in illiquid securities acquired through privately negotiated transactions and there is no assurance that the Partnership will be able to realize such investments in a timely manner. The Partnership's ability to exit its investments (such as through the public markets, an initial public offering, or a trade sale) may also be adversely affected by market conditions. As disclosed in the accompanying schedule of investments, certain investments represent a significant percentage of the Partnership's assets. In addition, the limited partners' interests in the Partnership are illiquid investments, and there is no public market for such interests and none is expected to develop. In addition, the interests are not transferable, except with the consent of the Partnership's General Partner and are subject to various legal, tax, and regulatory restrictions. The Partnership may also have risk associated with its concentration of investments in one industry and in certain geographic regions. As of September 30, 2020, investments held by the Partnership are in companies located in the United States of America and United Kingdom.

Concentration Risk—The Partnership is subject to concentration risk by holding large positions in certain types of securities including municipal governments and other entities, issuers located in a particular country or geographic region, or issuers engaged in a particular industry. Positions taken and commitments made by the Partnership often involve substantial amounts and significant exposure to individual issuers and businesses may include non-investment grade issuers.

The Partnership seeks to limit concentration risk through the use of procedures described in the investment strategy of the offering memorandum. Similarly, the Partnership currently clears all of its trades through a single clearing broker. In the event this counterparty does not fulfill its obligation, the Partnership may be exposed to risk.

Leverage Risk—The Partnership does not generally intend to utilize leverage, however, the Partnership is permitted to and may, in the sole discretion of the General Partner, leverage its investment positions, when deemed appropriate by the General Partner for any reason. While leverage presents opportunities for increasing the total return on investments, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment could be magnified to the extent leverage is utilized. The cumulative effect of the use of leverage with respect to any investments in a market that moves adversely to such investments could result in a substantial loss that would be greater than if the investment were not leveraged.

Market Risk—Market risk arises primarily from changes in the market value of financial instruments. Exposure to market risk is influenced by a number of factors, including the relationships between financial instruments, and the volatility and liquidity in the markets in which the financial instruments are traded. In many cases, the use of financial instruments serves to modify or offset market risk associated with other transaction, and accordingly, serves to decrease the Partnership's overall exposure to market risk. The Partnership attempts to control its exposure to market risk through various analytical monitoring techniques.

5. INVESTMENTS BY THE PARTNERSHIP

The Partnership, generally, has the ability to liquidate its investments periodically, depending on the type of the investment, and for the Portfolio Funds, depending on the provisions of the respective Portfolio Fund's governing agreements. Contribution requirements may also vary based on each Portfolio Fund's governing agreements. Investment advisors who manage accounts in the name of the Partnership, or who operate other Portfolio Funds in which the Partnership invests, receive fees for their services. The fees include management fees, performance allocations and direct expenses based upon the net asset value of the Partnership's investment. These fees are deducted directly from the trading account or Portfolio Fund investment balance in accordance with an advisory or limited partnership agreement. The management fees ranged from 0%–2% (with possible performance or high water mark fees ranging from 0% to 20%).

The Partnership can liquidate or redeem the marketable securities on a daily basis, and there are no restrictions or limitations placed on these marketable securities. Additionally, the Partnership has limited ability to liquidate its Portfolio Funds due to lockup periods up to 12 years, subject to extension. After the lock-up has expired, the Partnership must meet certain provisions in order to liquidate the Portfolio Funds.

The Partnership's share of Portfolio Funds that were 5% or more of its partners' capital as of September 30, 2020, are as follows:

Investment (Description of Strategy)	**Percentage of Partners' Capital**	**Fair Value**	**Redemptions Permitted**
Prime Property Fund, LLC [(a)] (Private Real Estate Fund)	9.4%	$14,495,915	Quarterly withdrawals (90 days' notice required)

GEM Realty Securities, L.P. (Long/Short Fund) [b]	9.3	14,439,367	Quarterly/annual withdrawals (60 days' notice required)
Paulson Real Estate Fund II, L.P. [a] (Private Real Estate Fund)	6.5	10,097,655	8 year term starting November 2013 subject to 1 year extension upon discretion of GP and additional 1 year extension with advisory board approval; redemptions are generally not permitted, but the general partner makes distributions from the sales of the underlying assets

(a) This category includes the funds that invest in real estate opportunities.

(b) This category includes the funds that employ long and short trading in publicly traded common stock, preferred stock, and debt securities, primarily in REITs, real estate operating companies, homebuilders and companies that have a significant real estate component.

Additionally, the terms of the Portfolio Funds' governing documents generally provide for restrictions on transferability, minimum holding periods or lock-ups, the suspension of redemptions/withdrawals or the institution of gates on redemptions/withdrawals, at the discretion of the Portfolio Funds' Managers, and as a result, the Partnership may not be able to redeem/withdraw from an investment in a Portfolio Fund without continued exposure to changes in valuations, which could be material.

6. RELATED-PARTY TRANSACTIONS

In the ordinary course of business, the General Partner and/or the Investment Manager may pay expenses on behalf of the Partnership, which are reimbursable by the Partnership. For the period ended September 30, 2020, the Partnership did not have any reimbursable expenses.

In accordance with the Partnership Agreement, the Partnership has an agreement to pay the Investment Manager a management fee quarterly in arrears, equal to 0.25% (1% per annum) of the capital accounts of each Non-Client limited partner, as of the end of each calendar quarter. A Non-Client is a Limited Partner who is not a client for whom the Investment Manager and/or its affiliates provide discretionary investment management services. For the period ended September 30, 2020, the Partnership incurred $2,910 in management fees.

In accordance with the Administration Agreement, the Partnership has an agreement to pay the Investment Manager costs and expenses in connection with administrative services provided to the General Partner relating to the operation of the Partnership. For the period ended September 30, 2020, the Partnership incurred $100,153 related to administrative services fees.

7. ACCOUNTING AND ADMINISTRATION AGREEMENT

UMB Fund Services, Inc. (the "Administrator") serves as administrator and accounting agent to the Partnership and provides certain accounting, record keeping and investor related services. For these services the Administrator receives a fixed quarterly fee, as well as reasonable out of pocket expenses. For the period ended September 30, 2020, the Partnership incurred $73,030 in administration and accounting fees.

8. CAPITAL CONTRIBUTIONS AND WITHDRAWALS

The Partnership generally offers limited partnership interests ("Interests") for purchase as of the end of each calendar quarter. Limited Partners generally may withdraw capital as of the end of a calendar year. The Partnership generally will not offer withdrawals of Interests of more than 15% of its Partners' Capital in any year.

9. COMMITMENTS

As of September 30, 2020, the Partnership had total commitments of $125,470,718 and had made contributions to the partnership interests of Portfolio Funds or adjustments to total commitments in the amount of $95,197,211. The Partnership had net outstanding commitments of $30,273,507 to the partnership interests of Portfolio Funds as of September 30, 2020. In addition, as of September 30, 2020, the Partnership had total commitments of $18,000,000 and had made contributions to the membership interests of Portfolio Funds or adjustments to total commitments in the amount of $17,042,291. The Partnership had net outstanding commitments of $957,709 to the membership interests of Portfolio Funds as of September 30, 2020.

10. INVESTMENT TRANSACTIONS

For the period ended September 30, 2020, the total purchases and total distribution proceeds from sale, redemption or other disposition of investments, excluding cash equivalents, amounted to $41,570,978 and $36,203,450, respectively.

11. SUBSEQUENT EVENTS

The Partnership evaluated subsequent events through March 9, 2021, the date these financial statements were available to be issued, and determined that no additional disclosures were necessary, except for the events listed below.

Effective April 1, 2021, the Fund will be reorganized and transfer substantially all its investments into Aspiriant Risk-Managed Real Asset Fund (the "ARMRAF Fund"). The ARMRAF Fund is a newly created closed-end management investment company registered under the Investment Company Act of 1940, as amended, and organized as a Delaware statutory trust on October 26, 2020. The ARMRAF Fund will maintain an investment objective, strategies and investment policies, guidelines and restrictions that will be, in all material respects, equivalent to those of the Fund and upon the conversion the ARMRAF Fund will be managed by the same Investment Manager and portfolio managers as the Fund.

In early 2020, an outbreak of the novel strain of coronavirus (COVID-19) emerged globally. As a result, there have been mandates from federal, state and local authorities resulting in an overall decline in economic activity. The ultimate impact of COVID-19 on the financial performance of the Partnership's investments is not reasonably estimable at this time.

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ASPIRIANT RISK-MANAGED REAL ASSET FUND

(A Delaware Statutory Trust)

Financial Statement

March 5, 2021

ASPIRIANT RISK-MANAGED REAL ASSET FUND

(A Delaware Statutory Trust)

March 5, 2021

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholder and Board of Trustees of
Aspiriant Risk-Managed Real Asset Fund

Opinion on the Financial Statement

We have audited the accompanying statement of assets and liabilities of Aspiriant Risk-Managed Real Asset Fund (the "Fund") as of March 5, 2021, and the related notes (collectively referred to as the "financial statement"). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Fund as of March 5, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

This financial statement is the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud.

Our audit includes performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement and confirmation of cash owned as of March 5, 2021 by correspondence with the custodian. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Fund's auditor since 2020.

COHEN & COMPANY, LTD.
Cleveland, Ohio

March 12, 2021

ASPIRIANT RISK-MANAGED REAL ASSET FUND

(A Delaware Statutory Trust)

Statement of Assets and Liabilities

As of March 5, 2021

Assets	
Cash	$ 100,000
Deferred offering costs (See Note 2)	30,779
Total Assets	130,779
Liabilities	
Payable for offering costs (See Note 2)	30,779
Total Liabilities	30,779
Net Assets	$ 100,000
Components of Net assets:	
Paid-in capital	$ 100,000
Net Assets	$ 100,000
Net assets attributable to:	
10,000 shares outstanding	$ 100,000
Net asset value per share	$ 10.00

See Notes to Financial Statement.

ASPIRIANT RISK-MANAGED REAL ASSET FUND

(A Delaware Statutory Trust)

Notes to Financial Statement

1. Organization

Aspiriant Risk-Managed Real Asset Fund (the "Fund") is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), as a non-diversified, closed-end management investment company. The Fund operates under an Agreement and Declaration of Trust dated October 26, 2020. Aspiriant, LLC serves as the investment adviser (the "Investment Manager") of the Fund. The Investment Manager is an investment adviser registered with the Securities and Exchange Commission (the "SEC") under the Investment Advisers Act of 1940, as amended. The investment objective of the Fund is to seek long-term capital appreciation. The Fund is a "fund of funds" that intends to invest primarily in general or limited partnerships, funds, corporations, trusts or other investment vehicles (collectively, "Investment Funds") that invest substantially all their assets in real estate, infrastructure, commodities and other real asset securities and funds. Under normal circumstances, the Fund intends to invest at least 80% of its net assets in Investment Funds that hold equity, debt and other economic interests in real assets or real asset companies.

The Fund has been inactive since the date it was organized except for matters relating to the Fund's establishment, designation, the registration of $1,000,000 for sale under the registration statement, and sale of 10,000 shares to the Investment Manager on March 5, 2021 for $100,000, which represents the Investment Manager’s seed investment.

2. Significant Accounting Policies

A. Basis of Preparation and Use of Estimates

The Fund is an investment company and follows the accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of the financial statements in accordance with U.S. GAAP requires management 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, as well as reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

B. Cash

Cash at March 5, 2021 is on deposit with UMB Bank N.A., who serves as the Fund’s custodian (the “Custodian”). Cash, at times, may exceed the insurance limit guaranteed by the Federal Deposit Insurance Corporation and could expose the Fund to credit risk.

C. Organizational and Offering Costs

Organizational costs consist of the costs of forming the Fund, drafting of bylaws, administration, custody and transfer agency agreements, legal services in connection with the initial meeting of trustees and the Fund’s seed audit costs. Offering costs consist of the costs of preparation, review and filing with the SEC the Fund’s registration statement, the costs of preparation, review and filing of any associated marketing or similar materials, the costs associated with the printing, mailing or other distribution of the Prospectus, SAI and/or marketing materials, and the amounts of associated filing fees and legal fees associated with the offering. The Investment Manager has agreed to pay for all organizational and offering costs, with the exception of blue sky and SEC registration fees. The amount of the blue sky and SEC registration fees representing offering costs as of the date of the accompanying financial statement is $30,779.

The Investment Manager has agreed to advance the Fund’s blue sky and SEC registration fees incurred prior to the commencement of operations of the Fund. These offering costs are accounted for as a deferred charge until Fund shares are offered to the public and will thereafter, be amortized to expense over twelve months on a straight-line basis.

D. Federal Income Taxes

The Fund intends to qualify as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986. If so qualified, the Fund will not be subject to federal income tax to the extent it distributes substantially all of its net investment income and capital gains to shareholders. Therefore, no federal income tax provision is required. Management of the Fund is required to determine whether a tax position taken by the Fund is more likely than not to be sustained upon examination by the applicable taxing authority, based on the technical merits of the position. Based on its analysis, there were no tax positions identified by management of the Fund which did not meet the "more likely than not" standard as of March 5, 2021.

3. Capital Stock

The Fund expects to commence the public offering of the shares ("Shares") in April 2021 and will publicly offer Shares thereafter. The Shares will initially be issued at $10.00 per Share and thereafter the purchase price for Shares will be based on the net asset value ("NAV") per Share as of the date such Shares are purchased. Shares will generally be offered for purchase as of the first business day of each calendar quarter, except that Shares may be offered more or less frequently as determined by the Board of Trustees (the "Board") in its sole discretion. The Board may also suspend or terminate offerings of Shares at any time.

Simultaneous with the commencement of the Fund's operations, the Global Real Estate Opportunities, L.P. (the "Predecessor Fund"), will reorganize and transfer substantially all of its assets into the Fund. The Predecessor Fund maintains an investment objective, strategies and investment policies, guidelines and restrictions that are, in all material respects, equivalent to those of the Fund. The Fund and the Predecessor Fund share the same investment adviser and portfolio managers.

A substantial portion of the Fund's investments are illiquid. For this reason, the Fund is structured as a closed-end fund, which means that the Shareholders will not have the right to redeem their Shares on a daily basis. In addition, the Fund does not expect any trading market to develop for the Shares. As a result, if investors decide to invest in the Fund, they will have very limited opportunity to sell their Shares. At the discretion of the Board and provided that it is in the best interests of the Fund and the Shareholders to do so, the Fund intends to provide a limited degree of liquidity for the Shareholders by conducting repurchase offers generally quarterly with a valuation date on or about March 31, June 30, September 30 and December 31 of each year. Each repurchase offer ordinarily will be limited to the repurchase of approximately 5% of the Shares outstanding, but if the value of Shares tendered for repurchase exceeds the value the Fund intended to repurchase, the Fund may determine to repurchase less than the full number of Shares tendered. In such event, Shareholders will have their Shares repurchased on a pro rata basis, and tendering Shareholders will not have all of their tendered Shares repurchased by the Fund. No Shareholder will have the right to require the Fund to redeem its Shares.

4. Agreements

The Fund pays to the Investment Manager an investment management fee (the "Investment Management Fee") in consideration of the advisory and other services provided by the Investment Manager to the Fund. Pursuant to an investment management agreement (the "Investment Management Agreement"), the Fund pays the Investment Manager a quarterly Investment Management Fee equal to 0.50% on an annualized basis of the Fund's net assets as of each quarter-end. NAV means the total value of all assets of the Fund, less an amount equal to all accrued debts, liabilities and obligations of the Fund; provided that for purposes of determining the Investment Management Fee payable to the Investment Manager for any quarter, NAV will be calculated prior to any reduction for any fees and expenses of the Fund for that quarter, including, without limitation, the Investment Management Fee payable to the Investment Manager for that quarter.

The Investment Manager has entered into an investment management fee limitation agreement (the "Management Fee Limitation Agreement") with the Fund, whereby the Investment Manager has agreed to waive 0.40% of its Investment Management Fee. The Management Fee Limitation Agreement is in effect for one year from the Commencement of Operations and will automatically renew for consecutive one-year terms thereafter (each, a "Current Term"). Neither the Fund nor the Investment Manager may terminate the

Management Fee Limitation Agreement during the Current Term. The Investment Management Fee is paid to the Investment Manager before giving effect to any repurchase of Shares in the Fund effective as of that date and will decrease the net profits or increase the net losses of the Fund that are credited to its Shareholders.

The administrative services agreement (the “Administrative Services Agreement”) between the Investment Manager and the Fund will become effective upon the commencement of operations of the Fund, and will continue in effect for an initial two-year term. Thereafter, the Administrative Services Agreement will continue in effect from year to year provided such continuance is specifically approved at least annually by the vote of a majority of the Independent Trustees of the Fund. The Administrative Services Agreement will terminate automatically if assigned (as defined in the Investment Company Act), and is terminable at any time without penalty upon sixty (60) days’ written notice to the Fund by either the Board or the Investment Manager. Pursuant to the Administrative Services Agreement with the Fund, the Investment Manager is entitled to 0.10% on an annualized basis of the Fund’s net assets as of each quarter-end 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; and all such other duties or services necessary for the appropriate administration of the Fund.

5. Other Agreements

Distributor

UMB Distribution Services, LLC is the distributor (also known as principal underwriter) of the Shares of the Fund and acts as the agent of the Fund in connection with the continuous offering of Shares of the Fund.

Administration

The Fund has retained the Administrator, UMB Fund Services, Inc. (the “Administrator”) to provide administrative services, and to assist with operational needs. In consideration for these services, the Fund pays the Administrator a minimum quarterly administration fee (the “Administration Fee”). The Administration Fee is paid to the Administrator out of the assets of the Fund and therefore decreases the net profits or increases the net losses of the Fund. The Administrator also is reimbursed by the Fund for out-of-pocket expenses relating to services provided to the Fund and receives a fee for transfer agency services. The Administration Fee and the other terms of the Administration Agreement may change from time to time as may be agreed to by the Fund and the Administrator.

Certain trustees and officers of the Fund are employees of the Administrator and are not paid by the Fund for the services they provide to the Fund.

Custodian

The Custodian, serves as the primary custodian of the assets of the Fund, and may maintain custody of such assets with U.S. and non-U.S. subcustodians (which may be banks and trust companies), securities depositories and clearing agencies in accordance with the requirements of Section 17(f) of the Investment Company Act and the rules thereunder. Assets of the Fund are not held by the Investment Manager or commingled with the assets of other accounts other than to the extent that securities are held in the name of the Custodian or U.S. or non-U.S. sub custodians in a securities depository, clearing agency or omnibus customer account of such custodian.

Chief Compliance Officer

Vigilant Compliance, LLC ("Vigilant") provides Chief Compliance Officer ("CCO") services to the Fund. An officer of the Fund is an employee of Vigilant.

6. Indemnifications

In the normal course of business, the Fund enters into contracts that provide general indemnifications. The Fund's maximum exposure under these agreements is dependent on future claims that may be made against the Fund, and therefore cannot be established; however, the risk of loss from such claims is considered remote.

7. Subsequent Events

In preparing this financial statement, management has evaluated subsequent events through the date of issuance. There have been no subsequent events that occurred during such period that would require disclosure or would be required to be recognized in the financial statement.

APPENDIX B

DESCRIPTION OF SECURITIES RATINGS

Short-Term Credit Ratings

An ***S&P Global Ratings*** short-term issue credit rating is generally assigned to those obligations considered short-term in the relevant market. The following summarizes the rating categories used by S&P Global Ratings for short-term issues:

"A-1" – A short-term obligation rated "A-1" is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

"A-2" – A short-term obligation rated "A-2" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory.

"A-3" – A short-term obligation rated "A-3" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken an obligor's capacity to meet its financial commitments on the obligation.

"B" – A short-term obligation rated "B" is regarded as vulnerable and has significant speculative characteristics. The obligor currently has the capacity to meet its financial commitments; however, it faces major ongoing uncertainties that could lead to the obligor's inadequate capacity to meet its financial commitments.

"C" – A short-term obligation rated "C" is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation.

"D" – A short-term obligation rated "D" is in default or in breach of an imputed promise. For non-hybrid capital instruments, the "D" rating category is used when payments on an obligation are not made on the date due, unless S&P Global Ratings believes that such payments will be made within any stated grace period. However, any stated grace period longer than five business days will be treated as five business days. The "D" rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to "D" if it is subject to a distressed debt restructuring.

Local Currency and Foreign Currency Ratings – S&P Global Ratings' issuer credit ratings make a distinction between foreign currency ratings and local currency ratings. A foreign currency rating on an issuer can differ from the local currency rating on it when the obligor has a different capacity to meet its obligations denominated in its local currency, versus obligations denominated in a foreign currency. "NR" – This indicates that a rating has not been assigned or is no longer assigned.

Moody's Investors Service ("Moody's") short-term ratings are forward-looking opinions of the relative credit risks of financial obligations with an original maturity of thirteen months or less and reflect both on the likelihood of a default or impairment on contractual financial obligations and the expected financial loss suffered in the event of default or impairment.

Moody's employs the following designations to indicate the relative repayment ability of rated issuers:

"P-1" – Issuers (or supporting institutions) rated Prime-1 reflect a superior ability to repay short-term obligations.

"P-2" – Issuers (or supporting institutions) rated Prime-2 reflect a strong ability to repay short-term obligations.

"P-3" – Issuers (or supporting institutions) rated Prime-3 reflect an acceptable ability to repay short-term obligations.

"NP" – Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime rating categories.

"NR" – Is assigned to an unrated issuer.

Fitch, Inc. / Fitch Ratings Ltd. ("Fitch") short-term issuer or obligation rating is based in all cases on the short-term vulnerability to default of the rated entity and relates to the capacity to meet financial obligations in accordance with the documentation governing the relevant obligation. Short-term deposit ratings may be adjusted for loss severity. Short-term ratings are assigned to obligations whose initial maturity is viewed as "short-term" based on market convention.[1] Typically, this means up to 13 months for corporate, sovereign, and structured obligations and up to 36 months for obligations in U.S. public finance markets. The following summarizes the rating categories used by Fitch for short-term obligations:

"F1" – Securities possess the highest short-term credit quality. This designation indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

"F2" – Securities possess good short-term credit quality. This designation indicates good intrinsic capacity for timely payment of financial commitments.

[1] A long-term rating can also be used to rate an issue with short maturity.

“F3” – Securities possess fair short-term credit quality. This designation indicates that the intrinsic capacity for timely payment of financial commitments is adequate.

“B” – Securities possess speculative short-term credit quality. This designation indicates minimal capacity for timely payment of financial commitments, plus heightened vulnerability to near term adverse changes in financial and economic conditions.

“C” – Securities possess high short-term default risk. Default is a real possibility.

“RD” – Restricted default. Indicates an entity that has defaulted on one or more of its financial commitments, although it continues to meet other financial obligations. Typically applicable to entity ratings only.

“D” – Default. Indicates a broad-based default event for an entity, or the default of a short-term obligation.

Plus (+) or minus (-) – The “F1” rating may be modified by the addition of a plus (+) or minus (-) sign to show the relative status within that major rating category.

“NR” – Is assigned to an unrated issue of a rated issuer.

The ***DBRS Morningstar® Ratings Limited (“DBRS Morningstar”)*** short-term debt rating scale provides an opinion on the risk that an issuer will not meet its short-term financial obligations in a timely manner. Ratings are based on quantitative and qualitative considerations relevant to the issuer and the relative ranking of claims. The R-1 and R-2 rating categories are further denoted by the sub-categories “(high)”, “(middle)”, and “(low)”.

The following summarizes the ratings used by DBRS Morningstar for commercial paper and short-term debt:

“R-1 (high)” - Short-term debt rated “R-1 (high)” is of the highest credit quality. The capacity for the payment of short-term financial obligations as they fall due is exceptionally high. Unlikely to be adversely affected by future events.

“R-1 (middle)” – Short-term debt rated “R-1 (middle)” is of superior credit quality. The capacity for the payment of short-term financial obligations as they fall due is very high. Differs from “R-1 (high)” by a relatively modest degree. Unlikely to be significantly vulnerable to future events.

“R-1 (low)” – Short-term debt rated “R-1 (low)” is of good credit quality. The capacity for the payment of short-term financial obligations as they fall due is substantial. Overall strength is not as favorable as higher rating categories. May be vulnerable to future events, but qualifying negative factors are considered manageable.

“R-2 (high)” – Short-term debt rated “R-2 (high)” is considered to be at the upper end of adequate credit quality. The capacity for the payment of short-term financial obligations as they fall due is acceptable. May be vulnerable to future events.

“R-2 (middle)” – Short-term debt rated “R-2 (middle)” is considered to be of adequate credit quality. The capacity for the payment of short-term financial obligations as they fall due is acceptable. May be vulnerable to future events or may be exposed to other factors that could reduce credit quality.

“R-2 (low)” – Short-term debt rated “R-2 (low)” is considered to be at the lower end of adequate credit quality. The capacity for the payment of short-term financial obligations as they fall due is acceptable. May be vulnerable to future events. A number of challenges are present that could affect the issuer’s ability to meet such obligations.

“R-3” – Short-term debt rated “R-3” is considered to be at the lowest end of adequate credit quality. There is a capacity for the payment of short-term financial obligations as they fall due. May be vulnerable to future events and the certainty of meeting such obligations could be impacted by a variety of developments.

“R-4” – Short-term debt rated “R-4” is considered to be of speculative credit quality. The capacity for the payment of short-term financial obligations as they fall due is uncertain.

“R-5” – Short-term debt rated “R-5” is considered to be of highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet short-term financial obligations as they fall due.

“D” – Short-term debt rated “D” is assigned when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods, a downgrade to “D” may occur. DBRS Morningstar may also use “SD” (Selective Default) in cases where only some securities are impacted, such as the case of a “distressed exchange”.

Long-Term Credit Ratings

The following summarizes the ratings used by ***S&P Global Ratings*** for long-term issues:

“AAA” – An obligation rated “AAA” has the highest rating assigned by S&P Global Ratings. The obligor’s capacity to meet its financial commitments on the obligation is extremely strong.

“AA” – An obligation rated “AA” differs from the highest-rated obligations only to a small degree. The obligor’s capacity to meet its financial commitments on the obligation is very strong.

“A” – An obligation rated “A” is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor’s capacity to meet its financial commitments on the obligation is still strong.
“BBB” – An obligation rated “BBB” exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor’s capacity to meet its financial commitments on the obligation.

“BB,” “B,” “CCC,” “CC” and “C” – Obligations rated “BB,” “B,” “CCC,” “CC” and “C” are regarded as having significant speculative characteristics. “BB” indicates the least degree of speculation and “C” the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions.

“BB” – An obligation rated “BB” is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor’s inadequate capacity to meet its financial commitments on the obligation.

“B” – An obligation rated “B” is more vulnerable to nonpayment than obligations rated “BB”, but the obligor currently has the capacity to meet its financial commitments on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments on the obligation.

"CCC" – An obligation rated "CCC" is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitments on the obligation.

"CC" – An obligation rated "CC" is currently highly vulnerable to nonpayment. The "CC" rating is used when a default has not yet occurred but S&P Global Ratings expects default to be a virtual certainty, regardless of the anticipated time to default.

"C" – An obligation rated "C" is currently highly vulnerable to nonpayment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared with obligations that are rated higher.

"D" – An obligation rated "D" is in default or in breach of an imputed promise. For non-hybrid capital instruments, the "D" rating category is used when payments on an obligation are not made on the date due, unless S&P Global Ratings believes that such payments will be made within five business days in the absence of a stated grace period or within the earlier of the stated grace period or 30 calendar days. The "D" rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to "D" if it is subject to a distressed debt restructuring.
Plus (+) or minus (-) – The ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

"NR" – This indicates that a rating has not been assigned, or is no longer assigned.

Local Currency and Foreign Currency Ratings - S&P Global Ratings' issuer credit ratings make a distinction between foreign currency ratings and local currency ratings. A foreign currency rating on an issuer can differ from the local currency rating on it when the obligor has a different capacity to meet its obligations denominated in its local currency, versus obligations denominated in a foreign currency.

Moody's long-term ratings are forward-looking opinions of the relative credit risks of financial obligations with an original maturity of one year or more. Such ratings reflect both on the likelihood of default or impairment on contractual financial obligations and the expected financial loss suffered in the event of default or impairment. The following summarizes the ratings used by Moody's for long-term debt:

"Aaa" – Obligations rated "Aaa" are judged to be of the highest quality, subject to the lowest level of credit risk.

"Aa" – Obligations rated "Aa" are judged to be of high quality and are subject to very low credit risk.

"A" – Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk.

"Baa" – Obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

"Ba" – Obligations rated "Ba" are judged to be speculative and are subject to substantial credit risk.

“B” – Obligations rated “B” are considered speculative and are subject to high credit risk.

“Caa” – Obligations rated “Caa” are judged to be speculative of poor standing and are subject to very high credit risk.

“Ca” – Obligations rated “Ca” are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

“C” – Obligations rated “C” are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

Note: Moody’s appends numerical modifiers 1, 2, and 3 to each generic rating classification from “Aa” through “Caa.” The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.
“NR” – Is assigned to unrated obligations.

The following summarizes long-term ratings used by ***Fitch***:

“AAA” – Securities considered to be of the highest credit quality. “AAA” ratings denote the lowest expectation of credit risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

“AA” – Securities considered to be of very high credit quality. “AA” ratings denote expectations of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

“A” – Securities considered to be of high credit quality. “A” ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

“BBB” – Securities considered to be of good credit quality. “BBB” ratings indicate that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

“BB” – Securities considered to be speculative. “BB” ratings indicate that there is an elevated vulnerability to credit risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial alternatives may be available to allow financial commitments to be met.

“B” – Securities considered to be highly speculative. “B” ratings indicate that material credit risk is present

“CCC” – A “CCC” rating indicates that substantial credit risk is present.

“CC” – A “CC” rating indicates very high levels of credit risk.

“C” – A “C” rating indicates exceptionally high levels of credit risk.

Defaulted obligations typically are not assigned "RD" or "D" ratings but are instead rated in the "CCC" to "C" rating categories, depending on their recovery prospects and other relevant characteristics. Fitch believes that this approach better aligns obligations that have comparable overall expected loss but varying vulnerability to default and loss.
Plus (+) or minus (-) may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the "AAA" obligation rating category, or to corporate finance obligation ratings in the categories below "CCC".

"NR" – Is assigned to an unrated issue of a rated issuer.

The ***DBRS*** Morningstar long-term rating scale provides an opinion on the risk of default. That is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligation has been issued. Ratings are based on quantitative and qualitative considerations relevant to the issuer, and the relative ranking of claims. All rating categories other than AAA and D also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category. The following summarizes the ratings used by DBRS Morningstar for long-term debt:

"AAA" – Long-term debt rated "AAA" is of the highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.

"AA" – Long-term debt rated "AA" is of superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from "AAA" only to a small degree. Unlikely to be significantly vulnerable to future events.

"A" – Long-term debt rated "A" is of good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than "AA." May be vulnerable to future events, but qualifying negative factors are considered manageable.

"BBB" – Long-term debt rated "BBB" is of adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.

"BB" – Long-term debt rated "BB" is of speculative, non-investment grade credit quality. The capacity for the payment of financial obligations is uncertain. Vulnerable to future events.

"B" – Long-term debt rated "B" is of highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet financial obligations.

"CCC", "CC" and "C" – Long-term debt rated in any of these categories is of very highly speculative credit quality. In danger of defaulting on financial obligations. There is little difference between these three categories, although "CC" and "C" ratings are normally applied to obligations that are seen as highly likely to default, or subordinated to obligations rated in the "CCC" to "B" range. Obligations in respect of which default has not technically taken place but is considered inevitable may be rated in the "C" category.

"D" – A security rated "D" is assigned when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods, a downgrade to "D" may occur. DBRS Morningstar may also use "SD" (Selective Default) in cases where only some securities are impacted, such as the case of a "distressed exchange".
Municipal Note Ratings

An ***S&P Global Ratings*** U.S. municipal note rating reflects S&P Global Ratings' opinion about the liquidity factors and market access risks unique to the notes. Notes due in three years or less will likely receive a note rating. Notes with an original maturity of more than three years will most likely receive a long-term debt rating. In determining which type of rating, if any, to assign, S&P Global Ratings' analysis will review the following considerations:

- Amortization schedule - the larger the final maturity relative to other maturities, the more likely it will be treated as a note; and

- Source of payment - the more dependent the issue is on the market for its refinancing, the more likely it will be treated as a note.

Municipal Short-Term Note rating symbols are as follows:

"SP-1" – A municipal note rated "SP-1" exhibits a strong capacity to pay principal and interest. An issue determined to possess a very strong capacity to pay debt service is given a plus (+) designation.

"SP-2" – A municipal note rated "SP-2" exhibits a satisfactory capacity to pay principal and interest, with some vulnerability to adverse financial and economic changes over the term of the notes.

"SP-3" – A municipal note rated "SP-3" exhibits a speculative capacity to pay principal and interest.

"D" – This rating is assigned upon failure to pay the note when due, completion of a distressed debt restructuring, or the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions.

Moody's uses the global short-term Prime rating scale (listed above under Short-Term Credit Ratings) for commercial paper issued by U.S. municipalities and nonprofits. These commercial paper programs may be backed by external letters of credit or liquidity facilities, or by an issuer's self-liquidity.

For other short-term municipal obligations, Moody's uses one of two other short-term rating scales, the Municipal Investment Grade ("MIG") and Variable Municipal Investment Grade ("VMIG") scales provided below.

Moody's uses the MIG scale for U.S. municipal cash flow notes, bond anticipation notes and certain other short-term obligations, which typically mature in three years or less. Under certain circumstances, Moody's uses the MIG scale for bond anticipation notes with maturities of up to five years.
MIG Scale

"MIG-1" – This designation denotes superior credit quality. Excellent protection is afforded by established cash flows, highly reliable liquidity support, or demonstrated broad-based access to the market for refinancing.

"MIG-2" – This designation denotes strong credit quality. Margins of protection are ample, although not as large as in the preceding group.

"MIG-3" – This designation denotes acceptable credit quality. Liquidity and cash-flow protection may be narrow, and market access for refinancing is likely to be less well-established.

"SG" – This designation denotes speculative-grade credit quality. Debt instruments in this category may lack sufficient margins of protection.

"NR" – Is assigned to an unrated obligation.

In the case of variable rate demand obligations ("VRDOs"), a two-component rating is assigned. The components are a long-term rating and a short-term demand obligation rating. The long-term rating addresses the issuer's ability to meet scheduled principal and interests payments. The short-term demand obligation rating addresses the ability of the issuer or the liquidity provider to make payments associated with the purchase-price-upon demand feature ("demand feature") of the VRDO. The short-term demand obligation rating uses the VMIG scale. VMIG ratings with liquidity support use as an input the short-term Counterparty Risk Assessment of the support provider, or the long-term rating of the underlying obligor in the absence of third party liquidity support. Transitions of VMIG ratings of demand obligations with conditional liquidity support differ from transitions on the Prime scale to reflect the risk that external liquidity support will terminate if the issuer's long-term rating drops below investment grade.

Moody's typically assigns the VMIG short-term demand obligation rating if the frequency of the demand feature is less than every three years. If the frequency of the demand feature is less than three years but the purchase price is payable only with remarketing proceeds, the short-term demand obligation rating is "NR".

"VMIG-1" – This designation denotes superior credit quality. Excellent protection is afforded by the superior short-term credit strength of the liquidity provider and structural and legal protections that ensure the timely payment of purchase price upon demand.

"VMIG-2" – This designation denotes strong credit quality. Good protection is afforded by the strong short-term credit strength of the liquidity provider and structural and legal protections that ensure the timely payment of purchase price upon demand.

"VMIG-3" – This designation denotes acceptable credit quality. Adequate protection is afforded by the satisfactory short-term credit strength of the liquidity provider and structural and legal protections that ensure the timely payment of purchase price upon demand.

"SG" – This designation denotes speculative-grade credit quality. Demand features rated in this category may be supported by a liquidity provider that does not have a sufficiently strong short-term rating or may lack the structural and/or legal protections necessary to ensure the timely payment of purchase price upon demand.

"NR" – Is assigned to an unrated obligation.

About Credit Ratings

An ***S&P Global Ratings*** issue credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program (including ratings on medium-term note programs and commercial paper programs). It takes into consideration the creditworthiness of guarantors, insurers, or other forms of credit enhancement on the obligation and takes into account the currency in which the obligation is denominated. The opinion reflects S&P Global Ratings' view of the obligor's capacity and willingness to meet its financial commitments as they come due, and this opinion may assess terms, such as collateral security and subordination, which could affect ultimate payment in the event of default.

Ratings assigned on ***Moody's*** global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporates, financial institutions, structured finance vehicles, project finance vehicles, and public sector entities.

Fitch's credit ratings relating to issuers are an opinion on the relative ability of an entity to meet financial commitments, such as interest, preferred dividends, repayment of principal, insurance claims or counterparty obligations. Fitch credit ratings are used by investors as indications of the likelihood of receiving the money owed to them in accordance with the terms on which they invested. Fitch's credit ratings cover the global spectrum of corporate, sovereign financial, bank, insurance, and public finance entities (including supranational and sub-national entities) and the securities or other obligations they issue, as well as structured finance securities backed by receivables or other financial assets.

DBRS Morningstar provides independent credit ratings services for financial institutions, corporate and sovereign entities as well as in respect of structured finance products and instruments. Credit ratings are forward-looking opinions about credit risk that reflect the creditworthiness of an issuer, rated entity, security and/or obligation based on DBRS Morningstar's quantitative and qualitative analysis in accordance with applicable methodologies and criteria. The Rating Committee process facilitates rating decisions, which are a collective assessment of DBRS Morningstar's opinion rather than the view of an individual analyst. Ratings are based on sufficient information that incorporates both global and local considerations and the use of approved methodologies. They are independent of any actual or perceived conflicts of interest. DBRS Morningstar credit ratings are formed and disseminated based on established methodologies, models and criteria (Methodologies) that apply to entities and securities that we rate, including corporate finance issuers, financial institutions, insurance companies, public finance and sovereign entities as well as Structured Finance transactions. DBRS Morningstar methodologies are periodically reviewed and updated by the team.