



ASPIRIANT

ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND

Semi-Annual Report

September 30, 2021

(Unaudited)



ASPIRIANT

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ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND SCHEDULE OF INVESTMENTS

As of September 30, 2021 (Unaudited)

	Type of Investment	Units / Shares	Cost	Fair Value	
MARKETABLE SECURITIES (23.52%)					
EXCHANGE-TRADED FUND (1.56%)					
iShares MSCI ACWI ETF	Exchange-traded fund	23,690	\$ 1,775,101	\$ 2,367,105	
TOTAL EXCHANGE-TRADED FUND			1,775,101	2,367,105	
MUTUAL FUNDS (21.96%)					
American Funds New Perspective Fund F-3	Mutual fund	288,743	11,647,346	19,325,537	
DFA Global Equity Portfolio I	Mutual fund	453,113	9,261,645	14,096,347	
TOTAL MUTUAL FUNDS			20,908,991	33,421,884	
TOTAL MARKETABLE SECURITIES			22,684,092	35,788,989	
PORTFOLIO FUNDS ^{a,b} (76.42%)					
MEMBERSHIP INTERESTS (11.00%)					
D. E. Shaw All Country Global Alpha Extension Fund, LLC	Long/Short		10,000,000	13,540,562	7/1/2018
New Mountain Investments III, LLC	Buyout		—	3,193,426	12/19/2007
TOTAL MEMBERSHIP INTERESTS			10,000,000	16,733,988	
PARTNERSHIP INTERESTS (65.42%)					
Accolade Partners VII-C, L.P.	Private Equity		798,750	816,264	12/7/2020
Adams Street Partnership Fund, L.P.	Multi-Strategy		1,614,078	3,706,620	1/3/2008
AQR Delphi Long-Short Equity Fund, L.P.	Long/Short		5,000,000	5,922,776	4/1/2020
Black River Capital Partners Fund (Food) L.P.	Private Equity		4,478,152	4,785,433	8/5/2011
Blackstone Life Sciences V L.P.	Private Equity		1,466,879	1,674,394	1/10/2020
Capital Dynamics Champion Ventures VII	Venture Capital		2,329,276	10,270,514	2/16/2012
Centerbridge Special Credit Partners	Private Credit		—	103,184	10/27/2009
Coatue Qualified Partners, L.P.	Long/Short		5,000,000	9,205,912	11/1/2017
Gavea Investment Fund IV A, L.P.	Private Equity		1,424,075	183,699	7/1/2011
Goldman Sachs Vintage Fund V, L.P.	Buyout		2,093,069	316,216	8/20/2008
Kayne Anderson Energy Fund V (QP), L.P.	Private Equity		3,236,574	1,436,508	7/1/2009
Oaktree Opportunities Fund X, L.P.	Private Credit		1,414,500	2,466,080	2/4/2016
Oaktree Opportunities Fund Xb, L.P.	Private Credit		6,000,000	8,142,906	6/18/2018
RA Capital Healthcare Fund, L.P.	Long/Short		6,000,000	9,787,050	2/1/2019
Renaissance Institutional Diversified Global Equities Onshore Fund L.P.	Long/Short		10,409,049	8,063,500	7/1/2018
Revolution Ventures II, L.P.	Venture Capital		3,059,557	4,431,342	10/24/2013
Stripes V, LP	Private Equity		5,643,342	5,643,342	7/7/2021
The Children's Investment Fund L.P.	Long/Short		5,000,000	9,585,000	11/1/2017
Two Sigma China Core Equity Fund, LP	Hedge Fund		2,000,000	2,037,763	5/1/2021



ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND SCHEDULE OF INVESTMENTS (Continued)

As of September 30, 2021 (Unaudited)

	<u>Investment Strategy</u>	<u>Units / Shares</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Acquisition Date</u>
PORTFOLIO FUNDS ^{a,b} (Continued)					
PARTNERSHIP INTERESTS (Continued)					
Viking Global Opportunities LP	Long/Short		\$ 10,000,000	\$ 10,972,176	1/1/2021
TOTAL PARTNERSHIP INTERESTS			<u>76,967,301</u>	<u>99,550,679</u>	
TOTAL PORTFOLIO FUNDS			<u>86,967,301</u>	<u>116,284,667</u>	
TOTAL INVESTMENTS (99.94%)			109,651,393	152,073,656	
Other assets less liabilities (0.06%)				<u>91,726</u>	
TOTAL NET ASSETS (100.00%)				<u>\$ 152,165,382</u>	

^a Portfolio Funds are generally offered in private placement transactions and as such are illiquid and generally restricted as to resale.

^b Non-income producing security.

All investments are in the United States of America, except Gavea Investment Fund IV A, L.P. which is domiciled in Brazil.

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND SUMMARY OF INVESTMENTS

As of September 30, 2021 (Unaudited)

SECURITY TYPE	Percent of Total Net Assets
MARKETABLE SECURITIES	
Exchange-Traded Funds	1.56%
Mutual Funds	21.96
TOTAL MARKETABLE SECURITIES	23.52
PORTFOLIO FUNDS	
Membership Interests	11.00
Partnership Interests	65.42
TOTAL PORTFOLIO FUNDS	76.42
TOTAL INVESTMENTS	99.94
Other assets less liabilities	0.06
TOTAL NET ASSETS	100.00%

See accompanying Notes to Financial Statements.

**ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND
STATEMENT OF ASSETS AND LIABILITIES**

As of September 30, 2021 (Unaudited)

ASSETS:

Investments in marketable securities, at fair value (cost \$22,684,092)	\$ 35,788,989
Investments in Portfolio Funds, at fair value (cost \$86,967,301)	116,284,667
Cash and cash equivalents	2,127,083
Deferred offering costs	15,381
Prepaid expenses	34,378
Total Assets	<u>\$ 154,250,498</u>

LIABILITIES:

Fund shares redeemed	\$ 1,907,678
Administration and accounting fees payable	48,943
Management fee payable	38,489
Administrative services fees payable	38,489
Due to affiliate	9,043
Transfer agent fees and expenses payable	7,618
Custody fees payable	4,003
Other expenses payable	30,853
Total Liabilities	<u>2,085,116</u>

NET ASSETS **\$ 152,165,382****NET ASSETS CONSIST OF:**

Paid-in capital	139,091,645
Total distributable earnings	<u>13,073,737</u>

NET ASSETS APPLICABLE TO OUTSTANDING SHARES **\$ 152,165,382****SHARES ISSUED AND OUTSTANDING** 13,933,905**NET ASSET VALUE PER SHARE** \$ 10.92*See accompanying Notes to Financial Statements.*



ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND STATEMENT OF OPERATIONS

For the Six Months Ended September 30, 2021¹ (Unaudited)

INVESTMENT INCOME:

Dividend income	\$ 190,777
Other income	366
Interest income	19
Total Income	<u>191,162</u>

EXPENSES:

Management fee	384,604
Administration and accounting fees	98,339
Administrative services fees	76,921
Legal fees	34,491
Audit fees	21,500
Offering costs	15,390
Transfer agent fees and expenses	15,000
Trustees' fees and expenses	15,000
Custody fees	11,400
Professional fees	9,267
Compliance fees	7,753
Other expenses	20,277
Total Expenses	<u>709,942</u>
Expenses Waived by Adviser	<u>(307,683)</u>
Net Expenses	<u>402,259</u>
Net Investment Loss	<u>(211,097)</u>

NET REALIZED GAIN AND NET CHANGE IN UNREALIZED GAIN ON INVESTMENTS:

Net realized gain on marketable securities	441,016
Net realized gain on Portfolio Funds	2,668,343
Net change in unrealized gain on marketable securities	1,949,354
Net change in unrealized gain on Portfolio Funds	8,226,121
Total Net Realized Gain and Net Change in Unrealized Gain on Investments	<u>13,284,834</u>

Net Increase in Net Assets Resulting from Operations **\$ 13,073,737**

¹ Reflects operations from April 1, 2021 (commencement of operations) to September 30, 2021.

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND STATEMENT OF CHANGES IN NET ASSETS

	For the Six Months Ended September 30, 2021¹ (Unaudited)
CHANGES IN NET ASSETS FROM: OPERATIONS:	
Net investment loss	\$ (211,097)
Net realized gain on marketable securities	441,016
Net realized gain on Portfolio Funds	2,668,343
Net change in unrealized gain on marketable securities	1,949,354
Net change in unrealized gain on Portfolio Funds	8,226,121
Change in Net Assets Resulting from Operations	<u>13,073,737</u>
CAPITAL SHARE TRANSACTIONS:	
Shares sold ²	144,760,196
Shares redeemed	<u>(5,768,551)</u>
Change in Net Assets Resulting from Capital Transactions	<u>138,991,645</u>
Change in Net Assets	<u>\$ 152,065,382</u>
NET ASSETS:	
Beginning of period ³	100,000
End of period	<u>\$ 152,165,382</u>
TRANSACTIONS IN SHARES:	
Shares sold ⁴	14,455,938
Shares redeemed	<u>(532,033)</u>
Change in Shares Outstanding	<u>13,923,905</u>

¹ Reflects operations from April 1, 2021 (commencement of operations) to September 30, 2021.

² Includes \$142,080,196 of paid-in-capital received from an in-kind subscription effective as of the close of business on March 31, 2021 (See note 2).

³ The Investment Adviser made an initial purchase of 10,000 shares for \$100,000 at a \$10.00 net asset value on March 5, 2021.

⁴ Includes 14,208,020 shares received from an in-kind subscription effective as of the close of business on March 31, 2021 (See note 2).

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND STATEMENT OF CASH FLOWS

For the Six Months Ended September 30, 2021¹ (Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES:

Net increase in net assets from operations	\$ 13,073,737
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Purchases of marketable securities	(829,919)
Proceeds from disposition of marketable securities	8,086,652
Purchases of Portfolio Funds	(9,981,930)
Proceeds from return of capital of Portfolio Funds	3,950,050
Net realized gain on marketable securities	(441,016)
Net realized gain on Portfolio Funds	(2,668,343)
Net change in unrealized gain on marketable securities	(1,949,354)
Net change in unrealized gain on Portfolio Funds	(8,226,121)
Change in operating assets and liabilities:	
Deferred offering costs	(15,381)
Prepaid expenses	(34,378)
Management fee payable	38,489
Administration and accounting fees payable	48,943
Transfer agent fees and expenses payable	7,618
Custody fees payable	4,003
Administrative services fees payable	38,489
Due to affiliate	9,043
Other expenses payable	30,853
Net Cash Provided by Operating Activities	<u>1,141,435</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Shares sold	4,746,521
Shares redeemed	<u>(3,860,873)</u>
Net Cash Provided by Financing Activities	<u>885,648</u>

Net Change in Cash and Cash Equivalents 2,027,083

Cash and Cash Equivalents at Beginning of Period 100,000

Cash and Cash Equivalents at End of Period \$ 2,127,083

SUPPLEMENTAL NONCASH ACTIVITIES:

On April 1, 2021, the Fund received an in-kind transfer of assets and liabilities from the Private Fund, including the transfer of all Private Fund's investments. Such investments had a fair value of \$140,013,674 at the time of transfer and are excluded from the cash flows from financing activities above (See note 2).

¹ Reflects operations from April 1, 2021 (commencement of operations) to September 30, 2021.

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND FINANCIAL HIGHLIGHTS

	For the Six Months Ended September 30, 2021¹ (Unaudited)
Net Asset Value, Beginning of Period	\$ 10.00
Income from Investment Operations	
Net investment loss ²	(0.02)
Net realized and unrealized gain on investments	0.94
Total from investment operations	<u>0.92</u>
Net Asset Value, End of Period	<u>\$ 10.92</u>
Total Return	9.20% ³
RATIOS AND SUPPLEMENTAL DATA	
Net assets, end of period (in thousands)	\$ 152,165
Net investment loss ⁴	(0.27)% ⁵
Gross expenses ^{4,6}	0.92% ⁵
Net expenses ^{4,7}	0.52% ⁵
Portfolio turnover rate	5% ³

¹ Reflects operations from April 1, 2021 (commencement of operations) to September 30, 2021.

² Per share data is computed using the average shares method.

³ Not annualized.

⁴ The ratios of expenses and net investment income or loss to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests.

⁵ Annualized.

⁶ Represents the ratio of expenses to average net assets absent of fee waivers and/or expense reimbursements.

⁷ Represents the ratio of expenses to average net assets inclusive of fee waivers and/or reimbursements by the Adviser (See note 6).

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND NOTES TO FINANCIAL STATEMENTS

September 30, 2021 (Unaudited)

1. ORGANIZATION

Aspiriant Risk-Managed Capital Appreciation Fund (the "Fund") is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the "the 1940 Act"), as a non-diversified, closed-end management investment company. The Fund operates under an Agreement and Declaration of Trust dated November 10, 2020. The Fund commenced its operations on April 1, 2021, after the conversion of the Global Capital Opportunities, L.P. (the "Private Fund"), a privately offered investment fund managed by the Investment Manager (as defined below) with investment policies, objectives, guidelines, and restrictions that were in all material respects equivalent to those of the Fund. 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's secondary objective is to achieve returns with moderate correlation to equity and fixed income markets. 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 or trade in a wide range of securities. The Fund intends to invest its assets in U.S. and foreign, including emerging markets, securities and Investment Funds.

The Board of Trustees (the "Board") of the Fund has the overall responsibility for monitoring the operations of the Fund, including the Investment Manager.

2. SIGNIFICANT ACCOUNTING POLICIES

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 ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services – Investment Companies* ("ASC 946"). 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.

Cash or Cash Equivalents – Cash and cash equivalents, if any, include amounts held in interest bearing money market accounts.

Investment Valuation – Investments in Portfolio Funds – As a practical expedient, the Fund 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 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 Fund's measurement date or is not calculated in a manner consistent with the measurement principles of ASC 946, the Fund 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 946 as of the Fund's measurement date. The Fund will deviate from the net asset value (or its equivalent) if it is probable at the measurement date that the Fund will redeem a portion of a Portfolio Fund at an amount different from the net asset value per share (or its equivalent).



ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2021 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 Fund, 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. As of September 30, 2021, the Partnership valued \$36,377,243 of investments in Portfolio Funds using procedures established by and under the general supervision of the Valuation Committee. Prospective investors should be aware that situations involving uncertainties as to the value of portfolio positions could have an adverse effect on the Fund's net assets if the judgments 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 Fund more frequently. The Portfolio Funds' Interests in which the Fund invests or plans to invest are generally illiquid. The Fund may not be able to dispose of Portfolio Funds' Interests that it has purchased. As of September 30, 2021, investments in Portfolio Funds were valued at \$116,284,667, which represented 76.42% of the net asset value of the Fund.

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 Fund does not adjust the quoted price for these investments even in situations where the Fund holds a large position and a sale could reasonably impact the quoted price.

Offering Costs – The Fund's total offering costs of \$30,779 represent the total amount incurred in connection with the initial offering and registration and is being amortized on a straight-line basis over the first twelve months of the Fund's operations which began on April 1, 2021, the commencement of operations date. As of September 30, 2021, \$15,389 of offering costs remain as an unamortized deferred asset, while \$15,390 has been expensed.

Transfer In-Kind – On April 1, 2021, the Fund received an in-kind transfer of assets and liabilities from the Private Fund. The transfer was non-taxable, whereby the Fund issued shares ("Shares") equal to the fair value of the net assets received. For financial reporting purposes, net assets received and ownership amounts in the Fund were recorded at fair value and the historical cost basis was retained as a result of the non-taxable nature of the transfer. The characteristics of the value received are presented as follows:

Fund	Paid-In-Capital Value Received	Character of Value Received	Value Received
The Fund	\$ 142,080,196	Investments at cost	\$ 107,766,887
		Net unrealized appreciation on investments	32,246,787
Total	\$ 142,080,196	Cash	2,360,589
		Liabilities in excess of other assets	(294,067)
		Total	\$ 142,080,196

14,208,019.60 shares were issued with an initial NAV of \$10.00.

The Fund obtained \$16,794,963 in outstanding commitments in Portfolio Funds from the Private Fund.



ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2021 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Transactions and Related Investment Income – All investment transactions are recorded on the trade date. Interest income on cash held in the Fund’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 Fund. 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 includes net investment gains or losses from marketable securities and realized gains or losses indirectly allocated to the Fund from investments in 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 Fund are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies are translated into U.S. dollar equivalents using period-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, 2021, there were no foreign currency translations.

Federal Income Taxes – The Fund operates as a partnership for U.S. federal income tax purposes and is not subject to income taxes as a separate entity. Such taxes are the responsibility of the individual shareholders. Each shareholder is treated as the owner of its proportionate share of the net assets, income, expenses, and the realized and unrealized gains/(losses) of the Fund. 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 September 30, 2021.

3. FAIR VALUE DISCLOSURE

In accordance with FASB ASC 820-10, Fair Value Measurement (“ASC 820”), the Fund 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 on-going 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 limited partnership interests 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.



ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2021 (Unaudited)

3. FAIR VALUE DISCLOSURE (Continued)

The following table summarizes the valuation of the Fund's investments as of September 30, 2021, by the fair value hierarchy levels:

Assets	Fair Value Measurements				
	Level I	Level II	Level III	NAV Practical Expedient	Total
Marketable securities	\$35,788,989	\$ —	\$ —	\$ —	\$35,788,989
Portfolio funds	—	—	36,377,243	79,907,424	116,284,667
Total Assets	<u>\$35,788,989</u>	<u>\$ —</u>	<u>\$36,377,243</u>	<u>\$79,907,424</u>	<u>\$152,073,656</u>

The following is a reconciliation of investment in which significant level 3 unobservable inputs were used in determining fair value as of September 30, 2021:

Investments	Balance as of April 1, 2021 ⁽¹⁾	Purchase of Investments	Proceeds from Sale of Investments ⁽²⁾	Net Realized Gain (Loss) on Investments	Net Change in Unrealized Appreciation (Depreciation) on Investments	Balance as of September 30, 2021
Portfolio Funds						
Membership Interests	\$ 3,083,507	\$ 942	\$ (234,917)	\$ —	\$ 343,894	\$ 3,193,426
Partnership Interests	23,945,788	6,980,988	(472,290)	(85,180)	2,729,331	33,183,817
Total Investments	<u>\$27,029,295</u>	<u>\$ 6,981,930</u>	<u>\$ (707,207)</u>	<u>\$ (85,180)</u>	<u>\$ 3,073,225</u>	<u>\$36,377,243</u>

(1) Commencement of operations.

(2) Includes return of capital.

The following table summarizes the valuation techniques and significant unobservable inputs used for the Fund's investments that are categorized in Level 3 of the fair value hierarchy as of September 30, 2021:

Investments	Fair Value as of September 30, 2021	Valuation Techniques	Unobservable Inputs	Discount Rate/Price	Impact on Valuation from an Increase in Input
Portfolio Funds - Membership Interests ..	\$ 3,193,426	Adjusted reported net asset value	Fair Value adjustments	N/A	Increase
Portfolio Funds - Partnership Interests	33,183,817	Adjusted reported net asset value	Fair Value adjustments	N/A	Increase
Total Investments	<u>\$36,377,243</u>				



ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2021 (Unaudited)

3. FAIR VALUE DISCLOSURE (Continued)

A listing of the Portfolio Fund types held by the Partnership and the related attributes, as of September 30, 2021 are shown in the table below:

Investment Category	Fair Value (in 000's)	Unfunded Commitments (in 000's)	Remaining Life*	Redemption Frequency*	Notice Period (in days)	Redemption Restriction Terms*
Core ⁽¹⁾	\$ 55,574	\$ —	Indefinite	Monthly - Bi- yearly	30-120	May be subject to lockup periods or investor and/or fund level gates
Opportunistic ⁽²⁾	47,170	19,820	Up to 12 years	None	N/A	N/A
Market ⁽³⁾	13,541	—	Indefinite	Monthly	10	N/A
	<u>\$ 116,285</u>	<u>\$ 19,820</u>				

(1) Investments in commingled limited partnerships that have exposure to a range of security types.

(2) Consists of both private equity and venture capital investments.

(3) Investments in traditional pooled vehicles, such as mutual funds and exchange-traded funds, or certain limited partnerships. Investments can be across the full risk spectrum.

* 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 Fund'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 Fund.

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

Liquidity Constraints of Portfolio Funds – Since the Fund may make additional investments in or affect withdrawals from a Portfolio Fund only at certain times pursuant to limitations set forth in the governing documents of the Portfolio Fund, the Fund from time to time may have to invest a greater portion of its assets temporarily in money market securities than it otherwise might wish to invest and may have to borrow money to repurchase Shares. The redemption or withdrawal provisions regarding the Portfolio Funds vary from fund to fund. Therefore, the Fund may not be able to withdraw its investment in a Portfolio Fund promptly after it has made a decision to do so. Some Investment Funds may impose early redemption fees while others may not. This may adversely affect the Fund's investment return or increase the Fund's expenses and limit the Fund's ability to make offers to repurchase Shares from Shareholders. Portfolio Funds may be permitted to redeem their interests in-kind. Thus, upon the Fund's withdrawal of all or a portion of its interest in an Investment Fund, it may receive securities that are illiquid or difficult to value.



ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2021 (Unaudited)

4. RISK FACTORS (Continued)

Limited Liquidity – Shares in the Fund provide limited liquidity since shareholders will not be able to redeem shares on a daily basis. A shareholder may not be able to tender its Shares in the Fund promptly after it has made a decision to do so. There is no assurance that you will be able to tender your shares when or in the amount that you desire. In addition, with very limited exceptions, shares are not transferable, and liquidity will be provided only through repurchase offers made quarterly by the Fund. Shares in the Fund are therefore suitable only for investors who can bear the risks associated with the limited liquidity of shares and should be viewed as a long-term investment.

Non-Diversified Status – The Fund is a “non-diversified” management investment company. Thus, there are no percentage limitations imposed by the Investment Company Act on the Fund’s assets that may be invested, directly or indirectly, in the securities of any one issuer. Consequently, if one or more securities are allocated a relatively large percentage of the Fund’s assets, losses suffered by such securities could result in a higher reduction in the Fund’s capital than if such capital had been more proportionately allocated among a larger number of securities. The Fund may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company.

Leverage Risk – The Fund does not generally intend to utilize leverage, however, the Fund is permitted to and may, in the sole discretion of the Adviser, leverage its investment positions, when deemed appropriate by the Adviser for any reason. Furthermore, the strategies implemented by the Portfolio Funds typically are leveraged. 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 transactions, and accordingly, serves to decrease the Fund’s overall exposure to market risk. The Fund attempts to control its exposure to market risk through various analytical monitoring techniques.

COVID-19 Risk – Certain impacts to public health conditions particular to the coronavirus (COVID-19) may have a significant negative impact on the operations and profitability of the Fund’s investments. The extent of the impact to the financial performance of the Fund will depend on future developments, including (i) the duration and spread of the outbreak, (ii) the restrictions and advisories, (iii) the effects on the financial markets, and (iv) the effects on the economy overall, all of which are highly uncertain and cannot be predicted.

5. INVESTMENTS BY THE FUND

The Fund, generally, has the ability to liquidate its investments periodically, depending on the type of 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 Fund, or who operate other Portfolio Funds in which the Fund invests, receive fees for their services. The fees include management fees, performance allocations and direct expenses



ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2021 (Unaudited)

5. INVESTMENTS BY THE FUND (Continued)

based upon the net asset value of the Fund'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 Fund 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 Fund has limited ability to liquidate its Portfolio Funds due to lockup periods up to 12 years. After the lock-up has expired, the Fund must meet certain provisions in order to liquidate the Portfolio Funds.

The Fund's Share of Portfolio Funds that were 5% or more of its net assets as of September 30, 2021 is as follows:

Investment (Description of Strategy)	Percentage of Net Asset Value	Fair Value	Redemptions Permitted/Restrictions
D.E. Shaw All Country Global Alpha Extension Fund, LLC (Long/Short Equity) ^(a)	8.9%	\$13,540,562	Monthly liquidity (10 business day notice required)
Viking Global Opportunities L.P. (Long/Short Equity) ^(a)	7.2%	\$10,972,176	Annual liquidity (45 business day notice required); rolling 12 month lock-up 12 year term starting February 2011 subject to 3 1-year extensions upon discretion of GP and further extension with limited partner approval; redemptions are generally not permitted, but the general partner makes distributions from the sales of the underlying assets
Capital Dynamics Champion Ventures VII (Venture Capital) ^(b)	6.7%	\$10,270,514	Quarterly liquidity (90 business day notice required) after 36 month lock-up
RA Capital Healthcare Fund, L.P. (Long/Short Equity) ^(a)	6.4%	\$ 9,787,050	Bi-yearly liquidity (4 months' notice required); rebalancing entitlement permitted
The Children's Investment Fund (Long/Short Equity) ^(a)	6.3%	\$ 9,585,000	Quarterly liquidity (45 business day notice required) after 36 month lock-up
Coatue Qualified Partners, L.P. (Long/Short Equity) ^(a)	6.0%	\$ 9,205,912	10 year term starting January 2020 subject to automatic extensions up to 15th anniversary upon discretion of GP and further extension with limited partner approval; redemptions are generally not permitted, but the general partner makes distributions from the sales of the underlying assets
Oaktree Opportunities Fund Xb, L.P. (Private Credit) ^(c)	5.4%	\$ 8,142,906	



ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2021 (Unaudited)

5. INVESTMENTS BY THE FUND (Continued)

Investment (Description of Strategy)	Percentage of Net Asset Value	Fair Value	Redemptions Permitted/Restrictions
Renaissance Institutional Diversified Global Equities Onshore Fund L.P. (Long/Short Equity) ^(a)	5.3%	\$ 8,063,500	Monthly liquidity (60 business day notice required)

- (a) This strategy includes funds that employ long and short trading in global equities and attempt to achieve capital appreciation.
- (b) This strategy includes funds that employ venture capital investing to startup companies and small businesses that have long-term growth potential.
- (c) This strategy includes funds that focus on investment opportunities in private debt issued by companies that have little or no access to traditional sources of financing and seek to achieve attractive, risk-adjusted absolute returns.

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 Fund 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.

The Fund may indirectly hold 5% or greater of the master funds held by the Portfolio Funds. However, on a look through basis, the Fund does not indirectly hold 5% or greater of securities held within a Portfolio Fund's master fund.

6. INVESTMENT MANAGEMENT FEE AND OTHER TRANSACTIONS WITH SERVICE PROVIDERS

Investment Management Fee – 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 asset value ("NAV") 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. 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, and before giving effect to any repurchase of Shares in the Fund effective as of that date. For the six months ended September 30, 2021, the Fund incurred \$384,604 in management fees.

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 waiver is not subject for recoupment. For the six months ended September 30, 2021, the Fund waived \$307,683 in Investment Management Fees.



ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2021 (Unaudited)

6. INVESTMENT MANAGEMENT FEE AND OTHER TRANSACTIONS WITH SERVICE PROVIDERS (Continued)

Administrative Services Fee – Pursuant to an administrative services agreement with the Fund, the Investment Manager is entitled to a fee calculated at an annual rate of 0.10%, payable quarterly in arrears, based upon the Fund's net assets as of quarter-end for providing 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 Fund's 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.

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 Trust in connection with the continuous offering of Shares of the Fund.

Administrator – UMB Fund Services, Inc. (the "Administrator") serves as administrator to the Fund and provides certain administrative, clerical, bookkeeping and investor related services. For these services the Administrator receives a quarterly fee, as well as reasonable out of pocket expenses. For the six months ended September 30, 2021, the Fund paid \$98,339 in administration fees.

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 – UMB Bank, n.a. (the "Custodian"), an affiliate of the Administrator, 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. sub custodians (which may be banks and trust companies), securities depositories and clearing agencies in accordance with the requirements of Section 17(f) of the 1940 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. In consideration for these services, the Fund pays the Custodian a minimum quarterly custodian fee.

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.

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

7. CAPITAL CONTRIBUTIONS AND WITHDRAWALS

The Fund will generally offer Shares 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 in its sole discretion. The Board may also suspend or terminate offerings of Shares at any time.

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



ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2021 (Unaudited)

7. CAPITAL CONTRIBUTIONS AND WITHDRAWALS (Continued)

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.

8. COMMITMENTS

As of September 30, 2021, the Fund had total outstanding commitments of \$19,713,437 and \$107,007 to the partnership interests and membership interests of Portfolio Funds, respectively.

9. INVESTMENT TRANSACTIONS

For the six months ended September 30, 2021, the total purchases and total distribution proceeds from sale, redemption or other disposition of investments, excluding cash equivalents, amounted to \$10,811,849 and \$8,086,652, respectively.

10. SUBSEQUENT EVENTS

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



ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND OTHER INFORMATION

September 30, 2021 (Unaudited)

PROXY VOTING POLICIES AND PROCEDURES

For a description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, please call 1-877-997-9971 and request a Statement of Additional Information. One will be mailed to you free of charge. The Statement of Additional Information is also available on the website of the U.S. Securities and Exchange Commission at www.sec.gov as well as the Fund's website at www.aspiriantfunds.com.

Information on how the Fund voted proxies relating to portfolio securities during the 12-month period ended June 30 is available without charge, upon request, by calling 1-877-997-9971 or by accessing the website of the U.S. Securities and Exchange Commission.

DISCLOSURE OF PORTFOLIO HOLDINGS

The Fund files complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-PORT. The Fund's Forms N-PORT are available on the website of the U.S. Securities and Exchange Commission at www.sec.gov, and may also be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

BOARD CONSIDERATION OF THE ADVISORY AGREEMENT

At a meeting of the Board held on December 2, 2020 and December 3, 2020 (the "Meeting"), by a unanimous vote, the Board, including a majority of Trustees who are not "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act (the "Independent Trustees"), approved the Advisory Agreement between the Adviser and the Fund.

In advance of the Meeting, the Independent Trustees requested and received materials from the Adviser to assist them in considering the approval of the Advisory Agreement. The Independent Trustees reviewed reports from third parties and management about the below factors. The Board did not consider any single factor as controlling in determining whether to approve the Advisory Agreement nor are the items described herein all-encompassing of the matters considered by the Board. Pursuant to relief granted by the U.S. Securities and Exchange Commission ("the SEC") in light of the COVID-19 pandemic (the "Order") and a determination by the Board that reliance on the Order was appropriate due to circumstances related to the current or potential effects of COVID-19, the Meeting was held by videoconference.

The Board engaged in a detailed discussion of the materials with management of the Adviser. The Independent Trustees then met separately with independent counsel to the Independent Trustees for a full review of the materials. Following this session, the full Board reconvened and after further discussion determined that the information presented provided a sufficient basis upon which to approve the Advisory Agreement.

Nature, Extent and Quality Of Services

The Board reviewed and considered the nature and extent of the investment advisory services proposed to be provided by the Adviser under the Advisory Agreement, including the selection of Fund investments. The Board also reviewed and considered the nature and extent of the non-advisory, administrative services to be provided by the Adviser, including, among other things, providing office facilities, equipment, and personnel. The Board also reviewed and considered the qualifications of the key personnel of the Adviser who would provide the investment advisory and/or administrative services to the Fund. The Board determined that the Adviser's key personnel are well-qualified by education and/or training and experience to perform the services in an efficient and professional manner. The Board also took into account the Adviser's compliance policies and procedures, including the procedures used to determine the value of the Fund's investments. The Board concluded that the overall quality of the advisory and administrative services to be provided was satisfactory.



ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND OTHER INFORMATION (Continued)

September 30, 2021 (Unaudited)

Performance

The Board considered the investment experience of the Adviser. The Board noted that the Adviser had experience serving as an investment adviser to registered investment products. Additionally, because the Fund had not yet commenced operations, the Board was not able to consider Fund performance. The Board noted that it had received a report from the Adviser earlier in the Meeting regarding the performance of the Global Capital Opportunities, L.P., the private fund to be reorganized into the Fund.

Fees and Expenses Relative to Comparable Funds Managed by Other Investment Managers

The Board reviewed the advisory fee rates and expected total expense ratio of the Fund. The Board also reviewed the distribution fee to be paid to UMBDS by the Fund. The Board compared the advisory fee and pro-forma total expense ratio for the Fund with various comparative data, including a report of other comparable funds. The Board concluded that the advisory fees to be paid by the Fund and pro-forma total expense ratio were reasonable and satisfactory in light of the services proposed to be provided.

Breakpoints and Economies of Scale

The Board reviewed the structure of the Fund's advisory fee under the Advisory Agreement. The Board noted that since the Fund's advisory fee does not have breakpoints, the advisory fee would not create economies of scale as the Fund grows.

Profitability of Adviser and Affiliates

The Board considered and reviewed pro-forma information concerning the estimated costs to be incurred and profits expected to be realized by the Adviser from the Adviser's relationship with the Fund. Although the Board considered and reviewed pro-forma information concerning the Adviser's expected profits, due to the fact that operations for the Fund had not yet commenced, the Board made no determination with respect to profitability.

Ancillary Benefits and Other Factors

The Board also discussed other benefits to be received by the Adviser from its management of the Fund, including, without limitation, the ability to market its services for similar products. The Board noted that the Adviser did not have affiliations with the Fund's transfer agent, administrator, custodian or distributor and therefore would not derive any benefits from the relationships these parties may have with the Fund. The Board concluded that the advisory fees were reasonable in light of the fall-out benefits.

General Conclusion

Based on its consideration of all factors that it deemed material, and assisted by the advice of its counsel, the Board concluded it would be in the best interest of the Fund and its shareholders to approve the Advisory Agreement for an initial two-year term.



ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND PRIVACY POLICY

FACTS

WHAT DOES THE FUND DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Account balances
- Account transactions
- Transaction history
- Wire transfer instructions
- Checking account information

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons funds choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does the Fund share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call 1-877-997-9971



ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND PRIVACY POLICY (Continued)

What we do	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does the Fund collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • Open an account • Provide account information • Give us your contact information • Make a wire transfer • Tell us where to send the money <p>We also collect your information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes – information about your creditworthiness • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <p><i>Our affiliates include companies such as Aspiriant, LLC .</i></p>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <p><i>The Fund doesn't share with nonaffiliates so they can market to you.</i></p>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <p><i>The Fund doesn't jointly market.</i></p>

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ASPIRIANT

ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND

INVESTMENT MANAGER

Aspiriant, LLC
11100 Santa Monica Blvd., Suite 600
Los Angeles, CA 90025

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, Ohio 44115

FUND COUNSEL

Faegre Drinker Biddle & Reath LLP
One Logan Square, Ste. 2000
Philadelphia, PA 19103-6996

CUSTODIAN BANK

UMB Bank, n.a.
1010 Grand Blvd.
Kansas City, MO 64106

TRANSFER AGENT / ADMINISTRATOR

UMB Fund Services, Inc.
235 West Galena Street
Milwaukee, WI 53212

DISTRIBUTOR

UMB Distribution Services, LLC
235 W. Galena Street
Milwaukee, WI 53212