



ASPIRIANT

ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND

Annual Report

March 31, 2022



ASPIRIANT

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ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND LETTER TO SHAREHOLDERS

March 31, 2022 (Unaudited)

The Aspiriant Risk-Managed Capital Appreciation Fund (“XACAX” or the “Fund”) returned 9.30% for the one-year period ended March 31, 2022. Over the same period, the Fund’s benchmark, the MSCI ACWI Index (the “Benchmark”), returned 7.28%.

The Fund’s allocations to exchange-traded funds and mutual funds provide the Fund a level of liquidity and broad exposure to global equities. The DFA Global Equity Portfolio slightly outperformed the Benchmark while the American Funds New Perspective Fund and D. E. Shaw All Country Global Alpha Extension Fund, L.L.C. underperformed the Benchmark.

Commingled limited partnerships and mutual funds provided exposure to a range of security types (e.g., public equity, public debt, options, futures, forwards, and other derivatives) and strategies (e.g., global macro, equity long/short, relative value, market neutral, arbitrage). The equity long/short and technology focused strategies performed well, while healthcare and small capitalization strategies underperformed the Benchmark.

Lastly, the Fund’s allocations to private equity and venture capital contributed positively to the Fund’s performance. Strong underlying company performance led to increased values in the Fund’s venture capital funds. Underperformers included our China food focused fund and funds with biotechnology strategies.

Thank you for your investment in the Fund.

John Allen
Portfolio Manager
Chief Investment Officer, Aspiriant, LLC

The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 1-877-997-9971.

Portfolio composition will change due to ongoing management of the Fund. References to specific securities should not be construed as a recommendation by the Fund, the adviser or distributor.

An investment in the Shares is not suitable for you if you need foreseeable access to the money you invest. The Fund is an appropriate investment only for those investors who can tolerate a high degree of risk and do not require a liquid investment,

The Fund is subject to substantial risks — including market risks, industry concentration risks, strategy risks, valuation risks, and investment advisers to the Investment Funds (the “Underlying Manager”) risks. The Fund allocates its assets to Underlying Managers and invests in Investment Funds that invest in actively traded securities and other financial instruments using a variety of strategies and investment techniques that may involve significant risks. Investment Funds generally will not be registered as investment companies under the 1940 Act and, therefore, the Fund will not be entitled to the various protections afforded by the 1940 Act with respect to its investments in Investment Funds. The investment adviser will not have any control over the Underlying Managers, thus there can be no assurances that an Underlying Manager will manage its Investment Funds in a manner consistent with the Fund’s investment objective.



ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND LETTER TO SHAREHOLDERS (Continued)

March 31, 2022 (Unaudited)

The Fund intends to offer to repurchase approximately 5% of its outstanding Shares (generally each quarter), and there is no guarantee that Shareholders will be able to sell all of the Shares that they desire to sell in any particular repurchase offer. If a repurchase offer is oversubscribed, the Fund may repurchase only a pro rata portion of the Shares tendered by each Shareholder. The potential for proration may cause some investors to tender more Shares for repurchase than they wish to have repurchased. The decision to offer to repurchase Shares is at the sole discretion of the Board of Trustees (the “Board”) and the Board may, under certain circumstances, elect not to offer to repurchase Shares. Various other types of risks are also associated with investments in the Fund, including risks relating to the fund of funds structure of the Fund, risks relating to compensation arrangements and risks relating to industry concentration.

Each prospective investor in the Fund will be required to certify that it is an “accredited investor” within the meaning of Rule 501 under the Securities Act of 1933, as amended. The criteria for qualifying as an “accredited investor” are set forth in the investor application that must be completed by each prospective investor.

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

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

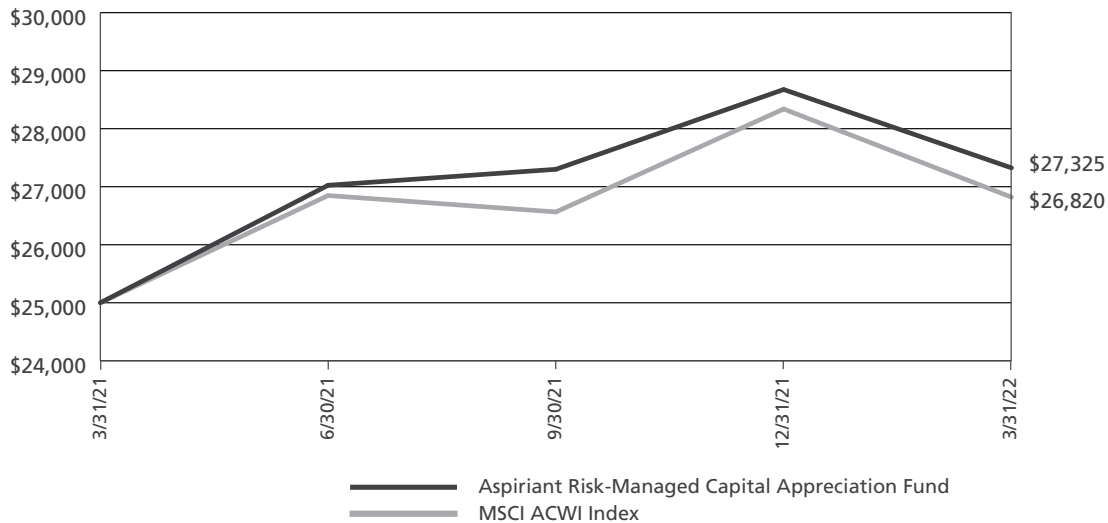
The below referenced unmanaged index does not reflect the deduction of fees and taxes associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in their underlying securities.

The MSCI ACWI Index (ACWI) is a free float-adjusted market capitalization weighted index that is designed to measure the equity performance of developed and emerging markets. ACWI covers the Large and Mid-Capitalization securities as defined by MSCI. Indices are unmanaged and have no fees. It is not possible to invest directly in an index.



ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND GROWTH OF A \$25,000 INVESTMENT AND FUND PERFORMANCE

March 31, 2022 (Unaudited)



The above graph compares a hypothetical \$25,000 investment in the Fund's Shares, made at its inception, with similar investment in the MSCI ACWI Index.

Total Returns as of March 31, 2022	1 Year	Annualized Since Inception*
Aspiriant Risk-Managed Capital Appreciation Fund	9.30%	9.30%
MSCI ACWI Index ⁽¹⁾	7.28%	7.28%

The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 1-877-997-9971, or go to www.aspiriantfunds.com.

The Investment Manager has entered into an investment management fee limitation agreement with the Fund, whereby the Investment Manager has agreed to waive its advisory fee from 0.50% to 0.10% through April 1, 2022. Both arrangements may be terminated only by the Fund's Board of Trustees.

* For the period April 1, 2021 (commencement of operations) through March 31, 2022.

⁽¹⁾ The MSCI ACWI Index, which captures large and mid-cap representation, is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Returns include the reinvestment of distributions but do not consider sales charges. Performance is shown for illustrative purposes only and does not predict or depict the performance of the Fund.

The above referenced unmanaged index does not reflect the deduction of fees and taxes associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest in an index, although they can invest in their underlying securities.

Returns reflect the reinvestment of distributions made by the Fund, if any. The graph and the performance table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.



ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND SCHEDULE OF INVESTMENTS

As of March 31, 2022

	Type of Investment	Units / Shares	Cost	Fair Value	
MARKETABLE SECURITIES (18.64%)					
EXCHANGE-TRADED FUND (0.13%)					
iShares MSCI ACWI ETF	Exchange-traded Fund	1,949	\$ 115,595	\$ 194,471	
TOTAL EXCHANGE-TRADED FUND			115,595	194,471	
MUTUAL FUNDS (18.51%)					
American Funds New Perspective Fund F-3	Mutual fund	196,684	7,631,846	11,761,688	
DFA Global Equity Portfolio I	Mutual fund	508,196	11,005,076	15,703,248	
TOTAL MUTUAL FUNDS			18,636,922	27,464,936	
TOTAL MARKETABLE SECURITIES			18,752,517	27,659,407	
PORTFOLIO FUNDS ^{a,b} (79.64%)					
MEMBERSHIP INTERESTS (9.52%)					
D. E. Shaw All Country Global Alpha Extension Fund, LLC	Long/Short		\$ 10,000,000	\$ 14,037,945	7/1/2018
New Mountain Investments III, LLC	Buyout		—	91,696	12/19/2007
TOTAL MEMBERSHIP INTERESTS			10,000,000	14,129,641	
PARTNERSHIP INTERESTS (70.12%)					
Accolade Partners VII-C, L.P.	Private Equity		1,248,750	1,254,416	12/7/2020
Adams Street Partnership Fund-2008 Non-U.S. Fund, L.P.	Multi-Strategy		1,340,642	2,892,607	1/3/2008
AQR Delphi Long-Short Equity Fund, L.P.	Long/Short		6,500,000	7,928,086	4/1/2020
Black River Capital Partners Fund (Food) L.P.	Private Equity		4,503,122	3,499,950	8/5/2011
Blackstone Life Sciences V L.P.	Private Equity		1,528,129	1,602,300	1/10/2020
Capital Dynamics Champion Ventures VII	Venture Capital		2,164,853	9,306,925	2/16/2012
Centerbridge Special Credit Partners	Private Credit		—	62,332	10/27/2009
Coatue Qualified Partners, L.P.	Long/Short		5,000,000	8,313,649	11/1/2017
Gavea Investment Fund IV A, L.P.	Private Equity		1,424,075	203,351	7/1/2011
Goldman Sachs Vintage Fund V, L.P.	Buyout		2,035,142	201,137	8/20/2008
Kayne Anderson Energy Fund V (QP), L.P.	Private Equity		3,129,312	1,154,103	7/1/2009
Oaktree Opportunities Fund X, L.P.	Private Credit		1,047,000	2,216,310	2/4/2016
Oaktree Opportunities Fund Xb, L.P.	Private Credit		6,000,000	8,899,417	6/18/2018
RA Capital Healthcare Fund, L.P.	Long/Short		6,000,000	7,422,239	2/1/2019
RA Capital Nexus Fund III, L.P.	Private Equity		400,000	387,919	12/17/2021
Renaissance Institutional Diversified Global Equities Onshore Fund L.P.	Long/Short		10,409,049	8,588,004	7/1/2018
Revolution Ventures II, L.P.	Venture Capital		3,364,075	4,652,722	10/24/2013
Stripes V, L.P.	Private Equity		8,834,163	13,030,889	7/7/2021
The Children's Investment Fund L.P.	Long/Short		5,000,000	9,800,000	11/1/2017
Two Sigma China Core Equity Fund, L.P.	Hedge Fund		3,000,000	2,778,790	5/1/2021



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

As of March 31, 2022

	<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 L.P.	Long/Short		\$ 10,000,000	\$ 9,851,251	1/1/2021
TOTAL PARTNERSHIP INTERESTS			82,928,312	104,046,397	
TOTAL PORTFOLIO FUNDS			92,928,312	118,176,038	
	<u>Type of Investment</u>				
SHORT-TERM INVESTMENT (2.57%)					
Fidelity Investments Money Market Government Portfolio I, 0.12 ^c	Money Market Fund	3,807,816	3,807,816	3,807,816	
TOTAL SHORT-TERM INVESTMENT			3,807,816	3,807,816	
TOTAL INVESTMENTS (100.85%)			115,488,645	149,643,261	
Liabilities in excess of other assets (-0.85%)				(1,257,992)	
TOTAL NET ASSETS (100.00%)				\$ 148,385,269	

^a Portfolio Funds are generally offered in private placement transactions and as such are illiquid and generally restricted as to resale. (See Notes 3 and 5)

^b Non-income producing security.

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

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 March 31, 2022

SECURITY TYPE	Percent of Total Net Assets
MARKETABLE SECURITIES	
Exchange-Traded Funds	0.13%
Mutual Funds	18.51
TOTAL MARKETABLE SECURITIES	18.64
PORTFOLIO FUNDS	
Membership Interests	9.52
Partnership Interests	70.12
TOTAL PORTFOLIO FUNDS	79.64
SHORT-TERM INVESTMENT	2.57
TOTAL INVESTMENTS	100.85
Liabilities in excess of other assets	(0.85)
TOTAL NET ASSETS	100.00%

See accompanying Notes to Financial Statements.



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

As of March 31, 2022

ASSETS:

Investments, at fair value (cost \$115,488,645)	\$ 149,643,261
Cash held in escrow	2,019,303
Dividend receivable	27,096
Prepaid expenses	40,272
Other receivables	800
Total Assets	<u>\$ 151,730,732</u>

LIABILITIES:

Payable for shares redeemed	\$ 1,569,303
Subscriptions received in advance	1,560,000
Administration and accounting fees payable	49,619
Management fee payable	37,433
Administrative services fees payable	37,433
Due to custodian	26,904
Transfer agent fees and expenses payable	4,994
Custody fees payable	4,889
Other expenses payable	54,888
Total Liabilities	<u>3,345,463</u>

NET ASSETS **\$ 148,385,269**

NET ASSETS CONSIST OF:

Paid-in capital (Unlimited shares authorized, par value of \$0.001 per share)	102,660,360
Total distributable earnings ¹	<u>45,724,909</u>

NET ASSETS APPLICABLE TO OUTSTANDING SHARES **\$ 148,385,269**

SHARES ISSUED AND OUTSTANDING 13,570,802

NET ASSET VALUE PER SHARE \$ 10.93

¹ Includes \$32,246,787 of unrealized appreciation on investments received from an in-kind transfer effective April 1, 2021 (See Note 2).

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND STATEMENT OF OPERATIONS

For the Year Ended March 31, 2022¹

INVESTMENT INCOME:

Dividend income	\$ 457,058
Other income	366
Interest income	39
Total Income	<u>457,463</u>

EXPENSES:

Management fee	773,665
Administration and accounting fees	196,854
Administrative services fees	154,733
Legal fees	55,031
Audit fees	45,000
Trustees' fees and expenses	45,000
Offering costs	30,771
Registration fees	29,261
Transfer agent fees and expenses	27,400
Insurance fees	21,532
Custody fees	21,050
Compliance fees	16,050
Professional fees	11,102
Other expenses	35,207
Total Expenses	<u>1,462,656</u>
Expenses Waived by Adviser	<u>(618,932)</u>
Net Expenses	<u>843,724</u>
Net Investment Loss	<u>(386,261)</u>

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

Net realized gain on investments	10,289,646
Capital gain distributions from marketable securities	1,666,908
Net change in unrealized appreciation (depreciation) on investments	1,907,829
Total Net Realized Gain and Net Change in Unrealized Appreciation on Investments	<u>13,864,383</u>

Net Increase in Net Assets Resulting from Operations **\$ 13,478,122**

¹ Reflects operations from April 1, 2021 (commencement of operations) to March 31, 2022.

See accompanying Notes to Financial Statements.



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

	For the Year Ended March 31, 2022¹
CHANGE IN NET ASSETS FROM: OPERATIONS:	
Net investment loss	\$ (386,261)
Net realized gain on investments	10,289,646
Capital gain distributions from marketable securities	1,666,908
Net change in unrealized appreciation (depreciation) on investments	<u>1,907,829</u>
Change in Net Assets Resulting from Operations	<u>13,478,122</u>
CAPITAL SHARE TRANSACTIONS:	
Shares sold ²	147,293,196
Shares redeemed	<u>(12,486,049)</u>
Change in Net Assets Resulting from Capital Transactions	<u>134,807,147</u>
Change in Net Assets	<u>\$ 148,285,269</u>
NET ASSETS:	
Beginning of period ³	<u>100,000</u>
End of period	<u>\$ 148,385,269</u>
TRANSACTIONS IN SHARES:	
Shares sold ⁴	14,683,274
Shares redeemed	<u>(1,122,472)</u>
Change in Shares Outstanding	<u>13,560,802</u>

¹ Reflects operations from April 1, 2021 (commencement of operations) to March 31, 2022.

² Includes \$142,080,196 of paid-in-capital received from an in-kind subscription effective as of April 1, 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 April 1, 2021 (See note 2).

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND STATEMENT OF CASH FLOWS

For the Year Ended March 31, 2022¹

CASH FLOWS FROM OPERATING ACTIVITIES:

Net increase in net assets from operations	\$ 13,478,122
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Purchases of investments	(26,853,389)
Proceeds from sales of investments	20,828,581
Proceeds from return of capital of Portfolio Funds	10,259,604
Net realized gain on investments	(10,289,646)
Capital gain distributions from marketable securities	(1,666,908)
Net change in unrealized appreciation (depreciation)	(1,907,829)
Change in operating assets and liabilities:	
Dividend receivable	(27,096)
Prepaid expenses	(40,272)
Other receivables	(800)
Administration and accounting fees payable	49,619
Management fee payable	37,433
Administrative services fees payable	37,433
Transfer agent fees and expenses payable	4,994
Custody fees payable	4,889
Other expenses payable	54,888
Net Cash Provided by Operating Activities	<u>3,969,623</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Shares sold (net of subscriptions received in advance)	8,839,522
Shares redeemed (net of payable for shares redeemed)	(10,916,746)
Due to custodian	26,904
Net Cash Used by Financing Activities	<u>(2,050,320)</u>

Net Change in Cash 1,919,303

Cash at Beginning of Year 100,000

Cash at End of Year² \$ 2,019,303

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 above (See note 2).

¹ Reflects operations from April 1, 2021 (commencement of operations) to March 31, 2022.

² Cash includes cash and cash held in escrow, as outlined further on the Statement of Assets and Liabilities.

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND FINANCIAL HIGHLIGHTS

Per share data and ratios for a share outstanding throughout the period.

	For the Year Ended March 31, 2022¹
Net Asset Value, Beginning of Period	\$ 10.00
Income from Investment Operations	
Net investment loss ²	(0.03)
Net realized and unrealized gain on investments	0.96
Total from investment operations	<u>0.93</u>
Net Asset Value, End of Period	<u>\$ 10.93</u>
Total Return	9.30%
RATIOS AND SUPPLEMENTAL DATA	
Net assets, end of period (in thousands)	\$ 148,385
Net investment loss ³	(0.25)%
Gross expenses ^{3,4}	0.95%
Net expenses ^{3,5}	0.55%
Portfolio turnover rate	13%

¹ Reflects operations from April 1, 2021 (commencement of operations) to March 31, 2022.

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

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

⁴ Represents the ratio of expenses to average net assets absent of fee waivers and/or expense reimbursements.

⁵ 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

March 31, 2022

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 "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 – Cash and cash held in escrow for shares tendered and shares received in advance, if any, may include demand deposits. Such deposits, at times, may exceed federally insured limits. The Fund has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on such 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)

March 31, 2022

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. 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 March 31, 2022, investments in Portfolio Funds were valued at \$118,176,038, which represented 79.64% 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 \$30,771 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 March 31, 2022, \$30,771 of offering costs 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 investments received by the Fund were evaluated using fair value procedures adopted by the Board. 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)

March 31, 2022

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 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 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.

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 March 31, 2022.

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).



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

March 31, 2022

3. FAIR VALUE DISCLOSURE (Continued)

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.

The following table summarizes the valuation of the Fund's investments as of March 31, 2022, by the fair value hierarchy levels:

Assets	Fair Value Measurements					Total
	Level I	Level II	Level III	NAV as Practical Expedient		
Marketable securities	\$ 27,659,407	\$ —	\$ —	\$ —	\$ 27,659,407	
Portfolio funds	—	—	—	118,176,038	118,176,038	
Short-term investments .	3,807,816	—	—	—	3,807,816	
Total Assets	\$ 31,467,223	\$ —	\$ —	\$ 118,176,038	\$ 149,643,261	

A listing of the Portfolio Fund types held by the Partnership and the related attributes, as of March 31, 2022 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⁾	\$ 54,682	\$ —	Indefinite	Monthly - Bi-yearly	30-120	May be subject to lockup periods or investor and/or fund level gates
Opportunistic ⁽²⁾	49,456	19,707	Up to 12 years	None	N/A	N/A
Market ⁽³⁾	14,038	—	Indefinite	Monthly	10	N/A
	\$ 118,176	\$ 19,707⁽⁴⁾				

(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.

(4) As of March 31, 2022, the Fund had total outstanding commitments of \$19,307,638 and \$399,277 to the partnership interests and membership interests of Portfolio Funds, respectively.

* 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.



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

March 31, 2022

4. RISK FACTORS

The Fund's investment activities expose it to various risks, 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.

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 1940 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



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

March 31, 2022

4. RISK FACTORS (Continued)

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.

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 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 March 31, 2022 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)	9.5%	\$14,037,945	Monthly liquidity (10 business day notice required) 10 year term starting January 2021 subject to 3 1-year extensions upon discretion of GP with the consent of the LP Advisory Committee; redemptions are generally not permitted, but the general partner makes distributions from the sales of the underlying assets
Stripes V, LP (Private Equity) ^(b)	8.8%	\$13,030,889	Annual liquidity (45 business day notice required); rolling 12 month lock-up
Viking Global Opportunities L.P. (Long/Short Equity) ^(a)	6.6%	\$ 9,851,251	Bi-yearly liquidity (4 months' notice required); rebalancing entitlement permitted
The Children's Investment Fund L.P. (Long/Short Equity) ^(a)	6.6%	\$ 9,800,000	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) ^(c)	6.3%	\$ 9,306,925	



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

March 31, 2022

5. INVESTMENTS BY THE FUND (Continued)

Investment (Description of Strategy)	Percentage of Net Asset Value	Fair Value	Redemptions Permitted/Restrictions
Oaktree Opportunities Fund Xb, L.P. (Private Credit) ^(d)	6.0%	\$ 8,899,417	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
Renaissance Institutional Diversified Global Equities Onshore Fund L.P. (Long/Short Equity) ^(a)	5.8%	\$ 8,588,004	Monthly liquidity (60 business day notice required)
Coatue Qualified Partners, L.P. (Long/Short Equity) ^(a)	5.6%	\$ 8,313,649	Quarterly liquidity (45 business day notice required) after 36 month lock-up
AQR Delphi Long-Short Equity Fund, L.P. (Long/Short Equity) ^(a)	5.3%	\$ 7,928,086	Monthly liquidity (30 day notice required)
RA Capital Healthcare Fund, L.P. (Long/Short Equity) ^(a)	5.0%	\$ 7,422,239	Quarterly liquidity (90 business day notice required) after 36 month lock-up

^(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 focus on investment opportunities in private companies with attractive growth prospects and seek to achieve attractive, risk-adjusted absolute returns.

^(c) This strategy includes funds that employ venture capital investing to startup companies and small businesses that have long-term growth potential.

^(d) 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.

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



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

March 31, 2022

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

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 year ended March 31, 2022, the Fund incurred \$773,665 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 year ended March 31, 2022, the Fund waived \$618,932 in Investment Management Fees.

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

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 year ended March 31, 2022, the Fund paid \$196,854 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.



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

March 31, 2022

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

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 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. INVESTMENT TRANSACTIONS

For the year ended March 31, 2022, the total purchases and total distribution proceeds from sale, redemption or other disposition of investments, excluding cash equivalents, amounted to \$23,045,583 and \$19,193,777, respectively.

9. RECENT MARKET DEVELOPMENTS

The Fund may be subject to various risks as described in the Funds' prospectus. Political tensions and armed conflicts, including the Russian invasion of Ukraine, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. The COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, which may lead to less liquidity in certain instruments, industries, sectors or the markets generally, and may ultimately affect the performance of the Fund.

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 or disclosure in the financial statements.



ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of
Aspiriant Risk-Managed Capital Appreciation Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Aspiriant Risk-Managed Capital Appreciation Fund (the "Fund") as of March 31, 2022, the related statements of operations, cash flows, and changes in net assets, the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2022, the results of its operations and cash flows, the changes in net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements 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 statements are free of material misstatement whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities and private investment funds owned as of March 31, 2022, by correspondence with the custodian and underlying fund managers; when replies were not received from underlying fund managers, we performed other auditing procedures. 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 statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Fund's auditor since 2021.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
May 31, 2022



ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND OTHER INFORMATION

March 31, 2022 (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.



ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND FUND MANAGEMENT

March 31, 2022 (Unaudited)

The identity of the members of the Board and the Fund's officers and brief biographical information is set forth below. The Fund's Statement of Additional Information includes additional information about the membership of 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 FIVE YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX** OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEES
David G. Lee Year of Birth: 1952	Chairman and Trustee	Chairman since May 2019; Trustee since Inception	Retired (since 2012); President and Director, Client Opinions, Inc. (2003–2012); Chief Operating Officer, Brandywine Global Investment Management (1998-2002).	15	None
Robert Seyferth Year of Birth: 1952	Trustee	Since Inception	Retired (since 2009); Chief Procurement Officer/Senior Managing Director, Bear Stearns/JP Morgan Chase (1993-2009).	15	None
Gary E. Shugrue Year of Birth: 1954	Trustee	Since September 2021	Managing Director, Veritable LP (2016-Present); Founder/President, Ascendant Capital Partners, LP (2001- 2015).	13	Trustee, Quaker Investment Trust (5 portfolios) (registered investment company).



ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND FUND MANAGEMENT (Continued)

March 31, 2022 (Unaudited)

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 FIVE YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX** OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEES
Terrance P. Gallagher*** Year of Birth: 1958	Trustee	Since June 2020	Executive Vice President and Director of Fund Accounting, Administration and Tax; UMB Fund Service, Inc. (2007-Present); President, Investment Managers Series Trust II (registered investment company) (2013-Present); Treasurer, American Independence Funds Trust (registered investment company) (2016-2018); Treasurer, Commonwealth International Series Trust (registered investment company) (2010-2015).	15	Trustee, Investment Managers Series Trust II (19 portfolios) (registered investment company)
Marc Castellani Year of Birth: 1969	President	Since Inception	Managing Director, Aspiriant, LLC (2015-present); J.P. Morgan Private Bank (2012-2015).	N/A	N/A
Benjamin Schmidt Year of Birth: 1976	Treasurer	Since Inception	Assistant Treasurer; Chief Compliance Officer; Anti-Money Laundering Officer, Aspiriant Trust (2015-Present); AVP Fund Administration, UMB Fund Services, Inc. (2000-2015).	N/A	N/A
Laura Boucher Year of Birth: 1981	Assistant Treasurer	Since Inception	Manager, Fund Administration, Aspiriant, LLC (2015-Present); Auditor, Cohen & Company, Ltd. (June 2015-October 2015); Lead Fund Administration, UMB Fund Services, Inc. (2011-2015).	N/A	N/A
Perpetua Seidenberg Year of Birth: 1990	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



ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND FUND MANAGEMENT (Continued)

March 31, 2022 (Unaudited)

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 FIVE YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX** OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEES
Ann Maurer Year of Birth: 1972	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

* Address for Trustees and Officers: c/o UMB Fund Services, Inc., 235 West Galena Street, Milwaukee, Wisconsin 53212

** As of March 31, 2022, the fund complex consists of the Fund, Agility Multi-Asset Income Fund, Aspiriant Risk-Managed Real Asset Fund, Corbin Multi-Strategy Fund, LLC, First Trust Alternative Opportunities Fund, First Trust Private Assets Fund, First Trust Private Credit Fund, First Trust Real Assets Fund, Infinity Core Alternative Fund, Infinity Long/Short Equity Fund, LLC, First Trust Alternative Opportunities Fund, Keystone Private Income Fund, Optima Dynamic Alternatives Fund, Variant Alternative Income Fund, and Variant Impact Fund.

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

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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.
342 North Water Street, Suite 830
Milwaukee, WI 53202

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