

**OBJECTIVE**

The investment objective of the Fund is long term capital appreciation. The Fund intends to invest primarily in general or limited partnerships, funds, corporations, trusts or other investment vehicles ("Investment Funds") that invest substantially all their assets in real estate, infrastructure, commodities and other real asset securities and funds.

Fund Performance Summary¹

The Fund generated a net investment gain of 2.08% during the first quarter, outperforming the Dow Jones Global Select Real Estate Securities Index ("DWGRST"), which returned -3.46%. For the one-year period ended March 31, 2022, the Fund returned 19.02%, outperforming DWGRST, which returned 18.89%.

Market allocations, our principal funding source for capital calls and client redemptions, are intended to move in close parallel to a global real estate index and collectively returned -4.29% for the first quarter. Core allocations, comprised of a mix of private high-quality real estate, infrastructure assets and absolute return strategies, advanced 3.65% during the quarter. Lastly, the value of our Opportunistic allocations (e.g., private real estate) returned 11.25% for the first quarter.

During the quarter, the Fund made a commitment to HighBrook Property Fund IV (Main), L.P. ("HighBrook"). HighBrook targets value-oriented investments across select property types in markets with compelling fundamentals. Its target markets include Western European markets with strong legal frameworks and high growth secondary U.S. markets with attractive demographics.

	Annualized					
	Q1 2022	1 Year	3 Years	5 Years	10 Years	Since Inception (4/1/2021)*
XARAX	2.08%	19.02%	8.20%	7.24%	8.31%	3.80%
DWGRST	-3.46%	18.89%	6.96%	7.16%	7.74%	4.27%

Returns greater than one year are annualized. 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 quarter-end, please call 1-877-997-9971.

*The Fund commenced investment operations on April 1, 2021, after the conversion of a private fund (the "Private Fund") into shares of beneficial interest ("Shares") of the Fund. The performance prior to the Fund's inception is for the Private Fund, which commenced operations on January 4, 2007. The returns for the Private Fund reflect its performance prior to the conversion into the Fund. The Private Fund was not registered under the Investment Company Act of 1940 (the "1940 Act") and was not subject to certain restrictions under that Act, but if the Private Fund had been registered, it is possible the performance may have been adversely affected. The Fund's objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the Private Fund.

Strategies

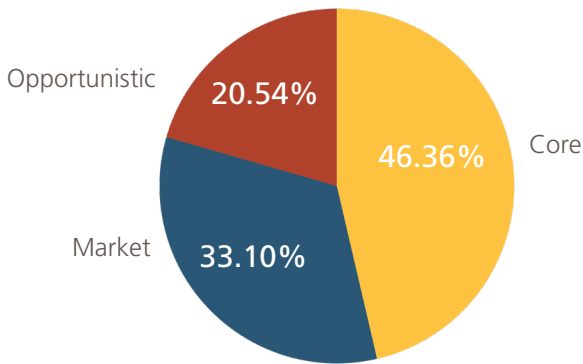
Market – Investments in traditional pooled vehicles, such as mutual funds and exchange-traded funds (ETFs), as well as separately managed accounts and master limited partnerships. Investments can be across the full risk spectrum from money market funds and short-term fixed income funds to multi-asset, flexible mandate funds, and global equity REIT funds. Allocations can be to actively managed and/or passive, index tracking funds.

Core – Investments in commingled limited partnerships, mutual funds, or exchange traded funds that have exposure to a range of security types (e.g., public and private equity, public and private debt, structured credit, derivatives,) and strategies (e.g., long-only and long/short). Core investments can be a source of diversification as their returns generally exhibit less market and interest rate sensitivity. Core investments are generally illiquid with investor redemptions usually available on a quarterly basis following a one-year lock-up after the initial commitment.

Opportunistic – Investments in the equity and/or debt of private and public real estate operating companies or developers either directly or indirectly through a commingled limited partnership. Our primary exposure to opportunistic strategies has been and will continue to be through commingled limited partnerships invested in private real estate debt and equity. Opportunistic investments are generally illiquid and the return of investor capital may take up to seven to ten years.

FUND FACT SHEET & PERFORMANCE REVIEW

Current Allocations²



Target Allocations²

Market	20%
Core	50%
Opportunistic	30%
TOTAL	100%

Top Ten Holdings²

1. Prime Property Fund, LLC	Core	10.18%
2. Vanguard Real Estate ETF (VNQ)	Market	9.98%
3. CBRE U.S. Core Partners, LP	Core	7.63%
4. Principal Real Estate Securities Fund R-6 (PFRSX)	Market	7.31%
5. GEM Realty Securities Flagship, L.P.	Core	7.08%
6. Vanguard Global ex-U.S. Real Estate ETF (VNQI)	Market	6.35%
7. Fidelity International Real Estate Fund (FIREX)	Market	4.91%
8. Paulson Real Estate Fund II, LP	Opportunistic	4.57%
9. AG Mortgage Value Partners, Ltd.	Core	4.51%
10. Heitman America Real Estate Trust, L.P.	Core	4.04%
TOTAL		66.56%

Capital Commitment Summary (as of 3/31/2022)³

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2007-2011	Totals
Core	\$0.0 0	\$4.0 2	\$7.5 1	\$0.0 0	\$17.5 3	\$12.5 1	\$0.0 0	\$13.2 2	\$0.0 0	\$0.0 0	\$0.0 0	\$14.0 5	\$68.7 14
Opportunistic	\$10.0 1	\$10.0 2	\$20.0 2	\$5.0 1	\$0.0 0	\$0.0 0	\$0.0 0	\$0.0 0	\$15.0 3	\$20.5 5	\$10.0 2	\$76.4 19	\$166.9 35
Totals	\$10.0 1	\$14.0 4	\$27.5 3	\$5.0 1	\$17.5 3	\$12.5 1	\$0.0 0	\$13.2 2	\$15.0 3	\$20.5 5	\$10.0 2	\$90.4 24	\$235.6* 49

of new investments made that year →  ← dollars committed (in millions)

* Unfunded commitments totaled \$41.4M as of 3/31/2021.

FUND FACT SHEET & PERFORMANCE REVIEW

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. An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund.

The Fund operates as a non-diversified, closed-end management investment company under the 1940 Act, as amended.

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 and 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.

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.

¹ DWGRST is a float-adjusted, market capitalization weighted index that is a measure of the types of global real estate securities that represent the ownership and operation of commercial or residential real estate. In order to be included in the index, a company must be both an equity owner and operator of commercial and/or residential real estate, have a minimum total market capitalization of \$200 million at its time of inclusion, have at least 75% of its total revenue derived from the ownership and operation of real estate assets, and the liquidity of its stock must be commensurate with that of other institutionally held real estate securities. It is not possible to invest directly in an index.

² Weights are based off the Fund's total investments, excluding cash and cash equivalents.

³ A capital commitment is included in the summary upon an investment's first drawdown or capital call. Some holdings reflected in the returns and Capital Commitment Summary may have matured and are no longer held in the Fund.

Aspiriant Risk-Managed Real Asset Fund is distributed by UMB Distribution Services, LLC. Aspiriant, LLC serves as the investment adviser of the Fund. UMB Distribution Services, LLC and Aspiriant, LLC are unaffiliated. © 2022 Aspiriant, LLC. All rights reserved.