

# ASPIRIANT RISK-MANAGED EQUITY ALLOCATION FUND

A series of Aspiriant Trust

## INFORMATION STATEMENT

January 20, 2023

**This Information Statement is for informational purposes only and no action is requested on your part. We are not asking you for a proxy and you are requested not to send us a proxy.**

This Information Statement is being made available to shareholders of Aspiriant Risk-Managed Equity Allocation Fund (the “Fund”), a series of Aspiriant Trust (the “Trust”), in lieu of a proxy statement, pursuant to the terms of an exemptive order (the “Manager of Managers Order”) that the Fund received from the U.S. Securities and Exchange Commission (the “SEC”). The Manager of Managers Order permits Aspiriant, LLC (the “Adviser”), subject to certain conditions such as approval by the Trust’s Board of Trustees (the “Board”), and without approval by shareholders, to retain an unaffiliated sub-adviser that the Adviser believes is best suited to achieve the Fund’s investment objective.

### **Appointment of Grantham, Mayo, Van Otterloo & Co. LLC as Sub-Adviser to the Fund**

At a meeting held on June 29, 2022, the Board, including its members who are not “interested persons” of the Trust (the “Independent Trustees”), within the meaning of the Investment Company Act of 1940 (the “1940 Act”), unanimously approved a sub-advisory agreement between the Adviser and Grantham, Mayo, Van Otterloo & Co. LLC (“GMO”) with respect to the Fund. Effective October 25, 2022, GMO began managing a portion of the Fund’s assets.

### **Considerations by the Board of Trustees**

In considering whether to approve the sub-advisory agreement between the Adviser and GMO with respect to the Fund (the “Agreement”), the Trustees requested and reviewed materials from GMO to help the Trustees evaluate GMO’s fees under the Agreement. Representatives from GMO provided an overview of their advisory business and discussed their investment personnel, investment processes, and investment experience. The Board discussed the written materials, GMO’s oral presentations, and other relevant information that the Board received, and considered the approval of the Agreement in light of this information. In its deliberations, the Board did not identify any single factor that was paramount or controlling and individual Trustees may have attributed different weights to various factors. Certain factors considered by the Board are addressed in more detail below.

***Nature, Extent, and Quality of Services.*** In considering the nature, extent, and quality of the services to be provided by GMO to the Fund, the Board reviewed the background and experience of GMO’s senior management. The Board also considered information pertaining to GMO’s organizational structure, investment operations, and other relevant information, including information relating to the financial condition of GMO to determine whether adequate resources were available to provide a high level of service to the Fund. The Board reviewed information regarding the qualifications, backgrounds, and responsibilities of the portfolio manager proposed to be responsible for the day-to-day management of GMO’s portion of the Fund. The Board concluded that, within the context of its full deliberations, it was satisfied with the nature, extent and quality of the services to be provided to the Fund by GMO.

**Performance.** The Board reviewed GMO's comparable account composite performance, noting periods of outperformance and underperformance relative to the composite's comparative index. The Board concluded that, within the context of its full deliberations, the Fund should be in a position to benefit from the expertise of GMO in managing its comparable accounts.

**Costs of Services.** The Board reviewed the proposed sub-advisory fee and compared it to the fee charged by GMO to manage other accounts using the quality strategy. The Board reviewed profitability information provided by GMO. The Board noted that the Adviser would be responsible for paying GMO out of the advisory fee it receives from the Fund. The Board concluded that the proposed fee was fair and reasonable in light of the services that the Fund expects to receive.

**Economies of Scale.** The Board considered the potential for economies of scale and noted that GMO's fee schedule includes breakpoints.

**Ancillary Benefits.** The Board noted the potential benefits to be received by GMO as a result of its relationship with the Fund (other than sub-advisory fees), including the intangible benefits of its association with the Fund generally and any favorable publicity arising in connection with the Fund's performance.

**Conclusion.** Based on its deliberations and evaluation of the information described above, the Board, including the Independent Trustees, unanimously (i) concluded that the terms of the agreement are fair and reasonable; (ii) concluded that the fee to be paid to GMO is fair and reasonable in light of the services that it will provide to the Fund; and (iii) agreed to approve the agreement for an initial term of two years.

#### **Information about the Adviser**

The Adviser, located at 11100 Santa Monica Blvd, Suite 600, Los Angeles, California 90025, has served as the investment adviser for the Fund since its inception on April 4, 2013. The Adviser oversees GMO to ensure its compliance with the investment policies and guidelines of the Fund and monitors GMO's adherence to its investment style.

The Adviser is entitled to an advisory fee computed at an annual rate of 0.24% of the Fund's average daily net assets. The Adviser has contractually agreed to waive its advisory fee from 0.24% to 0.16% through July 31, 2023. For the fiscal year ended March 31, 2022, the Adviser waived \$1,417,982 of its advisory fee and the Fund paid the Adviser \$2,836,412 for the advisory services it provided.

The Adviser is responsible for paying all sub-advisers for their services to the Fund. For the fiscal year ended March 31, 2022, the Adviser paid, in the aggregate, \$1,372,487 to the sub-advisers for the services they provided to the Fund, which represents an annual rate of 0.08% based on average daily net assets.

Pursuant to an administrative services agreement with the Trust, the Adviser is entitled to a fee calculated at an annual rate of 0.10% of the Fund's average daily net assets for providing administrative services to the Fund. Such services include the review of shareholder reports and other filings with the SEC; oversight and management of the Fund's primary service providers; periodic due diligence reviews of the Fund's primary service providers; coordination and negotiation of all of the contracts and pricing relating to the Fund's primary service providers; providing information to the Independent Trustees relating to the review and selection of the Fund's primary service providers; coordination of quarterly and special board meetings; and all such other duties or services necessary for the appropriate administration of the Fund. The Adviser, however, has contractually agreed to waive its administrative services fees from 0.10% to 0.04% through July 31, 2023. For the fiscal year ended March 31, 2022, the Adviser waived \$1,063,582 of the accrued administrative service fees and the Fund paid the Adviser \$709,077 for the administrative services it provided during that period.

To compensate the Adviser for compliance-related services it provides to the Trust, the Trust pays the Adviser \$76,000 annually allocated evenly across the series of the Trust. For the fiscal year ended March 31, 2022, the Fund's allocation was \$19,000.

### **Information about GMO**

GMO serves as a sub-adviser to the Fund. Located at 40 Rowes Wharf, Boston, Massachusetts 02110, GMO was organized in 1977 and provides a broad range of investment management advisory services, predominantly to institutional clients. GMO is an independent private company owned by its active and retired partners. The names and principal occupations of the principal executive officers and the directors of GMO are listed below:

- Scott L. Hayward, Chief Executive Officer, member of the GMO Board of Directors and a partner of the firm
- Jeremy R. Grantham, co-founder and a member of GMO's Asset Allocation Team, member of the GMO Board of Directors and a partner of the firm
- Benjamin L. Inker, co-head of GMO's Asset Allocation team, member of the GMO Board of Directors and a partner of the firm
- Gregory L. Pottle, Chief Compliance Officer and partner of the firm
- Nicole C. Zimmerman, Head of Human Resources and partner of the firm
- Divecha B. Arjun, head and founder of GMO's Emerging Markets Equity team, member of the GMO Board of Directors and partner of the firm
- Alexander M. Bark, head of Global Client Relations team and partner of the firm
- Hylton Socher, Chief Technology Officer
- Carolyn P. Haley, Head of Operations and Finance and a partner of the firm
- Roy D. Henriksson, Head of Investment Risk and Trading and a partner of the firm
- Georgios Sakoulis, Head of Investment Teams and a partner of the firm
- Andrew D. Martin, Head of Investment Product Strategy and a partner of the firm
- Philip S. Zachos, General Counsel
- Margaret A. McGetrick, member of the GMO Board of Directors
- Stephen P. Casper, member of the GMO Board of Directors
- Andrea K. Muller, member of the GMO Board of Directors

***Portfolio Management Team.*** The following portfolio managers of GMO are responsible for the day-to-day management of the assets of the Fund allocated to GMO:

Tom Hancock is the head of the Focused Equity team, a portfolio manager for GMO's Quality Strategies and a partner of the firm. Previously, Mr. Hancock was co-head of GMO's Global Equity team. Prior to joining GMO in 1995, he was a research scientist at Siemens and a software engineer at IBM. Mr. Hancock holds BS and MS degrees from Rensselaer Polytechnic Institute and a PhD in Computer Science from Harvard University.

Anthony Hene is a portfolio manager for GMO's Quality Strategies. Mr. Hene is a member of the Focused Equity team and a partner of the firm. Previously, he was engaged in portfolio management within GMO's Global Equity team. Mr. Hene joined GMO full-time in 1995. He has an MSc in Biochemistry from the University of Oxford and is a CFA charterholder.

Ty Cobb is a portfolio manager for GMO's Quality Strategies. Mr. Cobb is a member of the Focused Equity team and a partner of the firm. Previously, he led the fundamental research group for GMO's Global Equity team. Prior to joining GMO in 1997, he worked at Brown Brothers Harriman. Mr. Cobb received a bachelor's degree in Economics/Russian Language from Bucknell University and an MS in Finance from Suffolk University. He is a CFA charterholder.

***Terms of the Agreement.*** Subject to the supervision and oversight of the Adviser and the Board, GMO will manage a portion of the securities and other assets of the Fund, including the purchase, retention and disposition of the assets, in accordance with the Fund's investment objectives, policies, and restrictions. The Agreement will continue in effect for two years from its effective date, unless sooner terminated. After the initial two-year term, the continuance of the Agreement must be specifically approved at least annually in conformance with the 1940 Act. The Agreement will terminate automatically in the event of its assignment or in the event of a termination of the advisory agreement between the Trust and the Adviser, and is terminable at any time without penalty (i) by the Fund by vote of the Board or by vote of a majority of the outstanding voting securities of the Fund, (ii) by the Adviser on 60 days written notice to GMO, or (iii) by GMO on 90 days written notice to the Adviser. The Agreement generally provides for cross-indemnification for claims, losses, liabilities, or damages arising from or in connection with the performance of a party's obligations under the Agreement.

GMO is entitled to an annual fee for its investment sub-advisory services to the Fund. All sub-advisory fees are paid by the Adviser and not the Fund. Therefore, there is no increase in fees to be paid by the Fund in connection with the appointment of GMO as a sub-adviser to the Fund.

## **General Information**

***Other Service Providers.*** The Trust's administrator, UMB Fund Services, Inc., and its distributor, UMB Distribution Services, LLC, are located at 235 West Galena Street, Milwaukee, WI 53212.

***Affiliated Broker Commissions.*** No brokerage commissions were paid by the Fund to any direct or indirect affiliated persons (as defined in the 1940 Act) of the Fund for the fiscal year ended March 31, 2022.

***Share Ownership.*** As of December 30, 2022, Charles Schwab & Co., Inc. held of record 91.30% of the Advisor Shares of the Fund. As of December 30, 2022, the Trustees and officers of the Trust owned of record, in aggregate, less than 1% of the outstanding shares of the Fund.

***Financial Information.*** The Fund's most recent annual and semi-annual reports are available upon request, without charge, by contacting the Fund in writing at P.O. Box 2175, Milwaukee, Wisconsin 53201-2175, by calling 877-997-9971, or by visiting [www.aspiriantfunds.com](http://www.aspiriantfunds.com).

***Shareholder Proposals.*** The Trust is not required, nor does it intend, to hold annual meetings of shareholders for the election of Trustees and other business. Instead, meetings will be held only when and if required (for example, whenever less than a majority of the Board has been elected by shareholders). Any shareholder desiring to present a proposal for consideration at the next shareholder meeting must submit the proposal in writing so that it is received within a reasonable time before any meeting. A proposal should be sent to the Trust at 11100 Santa Monica Blvd, Suite 600, Los Angeles, California 90025.