



# ASPIRIANT

**ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND**

**Annual Report**

March 31, 2023





# ASPIRIANT

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## ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND LETTER TO SHAREHOLDERS

March 31, 2023 (Unaudited)

The Aspiriant Risk-Managed Capital Appreciation Fund (“XACAX” or the “Fund”) returned -5.58% for the one-year period ended March 31, 2023. Over the same period, the Fund’s benchmark, the MSCI ACWI Index (the “Benchmark”), returned -7.44%.

The Fund’s Market exposure is made up of allocations to exchange-traded funds and mutual funds providing the Fund a level of liquidity and broad exposure to global equities. The market exposure saw significant divergence between the first six months of the fiscal year and the rebound seen over the final six months. Overall, value stocks provided some protection outperforming the Benchmark while growth stocks trailed. American Funds New Perspective Fund underperformed the Benchmark while the GMO Equity Dislocation Investment Fund and D. E. Shaw All Country Global Alpha Extension Fund, L.L.C. outperformed the Benchmark.

Commingled limited partnerships 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 mutual funds outperformed the Benchmark including those that employed equity long/short and health care strategies.

Lastly, the Fund’s allocations to private equity and venture capital contributed positively to the Fund’s performance. Energy investments as well as health care funds outperformed the Benchmark. Underperformers included our China food focused fund and funds with investments in very early growth 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, 2023 (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.

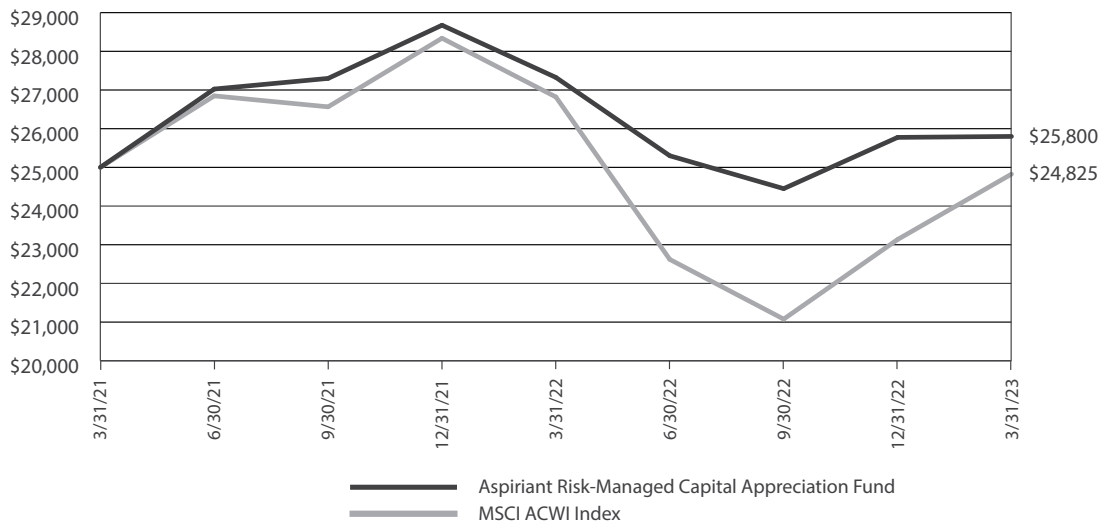
The MSCI ACWI Index (ACWI) is a free float-adjusted market capitalization weighted index that is designed to measure the equity performance of developed and emerging markets. ACWI covers the Large and Mid-Capitalization securities as defined by MSCI. Indices are unmanaged and have no fees. It is not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

Aspiriant Risk-Managed Capital Appreciation Fund 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.



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

March 31, 2023 (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, 2023	1 Year	Annualized Since Inception*
Aspiriant Risk-Managed Capital Appreciation Fund	(5.58)%	1.59%
MSCI ACWI Index <sup>(1)</sup>	(7.44)%	(0.35)%

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](http://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 0.40% through April 1, 2024. Both arrangements may be terminated only by the Fund's Board of Trustees.

\* For the period close of business April 1, 2021 (commencement of operations) through March 31, 2023.

(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, 2023

	Type of Investment	Units / Shares	Cost	Fair Value	
<b>MARKETABLE SECURITIES (13.47%)</b>					
<b>EXCHANGE-TRADED FUND (0.15%)</b>					
iShares MSCI ACWI ETF .....	Exchange-traded fund	2,049	\$ 123,918	\$ 186,787	
<b>TOTAL EXCHANGE-TRADED FUND .....</b>			<b>123,918</b>	<b>186,787</b>	
<b>FOREIGN COLLECTIVE INVESTMENT FUND (3.02%)</b>					
GMO Equity Dislocation Investment Fund - Class A ....	Foreign fund	182,031	4,024,579	3,808,094	
<b>TOTAL FOREIGN COLLECTIVE INVESTMENT FUND .....</b>			<b>4,024,579</b>	<b>3,808,094</b>	
<b>MUTUAL FUNDS (10.30%)</b>					
American Funds New Perspective Fund F-3 .....	Mutual fund	80,439	3,121,228	4,197,286	
DFA Global Equity Portfolio I .....	Mutual fund	316,265	6,464,459	8,782,668	
<b>TOTAL MUTUAL FUNDS .....</b>			<b>9,585,687</b>	<b>12,979,954</b>	
<b>TOTAL MARKETABLE SECURITIES .....</b>			<b>13,734,184</b>	<b>16,974,835</b>	
<b>PORTFOLIO FUNDS <sup>a,b</sup> (84.66%)</b>					
<b>MEMBERSHIP INTERESTS (8.98%)</b>					
D. E. Shaw All Country Global Alpha Extension Fund, LLC .....	Long/Short		\$ 8,000,000	\$ 11,103,137	7/1/2018
New Mountain Investments III, LLC .....	Buyout		179,363	209,986	12/19/2007
<b>TOTAL MEMBERSHIP INTERESTS .....</b>			<b>8,179,363</b>	<b>11,313,123</b>	
<b>PARTNERSHIP INTERESTS (75.68%)</b>					
Accolade Partners VII-C, L.P. <sup>c</sup> .....	Private Equity		1,248,750	1,308,647	12/7/2020
Adams Street Partnership Fund-2008 Non-U.S. Fund, L.P. ....	Multi-Strategy		1,205,849	2,001,095	1/3/2008
AQR Delphi Long-Short Equity Fund, L.P. ....	Long/Short		4,500,000	6,034,574	4/1/2020
Black River Capital Partners Fund (Food) L.P. ....	Private Equity		4,384,342	2,400,625	8/5/2011
Blackstone Life Sciences V L.P. ....	Private Equity		2,083,782	2,180,878	1/10/2020
Capital Dynamics Champion Ventures VII .....	Venture Capital		2,084,384	6,116,503	2/16/2012
Centerbridge Special Credit Partners .....	Private Credit		—	17,290	10/27/2009
Coatue Qualified Partners, L.P. ....	Long/Short		3,629,822	6,443,276	11/1/2017
Gavea Investment Fund IV A, L.P. ....	Private Equity		1,424,075	219,188	7/1/2011
Goldman Sachs Vintage Fund V, L.P. ....	Buyout		2,028,369	177,874	8/20/2008
Kayne Anderson Energy Fund V (QP), L.P. ....	Private Equity		2,899,211	1,083,335	7/1/2009
Oaktree Opportunities Fund X, L.P. ....	Private Credit		619,500	1,951,938	2/4/2016
Oaktree Opportunities Fund Xb, L.P. ....	Private Credit		7,500,000	11,083,432	6/18/2018
RA Capital Healthcare Fund, L.P. ....	Long/Short		6,000,000	7,366,322	2/1/2019
RA Capital Nexus Fund III, L.P. ....	Private Equity		1,600,000	1,522,320	12/17/2021



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

As of March 31, 2023

	<u>Investment Strategy</u>	<u>Units / Shares</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Acquisition Date</u>
<b>PORTFOLIO FUNDS <sup>a, b</sup> (Continued)</b>					
<b>MEMBERSHIP INTERESTS (Continued)</b>					
Renaissance Institutional Diversified Global Equities Onshore Fund L.P. ....	Long/Short		\$ 7,909,049	\$ 6,230,220	7/1/2018
Revolution Ventures II, L.P. ....	Venture Capital		3,533,994	3,677,346	10/24/2013
Stripes V, L.P. ....	Private Equity		9,377,871	12,712,924	7/7/2021
The Children's Investment Fund L.P. ....	Long/Short		5,000,000	9,279,500	11/1/2017
Two Sigma China Core Equity Fund, L.P. ....	Hedge Fund		3,000,000	2,617,125	5/1/2021
Viking Global Opportunities L.P. ....	Long/Short		10,000,000	10,932,795	1/1/2021
<b>TOTAL PARTNERSHIP INTERESTS</b> .....			<b>80,028,998</b>	<b>95,357,207</b>	
<b>TOTAL PORTFOLIO FUNDS</b> .....			<b>88,208,361</b>	<b>106,670,330</b>	
	<u>Type of Investment</u>				
<b>SHORT-TERM INVESTMENT (3.46%)</b>					
Fidelity Investments Money Market Government Portfolio I, 4.72% <sup>d</sup> .....	Money Market Fund	4,351,263	4,351,263	4,351,263	
<b>TOTAL SHORT-TERM INVESTMENT</b> .....			<b>4,351,263</b>	<b>4,351,263</b>	
<b>TOTAL INVESTMENTS (101.59%)</b> .....			<b>\$ 106,293,808</b>	<b>\$ 127,996,428</b>	
Liabilities in excess of other assets (-1.59%) .....				(2,001,436)	
<b>TOTAL NET ASSETS (100.00%)</b> .....				<b>\$ 125,994,992</b>	

<sup>a</sup> Portfolio Funds are generally offered in private placement transactions and as such are illiquid and generally restricted as to resale (see Notes 3 & 5).

<sup>b</sup> Non-income producing security.

<sup>c</sup> Affiliated investment for which ownership exceeds 5% of the investment's capital (see Note 5).

<sup>d</sup> The rate is the annualized seven-day yield at period end.

All investments are domiciled in the United States of America, except GMO Equity Dislocation Investment Fund - Class A which is domiciled in Ireland and 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, 2023

SECURITY TYPE	Percent of Total Net Assets
<b>MARKETABLE SECURITIES</b>	
Exchange-Traded Fund .....	0.15%
Foreign Collective Investment Fund .....	3.02
Mutual Funds .....	10.30
<b>TOTAL MARKETABLE SECURITIES</b> .....	<b>13.47</b>
<b>PORTFOLIO FUNDS</b>	
Membership Interests .....	8.98
Partnership Interests .....	75.68
<b>TOTAL PORTFOLIO FUNDS</b> .....	<b>84.66</b>
<b>SHORT-TERM INVESTMENT</b> .....	<b>3.46</b>
<b>TOTAL INVESTMENTS</b> .....	<b>101.59</b>
Liabilities in excess of other assets .....	(1.59)
<b>TOTAL NET ASSETS</b> .....	<b>100.00%</b>

See accompanying Notes to Financial Statements.



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

As of March 31, 2023

### ASSETS:

Unaffiliated investments, at fair value (cost \$105,045,058) .....	\$ 126,687,781
Affiliated investments, at fair value (cost \$1,248,750) .....	1,308,647
Cash held in escrow .....	2,765,706
Due from marketable securities .....	500,000
Dividend receivable .....	14,207
Prepaid expenses .....	25,796
Other receivables .....	1,840
Total Assets .....	<u>\$ 131,303,977</u>

### LIABILITIES:

Subscriptions received in advance .....	\$ 2,661,000
Payable for shares redeemed .....	2,479,706
Administration and accounting fees payable .....	43,799
Management fee payable .....	32,241
Administrative services fees payable .....	32,241
Transfer agent fees and expenses payable .....	2,739
Custody fees payable .....	2,487
Other expenses payable .....	54,772
Total Liabilities .....	<u>5,308,985</u>

### Commitments and contingencies (see Note 3)

**NET ASSETS** ..... **\$ 125,994,992**

### NET ASSETS CONSIST OF:

Paid-in capital (unlimited shares authorized, par value of \$0.001 per share) .....	117,869,122
Total distributable earnings .....	<u>8,125,870</u>

**NET ASSETS APPLICABLE TO OUTSTANDING SHARES** ..... **\$ 125,994,992**

**SHARES ISSUED AND OUTSTANDING** ..... 12,206,941

**NET ASSET VALUE PER SHARE** ..... \$ 10.32

See accompanying Notes to Financial Statements.



## ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND STATEMENT OF OPERATIONS

For the Year Ended March 31, 2023

### INVESTMENT INCOME:

Dividend income from unaffiliated investments .....	\$ 468,594
Interest income from unaffiliated investments .....	<u>1,228</u>
Total Income .....	<u>469,822</u>

### EXPENSES:

Management fee .....	667,327
Administration and accounting fees .....	178,353
Legal fees .....	150,975
Administrative services fees .....	133,465
Trustees' fees and expenses .....	63,692
Audit fees .....	45,000
Registration fees .....	43,592
Transfer agent fees and expenses .....	32,278
Compliance fees .....	22,017
Custody fees .....	19,926
Insurance fees .....	17,341
Professional fees .....	4,580
Other expenses .....	<u>22,069</u>
Total Expenses .....	1,400,615
Expenses Waived by Investment Manager .....	<u>(533,862)</u>
Net Expenses .....	<u>866,753</u>
Net Investment Loss .....	<u>(396,931)</u>

### REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on unaffiliated investments .....	3,667,696
Capital gain distributions from unaffiliated marketable securities .....	432,738
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments .....	(12,506,227)
Affiliated investments .....	<u>54,231</u>
Total net change in unrealized appreciation (depreciation) .....	<u>(12,451,996)</u>
Total net realized and unrealized gain (loss) .....	<u>(8,351,562)</u>

**Net Decrease in Net Assets Resulting from Operations** ..... **\$ (8,748,493)**

See accompanying Notes to Financial Statements.



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

	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022 <sup>1</sup>
<b>CHANGE IN NET ASSETS FROM: OPERATIONS:</b>		
Net investment loss .....	\$ (396,931)	\$ (386,261)
Net realized gain on investments .....	3,667,696	10,289,646
Capital gain distributions from marketable securities .....	432,738	1,666,908
Net change in unrealized appreciation (depreciation) on investments .....	<u>(12,451,996)</u>	<u>1,907,829</u>
Change in Net Assets Resulting from Operations .....	<u>(8,748,493)</u>	<u>13,478,122</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Shares sold .....	4,936,900	147,293,196 <sup>2</sup>
Shares redeemed .....	<u>(18,578,684)</u>	<u>(12,486,049)</u>
Change in Net Assets Resulting from Capital Transactions .....	<u>(13,641,784)</u>	<u>134,807,147</u>
Change in Net Assets .....	<u>\$ (22,390,277)</u>	<u>\$ 148,285,269</u>
<b>NET ASSETS:</b>		
Beginning of period .....	<u>148,385,269</u>	<u>100,000<sup>3</sup></u>
End of period .....	<u>\$ 125,994,992</u>	<u>\$ 148,385,269</u>
<b>TRANSACTIONS IN SHARES:</b>		
Shares sold .....	476,032	14,683,274 <sup>4</sup>
Shares redeemed .....	<u>(1,839,893)</u>	<u>(1,122,472)</u>
Change in Shares Outstanding .....	<u>(1,363,861)</u>	<u>13,560,802</u>

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

<sup>2</sup> Includes \$142,080,196 of paid-in-capital received from an in-kind subscription effective April 1, 2021 (see Note 2).

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

<sup>4</sup> 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, 2023

### CASH FLOWS FROM OPERATING ACTIVITIES:

Net decrease in net assets from operations .....	\$ (8,748,493)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities:	
Purchases of long-term investments .....	(8,312,649)
Proceeds from sales of long-term investments .....	21,021,846
Proceeds from return of capital of Portfolio Funds .....	1,129,521
Purchases of short-term investments, net .....	(543,447)
Net realized gain on investments .....	(3,667,696)
Capital gain distributions from unaffiliated marketable securities .....	(432,738)
Net change in unrealized (appreciation) depreciation on:	
Unaffiliated Investments .....	12,506,227
Affiliated Investments .....	(54,231)
Change in operating assets and liabilities:	
Due from marketable securities .....	(500,000)
Dividend receivable .....	12,889
Prepaid expenses .....	14,476
Other receivables .....	(1,040)
Administration and accounting fees payable .....	(5,820)
Management fee payable .....	(5,192)
Administrative services fees payable .....	(5,192)
Transfer agent fees and expenses payable .....	(2,255)
Custody fees payable .....	(2,402)
Other expenses payable .....	(116)
<b>Net Cash Provided by Operating Activities</b> .....	<u>12,403,688</u>

### CASH FLOWS FROM FINANCING ACTIVITIES:

Shares sold (net of subscriptions received in advance) .....	6,037,900
Shares redeemed (net of payable for shares redeemed) .....	(17,668,281)
Repayment to custodian .....	(26,904)
<b>Net Cash Used by Financing Activities</b> .....	<u>(11,657,285)</u>

<b>Net Change in Cash</b> .....	746,403
<b>Cash at Beginning of Year<sup>1</sup></b> .....	<u>2,019,303</u>
<b>Cash at End of Year<sup>1</sup></b> .....	<u>\$ 2,765,706</u>

<sup>1</sup> 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, 2023	For the Year Ended March 31, 2022 <sup>1</sup>
Net Asset Value, Beginning of Period .....	\$ 10.93	\$ 10.00
Income from Investment Operations .....		
Net investment loss <sup>2</sup> .....	(0.03)	(0.03)
Net realized and unrealized gain on investments .....	(0.58)	0.96
Total from investment operations .....	(0.61)	0.93
Net Asset Value, End of Period .....	<u>10.32</u>	<u>10.93</u>
Total Return .....	(5.58)%	9.30%
<b>RATIOS AND SUPPLEMENTAL DATA</b> .....		
Net assets, end of period (in thousands) .....	\$ 125,995	\$ 148,385
Net investment loss <sup>3</sup> .....	(0.30)%	(0.25)%
Gross expenses <sup>3,4</sup> .....	1.05%	0.95%
Net expenses <sup>3,5</sup> .....	0.65%	0.55%
Portfolio turnover rate .....	6%	13%

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

<sup>2</sup> Per share data is computed using the average shares method.

<sup>3</sup> 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.

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

<sup>5</sup> Represents the ratio of expenses to average net assets inclusive of fee waivers and/or reimbursements by the Investment Manager (see Note 6).

*See accompanying Notes to Financial Statements.*



## ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND NOTES TO FINANCIAL STATEMENTS

March 31, 2023

### 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. The Fund offers shares of beneficial interest (“Shares”). Aspiriant, LLC serves as the investment adviser (the “Investment Manager”) of the Fund. The Investment Manager is an investment adviser registered with the Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended. The investment objective of the Fund is to seek long term capital appreciation. The Fund is a “fund of funds” that intends to invest primarily in general or limited partnerships, funds, corporations, trusts or other investment vehicles (collectively, “Investment Funds”) that invest 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** – The Board has delegated day-to-day management of the valuation process to the Investment Manager as the appointed Valuation Designee, which has established a valuation committee to carry out this function. The Valuation Designee is subject to the oversight of the Board. The Valuation Designee is responsible for assessing and managing key valuation risk, and is generally to review valuation methodologies, valuation determinations, and any information provided by the Investment Manager.

**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 (“NAV”) 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 NAV 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 NAV 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 NAV per share (or its equivalent) as necessary in order to estimate the fair value for the Portfolio Fund in a manner consistent



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

March 31, 2023

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

with the measurement principles of ASC 946 as of the Fund's measurement date. The Fund will deviate from the NAV (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 NAV per share (or its equivalent).

Investments in Portfolio Funds are subject to the terms of the Portfolio Funds' offering documents. Valuations of Portfolio Funds may be subject to estimates and are net of management and performance incentive fees or allocations payable to the Portfolio Funds' Managers as required by the Portfolio Funds' offering documents. If the Valuation Designee determines that the most recent NAV (or its equivalent) reported by the Portfolio Fund does not represent fair value or if the Portfolio Fund fails to report a NAV to the Fund, a fair value determination is made under procedures established by and under the general supervision of the Valuation Designee. 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 Designee, or the Portfolio Funds' Managers should prove to be incorrect. Portfolio Funds' Managers only provide determinations of the NAV of each Portfolio Fund on a monthly/ quarterly basis, in which event it will not be possible to determine the NAV 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, 2023, investments in Portfolio Funds were valued at \$106,670,330, which represented 84.66% of the NAV of the Fund.

Investments in 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.

Redeemable securities issued by open-end investment companies and open-end foreign funds are valued at the respective investment company's or foreign fund's applicable NAV per share, with the exception of exchange-traded open-end investment companies which are priced as marketable securities.

**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 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
<b>Total</b>	<b>\$ 142,080,196</b>	Cash	2,360,589
		Liabilities in excess of other assets	(294,067)
		<b>Total</b>	<b>\$ 142,080,196</b>

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, 2023

### 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 Portfolio 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 appreciation on marketable securities and Portfolio Funds.

**Federal Income Taxes** – From inception through December 31, 2022, the Fund operated as a partnership for U.S. federal income tax purposes and was not subject to income taxes as a separate entity. Such taxes were the responsibility of the individual shareholders. Each shareholder was treated as the owner of its proportionate share of the net assets, income, expenses, and the realized and unrealized gains/(losses) of the Fund.

Effective January 1, 2023, the Fund elected to be treated as a corporation for U.S. federal income tax purposes, and it further intends to elect to be treated, and expects each year to qualify, as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. Accordingly, shareholders of the Fund will receive information detailing their income and gain with respect to the Fund on IRS Forms 1099 instead of IRS Schedules K-1 for calendar years beginning January 1, 2023.

The Fund’s policy is to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required. The Fund may utilize earnings and profits on redemption of shares as part of the dividends paid deduction.

Accounting for Uncertainty in Income Taxes (the “Income Tax Statement”) requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing the Fund’s tax return to determine whether these positions meet a “more-likely-than-not” standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the “more-likely-than-not” recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.

The Income Tax Statement requires management of the Fund to analyze all open tax years for all major jurisdictions, which the Fund considers to be its federal income tax filings. The open tax years can include current years plus the prior three tax years, or all years if the Fund has been in existence for less than three years. As of March 31, 2023, the Fund has not recorded a liability for any unrecognized tax benefits. The Fund has no examinations in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.



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

March 31, 2023

### 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-ongoing basis. Investments in marketable securities are classified at Level I in the fair value hierarchy

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

*Level III* — Valuation techniques that require inputs that are both significant to the fair value measurement and are unobservable (e.g. supported by little or no market activity).

The following table summarizes the valuation of the Fund’s investments as of March 31, 2023, by the fair value hierarchy levels:

Investments	Fair Value Measurements					Total
	Level I	Level II	Level III	NAV as Practical Expedient		
Marketable Securities ....	\$ 16,974,835	\$ —	\$ —	\$ —	\$ 16,974,835	
Portfolio Funds .....	—	—	—	106,670,330	106,670,330	
Short-term Investments .	4,351,263	—	—	—	4,351,263	
<b>Total Investments .....</b>	<b>\$ 21,326,098</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 106,670,330</b>	<b>\$ 127,996,428</b>	

Investments in Portfolio Funds valued at the NAV as practical expedient are not required under U.S. GAAP to be classified in the fair value hierarchy, however, they are included in the table above to reconcile the total value of investments.



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

March 31, 2023

### 3. FAIR VALUE DISCLOSURE (Continued)

A listing of the Portfolio Fund types held by the Fund and the related attributes, as of March 31, 2023 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 <sup>(1)</sup> .....	\$ 48,904	\$ —	Indefinite	Monthly - Bi- yearly	30-120	May be subject to lockup periods (of up to 3 years) and/or investor and/or fund level gates of up to 20% per withdrawal date
Opportunistic <sup>(2)</sup> .....	46,663	17,436	Up to 12 years	None	N/A	N/A
Market <sup>(3)</sup> .....	11,103	—	Indefinite	Monthly	10	N/A
	<u>\$ 106,670</u>	<u>\$17,436<sup>(4)</sup></u>				

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

<sup>(2)</sup> Consists of both private equity and venture capital investments.

<sup>(3)</sup> Investments in Portfolio Funds that are similar to traditional pooled vehicles, with investments across the full risk spectrum.

<sup>(4)</sup> As of March 31, 2023, the Fund had total outstanding commitments of \$17,215,654 and \$219,914 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.

### 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



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

March 31, 2023

### 4. RISK FACTORS (Continued)

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 a shareholder will be able to tender its Shares when or in the amount that a shareholder desires. 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 Investment Manager, leverage its investment positions, when deemed appropriate by the Investment Manager 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. Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the market generally, the value of Funds' investments, and overall performance of the Fund. 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.

### 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 operate 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 NAV 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%).



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

March 31, 2023

### 5. INVESTMENTS BY THE FUND (Continued)

The Fund can liquidate or redeem the marketable securities, open-end investment companies and open-end foreign funds on a daily basis, and there are no restrictions or limitations placed on such investments. 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's share of Portfolio Funds that were 5% or more of its net assets as of March 31, 2023 is as follows:

Investment (Description of Strategy)	Percentage of NAV	Fair Value	Redemptions Permitted/Restrictions
Stripes V, LP (Private Equity) <sup>(a)</sup>	10.1%	\$12,712,924	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
D.E. Shaw All Country Global Alpha Extension Fund, LLC (Long/Short Equity) <sup>(b)</sup>	8.8%	\$11,103,137	Monthly liquidity (10 business day notice required)
Oaktree Opportunities Fund Xb, L.P. (Private Credit) <sup>(c)</sup>	8.8%	\$11,083,432	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
Viking Global Opportunities L.P. (Long/Short Equity) <sup>(b)</sup>	8.7%	\$10,932,795	After initial 3 year lock-up, rolling 2 year liquidity for liquid capital account and rolling annual liquidity for illiquid capital account (3 calendar month notice required)
The Children's Investment Fund (Long/Short Equity) <sup>(b)</sup>	7.4%	\$9,279,500	Bi-yearly liquidity (4 months' notice required); rebalancing entitlement permitted
RA Capital Healthcare Fund, L.P. (Long/Short Equity) <sup>(b)</sup>	5.8%	\$7,366,322	Quarterly liquidity (90 calendar day notice required) after 1 year soft lock-up
Coatue Qualified Partners, L.P. (Long/Short Equity) <sup>(b)</sup>	5.1%	\$6,443,276	Annual liquidity (90 calendar day notice required) after 12 month lock-up

<sup>(a)</sup> 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.

<sup>(b)</sup> This strategy includes funds that employ long and short trading in global equities and attempt to achieve capital appreciation.

<sup>(c)</sup> 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.



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

March 31, 2023

### 5. INVESTMENTS BY THE FUND (Continued)

As of March 31, 2023, certain of the Fund's investments were deemed to be investments in affiliated issuers under the 1940 Act, primarily because the Fund owns 5% or more of the investment's total capital. The activity resulting from investments in these investments, including dividend income as well as realized gains and losses, is identified in the Statement of Operations as transactions with affiliated investments. A listing of these affiliated investments (including activity during the year ended March 31, 2023) is shown below:

Investment <sup>(1)</sup>	Fair Value 3/31/2022	Purchases	Proceeds From Sales or Other Dispositions	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation	Fair Value 3/31/2023	Dividend Income
Accolade Partners VII-C, L.P. ....	\$ 1,254,416	\$ —	\$ —	\$ —	\$ 54,231	\$ 1,308,647	\$ —
<b>Total Affiliated Investments .....</b>	<b>\$ 1,254,416</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 54,231</b>	<b>\$ 1,308,647</b>	<b>\$ —</b>

(1) Investment does not issue units or shares.

### 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 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 year ended March 31, 2023, the Fund incurred \$667,327 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 was 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, 2023, the Fund waived \$533,862 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



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

March 31, 2023

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

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, 2023, the Fund paid \$178,353 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 "UMB Bank"), 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 UMB Bank 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 UMB Bank an asset based 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 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



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

March 31, 2023

### 7. CAPITAL CONTRIBUTIONS AND WITHDRAWALS (Continued)

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. FEDERAL TAX INFORMATION

At March 31, 2023, the cost of investments on a tax basis and gross unrealized appreciation/(depreciation) on investments for federal income tax purposes were as follows:

Cost of investments .....	\$ 120,359,842
Gross unrealized appreciation .....	\$ 30,913,463
Gross unrealized depreciation .....	(23,276,877)
Net unrealized appreciation on investments .....	<u>\$ 7,636,586</u>

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses related to the Fund's investments in partnerships, including differences relating to the period before the Fund elected to be taxed as a regulated investment company.

U.S. GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. For the fiscal year ended March 31, 2023, permanent differences in book and tax accounting have been reclassified to paid-in capital and total distributable earnings/(losses) as follows:

Increase(Decrease)	
Paid-In Capital	Total Distributable Earnings (Loss)
\$ 28,850,546	\$ (28,850,546)

Effective January 1, 2023, the Fund elected to be treated as a corporation for U.S. federal income tax purposes, and it further intends to elect to be treated, and expects to qualify, as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. Accordingly, there are no additional disclosures related to the Fund's tax provision as the first tax year end as a regulated investment company will be October 31, 2023.

### 9. INVESTMENT TRANSACTIONS

For the year ended March 31, 2023, the total purchases and total distribution proceeds from sale, redemption or other disposition of investments, excluding short-term investments, amounted to \$8,312,649 and \$18,970,178, 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 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, 2023, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets and the financial highlights for each of the two years in the period then ended, and the related notes (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, 2023, the results of its operations and its cash flows for the year then ended, the changes in net assets and the financial highlights for each of the two years in the period 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 audits. 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 audits 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 audits 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 owned as of March 31, 2023, by correspondence with the custodian and underlying fund managers; when replies were not received, we performed other auditing procedures. Our audits 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 audits provide 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 30, 2023



## **ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND OTHER INFORMATION**

March 31, 2023 (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](http://www.sec.gov) as well as the Fund's website at [www.aspiriantfunds.com](http://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](http://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, 2023 (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	TERM OF OFFICE AND 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	Indefinite; 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).	17	None
Robert Seyferth Year of Birth: 1952	Trustee	Indefinite; Since Inception	Retired (since 2009); Chief Procurement Officer/Senior Managing Director, Bear Stearns/JP Morgan Chase (1993-2009).	17	None
Gary E. Shugrue Year of Birth: 1954	Trustee	Indefinite; Since September 2021	Managing Director, Veritable LP (2016- Present); Founder/President, Ascendant Capital Partners, LP (2001- 2015).	15	Trustee, Quaker Investment Trust (2 portfolios) (registered investment company).



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

March 31, 2023 (Unaudited)

### INTERESTED TRUSTEE AND OFFICERS

NAME, ADDRESS* AND YEAR OF BIRTH	POSITION(S) HELD WITH THE FUND	TERM OF OFFICE AND 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	Indefinite; 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 (2013-Present); Treasurer, American Independence Funds Trust (2016-2018); Treasurer, Commonwealth International Series Trust (2010-2015).	17	Trustee, Investment Managers Series Trust II (13 portfolios) (registered investment company)
Marc Castellani Year of Birth: 1969	President	Indefinite; 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	Indefinite; 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	Indefinite; 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
Bernadette Murphy Year of Birth: 1964	Chief Compliance Officer	Indefinite; Since Inception	Director, Vigilant Compliance, LLC (investment management services firm) (2018-Present); Director of Compliance and operations, B. Riley Capital Management, LLC (investment advisory firm) (2017-2018); Chief Compliance Officer, Dialectic Capital Management, LP (investment advisory firm) (2008-2018).	N/A	N/A



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

March 31, 2023 (Unaudited)

### INTERESTED TRUSTEE AND OFFICERS

NAME, ADDRESS* AND YEAR OF BIRTH	POSITION(S) HELD WITH THE FUND	TERM OF OFFICE AND 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	Indefinite; 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, 2023, the fund complex consists of the Fund, AFA Multi-Manager Credit Fund, Agility Multi-Asset Income Fund, Aspiriant Risk-Managed Real Assets Fund, Corbin Multi-Strategy Fund, LLC, Destiny Alternative Fund LLC, Destiny Alternative Fund (TEI) 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, Keystone Private Income Fund, Optima Dynamic Alternatives Fund, Pender Real Estate Credit 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 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