

Aspiriant Risk-Managed Real Assets Fund (XARAX)

Overview Presentation

Fund Description

- Aspiriant Risk-Managed Real Assets Fund (“XARAX” or the “Fund”) provides exposure to public and private real estate, infrastructure and natural resources
- The Fund is a continuously offered closed-end fund, registered under the Investment Company Act of 1940

Investment Objective

- Long-term capital appreciation

Secondary Purpose

- Enhance diversification and improve overall portfolio efficiency (i.e., higher risk adjusted return)

Benchmark

- Dow Jones Global Select Real Estate Securities Total Return Gross Index

Dow Jones Global Select Real Estate Securities Total Return Gross Index (“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. Indices are unmanaged and have no fees. It is not possible to invest directly in an index. For illustrative purposes only. See additional footnotes.

Summary fund construction

Fund of (underlying) funds

- Institutional managers
- Experience over multiple market cycles

No direct holdings

- Expensive to source, execute and monitor private transactions
- Considerable key person risk
- Less consistent and durable return stream

Global thematic exposures

- Diversification across asset classes, markets and geographies
- Reliance on managers to allocate across different market / geographic opportunities
- Filter investment opportunities through thematic framework to identify attractive opportunities

XARAX

Three sleeves of the portfolio, each with different return and liquidity profiles

Market

- Daily liquid (long only equities with some cash / short-term fixed income)
- Principal funding source for capital calls and client redemptions
- Holdings largely mirror fund benchmark

Core

- Largely quarterly liquid (core real estate, hedge funds)
- Exposures intended to drive return outperformance
- Provide secondary source of liquidity (if needed)

Opportunistic

- Drawdown structures with liquidity realized over 3 to 10+ years (private strategies)
- Exposures intended to drive return outperformance

Alpha Drivers

For illustrative purposes only. The sleeves of underlying investments are identified and defined by the adviser. See additional footnotes.

Framework for filtering and identifying opportunistic investments

	Theme	Impact	Implementation
Early Stage	Mobile Computing / Connected Devices	<ul style="list-style-type: none"> Rise in off-retail purchase activity / remote fulfillment Heightened velocity of information / media consumption Increase in virtual associations / connections 	<ul style="list-style-type: none"> Digital transformation / software Digital infrastructure Industrial / warehouses
	Climate Change / Sustainability	<ul style="list-style-type: none"> Increased incidence and severity of natural disasters Decarbonization and transition to renewables Transmission of superbugs / disease Heightened conflict and state instability Resource scarcity 	<ul style="list-style-type: none"> Sustainable real assets CleanTech Aerospace / defense Natural resources / innovative materials
	Globalization 4.0	<ul style="list-style-type: none"> More resilient (vs. efficient) supply chains Shift to higher cost production / addl. labor protections More active government involvement in strategic sectors Clustering of activity with politically aligned countries Aggressive / erratic behavior of adversarial states 	<ul style="list-style-type: none"> Industrial / warehouses Automation / AI / robotics / software Semiconductors / rare earths / batteries / agriculture Aerospace / defense
Late Stage	Aging demographics	<ul style="list-style-type: none"> Expanded longevity / life expectancy Personalized medicine / molecular innovation Reduced workforce expansion / slower economic growth Strain on government / entitlements Privatization of state-owned assets 	<ul style="list-style-type: none"> Life sciences / medical office Infrastructure Robotics / software Multi-family
	Financial services regulation	<ul style="list-style-type: none"> Disintermediation of banks for middle market funding / sub-prime clients Drag on growth / homeownership until alternative funding sources emerge 	<ul style="list-style-type: none"> Private credit Distressed credit

For illustrative purposes only. See additional footnotes.

Detailed fund exposures

Allocation	XARAX Strategy	Summary Description (Vehicle)
Market	<ul style="list-style-type: none"> ▪ Fidelity International ▪ Principal Real Estate ▪ iShares Gold ▪ iShares Multisector Real Estate ▪ Vanguard US Real Estate ▪ iShares Short Maturity Muni Bond ▪ Vanguard Inflation Protection 	<ul style="list-style-type: none"> Mutual Fund Mutual Fund Exchange-traded fund Exchange-traded fund Exchange-traded fund Exchange-traded fund Exchange-traded fund
Core	<ul style="list-style-type: none"> ▪ MS Prime Property ▪ CBRE U.S. Core Partners ▪ GEM Realty ▪ Lazard Global Infrastructure ▪ Electron Global ▪ Blackstone REIT ▪ Heitman America ▪ GMO Resources ▪ Invesco S&P Global Water ▪ Rush Island 	<ul style="list-style-type: none"> Private Real Estate Private Real Estate Long/Short Mutual Fund Long/Short Private Real Estate Private Real Estate Mutual Fund Exchange-traded fund Long/Short
Opportunistic	<ul style="list-style-type: none"> ▪ GI Data Infrastructure ▪ HighBrook ▪ Green Courte ▪ Sculptor ▪ Paulson / Cross Lake ▪ Carmel ▪ Energy Impact Partners ▪ Vision Ridge ▪ Cerberus ▪ Other* 	<ul style="list-style-type: none"> Private Infrastructure Private Real Estate Private Real Estate Private Real Estate Private Real Estate Private Real Estate Private Real Estate Private Infrastructure Private Infrastructure Private Real Estate

Alpha Drivers

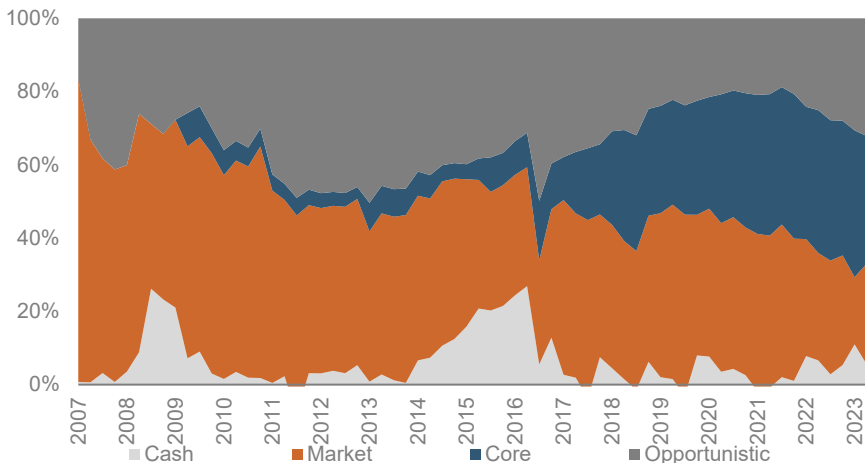
Top 10 exposure

* Includes Beacon, GCP, Hampshire, JER Europe, Metropolitan, Paladin Brazil, Paladin Latin America, Prime Finance.

For illustrative purposes only. Sleeves are identified and defined by the adviser. The Fund may invest a greater portion of its assets in a limited number of issuers. Accordingly, the Fund may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified investment company. The Fund performance is tied to the performance of the underlying funds which means that if one or more of the underlying funds fails to meet its objective then the performance of the Fund may be adversely impacted. See additional footnotes.

Historical allocations, portfolio positioning and performance

Historical Allocations



Top Ten Holdings

- Prime Property Fund, LLC
- CBRE U.S. Core Partners, LP
- GEM Realty Securities Flagship, LP
- Fidelity International Real Estate Fund (FIREX)
- Principal Real Estate Securities Fund (PIREX)
- GI Data Infrastructure Fund, LP
- Lazard Global Listed Infrastructure Institutional Portfolio (GLIFX)
- iShares Gold Trust (IAU)
- HighBrook Property Fund IV (TEF), LP
- Electron Global Fund, LP

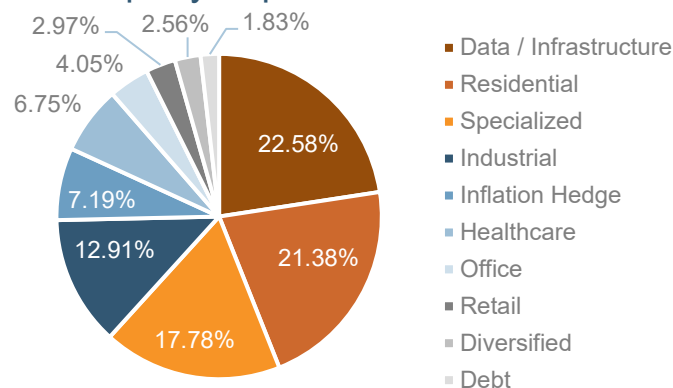
Source: Aspiriant analysis, data from Morningstar Direct. Data as of 9/30/2023. Top ten holdings represent the Fund's largest holdings by market value. Property allocations shown as a percentage of invested capital. (1) The Fund commenced investment operations on 4/1/2021, after the conversion of a private 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 1/4/2007. 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 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. (2) As of 8/1/2023, the adviser has contractually agreed to waive its advisory fee from 0.50% to 0.10% through 3/31/2024. Neither the Fund nor the adviser may terminate this arrangement. The gross expense ratio is 4.04%, the net expense ratio applicable to investors is 3.64% and the direct net expense ratio is 1.32%. Direct net expense ratio does not include acquired fund fees and expenses which were reported to be 2.32%.

Historical Net Performance

Performance	YTD	1-YR	3-YR	5-YR	7-YR	10-YR	Incept. ¹
XARAX	-1.68%	-0.86%	5.30%	3.65%	3.79%	5.09%	2.81%
DWGRST	-3.55%	3.15%	2.93%	-0.23%	0.46%	3.14%	2.13%

Performance data quoted represents past performance. Past performance is no guarantee of future results. Net 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 net 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. The performance returns for the Fund reflect a fee waiver² in effect. In absence of such waiver, the net returns would be reduced. Performance is annualized for periods greater than one year. Indices are unmanaged and have no fees. It is not possible to invest directly in an index. All Fund performance is quoted net of all fees and expenses which reduce performance.

Current Property Exposures



XARAX – Historical Performance

Attractive risk-adjusted returns through various market environments

Net Performance										As of September 30, 2023		
	YTD	2022	2021	2020	2019	2018	2017	2016		7 Years	7 Yr SD	7 Yr SR
XARAX	-1.68%	-6.45%	19.61%	-2.95%	14.18%	-0.10%	7.34%	5.12%		3.79%	8.71%	0.27
DWGRST (Benchmark)	-3.55%	-24.59%	31.24%	-10.03%	22.29%	-5.52%	8.55%	4.68%		0.46%	18.54%	0.03
Since Inception Net Return (Annl.)					2.81%					Since Inception Sharpe Ratio		0.20
Since Inception Standard Deviation (Annl.)					12.68%					Since Inception Beta to DWGRST		0.55

Performance data quoted represents past performance. Past performance is no guarantee of future results. Net 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 net 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. The performance returns for the Fund reflect a fee waiver in effect. In absence of such waiver, the net returns would be reduced. Performance is annualized for periods greater than one year. Indices are unmanaged and have no fees. It is not possible to invest directly in an index. All Fund performance is quoted net of all fees and expenses which reduce performance.

Source: Aspiriant analysis, data from Morningstar Direct. Inception date is 1/4/2007.

Performance is presented net of all underlying manager fees and expenses. Past performance is no guarantee of future results. All investments may lose value over time. Performance is annualized for periods greater than one year. Indices are unmanaged and have no fees. The performance and volatility of an investor's portfolio will not be the same as the index. An investment may not be made directly in an index. 7 Yr SD represents 7-year Standard Deviation, which is a measure of volatility and is computed using the trailing quarterly total returns for the appropriate time period. All of the quarterly standard deviations are then annualized. 7 Yr SR represents the 7-year Sharpe Ratio, which is a measure of risk-adjusted returns calculated by using standard deviation and excess return to determine reward per unit of risk. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. The Fund commenced investment operations on April 1, 2021, after the conversion of a private fund (the "Private Fund") into 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 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. See additional footnotes

Closed-end fund key process dates

Consideration	Subscriptions	Redemptions
Frequency	Quarterly	Quarterly
Max per period (fund level)	NA	5.0%
First available	October 1, 2021	June 30, 2021
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Documentation		
New investors	~ 6 pages	NA
Existing investors / additions	~ 3 pages	~ 3 pages
Electronic / wet signature	Electronic	Electronic
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Notice provided	NA	55 days before Quarter-End (QE)
Receipt of completed documentation	7 days before QE	14 days before QE
Funding	3 days before QE	~ 45 days after QE
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Minimum size (initial)	\$25,000	\$10,000
Minimum size (follow-on)	\$10,000	\$10,000

For illustrative purposes only. Each 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. See additional footnotes.

Additional footnotes

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. This document is for informational purposes only and is neither a recommendation nor an offer to sell or a solicitation to buy any shares of beneficial interest ("Shares") of the Fund. The content of this document is confidential and intended solely for the use of the addressee. If you are not the addressee, or the person responsible for delivering it to the addressee, any disclosure, copying, distribution or any action taken or omitted to be taken in reliance on it is prohibited and may be unlawful. Past performance is no guarantee of future results. Investing involves the risk of partial or total loss of investment that an investor should be prepared to bear. The value of a fund investment may be worth more or less than its original cost when sold.

The Fund operates as a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940 (the "1940 Act"), as amended. Aspiriant, LLC serves as the investment manager ("Aspiriant" or the "Investment Manager") of the Fund. The Fund may invest a greater portion of its assets in a limited number of issuers. Accordingly, the Fund may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified investment company.

The Fund is currently taxed as a C-Corp. The Fund intends to qualify as a regulated investment company ("RIC"), effective November 1, 2023, and continue to operate as a RIC. In order to do so, the Fund has moved certain assets into a Delaware Corporate Subsidiary. If the Fund fails to qualify as a RIC for its taxable year ending October 31, 2024, it may be liable for a built-in gains tax in a future year when it does qualify as a RIC.

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. Aspiriant takes reasonable efforts through its due diligence process but will ultimately 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. 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.

Corporate Subsidiary Risk. By investing through a Corporate Subsidiary, the Fund is indirectly exposed to risks associated with a Corporate Subsidiary's direct investments in private real estate. Because a Corporate Subsidiary is not registered under the 1940 Act, the Fund, as an investor in the Corporate Subsidiary, will not have the protections offered to investors in registered investment companies. If the Fund qualifies as a RIC, dividends received by the Fund from a Corporate Subsidiary and distributed to its shareholders will not be subject to U.S. federal income taxes at the Fund level, however, the Corporate Subsidiary will generally be subject to federal and state income taxes on its income, including any income the Corporate Subsidiary may recognize on the sale of an interest in private equity or private oil and gas funds that it holds. As a result, the net return to the Fund on such investments that are held by the Corporate Subsidiary will be reduced to the extent that the subsidiary is subject to income taxes. Additionally, in calculating its net asset value in accordance with generally accepted accounting principles, the Fund will account for the deferred tax liability and/or asset balances of the Corporate Subsidiary. Any Corporate Subsidiary used by the Fund will accrue a deferred income tax liability balance, at the current maximum statutory U.S. federal income tax rate (currently 21%) plus an estimated state and local income tax rate, for its future tax liability associated with the capital appreciation of its investments and the distributions received by it on equity securities considered to be return of capital. Upon a Corporate Subsidiary's sale of a portfolio security, such Corporate Subsidiary will be liable for previously deferred taxes. Any deferred tax liability balance of a Corporate Subsidiary will reduce the Fund's net asset value.

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/information alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party. All opinions, figures, charts/graphs, estimates and data included in this document are as of the noted date and are subject to change without notice. The statements contained herein may include statements of future expectations and other forward-looking statements that are based on our current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. The data used in this material was obtained from third-party sources the firm believes are reliable and internally. Aspiriant is not responsible for the accuracy of any third-party data used in the construction of this document.

Portfolio composition will change due to ongoing management of the Fund. References to specific securities, assets or sectors should not be construed as recommendations by the Fund, the Investment Manager, the sub-advisers or distributor. The Investment Manager and sub-advisers may be unable to construct the Fund's investment portfolio such that the intended federal tax implications, when making investment decisions with respect to individual securities, are achieved.

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