



ASPIRIANT

ASPIRIANT RISK-MANAGED REAL ASSETS FUND

Semi-Annual Report

September 30, 2023

(Unaudited)



ASPIRIANT

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ASPIRIANT RISK-MANAGED REAL ASSETS FUND SCHEDULE OF INVESTMENTS

As of September 30, 2023 (Unaudited)

| | Type of Investment | Units / Shares | Cost | Fair Value | |
|--|----------------------------|----------------|-------------------|-------------------|-------------------------|
| MARKETABLE SECURITIES (33.08%) | | | | | |
| EXCHANGE-TRADED FUNDS (12.22%) | | | | | |
| BlackRock Short Maturity Municipal Bond ETF | Exchange-traded fund | 15,687 | \$ 782,158 | \$ 781,370 | |
| Invesco S&P Global Water Index ETF | Exchange-traded fund | 71,325 | 2,621,195 | 3,318,039 | |
| iShares Gold Trust ^a | Exchange-traded fund | 203,095 | 7,253,052 | 7,106,294 | |
| iShares Residential and Multisector Real Estate ETF .. | Exchange-traded fund | 84,699 | 6,200,824 | 5,585,899 | |
| Vanguard Real Estate ETF | Exchange-traded fund | 51,546 | 3,845,017 | 3,899,970 | |
| Vanguard Short-Term Inflation-Protected Securities ETF | Exchange-traded fund | 2,226 | 108,320 | 105,245 | |
| TOTAL EXCHANGE-TRADED FUNDS | | | 20,810,566 | 20,796,817 | |
| MUTUAL FUNDS (20.86%) | | | | | |
| Fidelity International Real Estate Fund | Mutual Fund | 1,364,583 | 13,100,000 | 12,704,271 | |
| GMO Resources Fund VI | Mutual Fund | 161,300 | 3,761,524 | 3,748,620 | |
| Lazard Global Listed Infrastructure Institutional Portfolio | Mutual Fund | 563,674 | 8,100,000 | 7,913,987 | |
| Principal Real Estate Securities Fund - Class I | Mutual Fund | 460,234 | 11,400,000 | 11,156,076 | |
| TOTAL MUTUAL FUNDS | | | 36,361,524 | 35,522,954 | |
| TOTAL MARKETABLE SECURITIES | | | 57,172,090 | 56,319,771 | |
| | <u>Investment Strategy</u> | | | | <u>Acquisition Date</u> |
| PORTFOLIO FUNDS ^b (68.25%) | | | | | |
| MEMBERSHIP INTERESTS (12.92%) | | | | | |
| Green Courte Real Estate Partners III, LLC ^a | Private Real Estate | | \$ 3,410,026 | \$ 5,833,009 | 12/6/2011 |
| Prime Property Fund, LLC | Private Real Estate | 773 | 12,644,729 | 16,171,246 | 9/28/2017 |
| TOTAL MEMBERSHIP INTERESTS | | | 16,054,755 | 22,004,255 | |
| NON-TRADED REAL ESTATE INVESTMENT TRUST (3.28%) | | | | | |
| Blackstone Real Estate Income Trust, Inc. | Private Real Estate | 377,547 | 4,569,429 | 5,592,491 | 6/1/2021 |
| TOTAL NON-TRADED REAL ESTATE INVESTMENT TRUST | | | 4,569,429 | 5,592,491 | |
| PARTNERSHIP INTERESTS (52.05%) | | | | | |
| Beacon Capital Strategic Partners VI, L.P. ^a | Private Real Estate | | 419,151 | 18,845 | 2/15/2011 |
| Carmel Partners Investment Fund III, L.P. ^a | Private Real Estate | | — | 367,321 | 6/29/2010 |
| Carmel Partners Investment Fund IV, L.P. ^a | Private Real Estate | | — | 23,781 | 3/15/2012 |
| Carmel Partners Investment Fund V, L.P. ^a | Private Real Estate | | 1,717,179 | 4,702,291 | 8/8/2014 |
| CBRE U.S. Core Partners, LP | Private Real Estate | 7,540,922 | 11,898,933 | 13,325,009 | 7/1/2020 |
| Cerberus Institutional Real Estate Partners III, L.P. ^a ... | Private Real Estate | | — | 2,679,369 | 4/29/2013 |
| Cross Lake Real Estate Fund III L.P. ^a | Private Real Estate | | 2,562,712 | 3,026,648 | 10/11/2019 |
| Electron Global Fund, L.P. ^a | Long/Short | | 6,000,000 | 5,975,400 | 6/1/2021 |
| Energy Impact Fund II, L.P. ^a | Infrastructure | | 3,903,420 | 4,352,380 | 10/28/2021 |



ASPIRIANT RISK-MANAGED REAL ASSETS FUND SCHEDULE OF INVESTMENTS (Continued)

As of September 30, 2023 (Unaudited)

| | Type of Investment | Units / Shares | Cost | Fair Value | Acquisition Date |
|---|---------------------|----------------|-----------------------|-----------------------|------------------|
| PORTFOLIO FUNDS^b (68.25%) (CONTINUED) | | | | | |
| PARTNERSHIP INTERESTS (52.05%) (CONTINUED) | | | | | |
| Europe Fund III, L.P. ^a | Private Real Estate | | \$ 1,620,523 | \$ 3,874 | 5/14/2007 |
| GCP SecureSpace Property Partners LP ^a | Private Real Estate | | 4,184,439 | 3,800,422 | 12/7/2022 |
| GEM Realty Fund IV, L.P. ^a | Private Real Estate | | 436,459 | 13,966 | 6/29/2010 |
| GEM Realty Securities Flagship, L.P. ^{a,c} | Long/Short | | 5,132,748 | 13,015,539 | 8/3/2009 |
| GI Data Infrastructure Fund L.P. ^a | Infrastructure | | 8,200,130 | 9,296,284 | 7/24/2020 |
| Hampshire Partners Fund VIII, L.P. ^a | Private Real Estate | | — | 299,306 | 11/15/2010 |
| Heitman America Real Estate Trust L.P. | Private Real Estate | 3,175 | 3,075,093 | 4,327,870 | 7/5/2018 |
| HighBrook Property Fund IV (TEF), L.P. ^a | Private Real Estate | | 7,094,677 | 7,094,677 | 9/30/2023 |
| Metropolitan Real Estate Partners International III-T, L.P. ^a | Private Real Estate | | 501,751 | 258,971 | 12/30/2009 |
| Paladin Realty Brazil Investors III (US-A), L.P. ^{a,c} | Private Real Estate | | 2,278,778 | 81,014 | 6/17/2011 |
| Paladin Realty Latin America Investors II, L.P. ^a | Private Real Estate | | 726,240 | 19,099 | 1/4/2007 |
| Paladin Realty Latin America Investors III, Liquidating Trust ^a | Private Real Estate | | 1,866,188 | (296,675) | 9/30/2009 |
| Paulson Real Estate Fund II, L.P. ^a | Private Real Estate | | — | 5,073,532 | 5/24/2013 |
| Prime Finance Partners IV, L.P. ^a | Structured Credit | | — | 40,038 | 12/29/2014 |
| Rush Island, LP ^a | Long/Short | | 3,000,000 | 3,050,756 | 7/1/2022 |
| Sculptor Real Estate Fund IV L.P. ^a | Private Real Estate | | 5,573,261 | 5,371,931 | 4/6/2020 |
| Sustainable Asset Fund III, L.P. ^a | Infrastructure | | 2,933,346 | 2,706,870 | 12/13/2021 |
| TOTAL PARTNERSHIP INTERESTS | | | 73,125,028 | 88,628,518 | |
| TOTAL PORTFOLIO FUNDS | | | 93,749,212 | 116,225,264 | |
| TOTAL INVESTMENTS (101.33%) | | | \$ 150,921,302 | \$ 172,545,035 | |
| Liabilities in excess of other assets (-1.33%) | | | | (2,262,987) | |
| TOTAL NET ASSETS (100.00%) | | | | \$ 170,282,048 | |

^a Non-income producing security.

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

^c Affiliated investment for which ownership exceeds 5% of the investment's capital (see Note 5).

All investments are domiciled in the United States of America, except Europe Fund III, L.P. which is domiciled in the United Kingdom.

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED REAL ASSETS FUND SUMMARY OF INVESTMENTS

As of September 30, 2023 (Unaudited)

| SECURITY TYPE | Percent of Total Net Assets |
|---|--------------------------------|
| MARKETABLE SECURITIES | |
| Exchange-Traded Funds | 12.22% |
| Mutual Funds | 20.86 |
| TOTAL MARKETABLE SECURITIES | 33.08 |
| PORTFOLIO FUNDS | |
| Membership Interests | 12.92 |
| Non-Traded Real Estate Investment Trust | 3.28 |
| Partnership Interests | 52.05 |
| TOTAL PORTFOLIO FUNDS | 68.25 |
| TOTAL INVESTMENTS | 101.33 |
| Liabilities in excess of other assets | (1.33) |
| TOTAL NET ASSETS | 100.00% |

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED REAL ASSETS FUND STATEMENT OF ASSETS AND LIABILITIES

As of September 30, 2023 (Unaudited)

ASSETS:

| | |
|--|-----------------------|
| Unaffiliated investments, at fair value (cost \$143,509,776) | \$ 159,448,482 |
| Affiliated investments, at fair value (cost \$7,411,526) | 13,096,553 |
| Cash held in escrow | 2,500,175 |
| Cash | 811,532 |
| Dividend receivable | 95,229 |
| Prepaid Repurchase Facility Commitment Fee | 13,125 |
| Prepaid expenses | 15,723 |
| Total Assets | <u>\$ 175,980,819</u> |

LIABILITIES:

| | |
|--|------------------|
| Subscriptions received in advance | \$ 2,485,000 |
| Payable for shares redeemed | 1,993,110 |
| Deferred income tax | 997,347 |
| Current income tax payable | 17,479 |
| Management fee payable | 43,373 |
| Administrative services fees payable | 43,373 |
| Administration and accounting fees payable | 39,967 |
| Transfer agent fees and expenses payable | 5,516 |
| Custody fees payable | 3,459 |
| Other expenses payable | 70,147 |
| Total Liabilities | <u>5,698,771</u> |

Commitments and contingencies (see Note 3)

NET ASSETS **\$ 170,282,048**

NET ASSETS CONSIST OF:

| | |
|---|-------------|
| Paid-in capital (unlimited shares authorized, par value of \$0.001 per share) | 158,443,804 |
| Total accumulated earnings | 11,838,244 |

NET ASSETS APPLICABLE TO OUTSTANDING SHARES **\$ 170,282,048**

SHARES ISSUED AND OUTSTANDING 17,162,279

NET ASSET VALUE PER SHARE \$ 9.92

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED REAL ASSETS FUND STATEMENT OF OPERATIONS

For the Six Months Ended September 30, 2023 (Unaudited)

INVESTMENT INCOME:

| | |
|--|----------------|
| Dividend income from unaffiliated investments | \$ 112,522 |
| Other income from unaffiliated investments (net of withholding tax of \$5,489) | 113,779 |
| Interest income from unaffiliated investments | 3,913 |
| Total Income | <u>230,214</u> |

EXPENSES:

| | |
|---|--------------------|
| Management fee | 434,166 |
| Legal fees | 149,539 |
| Administration and accounting fees | 89,617 |
| Administrative services fees | 86,833 |
| Trustees' fees and expenses | 43,500 |
| Audit and tax fees | 31,750 |
| Repurchase Facility Commitment Fee Expense | 26,250 |
| Registration fees | 20,979 |
| Transfer agent fees and expenses | 19,358 |
| Professional fees | 16,152 |
| Compliance fees | 13,300 |
| Custody fees | 10,485 |
| Insurance fees | 4,702 |
| Other expenses | 10,485 |
| Total expenses | <u>957,116</u> |
| Expenses waived by Investment Manager | <u>(347,333)</u> |
| Net expenses | <u>609,783</u> |
| Net investment income (loss) before taxes and tax reimbursement by Investment Manager | <u>(379,569)</u> |
| Current income tax | — |
| Income tax expense reimbursed by Investment Manager | <u>(1,252,244)</u> |
| Net investment income after taxes and tax reimbursement by Investment Manager | 872,675 |

REALIZED AND UNREALIZED GAIN (LOSS):

| | |
|---|------------------------------|
| Net realized gain (loss) on unaffiliated investments | (5,547,748) |
| Net change in unrealized appreciation (depreciation) on: | |
| Unaffiliated investments | 1,962,735 |
| Affiliated investments | 725,096 |
| Deferred income tax | <u>(997,347)</u> |
| Total net change in unrealized appreciation (depreciation) | <u>1,690,484</u> |
| Total net realized and unrealized gain (loss) | <u>(3,857,264)</u> |
| Net Decrease in Net Assets Resulting from Operations | <u>\$ (2,984,589)</u> |

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED REAL ASSETS FUND STATEMENTS OF CHANGES IN NET ASSETS

(Unaudited)

| | For the Six Months Ended September 30, 2023 | For the Year Ended March 31, 2023 |
|---|--|--|
| CHANGE IN NET ASSETS FROM: | | |
| OPERATIONS: | | |
| Net investment income (loss), net of income tax expense | \$ 872,675 | \$ 1,429,305 |
| Net realized gain (loss) on investments, net of income tax expense | (5,547,748) | (928,027) |
| Capital gain distributions from marketable securities | — | 1,391,942 |
| Net change in unrealized appreciation (depreciation) on investments | <u>1,690,484</u> | <u>(15,405,673)</u> |
| Change in Net Assets Resulting from Operations | <u>(2,984,589)</u> | <u>(13,512,453)</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Change in net assets resulting from distributions to shareholders | — | (4,492,769) |
| Change in net assets resulting from distributions | <u>—</u> | <u>(4,492,769)</u> |
| CAPITAL SHARE TRANSACTIONS: | | |
| Shares sold | 9,188,000 | 23,852,168 |
| Shares issued for reinvestment of distributions | — | 4,231,073 |
| Shares redeemed | <u>(6,486,681)</u> | <u>(23,510,272)</u> |
| Change in Net Assets Resulting from Capital Transactions | <u>2,701,319</u> | <u>4,572,969</u> |
| Change in Net Assets | <u>\$ (283,270)</u> | <u>\$ (13,432,253)</u> |
| NET ASSETS: | | |
| Beginning of period | <u>170,565,318</u> | <u>183,997,571</u> |
| End of period | <u>\$ 170,282,048</u> | <u>\$ 170,565,318</u> |
| TRANSACTIONS IN SHARES: | | |
| Shares sold | 905,037 | 2,249,110 |
| Shares issued for reinvestment of distributions | — | 422,684 |
| Shares redeemed | <u>(643,163)</u> | <u>(2,292,576)</u> |
| Change in Shares Outstanding | <u>261,874</u> | <u>379,218</u> |

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED REAL ASSETS FUND STATEMENT OF CASH FLOWS

For the Six Months Ended September 30, 2023 (Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES:

| | |
|---|--------------------|
| Net decrease in net assets from operations | \$ (2,984,589) |
| Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities: | |
| Purchases of long-term investments | (105,755,316) |
| Proceeds from sale of long-term investments | 96,904,963 |
| Realized gain distribution proceeds from Portfolio Funds | 324,270 |
| Return of capital distribution proceeds from Portfolio Funds | 1,111,360 |
| Proceeds from sale of short-term investments, net | 5,565,988 |
| Net realized loss on investments | 5,547,748 |
| Net change in unrealized (appreciation) depreciation on: | |
| Unaffiliated Investments | (1,962,735) |
| Affiliated Investments | (725,096) |
| Change in operating assets and liabilities: | |
| Due from marketable securities | 500,145 |
| Due from Portfolio Funds | 412,884 |
| Dividend receivable | (76,297) |
| Prepaid Repurchase Facility Commitment Fee | 26,250 |
| Prepaid expenses | 14,424 |
| Deferred income tax | 997,347 |
| Current income tax payable | (1,234,765) |
| Management fee payable | (241) |
| Administrative services fees payable | (241) |
| Administration and accounting fees payable | (9,793) |
| Transfer agent fees and expenses payable | 1,940 |
| Custody fees payable | 535 |
| Other expenses payable | (2,518) |
| Net Cash Used in by Operating Activities | <u>(1,343,737)</u> |

CASH FLOWS FROM FINANCING ACTIVITIES:

| | |
|--|--------------------|
| Shares sold (net of subscriptions received in advance) | 9,898,000 |
| Shares redeemed (net of payable for shares redeemed) | <u>(7,745,270)</u> |
| Net Cash Provided by Financing Activities | <u>2,152,730</u> |

Net Change in Cash and Cash held in escrow 808,993

Cash and Cash held in escrow at Beginning of Period¹ 2,502,714

Cash and Cash held in escrow at End of Period¹ \$ 3,311,707

¹ 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 REAL ASSETS FUND FINANCIAL HIGHLIGHTS

(Unaudited)

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

| | For the Six Months Ended September 30, 2023 | For the Year Ended March 31, 2023 | For the Year Ended March 31, 2022 ¹ |
|---|---|--|---|
| Net Asset Value, Beginning of Period | \$ 10.09 | \$ 11.14 | \$ 10.00 |
| Income from Investment Operations: | | | |
| Net investment income ² | 0.05 | 0.09 | 0.17 |
| Net realized and unrealized gain on investments | (0.22) | (0.88) | 1.52 |
| Total from investment operations | (0.17) | (0.79) | 1.69 |
| Less Distributions: | | | |
| From net investment income | — | (0.10) | (0.33) |
| From net realized gain | — | (0.16) | (0.17) |
| From return of capital | — | — | (0.05) |
| Total distributions | — | (0.26) | (0.55) |
| Net Asset Value, End of Period | \$ 9.92 | \$ 10.09 | \$ 11.14 |
| Total Return | (1.68)% ^{3,4} | (7.03)% | 17.33% |
| RATIOS AND SUPPLEMENTAL DATA: | | | |
| Net assets, end of period (in thousands) | \$ 170,282 | \$ 170,565 | \$ 183,998 |
| Net investment income ⁵ | 1.01% ^{6,7} | 0.80% | 1.51% ⁸ |
| Expenses before expense waivers and income taxes/benefit and income tax reimbursement ^{5,9} | 0.70% ⁷ | 1.01% | 0.92% |
| Expense waiver | (0.40)% ⁷ | (0.40)% | (0.40)% |
| Expenses net of expense waiver, but before income taxes/benefit and income tax reimbursement ^{5,10} | 0.30% ⁷ | 0.61% | 0.52% |
| Income taxes/(benefit) ¹¹ | 0.57% ³ | (0.24)% | 0.94% |
| Expenses net of expense waiver and after income taxes/benefit, but before income tax reimbursement ^{5,12} | 0.87% ⁷ | 0.37% | 1.46% |
| Income tax reimbursement by Investment Manager | (0.72)% ³ | — | — |
| Expenses net of expense waiver and after income taxes/benefit and income tax reimbursement ^{5,13} | 0.15% ⁷ | 0.37% | 1.46% |
| Portfolio turnover rate | 57% ³ | 19% | 15% |

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

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

³ Not annualized.

⁴ Without income tax expense reimbursement by Investment Manager, the Total Return would be (2.38)%.

⁵ 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.

⁶ Without income tax expense reimbursement by Investment Manager, the Net Investment Income would be (0.22)%.

⁷ Annualized, except for tax expense or tax expense reimbursement by Investment Manager where applicable.

⁸ Includes income tax expense of 0.14% derived from income for the tax year ended October 31, 2022.



ASPIRIANT RISK-MANAGED REAL ASSETS FUND FINANCIAL HIGHLIGHTS (Continued)

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

- ⁹ Represents the ratio of expenses to average net assets absent of expense waivers, current and deferred income taxes and tax reimbursement by Investment Manager.
- ¹⁰ Represents the ratio of expenses to average net assets inclusive of expense waiver by the Investment Manager (see note 6).
- ¹¹ Includes current and deferred income taxes derived from the net investment income/loss, and realized and unrealized gains/losses (see Note 8).
- ¹² Represents the ratio of expenses to average net assets inclusive of expense waiver by the Investment Manager and income taxes but before income tax reimbursement by Investment Manager (see Notes 6 and 8).
- ¹³ Represents the ratio of expenses to average net assets inclusive of expense waiver by the Investment Manager, income taxes and income tax reimbursement by Investment Manager (see Notes 6 and 8).

See accompanying Notes to Financial Statements.



ASPIRIANT RISK-MANAGED REAL ASSETS FUND NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Unaudited)

1. ORGANIZATION

Aspiriant Risk-Managed Real Assets 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 October 26, 2020. The Fund commenced its operations on April 1, 2021, after the conversion of the Global Real Estate 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 substantially all their assets in real estate, infrastructure, commodities and other real asset securities and funds. Under normal circumstances, the Fund intends to invest at least 80% of its net assets in Investment Funds that hold equity, debt and other economic interests in real assets or real asset companies.

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 risks, 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 REAL ASSETS FUND NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2023 (Unaudited)

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 September 30, 2023, investments in Portfolio Funds were valued at \$116,225,264, which represented 68.26% 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 are valued at the investment company's applicable NAV per share, with the exception of exchange-traded open-end investment companies which are priced as marketable securities.

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.



ASPIRIANT RISK-MANAGED REAL ASSETS FUND NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2023 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Federal Income Taxes — It is the Fund's intention to comply with the special provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies ("Regulated Investment Company"). As provided therein, in any tax year in which a Fund generates 90% of its gross income from qualifying sources under Section 851(b)(2) of the Internal Revenue Code, a Fund's portfolio holds at least 50% of its assets in qualifying assets at the end of each quarter, and distributes at least 90% of its taxable income, such Fund (but not the shareholders) will be relieved of federal income tax on the income distributed.

The Fund did not qualify as a Regulated Investment Company pursuant to Subchapter M of the Internal Revenue Code for the tax year ended October 31, 2022 because it did not generate 90% of its gross income from qualifying sources. The Fund is treated as a regular C-corporation for federal income tax purposes and as such is obligated to pay federal, state and local income tax on taxable income. See Note 8 for further details.

FASB ASC Topic 740, Income Taxes ("ASC 740") 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.

ASC 740 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 include the current year plus the prior three tax years, or all years if the Fund has been in existence for less than three years. As of and during the six months ended September 30, 2023, the Fund did not record 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.

3. FAIR VALUE DISCLOSURE

In accordance with FASB ASC 820-10, Fair Value Measurement ("ASC 820"), the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level III measurements). ASC 820 provides three levels of the fair value hierarchy as follows:

Level I — Unadjusted quoted prices for identical assets or liabilities in active markets that are accessible at the measurement date and on an on-going basis. Investments in marketable securities are classified at Level I in the fair value hierarchy.

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

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



ASPIRIANT RISK-MANAGED REAL ASSETS FUND NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2023 (Unaudited)

3. FAIR VALUE DISCLOSURE

The following table summarizes the valuation of the Fund's investments as of September 30, 2023, by the fair value hierarchy levels:

| Investments | Fair Value Measurements | | | | | Total |
|--------------------------------|-------------------------|-------------|-------------|----------------------------|-----------------------|-----------------------|
| | Level I | Level II | Level III | NAV as Practical Expedient | | |
| Marketable Securities | \$ 56,319,771 | \$ — | \$ — | \$ — | \$ 56,319,771 | \$ 56,319,771 |
| Portfolio Funds | — | — | — | 116,225,264 | 116,225,264 | 116,225,264 |
| Total Investments | \$ 56,319,771 | \$ — | \$ — | \$ 116,225,264 | \$ 172,545,035 | \$ 172,545,035 |

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.

A listing of the Portfolio Fund types held by the Fund and the related attributes, as of September 30, 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 ⁽¹⁾ | \$ 61,458 | \$ — | Indefinite | Monthly-Quarterly | 0-90 | May be subject to lockup periods of up to 1 year, and/or investor and/or fund level gates of up to 25% per withdrawal date |
| Opportunistic ⁽²⁾ | 54,767 | 26,300 | Up to 12 years, subject to extension | None | N/A | N/A |
| | \$ 116,225 | \$ 26,300⁽³⁾ | | | | |

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

(2) Consists of both private equity and venture capital investments.

(3) As of September 30, 2023, the Fund had total outstanding commitments of \$25,342,572 and \$957,709 to the partnership interests and membership interests of Portfolio Funds, respectively.

* The information summarized in the table above represents the general terms for the specified asset class. Individual Portfolio Funds may have terms that are more or less restrictive than those terms indicated for the asset class as a whole. In addition, most Portfolio Funds have the flexibility, as provided for in their constituent documents, to modify and waive such terms.



ASPIRIANT RISK-MANAGED REAL ASSETS FUND NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2023 (Unaudited)

4. RISK FACTORS

The Fund's investment activities expose it to various risks, which are associated with the markets and the financial instruments in which it invests (as discussed in Notes 2 and 3). The following summary is not intended to be a comprehensive summary of all risks inherent in investing in the Fund.

Credit — Financial instruments which potentially subject the Fund to concentrations of credit risk consist primarily of cash and cash equivalents. Substantially, all of the Fund's cash is deposited with one financial institution. Deposits, at times, may be in excess of federally insured limits. The Fund has not experienced any losses on its cash and cash equivalents, nor does it believe it is exposed to any significant credit risk.

Liquidity Constraints of Portfolio Funds — Since the Fund may make additional investments in or affect withdrawals from a Portfolio Fund only at certain times pursuant to limitations set forth in the governing documents of the Portfolio Fund, the Fund from time to time may have to invest a greater portion of its assets temporarily in money market securities than it otherwise might wish to invest and may have to borrow money to repurchase Shares. The redemption or withdrawal provisions regarding the Portfolio Funds vary from fund to fund. Therefore, the Fund may not be able to withdraw its investment in a Portfolio Fund promptly after it has made a decision to do so. Some Investment Funds may impose early redemption fees while others may not. This may adversely affect the Fund's investment return or increase the Fund's expenses and limit the Fund's ability to make offers to repurchase Shares from shareholders. Portfolio Funds may be permitted to redeem their interests in-kind. Thus, upon the Fund's withdrawal of all or a portion of its interest in an Investment Fund, it may receive securities that are illiquid or difficult to value.

Limited Liquidity — Shares in the Fund provide limited liquidity since shareholders will not be able to redeem Shares on a daily basis. A shareholder may not be able to tender its Shares in the Fund promptly after it has made a decision to do so. There is no assurance that 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



ASPIRIANT RISK-MANAGED REAL ASSETS FUND NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2023 (Unaudited)

4. RISK FACTORS (Continued)

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%).

The Fund can liquidate or redeem the marketable securities and open-end investment companies 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 September 30, 2023 is as follows:

| Investment (Description of Strategy) | Percentage of NAV | Fair Value | Redemptions Permitted/Restrictions |
|--|----------------------|---------------|---|
| Prime Property Fund, LLC (Private Real Estate Fund) ^(a) | 9.5% | \$ 16,171,246 | Quarterly withdrawals (90 days' notice required) |
| CBRE U.S. Core Partners, LP (Private Real Estate Fund) ^(a) | 7.8% | \$ 13,325,009 | Quarterly withdrawals (60 days' notice required) |
| GEM Realty Securities Flagship, L.P. (Long/Short Fund) ^(b) | 7.6% | \$ 13,015,539 | Quarterly withdrawals (60 days' notice required) |
| GI Data Infrastructure Fund L.P. (Infrastructure) ^(c) | 5.5% | \$ 9,296,284 | 12 year term starting December 2020 subject to two one-year extensions at the discretion of GP and further extensions with Advisory Board or limited partner approval; redemptions are generally not permitted, but the general partner makes distributions from the sales of the underlying assets |

(a) This strategy includes the funds that invest in real estate opportunities.

(b) This strategy includes the fund that employs long and short trading in publicly traded common stock, preferred stock, and debt securities, primarily in REITs, real estate operating companies, homebuilders and companies that have a significant real estate component.



ASPIRIANT RISK-MANAGED REAL ASSETS FUND NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2023 (Unaudited)

5. INVESTMENTS BY THE FUND (Continued)

- (c) This strategy includes the funds that invest in broad range of infrastructure and infrastructure-related assets such as regulated assets (including but not limited to electricity transmission and distribution facilities, gas distribution systems, water distribution and waste water collection and processing facilities), transportation assets (including but not limited to toll roads, airports, seaports and railway lines), and communications assets (including but not limited to data centers, broadcast and wireless towers, fiber/broadband and satellite networks).

As of September 30, 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 six months ended September 30, 2023) is shown below:

| Investments ⁽¹⁾ | Fair Value 3/31/2023 | Purchases | Proceeds From Sales or Other Dispositions | Net Realized Gain (Loss) | Net Change in Unrealized Appreciation (Depreciation) | Fair Value 9/30/2023 | Dividend Income |
|---|-------------------------|-------------|--|-----------------------------|---|-------------------------|--------------------|
| GEM Realty Securities Flagship, L.P. | \$14,264,455 | \$ — | \$(2,000,000) | \$ — | \$ 751,084 | \$13,015,539 | \$ — |
| Paladin Realty Brazil Investors III (US-A), L.P. | 107,001 | — | — | — | (25,987) | 81,014 | \$ — |
| Total Affiliated Investments | \$14,371,456 | \$ — | \$(2,000,000) | \$ — | \$ 725,097 | \$13,096,553 | \$ — |

(1) Investments do 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 six months ended September 30, 2023, the Fund incurred \$434,166 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 six months ended September 30, 2023, the Fund waived \$347,333 in Investment Management Fees.



ASPIRIANT RISK-MANAGED REAL ASSETS FUND NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2023 (Unaudited)

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

In June 2023, the Investment Manager has voluntarily agreed to reimburse the Fund for the income tax expense payable by the Fund in the amount of \$1,252,244 as a result of the Fund not qualifying as a Regulated Investment Company for the tax year ended October 31, 2022. This voluntary tax expense waiver is not subject for recoupment.

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

Administrative Services Fee — Pursuant to an administrative services agreement with the Fund, the Investment Manager is entitled to a fee calculated at an annual rate of 0.10%, payable quarterly in arrears, based upon the Fund's net assets as of quarter-end for providing administrative services to the Fund. Such services include the review of shareholder reports and other filings with the SEC; oversight of the Fund's primary service providers; periodic due diligence reviews of the Fund's primary service providers; coordination and negotiation of all of the contracts and pricing relating to the Fund's primary service providers, with the advice of Fund counsel; providing information to the Board relating to the review and selection of the Fund's primary service providers; and all such other duties or services necessary for the appropriate administration of the Fund that are incidental to the foregoing services.

Distributor — UMB Distribution Services, LLC is the distributor (also known as principal underwriter) of the Shares of the Fund and acts as the agent of the Trust in connection with the continuous offering of Shares of the Fund.

Administrator — UMB Fund Services, Inc. (the "Administrator") serves as administrator to the Fund and provides certain administrative, clerical, bookkeeping and investor related services. For these services the Administrator receives a quarterly fee, as well as reasonable out of pocket expenses. For the period ended September 30, 2023, the Fund paid \$89,616 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.



ASPIRIANT RISK-MANAGED REAL ASSETS FUND NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2023 (Unaudited)

7. CAPITAL CONTRIBUTIONS AND WITHDRAWALS (Continued)

A substantial portion of the Fund's investments are illiquid. For this reason, the Fund is structured as a closed-end fund, which means that the Shareholders will not have the right to redeem their Shares on a daily basis. In addition, the Fund does not expect any trading market to develop for the Shares. As a result, if investors decide to invest in the Fund, they will have very limited opportunity to sell their Shares. At the discretion of the Board and provided that it is in the best interests of the Fund and the Shareholders to do so, the Fund intends to provide a limited degree of liquidity for the Shareholders by conducting repurchase offers generally quarterly with a valuation date on or about March 31, June 30, September 30 and December 31 of each year. Each repurchase offer ordinarily will be limited to the repurchase of approximately 5% of the Shares outstanding, but if the value of Shares tendered for repurchase exceeds the value the Fund intended to repurchase, the Fund may determine to repurchase less than the full number of Shares tendered. In such event, Shareholders will have their Shares repurchased on a pro rata basis, and tendering Shareholders will not have all of their tendered Shares repurchased by the Fund. No Shareholder will have the right to require the Fund to redeem its Shares.

8. TAX INFORMATION

At September 30, 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 | <u>\$ 149,786,509</u> |
| Gross unrealized appreciation | 30,742,242 |
| Gross unrealized depreciation | <u>(7,983,716)</u> |
| Net unrealized appreciation on investments | <u>\$ 22,758,526</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 on security transactions.

The Fund is a Corporation for income tax purposes and is therefore obligated to pay federal and state income tax on its taxable income. Currently the federal income tax rate for a corporation is 21% and blended state tax rate net of Federal benefit is 5.14%. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. A valuation allowance is recognized if, based on the weight of the available evidence, it is more likely than not that all of the deferred income tax asset will not be realized.

The Fund expects to re-qualify as a regulated investment company for the tax year ending October 31, 2024 and will move certain assets into a wholly-owned C-corporation blocker. The Fund has assessed the need for current and deferred tax expense (benefit) based on the assets within the C-corporation blocker. As of September 30, 2023, the Fund recorded a deferred tax liability in the amount of \$997,347. Should a net deferred tax asset exist in the future, the Fund will assess whether a valuation allowance should be booked to reserve against that asset.



ASPIRIANT RISK-MANAGED REAL ASSETS FUND NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2023 (Unaudited)

8. TAX INFORMATION (Continued)

The Fund's current estimated tax expense for the tax year ending October 31, 2023 and recorded deferred tax liability as of September 30, 2023 are as follows:

| | | |
|--|----|---------|
| Current Tax (Expense) Benefit | | |
| Federal | \$ | — |
| State | | — |
| Total Current Tax (Expense) Benefit | | — |
| Deferred Tax (expense) Benefit | | |
| Federal | | 801,389 |
| State | | 195,958 |
| Total Deferred Tax (expense) Benefit | | 997,347 |
| Total Income Tax (Expense) Benefit | \$ | 997,347 |

During the period, the Fund paid tax expense for the tax year ended October 31, 2022. The Investment Manager reimbursed the Fund for the income tax expense paid by the Fund for the tax year ended October 31, 2022, which consisted of the following:

| | | |
|--|----|-------------|
| Current Tax (Expense) Benefit | | |
| Federal | \$ | (977,917) |
| State (Net of Tax Withholding of \$38,213) | | (274,327) |
| Total Current Tax (Expense) Benefit | \$ | (1,252,244) |

The utilization of net operating losses in future years are limited to the lesser of all available net operating losses or 80% of taxable income before net operating loss utilization. For the tax year ended October 31, 2022, the Fund did not utilize or defer any net operating losses.

Capital losses incurred during the year can be carried back or forward five years. The fund did not defer or utilize any capital losses during the period.

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 accumulated earnings/(losses) as follows:

| Increase (Decrease) | |
|---------------------|-------------------------------------|
| Paid-In Capital | Total Accumulated Earnings (Losses) |
| \$ 7,535,052 | \$ (7,535,052) |

The tax character of distributions is disclosed for the Fund's tax year, not the fiscal year, as it represents final and accurate information.



ASPIRIANT RISK-MANAGED REAL ASSETS FUND NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2023 (Unaudited)

8. TAX INFORMATION (Continued)

The tax character of the distributions paid by the Fund during the tax year ended October 31, 2022 is as follows:

| | Tax Year Ended October 31, 2022 |
|-----------------------------------|--|
| Distributions paid from: | |
| Ordinary Income | \$ 5,317,188 |
| Long-term Gain | 2,726,056 |
| Total taxable distributions | <u>8,043,244</u> |
| Return of Capital | 863,168 |
| Total distributions paid | <u>\$ 8,906,412</u> |

9. INVESTMENT TRANSACTIONS

For the six months ended September 30, 2023, the total purchases and total distribution proceeds from sale, redemption or other disposition of investments, excluding cash equivalents, amounted to \$105,755,316 and \$96,904,962, respectively.

10. COMMITTED REPURCHASE AGREEMENT FACILITY

The Fund entered into a one-year term committed repurchase agreement facility amounting to \$15,000,000 with UMB Bank on December 19, 2022. The purpose of the facility is to finance temporarily the repurchase or redemption of Shares of the Fund. The Fund may borrow up to 10% of the Fund's assets or \$15,000,000, whichever is less. As collateral, the Fund will transfer to UMB Bank cash or cash equivalents ("Cash Collateral") or eligible marketable securities ("Non-Cash Collateral") under the repurchase agreement transaction. UMB Bank will maintain Cash Collateral at 100% and/or Non-Cash Collateral at 200% of the prior day's market value of the repurchase agreement transaction. The Fund is charged interest for borrowing under this agreement. The interest is calculated using the Federal Funds Target Range - Upper Limit (FFTRU) plus 150 basis points. The commitment fee for the six months ended September 30, 2023, is disclosed on the Statement of Operations and the remaining commitment fee to be amortized is disclosed on the Statement of Assets and Liabilities. During the six months ended September 30, 2023, the Fund did not borrow from the committed repurchase agreement facility.

11. 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, except for the events listed below.

Subsequent to the period end, the Fund completed the transfer of certain assets into the wholly owned C-corporation blocker. The Fund expects to re-qualify as a regulated investment company for the tax year ending October 31, 2024.

As a result of the Fund not qualifying as a Regulated Investment Company for the tax year ended October 31, 2022, the Fund will restate its financial statements for the years ended March 31, 2022, and March 31, 2023 and six months ended September 30, 2022, in order to account for the income tax expense in the fiscal year ended March 31, 2022, in accordance with ASC 740. In June of 2023, the Investment Manager voluntarily agreed to reimburse the Fund for the income tax expense payable by the Fund in the amount of \$1,252,244 to make the Fund whole and to put shareholders in the position they would have been if the Fund would have qualified as a Regulated

**ASPIRIANT RISK-MANAGED REAL ASSETS FUND
NOTES TO FINANCIAL STATEMENTS (Continued)**

September 30, 2023 (Unaudited)

11. SUBSEQUENT EVENTS (Continued)

Investment Company. However, in accordance with accounting principles generally accepted in U.S. GAAP, such reimbursement is not allowed to be recorded retroactively in the period the tax liability was recorded. As a result, the Investment Manager is currently assessing whether the calculation of NAV per share, upon which the shareholders transacted, properly accounted for the tax liability during the period that could include NAVs per share from March 31, 2022 through March 31, 2023.



ASPIRIANT RISK-MANAGED REAL ASSETS FUND OTHER INFORMATION

September 30, 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 as well as the Fund's website at www.aspiriantfunds.com.

Information on how the Fund voted proxies relating to portfolio securities during the 12-month period ended June 30 is available without charge, upon request, by calling 1-877-997-9971 or by accessing the website of the U.S. Securities and Exchange Commission.

DISCLOSURE OF PORTFOLIO HOLDINGS

The Fund files complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-PORT. The Fund's Forms N-PORT are available on the website of the U.S. Securities and Exchange Commission at www.sec.gov, and may also be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.



ASPIRIANT RISK-MANAGED REAL ASSETS FUND PRIVACY POLICY

FACTS

WHAT DOES THE FUND DO WITH YOUR PERSONAL INFORMATION?

| | | |
|--|--|------------------------------------|
| Why? | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do. | |
| What? | <p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number • Account balances • Account transactions • Transaction history • Wire transfer instructions • Checking account information <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p> | |
| How? | All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons funds choose to share; and whether you can limit this sharing. | |
| Reasons we can share your personal information | Does the Fund share? | Can you limit this sharing? |
| For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes | No |
| For our marketing purposes – to offer our products and services to you | No | We don't share |
| For joint marketing with other financial companies | No | We don't share |
| For our affiliates' everyday business purposes – information about your transactions and experiences | Yes | No |
| For our affiliates' everyday business purposes – information about your creditworthiness | No | We don't share |
| For our affiliates to market to you | No | We don't share |
| For nonaffiliates to market to you | No | We don't share |
| Questions? | Call 1-877-997-9971 | |



ASPIRIANT RISK-MANAGED REAL ASSETS FUND PRIVACY POLICY (Continued)

| What we do | |
|---|--|
| How does the Fund protect my personal information? | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. |
| How does the Fund collect my personal information? | <p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • Open an account • Provide account information • Give us your contact information • Make a wire transfer • Tell us where to send the money <p>We also collect your information from others, such as credit bureaus, affiliates, or other companies.</p> |
| Why can't I limit all sharing? | <p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes – information about your creditworthiness • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p> |
| Definitions | |
| Affiliates | <p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <p><i>Our affiliates include companies such as Aspiriant, LLC .</i></p> |
| Nonaffiliates | <p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <p><i>The Fund doesn't share with nonaffiliates so they can market to you.</i></p> |
| Joint marketing | <p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <p><i>The Fund doesn't jointly market.</i></p> |



ASPIRIANT

ASPIRIANT RISK-MANAGED REAL ASSETS FUND

INVESTMENT MANAGER

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Kansas City, MO 64106

TRANSFER AGENT / ADMINISTRATOR

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235 West Galena Street
Milwaukee, WI 53212

DISTRIBUTOR

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Milwaukee, WI 53212