



# ASPIRIANT

**ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND**

**Annual Report**

March 31, 2025





# ASPIRIANT

## ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND TABLE OF CONTENTS

Letter to Shareholders (Unaudited) .....	2
Growth of a \$25,000 Investment and Fund Performance (Unaudited) .....	4
Consolidated Schedule of Investments .....	5
Consolidated Summary of Investments.....	7
Consolidated Statement of Assets and Liabilities .....	8
Consolidated Statement of Operations.....	9
Consolidated Statements of Changes in Net Assets.....	10
Consolidated Statement of Cash Flows .....	11
Financial Highlights.....	12
Notes to Consolidated Financial Statements .....	13
Report of Independent Registered Public Accounting Firm.....	25
Other Information (Unaudited).....	26
Fund Management (Unaudited) .....	29



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

March 31, 2025 (Unaudited)

The Aspiriant Risk-Managed Capital Appreciation Fund (“XACAX” or the “Fund”) returned 2.37% for the one-year period ended March 31, 2025. Over the same period, the MSCI ACWI Index (“ACWI” or the “Benchmark”) and Russell 2000 Index returned 7.15% and -4.01%, respectively.

The Fund has an allocation to marketable securities through the use of exchange-traded funds and mutual funds, providing the Fund with a level of liquidity and broad exposure to global equities. Another year of outperformance by US growth equity securities caused the market sleeve to underperform the Benchmark. Especially those with a global focus, such as the DFA Global Equity Portfolio and the American Funds New Perspective Fund.

Commingled limited partnerships and mutual funds 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). Several partnerships outperformed ACWI including those that employed technology focused and long/short strategies. While those with a portion of their investments in publicly traded health care securities underperformed ACWI.

Lastly, the Fund’s allocations to private equity and venture capital contributed positively to the Fund’s performance but underperformed the Benchmark. Energy investments as well as health care funds with a private healthcare focus outperformed the Benchmark. Underperformers included our China food focused fund and underlying funds at the very end of their life cycle.

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, Aspiriant, LLC (“Aspiriant” or the “Investment Manager”) or the 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 Manager will not have any control over the Underlying Managers, thus there can be no assurances that an Underlying Manager will manage its Investment Funds in a manner consistent with the Fund’s investment objective.

The Fund intends to offer to repurchase approximately 5% of its outstanding Shares (generally each quarter), and there is no guarantee that Shareholders will be able to sell all of the Shares that they desire to sell in any particular repurchase offer. If a repurchase offer is oversubscribed, the Fund may repurchase only a pro rata portion of the Shares tendered by each Shareholder. The potential for proration may cause some investors to tender more Shares for repurchase than they



## **ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND LETTER TO SHAREHOLDERS (Continued)**

March 31, 2025 (Unaudited)

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 organization. These views are subject to change at any time based on market and other conditions, and Aspiriant 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 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.**

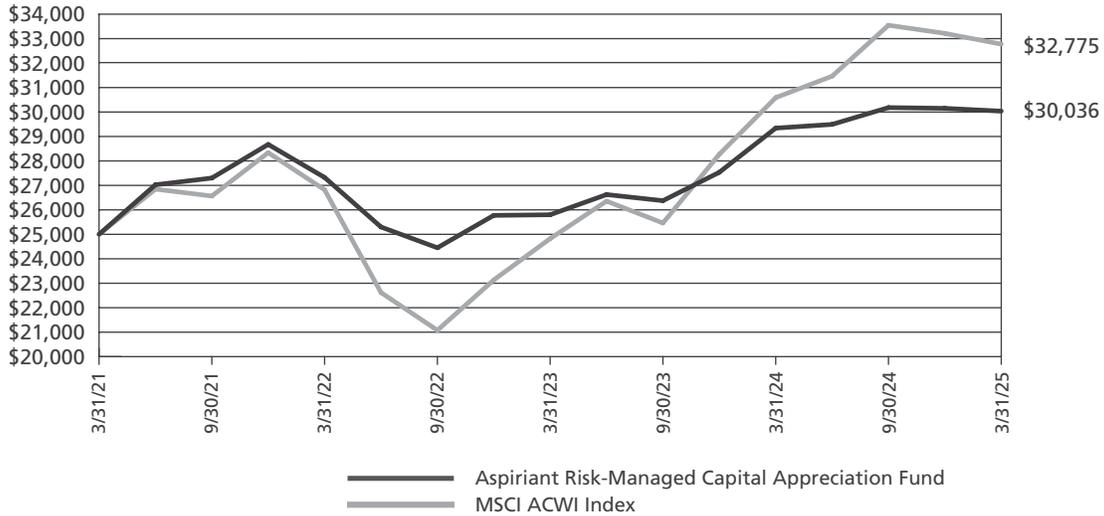
The below referenced, unmanaged indices do not reflect the deduction of fees and taxes associated with a mutual fund, such as investment management and fund accounting fees. Investors cannot invest directly in an index, although they can invest in their underlying securities.

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. The Russell 2000 Index measures the performance of the small-cap segment of the US equity universe. 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 Distribution Services, LLC. Aspiriant serves as the investment manager of the Fund. Distribution Services, LLC and Aspiriant are unaffiliated.



**ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND  
GROWTH OF A \$25,000 INVESTMENT AND FUND PERFORMANCE  
March 31, 2025 (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, 2025	1 Year	Annualized Since Inception*
Aspiriant Risk-Managed Capital Appreciation Fund	2.37%	4.70%
MSCI ACWI Index <sup>(1)</sup>	7.15%	7.00%

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. Effective August 1, 2024, the Investment Manager has agreed to waive its advisory fee from 0.50% to 0.17% through August 1, 2025. Prior to August 1, 2024, the Investment Manager waived its advisory fee from 0.50% to 0.10%. This arrangement 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, 2025.  
 (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  
CONSOLIDATED SCHEDULE OF INVESTMENTS**

As of March 31, 2025

	Type of Investment	Units / Shares	Cost	Fair Value	
<b>MARKETABLE SECURITIES (35.02%)</b>					
<b>EXCHANGE-TRADED FUND (1.93%)</b>					
iShares MSCI ACWI ETF <sup>a</sup> .....	Exchange-traded fund	22,669	\$ 2,751,289	\$ 2,638,445	
<b>TOTAL EXCHANGE-TRADED FUND</b> .....			<b>2,751,289</b>	<b>2,638,445</b>	
<b>MUTUAL FUNDS (33.09%)</b>					
American Funds New Perspective Fund F-3 .....	Mutual fund	230,441	15,270,709	14,043,100	
DFA Global Equity Portfolio - Institutional Class.....	Mutual fund	439,366	15,478,508	14,652,869	
GMO Quality Fund - Class VI <sup>a</sup> .....	Mutual fund	510,710	15,369,690	16,485,716	
<b>TOTAL MUTUAL FUNDS</b> .....			<b>46,118,907</b>	<b>45,181,685</b>	
<b>TOTAL MARKETABLE SECURITIES</b> .....			<b>48,870,196</b>	<b>47,820,130</b>	
<b>PORTFOLIO FUNDS <sup>b,c</sup> (69.77%)</b>					
<b>PARTNERSHIP INTERESTS (69.77%)</b>					
Accolade Partners VII-C, L.P. <sup>d</sup> .....	Private Equity		\$ 1,372,500	\$ 1,545,399	12/7/2020
Adams Street Partnership Fund-2008 Non-U.S. Fund, L.P. ....	Private Equity		—	60,068	1/3/2008
AQR Delphi Long-Short Equity Fund, L.P.....	Long/Short		5,500,000	10,890,273	4/1/2020
Black River Capital Partners Fund (Food) L.P. <sup>a</sup> .....	Private Equity		3,910,628	1,324,314	8/5/2011
Blackstone Life Sciences V L.P. ....	Private Equity		4,086,299	6,112,849	1/10/2020
Coatue Qualified Partners, L.P.....	Long/Short		3,617,197	8,863,350	11/1/2017
Gavea Investment Fund IV A, L.P.....	Private Equity		1,424,075	198,328	7/1/2011
Industry Ventures Secondary X, L.P.....	Venture Capital		560,231	923,427	1/2/2024
KEPE Selling Fund II, L.P. <sup>a</sup> .....	Private Equity		220,445	220,999	11/15/2024
New Mountain Investments III, L.P. <sup>a</sup> .....	Buyout		208,517	195,394	12/19/2007
New Mountain Investments VII, L.P. ....	Buyout		1,456,135	1,426,459	8/29/2024
Oaktree Opportunities Fund X, L.P. ....	Private Credit		—	1,369,246	2/4/2016
Oaktree Opportunities Fund Xb, L.P. <sup>a</sup> .....	Private Credit		4,206,215	9,303,014	6/18/2018
RA Capital Healthcare Fund, L.P. ....	Long/Short		6,000,000	9,354,524	2/1/2019
RA Capital Nexus Fund III, L.P.....	Private Equity		2,600,000	3,085,542	12/17/2021
Revolution Ventures II, L.P.....	Venture Capital		3,798,083	3,169,541	10/24/2013
Stripes V, L.P. ....	Private Equity		9,895,287	13,298,598	7/7/2021
The Children’s Investment Fund L.P. ....	Long/Short		3,000,000	10,399,447	11/1/2017
Viking Global Opportunities L.P.....	Long/Short		10,000,000	13,420,446	1/1/2021
Vintage V, L.P.....	Buyout		1,997,758	105,406	8/20/2008
<b>TOTAL PARTNERSHIP INTERESTS</b> .....			<b>63,853,370</b>	<b>95,266,624</b>	
<b>TOTAL PORTFOLIO FUNDS</b> .....			<b>63,853,370</b>	<b>95,266,624</b>	



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

As of March 31, 2025

	<u>Type of Investment</u>	<u>Principal Amount</u>		
<b>SHORT-TERM INVESTMENT (1.23%)</b>				
UMB Bank, Money Market Special II, 4.19% <sup>a,e</sup> .....	Bank Deposit	\$ 1,674,713	<u>1,674,713</u>	<u>1,674,713</u>
<b>TOTAL SHORT-TERM INVESTMENT</b> .....			<b><u>1,674,713</u></b>	<b><u>1,674,713</u></b>
<b>TOTAL INVESTMENTS (106.02%)</b> .....			<b>\$ 114,398,279</b>	<b>\$ 144,761,467</b>
Liabilities in excess of other assets (-6.02%) .....				<u>(8,225,258)</u>
<b>TOTAL NET ASSETS (100.00%)</b> .....				<b><u>\$ 136,536,209</u></b>

<sup>a</sup> All or a portion of this investment is made through the wholly owned subsidiary RMCA Subholding, LLC (see Note 2).

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

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

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

All investments are domiciled in the United States of America, except Gavea Investment Fund IV A, L.P., which is domiciled in Brazil.

See accompanying Notes to Consolidated Financial Statements.

**ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND  
CONSOLIDATED SUMMARY OF INVESTMENTS**

As of March 31, 2025

<b>SECURITY TYPE</b>	<b>Percent of Total Net Assets</b>
<b>MARKETABLE SECURITIES</b>	
Exchange-Traded Fund .....	1.93%
Mutual Funds .....	33.09
<b>TOTAL MARKETABLE SECURITIES</b> .....	<b>35.02</b>
<b>PORTFOLIO FUNDS</b> .....	
Partnership Interests .....	69.77
<b>TOTAL PORTFOLIO FUNDS</b> .....	<b>69.77</b>
<b>SHORT-TERM INVESTMENT</b> .....	<b>1.23</b>
<b>TOTAL INVESTMENTS</b> .....	<b>106.02</b>
Liabilities in excess of other assets .....	(6.02)
<b>TOTAL NET ASSETS</b> .....	<b>100.00%</b>

*See accompanying Notes to Consolidated Financial Statements.*



**ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**  
As of March 31, 2025

**ASSETS:**

Unaffiliated investments, at fair value (cost \$113,025,779) .....	\$143,216,068
Affiliated investments, at fair value (cost \$1,372,500) .....	1,545,399
Cash held in escrow .....	100,882
Receivable for investments sold .....	254,506
Dividend receivable .....	44,510
Taxes withheld by Portfolio Funds .....	37,835
Prepaid expenses .....	16,167
Total Assets .....	<u>\$145,215,367</u>

**LIABILITIES:**

Payable for shares redeemed .....	\$ 7,583,109
Current tax liability .....	621,303
Deferred tax liability .....	225,250
Management fee payable .....	61,356
Administration and accounting fees payable .....	41,182
Administrative services fees payable .....	36,091
Custody fees payable .....	5,077
Transfer agent fees and expenses payable .....	2,094
Other expenses payable .....	103,696
Total Liabilities .....	<u>8,679,158</u>

**Commitments and contingencies (see Note 3)**

**NET ASSETS** ..... **\$136,536,209**

**NET ASSETS CONSIST OF:**

Paid-in capital (unlimited shares authorized, par value of \$0.001 per share) .....	107,289,484
Total distributable earnings .....	29,246,725

**NET ASSETS APPLICABLE TO OUTSTANDING SHARES** ..... **\$136,536,209**

**SHARES ISSUED AND OUTSTANDING** ..... 12,985,659

**NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE** ..... \$ 10.51

*See accompanying Notes to Consolidated Financial Statements.*



## ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND

### CONSOLIDATED STATEMENT OF OPERATIONS

For the Year Ended March 31, 2025

**INVESTMENT INCOME:**

Dividend income from unaffiliated marketable securities .....	\$ 939,062
Income distributions from unaffiliated Portfolio Funds .....	679,762
Interest income from unaffiliated investments .....	1,380
Total Income .....	<u>1,620,204</u>

**EXPENSES:**

Management fee .....	748,274
Administration and accounting fees .....	166,838
Administrative services fees .....	149,655
Legal fees .....	95,473
Audit and tax fees .....	85,650
Trustees' fees and expenses .....	63,000
Registration fees .....	40,629
Compliance fees .....	27,349
Transfer agent fees and expenses .....	24,885
Custody fees .....	18,203
Professional fees .....	16,093
Insurance fees .....	5,731
Other expenses .....	53,684
Total expenses .....	<u>1,495,464</u>
Expenses waived by Investment Manager .....	<u>(529,750)</u>
Net expenses .....	<u>965,714</u>
Net investment income before taxes .....	654,490
Current tax (expense)/benefit .....	<u>(583,433)</u>
Net investment income, net of income tax .....	<u>71,057</u>

**REALIZED AND UNREALIZED GAIN (LOSS):**

Net realized gain (loss) on unaffiliated investments .....	2,541,062
Current tax (expense)/benefit .....	<u>(37,870)</u>
Net realized gain (loss) on investments, net of income tax .....	2,503,192
Capital gain distributions from unaffiliated marketable securities .....	1,538,414
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments .....	(406,988)
Affiliated investments .....	(140,158)
Deferred tax (expense)/benefit .....	185,300
Total net change in unrealized appreciation (depreciation), net of deferred income tax .....	<u>(361,846)</u>
Total net realized and unrealized gain (loss), net of income tax .....	<u>3,679,760</u>

**Net Increase in Net Assets Resulting from Operations** ..... **\$ 3,750,817**

See accompanying Notes to Consolidated Financial Statements.



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

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>CHANGE IN NET ASSETS FROM:</b>		
<b>OPERATIONS:</b>		
Net investment income, net of income tax .....	\$ 71,057	\$ 477,104
Net realized gain on investments, net of income tax .....	2,503,192	4,206,206
Capital gain distributions from marketable securities.....	1,538,414	4,608,421
Net change in unrealized appreciation (depreciation) on investments, net of deferred income tax .....	(361,846)	8,797,164
Change in Net Assets Resulting from Operations .....	<u>3,750,817</u>	<u>18,088,895</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Income and capital gain distributions .....	(16,434,070)	(2,415,970)
Change in Net Assets Resulting from Distributions.....	<u>(16,434,070)</u>	<u>(2,415,970)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Shares sold .....	2,565,000	10,400,000
Shares issued for reinvestment of distributions.....	12,292,500	2,019,842
Shares redeemed .....	(15,831,324)	(3,894,473)
Change in Net Assets Resulting from Capital Transactions.....	<u>(973,824)</u>	<u>8,525,369</u>
Change in Net Assets.....	<u>\$ (13,657,077)</u>	<u>\$ 24,198,294</u>
<b>NET ASSETS:</b>		
Beginning of period .....	150,193,286	125,994,992
End of period.....	<u>\$ 136,536,209</u>	<u>\$ 150,193,286</u>
<b>TRANSACTIONS IN SHARES:</b>		
Shares sold .....	230,389	984,670
Shares issued for reinvestment of distributions.....	1,162,961	194,965
Shares redeemed .....	(1,438,494)	(355,773)
Change in Shares Outstanding.....	<u>(45,144)</u>	<u>823,862</u>

See accompanying Notes to Consolidated Financial Statements.



## ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND

### CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended March 31, 2025

#### CASH FLOWS FROM OPERATING ACTIVITIES:

Net increase in net assets from operations .....	\$ 3,750,817
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Purchases of long-term investments.....	(110,024,695)
Proceeds from sales of long-term investments.....	110,193,100
Realized gain distribution proceeds.....	2,240,744
Return of capital distribution proceeds.....	5,949,188
Proceeds from sales of short-term investments, net.....	2,431,942
Net realized gain on investments .....	(2,541,062)
Capital gain distributions from unaffiliated marketable securities .....	(1,538,414)
Net change in unrealized (appreciation) depreciation on:	
Unaffiliated Investments .....	406,988
Affiliated Investments.....	140,158
Change in operating assets and liabilities:	
Receivable for investments sold .....	(254,506)
Dividend receivable .....	(28,508)
Taxes withheld by Portfolio Funds .....	(37,835)
Prepaid expenses.....	6,554
Other receivables.....	800
Administration and accounting fees payable.....	(809)
Management fee payable.....	23,472
Administrative services fees payable .....	(1,793)
Deferred tax liability .....	(185,300)
Current tax liability.....	621,303
Transfer agent fees and expenses payable.....	23
Custody fees payable .....	230
Other expenses payable.....	28,704
<b>Net Cash Provided by Operating Activities .....</b>	<b>11,181,101</b>

#### CASH FLOWS FROM FINANCING ACTIVITIES:

Shares sold (net of subscriptions received in advance) .....	1,745,000
Distributions (net of reinvestment of distributions) .....	(4,141,570)
Shares redeemed (net of payable for shares redeemed).....	(9,533,930)
<b>Net Cash Used in Financing Activities .....</b>	<b>(11,930,500)</b>

**Net Change in Cash and Cash held in escrow .....** (749,399)

**Cash and Cash held in escrow at Beginning of Year<sup>1</sup> .....** 850,281

**Cash and Cash held in escrow at End of Year<sup>1</sup> .....** \$ 100,882

#### Supplemental schedule of non-cash activity:

Reinvestment of distributions.....	\$ 12,292,500
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<sup>1</sup> Cash includes cash and cash held in escrow, as outlined further on the Consolidated Statement of Assets and Liabilities.

See accompanying Notes to Consolidated 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, 2025*	For the Year Ended March 31, 2024*	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022 <sup>1</sup>
Net Asset Value, Beginning of Period .....	\$ 11.53	\$ 10.32	\$ 10.93	\$ 10.00
Income from Investment Operations				
Net investment income (loss) <sup>2</sup> .....	0.01	0.04	(0.03)	(0.03)
Net realized and unrealized gain (loss) on investments .....	0.27	1.36	(0.58)	0.96
Total from investment operations .....	0.28	1.40	(0.61)	0.93
Less Distributions:				
From net investment income .....	(0.37)	—	—	—
From net realized gain .....	(0.93)	(0.19)	—	—
Total distributions .....	(1.30)	(0.19)	—	—
Net Asset Value, End of Period .....	\$ 10.51	\$ 11.53	\$ 10.32	\$ 10.93
Total Return .....	2.37%	13.73%	(5.58)%	9.30%
<b>RATIOS AND SUPPLEMENTAL DATA</b>				
Net assets, end of period (in thousands) .....	\$ 136,536	\$ 150,193	\$ 125,995	\$ 148,385
Net investment income (loss) <sup>3</sup> .....	0.05% <sup>4</sup>	0.34%	(0.30)%	(0.25)%
Expenses before expense waiver and tax expense/(benefit) <sup>3,5</sup> .....	1.00%	1.00%	1.05%	0.95%
Expense waiver .....	(0.35)%	(0.40)%	(0.40)%	(0.40)%
Expenses net of expense waiver but before tax expense/(benefit) <sup>3,6</sup> .....	0.65%	0.60%	0.65%	0.55%
Income taxes/(benefit) <sup>7</sup> .....	0.29%	0.29%	0.00%	0.00%
Expenses net of expense waiver and after tax expense/(benefit) <sup>3,8</sup> .....	0.94%	0.89%	0.65%	0.55%
Portfolio turnover rate .....	75%	82%	6%	13%

\* Includes consolidated accounts of RMCA Subholding, LLC (See Note 2.)

<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> Includes income tax expense of 0.39% derived from income.

<sup>5</sup> Represents the ratio of expenses to average net assets excluding the expense waiver by the Investment Manager and current and deferred tax expense/(benefit) (see Notes 6 and 8).

<sup>6</sup> Represents the ratio of expenses to average net assets including the expense waiver by the Investment Manager and excluding current and deferred tax expense/(benefit) (see Notes 6 and 8).

<sup>7</sup> Includes deferred tax expense/(benefit) derived from the net investment income/loss and realized and unrealized gains/losses (see Note 8).

<sup>8</sup> Represents the ratio of expenses to average net assets including the expense waiver by the Investment Manager and current and deferred tax expense/(benefit) (see Notes 6 and 8).

See accompanying Notes to Consolidated Financial Statements.



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

March 31, 2025

### 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, U.S. and foreign 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 markets, 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.

**Segment Reporting** – The Fund operates as a single operating segment. The Fund's long-term strategic asset allocation is predetermined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Fund's portfolio managers as a team. The Fund's income, expenses, assets, and performance are regularly monitored and assessed as a whole by certain officers of the Fund, acting as the Chief Operating Decision Maker (the "CODM"). The CODM is responsible for the oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

**Consolidation of a Subsidiary** – RMCA Subholding, LLC (the "Subsidiary"), is a wholly-owned corporate subsidiary of the Fund. The Consolidated Schedule of Investments, Consolidated Statement of Assets and Liabilities, Consolidated Statement of Operations, Consolidated Statement of Changes in Net Assets, Consolidated Statement of Cash Flows and the Consolidated Financial Highlights of the Fund include the accounts of its Subsidiary. As of and for the year ended March 31, 2025, all intercompany accounts and transactions have been eliminated in consolidation. The inception date of the Subsidiary was January 1, 2024. On March 31, 2025, the Subsidiary had net assets of \$14,561,125 which equals 10.7% of the Fund's net assets.



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

March 31, 2025

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

**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 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. The 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, 2025, investments in Portfolio Funds were valued at \$95,266,624, which represented 69.77% 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.



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

March 31, 2025

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

**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 Consolidated 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** – See Note 8 — Federal Tax Information for more detailed federal tax information. Effective September 30, 2024, the Fund changed its tax year end from October 31 to September 30.

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 ("RIC"). 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. If, in any tax year, the Fund does not meet the requirements to qualify as a RIC, the Fund will be treated as a taxable corporation for federal income tax purposes and as such will be obligated to pay federal, state and local income tax on taxable income.

The Subsidiary is a wholly owned taxable domestic corporation for tax reporting and has a tax year end of September 30. The Subsidiary is subject to federal, state and local income taxes.

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 upon examination by a taxing authority. 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 Consolidated Statement of Operations.



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

March 31, 2025

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

ASC 740 requires management of the Fund to analyze all open tax years for all major jurisdictions that may be subject to examination by a tax authority. The open tax years can include 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 year ended March 31, 2025, 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.

### 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, 2025, by the fair value hierarchy levels:

Investments	Fair Value Measurements			NAV as Practical Expedient	Total
	Level I	Level II	Level III		
Marketable Securities .....	\$ 47,820,130	\$ —	\$ —	\$ —	\$ 47,820,130
Portfolio Funds .....	—	—	—	95,266,624	95,266,624
Short-term Investments ...	1,674,713	—	—	—	1,674,713
<b>Total Investments .....</b>	<b>\$ 49,494,843</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 95,266,624</b>	<b>\$ 144,761,467</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 CONSOLIDATED FINANCIAL STATEMENTS (Continued)

March 31, 2025

### 3. FAIR VALUE DISCLOSURE (Continued)

A listing of the Portfolio Fund types held by the Fund and the related attributes, as of March 31, 2025 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> .....	\$ 52,928	\$ —	Indefinite	Monthly - Bi- yearly	30-120	May be subject to lockup periods (of up to 2 years) and/or investor and/or fund level gates of up to 20% per withdrawal date
Opportunistic <sup>(2)</sup> .....	42,339	19,647	Up to 11 years	None	N/A	N/A
	<u>\$ 95,267</u>	<u>\$ 19,647<sup>(3)</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> As of March 31, 2025, the Fund had total outstanding commitments of \$19,646,531 to the partnership interests of Portfolio Funds.

\* 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, including cash held in escrow. 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 effect 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



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

March 31, 2025

### 4. RISK FACTORS (Continued)

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 CONSOLIDATED FINANCIAL STATEMENTS (Continued)

March 31, 2025

### 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, 2025 is as follows:

Investment (Description of Strategy)	Percentage of NAV	Fair Value	Redemptions Permitted/Restrictions
Viking Global Opportunities L.P. (Long/Short Equity) <sup>(a)</sup>	9.8%	\$13,420,446	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)
Stripes V, LP (Private Equity) <sup>(b)</sup>	9.7%	\$13,298,598	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
AQR Delphi Long-Short Equity Fund, L.P. (Long/Short Equity) <sup>(a)</sup>	8.0%	\$10,890,273	Monthly liquidity (30 calendar day notice required)
The Children's Investment Fund (Long/Short Equity) <sup>(a)</sup>	7.6%	\$10,399,447	Bi-yearly liquidity (4 months' notice required); rebalancing entitlement permitted
RA Capital Healthcare Fund, L.P. (Long/Short Equity) <sup>(a)</sup>	6.9%	\$ 9,354,524	Quarterly liquidity (90 calendar day notice required) after 1 year soft lock-up
Oaktree Opportunities Fund Xb, L.P. (Private Credit) <sup>(c)</sup>	6.8%	\$ 9,303,014	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
Coatue Qualified Partners, L.P. (Long/Short Equity) <sup>(a)</sup>	6.5%	\$ 8,863,350	Annual liquidity (90 calendar day notice required) after 12 month lock-up

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

<sup>(b)</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>(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 CONSOLIDATED FINANCIAL STATEMENTS (Continued)

March 31, 2025

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

As of March 31, 2025, 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 Consolidated Statement of Operations as transactions with affiliated investments. A listing of these affiliated investments (including activity during the year ended March 31, 2025) is shown below:

Investment <sup>(1)</sup>	Fair Value 3/31/2024	Purchases	Proceeds From Sales or Other Dispositions	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation	Fair Value 3/31/2025	Dividend Income
Accolade Partners VII-C, L.P. ....	\$ 1,685,557	\$ —	\$ —	\$ —	\$ (140,158)	\$ 1,545,399	\$ —
<b>Total Affiliated Investments ....</b>	<b>\$ 1,685,557</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (140,158)</b>	<b>\$ 1,545,399</b>	<b>\$ —</b>

<sup>(1)</sup> 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, 2025, the Fund incurred \$748,274 in management fees.

The Investment Manager has entered into an investment management fee limitation agreement (the “Management Fee Limitation Agreement”) with the Fund, whereby, effective August 1, 2024, the Investment Manager has agreed to waive 0.33% of its Investment Management Fee. Prior to August 1, 2024, the waiver was 0.40%. The Management Fee Limitation Agreement automatically renews for consecutive one-year terms (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, 2025, the Fund waived \$529,750 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



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

March 31, 2025

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

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. For the year ended March 31, 2025, the Fund incurred \$149,655 in administrative services fees.

**Distributor** – Distribution Services, LLC (formerly, 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. Effective December 6, 2024, UMB Distribution Services, LLC, a wholly owned subsidiary of UMB Fund Services, Inc. was acquired by ACA Group and as a result of the transaction changed its name to Distribution Services, LLC.

**Administrator** – UMB Fund Services, Inc. (the "Administrator") serves as administrator to the Fund and provides certain administrative, tax, 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, 2025, the Fund incurred \$166,838 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



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

March 31, 2025

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

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. FEDERAL TAX INFORMATION

At March 31, 2025, 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 .....	\$ 112,255,251
Gross unrealized appreciation .....	44,669,874
Gross unrealized depreciation .....	<u>(12,163,658)</u>
Net unrealized appreciation on investments .....	<u>\$ 32,506,216</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 investments.

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. Permanent differences in book and tax accounting are attributable to reversal of consolidation of Subsidiary income for the tax year ended September 30, 2024, and to nondeductible deferred income tax expenses for the fiscal year ended March 31, 2025. The following amounts have been reclassified to paid-in capital and total distributable earnings.

	Increase (Decrease)	
	Paid-In Capital	Total Distributable Earnings (Loss)
Tax Year Ended September 30, 2024	\$ 444,908	\$ (444,908)
Fiscal Year Ended March 31, 2025	\$ (436,003)	\$ 436,003

See Note 2 — Federal Income Taxes for additional information related to the significant considerations in the evaluation of the Fund's qualification as a RIC. The Fund qualified as a RIC for income tax purposes for the tax year ended September 30, 2024.

As of September 30, 2024, the components of accumulated earnings/(losses) on a tax basis were as follows:

Undistributed ordinary income .....	\$ 4,114,183
Undistributed long-term capital gains .....	<u>9,626,172</u>
Tax Accumulated earnings .....	13,740,355
Accumulated capital and other losses .....	—
Unrealized appreciation on investments .....	<u>32,520,984</u>
Total distributable earnings .....	<u>\$ 46,261,339</u>



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

March 31, 2025

### 8. FEDERAL TAX INFORMATION (Continued)

The tax character of distributions is disclosed for the Fund's tax year, not the fiscal year, as it represents final and accurate information. The tax character of the distributions paid by the Fund during the tax year ended September 30, 2024 is as follows:

	<b>Tax Year Ended September 30, 2024</b>
Distributions paid from:	
Ordinary income .....	\$ 120,994
Long-term Gain .....	<u>2,294,977</u>
Total taxable distributions.....	<u>2,415,971</u>
Total distributions paid .....	<b><u>\$ 2,415,971</u></b>

The current taxes reflect the estimated tax liability of the Fund as of March 31, 2025, based on taxable income of the Subsidiary. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities of the Subsidiary 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.

Currently the federal income tax rate for a corporation is 21% and blended state tax rate net of Federal benefit is 5.53%. As of March 31, 2025, the Fund recorded a net deferred tax liability for the investments of the Subsidiary. 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.

The Fund's current and deferred tax (expense)/benefit as of March 31, 2025 consist of the following:

Current Tax (Expense) Benefit	
Federal .....	\$ (491,797)
State .....	<u>(129,506)</u>
Total Current Tax (Expense) Benefit .....	(621,303)
Deferred Tax (Expense) Benefit	
Federal .....	146,675
State .....	<u>38,625</u>
Total Deferred Tax (Expense) Benefit .....	<u>185,300</u>
Total Income Tax (Expense) Benefit .....	<b><u>\$ (436,003)</u></b>

Components of the Fund's deferred tax assets and liabilities are as follows:

Deferred tax liability	
Net unrealized gain on investments .....	\$ (225,250)
Net Deferred Tax Asset/(Liability) .....	<u>\$ (225,250)</u>



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

March 31, 2025

**8. FEDERAL TAX INFORMATION (Continued)**

Total income tax (expense)/benefit (current and deferred) differs from the amount computed by applying the federal and state statutory income tax rates to net investment income and realized and unrealized gain/(losses) on investment before taxes as follows:

Federal income tax (expense)/benefit at statutory rate .....	\$ (879,232)
State income tax (expense)/benefit (net of federal benefit) .....	(231,531)
Effect of RIC operations not subject to tax .....	1,056,749
Permanent differences, net .....	(94)
Prior period adjustment.....	<u>(381,895)</u>
Net income Tax (Expense) Benefit.....	<u>(436,003)</u>

As it pertains to the Subsidiary, the utilization of net operating losses in future years is 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 September 30, 2024, the Subsidiary did not utilize or defer any net operating losses.

As it pertains to the Subsidiary, capital losses incurred during the year can be carried back three years or forward five years. The Subsidiary did not utilize or defer any capital losses during the tax year ended September 30, 2024.

**9. INVESTMENT TRANSACTIONS**

For the year ended March 31, 2025, the total purchases and total distribution proceeds from sale, redemption or other disposition of investments, excluding short-term investments, amounted to \$110,024,695 and \$110,193,100, 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 consolidated statement of assets and liabilities, including the consolidated schedule of investments, of Aspiriant Risk-Managed Capital Appreciation Fund (the "Fund") as of March 31, 2025, the related consolidated statements of operations and cash flows for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the financial highlights (consolidated as applicable) for each of the four 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, 2025, the results of its operations and its cash flows for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the four 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, 2025, by correspondence with the custodians and underlying issuers, when replies were not received from underlying issuers, 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.  
Philadelphia, Pennsylvania  
May 30, 2025



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

March 31, 2025 (Unaudited)

### **BOARD CONSIDERATION OF THE INVESTMENT MANAGEMENT AGREEMENT**

At a meeting of the Board of Trustees (the “Board”) held on March 4, 2025 and March 5, 2025 (the “Meeting”), by a unanimous vote, the Board, including a majority of Trustees who are not “interested persons” within the meaning of Section 2(a)(19) of the Investment Company Act (the “Independent Trustees”), approved the continuation of the Investment Management Agreement between Aspiriant, LLC (the “Investment Manager”) and the Fund.

In advance of the Meeting, the Independent Trustees requested and received materials from the Investment Manager to assist them in considering the approval of the Investment Management Agreement. The Independent Trustees reviewed reports from third parties and management about the below factors, including a fund comparison report compiled by an independent third-party provider of investment company data, that included information comparing the Fund’s performance, fees and expenses with those of a group of peer funds selected by the independent third-party provider. The Board did not consider any single factor as controlling in determining whether to approve the Investment Management Agreement nor are the items described herein all-encompassing of the matters considered by the Board. Pursuant to relief granted by the U.S. Securities and Exchange Commission in light of the COVID-19 pandemic (the “Order”) and a determination by the Board that reliance on the Order was appropriate due to circumstances related to the current or potential effects of COVID-19, the Meeting was held by videoconference.

The Board engaged in a detailed discussion of the materials with management of the Investment Manager. The Independent Trustees then met separately with independent counsel to the Independent Trustees for a full review of the materials. Following this session, the full Board reconvened and after further discussion determined that the information presented provided a sufficient basis upon which to approve the Investment Management Agreement.

### NATURE, EXTENT AND QUALITY OF SERVICES

The Board reviewed and considered the nature and extent of the investment management services provided by the Investment Manager to the Fund under the Investment Management Agreement, including the selection of Fund investments. The Board also reviewed and considered the nature and extent of the non-advisory, administrative services provided by the Investment Manager to the Fund, including, among other things, providing office facilities, equipment, and personnel. The Board reviewed and considered the qualifications of the portfolio managers and other key personnel of the Investment Manager who provide the investment management and administrative services to the Fund. The Board determined that the Investment Manager’s portfolio managers and key personnel are well-qualified by education and/or training and experience to perform the services for the Fund in an efficient and professional manner. The Board also took into account the Investment Manager’s compliance policies and procedures, including the procedures used to determine the value of the Fund’s investments. The Board concluded that the overall quality of the advisory and administrative services provided to the Fund by the Investment Manager was satisfactory.

### PERFORMANCE

The Board considered the investment performance of the Investment Manager with respect to the Fund. The Board considered the performance of the Fund as compared to the performance of several key indices for each year since the Fund’s inception, as well as the one- and three-year periods through September 30, 2024. The Board also considered the overall performance of the Fund, noting that the Investment Manager did not currently manage any other funds with similar investment objectives and strategies as the Fund. The Board further considered performance information of the Fund relative to performance information provided for comparable peer funds identified within the FUSE Report. The Board concluded that, on the basis of the information provided within the FUSE Report, that the Fund’s performance was satisfactory and within the range of comparable peer funds identified.



## **ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND OTHER INFORMATION (Continued)**

March 31, 2025 (Unaudited)

### **BOARD CONSIDERATION OF THE INVESTMENT MANAGEMENT AGREEMENT (Continued)**

#### FEES AND EXPENSES

The Board reviewed the advisory fee rate and total expense ratio of the Fund. The Board compared the advisory fees and total expense ratio of the Fund with various comparative data provided within the FUSE Report. The Board noted that the advisory fees were lower than the advisory fees payable by other comparable peer funds identified. In addition, the Board noted that the Investment Manager may waive fees and/or reimburse expenses of the Fund pursuant to a contractual expense reimbursement agreement. The Board concluded that the advisory fees paid by the Fund were lower than the comparable peer funds identified and reasonable and satisfactory in light of the services provided.

#### BREAKPOINTS AND ECONOMIES OF SCALE

The Board reviewed the structure of the Fund's investment management fee under the Investment Management Agreement, noting that there were no breakpoints. The Board considered the Fund's advisory fees and concluded that the fees were reasonable and satisfactory in light of the services provided. The Board also determined that, given the Fund's current size, economies of scale were not present at this time.

#### PROFITABILITY OF INVESTMENT ADVISER

The Board considered and reviewed information concerning the costs incurred and profits realized by the Investment Manager from its relationship with the Fund. The Board also reviewed the Investment Manager's financial condition and noted that the financial condition appeared stable. The Board determined that the advisory fees and the compensation to the Investment Manager was reasonable, and the financial condition was adequate.

#### ANCILLARY BENEFITS AND OTHER FACTORS

The Board also discussed other benefits to be received by the Investment Manager from its management of the Fund including, without limitation, the ability to market its advisory services for similar products in the future. The Board noted that the Investment Manager did not have affiliations with the Fund's transfer agent, fund accountant, custodian, or distributor and, therefore, did not derive any benefits from the relationships these parties may have with the Fund. The Board concluded that the advisory fees were reasonable in light of the fall-out benefits.

#### GENERAL CONCLUSION

Based on its consideration of all factors that it deemed material, and assisted by the advice of its counsel, the Board concluded it would be in the best interest of the Fund and its shareholders to approve the continuance of the Investment Management Agreement.



## **ASPIRIANT RISK-MANAGED CAPITAL APPRECIATION FUND OTHER INFORMATION (Continued)**

March 31, 2025 (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, 2025 (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 members 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).	26	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).	26	None
Gary E. Shugrue Year of Birth: 1954	Trustee	Indefinite; Since September 2021	Retired (since 2023); Managing Director, Veritable LP (investment advisory firm) (2016 – 2023); Founder/President, Ascendant Capital Partners, LP (private equity firm) (2001 – 2015).	26	Trustee, Quaker Investment Trust (3 portfolios) (registered investment company).



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

March 31, 2025 (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 Trust Platform Director, UMB Fund Services, Inc. (2024-Present); President and Trustee, Investment Managers Series Trust II (registered investment company) (2013-Present); Executive Vice President and Director of Fund Accounting, Administration and Tax, UMB Fund Services, Inc. (2007-2023).	26	Trustee, Investment Managers Series Trust II (32 portfolios) (registered investment company)
Benjamin Schmidt Year of Birth: 1976	President  Treasurer	Indefinite; Since August 2024  From April 2021 – August 2024	Director, Aspiriant, LLC (2015-present); Assistant Treasurer; Chief Compliance Officer; Anti-Money Laundering Officer, Aspiriant Trust (2015-Present).	N/A	N/A
Laura Boucher Year of Birth: 1981	Treasurer  Assistant Treasurer	Indefinite; Since August 2024  From April 2021 – August 2024	Senior Manager, Fund Administration, Aspiriant, LLC (2015-Present).	N/A	N/A
Jason Stujenske Year of Birth: 1985	Assistant Treasurer	Indefinite; Since August 2024	Manager, Fund Administration, Aspiriant, LLC (2016-Present).	N/A	N/A
Bernadette Murphy Year of Birth: 1964	Chief Compliance Officer	Indefinite; Since June 2022	Director, Vigilant Compliance, LLC (investment management services firm) (2018-Present).	N/A	N/A



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

March 31, 2025 (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, 2025, the fund complex consists of the Fund, AFA Private Credit Fund, Agility Multi-Asset Income Fund, Aspiriant Risk-Managed Real Assets Fund, Destiny Alternative Fund LLC, Destiny Alternative Fund (TEI) LLC, Felicitas Private Markets Fund, First Trust Alternative Opportunities Fund, First Trust Enhanced Private Credit Fund, First Trust Hedged Strategies Fund, First Trust Private Assets Fund, First Trust Private Credit Fund, First Trust Real Assets Fund, FT Vest Hedged Equity Income Fund: Series A2, FT Vest Hedged Equity Income Fund: Series A3, FT Vest Hedged Equity Income Fund: Series A4, FT Vest Rising Dividend Achievers Total Return Fund, FT Vest Total Return Income Fund: Series A2, FT Vest Total Return Income Fund: Series A3, FT Vest Total Return Income Fund: Series A4, Infinity Core Alternative Fund, Keystone Private Income Fund, Pender Real Estate Credit Fund, Variant Alternative Income Fund, Variant Alternative Lending 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

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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.  
1835 Market Street, Suite 310  
Philadelphia, PA 19103

### **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**

Distribution Services, LLC  
Three Canal Plaza, Suite 100  
Portland, ME 04101