



ASPIRIANT

ASPIRIANT REAL ASSETS FUND

Semi-Annual Report

September 30, 2025

(Unaudited)



ASPIRIANT

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ASPIRIANT REAL ASSETS FUND **CONSOLIDATED SCHEDULE OF INVESTMENTS**

As of September 30, 2025 (Unaudited)

	Type of Investment	Units / Shares	Cost	Fair Value	
MARKETABLE SECURITIES (32.05%)					
EXCHANGE-TRADED FUNDS (12.99%)					
Invesco S&P Global Water Index ETF	Exchange-traded fund	71,325	\$ 4,156,118	\$ 4,581,918	
Invesco Water Resources ETF	Exchange-traded fund	36,903	2,499,696	2,661,075	
iShares Gold Trust ^a	Exchange-traded fund	203,095	7,618,103	14,779,223	
US Treasury 3 Month Bill ETF	Exchange-traded fund	19,997	1,000,058	999,850	
Vanguard Global ex-U.S. Real Estate ETF ^b	Exchange-traded fund	3,161	124,515	150,906	
Vanguard Real Estate ETF ^b	Exchange-traded fund	10,802	1,016,676	987,519	
Vanguard Short-Term Inflation-Protected Securities ETF	Exchange-traded fund	2,226	108,320	112,703	
TOTAL EXCHANGE-TRADED FUNDS			16,523,486	24,273,194	
MUTUAL FUNDS (19.06%)					
Fidelity International Real Estate Fund	Mutual Fund	764,892	7,388,942	8,008,420	
GMO Resources Fund - Class VI	Mutual Fund	103,235	2,114,248	2,114,248	
Lazard Global Listed Infrastructure - Institutional Portfolio	Mutual Fund	563,674	8,936,601	9,853,027	
Principal Real Estate Securities Fund - Class I	Mutual Fund	547,119	15,566,320	15,642,127	
TOTAL MUTUAL FUNDS			34,006,111	35,617,822	
TOTAL MARKETABLE SECURITIES			50,529,597	59,891,016	
PORTFOLIO FUNDS^c (67.38%)					
MEMBERSHIP INTERESTS (6.70%)					
Green Courte Real Estate Partners III, LLC ^{a,b}	Private Real Estate		\$ —	\$ 854,535	12/6/2011
Prime Property Fund, LLC	Private Real Estate	606	9,073,729	11,669,414	9/28/2017
TOTAL MEMBERSHIP INTERESTS			9,073,729	12,523,949	
NON-TRADED REAL ESTATE INVESTMENT TRUST (2.80%)					
Blackstone Real Estate Income Trust, Inc. - Class I	Private Real Estate	377,547	4,100,418	5,234,274	6/1/2021
TOTAL NON-TRADED REAL ESTATE INVESTMENT TRUST			4,100,418	5,234,274	
PARTNERSHIP INTERESTS (57.88%)					
Bayview MSR Opportunity Offshore, L.P. ^a	Private Credit		10,000,000	11,205,653	2/29/2024
Beacon Capital Strategic Partners VI, L.P. ^{a,b}	Private Real Estate		419,151	14,667	2/15/2011
Carmel Partners Investment Fund III, L.P. ^{a,b}	Private Real Estate		—	344,732	6/29/2010
Carmel Partners Investment Fund V, L.P. ^a	Private Real Estate		1,610,832	4,833,273	8/8/2014
CBRE U.S. Core Partners, LP	Private Real Estate	7,604,024	12,002,059	11,384,142	7/1/2020
Cerberus Institutional Real Estate Partners III, L.P. ^a	Private Real Estate		—	1,616,276	4/29/2013
Cross Lake Real Estate Fund III L.P. ^{a,b}	Private Real Estate		2,696,879	3,954,111	10/11/2019
Electron Global Fund, L.P. ^a	Long/Short		6,000,000	8,168,008	6/1/2021
Energy Impact Fund II, L.P. ^a	Infrastructure		4,483,345	4,199,308	10/28/2021



ASPIRIANT REAL ASSETS FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)
As of September 30, 2025 (Unaudited)

	Investment Strategy	Units / Shares	Cost	Fair Value	Acquisition Date
PORTFOLIO FUNDS^c (Continued)					
PARTNERSHIP INTERESTS (Continued)					
GCP VI Feeder A, LP ^a	Private Real Estate		\$ 517,648	\$ 418,371	12/16/2024
GEM Realty Securities Flagship, L.P. ^a	Long/Short		—	7,529,057	8/3/2009
GI Data Infrastructure Fund L.P. ^{a,b}	Infrastructure		8,245,467	11,040,484	7/24/2020
Hampshire Partners Fund VIII, L.P. ^{a,b}	Private Real Estate		—	21,926	11/15/2010
Heitman America Real Estate Trust L.P.	Private Real Estate	2,220	1,893,538	2,774,067	7/5/2018
HighBrook Property Fund IV (TEF), L.P. ^a	Private Real Estate		10,565,839	12,025,003	9/30/2023
Metropolitan Real Estate Partners International III-T, L.P. ^{a,b}	Private Real Estate		403,544	83,745	12/30/2009
Oaktree Power Opportunities Fund VII, L.P. ^a	Infrastructure		1,081,145	1,031,357	9/18/2025
Paladin Realty Brazil Investors III (US-A), L.P. ^{a,b,d}	Private Real Estate		2,278,778	36,205	6/17/2011
Paulson Real Estate Fund II, L.P. ^{a,b}	Private Real Estate		74,495	5,459,716	5/24/2013
Rush Island, LP ^a	Long/Short		3,000,000	3,570,076	7/1/2022
Sculptor Real Estate Fund IV L.P. ^{a,b}	Private Real Estate		7,173,942	6,947,758	4/6/2020
SecureSpace Property Partners L.P. ^a	Private Real Estate		6,598,147	7,351,918	12/7/2022
Sustainable Asset Fund III, L.P. ^a	Infrastructure		4,103,699	4,133,128	12/13/2021
TOTAL PARTNERSHIP INTERESTS			83,148,508	108,142,981	
TOTAL PORTFOLIO FUNDS			96,322,655	125,901,204	
<u>Type of Investment</u>					
SHORT-TERM INVESTMENT (1.10%)					
Goldman Sachs Financial Square Government Fund, 3.78% ^{b,e}	Money Market Fund	2,053,556	2,053,556	2,053,556	
TOTAL SHORT-TERM INVESTMENT			2,053,556	2,053,556	
TOTAL INVESTMENTS (100.53%)			\$148,905,808	\$187,845,776	
Liabilities in excess of other assets (-0.53%)				(999,515)	
TOTAL NET ASSETS (100.00%)				\$186,846,261	

^a Non-income producing security.

^b All or a portion of this investment is made through the wholly owned subsidiary Aspiriant RMRA (Subholding) Inc. (see Note 2).

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

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

^e The rate is the annualized seven-day yield at period end.

All investments are domiciled in the United States of America except Bayview MSR Opportunity Offshore, L.P., which is domiciled in Cayman Islands.

See accompanying Notes to Consolidated Financial Statements.

**ASPIRIANT REAL ASSETS FUND
CONSOLIDATED SUMMARY OF INVESTMENTS**

As of September 30, 2025 (Unaudited)

SECURITY TYPE	Percent of Total Net Assets
MARKETABLE SECURITIES	
Exchange-Traded Funds	12.99%
Mutual Funds	19.06
TOTAL MARKETABLE SECURITIES	32.05
PORTFOLIO FUNDS	
Membership Interests	6.70
Non-Traded Real Estate Investment Trust	2.80
Partnership Interests	57.88
TOTAL PORTFOLIO FUNDS	67.38
SHORT-TERM INVESTMENT	1.10
TOTAL INVESTMENTS	100.53
Liabilities in excess of other assets	(0.53)
TOTAL NET ASSETS	100.00%

See accompanying Notes to Consolidated Financial Statements.



ASPIRIANT REAL ASSETS FUND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

As of September 30, 2025 (Unaudited)

ASSETS:

Unaffiliated investments, at fair value (cost \$146,627,030)	\$ 187,809,571
Affiliated investments, at fair value (cost \$2,278,778)	36,205
Cash held in escrow	1,510,181
Tax refund receivable	755,488
Portfolio Funds purchased in advance	1,000,000
Due from Portfolio Funds	89,461
Dividend receivable	7,485
Repurchase Facility Commitment Fee	21,875
Taxes withheld by Portfolio Funds	489,665
Other receivable	43,125
Prepaid expenses	15,542
Total Assets	<u>\$ 191,778,598</u>

LIABILITIES:

Subscriptions received in advance	\$ 1,490,000
Payable for shares redeemed	666,791
Payable for investments purchased	1,000,058
Deferred tax liability	777,811
Current tax liability	741,539
Management fee payable	79,641
Administration and accounting fees payable	48,438
Administrative services fees payable	46,848
Transfer agent fees and expenses payable	2,784
Custody fees payable	1,328
Other expenses payable	77,099
Total Liabilities	<u>\$ 4,932,337</u>

Commitments and contingencies (see Note 3)

NET ASSETS	<u>\$ 186,846,261</u>
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NET ASSETS CONSIST OF:

Paid-in capital (unlimited shares authorized, par value of \$0.001 per share)	136,659,442
Total distributable earnings	<u>50,186,819</u>

NET ASSETS APPLICABLE TO OUTSTANDING SHARES	<u>\$ 186,846,261</u>
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SHARES ISSUED AND OUTSTANDING	<u>16,580,918</u>
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NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	<u>\$ 11.27</u>
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See accompanying Notes to Consolidated Financial Statements.



ASPIRIANT REAL ASSETS FUND

CONSOLIDATED STATEMENT OF OPERATIONS

For the Six Months Ended September 30, 2025 (Unaudited)

INVESTMENT INCOME:

Dividend income from unaffiliated marketable securities	\$ 595,345
Income distributions from unaffiliated Portfolio Funds (net of withholding tax of \$1,300)	27,897
Interest income from unaffiliated investments	22
Total Income	<u>623,264</u>

EXPENSES:

Management fee	464,919
Administration and accounting fees	96,550
Administrative services fees	92,984
Excise tax expense	80,629
Legal fees	58,535
Audit and tax fees	47,993
Trustees' fees and expenses	31,500
Repurchase Facility commitment fee	26,250
Compliance fees	22,963
Registration fees	17,707
Transfer agent fees and expenses	17,530
Custody fees	14,096
Shareholder reporting expenses	11,398
Professional fees	3,911
Insurance fees	2,672
Other expenses	6,259
Total expenses	<u>995,896</u>
Expenses waived by Investment Manager	<u>(306,847)</u>
Net expenses	<u>689,049</u>
Net investment loss before taxes	<u>(65,785)</u>
Current tax (expense)/benefit	<u>92,635</u>
Net investment income, net of income tax	<u>26,850</u>

REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Unaffiliated investments	736,010
Current tax (expense)/benefit	<u>24,681</u>
Net realized gain on investments, net of income tax	760,691
Capital gain distributions from unaffiliated marketable securities	349,502
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	7,187,878
Affiliated investments	(13,822)
Deferred tax (expense)/benefit	<u>(264,174)</u>
Total net change in unrealized appreciation (depreciation), net of deferred income tax	<u>6,909,882</u>
Total net realized and unrealized gain (loss), net of income tax	<u>8,020,075</u>
Net increase in Net Assets Resulting from Operations	<u>\$ 8,046,925</u>

See accompanying Notes to Consolidated Financial Statements.



ASPIRIANT REAL ASSETS FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended September 30, 2025 (Unaudited)	For the Year Ended March 31, 2025
CHANGE IN NET ASSETS FROM:		
OPERATIONS:		
Net investment income, net of income tax	\$ 26,850	\$ 1,076,238
Net realized gain on investments, net of income tax	760,691	7,886,824
Capital gain distributions from marketable securities.....	349,502	365,252
Net change in unrealized appreciation (depreciation) on investments, net of deferred income tax	6,909,882	2,406,587
Change in Net Assets Resulting from Operations	<u>8,046,925</u>	<u>11,734,901</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Income and capital gain distributions	—	(4,277,767)
Change in Net Assets Resulting from Distributions.....	<u>—</u>	<u>(4,277,767)</u>
CAPITAL SHARE TRANSACTIONS:		
Shares sold	1,148,000	6,865,000
Shares issued for reinvestment of distributions.....	—	3,467,745
Shares redeemed	(1,730,638)	(18,215,363)
Change in Net Assets Resulting from Capital Transactions.....	<u>(582,638)</u>	<u>(7,882,618)</u>
Change in Net Assets.....	<u>\$ 7,464,287</u>	<u>\$ (425,484)</u>
NET ASSETS:		
Beginning of period	179,381,974	179,807,458
End of period.....	<u>\$ 186,846,261</u>	<u>\$ 179,381,974</u>
TRANSACTIONS IN SHARES:		
Shares sold	104,163	657,810
Shares issued for reinvestment of distributions.....	—	325,916
Shares redeemed	(155,541)	(1,692,025)
Change in Shares Outstanding.....	<u>(51,378)</u>	<u>(708,299)</u>

See accompanying Notes to Consolidated Financial Statements.



ASPIRIANT REAL ASSETS FUND

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Six Months Ended September 30, 2025 (Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES:

Net increase in net assets from operations	\$ 8,046,925
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Purchases of long-term investments.....	(22,816,557)
Proceeds from sale of long-term investments	33,310,623
Realized gain distribution proceeds.....	552,665
Return of capital distribution proceeds.....	1,207,002
Purchases of short-term investments, net.....	(121,504)
Net realized gain (loss) on:	
Unaffiliated Investments	(736,010)
Capital gain distributions from marketable securities	(349,502)
Net change in unrealized (appreciation) depreciation on:	
Unaffiliated Investments	(7,187,878)
Affiliated Investments	13,822
Change in operating assets and liabilities:	
Portfolio Funds purchased in advance	(1,000,000)
Due from Portfolio Funds	8,510
Taxes withheld by Portfolio Funds	(13,003)
Dividend receivable	(4,266)
Other receivable	10,983
Repurchase Facility commitment fee receivable.....	(21,875)
Prepaid expenses.....	9,787
Payable for investments purchased	1,000,058
Deferred tax liability	264,174
Current tax liability	(2,346,759)
Management fee payable	(1,147)
Administrative services fees payable	(674)
Administration and accounting fees payable.....	408
Transfer agent fees and expenses payable.....	(64)
Custody fees payable	(4,432)
Other expenses payable.....	(37,753)
Net Cash Provided by Operating Activities	<u>9,783,533</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Shares sold (net of subscriptions received in advance)	2,463,000
Shares redeemed (net of payable for shares redeemed).....	(11,027,059)
Net Cash Used in Financing Activities	<u>(8,564,059)</u>

Net Change in Cash and Cash held in escrow	1,219,474
Cash and Cash held in escrow at Beginning of Period¹	<u>290,707</u>
Cash and Cash held in escrow at End of Period¹	<u>\$ 1,510,181</u>

Supplemental cash flow information:

Income taxes paid, net of refunds	\$ 2,229,443
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¹ Cash includes cash and cash held in escrow, as outlined further on the Consolidated Statement of Assets and Liabilities.



ASPIRIANT REAL ASSETS FUND FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended September 30, 2025 (Unaudited)*	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** ¹
Net Asset Value, Beginning of Period	\$ 10.79	\$ 10.37	\$ 10.04	\$ 11.07	\$ 10.00
Income from Investment Operations:					
Net investment income ²	0.00 ¹¹	0.06	0.03	0.09	0.17
Net realized and unrealized gain (loss) on investments	0.48	0.61	0.30	(0.86)	1.45
Total from investment operations	0.48	0.67	0.33	(0.77)	1.62
Less Distributions:					
From net investment income	—	—	—	—	(0.34)
From net realized gain	—	(0.25)	—	—	(0.17)
From return of capital	—	—	—	(0.26)	(0.04)
Total distributions	—	(0.25)	—	(0.26)	(0.55)
Net Asset Value, End of Period	\$ 11.27	\$ 10.79	\$ 10.37	\$ 10.04	\$ 11.07
Total Return	4.26% ³	6.46%	3.29%	(6.91)%	16.60%
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)...	\$ 186,846	\$ 179,382	\$ 179,807	\$ 170,016	\$ 182,884
Net investment income (loss) ^{4,5}	(0.02)% ⁶	0.57%	0.29%	0.80%	1.51%
Expenses before expense waiver and tax expense/(benefit) ^{4,7}	1.07% ⁶	0.99%	1.07%	1.01%	0.92%
Expense waiver	(0.33)% ⁶	(0.35)%	(0.40)%	(0.40)%	(0.40)%
Expenses net of expense waiver, but before tax expense/(benefit) ^{4,8}	0.74% ⁶	0.64%	0.67%	0.61%	0.52%
Income taxes/(benefit) ⁹	0.08% ³	0.51%	0.52%	(0.37)%	1.60%
Expenses net of expense waiver and after tax expense/(benefit) ^{4,10}	0.82% ⁶	1.15%	1.19%	0.24%	2.12%
Portfolio turnover rate	12% ³	51%	69%	19%	15%

* Includes consolidated accounts of Aspiriant RMRA (Subholding) Inc. (see Note 2).

** The financial highlights for the years ended March 31, 2023 and 2022 reflect restated values (see Note 11 - Restatement in the Notes to Financial Statements for the years ended March 31, 2023 and 2022).

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 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.

⁵ Includes income tax expense/(benefit) of 0.14%, 0%, 0.02%, 0.32% and (0.05%) derived from income for the years ended March 31, 2022, March 31, 2023, March 31, 2024, March 31, 2025, and six months ended September 30, 2025, respectively.

⁶ Annualized, except for tax expense/(benefit) where applicable.



ASPIRIANT REAL ASSETS FUND FINANCIAL HIGHLIGHTS (Continued)

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

- ⁷ 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).
- ⁸ 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).
- ⁹ Includes current and deferred tax expense/(benefit) derived from the net investment income/loss and realized and unrealized gains/losses (see Note 8).
- ¹⁰ 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).
- ¹¹ Rounds to less than \$0.005

See accompanying Notes to Consolidated Financial Statements.



ASPIRIANT REAL ASSETS FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2025 (Unaudited)

1. ORGANIZATION

Aspiriant Real Assets Fund (f/k/a Aspiriant Risk-Managed Real Assets 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 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.

Segment Reporting — The Fund operates as a single operating and reporting 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 — Aspiriant RMRA (Subholding) Inc. (the “Subsidiary”), is a wholly-owned Delaware corporate subsidiary of the Fund. The Consolidated Schedule of Investments, Consolidated Statement of Assets and Liabilities, Consolidated Statement of Operations, Consolidated Statements 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 period ended September 30, 2025, all intercompany accounts and transactions have been eliminated in consolidation. The inception date of the Subsidiary was October 1, 2023. On September 30, 2025, the Subsidiary had net assets of \$22,263,297 which equals 11.9% of the Fund’s net assets.



ASPIRIANT REAL ASSETS FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

September 30, 2025 (Unaudited)

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 September 30, 2025, investments in Portfolio Funds were valued at \$125,901,204, which represented 67.38% 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 REAL ASSETS FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

September 30, 2025 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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.

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 REAL ASSETS FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
September 30, 2025 (Unaudited)

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 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, 2025, 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 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 September 30, 2025, by the fair value hierarchy levels:

Fair Value Measurements					
Investments	Level I	Level II	Level III	NAV as Practical Expedient	Total
Marketable Securities	\$59,891,016	\$ —	\$ —	\$ —	\$ 59,891,016
Portfolio Funds	—	—	—	125,901,204	125,901,204
Short-term investment	2,053,556	—	—	—	2,053,556
Total Investments	<u>\$61,944,572</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$125,901,204</u>	<u>\$ 187,845,776</u>

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 REAL ASSETS FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
September 30, 2025 (Unaudited)

3. FAIR VALUE DISCLOSURE (Continued)

A listing of the Portfolio Fund types held by the Fund and the related attributes, as of September 30, 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 ⁽¹⁾	\$ 61,535	\$ —	Indefinite	Monthly- Quarterly	0-180	May be subject to lockup periods of up to 1 year, and/or investor and/or fund level gates of up to 3.75%-25% per withdrawal date
Opportunistic ⁽²⁾	64,366	23,319	Up to 13 years, subject to extension	None	N/A	N/A
	<u>\$ 125,901</u>	<u>\$ 23,319⁽³⁾</u>				

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

(2) Consists of investments in the equity and/or debt of private and public real estate operating companies or developers either directly or indirectly through a commingled limited partnership.

(3) As of September 30, 2025, the Fund had total outstanding commitments of \$23,318,946 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



ASPIRIANT REAL ASSETS FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

September 30, 2025 (Unaudited)

4. RISK FACTORS (Continued)

Fund's investment return or increase the Fund's expenses and limit the Fund's ability to make offers to repurchase Shares from shareholders. Portfolio Funds may be permitted to redeem their interests in-kind. Thus, upon the Fund's withdrawal of all or a portion of its interest in an Investment Fund, it may receive securities that are illiquid or difficult to value.

Limited Liquidity — Shares in the Fund provide limited liquidity since shareholders will not be able to redeem Shares on a daily basis. A shareholder may not be able to tender its Shares in the Fund promptly after it has made a decision to do so. There is no assurance that a shareholder will be able to tender its Shares when or in the amount that a shareholder desires. In addition, with very limited exceptions, Shares are not transferable, and liquidity will be provided only through repurchase offers made quarterly by the Fund. Shares in the Fund are therefore suitable only for investors who can bear the risks associated with the limited liquidity of Shares and should be viewed as a long-term investment.

Non-Diversified Status — The Fund is a "non-diversified" management investment company. Thus, there are no percentage limitations imposed by the 1940 Act on the Fund's assets that may be invested, directly or indirectly, in the securities of any one issuer. Consequently, if one or more securities are allocated a relatively large percentage of the Fund's assets, losses suffered by such securities could result in a higher reduction in the Fund's capital than if such capital had been more proportionately allocated among a larger number of securities. The Fund may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company.

Leverage Risk — The Fund does not generally intend to utilize leverage, however, the Fund is permitted to and may, in the sole discretion of the Investment Manager, leverage its investment positions, when deemed appropriate by the Investment Manager for any reason. Furthermore, the strategies implemented by the Portfolio Funds typically are leveraged. While leverage presents opportunities for increasing the total return on investments, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment could be magnified to the extent leverage is utilized. The cumulative effect of the use of leverage with respect to any investments in a market that moves adversely to such investments could result in a substantial loss that would be greater than if the investment were not leveraged.

Market Risk — Market risk arises primarily from changes in the market value of financial instruments. Exposure to market risk is influenced by a number of factors, including the relationships between financial instruments, and the volatility and liquidity in the markets in which the financial instruments are traded. Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the market generally, the value of Funds' investments, and overall performance of the Fund. In many cases, the use of financial instruments serves to modify or offset market risk associated with other transactions, and accordingly, serves to decrease the Fund's overall exposure to market risk. The Fund attempts to control its exposure to market risk through various analytical monitoring techniques.

5. INVESTMENTS BY THE FUND

The Fund, generally, has the ability to liquidate its investments periodically, depending on the type of investment, and for the Portfolio Funds, depending on the provisions of the respective Portfolio Fund's governing agreements. Contribution requirements may also vary based on each Portfolio Fund's governing agreements. Investment advisors who operate Portfolio Funds in which the Fund invests, receive fees for their services. The fees include management fees, performance allocations and direct expenses based upon the NAV of the Fund's investment. These fees are deducted directly from the trading account or Portfolio Fund investment balance in accordance with an advisory or limited partnership agreement. The management fees ranged from 0%–2% (with possible performance or high water mark fees ranging from 0% to 20%).



ASPIRIANT REAL ASSETS FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
September 30, 2025 (Unaudited)

5. INVESTMENTS BY THE FUND (Continued)

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, 2025 is as follows:

Investment (Description of Strategy)	Percentage of NAV	Fair Value	Redemptions Permitted/Restrictions
HighBrook Property Fund IV (TEF), (Private Real Estate Fund) ^(a)	6.4%	\$12,025,003	6 year term starting October 2022 subject to two one-year extensions with Advisory Board approval and further one-year extensions with limited partner approval; redemptions are generally not permitted, but the general partner makes distributions from the sales of the underlying assets
Prime Property Fund, LLC (Private Real Estate Fund) ^(a)	6.2%	\$11,669,414	Quarterly withdrawals (90 days' notice required)
CBRE U.S. Core Partners, LP (Private Real Estate Fund) ^(a)	6.1%	\$11,384,142	Quarterly withdrawals (60 days' notice required)
Bayview MSR Opportunity Offshore, L.P. (Private Credit) ^(b)	6.0%	\$11,205,653	Quarterly withdrawals (180 days' notice required) subject to 3.75% investor level gate
GI Data Infrastructure Fund L.P. (Infrastructure) ^(c)	5.9%	\$11,040,484	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 funds that focus on investment opportunities in private debt issued to finance various real estate projects and seek to achieve attractive, risk-adjusted absolute returns.

^(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).



ASPIRIANT REAL ASSETS FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
September 30, 2025 (Unaudited)

5. INVESTMENTS BY THE FUND (Continued)

As of September 30, 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 six months ended September 30, 2025) is shown below:

Investments ⁽¹⁾	Fair Value 3/31/2025	Purchases	Proceeds From Sales or Other Dispositions	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value 9/30/2025	Dividend Income
Paladin Realty							
Brazil Investors III (US-A), L.P.	\$ 50,027	\$ —	\$ —	\$ —	\$ (13,822)	\$ 36,205	\$ —
Total Affiliated Investments	\$ 50,027	\$ —	\$ —	\$ —	\$ (13,822)	\$ 36,205	\$ —

(1) Investments do not issue units or shares.

6. INVESTMENT MANAGEMENT FEE AND OTHER TRANSACTIONS WITH SERVICE PROVIDERS AND AFFILIATES

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, 2025, the Fund incurred \$464,919 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 0.33% of its Investment Management Fee. 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 six months ended September 30, 2025, the Fund waived \$306,847 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.



ASPIRIANT REAL ASSETS FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

September 30, 2025 (Unaudited)

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

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. For the six months ended September 30, 2025, the Fund incurred \$92,984 in administrative services fees.

Distributor — 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, 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 six months ended September 30, 2025, the Fund incurred \$96,550 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 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 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 REAL ASSETS FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
September 30, 2025 (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. FEDERAL TAX INFORMATION

At September 30, 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	<u>\$ 149,014,262</u>
Gross unrealized appreciation	43,831,717
Gross unrealized depreciation	<u>(5,000,202)</u>
Net unrealized appreciation on investments	<u>\$ 38,831,515</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 nondeductible current and deferred income tax expenses for the six months ended September 30, 2025. The following amounts have been reclassified to paid-in capital and total distributable earnings/(losses):

	Increase (Decrease)	
	Paid-In Capital	Total Distributable Earnings (Loss)
Six Months Ended September 30, 2025 \$	(146,858) \$	146,858

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 and expects to qualify as a RIC for the tax year ended September 30, 2025.



ASPIRIANT REAL ASSETS FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
September 30, 2025 (Unaudited)

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 estimated tax character of the distributions paid by the Fund during the tax year ended September 30, 2025 is as follows:

Distributions paid from:

Ordinary income	\$ 1,985,859
Long-term Gain	2,291,909
Total taxable distributions.....	4,277,768
Total distributions paid	<u>\$ 4,277,768</u>

The current taxes reflect the estimated tax liability of the Fund as of September 30, 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 6.71%. As of September 30, 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 September 30, 2025 consist of the following:

Current Tax (Expense) Benefit	
Federal	\$ 87,356
State	29,960
Total Current Tax (Expense) Benefit	117,316
Deferred Tax (Expense) Benefit	
Federal	(200,204)
State	(63,970)
Total Deferred Tax (Expense) Benefit	(264,174)
Total Income Tax (Expense) Benefit	<u>\$ (146,858)</u>

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

Deferred tax liability	
Net unrealized gain on investments	\$ (777,811)
Net Deferred Tax Asset/(Liability)	<u>\$ (777,811)</u>



ASPIRIANT REAL ASSETS FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
September 30, 2025 (Unaudited)

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	\$ (1,720,694)
State income tax (expense)/benefit (net of federal benefit)	(549,803)
Effect of RIC operations not subject to tax	2,146,005
Permanent differences, net	(770)
Prior period adjustment	(23,644)
Tax refund	2,048
Net Income Tax (Expense) Benefit	<u><u>\$ (146,858)</u></u>

As it pertains to 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, 2025, the Subsidiary does not expect to 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 does not expect to utilize or defer any capital losses during the tax year ended September 30, 2025.

Capital losses incurred during the year by a C corporation can be carried back three years or forward five years. During the tax year ended October 31, 2023, the Fund incurred capital losses. As a result, the Fund carried back approximately \$3,597,370 of the incurred capital losses and has recorded an estimated tax benefit in the amount of \$755,488.

9. INVESTMENT TRANSACTIONS

For the six months ended September 30, 2025, the total purchases and total proceeds from sale, redemption or other disposition of investments, excluding cash equivalents, amounted to \$22,816,557 and \$33,310,623, respectively.

10. COMMITTED REPURCHASE AGREEMENT FACILITY

The Fund entered into a one-year term committed repurchase agreement facility with UMB Bank on March 6, 2025. 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 in the Fund's custody account 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 Bound (FDTR Index) plus 150 basis points. The annual facility fee is \$52,000, which will be amortized over one year period ending March 5, 2026. The facility fee amortized during the period March 6, 2025 through September 30, 2025, is disclosed on the Statement of Operations. During the six months ended September 30, 2025, 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.



ASPIRIANT REAL ASSETS FUND OTHER INFORMATION

September 30, 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 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 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?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Account balances
- Account transactions
- Transaction history
- Wire transfer instructions
- Checking account information

When you are *no longer* our customer, we continue to share your information as described in this notice.

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 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?	We collect your personal information, for example, when you • Open an account • Provide account information • Give us your contact information • Make a wire transfer • Tell us where to send the money We also collect your information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • 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 State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <i>Our affiliates include companies such as Aspiriant, LLC.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <i>The Fund doesn't share with nonaffiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <i>The Fund doesn't jointly market.</i>



ASPIRIANT

ASPIRIANT REAL ASSETS FUND

INVESTMENT MANAGER

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INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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TRANSFER AGENT / ADMINISTRATOR

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Milwaukee, WI 53212

DISTRIBUTOR

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