EXHIBIT A

COVER LETTER TO OFFER TO PURCHASE AND LETTER OF TRANSMITTAL

IF YOU DO NOT WANT TO SELL YOUR SHARES OF BENEFICIAL INTEREST AT THIS TIME, PLEASE DISREGARD THIS NOTICE. THIS IS SOLELY NOTIFICATION OF THE FUND'S TENDER OFFER.

October 27, 2026

Dear Aspiriant Capital Appreciation Fund Shareholder:

We are writing to inform you of important dates relating to a tender offer by Aspiriant Capital Appreciation Fund (the "Fund"). **If you are not interested in having the Fund repurchase some or all of your shares of beneficial interest (including fractions thereof) ("Shares") valued as of December 31, 2026, please disregard this notice and take no action.**

The tender offer period will begin on October 27, 2026 and will end at 11:59 p.m., Eastern Time, on **December 17, 2026, at which point the tender offer will expire**. The purpose of the tender offer is to provide liquidity to Shareholders of the Fund that hold Shares. Shares may be presented to the Fund for purchase only by tendering them during one of the Fund's announced tender offers.

Should you wish to tender all or some of your Shares for purchase by the Fund during this tender offer period, please complete and return the enclosed Letter of Transmittal so that it is received by UMB Fund Services, Inc. ("UMBFS") no later than **December 17, 2026**. If you do not wish to have all or some of your Shares repurchased, simply disregard this notice. **NO ACTION IS REQUIRED IF YOU DO NOT WISH TO HAVE ANY OF YOUR SHARES REPURCHASED.**

If you would like to tender your Shares, you should complete, sign and either (i) mail or otherwise deliver the Letter of Transmittal to Aspiriant Capital Appreciation Fund, c/o UMB Fund Services, Inc. at 235 W. Galena Street, Milwaukee, Wisconsin 53212, Attention: Tender Offer Administrator; or (ii) fax it to UMBFS at (816) 860-3140, Attention: Tender Offer Administrator (if by fax, please deliver an original, executed copy promptly thereafter), so that it is **received before 11:59 p.m., Eastern Time, on December 17, 2026.**

If you have any questions, please refer to the enclosed Offer to Purchase document, which contains additional important information about the tender offer, or call the Tender Offer Administrator at UMBFS at (877) 997-9971.

Sincerely,

Aspiriant Capital Appreciation Fund

EXHIBIT B

OFFER TO PURCHASE

ASPIRIANT CAPITAL APPRECIATION FUND
c/o UMB Fund Services, Inc.
235 West Galena Street
Milwaukee, Wisconsin 53212

OFFER TO PURCHASE SHARES
DATED OCTOBER 27, 2026

LETTERS OF TRANSMITTAL MUST BE
RECEIVED BY UMB FUND SERVICES, INC.
BY DECEMBER 17, 2026.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT
11:59 P.M., EASTERN TIME, ON DECEMBER 17, 2026,
UNLESS THE OFFER IS EXTENDED

To the Shareholders of
Aspiriant Capital Appreciation Fund:

Aspiriant Capital Appreciation Fund, a closed-end, non-diversified management investment company organized as a Delaware statutory trust (the "Fund"), is offering to purchase for cash on the terms and conditions set out in this offer to purchase (this "Offer to Purchase") and the related Letter of Transmittal (which, together with this Offer to Purchase, constitutes the "Offer") an amount of Shares (as defined below), including fractions thereof, up to approximately 5.00% of the net assets of the Fund. The Fund seeks to achieve its investment objective by investing primarily in general or limited partnerships, funds, corporations, trusts or other investment vehicles (collectively, "Investment Funds") that invest or trade in a wide range of securities. The Fund intends to invest its assets in U.S. and foreign, including emerging markets, securities and Investment Funds. The investment manager of the Fund is Aspiriant, LLC (the "Investment Manager"). The Offer is being made pursuant to tenders by shareholders of the Fund ("Shareholders") at a price equal to the net asset value (the "NAV") of the tendered Shares as of December 31, 2026 (or at a later date determined by the Fund if the Offer is extended) (in each case, the "Valuation Date"). As used in the Offer, the term "Share" or "Shares" refers to the shares of beneficial interests in the Fund representing beneficial Shares in the Fund, and includes all or any portion of a Shareholder's Shares, including fractions thereof, as the context requires. Shareholders that desire to tender Shares for purchase must do so by 11:59 p.m., Eastern Time on December 17, 2026 (the "Initial Notice Due Date"), subject to any extension of the Offer made in the absolute discretion of the Fund's Board of Trustees (the "Board"). The later of the Initial Notice Due Date or the latest time and date that the Fund designates as the deadline for Shareholders to tender Shares for purchase is called the "Notice Due Date" and is the date upon which the Offer expires. If the Fund elects to extend the tender period, the NAV of the Shares tendered for purchase will be determined at the close of business on a day determined by the Fund and notified to the Shareholders. The Offer is being made to all Shareholders and is not conditioned on any minimum amount of Shares being tendered, but is subject to certain conditions described below. Shares are not traded on any established trading market and are subject to strict restrictions on transferability pursuant to the Fund's Agreement and Declaration of Trust dated November 10, 2020 (as it may be amended from time to time, the "Agreement and Declaration of Trust").

Shareholders should realize that the value of the Shares tendered in the Offer likely will change between June 30, 2026 (the date as of which net asset value included herein was calculated) and the Valuation Date when the value of the Shares tendered to the Fund for purchase will be determined. Shareholders tendering their Shares should also note that they will remain Shareholders in the Fund, with respect to the Shares tendered and accepted for purchase by the Fund, through December 31, 2026, or a later date determined by the Fund if the Offer is extended (in each case, the "Repurchase Date"). Any tendering Shareholders that wish to obtain the estimated NAV of their Shares should contact the Tender Offer Administrator at UMB Fund Services, Inc., the Fund's administrator, at (877) 997-9971 or at Aspiriant Capital Appreciation Fund, c/o UMB Fund Services, Inc. at 235 W. Galena Street, Milwaukee, Wisconsin 53212, Attention: Tender Offer Administrator, Monday through Friday, except holidays, during normal business hours of 9:00 a.m. to 5:00 p.m. (Eastern Time).

Shareholders desiring to tender all or some of their Shares in accordance with the terms of the Offer should complete and sign the enclosed Letter of Transmittal and send or deliver it to UMB Fund Services, Inc. in the manner set out below.

Important

None of the Fund, the Investment Manager or the Fund's Board makes any recommendation to any Shareholder whether to tender or refrain from tendering Shares. Shareholders must make their own decisions whether to tender Shares, and, if they choose to do so, the amount of their Shares to tender.

Because each Shareholder's investment decision is a personal one, based on financial circumstances, no person has been authorized to make any recommendation on behalf of the Fund as to whether Shareholders should tender Shares pursuant to the Offer. No person has been authorized to give any information or to make any representations in connection with the Offer other than those contained herein or in the Letter of Transmittal. If given or made, such recommendation and such information and representations must not be relied on as having been authorized by the Fund, the Investment Manager, or the Fund's Board.

This transaction has not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission or any state securities commission passed on the fairness or merits of such transaction or on the accuracy or adequacy of the information contained in this document. Any representation to the contrary is unlawful.

Questions and requests for assistance and requests for additional copies of the Offer may be directed to:

Aspiriant Capital Appreciation Fund
c/o UMB Fund Services, Inc.
235 W. Galena Street
Milwaukee, WI 53212
Attention: Tender Offer Administrator
Phone: (877) 997-9971
Fax: (816) 860-3140

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1. SUMMARY TERM SHEET

This Summary Term Sheet highlights certain information concerning the Offer. To understand the Offer fully and for a more complete discussion of the terms and conditions of the Offer, please read carefully this entire Offer to Purchase and the related Letter of Transmittal. Section references are to this Offer to Purchase.

- The Fund (referred to as "we", "us" or the "Fund" in this Summary Term Sheet) is offering to purchase Shares in an amount up to approximately 5.00% of the net assets of the Fund (or approximately $8,095,447, or approximately 656,922 of the 13,138,435 Shares outstanding as of June 30, 2026). We will purchase your Shares at their net asset value (that is, the value of the Fund's total assets minus its total liabilities, including accrued fees and expenses, multiplied by the proportionate number of Shares in the Fund you desire to tender, after giving effect to all allocations) calculated as of the Valuation Date. The NAV of Shares will be calculated for this purpose as of December 31, 2026 or, if the Offer is extended, as of any later Valuation Date. The Offer will remain open until 11:59 p.m., Eastern Time, on December 17, 2026 (or if the Offer is extended, until any later Notice Due Date), at which time the Offer is scheduled to expire.
- The number of Shares being offered for purchase with the Offer is approximately 656,922; (i) the number of outstanding Shares of the Fund as of June 30, 2026 is 13,138,435, and (ii) the NAV per Share of the Fund as of June 30, 2026 is $12.32.
- The Fund reserves the right to adjust the Valuation Date to correspond with any extension of the Offer. The Fund will review the NAV calculation of the Shares during the Fund's audit for the fiscal year ending on March 31, 2027, which the Fund expects will be completed within 60 days of the fiscal year-end, and that NAV will be used to determine the final amount paid for tendered Shares. Because the Fund's next fiscal year after the Valuation Date will end on March 31, 2027, the Fund expects that the audit will be completed by the end of May 2027.
- A Shareholder may tender all or some of its Shares. If a Shareholder tenders some of its Shares in an amount that would cause the Shareholder's remaining Shares to have a NAV of less than $25,000 (except as a result of pro ration), the Fund reserves the right to reduce the amount to be repurchased from the Shareholder so that the required minimum account balance is maintained or to repurchase the remainder of the Shareholder's Shares in the Fund. See Section 4.
- If we accept the tender of your Shares, we will pay you the proceeds from one or more of the following sources: cash on hand, proceeds from the sale of portfolio holdings, or borrowings. The purchase amount will be paid entirely in cash. See Section 7.
- If you desire to tender Shares for purchase, you must do so by 11:59 p.m., Eastern Time, on December 17, 2026 (or if the Offer is extended, by any later Notice Due Date), at which time the Offer is scheduled to expire. Until that time, you have the right to change your mind and withdraw any tenders of your Shares.

  Shares withdrawn may be re-tendered, however, provided that such tenders are made before the Notice Due Date by following the tender procedures described herein. If the Fund has not yet accepted your tender of Shares on or prior to December 23, 2026 (i.e., 40 business days from the commencement of the Offer), you will also have the right to withdraw the tender of your Shares after such date. See Section 6.
- If you would like us to purchase your Shares, you should complete, sign and either (i) mail or otherwise deliver the Letter of Transmittal, enclosed with the Offer, to Aspiriant Capital Appreciation Fund, c/o UMB Fund Services, Inc. at 235 W. Galena Street, Milwaukee, Wisconsin 53212, Attention: Tender Offer Administrator; or (ii) fax it to UMB Fund Services, Inc. (referred to herein as "UMBFS") at (816) 860-3140, Attention: Tender Offer Administrator, so that it is received before 11:59 p.m., Eastern Time, on December 17, 2026. The value of your Shares may change between June 30, 2026 (the date as of which net asset value included herein was calculated) and the Valuation Date when the value of the Shares being purchased will be determined. See Section 3.
- As of June 30, 2026, the net assets of the Fund was $161,908,933. If you would like to obtain the estimated NAV of your Shares, which we calculate from time to time, based upon the information we receive from the managers of the investment funds in which we invest, you may contact the Tender Offer Administrator at UMBFS at (877) 997-9971 or at the address listed on the cover page of the Letter of Transmittal, Monday through Friday, except holidays, during normal business hours of 9:00 a.m. to 5:00 p.m. (Eastern Time). See Section 3.

2. BACKGROUND AND PURPOSE OF THE OFFER.

The purpose of the Offer is to provide liquidity to the Shareholders that hold Shares in the Fund, as contemplated by and in accordance with the procedures set out in the Fund's registration statement on Form N-2 (as it may be amended, modified or otherwise supplemented from time to time, the "Registration Statement") and the Agreement and Declaration of Trust. The Registration Statement and the Agreement and Declaration of Trust provide that the Fund's Board has the discretion to determine whether the Fund will purchase Shares from time to time from Shareholders pursuant to written tenders. The Registration Statement also states that the Investment Manager anticipates recommending to the Fund's Board that the Fund offer to repurchase Shares from its Shareholders quarterly each year. The Fund commenced operations on April 1, 2021 and has previously offered to repurchase Shares from Shareholders pursuant to written tenders on a quarterly basis beginning with the quarter ended June 30, 2021.

Because there is no secondary trading market for Shares and transfers of Shares are prohibited without prior approval of the Investment Manager, the Board has determined to cause the Fund to make the Offer, after consideration of various matters, including but not limited to those set out in the Registration Statement and the Agreement and Declaration of Trust. While the Investment Manager intends to recommend to the Fund's Board that the Fund offer to repurchase interests in the Fund on a quarterly basis each year, the Fund's Board is under no obligation to follow such recommendations.

The purchase of Shares pursuant to the Offer will have the effect of increasing the proportionate interest in the Fund of Shareholders that do not tender Shares. Shareholders that retain their Shares may be subject to increased risks due to the reduction in the Fund's aggregate assets resulting from payment for the Shares tendered. One such risk is that, due to a reduction in the aggregate assets of the Fund, Shareholders that do not tender Shares may bear higher costs to the extent that certain expenses borne by the Fund are relatively fixed and may not decrease if assets decline. These effects may be reduced or eliminated to the extent that additional subscriptions for Shares are made by new and existing Shareholders from time to time. Payment for Shares purchased pursuant to the Offer could result in the Investment Manager being required to raise cash to accommodate the tender by liquidating portfolio holdings in the Fund earlier than the Investment Manager would otherwise have caused these holdings to be liquidated, potentially resulting in losses or increased operating expenses for the Fund.

Shares that are tendered to the Fund in connection with the Offer will be retired, although the Fund may issue Shares from time to time in accordance with the Registration Statement. The Fund currently expects that it will accept subscriptions for Shares as of the first business day of each calendar quarter, but is under no obligation to do so, and may do so more frequently as determined by the Board.

The tender of Shares by a Shareholder will not affect the record ownership of such Shareholder for purposes of voting or entitlement to any distributions payable by the Fund unless and until such Shares are purchased. You should also realize that although the Offer is scheduled to expire on December 17, 2026 (unless it is extended), you remain a Shareholder of the Fund with respect to the Shares you tendered that are accepted for purchase by the Fund through the Repurchase Date.

3. OFFER TO PURCHASE AND PRICE.

The Fund will, on the terms and subject to the conditions of the Offer, purchase an amount of Shares up to approximately 5.00% of the net assets of the Fund that are tendered by Shareholders by 11:59 p.m., Eastern Time, on December 17, 2026 (or if the Offer is extended, by any later Notice Due Date), and not withdrawn (as provided in Section 6 below) prior to the Notice Due Date. The Fund reserves the right to extend, amend or cancel the Offer as described in Sections 4 and 8 below. The value of the Shares tendered for purchase will be their value as of December 31, 2026 or, if the Offer is extended, as of any later Valuation Date, payable as set out in Section 7. The determination of the value of Shares as of the Valuation Date is subject to adjustment based upon the results of the next annual audit of the Fund's financial statements.

4. AMOUNT OF TENDER.

Subject to the limitations set out below, a Shareholder may tender all or some of its Shares. If a Shareholder tenders some of its Shares in an amount that would cause the remaining Shares to have a NAV of less than $25,000, the Fund reserves the right to reduce the amount to be repurchased from the Shareholder so that the required minimum account balance is maintained or to repurchase the remainder of the Shareholder's Shares in the Fund. The Offer is being made to all Shareholders of the Fund and is not conditioned on any minimum amount of Shares being tendered.

If the amount of Shares that are properly tendered pursuant to the Offer and not withdrawn pursuant to Section 6 below is less than or equal to approximately 5.00% of the net assets of the Fund, the Fund will, on the terms and subject to the conditions of the Offer, purchase all of the Shares so tendered unless the Fund elects to cancel or amend the Offer, or postpone acceptance of tenders made pursuant to the Offer, as provided in Section 8 below. If Shares in excess of 5.00% of the net assets of the Fund are duly tendered to the Fund prior to the Notice Due Date and not withdrawn prior to the Notice Due Date pursuant to Section 6 below, the Fund will accept Shares tendered prior to the Notice Due Date and not withdrawn prior to the Notice Due Date for payment on a pro rata basis based on the aggregate NAV of tendered Shares. The Offer may be extended, amended or canceled in other circumstances described in Section 8 below.

5. PROCEDURE FOR TENDERS.

Shareholders wishing to tender Shares pursuant to this Offer to Purchase should send or deliver by December 17, 2026 (or if the Offer is extended, by any later Notice Due Date) a completed and executed Letter of Transmittal to UMBFS, to the attention of the Tender Offer Administrator, at the address set out on the first page of the Letter of Transmittal, or fax a completed and executed Letter of Transmittal to UMBFS, also to the attention of the Tender Offer Administrator, at the fax number set out on the first page of the Letter of Transmittal. The completed and executed Letter of Transmittal must be received by UMBFS, either by mail or by fax, no later than 11:59 p.m., Eastern Time, on December 17, 2026 (or if the Offer is extended, no later than any later Notice Due Date).

The Fund recommends that all documents be submitted to UMBFS via certified mail, return receipt requested, or by facsimile transmission. Shareholders wishing to confirm receipt of a Letter of Transmittal may contact UMBFS at the address or telephone number set out on the first page of the Letter of Transmittal. The method of delivery of any documents is at the election and complete risk of the Shareholder tendering Shares, including, but not limited to, the failure of UMBFS to receive any Letter of Transmittal or other document submitted by facsimile transmission. All questions as to the validity, form, eligibility (including time of receipt) and acceptance of tenders will be determined by the Fund, in its sole discretion, and such determination will be final and binding. The Fund reserves the absolute right to reject any or all tenders determined by it not to be in appropriate form or the acceptance of or payment for which would, in the opinion of counsel for the Fund, be unlawful. The Fund also reserves the absolute right to waive any of the conditions of the Offer or any defect in any tender with respect to any particular Shares or any particular Shareholder, and the Fund's interpretation of the terms and conditions of the Offer will be final and binding. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as the Fund will determine. Tenders will not be deemed to have been made until the defects or irregularities have been cured or waived. None of the Fund, the Investment Manager or the Board will be obligated to give notice of any defects or irregularities in tenders, nor will any of them incur any liability for failure to give such notice.

6. WITHDRAWAL RIGHTS.

Until the Notice Due Date, Shareholders have the right to withdraw any tenders of their Shares. Shares withdrawn may be re-tendered, however, provided that such tenders are made before the Notice Due Date by following the tender procedures described in Section 5. Pursuant to Rule 13e-4(f)(2)(ii) of the Exchange Act, if the Fund has not yet accepted a Shareholder's tender of Shares on or prior to December 23, 2026 (*i.e.*, 40 business days from the commencement of the Offer), a Shareholder will also have the right to withdraw its tender of Shares after such date. To be effective, any notice of withdrawal must be timely received by UMBFS at the address or fax number set out on the first page of the Letter of Transmittal. All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Fund, in its sole discretion, and such determination will be final and binding. A tender of Shares properly withdrawn will not thereafter be deemed to be tendered for purposes of the Offer.

7. PURCHASES AND PAYMENT.

For purposes of the Offer, the Fund will be deemed to have accepted Shares that are tendered if and when it gives written notice to the tendering Shareholder of its election to purchase such Shares. As stated in Section 3 above, the amount offered for the Shares tendered by Shareholders will be the value thereof as of December 31, 2026, or if the Offer is extended, as of any later Valuation Date. The value will be determined after all allocations to capital accounts of the Shareholders required to be made by the Registration Statement and the Agreement and Declaration of Trust have been made. The Fund will not pay interest on the purchase amount.

The Fund will make payment for Shares it purchases pursuant to the Offer from one or more of the following sources: cash on hand, proceeds from the sale of portfolio holdings, or borrowings. None of the Fund, the Board, or the Investment Manager have determined at this time to borrow funds to purchase Shares tendered in connection with

the Offer. However, depending on the dollar amount of Shares tendered and prevailing general economic and market conditions, the Fund, in its sole discretion, may decide to fund any portion of the amount offered for the purchase of Shares, subject to compliance with applicable law, through borrowings. The Fund expects that the repayment of any amounts so borrowed will be financed from additional funds contributed to the Fund by existing and/or new Shareholders.

The purchase amount will be paid entirely in cash.

8. CERTAIN CONDITIONS OF THE OFFER.

In the absolute discretion of the Board, the Fund reserves the right, at any time and from time to time, to extend the period of time during which the Offer is pending by notifying Shareholders of such extension. In the event that the Fund elects to extend the tender period, the NAV of the Shares tendered for purchase will be determined as of the later Valuation Date. During any such extension, all Shares previously tendered and not withdrawn will remain subject to the Offer. The Fund also reserves the right at any time and from time to time up to and including acceptance of tenders pursuant to the Offer: (a) to cancel the Offer in the circumstances set out in the following paragraph and in the event of such cancellation not to purchase or pay for any Shares tendered pursuant to the Offer; (b) to amend the Offer; and (c) to postpone the acceptance of Shares. If the Fund determines to amend the Offer or to postpone the acceptance of Shares tendered, it will, to the extent necessary, extend the period of time during which the Offer is open as provided above and will promptly notify Shareholders.

The Fund may cancel the Offer, amend the Offer or postpone the acceptance of tenders made pursuant to the Offer if: (a) the Fund would not be able to liquidate portfolio securities in a manner that is orderly and consistent with the Fund's investment objectives and policies in order to purchase Shares tendered pursuant to the Offer; (b) there is, in the judgment of the Board, any (i) legal action or proceeding instituted or threatened challenging the Offer or otherwise materially adversely affecting the Fund, (ii) declaration of a banking moratorium by federal or state authorities or any suspension of payment by banks in the United States or New York State that is material to the Fund, (iii) limitation imposed by federal or state authorities on the extension of credit by lending institutions, (iv) suspension of trading on any organized exchange or over-the-counter market where the Fund has a material investment, (v) commencement of war, armed hostilities or other international or national calamity directly or indirectly involving the United States that is material to the Fund, (vi) material decrease in the NAV of the Fund from the NAV of the Fund as of the commencement of the Offer, or (vii) other event or condition that would have a material adverse effect on the Fund or its Shareholders if Shares tendered pursuant to the Offer were purchased; (c) the Board determines that it is not in the best interest of the Fund to purchase Shares pursuant to the Offer; or (d) for any other periods that the Securities and Exchange Commission (the "SEC") permits by order for the protection of Shareholders.

9. CERTAIN INFORMATION ABOUT THE FUND.

The Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a closed-end, non-diversified management investment company. It is organized as a Delaware statutory trust. Subscriptions for Shares were first accepted for investment as of April 1, 2021. The Fund seeks to achieve its investment objective by investing primarily in general or limited partnerships, funds, corporations, trusts or other investment vehicles (collectively, "Investment Funds") that invest or trade in a wide range of securities. The Fund intends to invest its assets in U.S. and foreign, including emerging markets, securities and Investment Funds. The principal office of the Fund is located at c/o UMB Fund Services, Inc. at 235 West Galena Street, Milwaukee, Wisconsin 53212 and the telephone number is (877) 997-9971. Shares are not traded on any established trading market and are subject to strict restrictions on transferability pursuant to the Agreement and Declaration of Trust.

As of June 30, 2026, David G. Lee, Robert Seyferth, Gary E. Shugrue, and Terrance P. Gallagher, Trustees of the Fund, do not have any beneficial ownership in the Fund.

None of the Fund, the Investment Manager or the Board has any plans or proposals that relate to or would result in: (1) an extraordinary transaction, such as a merger, reorganization or liquidation, involving the Fund; (2) any purchase, sale or transfer of a material amount of assets of the Fund; (3) any material change in the present distribution policy or indebtedness or capitalization of the Fund; (4) any change in the present Board or in the management of the Fund including, but not limited to, any plans or proposals to change the number or the term of members of the Board, or to fill any existing vacancy on the Board or to change any material term of the employment contract of any executive officer; (5) any other material change in the Fund's corporate structure or business, including any plans or proposals to

make any changes in its investment policies, for which a vote would be required by Section 13 of the 1940 Act; (6) the acquisition by any person of additional Shares (other than the Fund's intention to accept subscriptions for Shares on the first business day of each calendar quarter and from time to time in the discretion of the Board), or the disposition of Shares (other than through periodic purchase offers, including the Offer); or (7) any changes in the Agreement and Declaration of Trust or other governing instruments or other actions that could impede the acquisition of control of the Fund.

Other than transactions conducted pursuant to the continuous offering of Shares and the previous tender offer for the repurchase of Shares, there have not been any transactions involving Shares during the past 60 days by the Fund, the Investment Manager, any member of the Board or any person controlling the Fund, the Investment Manager or the Board.

10. CERTAIN FEDERAL INCOME TAX CONSEQUENCES.

The following discussion is a general summary of the federal income tax consequences of the purchase of Shares by the Fund for cash pursuant to the Offer. Shareholders should consult their own tax advisers for a complete description of the tax consequences to them of a purchase of their Shares by the Fund pursuant to the Offer.

A Shareholder will generally recognize a taxable gain or loss on a sale of their Shares in an amount equal to the difference between their tax basis in the Shares and the amount they receive for them. Generally, this gain or loss will be long-term or short-term depending on whether the holding period exceeds twelve months. Additionally, any loss realized on a disposition of Shares of the Fund may be disallowed under "wash sale" rules to the extent the Shares disposed of are replaced with other Shares of the Fund within a period of 61 days beginning 30 days before and ending 30 days after the Shares are disposed of, such as pursuant to a dividend reinvestment in Shares of the Fund. If disallowed, the loss will be reflected in an upward adjustment to the basis of the Shares acquired.

Pursuant to the regulations directed at tax shelter activity, taxpayers are required to disclose to the Internal Revenue Service certain information on Form 8886 if they participate in a "reportable transaction." A transaction may be a "reportable transaction" based upon any of several indicia with respect to a shareholder, including the recognition of a loss in excess of certain thresholds (for individuals, $2 million in one year or $4 million in any combination of years). Shareholders should consult their own tax advisers concerning any possible disclosure obligation with respect to their investment in Shares.

11. MISCELLANEOUS.

The Offer is not being made to, nor will tenders be accepted from, Shareholders in any jurisdiction in which the Offer or its acceptance would not comply with the securities or other laws of such jurisdiction. The Fund is not aware of any jurisdiction in which the Offer or tenders pursuant thereto would not be in compliance with the laws of such jurisdiction. However, the Fund reserves the right to exclude Shareholders from the Offer in any jurisdiction in which it is asserted that the Offer cannot lawfully be made. The Fund believes such exclusion is permissible under applicable laws and regulations, provided the Fund makes a good faith effort to comply with any state law deemed applicable to the Offer.

The Fund has filed an Issuer Tender Offer Statement on Schedule TO with the SEC, which includes certain information relating to the Offer. A free copy of such statement may be obtained by contacting UMBFS at the address and telephone number set out on the first page of the Letter of Transmittal or from the SEC's internet web site, http://www.sec.gov.

LETTER OF TRANSMITTAL

ASPIRIANT CAPITAL APPRECIATION FUND

EXHIBIT C

LETTER OF TRANSMITTAL

Regarding Shares in

ASPIRIANT CAPITAL APPRECIATION FUND

Tendered Pursuant to the Offer to Purchase
Dated October 27, 2026

THIS LETTER OF TRANSMITTAL MUST BE
RECEIVED BY UMB FUND SERVICES, INC.
BY DECEMBER 17, 2026.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE
AT 11:59 P.M., EASTERN TIME, ON DECEMBER 17, 2026,
UNLESS THE OFFER IS EXTENDED.

Complete This Letter Of Transmittal And Return To:

Aspiriant Capital Appreciation Fund
c/o UMB Fund Services, Inc.
235 W. Galena Street
Milwaukee, WI 53212

Attention: Tender Offer Administrator
Phone: (877) 997-9971
Fax: (816) 860-3140

ASPIRIANT CAPITAL APPRECIATION FUND

Ladies and Gentlemen:

The undersigned hereby tenders to Aspiriant Capital Appreciation Fund, a closed-end, non-diversified management investment company organized as a statutory trust under the laws of the State of Delaware (the "Fund"), some or all of the shares of beneficial interest in the Fund (the "Shares") held by the undersigned, described and specified below, on the terms and conditions set out in the Offer to Purchase, dated October 27, 2026 (the "Offer"), receipt of which is hereby acknowledged, and in this Letter of Transmittal. THE OFFER AND THIS LETTER OF TRANSMITTAL ARE SUBJECT TO ALL THE TERMS AND CONDITIONS SET OUT IN THE OFFER, INCLUDING, BUT NOT LIMITED TO, THE ABSOLUTE RIGHT OF THE FUND TO REJECT ANY AND ALL TENDERS DETERMINED BY IT, IN ITS SOLE DISCRETION, NOT TO BE IN THE APPROPRIATE FORM.

The undersigned hereby sells to the Fund the Shares tendered pursuant to this Letter of Transmittal. The undersigned warrants that it has full authority to sell the Shares tendered hereby and that the Fund will acquire good title to the Shares, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations relating to this sale, and not subject to any adverse claim, when and to the extent the Shares are purchased by the Fund. Upon request, the undersigned will execute and deliver any additional documents necessary to complete the sale in accordance with the terms of the Offer.

The undersigned recognizes that under certain circumstances set out in the Offer, the Fund may not be required to purchase the Shares tendered hereby.

All authority conferred or agreed to be conferred in this Letter of Transmittal will survive the death or incapacity of the undersigned and the obligation of the undersigned hereunder will be binding on the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in Section 6 of the Offer, this tender is irrevocable.

PLEASE FAX OR MAIL TO:

ASPIRIANT CAPITAL APPRECIATION FUND, C/O UMB FUND SERVICES, INC., 235 W. GALENA STREET, MILWAUKEE, WI 53212, ATTENTION: TENDER OFFER ADMINISTRATOR. FOR ADDITIONAL INFORMATION: PHONE: (877) 997-9971 OR FAX: (816) 860-3140.

LETTER OF TRANSMITTAL

Valuation Date: December 31, 2026

Tender Expiration Date: 11:59 p.m. ET, December 17, 2026

PLEASE COMPLETE PARTS 1, 2, 3, AND 5

PLEASE FAX OR MAIL TO:

ASPIRIANT CAPITAL APPRECIATION FUND
UMB Fund Services, Inc.
235 W. Galena St.
Milwaukee, WI 53212

FOR ADDITIONAL INFORMATION:
PHONE: (877) 997-9971
FAX: (816) 860-3140

PLEASE CONTACT YOUR FINANCIAL INTERMEDIARY BEFORE SUBMITTING YOUR TENDER REQUEST.

PART 1 — NAME AND ADDRESS

Aspiriant Capital Appreciation Fund Acct #: _____
Full Account Registration Line 1: _____
Full Account Registration Line 2: _____
Address: _____
City, State, Zip: _____
Social Security # or Taxpayer Identification #: _____
Telephone Number: _____
Advisor Name: _____
Advisor Address: _____
Advisor City, State, Zip: _____
Advisor Telephone Number: _____

FOR CUSTODIAL ACCOUNTS ONLY (Schwab or Fidelity)

Custodial Account #: _____
Custodian Name: _____

PART 2 — AMOUNT OF SHARES IN THE FUND BEING TENDERED:

☐ Entire amount of Shares

If less than all Shares being tendered, indicate the amount of the undersigned's number of Shares being tendered:

Number of Shares: ☐☐☐ , ☐☐☐ , ☐☐☐ . ☐☐☐

If less than all Shares being tendered and you prefer to tender a specific dollar amount, indicate the dollar amount of the undersigned's Shares being tendered:

Dollar Amount: $ ☐☐☐ , ☐☐☐ , ☐☐☐ . ☐☐

The undersigned understands and agrees that if the undersigned tenders an amount that would cause the undersigned's remaining Shares to have a net asset value of less than $25,000 (except as a result of pro ration), the Board of Trustees of the Fund may reduce the amount to be repurchased from the undersigned so that the required minimum account balance is maintained or repurchase the remainder of the undersigned's Shares in the Fund.

PART 3 — PAYMENT

PAYMENT GUIDELINES: Proceeds from tax deferred and tax exempt registration types are required to be returned to the custodian on record.

If you invest in the Fund through a financial intermediary, that financial intermediary may require alternate payment and/or delivery instructions, notwithstanding your request herein. Please contact your financial intermediary before submitting your tender request.

Please Deliver All Proceeds via Federal Wire to the Following:

☐ Deliver All Proceeds to Custodian to Bank Account on Record
☐ Deliver All Proceeds to Broker/Dealer/RIA to Bank Account on Record
☐ Deliver All Proceeds to Bank Account on Record
☐ Deliver All Proceeds to New Bank Instructions **(Must complete Part 4)**

PART 4 — NEW BANK INSTRUCTIONS
(Medallion Signature Guarantee Required if this Part is complete)

Please Deliver All Proceeds via Federal Wire to the Following:

Bank Name: _____

ABA Routing Number: _____
For Credit to:
Name(s) on Bank Account: _____

Bank Account Number: _____
For Further Credit to:
Name(s) on Investor's Account: _____

Investor Account Number at Broker: _____

PART 5 — SIGNATURE(S)

Signature	Print Name of Authorized Signatory (and Title if applicable)	Date
Signature	Print Name of Authorized Signatory (and Title if applicable)	Date
Signature	Print Name of Authorized Signatory (and Title if applicable)	Date

THIS DOCUMENT REQUIRES A MEDALLION SIGNATURE GUARANTEE BELOW ONLY WHEN AUTHORIZED SIGNER(S) INSTRUCT THE FUND TO SEND TENDER PROCEEDS TO AN ACCOUNT OTHER THAN THE BROKER/CUSTODIAN ACCOUNT OF RECORD.

PLEASE CONTACT YOUR FINANCIAL INTERMEDIARY BEFORE SUBMITTING YOUR TENDER REQUEST.

TO CANCEL TENDER PREVIOUSLY SUBMITTED

ONLY COMPLETE THIS FORM IF YOU WISH TO CANCEL THE INSTRUCTIONS YOU SUBMITTED ON YOUR LETTER OF TRANSMITTAL.

ASPIRIANT CAPITAL APPRECIATION FUND

EXHIBIT D

ONLY COMPLETE THIS FORM IF YOU WISH TO CANCEL THE INSTRUCTIONS

YOU SUBMITTED ON YOUR LETTER OF TRANSMITTAL

NOTICE OF WITHDRAWAL OF TENDER

Regarding Shares in

ASPIRIANT CAPITAL APPRECIATION FUND

Tendered Pursuant to the Offer to Purchase
Dated October 27, 2026

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT, AND THIS NOTICE OF WITHDRAWAL MUST BE RECEIVED BY UMB FUND SERVICES, INC. BY, 11:59 P.M., EASTERN TIME, ON DECEMBER 17, 2026, UNLESS THE OFFER IS EXTENDED.

Complete This Notice of Withdrawal And Return To:

Aspiriant Capital Appreciation Fund
c/o UMB Fund Services, Inc.
235 W. Galena Street
Milwaukee, WI 53212

Attention: Tender Offer Administrator
Phone: (877) 997-9971
Fax: (816) 860-3140

ASPIRIANT CAPITAL APPRECIATION FUND

Ladies and Gentlemen:

The undersigned wishes to withdraw the tender of its shares of beneficial interest (the "Shares") in Aspiriant Capital Appreciation Fund (the "Fund"), or the tender of some of such Shares, for purchase by the Fund that previously was submitted by the undersigned in a Letter of Transmittal dated _____.

Such tender was in the amount of:

☐ All of the undersigned's entire Shares.

If less than all Shares being tendered, indicate the amount of the undersigned's number of Shares being tendered:

Number of Shares: ☐☐☐ , ☐☐☐ , ☐☐☐ . ☐☐☐

If less than all Shares being tendered and you prefer to tender a specific dollar amount, indicate the dollar amount of the undersigned's Shares being tendered:

Dollar Amount: $ ☐☐☐ , ☐☐☐ , ☐☐☐ . ☐☐

The undersigned recognizes that upon the submission on a timely basis of this Notice of Withdrawal of Tender, properly executed, the Shares in the Fund previously tendered will not be purchased by the Fund upon expiration of the tender offer described above.

SIGNATURE(S):

_____	_____
Signature of Shareholder	Signature of Joint Shareholder or Other Person whose signature is required
_____	_____
Print Name of Shareholder	Print Name of Joint Shareholder or Other Person whose signature is required
_____	_____
Signature of Authorized Representative (if applicable)	Signature of other Authorized Representative whose signature is required (if applicable)
_____	_____
Print Name of Authorized Representative (if applicable)	Print Name of other Authorized Representative whose signature is required (if applicable)
_____	_____
Print Title of Authorized Representative and Relationship to Shareholder (if applicable)	Print Title of other Authorized Representative whose signature is required and Relationship to Shareholder (if applicable)

Date: _____