Form ADV Part 2A

Aspiriant, LLC

ITEM 1 Cover

Aspiriant, LLC

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June 25, 2024

This Brochure provides information about the qualifications and business practices of Aspiriant, LLC ("Aspiriant"). If you have any questions about the contents of this Brochure, please contact your client service team or our Compliance Department at compliance@aspiriant.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Aspiriant is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Investment Adviser provide you with information from which you determine whether to hire or retain an Investment Adviser.

Additional information about Aspiriant also is available on the SEC's website at www.adviserinfo.sec.gov/. You can search this site using a unique identifying number, known as a CRD number. The CRD number for Aspiriant is 146720. You can also simply search for the firm Aspiriant.

ITEM 2 Material Changes

The date of our last Brochure was March 31, 2024. This revised Brochure includes minor updates but no material changes.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting compliance@aspiriant.com. Our Brochure is also available free of charge on our website www.aspiriant.com.

Additional information about Aspiriant is available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Aspiriant who are registered, or are required to be registered, as investment adviser representatives of Aspiriant.

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ITEM 4 Advisory Business

Since the formation of Aspiriant in 2008, we have brought together several firms whose client relationships and business operations go back many years if not decades. We currently provide a full suite of sophisticated and integrated investment management, wealth planning and family office services. As of March 31, 2024, we have approximately 2100 clients and manage $11,132,016,000 on a discretionary basis and $3,699,424,000 on a non-discretionary basis.

We are owned by holding companies with the sole purpose of holding Aspiriant, LLC and its affiliates' shares. The holding companies themselves do not have any operations. Approximately 1/3 of our employees own shares in one or more of the holding companies. From time to time, we may have minority owners who are former employees but otherwise we have no passive owners. This ownership structure is a key part of our firm – it creates client service stability and drives our future by maintaining a strong, executable plan for ownership succession.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act (ERISA) and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interest and not put our interest ahead of yours.

Our service offerings include discretionary and non-discretionary investment management (also referred to as investment advisory services), wealth planning, family office and specialty services.

"Wealth Planning Services, Family Office Services and Specialty Services" we offer include but are not limited to:

- Creation of long-term financial plans, including long-term net worth, cash flow, and income tax projections;
- Education funding needs analyses and planning;
- Retirement planning;
- Education funding analyses and planning;
- Debt management planning;
- Risk management needs assessment and insurance planning, with third party providers;
- Employer compensation and benefits planning;
- Development of philanthropic strategies;
- Concentrated stock planning;
- Family governance consulting;
- Developing estate planning strategies and/or review estate planning documents;
- Asset transfer planning income/gift/estate tax planning and or return preparation;
- Accounting and Banking services, including bill payments and/or the preparation of personal (and business) financial statements; and
- Development of models that test how well your desired expenses match your projected financial resources including a depletion analysis to assist professional fiduciaries.

We also provide advice on additional wealth planning matters when overseeing the complex financial lives of families with substantial assets including educating multi-generations within families about living with their wealth.

We offer complete wealth management services primarily to high net-worth individuals and families as well as professional fiduciaries. This work includes advising on trusts, estates, private foundations, retirement plans, and business entities, as appropriate. To perform our services well, we meet with you and work to outline your financial circumstances and investment objectives. We then offer an investment management program tailored to your needs.

Investment advisory services we offer include some or all of the following:

- Evaluation of your current portfolio, investment strategy, and risk tolerance;
- Education on investments, creation of investment portfolios, and how you create an investment plan to meet specific financial goals;
- Help with drafting your Investment Policy Statement (the policies and guidelines that govern the management of your portfolio) which you review and approve;
- Development of asset allocation portfolios (your overall investment mix) to provide guidance (described below in Item 8) in the selection of, or recommendations regarding, asset classes that are consistent with your stated investment objectives, risk tolerance, and overall financial goals;
- Selections of, or recommendations regarding, specific money managers whose funds, separate-account management, portfolio risk management, and similar services will be used in your portfolio. Our recommendations regarding money managers focus on matching your investment objectives and the manager, past performance, size of investment, as well as other suitability factors;
- Selections of, or recommendations regarding, sub-advisors as may be advised in the management of your portfolio, whether you are an individual investor or an institutional investor;
- Trade execution, trading assistance, and/or recommendations regarding trading in accordance with your agreement(s) with us;
- Rebalancing your assets among funds and other investments, or recommendations regarding rebalancing, in keeping with your investment policy statement and chosen asset allocation;
- Acting as investment advisor to the Aspiriant Affiliated Mutual Funds;
- Access to private investments through our Aspiriant Affiliated Mutual Funds;
- Selections of recommended Private Investment Offerings (PIO) that have been sourced by Aspiriant's Investment Strategy and Research Team including initial and ongoing due diligence;
- Recommendations for third party managers who provide hedging strategy services or other hedging strategy solutions;
- Cash management solutions as described in Item 5, Other Fees for Specific Services;
- Investment management of 401K assets (where clients give us the ability to effect trades and rebalance the underlying holdings); and
- Investment management services for institutions and retirement plans.

When providing investment management services to retirement plans, we may exercise discretionary authority or control over the plan investments. If the plan is subject to ERISA, we perform these services to the plan as a fiduciary and investment manager under ERISA. We are legally required to act with the degree of diligence, care and skill that a prudent person rendering similar services would exercise under similar circumstances. The services we provide to you beyond investment advice are further described in Item 10, Other Financial Industry Activities and Affiliations.

Where you give us discretionary authority, once you choose an overall investment mix (referred to as an "asset allocation"), we select the specific securities to fulfill the desired mix of assets. We use selected separate account managers, mutual funds including interval funds, exchange-traded funds, exchange-traded notes, private investments, bonds, cash-equivalents, and other instruments. Some of the mutual funds including interval funds, that may be utilized in client portfolios are also managed by us (see more below on the Aspiriant Affiliated Mutual Funds). This is described in more detail below in both Item 8, Methods of Analysis, Investment Strategies and Risk of Loss, and Item 10, Other Financial Industry Activities and Affiliations.

When you give us non-discretionary authority, once you notify us of your chosen overall investment mix, we recommend securities to you, but you must approve all trades in writing. If requested, we may recommend separate account managers, mutual funds including interval funds, exchange-traded funds, exchange-traded notes, private investments, bonds, cash-equivalents, and other instruments. If requested, we may also make recommendations either to hold or transact with respect to certain other securities you may currently hold in your non-discretionary accounts. The private investments used in client portfolios are managed by third parties. Some of the mutual funds, including interval funds, that may be recommended for client portfolios are also managed by us (see more below on the Aspiriant Affiliated Mutual Funds). This is described in more detail below in both Item 8, Methods of Analysis, Investment Strategies and Risk of Loss, and Item 10, Other Financial Industry Activities and Affiliations.

When providing investment advisory services, we consider your income and liquidity needs, time horizon, legal and tax constraints, risk tolerance, inter-generational issues, and special circumstances related to you and/or that of the beneficial owners such as trust beneficiaries, as applicable. We sometimes make recommendations with respect to the purchase or sale of specific securities as appropriate to address tax or estate planning objectives. For example, we may compare the consequences of selling a security in the market versus gifting a security to charity, and we may make other recommendations for tax and financial planning reasons. When requested, we also analyze the purchase or sale of employer securities as part of the development of an employee client stock-option exercise program. Our recommendations sometimes consider tax, cash flow, and estate planning implications in addition to the intrinsic merits of the specific security as an investment.

As a fiduciary, we only recommend a rollover when we believe it is in your best interest at the time of the recommendation. When we make a recommendation that you rollover a retirement account that we do not currently manage to an account that we manage and provide investment advice on, we benefit financially because the assets increase our assets under management and, in turn, our advisory fees. Therefore, this recommendation creates a conflict of interest because of the way we make money.

As a fiduciary, we only recommend a private investment when we believe it is in your best interest at the time of the recommendation. When we make a recommendation that you invest in a recommended private investment offering, we benefit financially because you pay an additional 0.30% of the value of the assets invested in the private investments, in addition to our standard fees. This increases the advisory fees that we earn and thus this recommendation creates a conflict of interest because of the way we make money.

We provide divorce financial consulting with on-staff Certified Divorce Financial Analysts ("CDFA"). The CDFA works with you and your attorney through the divorce process by providing an understanding of the financial ramifications of the divorce settlement. We help you develop financial analysis and budgets considering such things as immediate family needs, tax liabilities, life/health insurance and retirement needs. We provide special needs financial consulting with an on-staff Chartered Special Needs Consultant® (ChSNC®). The ChSNC helps you navigate the financial challenges related to disabilities and other medical conditions including special needs trusts, life insurance, government benefits, and long-term care. We also provide advice to business owners looking to successfully sell or transition their businesses with an on-staff Certified Exit Planning Advisor (CEPA).

The scope of the services we provide to you specifically is outlined in your written agreement or other documents.

It is your responsibility to promptly notify us if there is ever any change in your financial situation, risk tolerance, or investment objectives. It is necessary that you keep us promptly informed about changes in your financial or personal circumstances for the purpose of reviewing, evaluating, and/or revising our previous recommendations to you in relation to either investment advisory or wealth planning services.

We have an ethical and legal responsibility to be in periodic contact with our clients, therefore if we are unable to contact, and receive a response from you, for over a year it is generally our policy to cease serving you and terminate the relationship.

ITEM 5 Fees and Compensation

Fees for Managing Your Investments

We charge fees for discretionary and non-discretionary investment management services based on one of several standard fee schedules, and also charge separate fees for additional investment offerings, as described in more detail below. We believe that our fees are reasonable, market-based and competitive. At our discretion, we may discount fees or waive minimum fees for clients as an alternative to aggregating household assets or based on other relevant factors and circumstances.

Standard Fees for High Net Worth Clients

Our standard fee schedule for investment management services provided to high net worth individuals, families and their entities, and retirement plans, ranges from 0.85% to 0.2% of the value of your portfolio, per annum, with a minimum annual fee of $14,000.

Standard Fees for Emerging Wealth Clients

Emerging wealth clients have initially smaller investment portfolios but exhibit an opportunity for wealth accumulation. Our standard fee schedule provided to clients with emerging wealth is 0.70% of the value of your portfolio, per annum, to cover an ETF based investment management solution and an annual wealth planning retainer of $2,400 to cover core wealth planning services. Refer to the section entitled Fees for Wealth Planning & Specialty Services below for additional information about wealth planning services.

Standard Fees for Professional Fiduciary Clients

Professional fiduciaries are defined differently by state law, but we consider them to generally include compensated individuals acting as a guardian, conservator, representative, or trustee for two or more unrelated persons or estates. Our standard fee schedule for professional fiduciaries ranges from 0.85% to 0.50% of the value of each of the portfolios served by the professional fiduciary.

The specific fee for the portfolios served by the professional fiduciary is determined annually and is based on the total fiduciary assets that we manage, as of June 30th. It is applicable for the next 12 months following the valuation date and is applied consistently to all assets of the professional fiduciary that we manage.

For new professional fiduciary clients signing a written agreement after June 30th of a given year, the specific fee for the portfolios served by the professional fiduciary is based on the total fiduciary assets that we manage as of the effective billing date of the first written agreement. It is applicable until the next June 30th valuation date and is applied consistently to all assets of the professional fiduciary that we manage.

Standard Fees

We apply the applicable standard fee schedule as described above to the client’s assets under our management, which may include discretionary and/or non-discretionary investments, as follows:

- Brokerage accounts where we are listed as the registered investment advisor, excluding sweep cash and position traded money market funds in non-discretionary accounts only.
- Employer sponsored retirement plans such as 401(K) accounts, where the client gives us the ability to effect trades and rebalance the underlying holdings.
- Hedging strategies and/or other investment management services provided by a third-party manager that we recommend to a client and hold in separate account(s) we set-up for their management on the client’s behalf.

Other Fees for Specific Services

For assets invested in private investment offerings that are sourced and recommended by us, we charge an annual fee of 0.30% on the invested fair market value of the PIO(s) in addition to the fees pursuant to the client’s standard fee schedule, as described above.

When directed by a client to separately manage a durable (typically expected to be more than 12 months) cash account for them on a discretionary basis, we charge a fee of 0.20% per year on the aggregate value of the durable cash management account in lieu of the client’s standard fee schedule as described above. The cash management solutions we use include sweep cash, position traded money market funds, U.S. Treasuries, other quality short-term government bonds, and other short term debt securities, including mutual funds and ETFs that invest in these types of securities.

How Our Fees Are calculated

The way we charge investment management fees is established in your written agreement with us. We bill our investment management fees quarterly, in arrears. Investment management fees are calculated based on the agreed-upon fee schedule prorated by the number of days in a quarter. Fees are based upon the average daily value during the calendar quarter of all billable assets in your account (excluding any self-managed accounts or securities unless specifically agreed to) without reduction for margin borrowing and regardless of whether the assets are in cash or other securities. For assets that are not priced daily, such as private investments, the value included in the daily average will be the same billable value for each day until such time as an updated value is received or otherwise determined in accordance with our valuation policy. You authorize us to directly debit the fees from any client accounts to which you give us access. The investment management fee accrues daily and is payable on the last day of the calendar quarter or on the effective date of termination.

Depending on your agreement, you may be charged fees in advance, or could have investment management fees calculated based on the value of the managed portfolio on the last day of the calendar quarter or as otherwise specified in your written engagement agreement. These agreements will designate that if you terminate your engagement agreement during a calendar quarter, you will be charged a prorated fee, which is due and payable on the day the agreement terminates. If you have prepaid fees, any prepaid, unearned fees will be promptly refunded upon termination.

Other Fees and Expenses

We do not receive any fees or compensation related to the sale or purchase of securities or other investment products. Neither we nor any of our employees or partners receive commissions from sponsors of investments products.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses charged by others, and which are paid by you. You may incur certain charges imposed by custodians, brokers, third party investments and other third-party activities such as fees charged by managers or custodians, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in each fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fees, and we shall not receive any portion of these commissions, fees, and costs.

Item 12, Brokerage Practices, further describes the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., their commissions).

Aspiriant Affiliated Mutual Funds

We are the investment advisor to the Aspiriant Affiliated Mutual Funds ("Funds"), publicly traded mutual funds (both open-end funds as well as interval funds that are closed-ended) made available to our clients and employees. The primary purpose of these Funds is to aggregate our clients' assets in order to access investment opportunities that would otherwise not be available to you as an individual investor, invest in lower cost share classes, as well as to improve our ability to negotiate the underlying managers' fees. Fund investors may also benefit from cost efficiencies.

The value of any Funds you own is included in your overall portfolio value for purposes of calculating our quarterly fees. The Funds pay us a management fee, in our capacity as investment advisor to the Funds. Because it is not our intention to profit from these "aggregation vehicles", we will rebate to you (investment management clients) a portion of the management fees paid to us by the Funds to the extent you are invested in one or more of the Funds. This rebate represents the fees received that exceed our costs to operate the Funds, calculated quarterly. The rebate is based on your weighted average Fund holdings during the quarter and is processed via a credit to your quarterly investment management fees. Investment management clients who terminate our services are no longer eligible for such rebates. To the extent non-clients, such as our employees and their families, are investors in the Funds, Aspiriant may have a de minimis amount of net profit from that portion of the Fund activity since those investors do not pay fees upon which a rebate can be provided.

The intent of the rebate arrangement is to ensure that each Fund shareholder pays only his/her/its pro rata share of the Fund's costs and expenses. These include but are not limited to, sub-advisor fees, mutual fund distributor fees, fees for making the Funds available on various broker- dealer networks and costs to communicate with existing and prospective investors, and a portion of the compensation of certain Aspiriant officers and employees that support the Funds or serve as officers thereof, including members of Aspiriant's Investment Strategy and Research team, Finance team and Compliance team, based on an estimate of the percentage of time each such employee spends on the management of the Funds. Costs and expenses may also include administration, accounting, bookkeeping, tax, audit, legal and other professional, expert and consulting fees arising in connection with sponsoring and operating the fund. This rebate calculation is done by our Finance Department and determined quarterly on a one-month lag in order to provide sufficient processing time. The effect of the one-month lag does not have a material impact on the amount of the rebate. The total rebate is calculated independently for each individual Fund within the Aspiriant Affiliated Mutual Fund family.

Valuation

Industry practice is to rely on third parties for pricing and valuations, however that does not alleviate us from our obligation to understand the source of valuations and the validity thereof.

Specifically, we have valuation responsibility for:

- Readily priced assets (publicly traded, prices from custodians, and pricing data providers);
- Managed private investments held directly by clients that are infrequently priced, including an obligation to understand the manager's valuation policies and procedures and review the application of such policies and procedures; and
- Difficult to price assets such as thinly traded or not daily priced.

We will value securities in your accounts that are listed on a national securities exchange or on NASDAQ at the last quoted sales price on the principal market where the securities are traded. We receive this information from custodians and/or independent third-party pricing services and use these prices for reporting performance to you, and for calculating our fees.

The value of private investments held by clients outside of the Aspiriant Affiliated Mutual Funds will be based on the last reported market value of the private investments, as provided by the manager of the private investment, plus a sum equal to the amount of any additional contributions to the private investment less distributions. However, if the manager of the private investment has never provided a market value of the private investment, then the fee for the private investment shall be determined on the last day of the calendar quarter and based on the total amount of your contributions to the private investment less distributions over the life of the investment.

We generally do not perform security valuations, the value of which determines our fees and could create a conflict of interest, rather we rely on third parties to provide this data. In a few cases, we however must determine the value of certain client assets and investments utilizing our Valuation Committee in good faith to reflect fair market value, where appropriate. This determination along with the third-party information will be used as the basis for performance reporting and fee billing where you pay an asset-based fee, as is generally the case.

Aspiriant Affiliated Mutual Funds Valuation

Certain investments held in the Funds advised by us require analysis and judgment on our part to determine their value using third-party information as the basis for such valuation.

As the advisor to registered funds, we have valuation responsibility for:

- Readily priced assets (publicly traded, prices from custodians, and pricing data providers);
- Private investments that are infrequently priced, including an obligation to understand the manager's valuation policies and procedures and to review the application of such policies and procedures; and
- Difficult to price assets such as thinly traded or not daily priced.

The value of securities in Funds for which there is no public market or daily value available are valued based on periodic and performance information provided by the underlying third-party managers and are subject to more testing by us as to the reasonableness of the valuation methods used by such managers. In a few cases, we however must determine the value of certain client assets and investments utilizing our Valuation Committee in good faith to reflect fair market value, where appropriate. This determination, along with the third-party information, will be used as the basis for the Funds price which is ultimately used for your performance reporting and fee billing where you pay an asset-based fee, as is generally the case.

The Funds themselves are also required to have their own valuation policy and procedures.

Fees for Wealth Planning, Family Office Services and Specialty Services

The specific way wealth planning and similar fees are charged is established in your written agreement with us. Case-by-case retainer fees are negotiated to respond to the volume and complexity of predictable and recurring work based on hourly billing rates and the expected amount of time our staff will spend on the work being performed. Retainers typically range from $5,000 to $50,000 but can be far greater than this for highly complex family office engagements. Retainers are billed quarterly, in advance. Depending on your written agreement and the services you utilize; you may be charged wealth planning & specialty services fees in addition to your annual retainer when outside the Scope of Engagement in your written agreement with us. We generally charge retainers for this type of work but also offer additional services outside of the retainer either on an hourly fee basis for ongoing consulting for wealth planning or a flat fee for special projects we may assist with. While we have standard hourly billing rates for wealth planning, certain fees are open to negotiation on a case-by-case basis. Upon termination of the written agreement, any unused retainer credit is refunded based on the passage of time, depending on the terms of the engagement.

Either we or you can terminate the agreement at any time. Notice of termination should be given to the other party in accordance with the terms of our engagement agreement. You are responsible for payment for services rendered until the termination of your agreement.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for our clients' transactions and determining the reasonableness of their compensation (e.g., their commissions).

ITEM 6 Performance-Based Fees and Side-By-Side Management

We don't charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of your assets) nor do we offer side-by-side management (charging performance-based fees and another type of fee such as hourly or asset based).

ITEM 7 Types of Clients

We provide investment advisory and Wealth Planning, Family Office and Specialty Services primarily to individuals with substantial wealth, including corporate executives, business owners, affluent individuals, foundations, family partnerships, limited partnerships, the Aspiriant Affiliated Mutual Funds and other individuals. We also provide investment management and consulting services to pension plans, trusts, and charitable institutions, such as foundations that are often connected to, and created by individual clients or administered by a professional fiduciary, but not in all cases. We do not have an absolute minimum for investment portfolios or a minimum account size. We typically provide investment management services to clients with investment portfolios of $1,500,000 or more. We provide investment management and wealth planning services to individuals with smaller investment portfolios. These less complex engagements have an alternative investment implementation.

ITEM 8 Methods of Analysis, Investment Strategies and Risk of Loss

When we begin our work together, we will first quantify your financial goals to ensure we have a mutual understanding of what you want to accomplish with your investments. We then suggest an investment management program personalized to your needs and your ability to endure market changes. Your portfolio allocations outlined in the investment management program that we develop with you is the result of three major steps:

1. We gain an understanding of your goals, ability and willingness to take on risk, time horizon, and other objectives and/or constraints to help you select an appropriate level of risk for your portfolio;
2. We create "capital market expectations" (CMEs), meaning a multi-year outlook on various investment markets that helps us create standard portfolios. We develop an "equilibrium" set of CMEs that represent

longer term periods used for wealth planning purposes, and a “market cycle” set of CMEs for developing recommended asset allocations used in nearer term portfolio recommendations; and

3. We help you select a standard, optimized portfolio and customize your asset allocation, if necessary, based on your personal circumstances.

Our investment advice is generally based on our market-cycle CMEs which include returns for, and risks to, various types of investments (asset classes): fixed income (taxable and municipal bonds); real estate; global public equity (stocks, of both large and small, and domestic and overseas companies that are traded on an exchange); private investments (investments in companies or real assets that are not traded on an exchange) and diversifying strategies (strategies that tend not to move in close parallel to equity and fixed income markets and usually are implemented by hedge funds). We believe that worldwide investments can provide positive portfolio growth over the long term. We expect your portfolio’s returns to compare favorably to the return produced by a portfolio of relevant benchmarks, and each investment’s benchmark will be the return of an appropriate recognized investment index. This comparison to benchmarks is referred to as “relative performance.”

We develop and then periodically update our CMEs by using both internal analysis and research from third parties, including financial services firms, governments and quasi-governmental entities, academics, and non-governmental institutions. These CMEs represent our expectations for returns and risks to various asset classes (large company domestic stocks, small company, international, real estate, and so forth) and then build investment portfolios which aim to have the lowest possible overall risk for a given level of expected return. This portfolio design considers how the various asset classes are expected to perform relative to each other, their correlations, as well as how a particular asset classes’ risk relates to the other asset classes. It also includes an ongoing analysis of market conditions such as current and historical valuations.

The investment advice given to you is based on many factors, including your investment objectives and financial goals, risk tolerance, asset class choices, investment time horizon, cash needs, taxes, historical returns, expected returns, and general economic conditions. We use various types of reviews pertaining to capital markets, investment strategies, and individual investments when providing investment advice. Those reviews usually include historic, current, and anticipated: economic, sector (e.g., energy or technology), industry, company, financial market and investment return information. Regardless of the methods we use in providing investment advice, investing in securities involves risk of loss that you should be prepared to bear.

Our standard portfolios that target the lowest risk will generally be more heavily weighted in fixed income (bonds), while portfolios that target higher risk/return profile will generally focus on stocks and other asset classes which tend to have a higher expected return over our forecasted horizon. Within each asset class, the allocations and implementation (the money managers; the specific securities) are generally the same for portfolios with different risk and return targets; it is the overall asset allocations that differ. We may recommend an implementation using one or more Aspiriant Affiliated Mutual Funds which in turn hire underlying investment managers to execute various strategies. The administrative expenses associated with these funds may cause the funds to underperform an implementation which uses the underlying managers directly if you were able to invest directly.

Our approach for generating asset allocation recommendations is based on extensive capital market research and may also involve the use of third-party experts and consultants. Nevertheless, perhaps the largest material risk for clients would be forecasting errors in our expectations for long-term capital market performance. In the event our expectations are significantly different than actual long-term experiences, you could be substantially disadvantaged as these estimates help to guide our portfolio construction recommendations and wealth planning efforts.

Additionally, there are material risks involved in our manager selection process. Although our selection methodology is thorough, there are general business and operational risks associated with firms that manage money on your behalf that could lead to unexpected and unfavorable developments including but not limited to: unethical or unlawful behavior by the manager, staff turnover which disrupts the investment decision making process at the manager, and/or a change in control of the manager including sale or dissolution. Other material risks include returns being significantly different than a corresponding benchmark as well as the risk of underperforming the benchmark in any time period and currency risk.

With our help you will determine a portfolio implementation most appropriate for your situation. This may include a portfolio more sensitive to benchmark returns or portfolios developed for more stable returns but with more active manager risk, or greater variability from overall markets.

We often use Morningstar Direct developed by Morningstar, Inc. Morningstar Direct is a software package which facilitates the comparison of investment performance of mutual funds, exchange traded funds and individual securities to standard market benchmarks. Morningstar Direct facilitates asset allocation by computing the risk and return characteristics of portfolios of securities or indexes, given our assumptions about the risk and return of those portfolio elements. We also use numerous sources of information both public and private, including but not limited Bloomberg, Interactive Data Corp, Morgan Stanley, JP Morgan Asset Management, the Wall Street Journal, Thompson Reuters, the Financial Times, the US Federal Reserve, International Monetary Fund and the US Bureau of Labor Statistics.

We utilize economic, financial and market data from third-party sources we believe to be reliable, but we generally do not seek to independently confirm the accuracy of such information. Similarly, we rely on a variety of third-party financial applications to perform numerous financial calculations related to asset allocation, wealth planning projections, and investment manager evaluations. Although we review the quality of these services there can be no guarantee the calculations will be performed correctly going forward.

Investments are made across a wide range of markets and strategies. You should carefully read the prospectus, statement of additional information and periodic shareholder reports for further detail on specific risks associated with investing in any of these securities.

We divide the design and implementation of our investment program into three steps:

1. Allocation across asset classes (e.g., stocks, bonds, domestic, overseas, large companies, small companies, real assets, commodities);
2. Strategy/manager selection or recommendation within each asset class; and
3. Executing the program.

We actively review and monitor the investments chosen for you to make sure they are meeting our performance objectives. The majority of the investments are made using third party sub-advisors, including mutual funds, exchange traded funds, hedge funds, separate account managers, and other private investments. We also invest in or make recommendations regarding certain individual securities.

We periodically rebalance or recommend rebalancing our clients' portfolios because studies show this increases returns and/or lowers risk over the long-term. Rebalancing involves trading securities – buying some and selling others – to bring your portfolio back to your target asset allocation. This is necessary because, over time, the distribution of your portfolio may become out of alignment with your investment goals. And, in the near term, you'll find that some of your investments will grow faster than others. You may experience some additional transaction costs due to this rebalancing. You also may suffer some lower returns if the assets sold have higher returns in the future than those being purchased.

Material Risks

- The progress of the capital markets is unpredictable, and our analysis is not able to predict future investment returns.
- All investments can lose value and certain asset classes and/or specific securities which we choose may have poor returns for an extended period.
- A focus on long-term returns could cause us to ignore or be less concerned with near-term economic or market events.
- The investment managers we choose could underperform their benchmarks, resulting in a worse return than investing in a single index fund or a portfolio of index funds.
- While we attempt to keep taxes low, our portfolios may incur higher taxes than an index fund, making any of our managers' underperformance of the benchmarks worse.
- The Aspiriant Affiliated Mutual Funds which we sponsor may underperform their benchmarks.
- Private investments often have limited liquidity and pursue investment strategies which are not completely transparent to investors.

Potential Risks of Investing in Aspiriant Affiliated Mutual Funds

Aspiriant also serves as investment advisor for the Aspiriant Affiliated Mutual Funds which are open-end funds as well as interval funds (a version of a closed-end mutual fund). As investment advisor, Aspiriant chooses sub-advisors or pooled investment vehicles to execute many strategies within the fund.

Potential Risks of Investing in Solely in Mutual Funds

All investments can lose value and certain asset classes and/or specific securities which we choose could have poor returns for an extended period. A focus on long-term returns could cause us to ignore or be less concerned with near-term economic or market events. The investment managers we choose could underperform their benchmarks, resulting in a worse return than investing in a single index fund or a portfolio of index funds.

Regulated Investment Company Requirements

To qualify as a regulated investment company (RIC), an Aspiriant Affiliated Mutual Fund must meet three requirements each year related to the diversification of the assets it holds, the income it earns, and the amount of taxable income that it distributes to shareholders. A fund may invest, either directly or indirectly through a subsidiary of the Fund, in private investments. To the extent that the Fund invests in underlying private investments (not through a subsidiary of the Fund), the Fund's ability to meet the RIC diversification and income requirements will depend upon the nature of the income produced by such investments.

In taxable years in which a fund does not qualify as a RIC, the fund's taxable income will be subject to federal corporate income taxes, and all distributions from earnings and profits, including distributions of net capital gain (if any), will be taxable to shareholders as ordinary income in the shareholder's individual tax filing.

However, such distributions will be eligible (i) to be treated as qualified dividend income, which is subject to tax at reduced rates, in the case of shareholders taxed as individuals and (ii) to be treated to be taxed as a dividends received deduction in the case of corporate shareholders.

In addition, in order to re-qualify for taxation as a RIC, a fund may be required to recognize unrealized gains, pay substantial taxes and interest, and make substantial distributions.

One of our interval funds is currently taxed as a corporation but intends to qualify as a regulated investment company ("RIC"), effective November 1, 2023. In order to do so, the Fund has moved certain assets into a Delaware corporate subsidiary (commonly referred to as a "blocker"). If the Fund fails to qualify as a RIC for its taxable year ending October 31, 2024, it may be liable for a built-in gains tax in a future year when it does qualify as a RIC.

Additional Potential Risks of Investing in Interval Funds

One or more of the Aspiriant Affiliated Mutual Funds are interval funds, an illiquid, closed-end version of a mutual fund. In addition to risks outlined in the above paragraph, there are specific potential risks that apply to investing in interval funds that you don't generally find in open ended mutual funds.

Interval funds are illiquid, long term investments

Interval funds do not provide daily liquidity. Redemption requests are accepted quarterly, and in the event of a full redemption, a portion of the value may be held-back pending completion of the fund's annual audit. Additionally, a substantial portion of the fund's investments are illiquid and therefore the fund itself imposes limitations on investor withdrawals. The fund will only allow a limited number of shares to be redeemed through the share repurchase program, which is subject to the discretion of the Board of Trustees of the interval fund. Due to this illiquidity these types of investments are intended for investors who are able to hold these investments for the long term.

Interval funds may invest more than 15% of the Fund's assets in private investments

Investing in private securities carries a variety of risks that are embedded in the interval fund when it makes such private investments. Please refer to the section below Potential Risks Associated with Private Investments for a discussion of these risks.

Interval funds can hold investments that are difficult to value

A portion of the portfolio holdings in our funds may be difficult to value because they are not quoted daily or traded on any financial market or exchange. As such, valuation adjustments only occur quarterly and are generally not available until six weeks after the quarter close. Additionally, due to the nature of interim valuation methods employed by investment managers, the realized value of an underlying holding may differ from its carrying value at the time the investment is sold.

Interval funds often employ leverage

Our interval funds are permitted to use leverage (i.e., debt) in connection with certain investments or participate in investments with highly leveraged capital structures. Although the use of leverage may enhance returns and increase the number of investments that can be made, leverage also involves a high degree of financial risk and increases the exposure of such investments to factors such as rising interest rates, downturns in the economy or deterioration in the condition of the assets underlying such investments. Leverage can also amplify losses.

Interval funds are only available to accredited investors

Our interval funds require that you be an "accredited investor" at the time of your investment, including subsequent purchases. You will be required to complete a subscription agreement with the fund itself, pursuant to which you will establish that you are qualified to invest in the fund and acknowledge and accept the various risk factors that are associated with investing in an interval fund.

Potential Risks Associated with Sustainable Investing

Sustainable investing is the practice of incorporating environmental, social and/or governance considerations into the portfolio construction and monitoring process. Sustainable Investing or Sustainability are terms that are often used synonymously with ESG investing, socially responsible investing, mission-related investing, or impact investing and screening. "Environment" focuses on themes including but not limited to climate impact and greenhouse gas emissions, energy efficiency, air and water pollution, water scarcity, biodiversity, sustainability practices, and site restoration issues. "Social" focuses on themes including but not limited to human rights, local community impact and employment, child labor, working conditions, health and safety, and anti-corruption issues. "Governance" focuses on themes including but not limited to the alignment of stakeholders' interests, executive compensation, board independence and composition, and other shareholder rights issues. There are multiple approaches to Sustainable investing that may involve the exclusion, integration, and/or engagement of particular companies, countries, municipalities, factors, trends or other investment opportunities meeting certain criteria.

Exclusion of Other Securities

Incorporating such screening criteria in portfolios can result in the exclusion of securities that would otherwise align with the portfolio objectives. This could lead to economic sector over/under weights which may negatively affect performance compared to portfolio objectives and/or applicable benchmarks.

Lack of Transparency

Sustainable investing screening is by its nature imperfect and variable over time, and therefore you risk owning securities of companies (directly or in a fund) that are inconsistent with your personal objectives. This is due to the varying Sustainable investing standards across fund managers, lack of detailed company data, or changing company practices.

Potential for higher volatility than the overall market

A Sustainable investing strategy may lead to higher volatility and increased risk for investors. Higher volatility may come from factors such as increased sector concentration, influence of changes in regulatory or government policies, global events, or changing market sensitivity to ESG issues. Some Sustainable investing strategies may focus on companies in niche markets with increased liquidity concerns which can be amplified during periods of market stress.

Limited Availability of Sustainable Managers or Strategies

Mutual funds and exchange-traded funds themselves are not necessarily classified as Sustainable securities. Each fund manager determines the classification based on their own analysis of the securities employed in a particular strategy. When we implement our portfolios for clients who desire Sustainable exposures, we begin by remaining aligned with our capital market expectations and asset allocation strategies. Not all asset classes will include Sustainable exposures due to the limited availability of managers or strategies that meet our due diligence criteria when selecting or recommending specific securities. As a result, when clients desire Sustainable exposures, our portfolios constructed will include investments that do not necessarily meet Sustainable screening criteria. If you choose to invest using one of these portfolios, you should ensure you understand the minimum and maximum Sustainable-classified exposure that your portfolio may have.

Potential Risks Associated with Private Investments

Private investments generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in each fund's offering documents, which is available to you from the fund sponsor or Aspiriant for review and consideration. A private investment is a financial asset outside public market assets such as stocks, bonds, and cash. Qualified or accredited investors often access private investments through an investment fund. Private investments include, but are not limited to, funds investing in private equity, venture capital, private credit, private real assets, and hedge funds. Although the Aspiriant Affiliated Mutual Funds offer broadly diversified ways to invest in private investments, Aspiriant also offers clients recommended Private Investment Offerings outside the Aspiriant Affiliated Mutual Funds that have been sourced by Aspiriant's Investment Strategy and Research Team. For clients investing in recommended Private Investment Offerings, we also provide a summary investment memorandum which includes, among other information, an assessment of investment strengths and risks.

Investing in private investments is intended for experienced and sophisticated investors only who are willing to bear the high economic risks of the investment. Some private investments or limited investment opportunities may not be appropriate for all investors, depending on various factors, including minimum investment size, account size, risk profiles, investor eligibility, and liquidity needs.

You should carefully review and consider potential risks before investing a private investment. Certain of these risks include loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices, lack of liquidity because of redemption terms and conditions and that there may not and will not be a secondary market for the fund, volatility of returns, restrictions on transferring interests in the fund, a potential lack of diversification, higher fees than mutual funds, lack of information regarding valuations and pricing, and advisor risk. You will be required to complete a subscription agreement with the private investment itself, pursuant to which you will establish that you are qualified for investment in the fund and acknowledge and accept the various risk factors that are associated with such an investment. Private investments have liquidity risk and investors may not be able to redeem their investment per the offering document's disclosures.

There are additional risks associated with private investments that generally do not hold publicly traded securities.

They are Long-term Investments

Unlike mutual funds, which generally invest in publicly traded securities that are relatively liquid, private investments generally invest in large amounts of illiquid securities from private companies. Depending on the strategy used, some private investments, such as private real asset funds, will have illiquid underlying investments that may not be easily sold, and investors may have to wait for improvements or development before any redemption. Private investments are considered long-term investments given the illiquid nature of the underlying purchases they make. Private investments are generally set up as 10- to 15-year investments with little or no provision for investor redemptions. With long-term investments, you should consider your financial ability to bear large fluctuations in value and hold these investments over a number of years.

They are Difficult to Value

The portfolio holdings of a private investment may be difficult to value, because they are not usually quoted or traded on any financial market or exchange. As such, no easily available market prices for a private investment may be available. Additionally, it may be hard to quantify the impact a manager has had on underlying investments until those investments are sold.

They are Illiquid Investments

Private investments are not "liquid" (they cannot be sold or exchanged for cash quickly or easily), and the interests are typically nontransferable without the consent of a fund's general partner. As a result, private investments are generally only suitable for sophisticated investors who have carefully considered their financial capability to hold these investments for the long term.

Default on Capital Calls has Consequences

Fulfilling capital calls to provide managers with the pledged capital is a contractual obligation of each investor. Failure to meet this requirement in a timely manner could elicit significant adverse consequences, including, without limitation, the forfeiture of the defaulting investor's interest in the fund.

They Often Employ Leverage

Private investments may use leverage (i.e., debt) in connection with certain investments or participate in investments with highly leveraged capital structures. Although the use of leverage may enhance returns and increase the number of investments that can be made, leverage also involves a high degree of financial risk and can increase the exposure of such investments to factors such as rising interest rates, downturns in the economy or deterioration in the condition of the assets underlying such investments. Leverage can also amplify losses.

Risk Reduction

Investing in stocks, bonds, and other types of investments inherently involves a certain level of risk. No matter how well designed a portfolio is, it contains some potential for losing value. We therefore employ certain techniques in assisting clients to manage that risk, such as:

- Investing in a variety of asset classes which we expect to react differently to the irregular, unpredictable up and down movements in the economy, both in the US and internationally.
- Allocating assets across asset classes which we expect to react differently to the business cycle (an ongoing cycle of growth, decline, recession, and recovery in the economic activity of a particular economy), rather than relying completely on statistical measures of risk (like correlation).
- Using derivatives, a contract whose value is derived from another asset, such as stocks, bonds, currencies, interest rates or indexes. Our use of derivatives is typically for hedging and trying to protect against a decline in the value of our clients' investments. Derivatives are not used in all client portfolios; they are only recommended to and utilized by clients whose circumstances are appropriate for such types of investments.
- Constantly monitoring and attempting to reduce fees and expenses (e.g., negotiating trading fees and margin rates with custodians).

Despite these techniques to reduce risk investing in securities involves risk of loss that clients should be prepared to bear.

ITEM 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us, or the integrity of our management. We have no information applicable to this Item.

Neither we as a firm nor any of our Investment Adviser Representatives has been subject to any disciplinary action as of the date of this brochure.

ITEM 10 Other Financial Industry Activities and Affiliations

In addition to providing the investment advisory services described in Item 4 above, we also provide non-investment advisory services commonly referred to as Wealth Planning Services, Family Office Services and Specialty Services. These may include personal tax and cash flow planning, tax return preparation, estate planning, retirement planning, educational funding, insurance planning, compensation and benefits planning and the preparation of financial analyses, accounting and banking services including bill payments, and the preparation of personal financial statements reflecting net worth, cash flow and income tax projections.

Neither we, nor our affiliates, nor any of our employees or partners are registered as a broker-dealer or has any plans to register. Additionally, none of these parties is registered or plans to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

We have a rather complex corporate structure and therefore have inter-company relationships that are material to providing advisory services to clients. Our primary operations are conducted by Aspiriant, LLC. There are four "parent" companies that are holding companies, as described in Item 4. Additional information about our corporate structure is available in our ADV Part 1 via the SEC's website www.adviserinfo.sec.gov.

Strategic Planning Law Group, PC (formerly Primiani, Stevens, & Punim, PC) is a law firm owned by Clay Stevens, Melissa Punim and Dawn Baca who are also partners of Aspiriant. The law firm and Aspiriant share many clients, however Strategic Planning Law Group, PC has many clients who are not clients of Aspiriant. The firms may be engaged independently of each other by you. In the event that you choose to engage legal services, services shall be provided pursuant to a separate engagement. While there may appear to be a conflict-of-interest present in this relationship, Aspiriant is prevented from soliciting services on behalf of the law firm due to American Bar Association rules and regulations. Aspiriant does not receive any direct compensation from other advisers in return for recommending the advisers to or selecting them for our clients and does not receive indirect compensation as there is no mutual understanding with these other advisors regarding client referrals.

Aspiriant serves as the investment advisor to the Aspiriant Affiliated Mutual Funds ("Funds"). As the adviser, Aspiriant manages and supervises the Funds' assets on a discretionary basis. Aspiriant oversees the sub-advisers to the Funds to ensure their compliance with investment strategies and policies of the Funds. The Funds have a Board of Trustees that includes independent members and oversees Aspiriant in its role as investment adviser to the Fund. The interval funds have a separate Board from the open-ended funds.

ITEM 11 Code of Ethics, Participation in Client Transactions and Personal Trading

We have adopted a Code of Ethics for all employees of the firm describing our high standard of business conduct, and fiduciary duty to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, prohibition of insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All our employees must acknowledge the terms of the Code of Ethics (COE) annually, or as amended.

Our COE requires, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;

- Place the integrity of the investment profession, the interests of clients, and the interests of the firm above one's own personal interests;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable prudent care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on oneself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve one's professional competence and strive to maintain and improve the competence of other investment professionals;
- Comply with applicable provisions of the federal securities laws.
- Report any violations of this code of ethics to the Chief Compliance Officer or the Compliance Manager promptly.

Our COE also requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide the firm with a detailed summary of certain holdings and securities accounts (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

A complete copy of our COE is available to any client or prospective client upon request.

Our employees and persons associated with us are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, our officers, directors and employees and affiliates may trade for their own accounts in securities which are recommended to and/or purchased for our clients. The COE is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the COE certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of our clients. In addition, the COE requires pre-clearance of certain transactions, and restricts trading ahead of client trading activity. Nonetheless, because the COE permits employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is regularly monitored under the COE, to reasonably prevent conflicts of interest between us and our clients.

We may invest your assets in the Aspiriant Affiliated Mutual Funds, which we also act as investment adviser to. Individuals who have access to non-public information regarding the Aspiriant Affiliated Mutual Fund investments or strategies are subject to additional oversight and restrictions by the Firm as outlined in our Code of Ethics.

Certain affiliated accounts (such as some of our employees' accounts) may trade in the same securities with client accounts on an aggregated basis when consistent with our obligation of adhering to the principle of "best execution." In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. We will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

We may include in our recommended investments certain funds or securities in which clients of ours may have an indirect financial interest. This could include but is not limited to securities where the issuer also employs clients of ours, where the client is a member of the board of trustees, or a mutual fund where a client is a member of the mutual fund board of trustees. We apply the same rigorous approach to the due diligence and analysis of such securities as we would any other investment recommendations.

It is our policy that the firm will not do any "agency cross securities transactions" (defined below) for client accounts. We will not do cross trades of securities between client accounts. "Principal transactions" are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An "agency cross transaction" is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

In the normal course of business, Aspiriant and its officers, manager and employees may provide gifts and gratuities to various individuals or entities such as clients, vendors, consultants, and service providers. These gifts, gratuities and contributions are not premised upon any specific client referrals or any expectation of any other type of benefit to Aspiriant unless otherwise disclosed to you as outlined in your written agreement Aspiriant has adopted detailed procedures requiring preapproval and recordkeeping of gifts and gratuities.

In certain circumstances we may engage one of our clients to provide a business service to Aspiriant. In these situations, when analyzing the use of a client for business services, we will consider whether they are a qualified provider and if their fees are competitive rather than the fact that they are a client. These clients will not receive additional benefits, above being compensated for services provided.

ITEM 12 Brokerage Practices

The Custodian and Brokers We Use

We do not maintain physical custody of your assets that we manage or advise on. However, we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 – Custody, below), or we possess similar control with respect to your assets. When we are deemed to have custody over an account because of this authority, other than the ability to deduct our fees, we are required to have an independent third-party accounting firm conduct a "surprise audit" of those accounts, no less than annually, to verify the assets and activity in such accounts. Regardless of whether we are deemed to have custody, your assets must be maintained in an account at a qualified custodian, generally a broker-dealer or bank unless they are directly held private investments.

We recommend that our clients use one of the two following custodian/broker-dealers (collectively referred to as "Recommended Custodians" or "Custodian") as the qualified custodian: Charles Schwab and Co., Inc., (Schwab Advisor Services® division of Charles Schwab & Co., Inc. [Schwab], a FINRA-registered broker-dealer, member SIPC); Fidelity Brokerage Services, LLC and/or National Financial Services LLC (together called, "Fidelity").). This recommendation is in part based on the agreements we have with these custodians to provide preferred pricing to you as an Aspiriant client.

We are independently owned and operated and are not affiliated with any custodian. The custodian will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we suggest that you use one of the previously mentioned custodians/brokers, you will decide whether to do so and will open your account by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at a particular custodian, we can still use other brokers to execute trades for your account as described under Your Brokerage and Custody Costs below.

How We Select Brokers/Custodians

We recommend Schwab and Fidelity as the custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors when making this selection, including without limitation:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (security transfers, wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.);
- Availability of investment research and tools that assist us in making investment decisions;

- Quality of services;
- Price competitiveness of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, and stability;
- Prior service to us and our other clients;
- Availability of other products and services that benefit our clients and us, as discussed below; and
- Adequacy of policies and system controls designed to protect client assets.

Because we consider all the above factors in our selection of Recommended Custodians, you may not receive the lowest possible commission rate or fee for a particular transaction on a particular day. Our annual "best execution" review considers many factors as noted above and seeks to ensure the best overall arrangement for the cost of brokers' services and trade execution - over many trades and over time - for the majority of clients. As a fiduciary, Aspiriant is required to act in its clients' best interests, however Aspiriant's recommendation that clients maintain their assets in accounts at one of two preferred custodians may be based in part on the benefit to Aspiriant of the availability of some products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the custodian, which can create a potential conflict of interest.

Your Brokerage and Custody Costs

For client accounts maintained by a Recommended Custodian, the Custodian generally does not charge you separately for custody services but is compensated by charging you commissions or other transaction- related fees for securities trades that it executes or that settle into your account. Commission rates applicable to our client accounts at Recommended Custodians were negotiated on behalf of our clients collectively and are reviewed no less than annually as part of our review of custodians and broker-dealer services ("best execution review"). In addition to commissions, our Recommended Custodians generally charge you an additional dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account at the Custodian. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Consequently, to minimize your trading costs, we have the Custodian where your account is held execute most trades for your account. We have determined that having the Custodian where your accounts are held execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see How We Select Brokers/Custodians).

The following is a more detailed description of support services we receive from one or all Recommended Custodians:

Services That Benefit You

Our Recommended Custodians' brokerage services include some services that you might not otherwise have access to or would require a significantly higher minimum initial investment, and include:

- access to a broad range of investment products
- execution of securities transactions
- money movement transactions
- custodial control of client assets

Services That Benefit You and Us

Our Recommended Custodians make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both the Custodian's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at a Recommended Custodian or the specific Custodian with the research. In addition to investment research, our Recommended Custodians will make software and other technology available to us that helps us manage or administer your accounts:

- Provides us with access to your account data (such as electronic downloads of your account holdings and transactions, duplicate trade confirmations, and account statements);

- Facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- Provides pricing and other market data;
- Facilitates payment of our fees from our clients' accounts;
- Assists with back-office functions, recordkeeping, and client reporting; and
- Processes money movement transactions.

Services That Generally Benefit Only Us

Our Recommended Custodians offer other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events;
- Consulting on technology, compliance, legal, and business needs;
- Publications and conferences on practice management and business succession;
- Access to employee benefits providers, human capital consultants, and insurance provider; and
- Speakers at our events.

The Custodian may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Custodians may also discount or waive fees for some of these services or pay all or a part of a third party's fees. Custodians may also provide us with other benefits, such as occasional business entertainment of our personnel, and may make occasional contributions to charitable organizations with which we, our employees and/or their families have a relationship.

Our Interest in Our Recommended Custodians' Services

The availability of these services benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business in trading commissions or assets in custody. The benefits we receive, that you may also benefit from, can give us an incentive to recommend that you maintain your account with one of Recommended Custodians, based on our interest in receiving these services that benefit our business rather than based solely on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our recommendation of these firms as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of their services (see How We Select Brokers/Custodians above) and not the services that benefit only us.

Soft Dollars

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to investment advisers who use "commission dollars" of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. As we note above in our Brokerage Practices section, we occasionally receive services provided free of charge from custodians and/or investment providers that are generally used to further our business enterprise. We can also receive modest cost reimbursements related to our company events from custodians and/or investment providers. The non-cash items we receive could take the form of guest speakers at client events, fee waivers at conferences, consulting services provided by employees of those firms and other similar items more fully described in the Brokerage Practices section above. These types of "soft dollars" do not fall within the safe harbor provisions of 28(e).

We receive allocations of soft dollar credits from broker-dealers and/or asset custodians that may be used to offset the cost of research provided by them. You do not incur higher costs because of these allocations, and such allocations are not a material consideration when a particular broker-dealer or asset custodian is selected or recommended to you. While we generally recommend a specific custodian or broker/dealer, clients may choose to use service providers other than those recommended by us. See additional information regarding Directed Brokerage (below) and How We Select or Recommend Brokers (above).

Our relationships with broker/dealers that provide soft dollar services could influence our judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not. We therefore may have an incentive to select or recommend a broker based on our interest in receiving soft dollar services. These conflicts of interest are particularly influential to the extent that we use soft dollars to pay expenses we would otherwise be required to pay ourselves.

We acknowledge these conflicts of interest and have instituted controls to manage them. We address the conflicts by evaluating, at least annually, the trade execution and other services that we and our clients receive from the broker/dealers that are used to custody assets and execute trades (our "Best Execution" review, discussed above). We also compare the pricing of various services, such as commissions and margin rates, amongst all our recommended custodians to ensure the best combination of pricing and services for our clients irrespective of any soft dollar allocations. Additionally, the negotiation of soft dollars is managed within the corporate function of Aspiriant; Client service teams and others who provide investment advice do not participate in such negotiations, thereby disconnecting the people driving recommendations from the receipt of soft dollars.

Soft dollar benefits are utilized across Aspiriant for the benefit of all clients and are not limited to our clients who may have generated a particular benefit; that is, certain soft dollar credits may be disproportionately generated by particular clients or groups of clients.

Brokerage Trading

We are not a broker-dealer. We rely on the custodian of your securities to execute transactions on your behalf. Because of this fact, we must instruct the custodian of the securities to execute any transactions you provide to us. We will only accept verbal instructions given to a live person, not via voicemail, followed up with a confirmation in writing as outlined in your written agreement. We cannot ensure and do not warrant the timing of receipt of such directions or the timeliness of execution of such transactions by the custodian. As a result, you may receive less favorable prices for the transaction than if you had given the instructions directly to the custodial broker- dealer.

Trade Error Corrections

From time to time, we may make an error in submitting a trade order. When this occurs, we will correct the trade in one of two ways, described more fully below, depending on the facts and circumstances associated with the error itself and at the time we discover the error. We attempt to minimize the impact of trade errors by promptly performing daily electronic reconciliation procedures with order tickets and intended orders, and by reviewing past trade errors to understand whether internal control breakdowns, if any, caused them. Trading errors caused by us will be corrected at no cost to you.

Broker-dealers are not permitted to assume responsibility for trade error losses caused by us. Nor may there be any reciprocal arrangements with respect to the trade in question or any subsequent trade to encourage the broker to assume responsibility for such losses.

In most cases, we will correct trade errors via the executing broker-dealer's trade error desk. This process effectively cancels the original trade and replaces it with the correct trade by moving the original trade into our trade error correction account and putting the correct trade into your account. In other words, the original trade is removed from your account and has no impact on you. If there is a cost associated with this correction, such cost is borne by us. Note that we do not credit accounts for market losses unrelated to our error. Occasionally, this method of correcting an error results in a gain when the cost of the correct trade is lower at the time of correction than it would have been when originally placed. Because this gain occurs in our trade error correction account, we do not credit such gains to your account. Depending on the rules and procedures at the executing broker-dealer, the gains and losses are either reconciled by the custodian within our trade error settlement accounts and any remaining gain is donated to charity on a quarterly basis, or the gross amount of the gains are donated to charity and the losses entirely borne by us.

Depending on the facts and circumstances, we may correct an error by placing a new trade rather than canceling the original trade. If this method of correction results in a gain, such gain is retained by you since the error correction occurs directly in your account. You will then be responsible for any taxes and/or trading costs associated with this additional trade. Since any trade error losses are covered by us, we generally do not correct errors that would result in a loss by placing an additional trade but rather we would cancel the original trade as described above. In the event that we must reimburse you or correct by placing a new trade (as opposed to canceling a trade) for a trade error costing more than $5,000 as of the date the trade error was identified, prior to placing the new trade, disbursing funds or crediting fees, we will obtain your written approval of the proposed resolution. This approval requirement could result in a change in the trade error gain due to market changes.

Directed Brokerage

If you restrict us to using a specific broker-dealer (or direct us to use a specific broker-dealer) for executing transactions, you will generally be unable to participate in aggregated order execution and will be precluded from receiving the benefits aggregated order execution can provide, if any, which other clients receive. In addition, our clients that direct brokerage transactions to a specific broker-dealer may be disadvantaged because they may not obtain allocations of new issues of securities purchased by us through other brokers-dealers. We will generally execute aggregated orders for "non-directed" clients (those who use our recommended custodians noted above) before we execute orders for clients that direct brokerage. We may also execute trades for non-directed clients through the same broker-dealer that other clients use for directed brokerage. In most cases, clients who direct brokerage will receive a different price for the same security trading on the same day compared to clients who do not direct brokerage.

Trade Order Aggregation

We extend our best efforts to provide aggregated execution across offices as well as within the same office so that our clients receive the same price for the same security trading on the same day. However, many client circumstances differ, and/or the trade approval and execution process may not always allow for that to occur. Under certain circumstances, you may receive different pricing for the same security on the same day compared to pricing received by another client in order to accommodate your needs or another client's specific needs or instructions to us. Additionally, clients with non-discretionary assets, could receive a different price for the same security on the same day as a client with discretionary assets due to our ability to effect transactions in discretionary accounts without prior approval from the client with respect to such transactions. Please see additional information below regarding Investment Discretion in Item 16.

Client Referrals and Other Compensation

We currently have a legacy client referral arrangement, with a third-party money manager, for which we continue to receive an account fee. This account fee is rebated back to you (if you were referred) as part of your investment advisory fee calculation. It was not our intention to profit from this arrangement by referring you to this third-party money manager and has only been done when it was determined to be appropriate for the client. This service is not currently offered to new clients.

ITEM 13 Review of Accounts

We review your accounts regularly based on our review of market conditions and your specific situation. We continually monitor general conditions in the stock and bond markets. Factors triggering a review of your accounts include a change in your specific situation of which we are made aware, a change in the general conditions of the stock and bond markets and a change to an investment you own, such as a mutual fund or separate account manager. Accounts are reviewed by the wealth managers and/or the investment advisory personnel responsible for your account. There are no set minimums or maximum number of accounts that a wealth manager or investment advisor may be responsible for.

As a matter of course, investment performance and holdings information will be made available to you through our client portal, which provides you with on-demand portfolio information as of the previous market close. You may also receive a report (electronically in most cases) that includes investment performance and holdings information either quarterly or annually. Investors in private investments will generally receive quarterly capital account statements directly from the manager. It is your responsibility to review these reports when they are made available to you, and we encourage you to bring any questions about the reports and/or your fees to our attention. For all publicly traded investments, you will also receive a statement directly from the broker-dealer, bank or other qualified custodian holding your assets, we encourage you to review this statement and compare it to our reports. If you notice any discrepancies, it is important to promptly bring those to our attention.

While we make every effort to obtain account balances directly from custodians, for reporting purposes we may request that you regularly provide us with copies of account statements. We may also request your username and password that permits online access to your account for informational purposes only.

More in-depth reviews are triggered by events such as material changes in your financial circumstances and significant events in the stock and bond markets (e.g. large price movements, big economic surprises, and abnormal or unusual trading volumes). Reviews of your accounts are also triggered by significant changes in the management or policies of other investment vehicles such as mutual funds, separate account managers, or individual securities. These in-depth reviews can also be triggered by a request for cash from your account, a large deposit of cash to your account, or an adjustment to your portfolio recommended during certain market conditions. To properly execute this type of a request our normal and expected procedure is to consider tax, estate planning, and trading issues amongst other factors prior to executing transactions. This careful consideration may take a few days and there is a risk of markets rising or falling during this time.

In addition, your financial plans may be reviewed at various times in your relationship with us. The exact review process will depend upon the nature and terms of the specific relationship with us. Reports are prepared for you for wealth planning services on an "as needed" basis or when requested by you.

Your accounts are reviewed to confirm that the recommendations we provide, and your investment plans are consistent with your financial goals and are appropriately designed to help you achieve your objectives. Periodic on-going reviews are conducted depending on your needs and the nature of the financial issue. We expect to meet with you at least once annually, but often quarterly, as well as have other contact by voice or email frequently throughout the year.

ITEM 14 Client Referrals and Other Compensation

We often receive referrals from our existing clients, as well as from other professional service providers, such as lawyers and accountants. While this can provide an incentive for us to discount fees for clients who refer business to us or provide other compensation such as gifts or gratuities in exchange for the referrals, it is our strict policy not to do so unless otherwise disclosed to you as outlined in your written agreement. Referrals from other professional service providers can cause us to want to return the referrals, however we are careful to refer our business, and that of our clients, in as unbiased a way as possible. We therefore frequently provide multiple names when asked for referrals to professional service providers. Clients have no obligation to engage the services of any such introduced professionals, however, these individuals or firms may benefit financially if the referrals result in additional client engagements.

Some existing clients may have been recommended by, or to, other Registered Investment Advisors, however, we have no mutual understanding with these other Registered Investment Advisors regarding client referrals unless otherwise disclosed to you as outlined in your written agreement.

ITEM 15 Custody

If we have the ability to access or control your funds or securities, we are deemed to have custody and must ensure proper procedures are implemented. We are deemed to have custody of your assets when:

- You give us authority to withdraw assets from your account payable to a third party;
- You give us the authority to deduct our fees directly from your account;
- We make payments or pay bills on your behalf to a third party;
- An employee is an authorized person on an account that we manage for you and you are not a family member of the employee, such as a trust account where an employee is the trustee; or
- We have access to logons and passwords that give us the ability to disburse assets to a third party (including but not limited to access to your 401K account logon and password).

When we are deemed to have custody over an account because of this authority, other than the ability to deduct our fees, we have the following controls.

You will receive statements, at least quarterly, from the broker-dealer, bank or other qualified custodian that holds and maintains your investment assets. You will generally receive quarterly statements directly from the administrators for private investments. We urge you to carefully review such statements and compare such official custodial records to the information that we may provide to you such as quarterly performance reports. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. We encourage you to ask questions about any discrepancies that you identify.

When we are deemed to have custody over an account, other than the ability to deduct advisory fees, we are required to have an independent third-party accounting firm conduct a “surprise audit” of those accounts, no less than annually, to verify the assets and activity in such accounts and are located at the applicable qualified custodian.

Our Chief Compliance Officer must approve arrangements where one of our employees is an authorized person on an account that we manage for a non-family member client.

ITEM 16 Investment Discretion

Discretionary Investment Management

We prefer to receive discretionary authority from our clients at the outset of an advisory relationship. This authority makes us responsible for selecting the securities and the amount of securities to be bought or sold in your accounts and gives us the ability to effect the transactions on your behalf without prior approval from you with respect such transactions. In all cases, however, such discretion is exercised in a manner consistent with your stated investment objectives as outlined in your investment policy statement or the fund prospectus in the case of the Aspiriant Affiliated Mutual Funds. You will need to execute a limited power of attorney to permit us to trade in your accounts.

When selecting securities and determining amounts to buy or sell, we observe the investment policies, limitations and restrictions that you and we have discussed and agreed upon. We document those policies and investment guidelines in an investment policy statement for you to review and agree to. It is your responsibility to promptly notify us if there is ever any change in your financial situation or investment objectives. It is necessary that you keep us promptly informed about changes in your financial circumstances for the purpose of reviewing, evaluating, and/or revising our previous recommendations to you.

Because we manage more than one account and have many clients with varying circumstances, there may be conflicts of interest over time devoted to managing any one account and allocating investment opportunities among all the accounts we manage. For example, we may select or recommend investments for a particular client based solely on the investment strategy being pursued for that client. Different clients may have differing investment strategies and expected levels of trading. We may buy or sell a security for you but not for another client or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. We attempt to resolve all such conflicts in a manner that is generally fair to all of our clients. We may give advice to, and take action on behalf of, any of our clients that differs from the advice given to another client but it is our policy to allocate investment opportunities to our clients fairly and equitably over time. We are not obligated to acquire for any account any security that we, our partners, or our employees may acquire for their own accounts or for any other client, if in our absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

We may provide investment management services with respect to assets held in your 401(k), deferred compensation, and/or 529 Plan accounts with various mutual fund companies. Because we will be responsible for effecting the transactions in these accounts and/or reporting their investment performance, we may request your username and password that permits online access to the account. We may also use third-party data aggregators to obtain this information. Appropriate physical and procedural safeguards have been adopted by us to control access to the usernames and passwords.

Non-Discretionary Investment Management

Non-Discretionary investment management is similar to discretionary management in many respects. We will recommend the securities and number of securities to be bought or sold in your accounts. We will be able to execute trades on your behalf with prior written approval by you. This will impact the timing and logistics of implementing any advice we may give you and this could therefore result in adverse pricing in comparison to a discretionary client trading the same security(ies) on the same day.

It is your responsibility to promptly notify us if there is ever any change in your financial situation or investment objectives. It is necessary that you keep us promptly informed about changes in your financial circumstances for the purpose of reviewing, evaluating, and/or revising our previous recommendations to you.

Because we manage more than one account and have many clients with varying circumstances, there may be conflicts of interest over time devoted to managing any one account and allocating investment opportunities among all the accounts we manage. For example, we may recommend investments for a particular client based solely on the investment strategy being pursued for that client. Different clients may have differing investment strategies and expected levels of trading. We may recommend you buy or sell a security but not recommend or select for another client or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. We attempt to resolve all such conflicts in a manner that is generally fair to all of our clients. We may give advice to, and take action on behalf of, any of our clients that differs from the advice given to another client, but it is our policy to allocate investment opportunities to our clients fairly and equitably over time. We are not obligated to acquire for any account any security that we, our partners, or our employees may acquire for their own accounts or for any other client, if in our absolute discretion; it is not practical or desirable to acquire a position in such security for that account.

Whether we are engaged to provide discretionary or non-discretionary investment management, we are never given authority to change or amend your investment policy statement, nor your selected asset allocation. You will always retain control over such critical decisions that guide our advice to you.

ITEM 17 Voting Client Securities

As a general matter of firm policy and practice, we do not vote proxies on your behalf. We do, by client agreement, vote proxies in limited circumstances for existing clients using a third-party firm for guidance. If we do vote proxies on your behalf, we vote in accordance with established policies and procedures. If we do not vote proxies on your behalf, then you retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We may provide advice to you regarding your voting of proxies in special circumstances. In the event that you have instructed a custodian or broker-dealer to deliver proxies to us on your behalf, but are not grandfathered in by a prior agreement, we will nonetheless decline to vote on such matters.

We may determine that it is in the best interest of the shareholders of our Aspiriant Affiliated Mutual Funds to vote on issues that may be considered to be proxies, including but not limited to amendments to partnership or similar agreements. We can also choose to decline voting on certain matters. We maintain records regarding our votes, and these records are available to our clients who are also investors in the investment funds concerned. Separate account managers may be utilized to implement certain components of your investment plan. These separate account managers, including those utilized in the Aspiriant Affiliated Mutual Funds, may vote proxies, however we do not participate in or advise the separate account manager in any way on such votes. Records regarding any votes cast are maintained by the separate account manager and are available upon request.

We will assist you with the election into class actions only when requested to do so even if you have instructed the custodian or broker-dealer to deliver such issuer communications directly to us. When advising you in this regard, we will assess any potential recovery against the cost to comply with the rules of the class action and advise you accordingly. Any general or specific class action election guidelines provided by you or your designated agent in writing will supersede this policy.

With regard to all matters (other than proxies) for which shareholder action is required or solicited with respect to securities beneficially held in clients’ accounts, such as (i) all matters relating to class actions, including without limitation, matters relating to opting in or opting out of a class and approval of class settlements and (ii) bankruptcies or reorganizations, we disclaim responsibility for electing/voting (by proxies or otherwise) on such matters and will not take any action with regard to such matters.

ITEM 18 Financial Information

Registered investment advisers are required, under certain conditions, to provide you with financial information or disclosures about our financial condition. While we do not meet the required conditions for disclosure, we are happy to provide financial information about us upon request. Note that we have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients and have not been the subject of a bankruptcy proceeding.