ASPIRATION FUND ADVISER, LLC

FORM ADV PART 2A DISCLOSURE BROCHURE

March 30, 2020

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This brochure provides information about the qualifications and business practices of Aspiration Fund Adviser, LLC (the "Aspiration," "firm," "we" or "us"). If you have any questions about the contents of this brochure, please contact us at 424.228.8800. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about us also is available on the SEC's website at www.adviserinfo.sec.gov.

The firm is an investment adviser registered with the SEC. Registration of an investment adviser does not imply any level of skill or training.

Item 2: Material Changes

This brochure dated March 30, 2020, serves as an update to the brochure dated March 29, 2019. This update includes the following material changes: we have provided more detail regarding the limited scope of advisory services that Aspiration provides to individual client accounts, including additional risk disclosure that is inherent in the limited scope of advisory services provided to such accounts. In addition, this update includes additional, material information regarding Aspiration's affiliated relationships.

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Item 4 — Advisory Business

The Firm: The firm was founded on October 31, 2013 and is headquartered Marina del Rey, California. It is a privately held limited liability company and is a wholly-owned subsidiary of Aspiration Partners, Inc. Joseph Neal Sanberg and Andrei Cherny are the principal owners of Aspiration Partners, Inc., either directly or indirectly through other entities.

Aspiration serves as the investment adviser to the Aspiration Redwood Fund (the "Fund"), a registered open-end investment company or mutual fund. We have delegated certain advisory duties to UBS Asset Management (Americas), Inc. ("UBS" or the "Sub-Adviser") pursuant to a sub-advisory agreement entered into on behalf of the Fund. UBS, a Delaware corporation, is a member of the UBS Asset Management business division of UBS Group AG, a publicly traded Swiss bank (NYSE: UBS). UBS Asset Management (Americas) is an indirect wholly-owned subsidiary of UBS Group AG and is registered as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended ("Advisers Act").

The Sub-Adviser has been selected based on an evaluation of its skills and investment results in managing assets for the Fund's specific asset class, investment style, and strategies. Although Aspiration has delegated responsibility for day-to-day portfolio management (including authority over security-level decisions) to the Sub-Adviser, Aspiration will monitor the Sub-Adviser's performance with respect to their management of client assets and retains the authority to engage or terminate the Sub-Adviser. Any decision to engage or terminate the Sub-Adviser will be based upon continued suitability and performance of the Sub-Adviser in relation to its management of client assets.

Information regarding the services and strategies provided by the Sub-Adviser is set forth below. A more detailed description of the specific services available from the Sub-Adviser can be found in the Sub-Adviser's current Form ADV Part 2A. Clients are encouraged to carefully review the Sub-Adviser's Form ADV Part 2A disclosure brochure for service level, fee, conflict and professional background information applicable to the Sub-Adviser.

Aspiration Partners, Inc., the parent company to Aspiration Fund Adviser, LLC, is the sole member of the Aspiration Foundation, a 501(c)(3) organization. As discussed in more detail below, the Aspiration Foundation serves as the organizational umbrella for the Aspiration's charitable activities and allows the contributors to the Aspiration Foundation (*i.e.*, the Aspiration's clients) to deduct their donations from their taxable income.

Our Advisory Services: We serve as investment adviser to the Fund. The Fund is a series of Aspiration Funds, a Delaware statutory trust (the "Trust"). Item 8 of this brochure provides more information about the Fund's investment strategy.

Unlike traditional registered investment companies, the Fund does not charge an investment advisory fee at the Fund level. Instead, in order to be consistent with the current regulatory framework, investors who want to invest in a Fund must become a client of Aspiration and choose the amount of advisory fees, if any, that they will pay us under our "Pay What is Fair" fee model.

Our advice to individual clients is limited to general advice as to the advisability of investing in shares of the Fund. We do not make specific recommendations to invest a certain amount in the

Fund at any certain point in time, provide discretionary advice to individual clients who seek to invest in the Fund, or create or recommend investment portfolios for individual clients. The advice provided to individual clients is not personalized or otherwise based on any information or knowledge of the individual clients and therefore is not designed to meet the objectives or needs of individual clients. In addition, we do not provide ongoing monitoring of individual client accounts.

We provide non-advisory, administrative services in support of the individual client accounts established with us, such as placing orders for the purchase and sale of Fund shares, as well as providing a software interface and technical support; access to statements, trade confirmations and tax forms online; information about their investments; education; customer service; and facilitation of charitable giving through Aspiration Foundation, an affiliated 501(c)(3) organization.

Tailoring Our Services: Our advice is tailored to meet the investment objectives and restrictions of the Fund, which are described in detail in the Fund's registration statement. In addition, we have delegated certain advisory duties to the Sub-Adviser. We actively oversee the Sub-Adviser's investment performance, operations and compliance through due diligence reviews and policies and procedures.

As discussed in above in "Our Advisory Services," because our advice to individuals is limited to general advice as to the advisability of investing in shares of the Fund and does not take the form of specific recommendations to invest a certain amount in the Fund at a certain point in time, individual clients may not impose restrictions relating to investing in securities or certain types of securities.

Wrap Fee Programs: We do not participate in wrap fee programs.

Assets Under Management: As of March 30, 2020, Aspiration has $74,862,907. of assets under management. While we will retain discretionary responsibility for the management of the assets of the Fund, we have delegated such responsibility to the Sub-Adviser. Aspiration does not manage any assets on a non-discretionary basis.

Item 5 — Fees and Compensation

The Fund: We do not charge a fee to manage the Fund. However, the Sub-Adviser is entitled to receive an annual sub-advisory fee, paid by Aspiration — not the Fund — for advisory services provided to the Fund, according to a formula based on the "Pay What Is Fair" fees that Aspiration receives with respect to the Fund. In addition, Aspiration and the Sub-Adviser each donate a portion of their respective fees to charity. Aspiration donates 10% of its earnings after deducting the sub-advisory fee paid to the Sub-Adviser and the Sub-Adviser donates 10% of its fees after receiving its fee from Aspiration.

The fees paid to other service providers by each Fund (e.g., custody, administration, transfer agent, accounting, legal, etc.), are described in detail in the registration statement and/or financial filings of the Fund. Those fees are accrued and deducted directly from the applicable Fund on a daily basis.

We have contractually agreed to reimburse the Fund's expenses to the extent necessary to limit the total annual fund operating expenses (exclusive of brokerage fees and commissions, acquired fund fees and expenses, fees and expenses associated with investments in other collective investment vehicles or derivative instruments, borrowing costs, taxes, or extraordinary expenses, such as litigation and indemnification expenses) to 0.50% of the Fund's average daily net assets. To the extent the Fund incurs expenses in excess of 0.50% due to excluded expenses, the expense ratio will be higher than 0.50%. The agreement to reimburse expenses is in effect for at least one year from the date of the Fund's prospectus and cannot be terminated by us before that date. After that time period, we will determine whether to renew or revise the agreement. The agreement at any time by a majority vote of the Board of Trustees who are not "interested persons" of the Fund, as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), or a majority vote of the outstanding voting securities of the Fund. Any fees or expenses waived or reimbursed by Aspiration are subject to repayment by the Fund within the three fiscal years following the fiscal year in which the expenses occurred if the Fund is able to make the repayment without exceeding its then-current expense limit or the expense limit in place at the time of the initial agreement.

The Fund incurs brokerage costs separate from the fees described above. Item 12 provides additional details about our and the Sub-Adviser's brokerage practices.

Individual Clients: We do not charge a set fee for client accounts. Instead, during the term of our advisory relationship, each individual client (i) has the option to pay us based on the amount of client assets that are invested in the Fund at a rate that he or she believes is fair (the "Advisory Fee" or "Pay What is Fair Amount"), (ii) may increase or decrease the amount of the rate at any time upon written notice to us, and the adjusted fee rate shall be deemed to have been in effect since the first day of the quarter and (iii) is under no obligation to pay the Advisory Fee, as the client can reduce the Advisory Fee to 0.00% on the last business day of the quarter.

Our quarterly fee, if any, is calculated by multiplying the Advisory Fee rate by the average market value of all client assets that are invested in the Fund on the last business day of each quarter, based on the Fund's net asset value determined in accordance with the Fund's procedures.

Clients may pay the Advisory Fee through an electronic funds transfer ("EFT"), by credit card, or through redemption of shares.

Individual clients also may be charged wire fees, returned check fees, and other fees by the applicable Fund. Individual clients acknowledge that payment through redemption of shares may generate capital gains that may be subject to tax.

Additional Compensation: We and our "supervised persons" (as defined in the Investment Advisers Act of 1940, as amended) do not accept compensation, including sales charges or service fees from the sale of mutual funds, from any person for the sale of securities or other investment products. However, it should be noted that Aspiration Financial LLC, an affiliate of Aspiration, offers the Aspiration Spend & Save Account, which is an interest bearing cash management account. The account is offered solely on Aspiration.com. The Aspiration Spend & Save Account has a Pay What is Fair component, where customers choose the fee they believe is fair to pay on a monthly basis. Aspiration Financial LLC also receives interest income and interchange fees.

Aspiration Partners, Inc. donates 10% of earnings to charity. Aspiration does not receive any compensation related to the cash management account.

Item 6 — Performance-Based Fees and Side-By-Side Management

We and our supervised persons do not charge performance-based fees. The term "performance-based fees" refers to fees based on a share of capital gains on, or capital appreciation of, a client's assets.

Item 7 — Types of Clients

As described above in Item 4, we provide investment management services to the Fund, which is a registered open-end investment company. We also advise individuals, but with respect to individuals, our advice is limited to general advice as to the advisability of investing in shares of the Funds. As described in Item 4, individuals must establish an advisory relationship with us before they may invest in the Funds.

Minimum initial and subsequent investment amounts for the Fund are described in the Fund's registration statement.

Item 8 — Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should understand and be prepared to bear.

Methods of Analysis and Principal Investment Strategies of the Redwood Fund.

The primary investment objective of the Redwood Fund is to maximize total return, consisting of capital appreciation and current income.

To achieve its investment objective, the Fund invests in, or seeks exposure to, companies based on various financial factors and fundamental sustainability factors such as environmental, social and governance performance of such companies. The Fund invests in equity securities that trade on U.S. securities markets, which may include securities of non-U.S. issuers as well as securities of U.S. issuers. The equity securities in which the Fund invests include, but are not limited to, dividend-paying securities, common stock, preferred stock, shares of investment companies, convertible securities, warrants and rights. The Fund may, but is not required to, use exchange-traded derivative instruments for risk management purposes or as part of the Fund's investment strategies. Generally, derivatives are financial contracts with value dependent upon, or derived from, the value of an underlying asset, reference rate, or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates, and related indexes. The derivatives in which the Fund may invest include futures and forward currency agreements. These derivatives may be used for risk management purposes to manage or adjust the risk profile of the Fund. Futures on currencies and forward currency agreements may also be used to hedge against a specific currency. In addition, futures on indices may be used for investment (non-hedging) purposes to earn income; to enhance returns; to replace more traditional direct investments; or to obtain exposure to certain markets.

Selection and Evaluation of Sub-Advisers

As noted above, Aspiration primarily executes its investment strategies through third-party investment management firm selected and monitored by Aspiration. Aspiration's responsibilities with respect to the Fund includes the selection, appointment, monitoring and removal of sub-advisers.

With respect to the Fund, Aspiration: (i) evaluates, selects, and engages the Sub-Adviser; (ii) monitors and evaluates the performance of the Sub-Adviser, including its compliance with the investment objectives, guidelines, and restrictions applicable to the Fund; and (iii) implements procedures reasonably designed to ensure that the Sub-Adviser complies with the Fund's investment guidelines and restrictions. Aspiration has ultimate responsibility for overseeing the Sub-Adviser and its hiring, termination, and replacement, as necessary.

Generally, the Sub-Adviser is selected based on an evaluation of its skills and investment results in managing assets for specific asset classes, investment styles, and strategies and an assessment of the likelihood of producing appropriate investment results over the long-term. The Sub-Adviser is monitored and periodically reviewed for style consistency, historical performance, financial strength, compliance program, operations, risk attribution, reputation and other information.

Material Risks:

In addition to the risks associated with the specific strategies pursued by the Sub-Adviser (discussed below), Aspiration's strategy of selecting and delegating portfolio management authority to third-party investment manager itself involves certain risks, including without limitation:

- *Limitations on Aspiration's Authority:* Aspiration's ability to waive or amend the investment objectives, policies, and strategies, remove, replace or withdraw assets from a sub-adviser, reallocate assets among sub-adviser and vary or change the allocation of assets of an account may be subject to the limitations imposed by the agreements with sub-advisers, market conditions and applicable law. Losses may result during the time it takes Aspiration to react to market or other conditions and comply with the required notice obligations or other contractual agreements.

- *Reliance on the Sub-Adviser:* The success of a strategy that uses an independent sub-adviser depends upon, among other things, the ability of the sub-adviser to develop and successfully implement trading strategies that achieve their investment objectives. While Aspiration will select and monitor the sub-adviser, Aspiration relies to a great extent on information provided by the sub-adviser and may have limited access to other information regarding the Sub-Advisers' portfolios and operations. There is a risk that a sub-adviser may knowingly, negligently or otherwise withhold or misrepresent information, including the presence or effects of any fraudulent or similar activities.

- *Key Person Risk:* As the composition of personnel within an organization can change over time, there is a risk that new personnel may achieve less success than their predecessors.

The loss of key personnel either within Aspiration or the Sub-Adviser could have a negative effect on a client's account.

In addition, investors should be aware of additional risk inherent in the limited scope of advisory services provided by Aspiration to individual client accounts:

Limited Scope of Investment Advice: The investment advice we provide to individual clients is limited to the general advisability of investing in the Fund. The advice is not personalized and therefore is not designed to meet the objectives or needs of any individual client. In addition, we do not provide ongoing monitoring of individual client accounts. As a result, the advisory services that we provide may not result in the achievement of the investment objectives or needs of any individual client.

Principal Investment Risks:

Below are the principal risks of investing in the Fund:

Management Risk. There is a risk that the investment strategies, techniques and risk analyses employed by the Sub-Adviser may not produce the desired results. Aspiration believes that most of its clients will pay a reasonable and fair advisory fee. If a significant number of clients do not pay an advisory fee for an extended period of time, Aspiration and the Sub-Adviser may not be able to continue to render services to the Fund. If Aspiration is not able to pay Fund expenses required under the Fund's expense limitation agreement, Aspiration may have to resign as adviser to the Fund or dissolve and liquidate the Fund. Dissolution or liquidation of the Fund may cause shareholders to liquidate or transfer their investments at inopportune times.

Market Risk. The Fund's investments will face risks related to investments in securities in general and the daily fluctuations in the securities markets.

Equity Securities Risk. The Fund may invest in equity securities. Equity securities fluctuate in value, often based on factors unrelated to the fundamental economic condition of the issuer of the securities, including general economic and market conditions, and these fluctuations can be pronounced.

Focused Investment Risk. There is a risk that investing in a select group of securities or securities in a particular sector could subject the Fund to greater risk of loss and could be considerably more volatile than the Fund's primary benchmark or other mutual funds that are diversified across a greater number of securities or sectors.

Derivatives Risk. The value of "derivatives"—so called because their value "derives" from the value of an underlying asset, reference rate, or index—may rise or fall more rapidly than other investments. It is possible for the Fund to lose more than the amount it invested in the derivative. The risks of investing in derivative instruments also include market risk, management risk and counterparty risk (which is the risk that counterparty to a derivative contract is unable or unwilling to meet its financial obligations). In addition, non-exchange traded derivatives may be subject to liquidity risk, credit risk, and mispricing or valuation

complexity. These derivatives risks are different from, and may be greater than, the risks associated with investing directly in securities and other instruments.

Convertible Securities Risk. The Fund may invest in convertible securities. Convertible securities include debt obligations and preferred stock of the company issuing the security, which may be exchanged for a pre-determined price (the conversion price) into the common stock of the issuer. The market values of convertible securities and other debt securities tend to fall when prevailing interest rates rise. The values of convertible securities also tend to change whenever the market value of the underlying common or preferred stock fluctuates.

Limited Capitalization Risk. There is a risk that securities of small capitalization companies tend to be more volatile and less liquid than securities of larger capitalization companies. This can have a disproportionate effect on the market price of smaller capitalization companies and affect the Fund's ability to purchase or sell those securities. In general, smaller capitalization companies are more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Portfolio Turnover Risk. The Fund may buy and sell portfolio securities actively. If it does, its portfolio turnover rate and transaction costs will rise, which may lower the Fund's performance and may increase the likelihood of capital gains distributions.

Foreign Investing Risk. The Fund may invest in securities of non-U.S. issuers. Investments in non-U.S. issuers may be riskier than investments in U.S. issuers because of factors such as unstable international political and economic conditions, currency fluctuations, foreign controls on investment, withholding taxes, a lack of adequate company information, a lack of government regulation, and legal systems or market practices that permit inequitable treatment of minority and/or non-domestic investors.

Futures Risk. Use of futures contracts may cause the value of the Fund's shares to be more volatile. Futures contracts expose the Fund to leverage and tracking risks because a small investment in futures contracts may produce large losses and futures contracts may not accurately track the underlying securities.

Leverage Risk Associated with Financial Instruments Risk. The use of financial instruments to increase potential returns, including derivatives used for investment (non-hedging) purposes, may cause the Fund to be more volatile than if it had not been leveraged. The use of leverage may also accelerate the velocity of losses and can result in losses to the Fund that exceed the amount originally invested.

Investment Company Risk. Investments by the Fund in other investment companies, including ETFs, will expose investors to the risk that the underlying fund manager may change objectives which may or may not parallel the investment direction of the Fund. Aspiration and the Sub-Adviser have no control over the managers or investments of underlying funds. In addition, the price movement of an ETF may not correlate to the underlying index and may result in a loss. Closed-end funds may trade infrequently, with

small volume, and at a discount to net asset value ("NAV"), which may affect the Fund's ability to sell shares of the fund at a reasonable price. Further, investments in other investment companies subject the investor to fees and expenses charged by such other investment companies, including ETFs. Finally, the 1940 Act, imposes certain limitations on a fund's investments in other investment companies. These limitations may limit the amount the Fund may invest in certain investment companies.

Temporary Defensive Positions Risk. From time to time, the Fund may take temporary defensive positions that are inconsistent with the Fund's principal investment strategies, in attempting to respond to adverse market, economic, political, or other conditions. For example, the Fund may hold all or a portion of its assets in money market instruments (high quality income securities with maturities of less than one year), securities of money market funds or U.S. Government repurchase agreements. The Fund may also invest in such investments at any time to maintain liquidity or pending selection of investments in accordance with its policies. As a result, the Fund may not achieve its investment objective.

Cybersecurity Risk. As part of their business, Aspiration, the Sub-Adviser, and third-party service providers process, store, and transmit large amounts of electronic information, including information relating to the transactions of the Fund. Aspiration, the Sub-Adviser, third-party services providers, and the Fund are therefore susceptible to cybersecurity risk. Cybersecurity failures or breaches of Aspiration, the Sub-Adviser, third-party service providers, or the Fund have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, and/or reputational damage. The Fund and its shareholders could be negatively impacted as a result.

Item 9 — Disciplinary Information

As a registered investment adviser, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

We have no such events to report.

Item 10 — Other Financial Industry Activities and Affiliations

We are obligated to disclose if we, any of our supervised persons, or any of our affiliates are involved in other financial industry activities, such as those of a broker-dealer, commodity pool operator or a futures commission merchant. We are also obligated to disclose if we receive compensation from other advisers for recommending or selecting advisers for clients.

Sub-Advisory Relationship

The Sub-Adviser provides investment management services to the Fund pursuant to a sub-advisory agreement. Aspiration does not receive compensation, directly or indirectly, from the Sub-Adviser, but rather pays it for its investment management services according to a formula based on the "Pay What Is Fair" fees that Aspiration receives with respect to the Fund. The Sub-Adviser is selected

based on an evaluation of its skills and investment results in managing assets for the Fund's specific asset class, investment style, and strategies. Any decision to engage or terminate the Sub-Adviser will be based upon continued suitability and performance of the Sub-Adviser in relation to its management of client assets.

Other Financial Industry Affiliations

A related person of Aspiration, who is not involved in the day to day business of Aspiration, has ownership interests in certain non-affiliated broker dealers, investment advisers, and managing members or general partners of pooled investment vehicles. Aspiration does not have business dealings, share operations, or share premises with any such entity. Further Aspiration has no reason to think that this would cause a conflict of interest with its clients.

As noted above, Aspiration Financial LLC, an affiliate of Aspiration, offers the Aspiration Spend & Save Account, which is an interest bearing cash management account. The account is offered solely on Aspiration.com. The Aspiration Spend & Save Account has a Pay What is Fair component, where customers choose the fee they believe is fair to pay on a monthly basis. Aspiration Financial LLC also receives interest income and interchange fees. Aspiration Fund Adviser donates 10% of its earnings to charity. Aspiration Financial LLC is a registered broker-dealer. Aspiration does not utilize Aspiration Financial LLC for any portion of its investment advisory business. As such, Aspiration does not believe there are any conflicts of interest at this time. However, Aspiration Financial LLC has been appointed to serve, but has not yet commenced serving, as the Funds' principal underwriter and distributor. As the principal underwriter and distributor, Aspiration Financial LLC will be entitled to receive compensation from the Funds. Aspiration will continue to monitor this relationship to ensure that any conflicts are appropriately identified and addressed.

Aspiration Partners, Inc., the parent company to Aspiration Fund Adviser, LLC, is the sole member of the Aspiration Foundation, a 501(c)(3) organization. The Aspiration Foundation serves as the organizational umbrella for Aspiration's charitable activities and allows the contributors to the Aspiration Foundation (i.e., Aspiration's clients) to deduct their donations from their taxable income. The Aspiration Foundation does not hold any donated monies for its own purposes, pay any personnel or incur any administrative expenses; rather, it passes through 100% of donated monies that it receives to other 501(c)(3) charitable nonprofit organizations. No Aspiration executive or any other person receives any financial benefit from the Aspiration Foundation.

Aspiration works with Bright Funds Inc. and the Bright Funds Foundation, which is a 501(c)(3) charitable nonprofit organization. Bright Funds Inc. has created "funds of giving" that allow individuals and corporations to give to a specific cause and have the money they donate distributed to a number of underlying 501(c)(3) organizations. Bright Funds Inc. selects each such fund of giving (each a "Bright Fund" and collectively, the "Bright Funds"). For providing the services and infrastructure to the Bright Funds, the Bright Funds Foundation charges a fee of the amounts contributed by the Aspiration Foundation. Bright Funds, Inc. provides management, technology and administrative services to the Bright Funds Foundation (among other nonprofits), for which it charges the Bright Funds Foundation a fee. Certain of Aspiration Partners' owners have an ownership interest in Bright Funds Inc. However, we believe any benefit to them relating contributions made by Aspiration Financial are *de minimis*.

Aspiration Insurance Agency, LLC, a Delaware Limited Liability Company ("AIA") was formed in December 2019 and is a wholly owned subsidiary of Aspiration Partners, Inc. and a common-control affiliate of Aspiration Fund Advisers, LLC and Aspiration Financial, LLC. As of January 31, 2020, AIA had not begun business activities. AIA is in process to become life insurance licensed in the United States ("U.S.) in all 50 states and certain U.S. territories.

We have no other financial industry activities or affiliations to report that are material to our advisory business or clients. Furthermore, we do not receive compensation from other advisers for recommending or selecting them. Notwithstanding the above, it should be noted that the Sub-Adviser has a number of affiliates that are registered broker-dealers and manages various investment companies. Clients that wish to get more information on these relationships should refer to the Sub-Adviser's ADV Part 2A. The Fund will not execute trades with any Sub-Adviser affiliated broker.

Item 11 — Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics: We expect our supervised persons to always act in the best interest of our clients, and to place the interests of our clients ahead of our own. We have adopted a Code of Ethics (the "Code"), which sets forth the standard of business conduct expected from each member of our team.

The Code restricts trading in any security for which we believe we may be privy to material non-public information. It also restricts personal trading activities to prevent any conflict of interest between personal trading and client trading. In addition, we maintain compliance policies and procedures that limits gifts and entertainment, whether received or given, to avoid conflicts of interests. We also require all outside business activities of our team members to be disclosed so that potential conflicts can be detected and addressed. Finally, we limit the political contributions of our managers and employees to prevent any potential conflicts in that area as well. All our managers and employees must accept in writing the terms of the firm's Compliance Manual as well as the Code upon employment, annually, and as amended.

We will provide a copy of the Code to any client or prospective client upon request by contacting the firm's Chief Compliance Officer at the telephone number or the address specified on the cover page of this brochure.

Participation or Interest in Client Transactions and Personal Trading: We and/or our supervised persons may buy or sell shares of the Funds on a pre-clearance basis upon approval by the firm's Chief Compliance Officer. In addition, supervised persons are limited by dollar and share amounts in transacting in securities in which the Funds have invested or have pending orders to buy or sell, subject to certain exceptions as detailed in the Code.

Item 12 — Brokerage Practices

Brokerage Selection & Best Execution: We are generally authorized to place securities transactions with brokers for execution. Nevertheless, consistent with our use of a sub-adviser, we generally are not engaged in such activity and have delegated discretion to the Sub-Adviser to select the brokers to execute transactions for the Fund and to negotiate and determine the

commissions to be paid for such transactions. Many factors will be considered when selecting a broker or dealer for a transaction, including the broker's execution capability, the broker's responsiveness to the Sub-Adviser or to us, the broker's reputation and access to the markets for the security being traded, the efficiency with which the trade will be executed, commission rates and the value of the research products and services that a broker lawfully may provide to assist either the Sub-Adviser or us in the exercise of investment decision-making responsibilities, the availability of soft dollar accrual, and the expected market impact of the trade. The determining factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution for our clients. In light of the foregoing, we monitor the Fund's trades placed by the Sub-Adviser for best execution. Finally, the Sub-Adviser is also subject to oversight by the Board of Trustees of Aspiration Funds.

Research & Other Soft Dollar Benefits: As an adviser, we have a fiduciary obligation to seek best execution for client trades and not to use client assets for our own benefit at the expense of our clients. Congress, recognizing the value of research in managing client accounts, enacted Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)") to allow advisers to use client commissions to acquire research in good faith provided that the amount of commission was reasonable in relation to the value of the brokerage services received. We will monitor the Sub-Advisers use of soft dollars in accordance with the regulations under the Securities Exchange Act of 1934.

On nearly all executed trades, the Fund pays brokerage commissions that are competitive, but which are higher than the lowest available rate available from an "executional only" broker, and the Sub-Adviser receives research products and services in return. The "additional" commission paid for this research is commonly referred to as "soft dollars." There are two types of soft dollars, those used to acquire proprietary research products and services from the broker executing the trade, and those used to acquire third party research products and services. The Sub-Adviser uses both types of soft dollars.

We benefit from the use of client commissions to purchase research products and services because we do not have to produce or pay for these research products or services. This creates a conflict of interest for us because:

A. The Sub-Adviser may have an incentive to trade with brokers providing the most useful research, which may or may not be the broker providing the lowest price execution.

B. The Sub-Adviser may have an incentive to trade more frequently in order to accrue additional soft dollars.

Soft dollar benefits generated from trading for the Fund are used to service that Fund directly (because we do not trade for individual clients, soft dollar benefits are not generated from individual client accounts). However, because our Fund is the only client, and individual clients whom we have advised in connection with their decision to invest in the Fund, such soft dollar benefits generated benefit all of our clients (the Fund directly and Fund's investors indirectly).

Proprietary Research Products and Services: The Sub-Adviser will use soft dollars to obtain proprietary research products and services from most brokers. These brokers bundle trade execution and research services into the total trade commission cost. The types of proprietary products and services that are received from these brokers may include: (i) coordinating meetings or calls with management teams of companies of interest to us and the Sub-Adviser, (ii) coordinating trips for our research analysts to visit companies, (iii) providing attendance at conferences sponsored by brokers where companies meet with or present to potential investors like us, (iv) access to allocations in limited offerings, such as initial public offerings, and (v) access to research analysts at the broker, and reports generated by such analysts. These products and services are not generally available for sale otherwise and can only be obtained by paying broker trade commissions.

Third-Party Research: The Sub-Adviser uses soft dollars accrued through unbundled commissions (where trade execution and research services are paid separately to the broker) to obtain third party research products and services. This flexibility allows the Sub-Adviser to select the research services it feels are the most valuable to its research process and in turn most beneficial to our clients. Third-party research products and services may include, among other things, data services, publications, databases and software.

On occasion, a product or service furnished to the Sub-Adviser by a broker may have both research and non-research functionality. Under such circumstances, we will make a reasonable allocation as to the portion of the product or service that provides assistance in the research process and can appropriately be paid for with soft dollars. The non-research portion of the product or service will be paid for by us.

Evaluation of Research Obtained with Soft Dollars: Consistent with the safe harbor provided for research under Section 28(e), the Sub-Adviser will make a good faith determination that the commissions paid are reasonable in relation to the value of the brokerage and research services provided, either in terms of a particular transaction or our or the Sub-Adviser's overall responsibility to our clients. We and the Sub-Adviser evaluate research based on the extent it assists us in our investment decision-making or allocation process and consider the size and experience of the staff providing the information, accessibility, timelines of recommendations, and success rates of forecasting.

Brokerage for Client Referrals: Client referrals are not a consideration in selecting broker-dealers to execute transactions for our clients. Neither Aspiration nor the Sub-Adviser compensate broker-dealers for distributing the Fund by directing brokerage transactions to the Fund.

Directed Brokerage: We do not have any trades directed to a particular broker-dealer by any of our clients. We, at our sole discretion, or the Sub-Adviser select the broker-dealer through which each trade is placed.

Trade Aggregation: Because we do not manage the Fund's portfolios directly, and with respect to individuals, our advice is limited to advising them to invest in the Fund, and because the Fund pursues separate investment strategies we do not aggregate the purchase or sale of securities for various client accounts.

Item 13 — Review of Accounts

As part of investment management oversight, the Sub-Adviser monitors the holdings of the Fund daily to ensure compliance with the Fund's investment objectives, investment strategies and restrictions and to determine whether investment changes should be made. Quarterly, the Sub-Adviser attests to adherence to regulations and the Fund's investment objectives. Shareholders in the Fund electronically receive prospectuses, supplements, annual reports and semi-annual reports and other periodic statements from the Fund. These reports discuss portfolio positions, asset allocation, and changes in portfolio value and investment returns. In addition, the Fund's annual report discusses market conditions and investment strategies that significantly affected the Fund's performance during the previous fiscal year.

Because our individual clients are also shareholders of the Fund and receive the materials described above directly from the Fund, we do not provide regular reports to individual clients or review their accounts. We also do not provide ongoing monitoring of individual client investments.

Item 14 — Client Referrals and Other Compensation

We receive no economic benefit for providing investment advice to clients other than as outlined in Item 5.

Client Referrals: Aspiration (and certain of its affiliates) offers compensation to marketers, bloggers, solicitors, and other strategic partners (collectively "Third-Party Marketers") who recommend Aspiration and refer new clients. New clients are advised of such compensation prior to opening an account. Aspiration supervises the referral activities of such Third-Party Marketers. Clients are not charged any fee, nor do they incur any additional costs for being referred to Aspiration by a current client, affiliate marketer, solicitor, or other strategic partner.

Item 15 — Custody

We do not provide custodial services to our clients, and we do not have custody of client assets or securities. Client assets are held by a qualified custodian. In particular, individual client's shares of the Fund are held by the Fund's transfer agent, and the Fund's assets are held by a custodial bank.

The Fund: The Fund will receive daily statements from its custodian directly.

Individual Clients: Our advice to individual clients is limited to general advice as to the advisability of investing in shares of the Fund. Shareholders in the Fund receive prospectuses, supplements, annual reports, semi-annual reports and other periodic statements from the Fund. However, our individual clients will not receive custodial statements regarding their investment in the Fund.

Item 16 — Investment Discretion

Our investment management agreement with the Fund gives us authority to manage the assets of the Fund. Consistent with the use of a sub-adviser, the day-to-day management of the Fund has been delegated to the Sub-Adviser. Together with the Sub-Adviser, we observe investment

limitations and restrictions that are outlined in the Fund's prospectus and Statement of Additional Information.

As discussed in Item 4, our advice to individual clients is limited to general advice as to the advisability of investing in shares of the Funds. We do not accept discretionary authority to manage securities on behalf of individual clients, and we do not provide ongoing monitoring of individual client accounts or investments.

Item 17 — Voting Client Securities

The Fund: The Fund has delegated the authority to vote proxies to us. We, in turn, have delegated the responsibility to exercise voting authority to vote proxies on behalf of the Fund to the Sub-Adviser in accordance with the Sub-Adviser's proxy voting procedures. We collect and review the proxy voting undertaken by the Sub-Adviser on behalf of the Fund on no less than an annual basis.

Should the Sub-Adviser identify a conflict of interest that impedes its ability to vote a proxy and we are called upon to exercise voting authority, we will vote in accordance with our proxy voting policy that we have adopted and implemented, including guidelines and procedures to assist our proxy review team in making voting decisions. When we vote such proxies, our objective is to maximize the value of the securities held by the Fund.

When we recognize a conflict of interest that impedes our ability to vote a proxy, we will vote the proxy in accordance with the procedures approved by the Board of Trustees of the Fund to mitigate such conflicts. We do not utilize third-party proxy voting services; however the Sub-Adviser may, in its sole discretion, choose to utilize a third-party proxy service to assist it with the proxy voting process, and to maintain documentation of votes.

Individual Clients: We do not accept authority to vote proxies on behalf of our individual clients. Instead, our individual clients vote directly on matters submitted to Fund shareholders for a vote.

All clients may obtain a copy of our Proxy Voting Policy and Procedures, as well as information regarding votes cast with regard to the securities of the mutual funds we manage, by submitting a request to the firm's Chief Compliance Officer at the address or telephone number indicated on the cover page of this brochure.

Item 18 — Financial Information

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients. We also have never been the subject of a bankruptcy proceeding.