

## ASPIRATION FUND ADVISER, LLC INVESTMENT ADVISORY CLIENT AGREEMENT

This Investment Advisory Client Agreement ("Agreement") is entered into by and between Aspiration Fund Adviser, LLC and the Party set forth in the fee addendum.

In consideration of the mutual promises, covenants, and undertakings set forth herein, the parties hereby agree as follows:

1. **Appointment of Manager and Establishment of Account.** Client appoints Adviser to provide investment advice and non-advisory management services with respect to the assets in Client's advisory account (the "Account") on a non-discretionary basis. Adviser shall provide advice only with respect to assets in the Account, including additions, substitutions and proceeds, and shall have no responsibility for the actions or non-actions of predecessor investment advisers or the management of any assets other than the assets allocated to the Account. All services shall be performed in accordance with the following terms and conditions of this Agreement.

2. **Acceptance of Appointment.** Adviser accepts its appointment as investment adviser for the Account. As a condition of its acceptance of appointment, Adviser shall be entitled to rely on such financial and other information relating to investment of Account assets as it may receive from time to time from Client. All assets in the Account will be invested only in shares of one or more investment companies, whether managed by Aspiration Fund Adviser or unaffiliated investment advisers in which Client has indicated that he or she wants to invest ("Funds"). Client's Funds are listed in the "Fee Addendum," which may be amended as set forth in Section 20 of this Agreement. Client understands and acknowledges that the Adviser serves as investment adviser to certain Fund(s).

3. **Investment Authorization.** Client appoints Adviser as agent and attorney-in-fact with respect to investments on behalf of the Account. Adviser shall carry out such investing only upon written instructions received from Client. Pursuant to such instructions, Adviser shall direct the purchase, sale, exchange, conversion or other acquisition or disposition of shares of the Fund(s), as well as arrange for delivery and payment, and act on behalf of Client in all other matters incidental to the handling of Account investments as directed by Client. Client grants Adviser full authorization to issue such instructions, and engage in such transactions, as may be appropriate in connection with the management of the Account, including by instructing Adviser's affiliated broker-dealer to execute transactions and/or place trade orders on behalf of client.

4. **Reports.** Reports as to investment performance of the Fund(s) held in the Account shall be provided by the Fund(s) in which the Account assets are invested. Clients invested in the Fund(s) receive prospectuses, supplements, annual reports, semi-annual reports and other periodic statements from the Fund. By signing this Agreement, Client consents to receive all such information electronically and acknowledges that Client may incur costs for Internet access to such information and for maintaining an email account. Client further certifies that Client has a current email account and agrees to notify the Adviser immediately if Client's email account changes.

5. **Fees.** Adviser does not impose a set advisory fee. Instead, Client can pay Adviser a fee (the "Advisory Fee") in the amount Client believes is fair. Client has determined to pay Adviser an Advisory Fee at the rate ("Advisory Fee Rate") set forth on the Fee Addendum attached hereto. The quarterly Advisory Fee is calculated by multiplying the Advisory Fee Rate by the average market value of all assets in the Account on the last business day of each quarter, based on each Fund's net asset value determined in accordance with the Fund's procedures. Client may increase or decrease (including to 0.00%) the Advisory Fee Rate at any time upon written notice to Adviser, such notice to be provided pursuant to Section 17 of this Agreement. If Client does so, the adjusted Advisory Fee Rate (if any) in effect at 12:00 PM Eastern Time on the last business day of the quarter is effective retroactively from the first business day of the quarter and is used to calculate the Advisory Fee for the quarter. Client is under no obligation to pay the Advisory Fee, as the Client can reduce the Advisory Fee to 0.00% until 12:00 PM Eastern Time on the last business day of the quarter. Aspiration will not be entitled to, and will cease to collect advisory fees once Client no longer owns Fund shares.

6. **Minimum Account Balance.** Adviser requires client accounts to maintain a minimum fund balance of \$100. Please refer to the Fund(s) prospectus for information related to investment minimums. Client acknowledges that Adviser has the right to involuntarily redeem the remaining shares in and close Client's account after 30 days' notice if Client's balance does not remain at the minimum requirement.

7. **Custody of Account Assets.** Adviser will not take custody or control of Account assets at any time or under any circumstances and will have no authority to take or have possession of any assets in the Account. Client assets are held by each investment company's transfer agent, and the investment companies' assets are held by its custodial bank.

8. **Non-Exclusive Agreement.** Client understands that Adviser performs, among other things, research and advisory services for other clients. Client recognizes that Adviser may give advice and take action in the performance of its duties to such clients that may differ from advice given, or in the timing and nature of action taken, with respect to Account investments. However, Adviser will attempt in good faith to allocate investment opportunities to Client's Account over a period of time on a fair and equitable basis compared to investment opportunities extended to other clients. Nothing in this Agreement shall be deemed to impose on Adviser any obligation to purchase or sell, or recommend for purchase or sale, for the Account any securities or other investments which Adviser may purchase or sell, or recommend for purchase or sale for the account of any other client.

9. **Confidential Relationship and Marketing.** Except as otherwise provided in this Section 8, all information and advice furnished by Client or Adviser to the other, with respect to the Account, or other matters pertaining to this Agreement, shall be treated as confidential and shall not be disclosed to third parties except as otherwise required by law or as necessary to carry out the responsibilities set forth in this Agreement. Client acknowledges that it has received and read Adviser's Privacy Policy, which is available at [www.aspiration.com/privacy-policy/](http://www.aspiration.com/privacy-policy/).

10. **Insider Information.** If, by reason of its investment management activities, Adviser obtains material non-public information, Client acknowledges that Adviser will not make any investment decisions based upon such information.

11. **Proxies and Certain Legal Notices.** Client retains the right and obligation to vote any and all proxies and Adviser shall be under no obligation to vote proxies on behalf of Client. Adviser may, but is not required to, take any action or render any advice with respect to securities presently or formerly held in the Account, or the issuers thereof, which become the subject of any legal proceedings, including bankruptcies.

12. **Standard of Care.** Adviser shall perform its duties hereunder with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims (the "Prudent Person Standard"). It is agreed that the Prudent Person Standard set forth in the foregoing sentence constitutes the sole standard of care imposed upon Adviser by this Agreement.

Client understands that the investment decisions made for Client and the assets in the Account by Adviser are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. Further, Client acknowledges and agrees that the value of investments made for the Account may go up as well as down and could suffer substantial losses, that past performance of any Fund or index does not indicate its future performance, and that Adviser will not be liable for its failure to achieve any investment performance targets or goals articulated by Client or otherwise. Client acknowledges and agrees that Adviser does not guarantee the performance of the Account or any Fund and that the Account is not insured against loss of principal or income

13. **Limitation of Liability.** Client agrees that Adviser shall not be liable for (i) any loss suffered by reason of any investment decision, recommendation, or other action taken or omitted in good faith and in accordance with the Prudent Person Standard described above; (ii) any loss arising from Adviser's adherence to Client's instructions; or (iii) any act or failure to act by the Custodian, by any broker or dealer to which Adviser directs transactions for the Account, or by any other third party.

Securities laws impose liabilities under certain circumstances on investment advisers and other regulated persons even when they act in good faith, and therefore nothing in this Agreement shall in any way constitute a waiver or limitation of any rights which Client may have under federal or state securities laws.

14. **Client Representations.** Client represents and warrants that: (i) he or she is duly authorized to negotiate the terms of this Agreement, including fees, and to enter into (or renew) and perform this Agreement, and has full power and authority to enter into this Agreement and to commit the assets to Adviser's management and supervision; (ii) his or her execution of this Agreement and the performance of his or obligations does not conflict with or violate any obligations by which Client is bound; (iii) it is the owner of the bank account used to fund its investment; (iv) it is the owner of the bank account from which the Advisory Fee (if any) is transferred; and (v) the signatory on behalf of Client is duly authorized by appropriate action to

execute this Agreement. Client undertakes to advise Adviser of any event that might affect the validity of any of the above representations.

14. **Acknowledgment.** Client acknowledges electronic receipt of Adviser's firm brochure (Form ADV, Part 2A), brochure supplements (Form ADV, Part 2B) and Adviser's privacy notice prior to, or at the time of, entering into this Agreement.

15. **Force Majeure.** If war, natural disasters, acts of terrorism, loss of utilities, government restrictions, trading halts, exchange or market rulings, extraordinary market volatility or exchange conditions, or any other conditions beyond Adviser's control temporarily make it impossible for Adviser to fully perform its duties under this Agreement, then the principles of force majeure will apply and the rights and obligations of the parties will be temporarily suspended during the force majeure period, to the extent performance is reasonably affected thereby.

16. **Waiver of Jury Trial.** The parties agree to waive any right to have a jury participate in the resolution of the dispute or claim, whether sounding in contract, tort or otherwise, between any of the parties or any of their respective affiliates arising out of, connected with, related to or incidental to this Agreement. Instead, the parties agree that any dispute or claim to be resolved in court will be resolved in a bench trial without a jury. Notwithstanding anything herein to the contrary, either party may proceed to a court of competent jurisdiction to obtain injunctive relief at any time.

17. **Notices.** All communication to Client pursuant to this Agreement shall be sent to the email address set forth during account opening by Client unless Client designates otherwise in writing. Such communications shall be deemed given when delivered by electronic transmittal and shall be effective immediately upon the date acknowledged by return receipt. Notice may be given to the Adviser by visiting [www.aspiration.com](http://www.aspiration.com) and logging in to your account. Notice regarding fees is given to the Adviser by making changes to the Account Dashboard. Notice regarding other account details, such as bank instructions and address, is given by making changes to the Settings page. Notice is considered received by the Adviser at the time changes are made on [www.aspiration.com](http://www.aspiration.com).

18. **Assignment.** This Agreement is not assignable by Adviser without the prior consent of Client, if and to the extent that such consent is required under the Investment Advisers Act of 1940, as amended, and Securities and Exchange Commission guidance thereunder (the "Advisers Act"). Adviser will provide Client at least thirty (30) days prior written notice of any assignment, and Client's consent will be presumed unless Client notifies Adviser otherwise in writing prior to the date of the assignment indicated on the notice. "Assignment" will have the same definition as in the Advisers Act.

19. **Termination and Survival.** This Agreement may be terminated with or without cause upon not less than thirty (30) days written notice by either party to the other (unless the parties mutually agree to any shorter period of notice). Such termination will not, however, affect the liabilities or obligations of the parties under this Agreement arising from transactions initiated prior to such termination. Upon termination of this Agreement, Adviser is under no obligation to recommend any action with regard to the securities or other investments held in

the Account. The following provisions shall survive the termination of this Agreement: Sections 5, 11, 12, 14, 15, 16 and 21.

20. **Entire Agreement and Amendments.** This Agreement represents the entire agreement between the parties with respect to the subject matter hereof. Except as expressly addressed elsewhere, the terms of this Agreement may be amended from time to time only by mutual written agreement of the parties to this Agreement, which may be effected electronically; provided, however, that Client may adjust the Advisory Fee set forth on the Fee Addendum to this Agreement in his or her sole discretion, and, provided, however, that the provisions of this Agreement regarding Payment Options set forth in the Fee Addendum to this Agreement may be electronically amended from time to time through Client changing Client's account settings on Adviser's website, as described in Section 17 of this Agreement.

21. **Governing Law and Severability.** This Agreement will be governed and interpreted by the laws of the State of California without reference to the conflict of laws rules, except as superseded or pre-empted by applicable Federal law. If any provision of this Agreement is declared or found to be illegal, unenforceable or void, then both parties shall be relieved of all obligations arising under such provision, but only to the extent that such provision is illegal, unenforceable or void, it being the intent and agreement of the parties that this Agreement shall be deemed amended by modifying such provision to the extent necessary to make it legal and enforceable while preserving its intent or, if that is not possible, by substituting another provision that is legal and enforceable and achieves the same objective.

22. **Waiver and Counterparts.** The waiver by either party of a breach of any provision or condition of this Agreement shall not operate, or be construed, as a waiver of any other breach or an assent to a failure to comply with a condition or provision. This Agreement may be executed in several counterparts, each of which shall be an original, but all of which shall constitute one and same instrument.

23. **No Third-Party Beneficiaries.** Neither party intends for this Agreement to benefit any third party not expressly named in this Agreement.

## Exhibit A

### Consent to Electronic Transactions, Disclosures and Delivery

I agree that any time I click or have clicked on an "I Agree," "I Consent" or other similarly worded button or entry field with my mouse, keystroke or other device, my agreement or consent is legally binding and enforceable against me and is the legal equivalent of my handwritten signature on an agreement that is printed on paper. I agree to be bound by any affirmation, assent or agreement that I transmit, or have transmitted, to or through the website(s) of Aspiration Fund Adviser, LLC and its affiliates ("Aspiration") by computer or other electronic device, including internet, telephonic and wireless devices, including but not limited to any consent I give or have given to receive communications from Aspiration solely through electronic transmission.

I agree to accept electronic delivery of documents in lieu of the mailing of paper documents. I hereby authorize Aspiration to send me communications at the electronic mail ("e-mail") address(es) designated. All communications sent to such designated address(es) by e-mail shall be deemed given to me personally, whether actually received or not. I also understand that Aspiration shall be deemed to have delivered the documents provided by the email whether or not I click on the links provided to access them.

I understand that I am authorizing and consenting to the delivery of any documents, notices, disclosures, forms, privacy statements, reports or other communications ("documents") related to my account and the services provided by Aspiration to the fullest extent permitted by law, including but not limited to: the Investment Advisory Agreement and exhibits thereto, disclosures required under the Investment Advisers Act of 1940, as amended, and other laws, financial statements, trade confirmations, regulatory communications (including prospectuses and privacy notices), Form ADV Parts 2A and 2B, and 1099 and related tax documents. An e-mail notification of the delivery of such documents shall be sent to the e-mail address(es) indicated have designated. Documents delivered by e-mail or hyperlink may be HTML or Standard Adobe format (i.e., PDF). Delivery by such methods shall constitute good and effective delivery of documents and a document so delivered shall be deemed to be delivered to any account for which I serve as a contact, whether received by me or not. Aspiration will not be liable for non-receipt of notification of the availability of electronic Communications in the event my e-mail address on file is invalid, my e-mail or Internet service provider filters the notification as "spam" or "junk mail," there is a malfunction in my computer, browser, Internet service and/or software, or for any other reasons beyond the control of Aspiration.

I understand that I may incur costs in connection with electronic access to documents, including costs associated with online time and printing documents. I also understand that in order to receive electronic delivery, I must have Internet access, a valid e-mail address, and the ability to download PDF files using Adobe Acrobat (Adobe Acrobat is available for download free of charge), as well as the computer hardware and software capable of these functions and a printer or other device to download, print and save any documents I wish to retain. PDF documents may be saved by selecting the Save icon from the Adobe Acrobat menu. I

understand that Aspiration will notify me of any changes in the hardware and software requirements needed to access or retain the documents covered by this consent.

I agree to provide Aspiration with immediate written notice in the event that my e-mail address changes.

I understand that I may revoke my consent to electronic delivery of these documents by calling Aspiration at 800.683.8529, or by emailing [support@aspiration.com](mailto:support@aspiration.com). However, I understand that if I do withdraw my consent, Aspiration may cancel my account or restrict or limit the actions I may take through or with respect to my account. Any withdrawal of my consent to receive electronic documents will not affect or impact in any way the terms of this Agreement.

I understand that I may obtain a paper copy of any document(s) covered by this consent at any time by notifying Aspiration using one of the methods described in the immediately preceding paragraph. Aspiration will not charge a fee for any such paper copy(ies).

### **Information on Electronic Delivery of Tax Documents**

These provisions relate to my consent above to Aspiration's provision of tax documents to me electronically. Prior to furnishing the tax documents electronically, the IRS requires that Aspiration provide each investor with the following information:

- If I do not consent to receive the tax document electronically, a paper copy will be provided.
- My consent continues for every tax year until I withdraw my consent.
- I may log into my account at **www.aspiration.com** to access and print my tax documents. I may need Adobe Acrobat Reader to open the document and a device connected to my computer that can print. In the event a tax document is too large to open in the browser, I will be prompted by a dialog box to save the file to a location on my computer and open it using Acrobat Reader.
- To withdraw consent, I may call the Aspiration support desk at 800.683.8529 to request to withdraw my consent.
- If my account is closed, my request for electronic delivery of tax documents will automatically terminate, and I will receive a paper copy of my tax documents by mail at the address that I have provided to Aspiration.
- I may update my contact information by calling the Aspiration support desk at 800.683.8529.

My tax documents are maintained for 10 years on **www.aspiration.com** in case I ever need to access them again.

## **Exhibit B**

### **Solicitor Activities Disclosure**

If a link on a marketing partner or blogger's site ("Partner") brought you to Aspiration, please be advised that the Partner website which directed you may receive compensation from Aspiration if you open an Aspiration account.

The Partner promotes and or advertises Aspiration's services as an investment adviser, and may offer independent reviews of Aspiration's services.

Compensation to the Partner may be between \$15 and \$200 per referral, and will be paid by Aspiration, not by you! You will not be charged any fee or incur any additional costs for being referred to Aspiration by the Partner.

Aspiration and its Partners are not under common ownership, or otherwise related entities.