

**Aspiration Funds**  
**Aspiration Flagship Fund**  
4551 Glencoe Avenue  
Marina Del Rey, CA 90292

**IMPORTANT NOTICE OF INTERNET AVAILABILITY OF INFORMATION STATEMENT**

This communication presents only an overview of the **Information Statement** that is available to you on the internet relating to the Aspiration Flagship Fund (the “Fund”), a series of Aspiration Funds (the “Trust”). We encourage you to access and review all of the important information contained in the Information Statement.

Pursuant to the terms of an exemptive order (the “Order”) that the Trust and the Fund’s investment adviser, Aspiration Fund Adviser, LLC (“Aspiration”), received from the U.S. Securities and Exchange Commission (the “SEC”), Aspiration may, subject to approval of the board of trustees (the “Board” or the “Trustees”) of the Trust, enter into or materially amend sub-advisory agreements without approval of the Fund’s shareholders, provided that an Information Statement (or a Notice of Internet Availability of Information Statement) is sent to shareholders of the Fund.

Emerald Separate Account Management, LLC (“Emerald”) has served as an investment sub-adviser to the Fund since June 19, 2014. Emerald is a wholly-owned subsidiary of Emerald Asset Management, Inc. On July 19, 2018, Emerald and 1251 Capital Group, Inc. (“1251”), announced that they had agreed to form a partnership between the two firms. Under the agreement, 1251 was to acquire a 51% controlling interest in Emerald. The partnership took effect on September 30, 2018 (the “Transaction”).

Under the Investment Company Act of 1940, as amended (the “1940 Act”), a transaction that results in the transfer, either directly or indirectly, of ownership of more than 25% of the voting interests of an investment adviser, or a sub-adviser, to a third-party is presumed to constitute a “change in control” of the adviser. The 1940 Act further states that a change in control of an investment adviser causes the adviser’s investment advisory agreement to be “assigned,” which results in the automatic termination of the agreement by the agreement’s terms as required by the 1940 Act. The Transaction, as described above, is presumed to have constituted a “change in control” of Emerald for purposes of the 1940 Act and have caused the “assignment” and resulting termination of the prior sub-advisory agreement between Aspiration and Emerald dated June 19, 2014 (the “Prior Sub-Advisory Agreement”). As a result, the Board of Trustees of the Trust (the “Board”) at a meeting held on September 11, 2018, approved a new sub-advisory agreement between Aspiration and Emerald (the “New Sub-Advisory Agreement”), which is substantially similar to the Prior Sub-Advisory Agreement (attached to the Information Statement as Appendix A).

Additional information about Aspiration, Emerald, the New Sub-Advisory Agreement, and the Board’s approval of the Sub-Advisory Agreement is contained in the Information Statement. In lieu of physical delivery of the Information Statement, the Fund will make the Information Statement available to you on the Trust’s website.

This Notice of Internet Availability of the Information Statement is being mailed on or about December 7, 2018, 2018 to shareholders of record of the Fund as of September 30, 2018. The Information Statement will be available for printing on the Trust’s website at [www.aspiration.com](http://www.aspiration.com) until March 7, 2019. A paper or e-mail copy of the Information Statement may be obtained, without charge, by contacting the Trust at [shareholders@ncfunds.com](mailto:shareholders@ncfunds.com) or toll-free at 1-800-773-3863.

**If you want to receive a paper or e-mail copy of the Information Statement, you must request one.**

Please note that, in reliance on the Order, the appointment of Emerald as a sub-adviser and the approval of the New Sub-Advisory Agreement on the Fund’s behalf do not require a shareholder vote. Therefore, **WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.**