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# Aspiration Redwood Fund

Ticker Symbol: REDWX

*A series of*  
**Aspiration Funds**

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## **PROSPECTUS**

February 1, 2021

*as revised March 29, 2021*

This prospectus contains information about the **Aspiration Redwood Fund** that you should know before investing. You should read this prospectus carefully before you invest or send money and keep it for future reference. For questions, please call (800) 683-8529.

### **Investment Adviser**

#### **Aspiration Fund Adviser, LLC**

4551 Glencoe Avenue  
Marina Del Rey, CA 90292

THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.
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# ***SUMMARY***

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## **ASPIRATION REDWOOD FUND**

**Investment Objective:** The primary investment objective of the Aspiration Redwood Fund (the “Fund”) is to maximize total return, consisting of capital appreciation and current income.

**Fees and Expenses:** This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. The Annual Fund Operating Expense table shows expense information based on the minimum and maximum fees (0.00% and 2.00%, respectively) that a shareholder may pay the Fund’s investment adviser.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	0%
Maximum Deferred Sales Charge (Load) (as a percentage of amount redeemed)	0%
Redemption Fee (as a percentage of amount redeemed)	0%

<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees <sup>1</sup>	0.00%	2.00%
Distribution and/or Service (12b-1) Fee	0.18%	0.18%
Other Expenses <sup>2</sup>	1.09%	1.09%
<b>Total Annual Fund Operating Expenses</b>	<b>1.27%</b>	<b>3.27%</b>
<i>Expense Reimbursements</i>	<i>(0.77%)</i>	<i>(0.77%)</i>
<b>Total Annual Fund Operating Expenses after Fee Waivers and Expense Reimbursements<sup>3</sup></b>	<b>0.50%</b>	<b>2.50%</b>

<sup>1</sup> Investors in the Fund are clients of Aspiration Fund Adviser, LLC (the “Adviser”), and may pay the Adviser a fee in the amount they believe is fair ranging from 0% to 2.00% of the value of the account. This range is reflected in the above columns. These amounts will not be deducted from Fund assets.

<sup>2</sup> These are expenses indirectly incurred by the Fund as a result of investing in one or more underlying investment companies (i.e., fees the Fund pays as a shareholder of the underlying investment companies).

<sup>3</sup> The Adviser has entered into an expense limitation agreement (“Agreement”) with the Fund under which it agreed to waive or reduce its management fees and assume other expenses of the Fund in an amount that limits the Fund’s Total Annual Fund Operating Expenses to 0.50% (“Maximum Operating Expense Limit”). The Adviser will do this by reimbursing the Fund for certain direct expenses and fees, such as transfer agency, custodial, auditing and legal fees. The Fund also incurs certain indirect expenses, and expenses paid by the Fund when it invests as a shareholder in underlying investment companies, as mentioned in Footnote 2. The Adviser has not agreed to waive or

*reimburse 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 expense, such as litigation and indemnification expenses. Because the Adviser is not obligated under the Agreement to pay these expenses, the Fund's total annual fund operating expenses may actually exceed the Maximum Operating Expense Limit. The Agreement is in effect through January 31, 2022, unless earlier terminated by a majority of the Board of Trustees (the "Board" or the "Trustees") who are not "interested persons" of the Trust, as defined in the Investment Company Act of 1940, as amended, or a majority vote of the outstanding voting securities of the Trust. Any fees or expenses waived or reimbursed by the Adviser are subject to repayment by the Fund within three years following the date on which waiver or reimbursement occurred if the Fund is able to make the repayment without exceeding its current Maximum Operating Expense Limit or the Maximum Operating Expense Limit in place at the time of the waiver and/or reimbursement.*

**Example**

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This Example assumes that you invest \$10,000 in the Fund for the time period indicated and then sell or hold all of your shares at the end of those periods, and that you made either no payment to the Fund's adviser or the maximum annual payment of 2% of the value of your account. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the expense reimbursement only in the first year). Only the 1 year dollar amount shown below reflects the Adviser's agreement to waive fees and/or reimburse fund expenses. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>10</u> <u>Years</u>
Assuming no Payments to the Adviser	\$51	\$327	\$623	\$1,466
Assuming a Payment of 2.00 % of the Value of the Shareholder's Account	\$253	\$935	\$1,641	\$3,515

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio.) A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 161.38% of the average value of its assets.

**PRINCIPAL INVESTMENT STRATEGIES**

To achieve its investment objective, the Fund invests in, or seeks exposure to, companies based on various financial factors, as well as fundamental sustainability factors such as the 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, equity securities of real estate investment trusts (“REITS”), shares of investment companies, convertible securities, warrants, and rights. The Fund may purchase equity securities in an initial public offering (“IPO”) provided that the investment is consistent with the Fund’s investment strategy. 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.

UBS Asset Management (Americas) Inc. (the “Sub-Adviser”) bases investment decisions upon price/value discrepancies as identified by the Sub-Adviser’s fundamental valuation process. In selecting securities for the Fund, the Sub-Adviser focuses on, among other considerations, identifying discrepancies between a security’s fundamental value and its market price. In this context, the fundamental value of a given security is the Sub-Adviser’s assessment of what a security is worth. The Sub-Adviser will select a security whose fundamental value it estimates to be greater than its market value at any given time. For each stock under analysis, the Sub-Adviser bases its estimates of value upon economic, industry, and company analysis, as well as upon a company’s management team, competitive advantage and core competencies. The Sub-Adviser then compares its assessment of a security’s value against the prevailing market prices, with the aim of constructing a portfolio of stocks across industries with attractive relative price/value characteristics.

The Sub-Adviser will employ both a positive and negative screening process in selecting securities for the Fund. The positive screening process will identify securities of companies that are fundamentally attractive and that have superior valuation characteristics. In addition, the positive screening process will also include material, fundamental sustainability factors that the Sub-Adviser believes confirm the fundamental investment case and can enhance the ability to make good investment decisions. The sustainability factors are material extra-financial factors that evaluate the environmental, social, and governance

performance of companies that, along with more traditional financial analytics, identify companies that the Sub-Adviser believes will provide sustained, long-term value. The Sub-Adviser believes that the sustainability strategy provides the Fund with a high-quality portfolio and mitigates risk.

The Sub-Adviser also applies a negative screening process that will exclude from the Fund's portfolio securities with more than 5% of sales in industries such as alcohol, tobacco, defense, nuclear, GMO (Genetically Modified Organisms), water bottles, gambling and pornography, and will entirely exclude all firearms issuers and companies within the energy sector as defined by MSCI and its Global Industry Classification Standard (GICS).

## **PRINCIPAL RISKS OF INVESTING IN THE FUND**

All investments carry a certain amount of risk, and the Fund cannot guarantee that it will achieve its investment objective. The value of the Fund's investments will fluctuate with market conditions, and the value of your investment in the Fund also will vary. You could lose money on your investment in the Fund, or the Fund could perform worse than other investments. Investments in the Fund are not deposits of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. 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. The Adviser 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, the Adviser and the Sub-Adviser may not be able to continue to render services to the Fund. If the Adviser is not able to pay Fund expenses required under the Fund's expense limitation agreement, the Adviser 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. In addition, the value of the fund's investments may be negatively affected by the occurrence of global events, such as war, terrorism, environmental disasters or events, country instability, and infectious disease epidemics or pandemics.

***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.

***IPOs Risk.*** The purchase of equity securities issued in IPOs may expose the Fund to the risks associated with companies that have no operating history as public companies, as well as to the risks associated with the sectors of the market in which the companies operate. The market for IPO shares may be volatile and share prices of newly public companies may fluctuate significantly over a short period of time.

***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. The Adviser and 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 Investment Company Act of 1940, as amended, 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.

***REITs Risk.*** The risk that the Fund's performance will be affected by adverse developments to REITs and the real estate industry. REITs and underlying real estate values may be affected by a variety of factors, including: local, national or global economic conditions; changes in zoning or other property-related laws; environmental regulations; interest rates; tax and insurance considerations; overbuilding; property taxes and operating expenses; or declining values in a neighborhood. Similarly, a REIT's performance depends on the types, values, locations and management of the properties it owns. In addition, a REIT may be more susceptible to adverse developments affecting a single project or market segment than a more diversified investment. Loss of status as a qualified REIT under the US federal tax laws could adversely affect the value of a particular REIT or the market for REITs as a whole.

***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.

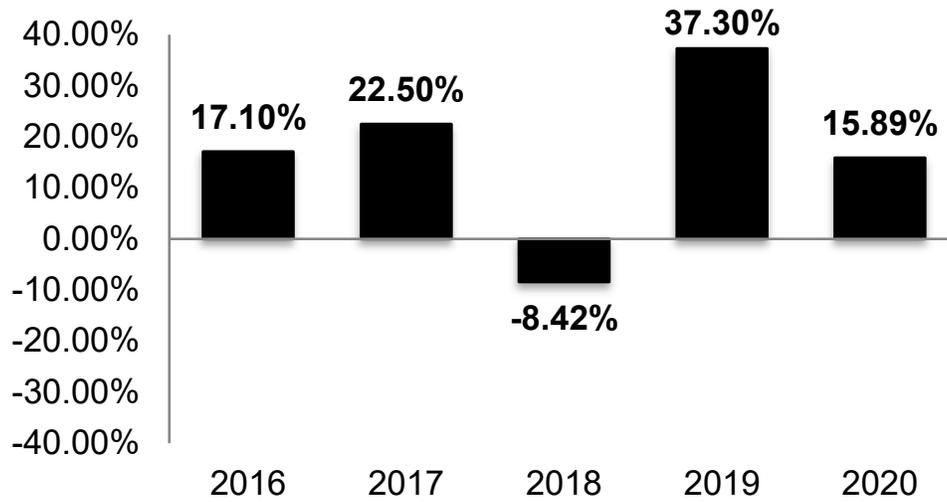
***Cybersecurity Risk.*** As part of their business, the Adviser, the Sub-Adviser, and third-party service providers process, store, and transmit large amounts of electronic information, including information relating to the transactions of the Fund. The Adviser, Sub-Adviser, third-party services providers, and the Fund are therefore susceptible to cybersecurity risk. Cybersecurity failures or breaches of the Adviser, 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.

## **PERFORMANCE INFORMATION**

The following bar chart shows how the Fund's investment results have varied from year to year and the following table shows how the fund's average annual total returns compared to that of a broad measure of market performance since the Fund's inception. This information provides some indication of the risks of investing in the Fund. All figures assume distributions were reinvested. Keep in mind that future performance may differ from past performance. Also, shareholder reports containing financial and investment return information will be provided to shareholders semi-annually. Updated performance information is available at no cost by calling (800) 683-8529 (toll free) or by visiting [www.aspiration.com](http://www.aspiration.com).

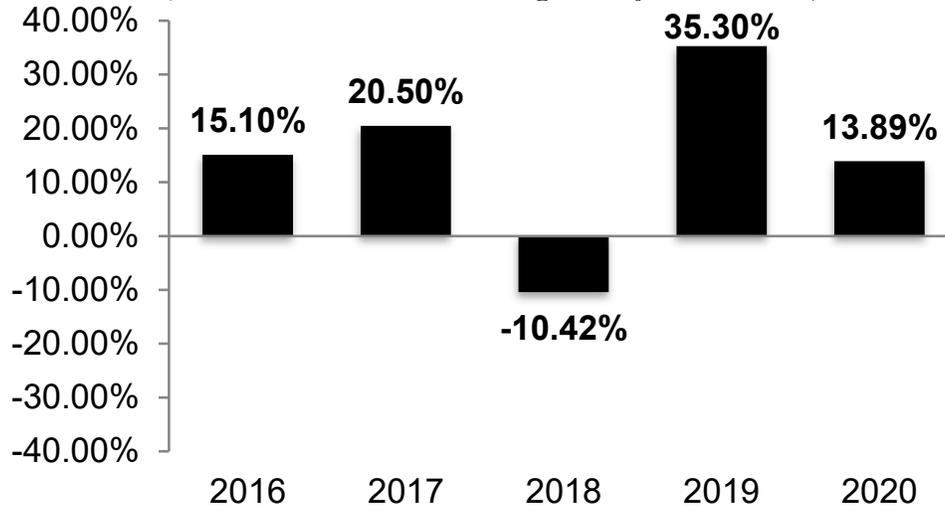
**Calendar Year Returns**

*(with 0% assumed management fee reduction)*



**Calendar Year Returns**

*(with 2.00% assumed management fee reduction)*



**Highest and Lowest Quarterly Returns with 0% Management Fee**

Highest return for a quarter	29.65%	Quarter ended June 30, 2020
Lowest return for a quarter	-29.73%	Quarter ended March 31, 2020

<b>Highest and Lowest Quarterly Returns with 2% Management Fee</b>		
Highest return for a quarter	27.65%	Quarter ended June 30, 2020
Lowest return for a quarter	-31.73%	Quarter ended March 31, 2020

<b>Average Annual Total Returns Periods Ended December 31, 2020</b>	<b>Past 1 Year</b>	<b>Five Year</b>	<b>Since Inception*</b>
<b>Aspiration Redwood Fund – Without maximum contribution reduction (0.00% management fee)</b>			
Returns Before taxes	15.89%	15.89%	14.52%
Returns after taxes on distributions	15.89%	13.36%	12.08%
Returns after taxes on distributions and sale of shares	12.91%	11.84%	10.72%
<b>Aspiration Redwood Fund – With maximum assumed contribution reduction (2.00% management fee)</b>			
Returns Before taxes	13.89%	13.89%	12.52%
Returns after taxes on distributions	13.89%	11.36%	10.08%
Returns after taxes on distributions and sale of shares	10.91%	9.84%	8.72%
<b>S&amp;P 500 Total Return Index (reflects no deductions for fees and expenses)</b>	<b>18.40%</b>	<b>15.22%</b>	<b>14.77%</b>

\* *The Fund commenced operations on November 16, 2015.*

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown and are not applicable to investors who hold Fund shares through tax-deferred arrangements such as a 401(k) plan or an individual retirement account (IRA).

## **MANAGEMENT OF THE FUND'S PORTFOLIO**

**Investment Adviser.** Aspiration Fund Adviser, LLC

**Sub-Adviser.** UBS Asset Management (Americas) Inc.

<b>Sub-Adviser Portfolio Manager(s)</b>	
Joseph Elegante Portfolio Manager Since 08/2020	Adam Jokich Portfolio Manager Since 08/2020

## **MANAGER OF MANAGERS**

The Fund obtained regulatory authority to hire one or more additional sub-advisers to manage portions of the Fund’s portfolio without obtaining the approval of Fund shareholders. The Fund will notify all shareholders before making any changes to its sub-advisers.

## **BUYING AND SELLING OF FUND SHARES**

Minimum Initial Investment: \$10

Minimum Additional Investment: \$1

Shares of the Fund are only available to clients of Aspiration Fund Adviser, LLC. Before investing in the Fund, you should carefully review the Fund’s prospectus together with any materials the Adviser provides you, including any materials that discuss fees associated with the Adviser’s services (such as the Adviser’s firm brochure or its advisory agreement with you). You can buy or sell other shares of the Fund on any business day on which the Fund is open. You can pay for shares via an Automated Clearing House (“ACH”) transfer from your bank. For information about purchasing Fund shares, visit [www.aspiration.com](http://www.aspiration.com).

## **TAX INFORMATION**

Fund distributions are generally taxable to you as ordinary income or capital gains, unless your investment is held in an IRA, 401(k) or other tax-advantaged investment plan. Investments in such tax-advantaged plans will generally be subject to tax upon withdrawal of monies from the tax-advantaged plan.

## ***PRINCIPAL INVESTMENT OBJECTIVE AND STRATEGIES***

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### **PRINCIPAL INVESTMENT OBJECTIVE**

The Fund seeks to maximize total return, consisting of capital appreciation and current income. The Fund's investment objective is not a fundamental policy and can be changed without shareholder approval by a vote of the Board. Shareholders will receive 60 days' prior written notice before a change to the investment objective takes place. There is no guarantee that the Fund will achieve its investment objective.

### **PRINCIPAL INVESTMENT STRATEGIES**

To achieve its investment objective, the Fund invests in, or seeks exposure to, companies based on various financial factors, as well as fundamental sustainability factors such as the 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, equity securities of real estate investment trusts ("REITs"), shares of investment companies, convertible securities, warrants and rights. The Fund may purchase equity securities in an initial public offering ("IPO") provided that the investment is consistent with the Fund's investment strategy. 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.

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stock under analysis, the Sub-Adviser bases its estimates of value upon economic, industry and company analysis, as well as upon a company's management team, competitive advantage and core competencies. The Sub-Adviser then compares its assessment of a security's value against the prevailing market prices, with the aim of constructing a portfolio of stocks across industries with attractive relative price/value characteristics.

The Sub-Adviser will employ both a positive and negative screening process in selecting securities for the Fund. The positive screening process will identify securities of companies that are fundamentally attractive and that have superior valuation characteristics. In addition, the positive screening process will also include material, fundamental sustainability factors that the Sub-Adviser believes confirm the fundamental investment case and can enhance the ability to make good investment decisions. The sustainability factors are material extra-financial factors that evaluate the environmental, social and governance performance of companies that, along with more traditional financial analytics, identify companies that the Sub-Adviser believes will provide sustained, long-term value. The Sub-Adviser believes that the sustainability strategy provides the Fund with a high-quality portfolio and mitigates risk.

The Sub-Adviser also applies a negative screening process that will exclude from the Fund's portfolio securities with more than 5% of sales in industries such as alcohol, tobacco, defense, nuclear, GMO (Genetically Modified Organisms), water bottles, gambling and pornography, and will entirely exclude all firearms issuers and companies within the energy sector as defined by MSCI and its Global Industry Classification Standard (GICS).

#### **PRINCIPAL INVESTMENT RISKS FOR THE FUND**

***Convertible Securities Risk.*** The Fund may invest in convertible securities directly or indirectly through investment companies that 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.

***Cybersecurity Risk.*** As part of their business, the Adviser, 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. The Adviser, Sub-Adviser, third-party service providers, and the Fund are therefore susceptible to cybersecurity risk. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information, and causing operational disruption. Successful cyber-attacks against, or security

breakdowns of, the Fund or the Adviser, Sub-Adviser, or third-party service providers, including the Fund's custodians, fund accountant, fund administrator, transfer agent, and/or pricing vendors, may adversely impact the Fund and its shareholders. For instance, cyber-attacks may interfere with the processing of shareholder transactions, impact the Fund's ability to calculate its net asset value ("NAV"), cause the release of private shareholder information or confidential Fund information, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. The Fund also may incur substantial costs for cybersecurity risk management in order to guard against any cyber incidents in the future. The Fund and its shareholders could be negatively impacted as a result.

***Derivatives Risk.*** A derivative instrument often has risks similar to its underlying asset and may also have additional risks. The Fund could experience a loss if its derivative positions are poorly correlated with its other investments, or if it is unable to liquidate a position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid, and unpredictable changes in the prices for derivatives. Certain derivative transactions may give rise to a form of leverage. Leverage magnifies the potential for gain and the risk of loss. The derivative instruments and techniques that underlying funds may principally use include:

*Futures.* A futures contract is a standardized, exchange-traded agreement to buy or sell a specific quantity of an underlying instrument at a specific price at a specific future time. The risk of loss in buying and selling futures contracts can be substantial. Small price movements in the instrument underlying a futures position may result in immediate and substantial losses to the underlying fund.

*Options.* A put option gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying security at a stated exercise price, typically at any time prior to the expiration of the option. A call option gives the purchaser of the option the right to buy, and obligates the writer to sell, the underlying security at a stated exercise price, typically at any time prior to the expiration of the option. A decision as to whether, when and how to use options involves the exercise of skill and judgment and even a well-conceived options transaction may be unsuccessful because of market behavior or unexpected events.

*Swaps.* An over-the-counter ("OTC") swap contract is an agreement between two parties pursuant to which the parties exchange payments at specified dates on the basis of a specified notional amount, with the payments calculated by reference to specified securities, indices,

reference rates, currencies or other instruments. Most swap agreements are not entered into or traded on exchanges. OTC swaps are often subject to credit risk or the risk of default or non-performance by the counterparty. Swaps could result in losses if interest rate or foreign currency exchange rates or credit quality changes are not correctly anticipated or if the reference index, security or investments do not perform as expected. Underlying funds' use of swaps may include those based on the credit of an underlying security, commonly referred to as "credit default swaps."

*Foreign currency forward exchange contracts.* Foreign currency forward exchange contracts are transactions involving the Fund's obligation to purchase or sell a specific currency at a future date at a specified price. Unanticipated changes in currency prices may result in losses to an underlying fund and poorer overall performance for the fund than if it had not entered into foreign currency forward exchange contracts.

***Equity Securities Risk.*** The Fund may invest in equity securities directly or indirectly through investment companies that 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.

***Foreign Investing Risk.*** The value of the Fund's investments in securities of non-U.S. issuers may fall due to adverse political, social and economic developments abroad and due to decreases in foreign currency values relative to the U.S. dollar. Also, securities of non-U.S. issuers may be impacted by 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 by the Fund or underlying funds may cause the value of the Fund's shares to be more volatile. Futures contracts expose the Fund or underlying funds 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. Changes in the value of futures contracts may not track or correlate perfectly with the underlying index because of temporary, or even long-term, supply and demand

imbalances and because futures do not pay dividends unlike the stocks upon which they are based.

***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. The Adviser and 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 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 Investment Company Act of 1940, as amended, 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.

***IPOs Risk.*** The purchase of shares issued in IPOs exposes the Fund to the risks associated with companies that have little operating history as public companies, as well as to the risks associated with the sectors of the market in which the companies operate. Further, the absence of a prior public market, unseasoned trading, the small number of shares usually available for trading or the possibility of dilution of share value by issuance of additional shares may affect the market value of IPO shares. The market for IPO shares has been volatile and share prices of newly public companies have fluctuated significantly over short periods of time.

***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.

***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 valuable than larger companies to adverse business or economic developments and they may have more limited resources.

***Management Risk.*** There is a risk that the investment strategies, techniques, and risk analysis employed by the Sub-Adviser may not produce the desired results. The Adviser 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, the Adviser and the Sub-Adviser, may not be able to continue to render services to the Fund. If the Adviser is not able to pay Fund expenses required under the Fund's Expense Limitation Agreement, the Adviser 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.** Market risk refers to the risk related to investments in securities in general and the daily fluctuations in the securities markets. The Fund's investment return per share will change daily based on many factors, including fluctuation in interest rates, the quality of the instruments in the Fund's investment portfolio, national and international economic conditions and general market conditions. In addition, the value of the fund's investments may be negatively affected by the occurrence of global events, such as war, terrorism, environmental disasters or events, country instability, and infectious disease epidemics or pandemics. These events could reduce consumer demand or economic output; result in market closures; low or negative interest rates, travel restrictions or quarantines; and significantly adversely impact the economy. Governmental and quasi-governmental authorities and regulators throughout the world have in the past often responded to serious economic disruptions with a variety of significant fiscal and monetary policy changes which could have an unexpected impact on financial markets and the Fund's investments.

Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and, more recently, COVID-19. The global outbreak of COVID-19 in early 2020 has resulted in various disruptions, including travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand, and general market uncertainty. The effects of COVID-19 have had and may continue to have an adverse effect on the global economy, financial markets, and the economies of certain nations and individual issuers, any of which may negatively impact the Fund and its holdings. Similar consequences could arise as a result of the spread of other infectious diseases.

**REITs Risk.** The risk that the Fund's performance will be affected by adverse developments to REITs and the real estate industry. REITs and underlying real estate values may be affected by a variety of factors, including: local, national or global economic conditions; changes in zoning or other property-related laws; environmental regulations; interest rates; tax and insurance considerations; overbuilding; property taxes and operating expenses; or declining values in a neighborhood. Similarly, a REIT's performance depends on the types, values, locations and management of the properties it owns. In addition, a REIT may be more susceptible to adverse developments affecting a single project or market segment than a more diversified investment. Loss of status as a qualified REIT under the US federal tax laws could adversely affect the value of a particular REIT or the market for REITs as a whole.

***Portfolio Turnover Risk.*** The Fund may engage in frequent trading of its portfolio securities. A portfolio turnover rate of 200%, for example, is equivalent to the Fund buying and selling all of its securities two times during the course of the year. A high portfolio turnover rate (such as 100% or more) could result in high brokerage costs. A high portfolio turnover rate also can result in an increase in taxable capital gains distributions to the Fund's shareholders.

***Temporary Defensive Positions.*** 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.

An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

#### **PORTFOLIO HOLDINGS DISCLOSURE**

A description of the Fund's policies and procedures with respect to the disclosure of its portfolio holdings is available in the Statement of Additional Information ("SAI") and online by visiting <https://funds.aspiration.com/redwood>.

## ***MANAGEMENT OF THE FUND***

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### **INVESTMENT ADVISER**

Aspiration Fund Adviser, LLC

Aspiration Fund Adviser, LLC, located at 4551 Glencoe Avenue, Marina Del Rey, CA 90292, serves as the investment adviser to the Fund. Aspiration Fund Adviser, LLC (the “Adviser”) has been a registered investment adviser since 2014 and offers the Aspiration Redwood Fund through its website at [www.aspiration.com](http://www.aspiration.com). Aspiration actively oversees the Sub-Adviser’s investment performance, operations, and compliance through due diligence reviews and policies and procedures. As of September 30, 2020, Aspiration Fund Adviser, LLC had approximately \$100.2 million in assets under management.

Disclosure Regarding Approval of Investment Advisory Agreement. A discussion regarding the Board’s basis for approving the investment advisory agreement for the Fund can be found in the Fund’s semi-annual report to shareholders for the fiscal period ended March 31, 2020. You may obtain a copy of the semi-annual and annual reports, free of charge, upon request to the Fund.

**Adviser Compensation.** Under the Fund’s investment advisory agreement, the Adviser receives an annual advisory fee of 0.00% of the Fund’s average daily net assets. In other words, the Adviser does not charge any management fees with respect to the Fund. Only clients of the Adviser may invest in the Fund. These advisory clients must establish an advisory relationship and open an individual advisory account with the Adviser before investing in the Fund. The Adviser does not impose a set fee to manage individual advisory accounts. Instead, advisory clients can pay the Adviser a fee in the amount they believe is fair to manage their individual advisory accounts. In addition, the Adviser donates a portion of its fees to charity in an amount equal to 10% of its earnings after deducting the sub-advisory fee paid to the Sub-Adviser.

### **INVESTMENT SUB-ADVISER**

UBS Asset Management (Americas) Inc.

UBS Asset Management (Americas) Inc. (“UBS AM”), located at One North Wacker Drive, Chicago, IL 60606, serves as the sub-adviser to the Aspiration Redwood Fund. Subject to the authority of the Board of Trustees and oversight by the Adviser, the Sub-Adviser is responsible for management of the Fund’s investment portfolio according to the Fund’s investment objective, policies and restrictions. UBS AM is a Delaware corporation and an investment adviser registered with the SEC. UBS AM is an indirect asset management subsidiary of UBS Group AG (“UBS”). As of September 30, 2020, UBS AM had approximately \$226.0 billion in assets under management. UBS AM is a member of the UBS Asset Management Division, which had approximately

\$979.6 billion in assets under management worldwide as of September 30, 2020. UBS is an internationally diversified organization headquartered in Zurich, Switzerland with operations in many areas of the financial services group of industries. As Sub-Adviser to the Aspiration Redwood Fund, UBS is responsible for the day-to-day management of the Fund and applies proprietary algorithms and research to analyze the holdings of the Fund to meet its Environmental, Governance, and Social (ESG) criteria.

Pursuant to a Sub-Advisory Agreement between the Adviser and the Sub-Adviser, the Sub-Adviser is entitled to receive an annual sub-advisory fee, paid by the Adviser, for advisory services provided to the Fund, according to a formula. In addition, the Sub-Adviser donates a portion of its fees to charity. The Sub-Adviser donates 10% of its fees after receiving its fee from the Adviser.

Disclosure regarding the basis for the Board of Trustees' approval of the Investment Sub-Advisory Agreement is available in the Fund's semi-annual report to shareholders for the fiscal period ended March 31, 2020.

***Portfolio Management.*** The following individual is employed by the Sub-Adviser and is primarily responsible for the day-to-day management of the Fund's portfolio.

**Joseph Elegante, CFA.** Joseph Elegante has served as a Managing Director at UBS Asset Management since 2015. Mr. Elegante also serves as the lead portfolio manager for US equities, co-portfolio manager for Global Equities and senior portfolio manager on a range of Global Sustainable equity strategies within the Global Intrinsic Value team at UBS Asset Management, Mr. Elegante has over 25 years of portfolio management experience, including managing both institutional and private client portfolios. Mr. Elegante has been a portfolio manager for the Fund since August 2020.

**Adam Jokich, CFA.** Adam Jokich has served as a portfolio manager within the Global Intrinsic Value team at UBS Asset Management since June 2019 and deputy portfolio manager on US Intrinsic Value strategies at UBS Asset Management since August 2020. Previously, Mr. Jokich was a quantitative analyst within the US Intrinsic Value team and also worked within the Sustainable Investors team at UBS Asset Management. He has been with UBS Asset Management since 2012. Mr. Jokich has been a portfolio manager of the Fund since August 2020.

The SAI provides additional information about each portfolio manager's compensation structure, other managed accounts and ownership of securities in the Fund.

## SERVICE PROVIDERS

**Administrator.** The Nottingham Company (“Administrator”) serves as the administrator for the Fund.

**Transfer Agent.** Nottingham Shareholder Services, LLC (“Transfer Agent”), serves as dividend disbursing and transfer agent for the Fund.

**Distributor.** Capital Investment Group, Inc. (“Distributor”) is the principal underwriter and distributor of the Fund’s shares and serves as the Fund’s exclusive agent for the distribution of the Fund’s shares. The Board of Trustees has appointed Aspiration Financial LLC to replace Capital Investment Group, Inc. as the Fund’s principal underwriter and distributor. Capital Investment Group, Inc. is expected to continue serving as the Fund’s principal underwriter and distributor until such time as the officers of the Trust provide Capital Investment Group, Inc. with appropriate termination notice.

**Custodian.** UMB Bank, N.A. (“Custodian”) serves as custodian of the Fund’s assets.

## ***YOUR ACCOUNT***

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### **PRICING YOUR SHARES**

When you buy and sell shares of the Fund, the price of the shares is based on the Fund's NAV next determined after the order is received.

#### **Calculating the Fund's NAV**

The NAV is calculated at the close of regular trading on the New York Stock Exchange ("NYSE") on the days the NYSE is open for trading. This is normally 4:00 p.m., Eastern time ("ET"). The Fund's shares will not be priced on the days that the NYSE is closed for trading. In addition, the Fund's shares will not be priced on the holidays listed in the Statement of Additional Information.

Your order to purchase or sell shares is priced at the next NAV calculated after your order is received in good order by the Fund. Only purchase orders received in good order by the Fund before 4:00 p.m. ET will be effective at that day's NAV. On occasion, the NYSE will close before 4:00 p.m. ET. When that happens, purchase requests received by the Fund or an authorized agent of the Fund after the NYSE closes will be effective the following business day. The NAV of the Fund may change every day.

To the extent that a document must be completed, signed and delivered, a purchase or redemption request is considered to be "in good order" only if it is returned to the following address:

#### **Regular Mail**

Nottingham Shareholder Services, LLC  
P.O. Box 4365  
Rocky Mount, NC 27802-0069

#### **Express Mail**

Nottingham Shareholder Services, LLC  
116 S. Franklin Street  
Rocky Mount, NC 27804

Documents sent to any other address, including the business address of the Fund or Adviser, will not be considered to be "in good order."

*Good Order.* A purchase or redemption request is considered to be "in good order" when all necessary information is provided, and all required documents are properly completed, signed, and delivered. Requests must include the following:

- The account number (if issued) and Fund name;
- The amount of the transaction, in dollar amount or number of shares;
- For redemptions (other than online, telephone or wire redemptions), the signature of all account owners exactly as they are registered on the account;
- Required signature guarantees, if applicable; and

- Other supporting legal documents and certified resolutions that might be required in the case of estates, corporations, trusts and other entities or forms of ownership. Call (800) 683-8529 for more information about documentation that may be required of these entities.

Additionally, a purchase order initiating the opening of an account is not considered to be in “good order” unless you have provided all information required by the Fund’s “Customer Identification Program” as described below.

### **Valuing Fund Assets**

The market value of the Fund’s investments is determined primarily on the basis of readily available market quotations. Shares of open-end investment companies (i.e., mutual funds) are valued at their respective NAV. The Fund generally uses pricing services to determine the market value of securities.

If market quotations for a security are not available or market quotations or a price provided by a pricing service do not reflect fair value, or if an event occurs after the close of trading on the domestic or foreign exchange or market on which the security is principally traded (but prior to the time the NAV is calculated) that materially affects fair value, the Fair Value Committee, established by the Board of Trustees, will value the Fund’s assets at their fair value according to policies approved by the Board of Trustees. For example, if trading in a portfolio security is halted and does not resume before the Fund calculates its NAV, the Fair Value Committee may need to price the security using the Fund’s fair value pricing guidelines. The circumstances under which an underlying fund will use fair value pricing and the methods used are disclosed in the offering documents for the underlying fund, which may include the underlying fund’s prospectus and statement of additional information.

Without a fair value price, short-term investors could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. While fair valuation of the Fund’s portfolio securities can serve to reduce arbitrage opportunities, there is no assurance that fair value pricing policies will prevent dilution of the NAV by short-term investors. Fair valuation involves subjective judgments, and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security.

### **HOW TO PURCHASE SHARES**

#### **Eligible Investors**

Shares of the Fund are only available to clients of the Adviser, Aspiration Fund Adviser, LLC. The Fund intends to redeem shares held by or on behalf of a shareholder who ceases to be an eligible investor and each investor, by purchasing shares, agrees to any such redemption.

## **Purchasing Shares**

Shares may be purchased only through the Fund's website, [www.aspiration.com](http://www.aspiration.com). The minimum initial investment in the Fund is \$10 and the minimum subsequent investment is \$1. Purchase orders received by the Fund in good order and accompanied by ACH transaction in the full amount of the purchase price before the close of regular trading on the NYSE (normally 4:00 p.m. ET) will be effective at that day's share price. Purchase orders received by the Fund after the close of regular trading on the NYSE are processed at the share price determined on the following business day. You may invest any amount you choose, as often as you wish, subject to the minimum initial and subsequent investments described above. The Fund reserves the right to waive these minimums.

There is an annual maintenance fee of \$15 charges for all IRA accounts.

## **Online Investor Requirements**

The Fund is designed for online investors and requires its shareholders to consent to receive all Fund shareholder information electronically. Shareholder information includes, but is not limited to, prospectuses, shareholder reports, confirmations, Form 1099 tax statements, proxy solicitations, and account statements.

When you become a shareholder of the Fund, you certify that you have access to the Internet and a current email account, you acknowledge that you have the sole responsibility for providing a correct and operational email address, and you agree to notify the Fund immediately if your email address changes.

If you revoke your consent to receive shareholder information electronically, fail to maintain an email account or fail to notify the Fund immediately if your email address changes, the Fund will send communications to you by regular mail.

## **Customer Identification Program: Important Information about Procedures for Opening an Account**

Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When you open an account, we will ask for your name, residential address, date of birth, government identification number, and other information that will allow us to identify you. We also may ask to see your driver's license or other identifying documents.

If your purchase order is not received in good order, there may be a delay in processing your investment request and your assets may be uninvested pending receipt of the required information. If we are unable to immediately verify your identity, the Fund may restrict further investment until your identity is verified. However, if we are unable to verify your identity, the Fund reserves the right to

close your account without notice and return your investment to you at the NAV determined on the day in which your account is liquidated. If we close your account because we are unable to verify your identity, your investment will be subject to market fluctuation, which could result in a loss of a portion of your principal investment. If your account is closed at the request of governmental or law enforcement authorities, the Fund may be required by the authorities to withhold the proceeds.

### **Fund Direct Purchases**

Shares of the Fund may only be purchased by clients of the Adviser. Before investing in the Fund, you should carefully review the Fund's prospectus together with any materials the Adviser provides you, including any materials that discuss fees associated with the Adviser's services (such as the Adviser's firm brochure or advisory agreement with you). For information about opening an account and purchasing shares of the Fund, please visit [www.aspiration.com](http://www.aspiration.com), available 24 hours a day. Please note that your dividend and capital gain distributions will be automatically reinvested unless you indicate otherwise.

### **Other Purchase Information**

The Fund reserves the right to limit the amount of purchases and to refuse to sell to any person. If your ACH does not clear, you will be responsible for any loss incurred by the Fund. If you are already a Fund shareholder, the Fund reserves the right to redeem shares from any identically registered account in the Fund as reimbursement for any loss incurred or money owed to the Fund. You also may be prohibited or restricted from making future purchases in the Fund.

### **HOW TO REDEEM SHARES**

You may redeem all or part of your investment in the Fund on any day on which the NYSE is open for trading, subject to certain restrictions described below. Redemption requests received by the Fund before the close of regular trading on the NYSE (normally 4:00 p.m. ET) will be effective that day. Redemption requests received by the Fund after the close of regular trading on the NYSE are processed at the NAV determined on the following business day. Shares of the Fund may only be redeemed through [www.aspiration.com](http://www.aspiration.com).

The price you will receive when you redeem your shares will be the NAV next determined after the Fund receives your properly completed order to sell. You may receive proceeds from the sale by direct deposit into your bank account and in certain cases, payment may be made in securities of the Fund as described in "Additional Information About Redemptions." The proceeds may be more or less than the purchase price of your shares, depending on the market value of the Fund's securities at the time your redemption request is received. In the event

that a direct deposit is impossible or impractical, the redemption check will be sent by mail to the address of record on the designated account.

The Fund intends to redeem shares held by or on behalf of a shareholder who ceases to be an eligible investor and each investor, by purchasing shares, agrees to any such redemption.

*Medallion Signature Guarantee* - Some circumstances require that your request to redeem shares be made in writing accompanied by an original Medallion Signature Guarantee. A Medallion Signature Guarantee helps protect you against fraud. You can obtain a Medallion Signature Guarantee from most banks or securities dealers, but not from a notary public. You should verify with the institution that it is an eligible guarantor prior to signing. The recognized medallion program is Securities Transfer Agent Medallion Program (STAMP). SIGNATURE GUARANTEES RECEIVED FROM INSTITUTIONS NOT PARTICIPATING IN THIS PROGRAM WILL NOT BE ACCEPTED. The Transfer Agent has adopted standards for accepting signature guarantees. The Fund and the Transfer Agent reserve the right to amend these standards at any time without notice.

If the shares to be redeemed have a value of more than \$50,000, or if the payment of the proceeds of a redemption of any amount is to be sent to a person other than the shareholder of record or to an address other than that on record with the Fund, you must have all signatures on written redemption requests guaranteed. Transfer of ownership of Fund shares to the Aspiration Foundation of less than \$50,000 may be made without the need for a signature guarantee. If the name(s) or the address on your account has changed within the previous 15 days of your redemption request, the request must be made in writing with your signature guaranteed, regardless of the value of the shares being redeemed. Call (800) 683-8529 for information on Medallion Signature Guarantee requirements.

*Additional Information About Redemptions* – The Fund will pay redemption proceeds within seven (7) calendar days after receipt of a proper redemption request, although proceeds normally are paid within five (5) business days. However, when shares are purchased through ACH, the proceeds from the redemption of those shares may not be paid until the ACH transfer has been converted to federal funds, which could take up to 15 calendar days. The Fund may suspend redemptions or postpone payment of redemption proceeds, if permitted by the 1940 Act; (i) for any period during which the NYSE is closed or trading on the NYSE is restricted; (ii) for any period during which an emergency exists as a result of which the Fund's disposal of its portfolio securities is not reasonably practicable, or it is not reasonably practicable for the Fund to fairly determine the value of its net assets; or (iii) for such other periods as the Securities and Exchange Commission may by order permit for the protection of the Fund's shareholders. At the discretion of the Fund or the

Transfer Agent, corporate investors and other associations may be required to furnish an appropriate certification authorizing redemptions to ensure proper authorization.

Generally, all redemptions will be for cash. Under normal market conditions, the Fund expects to meet redemption orders by using holdings of cash/cash equivalents or by the sale of portfolio investments. However, if you redeem shares worth more than the lesser of \$250,000 or 1% of the value of the net assets of the Fund during any 90-day period, the Fund reserves the right to pay part or all of your redemption proceeds in readily marketable securities instead of cash. If payment is made in securities, the Fund will value the securities selected in the same manner in which it computes its NAV. This process minimizes the effect of large redemptions on the Fund and its remaining shareholders.

You may be subject to market risk and you may incur transaction expenses and taxable gains in converting the securities to cash. In addition, a redemption in liquid portfolio securities would be treated as a taxable event for you and may result in the recognition of gain or loss for federal income tax purposes.

#### **MINIMUM ACCOUNT BALANCE**

Maintaining small accounts is costly for the Fund and may have a negative effect on the Fund's investment performance. Shareholders are encouraged to keep their accounts above the Fund's minimum. The Fund reserves the right to redeem your remaining shares and close your account if a redemption of shares brings the value of your account below \$10. In such cases, you will be notified and given at least 30 days to purchase additional shares before the account is closed. The above involuntary redemption constitutes a sale of the Fund's shares. You should consult your tax adviser concerning the tax consequences of involuntary redemptions.

#### **DISTRIBUTION OF SHARES**

The Fund has adopted a plan pursuant to Rule 12b-1 promulgated under the Investment Company Act of 1940, as amended, that allows the Fund to pay for distribution and support services. The Fund is allowed to pay annual 12b-1 expenses of 0.25% under the plan, the Board of Trustees has only authorized the Fund to pay the amount charged by the Distributor and related offerings costs. Because these fees are paid out of the Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

## **MARKET TIMING POLICY**

“Market Timing” refers to the practice of rapidly buying and selling shares of a mutual fund in order to take advantage of small short-term market fluctuations in the price of the shares of companies in which the Fund invests to the detriment of long-term fund investors. The Fund is designed to be a long-term investment and excessive trading by one or a few investors will impose costs on the Fund and, indirectly, on other investors. Therefore, the Board of Trustees has developed policies and procedures under which the Fund will monitor periodically excessive short-termed trading. If the Fund believes, in its sole discretion, that an investor is engaged in such trading, the Fund may, without prior notice, reject further purchase orders from that investor and disclaim responsibility for any consequent losses. Alternatively, the Fund may limit the amount, number, or frequency of any future purchases and/or the method by which an investor may request future purchases and redemptions.

## ***DIVIDENDS AND DISTRIBUTIONS***

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The Fund intends to distribute substantially all of its net investment income as dividends to its shareholders on an annual basis. The Fund intends to distribute its net realized long-term capital gains and its net realized short-term capital gains at least once a year. The Fund may distribute income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution varies and there is no guarantee the Fund will pay either income dividends or capital gain distributions.

Income dividends and capital gain distributions are automatically reinvested in additional shares of the Fund at the applicable NAV on the distribution date unless you request cash distributions on your application or through a written request. If cash payment is requested, a direct deposit normally will be mailed within five business days after the payable date.

If you elect to receive income dividends and capital gain distributions in cash and the payment is returned and marked as “undeliverable” or is not cashed for six months, your cash election may be changed automatically, and future dividends will be reinvested in the Fund at the NAV determined as of the date of payment. In addition, any undeliverable checks or checks that are not cashed for six months may be cancelled and the proceeds reinvested in the Fund at the NAV determined as of the date of cancellation.

# *TAXES*

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## DISTRIBUTIONS

The following information is provided to help you understand the federal income taxes you may have to pay on income dividends and capital gains distributions from the Fund, as well as on gains realized from your redemption of Fund shares. **This discussion is not intended or written to be used as tax advice. Because everyone's tax situation is unique, you should consult your tax professional about federal, state, local, or foreign tax consequences before making an investment in the Fund.**

The Fund intends to qualify each year as “regulated investment companies” under Subchapter M of the Internal Revenue Code of 1986, as amended. By so qualifying, the Fund will not be subject to federal income taxes to the extent that it distributes substantially all of its net investment income and any net realized capital gains.

Distributions from the Fund (both taxable income dividends and capital gains) are normally taxable to you as ordinary income or long-term capital gains, regardless of whether you reinvest these distributions or receive them in cash (unless you hold shares in a qualified tax-deferred plan or account or are otherwise not subject to federal income tax). Due to the nature of the investment strategies used, distributions by the Fund generally are expected to consist primarily of income dividends and net realized capital gains; however, the nature of the Fund's distributions could vary in any given year.

The Fund will transmit to each shareholder after the close of the calendar year an Internal Revenue Service Form 1099 setting forth the federal income tax status of distributions made during the year. Income dividends and capital gains distributions also may be subject to state and local taxes.

For federal income tax purposes, distributions of net investment income are taxable generally as ordinary income although certain dividends of net investment income paid to a non-corporate US shareholder may be subject to income tax at the applicable rate for long-term capital gain.

Distributions of net realized capital gains (that is, the excess of the net realized gains from the sale of investments that the Fund owned for more than one year over the net realized losses from investments that the Fund owned for one year or less) that are properly designated by the Fund as capital gains will be taxable as long-term capital gain regardless of how long you have held your shares in the Fund.

Distributions of net realized short-term capital gain (that is, the excess of any net short-term capital gain over net long-term capital loss), if any, will be taxable to shareholders as ordinary income. Capital gain to a corporate shareholder is taxed at the same rate as ordinary income.

If you are a taxable investor and invest in the Fund shortly before it makes a capital gain distribution, some of your investment may be returned to you in the form of a taxable distribution. Fund distributions will reduce the NAV per share. Therefore, if you buy shares after the Fund has experienced capital appreciation but before the record date of a distribution of those gains, you may pay the full price for the shares and then effectively receive a portion of the purchase price back as a taxable distribution. This is commonly known as “buying a dividend.”

### **Selling Shares**

Selling, redeeming or exchanging your shares may result in a realized capital gain or loss, which is subject to federal income tax. For individuals, any long-term capital gains you realize from selling Fund shares currently are taxed at preferential income tax rates. Short-term capital gains are taxed at ordinary income tax rates. You or your tax adviser should track your purchases, tax basis, sales, and any resulting gain or loss. If you redeem Fund shares for a loss, you may be able to use this capital loss to offset any other capital gains you have.

The Fund must report cost basis information to the Internal Revenue Service (IRS) on Form 1099-B for any sale of Fund shares (“Covered Shares”). “High Cost First Out” (HIFO) has been selected as the Fund’s default cost basis calculation method. HIFO is a standing order to sell the most expensive shares in the account first. If a shareholder determines that an IRS approved cost basis calculation method other than the Fund’s default method of HIFO is more appropriate, the shareholder must contact the Fund at the time of or in advance of the redemption of Covered Shares. IRS regulations do not permit the change of a cost basis election on previously executed trades.

### **Backup Withholding**

By law, you may be subject to backup withholding (currently at a rate of 24%) on a portion of your taxable distributions and redemption proceeds unless you provide your correct Social Security or taxpayer identification number and certify that (i) this number is correct, (ii) you are not subject to backup withholding, and (iii) you are a US person (including a US resident alien). You also may be subject to withholding if the Internal Revenue Service instructs the Fund to withhold a portion of your distributions or proceeds. You should be aware that the Fund may be fined by the Internal Revenue Service for each account for which a certified taxpayer identification number is not provided. In the event that such a fine is imposed with respect to a specific account in any year, the Fund may make a corresponding charge against the account.

## **Tax Status for Retirement Plans and Other Tax-Deferred Accounts**

When you invest in the Fund through a qualified employee benefit plan, retirement plan or some other tax-deferred account, dividend and capital gain distributions generally are not subject to current federal income taxes. In general, these plans or accounts are governed by complex tax rules. You should ask your tax adviser or plan administrator for more information about your tax situation, including possible state or local taxes.

### **Medicare Tax**

An additional 3.8% Medicare tax may be imposed on distributions you receive from the Fund and gains from selling, redeeming or exchanging your shares.

### Non-U.S. Shareholders

Shareholders other than U.S. persons may be subject to a different U.S. federal income tax treatment, including withholding tax at the rate of 30% on amounts treated as ordinary dividends from the Fund, as discussed in more detail in the SAI.

## ***FINANCIAL HIGHLIGHTS***

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The Financial Highlights table is intended to help you understand the Fund's financial performance since its commencement. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund assuming reinvestment of all dividends and distributions. The financial data in the table below have been derived from audited financial statements of the Fund included in the Fund's Annual Report. The information for the fiscal years ended September 30, 2020 and September 30, 2019 have been audited by Deloitte & Touche LLP, an independent registered public accounting firm. The information for fiscal periods prior to September 30, 2019 was audited by other independent registered public accounting firms. This information should be read in conjunction with the Fund's latest audited annual financial statements and notes thereto, which are also incorporated by reference into the Statement of Additional Information, copies of which may be obtained at no charge by calling the Fund. Further information about the performance of the Fund is contained in the Fund's Annual Report, copies of which may also be obtained at no charge by calling the Fund at 1-800-683-8529.

**ASPIRATION REDWOOD FUND**  
***Institutional Class Shares***  
(For a Share Outstanding Throughout Each Year)

Fiscal Year (or Period) ended September 30,

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016 (d)</u>
<b>Net asset value per share, Beginning of Period</b>	<b>\$12.81</b>	<b>\$13.63</b>	<b>\$12.82</b>	<b>\$10.81</b>	<b>\$10.00</b>
Income from Investment Operations					
Net investment income	0.15	0.14	0.14	0.13	0.10
Net realized and unrealized gain on investments	1.15	0.06	1.25	2.43	0.71
<b>Total from Investment Operations</b>	<b>1.30</b>	<b>0.20</b>	<b>1.39</b>	<b>2.56</b>	<b>0.81</b>
Less Distributions to Shareholders:					
Net investment income	(0.58)	(0.12)	(0.06)	(0.21)	--
Net realized gains	(0.59)	(0.90)	(0.52)	(0.34)	--
Return of capital	(0.03)	--	--	--	--
<b>Total Distributions</b>	<b>(1.20)</b>	<b>(1.02)</b>	<b>(0.58)</b>	<b>(0.55)</b>	--
<b>Net asset value per share, End of Period</b>	<b>\$12.91</b>	<b>\$12.81</b>	<b>\$13.63</b>	<b>\$12.82</b>	<b>\$10.81</b>
<b>Total return (c)</b>	9.96%	2.95%	11.28%	24.70%	8.10%(b)
Net Assets, End of Period (in thousands)	<b>\$100,221</b>	<b>\$84,597</b>	<b>\$79,130</b>	<b>\$37,249</b>	<b>\$5,163</b>
Ratios of:					
Gross Expenses to Average Net Assets	1.28%	1.50%	1.41%	2.65%	9.49% (a)
Net Expenses to Average Net Assets	0.50%	0.50%	0.50%	0.50%	0.50% (a)
Net Investment Income to Average Net Assets	0.78%	1.23%	1.06%	0.83%	1.90% (a)
Portfolio turnover rate	161.38%	135.10%	110.18%	131.83%	120.74%(b)

(a) Annualized.

(b) Not Annualized.

(c) Investors in the Fund are clients of Aspiration Fund Adviser, LLC (the "Advisor") and may pay the Advisor a fee in the amount they believe is fair from 0% to 2% of the value of their investment in the Fund. Assuming a maximum advisory fee of 2% is paid by an investor to the Advisor, the Total Return of an investment in the Fund would have been 9.96%, 0.95%, 9.28%, 22.70%, and 6.10% for the periods ended September 30, 2020, 2019, 2018, 2017, and 2016, respectively.

(d) For the fiscal period from November 16, 2015 (Date of Initial Public Investment) through September 30, 2016.

## ADDITIONAL INFORMATION

# Aspiration Redwood Fund

<b>Investment Adviser</b> Aspiration Fund Adviser, LLC 4551 Glencoe Avenue Marina Del Rey, CA 90292	<b>To Learn More</b>  Several additional sources of information are available to you. The Statement of Additional Information (SAI), incorporated into this prospectus by reference, contains detailed information on Fund policies and operations. Additional information about the Fund's investments is available in the Fund's annual and semi-annual report to shareholders. The annual report contains management's discussion of market conditions and investment strategies that significantly affected the Fund's investment return during its last fiscal year.  Call the Fund at (800) 683-8529 between the hours of 8:30 a.m. and 5:30 p.m. Eastern time on days the Fund is open for business to request free copies of the SAI and the Fund's annual and semi-annual reports, to request other information about the Fund and to make shareholder inquiries.  You may obtain reports and other information about the Fund on the EDGAR Database on the SEC's Internet site at <a href="http://www.sec.gov">http://www.sec.gov</a> , and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: <a href="mailto:publicinfo@sec.gov">publicinfo@sec.gov</a> .  Investment Company Act #811-22922
<b>Sub-Adviser</b> <u>Aspiration Redwood Fund</u> UBS Asset Management (Americas) Inc. One North Wacker Drive Chicago, IL 60606	
<b>Custodian</b> UMB Bank, N.A. 928 Grand Blvd., 5 <sup>th</sup> Floor Kansas City, MO 64106	
<b>Independent Registered Public Accounting Firm</b> Deloitte & Touche LLP 555 West 5 <sup>th</sup> Street Suite 2700 Los Angeles, CA 90013	
<b>Fund Counsel</b> Dechert LLP One Bush Street, Suite 1600 San Francisco, CA 94104 <b>Counsel for Independent Trustees</b> Norton Rose Fulbright US LLP 1301 Avenue of the Americas New York, NY 10019	
<b>Distributor</b> Capital Investment Group, Inc. 100 E. Six Forks Road Suite 200 Raleigh, NC 27609	
<b>For Additional Information, call</b> (800) 683-8529	