

ASPIRATION FUND ADVISER, LLC

FORM ADV PART 2A – DISCLOSURE BROCHURE

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This brochure provides information about the qualifications and business practices of Aspiration Fund Adviser, LLC (the "firm," "we" or "us"). If you have any questions about the contents of this brochure, please contact us at 424.279.9351. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

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

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

Item 2: Material Changes

This is our first firm brochure, so there are no material changes at this time. In the future, this Item will be used to provide you with a summary of new and/or updated information. You will receive a summary of any material changes to this brochure within 120 days of the close of our fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 – Advisory Business

The Firm: The firm was founded on October 31, 2013 and is headquartered in Los Angeles, California. It is a privately held limited liability company, and its sole owner is Aspiration Partners LLC. Andrei Cherny and PT Aspiration Partners Trust are the principal owners of Aspiration Partners LLC. PT Aspiration Trust LLC is the sole Trustee of PT Aspiration Partners Trust.

Our Advisory Services: We serve as investment adviser to Aspiration Flagship Fund (the "Fund"), a series of Aspiration Funds, a Delaware statutory trust (the "Trust"). Item 8 of this brochure provides more information about the Fund's investment strategy. We also serve as investment adviser to individuals. However, with respect to individuals, our advice is limited to advising such clients to invest in the Fund. In fact, individuals must establish an advisory relationship with us before they may invest in the Fund.

Tailoring Our Services: Our advice is tailored to meet the investment objectives and restrictions of the Fund, described in detail in the Fund's registration statement. Because our advice to individuals is limited to advising them to invest in the Fund, our individual clients may not impose restrictions relating to investing in securities or certain types of securities.

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

Assets Under Management: We do not have assets under management as of the date of this brochure. However, we will have discretionary responsibility for the management of the assets of the Fund. We will not manage any client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

The Fund: We do not charge a set fee to manage the Fund. We reserve the right, however, to negotiate our fees for managing the Fund, subject to the requirements of the Investment Company Act of 1940, as amended.

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

We have contractually agreed to reimburse Fund expenses to the extent necessary to limit the total annual fund operating expenses (exclusive of organizational expenses, distribution (Rule 12b-1) fees, brokerage costs, interest, taxes, litigation and indemnification expenses, expenses associated with investments in underlying investment companies and extraordinary expenses) to 0.50% of the Fund's average daily net assets. To the extent the Fund incurs expenses in excess of 0.50% due to

excluded expenses, the expense ratio will be higher than 0.50%. The agreement to reimburse expenses is in effect for one year from the date of the Fund's prospectus and cannot be terminated by us before that date. After that time period, we will determine whether to renew or revise the agreement. The Trust's Board of Trustees may terminate the agreement at any time.

The Fund incurs brokerage costs separate from the fees described above. Item 12 provides additional details about our brokerage practices.

Furthermore, as described in Item 8 below, the Fund invests primarily in shares of registered investment companies, including open-end funds, exchange traded funds and closed-end funds ("underlying funds"). Investment in underlying funds subjects the Fund to the management and other fees charged by those underlying funds.

Individual Clients: We do not charge a set fee to manage individual accounts. Our individual clients have the discretion to pay us a fee in the amount they believe is fair. We generally provide clients with two options to pay the fee:

1. Your fee payment will be deducted in arrears from your account by redeeming an amount of shares of the Fund equivalent to your fee. This redemption may generate capital gains that may be subject to tax.
2. Your fee will be invoiced quarterly in arrears and you will be able to pay the fee from a separate account. In the event that an invoiced fee is not paid within 30 days, we reserve the right to deduct your fee payment from your account by redeeming an amount of shares of the Fund equivalent to your fee. This redemption may generate capital gains that may be subject to tax.

Individual shareholders may also be charged wire fees, returned check fees, and other fees by the Fund.

Additional Compensation: We and our "supervised persons" (meaning our employees and independent contractors) do not accept compensation, including sales charges or service fees from the sale of mutual funds, from any person for the sale of securities or other investment products.

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

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

Item 7 – Types of Clients

We provide investment management services to the Fund, a registered open-end investment company. We also advise individuals, but with respect to individuals, our advice is limited to advising them to invest in the Fund. In fact, individuals must establish an advisory relationship with us before they may invest in the Fund.

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

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

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

Methods of Analysis and Principal Investment Strategies of the Fund:

The Fund seeks to achieve its investment objective of high total return by investing primarily in shares of registered investment companies, including open-end funds, exchange traded funds ("ETFs") and closed-end funds. The Fund will invest in investment companies that emphasize alternative strategies, such as funds that sell equity securities long and short; employ asset allocation, arbitrage, option-hedged and/or managed futures strategies; or that invest in distressed securities, the natural resources sector and/or real estate investment trusts ("REITs").

In addition to employing alternative strategies such as those described above, the underlying funds invest in equities such as common stocks, preferred stocks, securities convertible into stocks (domestic and foreign) or underlying funds that short stocks; in fixed income securities such as fixed rate debt, variable rate debt or high-yield, lower rated debt instruments (domestic and foreign); or in any combination of the foregoing. The Fund uses a flexible approach to selecting investments and is not limited by an underlying fund's investment style (such as growth or value), its market capitalization range (such as small, middle or large capitalization companies) or any specific average weighted maturity range (such as short-term, intermediate-term or long-term fixed income securities). Some underlying funds may concentrate their investments in various industries or industry sectors and may use derivatives such as swaps, options, futures, foreign currency exchange contracts in their investment programs.

We expect that we will select the investment companies in which the Fund invests based in part on an analysis of the past and projected performance and investment structure of the investment companies. In addition, other factors may be considered, including, but not limited to, the investment company's size, shareholder services, liquidity, investment objective and investment techniques, etc.

We will monitor and respond to changing economic and market conditions and then, if necessary, rebalance the assets of the Fund.

Principal Investment Risks:

Below are the principal risks of investing in the Fund:

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. We 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 imposes certain limitations on a fund's investments in other mutual funds. These limitations may prevent the Fund from investing in certain funds to the extent that it would like.

Alternative Asset Class Risk. The Fund may invest in underlying funds that invest in certain highly volatile alternative asset classes. Investors should consider purchasing shares of the Fund only as part of an overall diversified portfolio and should be willing to assume the risks of potentially significant fluctuations in the value of Fund shares.

Allocation Risk. In managing the Fund, we have the authority to select and allocate assets among underlying funds. The Fund is subject to the risk that our decisions regarding asset classes and selection of underlying funds and other securities will not anticipate market trends successfully.

Underlying Fund Concentration. The Fund may invest in investment companies that concentrate in a particular industry (i.e., real estate) or industry sector (i.e., natural resources). Investments within a single industry or sector may be affected by developments within that industry or sector.

Leveraging. An underlying fund may borrow money to increase its holdings of portfolio securities. Leveraging can exaggerate the effect of any increase or decrease in the value of portfolio securities held by that fund.

Foreign Investing Risk. The Fund may invest in investment companies that invest primarily in foreign securities. Foreign investments may be riskier than U.S. investments 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, less liquid and more

volatile markets, a lack of government regulation, and legal systems or market practices that permit inequitable treatment of minority and/or non-domestic investors.

Convertible Securities Risk. The Fund may invest in 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.

High Yield Risk. As a result of its investments in high yield securities (securities rated "BB" or below by S&P or "Ba" or below by Moody's) and unrated securities of similar credit quality (commonly known as "junk bonds"), the Fund may be subject to greater levels of interest rate, credit and liquidity risk than portfolios that do not invest in such securities.

Liquidity Risk. The Fund's investments in illiquid securities may reduce the return of the Fund because it may be unable to sell such illiquid securities at an advantageous time or price.

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

Short Sale Risk. An underlying fund will suffer a loss if it sells a security short and the value of the security rises instead of falls.

Commodities Risk. An underlying fund may invest in commodities, and commodities markets may fluctuate widely based on a variety of factors, including changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates and investment and trading activities of mutual funds, hedge funds and commodities funds.

ETFs. Shares of ETFs have many of the same risks as direct investments in common stocks or bonds and their market value is expected to rise and fall as the value of the underlying index rises and falls. In addition, the price movement of an ETF may not track the underlying index and may result in a loss.

Distressed Companies Risk. The risk associated with investing in distressed companies is that a merger or other restructuring, or a tender or exchange offer, that was proposed or pending at the time the Fund invested in the distressed

company may not be executed with the terms or within the time frame anticipated, resulting in losses to the Fund.

Correlation Risk. While we seek to invest the Fund's assets in underlying funds that are uncorrelated among each other or with fixed income or equity indices, there can be no assurance that our expectations regarding such limited correlations will prove correct. Underlying funds' correlations may be much higher in times of general market turmoil.

Arbitrage Risk. An arbitrage strategy has the risk that anticipated opportunities may fail to yield expected returns and that an underlying fund's manager may incorrectly identify market inefficiencies or mispricing of securities. To the extent an underlying fund engages in merger arbitrage, targeted reorganizations may be renegotiated or fail to close, resulting in losses to the underlying fund.

Derivatives Risk. Derivative transactions, including options on securities and securities indices and other transactions in which an underlying fund may engage (such as futures contracts and options thereon and swaps), may subject the Fund to increased risk of principal loss due to unexpected movements in stock prices, changes in stock volatility levels and interest rates and imperfect correlations between the Fund's securities holdings and indices upon which derivative transactions are based.

Natural Resources Risk. The Fund may invest in investment companies that invest primarily in the natural resources sector. The values of natural resources are affected by numerous factors including events occurring in nature and international politics. For example, events in nature, such as earthquakes or fires in prime resource areas, and political events, such as coups or military confrontations, can affect the overall supply of a natural resource and thereby affect the value of companies involved in that natural resource.

Equity Securities. The Fund may invest in 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.

Bonds and Other Fixed Income Securities. The Fund may invest in investment companies that invest in bonds and/or other fixed income securities, or it may invest in such securities directly. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility resulting from, among other things, interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

REITs. A REIT is a corporation or business trust that invests in real estate and derives its income from rents or sales of real property or interest on loans secured by mortgages on real property. The market value of REITs may be affected by numerous factors, such as decreases in the value of real estate, vacancies, decreases in lease rates, defaults by lessees, changes in the tax laws or by a REIT's inability to qualify for the tax-free pass-through of income.

Management Risk. The Fund has a limited history of operations for investors to evaluate. In addition, we have limited experience managing a mutual fund.

Item 9 – Disciplinary Information

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

We have no such events to report.

Item 10 – Other Financial Industry Activities and Affiliations

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

We have no other financial industry activities or affiliations to report. Furthermore, we do not receive compensation from other advisers for recommending or selecting them.

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

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

The Code restricts trading in any security for which we believe we may be privy to material non-public information. It also restricts personal trading activities to prevent any conflict of interest between personal trading and client trading. The Code limits gifts and entertainment, whether received or given, to avoid conflicts of interests. The Code causes all outside business activities of our team members to be disclosed so that potential conflicts can be detected and addressed. Finally, it limits the political contributions of our managers and employees to prevent any potential conflicts in that

area as well. All our managers and employees must accept in writing the terms of the Code upon employment, annually, and as amended.

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

Participation or Interest in Client Transactions and Personal Trading: We and/or our supervised persons may buy or sell shares of the Fund on a pre-clearance basis upon approval by the firm's Chief Compliance Officer. Supervised persons are restricted from transacting in any underlying funds in which the Fund has invested or has pending orders to buy or sell. Because the Fund only invests in shares of registered investment companies and our individual clients only invest in the Fund, there typically is no conflict of interest between a client and us (or one of our supervised persons) in the allocation of trades because orders for investment companies generally are fully filled.

Item 12 – Brokerage Practices

Because the Fund only invests in other investment companies, and our individual clients invest only in the Fund, this Item's disclosure with regard to our brokerage practices applies only to the Fund's trades in ETFs and closed-end funds.

Brokerage Selection & Best Execution: We have full discretion to select the brokers to execute transactions for the client funds we manage and to negotiate and determine the commissions to be paid for such transactions. We may consider a number of factors when selecting a broker or dealer for a transaction, including the broker's execution capability, the broker's responsiveness to us, the broker's reputation and access to the markets for the security being traded, the efficiency with which the trade will be executed, commission rates and the value of the research products and services that a broker lawfully may provide to assist us in the exercise of our investment decision-making responsibilities, the availability of soft dollar accrual, and the expected market impact of the trade. The determining factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution for our clients.

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

On nearly all executed trades, the Fund pays brokerage commissions that are competitive, but which are higher than the lowest available rate available from an "executional only" broker, and we receive research products and services in return. The

"additional" commission paid for this research is commonly referred to as "soft dollars." There are two types of soft dollars, those used to acquire proprietary research products and services from the broker executing the trade, and those used to acquire third party research products and services. We use both types of soft dollars.

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

- A. We may have an incentive to trade with brokers providing the most useful research, which may or may not be the broker providing the lowest price execution.
- B. We may have an incentive to trade more frequently in order to accrue additional soft dollars.

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

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

Third Party Research: We use soft dollars accrued through unbundled commissions (where trade execution and research services are paid separately to the broker) to obtain third party research products and services. This flexibility allows us to select the research services we feel are the most valuable to our research process and in turn most beneficial to our clients. Third party research products and services may include, among other things, data services, publications, databases and software.

On occasion, a product or service furnished to us by a broker may have both research and non-research functionality. Under such circumstances, we will make a reasonable allocation as to the portion of the product or service that provides assistance in the

research process and can appropriately be paid for with soft dollars. The non-research portion of the product or service will be paid for by us.

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

Brokerage for Client Referrals: Client referrals are not a consideration in selecting broker-dealers to execute transactions for our clients. We do not compensate broker-dealers for distributing the Fund by directing brokerage transactions to them.

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

Trade Aggregation: Because we currently only manage the Fund's portfolio (with respect to individuals, our advice is limited to advising them to invest in the Fund), we do not aggregate the purchase or sale of securities for various client accounts.

Other Trading Practices: In the event a trade error occurs, we will seek to identify and correct the error as promptly as possible consistent with our Trade Error Policy and Procedures.

Item 13 – Review of Accounts

Our portfolio managers monitor the holdings of the Fund daily to ensure compliance with the Fund's investment objectives, investment strategies and restrictions and to determine whether investment changes should be made. Shareholders in the Fund receive prospectuses, supplements, annual reports and semi-annual reports and other periodic statements from the Fund. These reports discuss economic outlook, portfolio positions, asset allocation, changes in portfolio value and investment returns. In addition, the Fund's annual report discusses market conditions and investment strategies that significantly affected the Fund's performance during the previous fiscal year.

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

Item 14 – Client Referrals and Other Compensation

We receive no economic benefit for providing investment advice to clients other than as outlined in Item 5. We do not compensate any person not under our supervision for client referrals.

Item 15 – Custody

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

The Fund: The Fund will receive daily statements from its custodian directly, and we urge the Fund to review the custodial statements and compare them with any reports we provide.

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

Item 16 – Investment Discretion

Our investment management agreement with the Fund gives us discretionary authority to manage the assets of the Fund. We observe investment limitations and restrictions that are outlined in the Fund's prospectus and Statement of Additional Information.

We do not accept discretionary authority to manage securities on behalf of individual clients.

Item 17 – Voting Client Securities

The Fund: We accept authority to vote proxies on behalf of the Fund. We have adopted and implemented a Proxy Voting Policy, including guidelines and procedures to assist our proxy review team in making voting decisions. When we vote proxies, our objective is to maximize the value of the securities held by the Fund.

When we recognize a conflict of interest that impedes our ability to vote a proxy, we will vote the proxy in accordance with the procedures approved by the Board of Trustees of the Fund to mitigate such conflicts. We do not utilize third party proxy voting services.

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

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

Item 18 – Financial Information

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