

ASPIRATION FUNDS

Aspiration Redwood Fund (the “Fund”)

Supplement dated October 10, 2024 to the Summary Prospectus, Prospectus and Statement of Additional Information (“SAI”), each dated February 1, 2024

This supplement supersedes and replaces the supplement previously filed for the Fund on August 15, 2024.

As part of a management-led buyout, on February 11, 2024, Aspiration Partners Inc. (“Aspiration Partners”), the parent entity of Aspiration Fund Adviser, LLC (“Aspiration”), and MFP Capital Group, Inc. (“MFP Capital Group”), the parent entity of Mission Investment Advisors LLC (the “New Adviser”), entered into a purchase agreement pursuant to which Aspiration Partners agreed to sell certain assets related to Aspiration Partners’ consumer finance business to MFP Capital Group, including the Aspiration brand and the intellectual property and technology held by Aspiration Partners (the “Transaction”), subject to the satisfaction of certain conditions set forth in the agreement.

In anticipation of the Transaction, the Board of Trustees approved a new investment advisory agreement (the “New Investment Advisory Agreement”) between Aspiration Funds, on behalf of the Fund, and the New Adviser, subject to approval by shareholders. In addition, the Board approved a new sub-investment advisory agreement (the “New Sub-Investment Advisory Agreement”, and together with the New Investment Advisory Agreement, the “Agreements”) with UBS Asset Management (Americas) Inc. (the “Sub-Adviser”), also subject to shareholder approval, and a new expense limitation agreement that took effect upon shareholder approval of the New Advisory Agreement. Shareholders of the Fund approved the Agreements at a special meeting of shareholders held on October 4, 2024.

The material terms of the Agreements are identical to those of the previous agreements, except for the management fee structure and the sub-advisory fee schedule. No changes were proposed to the level of services that are currently provided to the Fund. The Sub-Adviser will continue to serve as the sub-adviser to the Fund under the oversight of the New Adviser, and Joseph Elegante and Adam Jokich, the current portfolio managers, will continue to serve as portfolio managers of the Fund. No changes will be made to the Fund’s investment objectives or principal investment strategies.

Effective immediately, the following information supplements and supersedes any contrary information contained in the Summary Prospectus, Prospectus and SAI:

The investment adviser to the Fund and the management fee payable to the investment adviser are changed as described below:

Mission Financial Advisors LLC, located at 1100 Sansome Street, San Francisco, CA 94111, serves as the investment adviser to the Fund. The New Adviser is a wholly owned subsidiary of MFP Capital Group, Inc., also located at 1100 Sansome Street, San Francisco, CA 94111. The New Adviser provides oversight of the Sub-Adviser’s investment performance, operations, and compliance through due diligence reviews and policies and procedures. As of September 30, 2024, the New Adviser did not have assets under management.

The New Adviser is entitled under the New Advisory Agreement to receive an advisory fee, quarterly in arrears, from the Fund at an annual rate of 0.50% of the Fund’s average daily net assets. Under the previous advisory agreement, the previous investment adviser was entitled to an

annual advisory fee of 0.00% of the Fund's average daily net assets. The previous investment adviser did not impose a set fee to manage individual advisory accounts with respect to the Fund. Instead, advisory clients were permitted to pay the previous investment adviser a fee in the amount they believe is fair to manage their individual advisory accounts (or "Pay What Is Fair"), and only clients of the previous investment adviser were permitted to invest in the Fund. Shareholders in the Fund are no longer required to be clients of the Fund's investment adviser.

The sub-advisory fee payable to the Sub-Adviser is changed as described below:

Under the New Sub-Investment Advisory Agreement, the New Adviser will pay the Sub-Adviser a sub-advisory fee, quarterly in arrears, at an annual rate based on the average daily net asset of the Fund of 0.17% on the first \$175 million of net assets, and 0.15% on assets over \$175 million. Under the previous sub-investment advisory agreement, the Sub-Adviser was entitled to 50% of the advisory fees received by the previous investment adviser in respect of the Fund on the first \$250 million, 30% of the advisory fees received by the previous investment adviser on the next \$750 million, and 20% of the advisory fees received by the previous investment adviser on the amounts thereafter.

The Expense Limitation Agreement is changed as described below:

The New Adviser has entered into an expense limitation agreement ("Agreement") with the Fund under which it has 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 1.35% ("Maximum Operating Expense Limit"). The New 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. The New 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 expenses, such as litigation and indemnification expenses. Because the New 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, 2026, unless earlier terminated by a majority of the Board of 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 New 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. Prior to the date that the New Advisory Agreement was approved by shareholders, the Maximum Operating Expense Limit was 0.95%. Prior to April 1, 2023, the Maximum Operating Expense Limit was 0.50%.

The "Fees and Expenses" section of the Summary Prospectus and Prospectus is deleted in its entirety and replaced with the following:

Fees and Expenses: This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.

Shareholder Fees <i>(fees paid directly from your investment)</i>	
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	0.00%
Maximum Deferred Sales Charge (Load) (as a percentage of amount redeemed)	0.00%
Redemption Fee (as a percentage of amount redeemed)	0.00%

Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)¹</i>	
Management Fees	0.50%
Distribution and/or Service (12b-1) Fee ²	0.00%
Other Expenses	0.80%
Total Annual Fund Operating Expenses	1.30%

¹ Restated to reflect current fees

² Distribution and/or Service (12b-1) Fees are less than 0.00%.

The “Example” section of the Summary Prospectus and Prospectus is deleted in its entirety and replaced with the following:

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. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. 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>
\$137	\$430	\$744	\$1,634

All references to Fund shares being available only to clients of the Fund’s investment adviser are deleted in their entirety.

All references to the Fund’s investment adviser and sub-adviser donating 10% of their earnings to charity are deleted.

The address of Aspiration Funds is changed as described below:

The address of Aspiration Funds is 1100 Sansome Street, San Francisco, California 94111.

Investors Should Retain This Supplement for Future Reference

Aspiration

August 27, 2024

Dear Shareholder,

Thank you for being a part of the Aspiration community, and an investor in the Aspiration Redwood Fund (the “Fund”). Aspiration Fund Adviser, LLC (the “Adviser”) remains committed to the Fund’s environmental, social and governance (“ESG”) investment strategy and to seek to maximize total return, consisting of capital appreciation and current income, and by investing in companies based on their fundamental valuation profile in addition to evaluating specific sustainability factors.

We wanted to inform you that on October 31, 2022, a principal owner of Aspiration Partners LLC (“Aspiration Partners”) and entities affiliated with the principal owner (collectively, the “Guarantors”) defaulted on a loan agreement pursuant to which the Guarantors had pledged shares of Aspiration Partners. Because Aspiration Partners is the parent entity of the Fund’s investment adviser, the default could be deemed a change of control of the Adviser and an assignment of the last investment advisory agreement approved by shareholders of the Fund (the “Previous Advisory Agreement”) for purposes of the Investment Company Act of 1940 (the “1940 Act”) and therefore resulting in the automatic termination of the investment advisory agreement.

Information regarding the Previous Advisory Agreement relating to this event was not disclosed to investors in the Fund’s registration statement. Although the Fund does not believe that there has been any material misrepresentation to shareholders regarding the Previous Advisory Agreement in connection with these events, we are writing to offer you the opportunity to rescind any purchases of shares of the Fund (“Eligible Shares”) that you made between October 31, 2022 and August 27, 2024 (the “Affected Period”). In other words, if you accept the rescission offer in accordance with the terms described below in this letter, the Fund would buy back your Eligible Shares for the price described in this letter, meaning it would be as if the purchase had never happened. As described in detail below, if you have received any dividends in the form of cash or additional shares, those will be reduced from the amount reimbursed.

As background, to provide continuity in the operation of the Fund, on November 25, 2023, the Board approved an Interim Advisory Agreement between Aspiration Funds (the “Trust”), on behalf of the Fund, and the Adviser, (the “Initial Interim Advisory Agreement”). The Initial Interim Advisory Agreement had identical terms and conditions as the Previous Advisory Agreement, except for the effective and termination dates, a provision requiring that the advisory fees payable to the Adviser during the 150-day period following the June 26, 2023 share transfer be held in escrow consistent with the requirements of Rule 15a-4, and other immaterial changes. At a meeting held on December 18, 2023, the Board called a shareholder meeting to consider the approval of a new Investment Advisory Agreement (the “New Advisory Agreement”) between the Trust, on behalf of the Fund, and Mission Investment Advisors LLC (the “New Adviser”). To provide additional time for the Fund to solicit shareholders to consider the New Advisory Agreement, on December 18, 2023, the Board unanimously approved a Second Interim Investment Advisory Agreement (the “Second Interim Advisory Agreement”) that has substantively identical terms and conditions as the Initial Interim Advisory Agreement. Consistent with SEC staff guidance, the Adviser

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has agreed that it will not take any compensation after the 150-day period described above expired. The Board has approved extensions of the Second Interim Advisory Agreement through September 30, 2024. For more information about these arrangements, please see the Fund's [semiannual shareholder report](#) for the period ended March 31, 2024 and prospectus [supplement](#) dated August 15, 2024.

Terms of the Rescission Offer

The Fund is offering to rescind all sales of Eligible Shares for the following amount: (1) your purchase price for the shares; (2) plus interest, calculated from the purchase date until the date the rescission payment is made by the Eligible Fund using the greater of (i) the interest rate for Federal judgments, determined in accordance with the rate and method of calculation set forth in 28 U.S.C.ss.1961(a) and (b), or (ii) the applicable interest rate designated by the state law of the state of your residence; (3) minus any dividends declared and paid or payable with respect to such shares. In addition, for shares redeemed prior to receiving this redemption offer, your prior redemption proceeds would be subtracted from the amount payable under this rescission offer.

Neither the Securities and Exchange Commission (“SEC”) nor any state securities commission has approved or disapproved this rescission offer or determined whether this document is truthful or complete. Any representation to the contrary is a criminal offense.

Additional Background Information

As described above, a principal owner of Aspiration Partners and entities affiliated with the principal owner (collectively, the “Guarantors”) defaulted on a loan agreement pursuant to which the Guarantors had pledged shares of Aspiration Partners. Because Aspiration Partners is the parent entity of the Fund’s investment adviser, the default could be deemed a change of control of the Adviser and an assignment of the last investment advisory agreement approved by shareholders of the Fund for purposes of the 1940 Act and therefore resulting in the automatic termination of the investment advisory agreement. Because information regarding the Fund’s advisory contract relating to this event were not disclosed to shareholders in the Fund’s registration statement, purchasers who bought shares of the Fund may be able to assert claims against the Fund under federal or state securities laws. While the Fund would assert any appropriate defenses to any such claims, to reduce the risk of potential future claims and as a way to make purchasers of Eligible Shares whole without necessitating litigation, and to permit the Fund to proceed with a proxy to seek shareholder approval of the New Advisory Agreement, among other items to be disclosed to shareholders of record as of the date specified in the proxy statement, the Fund is offering to rescind the purchases of Eligible Shares made during the affected period on the terms provided in this letter.

For purposes of federal securities laws, non-acceptance of this rescission offer may not terminate a purchaser’s right to bring a civil action against the Fund before expiration of the applicable statute of limitations. If such an action were brought against the Fund by a purchaser who does not accept this rescission offer, the Fund would expect to assert, among other defenses, that the purchaser is precluded from bringing the claim since rescission was offered and rejected by that purchaser.

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The actual cost of the rescission offer cannot be determined at this time because the number of shares purchased by the Fund pursuant to the rescission offer will depend upon a number of factors, including how many shareholders accept the rescission offer. However, the Fund is not expected to bear any costs or expenses associated with this rescission offer. The Investment Adviser has agreed to pay directly and/or reimburse the Fund for the full cost of conducting this rescission offer.

As described above, the interest rate to be paid to each purchaser who validly accepts the rescission offer will be calculated using the greater of (i) the interest rate for Federal judgments, determined in accordance with the rate and method of calculation set forth in 28 U.S.C.ss.1961(a) and (b), or (ii) the applicable interest rate designated by the state law of the state of your residence. Federal law does not mandate the interest rate that should be used if a rescission offer is made.

Shares issued upon the reinvestment of dividends are not Eligible Shares.

Important U.S. Federal Income Tax Information

For U.S. federal income tax purposes, the rescission offer with respect to our shares is intended to constitute a taxable redemption of shares for cash. As such, a purchaser with a taxable account, who accepts the rescission offer should generally recognize capital gain (or loss) to the extent that the amount distributed to the purchaser in exchange for the rescinded shares exceeds (or is less than) the purchaser's tax basis (the amount paid by such purchaser) for those shares. However, the law applicable to the rescission offer is somewhat unclear, and the U.S. Internal Revenue Service will not be precluded from asserting a position contrary to or otherwise different from the positions summarized in this discussion or otherwise re-characterizing the transaction in whole or in part; it is possible that our rescission offer, if accepted, would be characterized as the return of the original purchase price, which would be nontaxable, plus the payment of interest, which would be taxable as ordinary interest income. Any amounts previously distributed as a dividend with respect to rescinded shares should also generally be included in income as a dividend. Accepting the rescission offer may also have state income and other tax consequences. Amounts distributed to a purchaser that is a tax advantaged retirement plan will not be taxed currently. **Please consult your tax advisor to determine the particular tax consequences to you (including the application and effect of any state, local or foreign income and other tax laws).**

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Individual Circumstances Vary

You should carefully consider whether it is in your best interests to participate in this rescission offer. In deciding whether to accept or reject this rescission offer, you should consider your individual circumstances and consult with your financial, tax or other adviser. You should also carefully read this letter and the Fund's prospectus dated February 1, 2024. Copies of the prospectuses have been filed with the SEC and were sent to shareholders of the Fund. You may obtain additional copies free of charge by calling (800) 683-8529, by accessing the documents on the Fund's website at www.aspiration.com, or by accessing the documents on the SEC's website at www.sec.gov.

How to Reject the Rescission Offer

If you wish to retain your shares and you do not wish to accept this rescission offer, you do not need to respond to this letter.

How to Accept the Rescission Offer

If you decide to rescind any purchases of Eligible Shares, please complete the form on the following page/the enclosed form and send it via U.S. Mail to:

Aspiration Funds c/o Aspiration Partners, Inc
Attn: Shareholder Services
PO Box 4365
Rocky Mount, North Carolina 27803-0365

Your response must be postmarked by September 27, 2024. No request to rescind share purchases will be accepted unless it is either (1) received by the Fund by **September 27, 2024** or (2) mailed and postmarked by that date.

If you have any questions, please contact the Fund at (800) 683-8529.

Very truly yours,

Tim Newell
President and Principal Executive Officer
Aspiration Funds

Aspiration

ACCEPTANCE OF RESCISSION OFFER FORM

Number of Shares Purchased	Purchase Date	Number of Shares Redeemed¹	Redemption Date¹

¹ Complete column only if the shares purchased were previously redeemed.

The undersigned (fill in language here as to agreeing to sell shares)

Signature

Print Name

Account number

Date

Statutory Prospectus: Open Prospectus
Statement of Additional Information: Open SAI

Aspiration Redwood Fund

Ticker Symbol: REDWX

A series of
Aspiration Funds

SUMMARY PROSPECTUS

February 1, 2024

Before you invest, you may want to review the Aspiration Redwood Fund's (the "Fund") Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at <https://funds.aspiration.com>. You can also get this information at no cost by calling 1-800-683-8529. The Fund's Prospectus and Statement of Additional Information, each dated February 1, 2024, are incorporated by reference into this Summary Prospectus.

ASPIRATION FUNDS

Aspiration Redwood Fund (the “Fund”)

Supplement dated March 20, 2024 to the Summary Prospectus, Prospectus and Statement of Additional Information (“SAI”), each dated February 1, 2024

This supplement updates the shareholder meeting date and the record date indicated in the supplement previously filed for the Fund on February 21, 2024. No other updates or changes are made. Accordingly, this supplement supersedes and replaces the supplement filed for the Fund on February 21, 2024.

As part of a management-led buyout, on February 11, 2024, Aspiration Partners Inc. (“Aspiration Partners”), the parent entity of Aspiration Fund Adviser, LLC (“Aspiration”), and MFP Capital Group, Inc. (“MFP Capital Group”), the parent entity of Mission Investment Advisors LLC (the “New Adviser”), entered into a purchase agreement. Pursuant to this agreement, Aspiration Partners agreed to sell certain assets related to Aspiration Partners’ consumer finance business to MFP Capital Group, including the Aspiration brand and the intellectual property and technology held by Aspiration Partners (the “Transaction”), subject to the satisfaction of certain conditions set forth in the agreement (including obtaining certain third-party consents). Mission Financial Partners LLC (“MFP”), a subsidiary of MFP Capital Group, relatedly has entered into services agreements with Aspiration Partners pursuant to which MFP has agreed to provide operational support to Aspiration during this transition period and to oversee the eventual winding down and termination of Aspiration. In addition, MFP Capital Group agreed to offer employment to, and currently does employ, certain employees who were involved in Aspiration Partners’ consumer financial business to continue managing the business and the operations of Aspiration and the Fund. Aspiration Partners has also granted MFP Capital Group a license to use its intellectual property until the closing of the purchase agreement or such other mutually agreed time.

In anticipation of the Transaction, the Board of Trustees has approved a new investment advisory agreement (the “New Investment Advisory Agreement”) between Aspiration Funds, on behalf of the Fund, and the New Adviser, subject to approval by shareholders. In addition, the Board has approved a new sub-investment advisory agreement (the “New Sub-Investment Advisory Agreement”, and together with the New Investment Advisory Agreement, the “Agreements”) with UBS Asset Management (Americas) Inc. (the “Sub-Adviser”), also subject to shareholder approval, and a new expense limitation agreement that will take effect upon shareholder approval of the New Advisory Agreement.

If the New Advisory Agreement is approved by shareholders, Mission Investment Advisors LLC will replace Aspiration as investment manager to the Fund. The material terms of the New Agreements are identical to those of the previous agreements, except for the management fee structure and the sub-advisory fee schedule. No changes are proposed to the level of services that are currently provided to the Fund. Assuming that the New Agreements are approved by shareholders, the Sub-Adviser will continue to serve as the sub-adviser to the Fund under the oversight of the New Adviser, and Joseph Elegante and Adam Jokich, the current portfolio managers, will continue to serve as portfolio managers of the Fund. Further, there are no changes contemplated to be made to the Fund’s investment objectives or principal investment strategies.

The Board has called a meeting of shareholders to be held on April 23, 2024 to consider the approval of the New Agreements, among other matters. Shareholders who owned shares of the Fund as of the close of business on March 1, 2024 will be entitled to vote at the meeting. A proxy

statement describing the proposed New Agreements is expected to be mailed to shareholders of the Fund in advance of the meeting.

If the proposed New Agreements are approved by shareholders of the Fund, the following information will supplement and supersede any contrary information contained in the Summary Prospectus, Prospectus and SAI:

The investment adviser to the Fund and the management fee payable to the investment adviser will change as described below, subject to shareholder approval:

Mission Financial Advisors LLC, located at One Embarcadero Center, Suite 800, San Francisco, CA 94111, serves as the investment adviser to the Fund. The New Adviser is a wholly owned subsidiary of MFP Capital Group, Inc., also located at One Embarcadero Center, Suite 800, San Francisco, CA 94111. The New Adviser provides oversight of the Sub-Adviser's investment performance, operations, and compliance through due diligence reviews and policies and procedures. As of September 30, 2023, the New Adviser was newly formed and did not have assets under management.

The New Adviser is entitled under the New Advisory Agreement to receive an advisory fee, quarterly in arrears, from the Fund at an annual rate of 0.50% of the Fund's average daily net assets. Under the previous advisory agreement, the previous investment adviser was entitled to an annual advisory fee of 0.00% of the Fund's average daily net assets. The previous investment adviser did not impose a set fee to manage individual advisory accounts with respect to the Fund. Instead, advisory clients were permitted to pay the previous investment adviser a fee in the amount they believe is fair to manage their individual advisory accounts (or "Pay What Is Fair"), and only clients of the previous investment adviser were permitted to invest in the Fund. Shareholders in the Fund are no longer required to be clients of the Fund's investment adviser.

The sub-advisory fee payable to the Sub-Adviser will change as described below:

Under the New Sub-Investment Advisory Agreement, the New Adviser will pay the Sub-Adviser a sub-advisory fee, quarterly in arrears, at an annual rate based on the average daily net asset of the Fund of 0.17% on the first \$175 million of net assets, and 0.15% on assets over \$175 million. Under the previous sub-investment advisory agreement, the Sub-Adviser was entitled to 50% of the advisory fees received by the previous investment adviser in respect of the Fund on the first \$250 million, 30% of the advisory fees received by the previous investment adviser on the next \$750 million, and 20% of the advisory fees received by the previous investment adviser on the amounts thereafter.

The Expense Limitation Agreement will change as described below:

The New Adviser has entered into an expense limitation agreement ("Agreement") with the Fund under which it has 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 1.35% ("Maximum Operating Expense Limit"). The New 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. The New 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 expenses, such as litigation and indemnification expenses.

Because the New 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, 2026, unless earlier terminated by a majority of the Board of 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 New 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. Prior to the date that the New Advisory Agreement was approved by shareholders, the Maximum Operating Expense Limit was 0.95%. Prior to April 1, 2023, the Maximum Operating Expense Limit was 0.50%.

The "Fees and Expenses" section of the Summary Prospectus and Prospectus is deleted in its entirety and replaced with the following:

Fees and Expenses: This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.

Shareholder Fees <i>(fees paid directly from your investment)</i>	
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	0.00%
Maximum Deferred Sales Charge (Load) (as a percentage of amount redeemed)	0.00%
Redemption Fee (as a percentage of amount redeemed)	0.00%

Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)¹</i>	
Management Fees	0.50%
Distribution and/or Service (12b-1) Fee ²	0.00%
Other Expenses	0.80%
Total Annual Fund Operating Expenses	1.30%

¹ Restated to reflect current fees

² Distribution and/or Service (12b-1) Fees are less than 0.00%.

The “Example” section of the Summary Prospectus and Prospectus is deleted in its entirety and replaced with the following:

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. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. 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>
\$137	\$430	\$744	\$1,634

All references to Fund shares being available only to clients of the Fund’s investment adviser are deleted in their entirety.

All references to the Fund’s investment adviser and sub-adviser donating 10% of their earnings to charity are deleted.

Investors Should Retain This Supplement for Future Reference

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. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.** 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.

Shareholder Fees <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%

Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees ¹	0.00%	2.00%
Distribution and/or Service (12b-1) Fee ²	0.00%	0.00%
Other Expenses	0.80%	0.80%
Total Annual Fund Operating Expenses	0.80%	2.80%

¹ The Fund pays no fees to Aspiration Fund Adviser, LLC (the “Adviser”) as compensation for management services. Investors in the Fund are clients of the Adviser. The Adviser has agreed not to receive fees from the advisory clients. Prior to December 18, 2023, advisory clients could pay the Adviser a fee in the amount they believed to be 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.

² Distribution and/or Service (12b-1) Fees are less than 0.00%.

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 (The Example reflects applicable waivers and/or reimbursements for the duration of such arrangement(s). 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	\$82	\$255	\$444	\$990
Assuming a Payment of 2.00 % of the Value of the Shareholder's Account	\$283	\$868	\$1,479	\$3,128

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 30.75% of the average value of its assets.

PRINCIPAL INVESTMENT STRATEGIES

To achieve its investment objective, the Fund invests in, or seeks exposure to, companies that are attractive based on their fundamental valuation profile in addition to evaluating specific sustainability factors. 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 seeks to identify securities of companies that are fundamentally attractive and that have superior valuation characteristics. In addition, the positive screening process will also include material 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, used by the Sub-Adviser in security selection, are considered to be material factors that help the Sub-Adviser evaluate and compare the performance of environmental, social, and governance ("ESG") criteria relative to industry and/or sector. The Sub-Adviser combines these considerations with additional financial analysis to identify companies that the Sub-Adviser believes will provide attractively valued and sustainable investment opportunities. 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).

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.

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, inflation/deflation, 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.

Sustainability Risk. The Sub-Adviser’s consideration of sustainability factors and the application of positive and negative screening processes may impact the Sub-Adviser’s investment decisions as to securities of certain issuers and, therefore, the Fund may forgo some investment opportunities available to funds that do not consider sustainability factors or apply positive or negative screening processes, or that apply different sustainability criteria or screening processes. Consideration of sustainability factors and application of positive and negative screening processes is expected to impact the Fund’s exposure to risks associated with certain issuers, industries and sectors, which may impact the Fund’s investment performance. The Fund’s performance may at times be better or worse than the performance of similar funds that do not consider sustainability factors or apply positive or negative screening processes, or that apply different sustainability criteria or screening processes. “Sustainability” is not a uniformly defined characteristic and consideration of sustainability factors involves subjective assessment. The Fund’s investments are expected to include securities of issuers that derive revenue from non-sustainable activities. Sustainability information from third party data providers may be incomplete, inaccurate or

unavailable, which could lead to an incorrect assessment of a company's sustainability characteristics.

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.

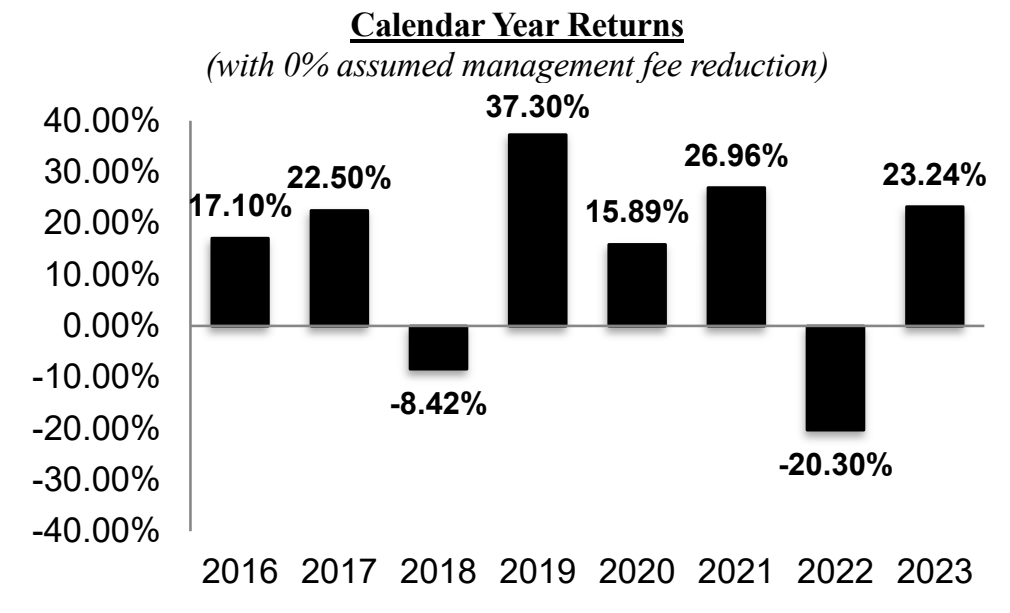
Investment Company Risk. The price movement of an ETF may not correlate to the underlying index and may result in a loss. Closed-end funds may trade infrequently, with small volume, and at a discount to net asset value ("NAV"), which may affect the Fund's ability to sell shares of the fund at a reasonable 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.

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.

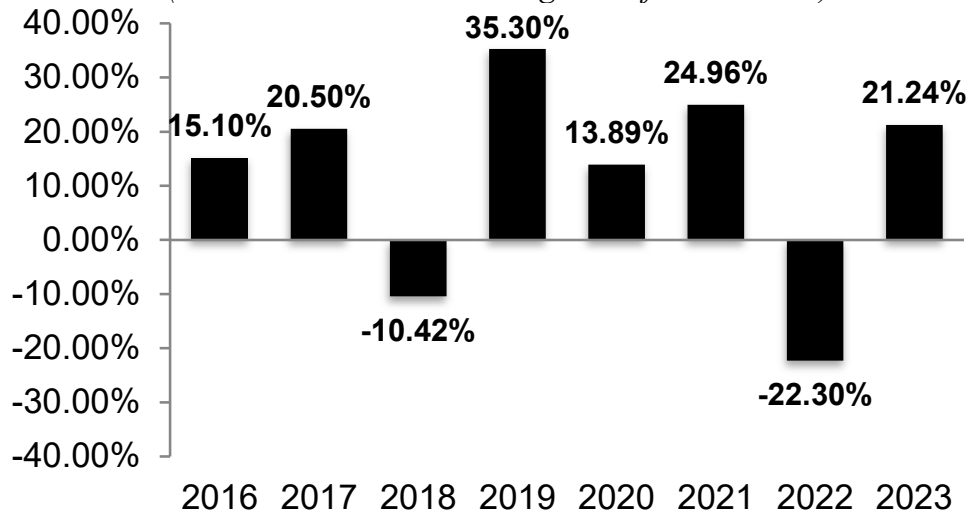
PERFORMANCE INFORMATION

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 available 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.



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

Highest and Lowest Quarterly Returns with 2% Management Fee

Highest return for a quarter	27.65%	Quarter ended June 30, 2020
Lowest return for a quarter	-31.73%	Quarter ended March 31, 2020

Average Annual Total Returns Periods Ended December 31, 2023	One Year	Five Year	Since Inception*
Aspiration Redwood Fund – Without maximum contribution reduction (0.00% management fee)			
Returns Before taxes	23.24%	14.68%	11.60%
Returns after taxes on distributions	23.02%	13.15%	10.08%
Returns after taxes on distributions and sale of shares	13.76%	11.27%	8.89%
Aspiration Redwood Fund – With maximum assumed contribution reduction (2.00% management fee)			
Returns Before taxes	21.24%	12.68%	9.60%
Returns after taxes on distributions	21.02%	11.15%	8.08%
Returns after taxes on distributions and sale of shares	11.76%	9.27%	6.89%
S&P 500 Total Return Index (reflects no deductions for fees and expenses)	26.29%	15.68%	12.03%

* *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.

Sub-Adviser Portfolio Manager(s)	
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-adviser.

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 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.

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.

Statutory Prospectus: [Open Prospectus](#)

Statement of Additional Information: [Open SAI](#)