

Aspiration Fund Adviser, LLC (AFA)
Form CRS Relationship Summary
February 15, 2021

Introduction	<p>Aspiration Fund Adviser, LLC (Aspiration) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
What investment services and advice can you provide me?	<p>Aspiration's services to retail investors are limited to general advice as to the advisability of investing in shares of the Aspiration Redwood Fund (Fund), for which we serve as investment adviser. We do not make specific recommendations to invest a certain amount in the Fund at any certain point in time, provide discretionary advice to individual clients who seek to invest in the Fund, or create or recommend investment portfolios for individual clients. Our advice is not personalized based on any information or knowledge of the individual clients and is not designed to meet the objectives or needs of individual clients. We do not provide ongoing monitoring of individual client accounts. Minimum initial and subsequent investment amounts for the Fund are described in the Fund's registration statement.</p> <p><i>For additional information,</i> please see our Form ADV Part 2A, Items 4, 7, 13 and 16.</p> <p><i>Conversation Starters.</i> Ask your financial professional:</p> <ul style="list-style-type: none">• Given my financial situation, should I choose an investment advisory service? Why or why not?• How will you choose investments to recommend to me?• What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
What fees will I pay?	<p>We do not charge a set fee for client accounts but rather each individual client (i) has the option to pay us fund management fees at a rate the believes is fair (the "Advisory Fee" or "Pay What is Fair Amount"). Clients may increase or decrease the rate at any time upon written notice and is under no obligation to pay the Advisory Fee, as the client can reduce the Advisory Fee to 0.00% on the last business day of the quarter. If you pay us based on a percentage of assets invested in the Fund, the more assets there are in your account, the more you will pay in fees, so we have an incentive to encourage you to increase the assets in your account. We do not charge performance fees.</p> <p>Clients may pay other expenses in addition to the fees paid to us. For example, clients may pay costs such as brokerage commissions, transaction fees, custodial fees, transfer taxes, wire transfer fees, and other fees and taxes charged to brokerage accounts and securities transactions, which are unrelated to the fees collected by us. The Fund's management and other fees are disclosed in the Fund's registration statement. Individual clients acknowledge that payment through redemption of shares may generate capital gains that may be subject to tax.</p> <p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p>

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	<p>For additional information, please see our Form ADV Part 2A brochure Items 5 and 6.</p>
What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?	<p>When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations we provide you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none">• Proprietary Products: We exclusively offer the Aspiration Redwood Fund to retail investors and may receive fees if you invest in the Fund. Therefore, we have an incentive to recommend the Fund to you.• Other Financial Industry Affiliations. Aspiration Partners, Inc., the parent company to Aspiration Fund Adviser, LLC, is the sole member of the Aspiration Foundation, a 501(c)(3) organization. We do not receive any financial benefit from the Aspiration Foundation. Aspiration Insurance Agency, LLC, and Aspiration Card Services, LLC, are wholly owned subsidiaries of Aspiration Partners, Inc. and common-control affiliates of AFA and Aspiration Financial, LLC. Aspiration Financial, LLC is an SEC-registered broker-dealer and member FINRA/SIPC. Aspiration Financial, LLC provides brokerage services and securities products. AFA receives no economic benefit from these affiliates. <p>Conversation Starter. Ask your financial professional:</p> <ul style="list-style-type: none">• How might your conflicts of interest affect me, and how will you address them? <p>For additional information, please see our Form ADV Part 2A.</p>
How do your financial professionals make money?	Our financial professionals are primarily compensated with a fixed annual salary and a bonus based on earnings of the firm. We and our “supervised persons” (as defined in the Investment Advisers Act of 1940, as amended) 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.
Do your financial professionals have legal or disciplinary history?	<p>No. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter. Ask your financial professional:</p> <ul style="list-style-type: none">• As a financial professional, do you have any disciplinary history? For what type of conduct?
Additional Information	<p>For additional information about our services or to request a copy of Form CRS, please contact us at: 4551 Glencoe Ave, Marina del Rey, CA 90292, Tel.:(424) 228-8800 or on our website at www.aspiration.com</p> <p>Conversation Starter. Ask your financial professional:</p> <ul style="list-style-type: none">• Who is my primary contact person? Is he or she a representative of an investment-adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?