

GreenFi Redwood Fund

Annual Financial Statements

For the fiscal year ended September 30, 2025

The financial statements and other information contained herein are submitted for the general information of the shareholders of the GreenFi Redwood Fund (the "Fund"). The Fund's shares are not deposits or obligations of, or guaranteed by, any depository institution. The Fund's shares are not insured by the FDIC, Federal Reserve Board, or any other agency, and are subject to investment risks, including possible loss of principal amount invested. Neither the Fund nor the Fund's distributor is a bank.

The Fund is distributed by Capital Investment Group, Inc., Member FINRA/SIPC, 100 E. Six Forks Road, Suite 200, Raleigh, NC, 27609. There is no affiliation between the Fund, including its principals, and Capital Investment Group, Inc.

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Schedule of Investments

As of September 30, 2025

	Shares	Value
Common Stocks - 98.42%		
Communications - 9.01%		
Alphabet Inc	40,711	\$9,896,844
T-Mobile US Inc	6,620	1,584,696
Walt Disney Co/The	16,624	1,903,448
		<u>13,384,988</u>
Consumer Discretionary - 11.35%		
Amazon.com Inc (a)	31,317	6,876,274
Aptiv PLC (a)	25,350	2,185,677
Chipotle Mexican Grill Inc (a)	55,914	2,191,270
Rivian Automotive Inc (a)	89,348	1,311,628
TJX Cos Inc/The	29,699	4,292,693
		<u>16,857,542</u>
Consumer Staples - 5.74%		
Costco Wholesale Corp	4,083	3,779,347
Sprouts Farmers Market Inc (a)	21,565	2,346,272
Walmart Inc	23,271	2,398,309
		<u>8,523,928</u>
Financials - 14.85%		
Apollo Global Management Inc	21,142	2,817,594
Capital One Financial Corp	14,934	3,174,670
Fidelity National Information Services Inc	11,825	779,740
First Horizon Corp	120,507	2,724,663
Marsh & McLennan Cos Inc	19,553	3,940,516
Progressive Corp/The	9,589	2,368,004
Visa Inc	18,310	6,250,668
		<u>22,055,855</u>
Health Care - 10.24%		
Bio-Rad Laboratories Inc (a)	7,775	2,180,032
Bristol-Myers Squibb Co	46,709	2,106,576
Dexcom Inc (a)	18,872	1,269,897
Eli Lilly & Co	5,356	4,086,628
UnitedHealth Group Inc	10,036	3,465,431
Vertex Pharmaceuticals Inc (a)	5,346	2,093,707
		<u>15,202,271</u>
Industrials - 8.47%		
AECOM	12,610	1,645,227
Gates Industrial Corporation plc (a)	68,501	1,700,195
GE Vernova Inc	1,970	1,211,353
Ingersoll Rand Inc	17,469	1,443,289
JBT Marel Corp	10,614	1,490,736
Regal Rexnord Corp	10,534	1,510,997
Waste Management Inc	6,719	1,483,757
Xylem Inc/NY	14,151	2,087,272
		<u>12,572,826</u>
Materials - 5.14%		
Advanced Drainage Systems Inc	14,094	1,954,838
Ecolab Inc	8,135	2,227,851
International Flavors & Fragrances Inc	41,523	2,555,325
James Hardie Industries PLC (a)	46,020	884,044
		<u>7,622,058</u>
Technology - 32.38%		
Advanced Micro Devices Inc (a)	16,509	2,670,991
Atlassian Corp (a)	12,815	2,046,556
Broadcom Inc	15,657	5,165,401
Cadence Design Systems Inc (a)	12,287	4,315,932

See Notes to Financial Statements

Schedule of Investments (continued)
As of September 30, 2025

	Shares	Value
Technology (continued)		
Dynatrace Inc (a)	37,139	1,799,385
Micron Technology Inc	15,163	2,537,073
Microsoft Corp	24,079	12,471,718
MongoDB Inc (a)	7,080	2,197,490
NVIDIA Corp	62,801	11,717,411
ServiceNow Inc (a)	3,445	3,170,365
		<u>48,092,322</u>
Utilities - 1.24%		
American Water Works Co Inc	13,275	1,847,747
Total Common Stocks (Cost \$106,521,702)		<u>146,159,537</u>
Short-Term Investment - 1.73%		
Fidelity Treasury Portfolio, 4.20%(b) (Cost \$2,567,949)		<u>2,567,949</u>
Investments, at Value (Cost \$109,089,651) - 100.15%		148,727,486
Liabilities in Excess of Other Assets - (0.15)%		<u>(215,857)</u>
Net Assets - 100.00%		<u><u>\$148,511,629</u></u>

(a)Non-income producing investment

(b)Represents 7-day effective SEC yield as of September 30, 2025.

Statement of Assets and Liabilities

As of September 30, 2025

Assets:	
Investments, at value (cost \$109,089,651)	\$148,727,486
Cash	-
Dividends receivable	44,634
Interest receivable	5,061
Fund shares sold receivable	47,510
Prepaid expenses	16,588
Total assets	148,841,279
Liabilities:	
Fund shares purchased payable	19,951
Accrued expenses:	
Investment advisory fees	215,157
Trustee fees	15,092
Audit fees	24,885
Custody fees	10,716
Legal fees	23,620
Shareholder fulfillment fees	9,979
Administration fees	1,688
Operational expenses	8,562
Total liabilities	329,650
Total Net Assets	\$148,511,629
Net Assets Consist of:	
Paid in capital	\$94,654,018
Accumulated earnings	53,857,611
Total Net Assets	\$148,511,629
Capital Shares Outstanding, no par value	
(unlimited authorized shares)	7,808,109
Net Asset Value, Per Share	\$19.02

See Notes to Financial Statements

Statement of Operations

For the fiscal year ended September 30, 2025

Investment Income:	
Dividends	\$1,067,691
Interest	66,428
Total Investment Income	1,134,119
Expenses:	
Advisory fees	702,674
Transfer agent fees	390,908
Trustee fees and meeting expenses	23,742
Legal fees	344,756
Administration fees	142,994
Registration and filing expenses	49,648
Fund accounting fees	41,678
Compliance fees	52,461
Custody fees	47,709
Audit fees	16,816
Shareholder fulfillment fees	16,174
Distribution and service fees	15,050
Miscellaneous expenses	28,772
Net Expenses	1,873,382
Net Investment Loss	(739,263)
Realized and Unrealized Gain on Investments:	
Net realized gain from investment transactions	16,617,983
Net change in unrealized appreciation on investments	467,757
Net Realized and Unrealized Gain on Investments	17,085,740
Net Increase in Net Assets Resulting from Operations	\$16,346,477

See Notes to Financial Statements

Statements of Changes in Net Assets

For the fiscal years ended September 30,

	2025	2024
Operations:		
Net investment income (loss)	\$(739,263)	\$367,008
Net realized gain from investment transactions	16,617,983	11,675,034
Net change in unrealized appreciation on investments	467,757	17,818,675
Net Increase in Net Assets Resulting from Operations	16,346,477	29,860,717
Distributions to Shareholders from Distributable Earnings	(10,086,779)	(651,682)
Capital Share Transactions:		
Shares sold	9,481,856	12,609,292
Reinvested dividends and distributions	9,975,717	649,155
Shares repurchased	(25,370,446)	(27,294,450)
Net Decrease in Net Assets Resulting from Capital Share Transactions	(5,912,873)	(14,036,003)
Net Increase in Net Assets	346,825	15,173,032
Net Assets:		
Beginning of Year	148,164,804	132,991,772
End of Year	\$148,511,629	\$148,164,804
Share Information:		
Shares sold	537,921	739,363
Shares from reinvested dividends and distributions	587,200	38,726
Shares repurchased	(1,430,968)	(1,587,091)
Net Decrease in Capital Shares	(305,847)	(809,002)

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Financial Highlights

For a share outstanding during each fiscal year ended	September 30,				
	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Year	\$18.26	\$14.90	\$13.04	\$17.22	\$12.91
Income (Loss) from Investment Operations:					
Net investment income (loss)	(0.09)(b)	0.05	0.07	0.18	0.10
Net realized and unrealized gain (loss) on investments	2.13	3.38	2.12	(2.61)	4.21
Total from Investment Operations	2.04	3.43	2.19	(2.43)	4.31
Less Distributions From:					
Net investment income	(0.05)	(0.07)	(0.12)	(0.22)	-
Net realized gains	(1.23)	-	(0.21)	(1.53)	-
Total Distributions	(1.28)	(0.07)	(0.33)	(1.75)	-
Net Asset Value, End of Year	\$19.02	\$18.26	\$14.90	\$13.04	\$17.22
Total Return	11.99%	23.09%	17.00%	(16.52)%	33.38%
Net Assets, End of Year (in thousands)	\$148,512	\$148,165	\$132,992	\$120,125	\$140,062
Ratios of:					
Gross Expenses to Average Net Assets	1.30% (a)	0.77%	0.80%	0.86%	0.87%
Net Expenses to Average Net Assets	1.30% (a)	0.77%	0.62%	0.50%	0.50%
Net Investment Income (Loss) to Average Net Assets	-0.51%	0.25%	0.49%	1.20%	0.62%
Portfolio turnover rate	37.49%	22.55%	30.75%	20.03%	33.31%

(a) The Advisor receives an annual advisory fee of 0.50% of the Fund's average daily net assets. Prior to October 10, 2024, the Fund had a different investment advisor. The previous investment advisor 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 advisor 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 advisor were permitted to invest in the Fund.

Shareholders in the Fund are no longer required to be clients of the Fund's investment advisor.

(b) Calculated using the average shares method.

Notes to Financial Statements

As of September 30, 2025

1. Organization and Significant Accounting Policies

The GreenFi Redwood Fund, previously the Aspiration Redwood Fund (the “Fund”), is a series of the GreenFi Funds Trust, previously Aspiration Funds, (the “Trust”). The Trust was organized as a Delaware statutory trust on October 16, 2013, and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company.

The Fund is a diversified series of the Trust and commenced operations on November 16, 2015. The investment objective is to maximize total return, consisting of capital appreciation and current income. To achieve its investment objective, the Fund invests in, or seeks exposure to, companies based on various financial factors, as well as fundamental sustainability factors such as the environmental, social, and governance performance of such companies. The Fund invests in equity securities that trade on U.S. securities markets, which may include securities of non-U.S. issuers as well as securities of U.S. issuers. The equity securities in which the Fund invests include, but are not limited to, dividend-paying securities, common stock, preferred stock, equity securities of real estate investment trusts (“REITS”), shares of investment companies, convertible securities, warrants, and rights. The Fund may purchase equity securities in an initial public offering (“IPO”) provided that the investment is consistent with the Fund’s investment strategy. The Fund may, but is not required to, use exchange-traded derivative instruments for risk management purposes or as part of the Fund’s investment strategies.

The following is a summary of significant accounting policies consistently followed by the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Fund follows the accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) *Accounting Standards Codification 946 “Financial Services – Investment Companies.”*

Principles of Accounting

The Fund uses the accrual method of accounting for financial reporting purposes.

Net Asset Value

The net asset value (“NAV”) per share of each class of a Fund is determined by dividing the Fund’s net assets attributable to each class by the number of shares issued and outstanding of that class on each day the New York Stock Exchange (“NYSE”) is open for trading. The Fund has one class of beneficial interests as of September 30, 2025.

Investment Valuation

Equity securities are generally valued by using market quotations but may be valued on the basis of prices furnished by a pricing service selected by the Fund’s investment advisor, Mission Investment Advisors LLC (the “Advisor”). Securities that are traded on any stock exchange or on the NASDAQ over-the-counter market are generally valued by the pricing service at the last quoted sale price. Lacking a last sale price, an equity security is generally valued by the pricing service at its last available quotation. Fixed income securities, including short-term investments with maturities of less than 61 days when acquired, are normally valued on the basis of prices obtained from independent third-party pricing services selected by the Advisor, which are generally determined with consideration given to institutional bid and last sale prices and take into account securities prices, yield, maturity, call features, ratings, institutional sized trading in similar groups of securities and developments related to specific securities. Debt obligations with remaining maturities of sixty days or less are valued at their amortized cost.

The Board of Trustees, including the majority of the Trustees who are not “interested persons” of the Trust, as such term is defined in the 1940 Act, has designated the Advisor to serve as the “Valuation Designee” under Rule 2a-5 to perform fair value determinations subject to the Board’s oversight. The Valuation Designee has designated certain individuals at the Advisor (the “Pricing Committee”) to carry out the Advisor’s responsibilities as Valuation Designee to the Trust. When (i) market quotations are not readily available, or (ii) the validity of the price is otherwise questionable or unreliable, securities are valued as determined in good faith by the Valuation Designee, acting through its Pricing Committee, pursuant to policies and procedures approved by the Board of Trustees.

The Fund may invest in portfolios of open-end investment companies (the “Underlying Funds”). The Underlying Funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value to the methods established by the board of directors of the Underlying Funds. Open-ended funds are valued at their respective net asset values as reported by such investment companies.

Fair Value Measurement

The Fund has adopted ASC Topic 820, *Fair Value Measurements*. ASC Topic 820 defines fair value, establishes a framework for measuring fair value and expands disclosure about fair value measurements.

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Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1: Unadjusted quoted prices in active markets for identical securities assets or liabilities that the funds have the ability to access.
- Level 2: Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, credit spreads, yield curves, and market-collaborated input.
- Level 3: Unobservable inputs for the asset or liability to the extent that observable inputs are not available, representing the assumptions that a market participant would use in valuing the asset or liability at the measurement date; they would be based on the best information available, which may include the funds' own data.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following table summarizes the inputs as of September 30, 2025, for the Fund's assets measured at fair value:

	Total	Level 1	Level 2	Level 3 ^(a)
Assets				
Common Stocks (b)	\$146,159,537	\$146,159,537	\$-	\$-
Short-Term Investment	2,567,949	2,567,949	-	-
Total Investments in Securities	\$148,727,486	\$148,727,486	\$-	\$-

(a) The Fund had no Level 3 securities during the fiscal year ended September 30, 2025.

(b) Refer to Schedule of Investments for breakdown by industry.

Investment Transactions and Investment Income

Investment transactions are accounted for as of the date purchased or sold (trade date). Dividend income is recorded on the ex-dividend date. Gains and losses are determined on the identified cost basis, which is the same basis used for federal income tax purposes.

Expenses

The Fund bears expenses incurred specifically on its behalf as well as a portion of Trust level expenses. Currently, the Fund is the only fund of the Trust and therefore bears all of the Trust level expenses.

Distributions

The Fund may declare and distribute dividends from net investment income (if any) annually. Distributions from capital gains (if any) are generally declared and distributed annually. Dividends and distributions to shareholders are recorded on ex-date.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in the net assets from operations during the reported period. Actual results could differ from those estimates.

Federal Income Taxes

No provision for income taxes is included in the accompanying financial statements, as the Fund intends to distribute to shareholders all taxable investment income and realized gains and otherwise comply with Subchapter M of the Internal Revenue Code applicable to regulated investment companies.

2. Risk Considerations

Convertible Securities Risk. The Fund may invest in convertible securities directly or indirectly through investment companies that invest in convertible securities. Convertible securities include debt obligations and preferred stock of the

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company issuing the security, which may be exchanged for a pre-determined price (the conversion price) into the common stock of the issuer. The market values of convertible securities and other debt securities tend to fall when prevailing interest rates rise. The values of convertible securities also tend to change whenever the market value of the underlying common or preferred stock fluctuates.

Cybersecurity Risk. As part of their business, the Advisor, UBS Asset Management (Americas) LLC (the “Sub-Advisor”), and third-party service providers process, store, and transmit large amounts of electronic information, including information relating to the transactions of the Fund. The Advisor, Sub-Advisor, third-party service providers, and the Fund are therefore susceptible to cybersecurity risk. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Fund or the Advisor, Sub-Advisor, or third-party service providers, including the Fund’s custodians, fund accountant, fund administrator, transfer agent, and/or pricing vendors, may adversely impact the Fund and its shareholders. For instance, cyber-attacks may interfere with the processing of shareholder transactions, impact the Fund’s ability to calculate its net asset value (“NAV”), cause the release of private shareholder information or confidential Fund information, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. The Fund also may incur substantial costs for cybersecurity risk management in order to guard against any cyber incidents in the future. The Fund and its shareholders could be negatively impacted as a result.

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

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

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

Swaps. An over-the-counter (“OTC”) swap contract is an agreement between two parties pursuant to which the parties exchange payments at specified dates on the basis of a specified notional amount, with the payments calculated by reference to specified securities, indices, reference rates, currencies or other instruments. Most swap agreements are not entered into or traded on exchanges. OTC swaps are often subject to credit risk or the risk of default or non-performance by the counterparty. Swaps could result in losses if interest rate or foreign currency exchange rates or credit quality changes are not correctly anticipated or if the reference index, security or investments do not perform as expected. Underlying funds’ use of swaps may include those based on the credit of an underlying security, commonly referred to as “credit default swaps.”

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

Equity Securities Risk. The Fund may invest in equity securities directly or indirectly through investment companies that invest in equity securities. Equity securities fluctuate in value, often based on factors unrelated to the fundamental economic condition of the issuer of the securities, including general economic and market conditions, and these fluctuations can be pronounced.

Focused Investment Risk. There is a risk that investing in a select group of securities or securities in a particular sector could subject the Fund to greater risk of loss and could be considerably more volatile than the Fund’s primary benchmark or other mutual funds that are diversified across a greater number of securities or sectors.

Foreign Investing Risk. The value of the Fund’s investments in securities of non-U.S. issuers may fall due to adverse political, social and economic developments abroad and due to decreases in foreign currency values relative to the U.S.

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dollar. Also, securities of non-U.S. issuers may be impacted by foreign controls on investment, withholding taxes, a lack of adequate company information, a lack of government regulation, and legal systems or market practices that permit inequitable treatment of minority and/or non-domestic investors.

Futures Risk. Use of futures contracts by the Fund or underlying funds may cause the value of the Fund's shares to be more volatile. Futures contracts expose the Fund or underlying funds to leverage and tracking risks because a small investment in futures contracts may produce large losses and futures contracts may not accurately track the underlying securities. Changes in the value of futures contracts may not track or correlate perfectly with the underlying index because of temporary, or even long-term, supply and demand imbalances and because futures do not pay dividends unlike the stocks upon which they are based.

Investment Company Risk. The price movement of an ETF may not correlate to the underlying investments and may result in a loss. Closed-end funds may trade infrequently, with small volume, and at a discount to NAV, which may affect the Fund's ability to sell shares of the fund at a reasonable price. Further, investments in other investment companies subject the investor to fees and expenses charged by such other investment companies, including ETFs. Finally, the Investment Company Act of 1940, as amended, imposes certain limitations on a fund's investments in other investment companies. These limitations may limit the amount the Fund may invest in certain investment companies.

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

Leverage Risk Associated with Financial Instruments Risk. The use of financial instruments to increase potential returns, including derivatives used for investment (non-hedging) purposes, may cause the Fund to be more volatile than if it had not been leveraged. The use of leverage may also accelerate the velocity of losses and can result in losses to the Fund that exceed the amount originally invested.

Limited Capitalization Risk. There is a risk that securities of small capitalization companies tend to be more volatile and less liquid than securities of larger capitalization companies. This can have a disproportionate effect on the market price of smaller capitalization companies and affect the Fund's ability to purchase or sell those securities. In general, smaller capitalization companies are more valuable than larger companies to adverse business or economic developments and they may have more limited resources.

Management Risk. There is a risk that the investment strategies, techniques, and risk analysis employed by the Sub-Advisor may not produce the desired results. If the Fund's annual operating expenses exceed the contractual expense limit under the Fund's expense limitation agreement and the Advisor is not able to pay Fund expenses required under such agreement, the Advisor may have to resign as Advisor to the Fund or dissolve and liquidate the Fund. Dissolution or liquidation of the Fund may cause shareholders to liquidate or transfer their investments at inopportune times.

Market Risk. Market risk refers to the risk related to investments in securities in general and the daily fluctuations in the securities markets. The Fund's investment return per share will change daily based on many factors, including fluctuation in interest rates, the quality of the instruments in the Fund's investment portfolio, national and international economic conditions and general market conditions. In addition, the value of the fund's investments may be negatively affected by the occurrence of global events, such as war, terrorism, environmental disasters or events, country instability, inflation/deflation, and infectious disease epidemics or pandemics. These events could reduce consumer demand or economic output; result in market closures; interest rate changes, travel restrictions or quarantines; and significantly adversely impact the economy. Governmental and quasi-governmental authorities and regulators throughout the world have in the past often responded to serious economic disruptions with a variety of significant fiscal and monetary policy changes which could have an unexpected impact on financial markets and the Fund's investments.

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.

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

Sustainability Risk. The Sub-Advisor's consideration of sustainability factors and the application of positive and negative screening processes may impact the Sub-Advisor'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.

3. Transactions with Related Parties and Service Providers

Advisor

Under the Fund's investment advisory agreement, the Advisor receives an annual advisory fee of 0.500% of the Fund's average daily net assets. Prior to October 10, 2024, the Fund had a different investment advisor. The previous investment advisor 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 advisor 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 advisor were permitted to invest in the Fund. Shareholders in the Fund are no longer required to be clients of the Fund's investment advisor.

The Advisor has entered into a contractual agreement (the "Expense Limitation Agreement") with the Trust, on behalf of the Fund, under which it has agreed to waive or reduce its management fee and assume other expenses of the Fund, in an amount that limits the Fund's total fund operating expenses 1.35% ("Maximum Operating Expense Limit"). The Advisor 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 Advisor 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 derivatives instruments, borrowing costs, taxes, or extraordinary expense, such as litigation and indemnification expenses. Because the Advisor is not obligated under the Expense Limitation Agreement to pay these expenses, the Fund's total annual fund operating expenses may actually exceed the Maximum Operating Expense Limit. The Expense Limitation Agreement is in effect until 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 Advisor 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 October 10, 2024 the Maximum Operating Expense Limit was 0.95%. Please refer to the table below for a breakdown of the reimbursements and repayment periods. There were no fees waived for fiscal years ending September 30, 2024 or September 30, 2025.

Fiscal Year/Period End	Reimbursement Amount	Repayment Date Expiration
September 30, 2025	\$240,819	September 30, 2026

Sub-Advisor

UBS Asset Management (Americas) Inc. (the "Sub-Advisor") is responsible for management of the Fund's investment portfolio according to the Fund's investment objective, policies, and restrictions. The Sub-Advisor is subject to the authority of the Board of Trustees and oversight by the Advisor. The Sub-Advisor is entitled to receive an annual sub-advisory fee, paid by the Advisor – not the Fund – for advisory services provided to the Fund, according to a formula.

Administrator

The Fund pays customary fees to The Nottingham Company (the "Administrator") for its services as Fund Administrator and Fund Accountant. Certain officers of the Administrator are also officers of the Trust.

Notes to Financial Statements

As of September 30, 2025

Compliance Services

ACA Group serves as the Trust's compliance services provider including services as the Trust's Chief Compliance Officer. ACA Group is entitled to receive customary fees from the Fund for its services pursuant to the Compliance Services Agreement with the Fund.

Transfer Agent

Nottingham Shareholder Services, LLC ("Transfer Agent") serves as transfer, dividend paying, and shareholder servicing agent for the Fund. For its services, the Transfer Agent is entitled to receive compensation from the Fund pursuant to the Transfer Agent's fee arrangements with the Fund.

Distributor

Capital Investment Group, Inc. (the "Distributor") serves as the Fund's principal underwriter and distributor.

4. Distribution and Service Fees

The Trustees, including a majority of the Trustees who are not "interested persons" of the Trust as defined in the 1940 Act and who have no direct or indirect financial interest in such plan or in any agreement related to such plan, adopted a distribution plan pursuant to Rule 12b-1 of the 1940 Act (the "Plan"). The 1940 Act regulates the manner in which a regulated investment company may assume expenses of distributing and promoting the sales of its shares and servicing of its shareholder accounts. The Plan provides that the Fund may incur certain expenses, which may not exceed 0.25% per annum of the average daily net assets of the Investor Class Shares for each year elapsed subsequent to adoption of the Plan, for payment to the Distributor and related offering costs.

5. Purchases and Sales of Investment Securities

For the fiscal year ended September 30, 2025, the aggregate cost of purchases and proceeds from sales of investment securities (excluding short-term securities) were as follows:

Purchases of Non-U.S. Government Securities	Proceeds from Sales of Non-U.S. Government Securities	Purchases of U.S. Government Securities	Proceeds from Sales of U.S. Government Securities
\$53,663,700	\$71,716,936	\$-	\$-

6. Federal Income Tax

Distributions are determined in accordance with Federal income tax regulations, which differ from GAAP, and, therefore, may differ significantly in amount or character from net investment income and realized gains for financial reporting purposes. The general ledger is adjusted for permanent book/tax differences to reflect tax character but is not adjusted for temporary differences.

Management has reviewed the Fund's tax positions to be taken on the federal income tax returns for the fiscal years ended September 30, 2022 through September 30, 2025 and determined that the Fund does not have a liability for uncertain tax positions. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the fiscal year ended September 30, 2025, the Fund did not incur any interest or penalties.

Distributions during the years ended were characterized for tax purposes as follows:

	September 30, 2025	September 30, 2024
Ordinary Income	\$407,761	\$651,682
Capital Gains	\$9,679,018	-

At September 30, 2025, the tax-basis cost of investments and components of accumulated deficit were as follows:

Cost of Investments	\$109,495,545
Gross Unrealized Appreciation	43,411,402
Gross Unrealized Depreciation	(4,179,461)
Net Unrealized Appreciation	39,231,941
Undistributed Net Investment Income (Loss) – Late Year Loss	(485,386)
Undistributed Capital Gains	15,111,056
Accumulated Surplus (Deficit)	53,857,611

Accumulated net investment losses noted above represent losses for the period January 01, 2025, to September 30, 2025.

These losses have been deferred for the fiscal year ending September 30, 2025, and are available to offset future earnings (if any) in the subsequent period and thereby potentially reduce future taxable distributions.

Notes to Financial Statements

As of September 30, 2025

7. Beneficial Ownership

The beneficial ownership, either directly or indirectly, of 25% or more of the voting securities of a fund creates a presumption of control of a fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of September 30, 2025, there were no control persons of the Fund.

8. Commitments and Contingencies

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Trust entered into contracts with its service providers, on behalf of the Fund, and others that provide for general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund. The Fund expects risk of loss to be remote.

9. New Accounting Pronouncement

In December 2023, the FASB issued Accounting Standards Update 2023-09 ("ASU 2023-09"), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Management is evaluating the impacts of these changes on the Fund's financial statements.

10. Segment Reporting

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Fund. The Fund operates as a single operating segment. The Fund's income, expenses, assets and performance are regularly monitored for the oversight function of the Fund by the executive officers of the Fund, including the Principal Executive Officer who serves as the Chief Operating Decision Maker ("CDOM"). This information is presented in the financial statements and financial highlights.

11. Subsequent Events

In accordance with GAAP, management has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date of issuance of these financial statements. Management has concluded there are no additional matters, other than those noted above, requiring recognition or disclosure.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Board of Trustees and
Shareholders of the GreenFi Redwood Fund**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of the GreenFi Redwood Fund (the “Fund”), including the schedule of investments, as of September 30, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and financial highlights for each of the four years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the four years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The financial highlights for the period ended September 30, 2021 have been audited by other auditors, whose report dated November 29, 2021 expressed unqualified opinion on such financial statements and financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the Fund’s auditor since 2022.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2025 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

Tait, Weller & Baker LLP
TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
November 26, 2025**

Additional Information (Unaudited)

As of September 30, 2025

Tax Information

We are required to advise you within 60 days of the Fund's fiscal year-end regarding federal tax status of certain distributions received by shareholders during each fiscal year. The following information is provided for the Fund's fiscal year ended September 30, 2025.

During the fiscal year, the Fund paid an income distribution of \$TBD.

Dividend and distributions received by retirement plans such as IRAs, Keogh-type plans, and 403(b) plans need not be reported as taxable income. However, many retirement plans may need this information for their annual information meeting.

Individual shareholders should refer to their Form 1099 or other tax information, which will be mailed in early 2026, to determine the calendar year amounts to be included in their 2024 tax returns. Shareholders should consult a tax advisor regarding the tax consequences of investments in the Fund.

Changes In and Disagreements with Accountants

Not applicable

Matters Submitted for Shareholder Vote

A special meeting of the shareholders of the Fund was held on October 4, 2024 to consider four proposals: 1) approval of an investment advisory agreement between Aspiration Funds, on behalf of the Fund, and Mission Investment Advisors LLC; 2) approval of a sub-investment advisory agreement between Mission Investment Advisors LLC and UBS Asset Management (Americas) LLC with respect to the Fund; 3) ratification and approval of an interim investment advisory agreement, dated November 25, 2023, between Aspiration Funds, on behalf of the Fund, and Aspiration Fund Advisor, LLC; and 4) ratification and approval of a second interim investment advisory agreement, dated December 18, 2023, between Aspiration Funds, on behalf of the Fund, and Aspiration Fund Advisor, LLC. A total of 8,276,255.29 shares were entitled to vote at the shareholder meeting. The holders of 4,176,657 shares entitled to vote were represented by proxy at the meeting. The percentage of shares present totaled 50.47%, which constituted a quorum. Each of the proposals were approved. The shareholder votes cast on each proposal were as follows:

Proposal	Voted For	Voted Against	Abstained
Proposal 1 - Approval of an investment advisory agreement between Aspiration Funds, on behalf of the Fund, and Mission Investment Advisors LLC	3,370,943	380,808	424,906
Proposal 2 - Approval of a sub-investment advisory agreement between Mission Investment Advisors LLC and UBS Asset Management (Americas) LLC with respect to the Fund	3,371,902	381,796	422,959
Proposal 3 - Ratification and approval of an interim investment advisory agreement, dated November 25, 2023, between Aspiration Funds, on behalf of the Fund, and Aspiration Fund Advisor, LLC	3,407,705	332,300	436,653
Proposal 4 - Ratification and approval of a second interim investment advisory agreement, dated December 18, 2023, between Aspiration Funds, on behalf of the Fund, and Aspiration Fund Advisor, LLC	3,385,668	360,147	430,843

Remuneration Paid to Directors, Officers and Others

Refer to the information in the financial statements.

Approval of Investment Advisory Agreements

Following approval by shareholders, the investment advisory agreement between Aspiration Funds, on behalf of the Fund, and Mission Investment Advisors LLC and the sub-investment advisory agreement between Mission Investment Advisors LLC and UBS Asset Management (Americas) LLC with respect to the Fund went into effect on October 10, 2024

GreenFi Redwood Fund

P.O. Box 69
Rocky Mount, NC 27802-0069

An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus and summary prospectus, which contain this and other information, are available at funds.greenfi.com or by calling 800-773-3863. The prospectus should be read carefully before investing.