

Reflection Asset Management's DEMZ ETF Investment case

Next generation investors seek a synthesis of their beliefs and their impact in the world. They carefully consider whether their consumption - eating, purchasing, traveling or investing- reflects their deepest priorities. Presidential elections offer citizens a once-in-four-year opportunity to vote for change and healing. Reflection Asset Management's (RAM's) DEMZ ETF offers investors the chance to align their money with their mission in their daily investment decisions. DEMZ is the first cost-effective, accessible ETF that is designed to potentially optimize risk and maximize gain, while ensuring that investors own only those companies that share their commitment to Democratic causes and candidates. DEMZ sets out to erase the contradiction between seizing the investment edge and advancing political priorities.

What is an ETF?

Thematic Exchange Traded Funds (ETFs) empower the individual investor with streamlined access to a diversified bundle of stocks. The liquid, transparent fund trades on the stock market with its own ticker, providing flexible yet targeted exposure to a collection of companies in the investors' strategic core.

What is DEMZ?

DEMZ is an ETF that tracks the Democratic Large Cap Core Index, which employs a proprietary portfolio construction method that specifically incorporates information about corporations' political contributions. DEMZ constituents are members of the S&P 500 whose corporate and executive giving is at least 75% in favor of Democratic candidates, issue areas and political action committees. DEMZ offers a crucial channel for those who cherish Democratic values, to express them in their stock market position, without sacrificing return potential.

DEMZ can be purchased from your financial advisor or via your brokerage account and traded intra-day.



Index Methodology - a closer guide

How does DEMZ (which tracks the Democratic Large Cap Core Index) attempt to minimize risk while ensuring that the invested stocks reflect support for Democratic causes?

- **Data** - DEMZ relies on the non-partisan technology data platform, Goods Unite Us, whose proprietary research screens brands, companies and political candidates to bring transparency to corporate political support. Goods Unite Us produce a list of companies whose senior employees' and corporate giving is at least 75% in favor of democratic candidates and causes.
- **Portfolio** - RAM reduces that list to publicly-traded companies that are also in the S&P 500 and applies algorithmic position sizing and sector tilts to fulfill and maximize its selection criteria.
- **Risk** - RAM manages risk by minimizing the Index's deviation from the S&P using portfolio construction software. It also includes a 5% cap on the largest single stock and a sector balance that deviates no more than 5% from the S&P 500's composition.
- **Review** - the Index is reviewed quarterly according to updated figures from Goods Unite Us and adjustments in the S&P 500, to ensure that its structure continues to conform to its defined parameters.

Why DEMZ?

The average consumer funds politicians and political action committee (PACs) about 3 times more through their purchasing choices than through direct political contributions.¹ This occurs through passive support or patronization of companies whose political links are unknown or unchecked.

DEMZ seeks to offer investors the opportunity to ensure that such unintentional backing does not result from their stock market investment portfolios, without sacrificing return potential. RAM's proprietary S.E.E. (Social, Environmental and Expected Financial) methodology aligns social and environmental concerns with maximal expected financial performance.

Rooted in the belief that superior corporate performance can be achieved in harmony with the pursuance of specific social values, Democratic supporters will find in DEMZ companies that embrace:

- **Democratic values and PACs**
- **Diversity and inclusion**
- **A living wage**
- **Affordable employee healthcare**
- **Training and wealth creation opportunities for employees**
- **Thoughtful policies on climate change and environmental impact**

The renaissance in social investing has already begun.² Observers acknowledge that significant corporate focus on Environmental, Social, and Governance factors has been highly correlated with out-performance across many financial metrics.³ DEMZ's unique methodology, which incorporates deep data analysis with algorithmic modeling, offers Democratic investors the chance to synthesize their political priorities with their investment goals, to believe in what they own.

Carefully consider the fund's investment objectives, risk factors, charges, and expenses before investing. This and additional information can be found in the fund's prospectus, which may be obtained by visiting www.demz.fund or calling (888)-750-DEMZ. Please read the prospectus carefully before investing.

Investing involves risk, including the possible loss of principal. There is no guarantee or assurance that the methodology used to create the Index will result in the Fund achieving positive investment returns or outperforming other investment products.

The fund is subject to the risks associated with the information technology sector. Such issuers may underperform the market as a whole due to legislative or regulatory changes, adverse market conditions and/or increased competition affecting the Information Technology Sector.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

The funds are distributed by SEI Investments Distribution Co, which is not affiliated with Reflection Asset Management, LLC.