



Democratic Large Cap Core ETF (Ticker: DEMZ) | June 30, 2025

It's time to invest with your values.

The DEMZ fund contains only S&P 500 companies that have made 75%+ of their political contributions to Democratic candidates and causes (over the last three election cycles).

- ★ DEMZ is constructed to attempt to track the S&P 500 from a performance and risk perspective.
- ★ DEMZ has no allocation to the Energy or Utility sectors, making it fossil-fuel free.
- ★ DEMZ holdings have strong ESG values and lower-than-average Corporate Sustainability Score, per Morningstar.
- ★ DEMZ has received a perfect 5-globe Sustainability Rating from Morningstar.

Support a better future

Democrats believe in sound and equitable economic policies. Democrats plan for and support greenhouse gas reductions. Democrats support diverse and inclusive workplaces. And, as [Bloomberg](#) and others have written, we believe that politics is linked to ESG performance.

This thesis has been validated by Morningstar, with DEMZ's strong Sustainability Rating and Carbon Metrics. Investing your savings and retirement in Democratic-supporting companies doesn't just align with your values. It's also smart investing since we believe DEMZ companies will be better positioned for today and the future.

Sustainability Rating

As of May 31, 2025

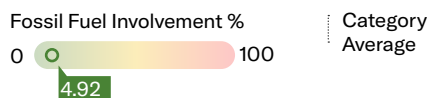
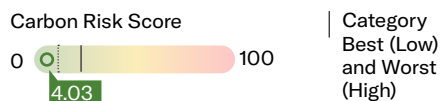


Corporate Sustainability Score Global Category Average



Carbon Metrics

As of May 31, 2025



Current Sustainability Score based on 100.00% of Corporate AUM and -% of Sovereign AUM | Global Category: US Equity Large Cap Blend | Sustainability Score and ESG Risk Rating as of May 30, 2025. Portfolio as of May 31, 2025. Sustainability provides issuer-level ESG Risk analysis used in the calculation of Morningstar's Sustainability Score. Sustainable Investment Mandate information is derived from the fund prospectus.

Carbon metrics as of May 31, 2025 | Based on 98.13% of AUM for Carbon Risk Score.

DEMZ

Democratic Large Cap Core ETF

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Fund Details

Ticker	DEMZ
Exchange	NASDAQ
CUSIP	00774Q346
IOPV Symbol	DEMZ.IV
NAV Symbol	DEMZ.NV
Inception Date	11/2/2020
Expense Ratio	0.45%
Total Assets	\$44.0 Mil
# of Holdings	49

The Democratic Large-Cap Core fund (ticker: DEMZ) is listed on the NASDAQ Stock Exchange and is designed to track the Democratic Large-Cap Core Index as calculated and published by S&P Dow Jones Indices.

RAM

Reflection Asset Management, LLC (RAM) is an SEC Registered Investment Advisor providing values-based Index and Asset Management solutions.

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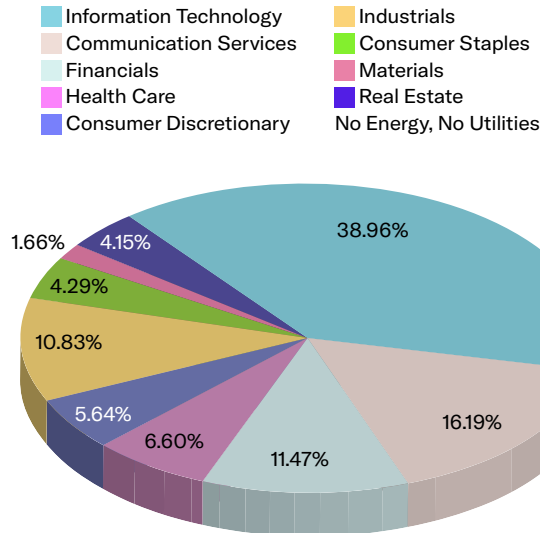


Holdings Snapshot As of 06/30/2025

Company	Ticker	%
NVIDIA	NVDA	5.29
Microsoft	MSFT	5.04
Apple	AAPL	5.00
META Platforms	META	4.91
LOEWS Corp	L	3.99
Costco Wholesale	COST	3.35
Amphenol Corp	APH	3.29
MOODYs Corp	MCO	3.29
Automatic Data Processing	ADP	2.90
LAM Research	LRCX	2.83

Fund holdings and sectors are subject to change at any time and should not be considered recommendations to buy or sell any security.

Subsector Breakdown As of 06/30/2025



Performance As of 06/30/25 (Returns greater than 1 year are annualized.)

	1 MO	3 MO	1 YR	3Y	Since Incept (Annualized)
Fund NAV	5.18	13.82	14.16	19.91	16.34
Market Price	5.21	13.95	14.15	19.99	16.34

Returns greater than 1 year are annualized. The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. The market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share, and do not represent the returns you would receive if you traded shares at other times. NAVs are calculated using prices as of (4:00 PM Eastern Time). For standardized returns and performance data current to the most recent month end visit www.demz.fund.

web: demz.fund email: demzETF@seic.com tel: (888)-750-DEMZ (3369)

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.

Risk Information

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.

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

For more information on Morningstar Global Sustainability Rankings please visit:
<https://www.morningstar.com/etfs/xnas/demz/sustainability>

