

REFLECTION ASSET MANAGEMENT, LLC

CLIENT RELATIONSHIP SUMMARY

August 4, 2025

Reflection Asset Management, LLC ("RAM") is an investment adviser registered with the Securities and Exchange Commission. RAM also does business as Woelf Royce Private Wealth Management, LLC. 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.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors including investment consulting and investment management. Our Investment Management program provides discretionary account management monitored on a continuous basis by RAM's portfolio management team. The portfolio management team is responsible for ensuring your accounts are allocated to meet your specific investment objective. If you enter into a non-discretionary arrangement with our firm, we must obtain your approval prior to executing any transactions on behalf of your account. We generally do not have an account minimum for investment management services.

For additional information, please see RAM's ADV Part 2A brochure, Item 4.

Conversation Starters. Ask your financial professional –

- *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?

For investment management services you will be charged an annual fee, based upon a percentage of the assets invested in your advisory account, according to the fee schedule in your advisory agreement with us. Fees will not be charged on assets that are invested in the Democratic Large Cap Core ETF or Sphere 500 Climate Fund. Fees are typically charged quarterly in arrears based on the market value on the last day of the previous quarter. For clients this means that the more assets you invest in your account, the more you will pay in fees, and therefore we have an incentive to encourage you to increase your advisory account assets or net worth. Clients will also be responsible for paying transaction costs and fees to the extent applicable. You may also pay miscellaneous fees that your account's custodian may charge, including wire fees, transfer fees, bank charges and other fees, as well as fees and expenses that are included in the expense ratio of certain investments, including mutual funds and ETFs. RAM charges an annual fee of up to 1.35% of assets under management.

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.

For additional information, please see RAM's ADV Part 2A brochure, Item 5.

Conversation Starters. Ask your financial professional –

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

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?

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 can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- RAM may invest client assets in models or funds that are created by affiliates of the Firm and the affiliates could be compensated on models or funds used by RAM clients.
- RAM serves as the advisor to the Democratic Large Cap Core ETF and Sphere 500 Climate Fund. This creates a conflict of interest in that RAM has an incentive to invest clients in these fund(s) as we may receive a higher fee for advising the fund(s).

For additional information, please see RAM's ADV Part 2A brochure, Item 10.

Conversation Starters. Ask your financial professional –

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals are compensated a percentage of the fees collected for their advisory services or recommendations to their clients.

Do you or your financial professionals have legal or disciplinary history?

No. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

Conversation Starters. Ask your financial professional –

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

For additional information about our services, including up-to-date information about the firm and/or a copy of this disclosure, please call Jason Britton at 617-584-4042.

Conversation Starters. Ask your financial professional –

- 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?

Item 1 – Cover Page

Reflection Asset Management, LLC

**7 Seagrass Lane
Isle of Palms, SC 29451
www.reflectionam.com
+1 (513) 562-1675**

Form ADV Part 2A Brochure

August 4, 2025

This Brochure provides information about the qualifications and business practices of Reflection Asset Management, LLC. If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer at (202) 753-7141. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

We are an SEC-Registered Investment Adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about Reflection Asset Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure for Reflection Asset Management, LLC (the “Adviser”) contains the following material changes since the last annual update on March 28, 2025:

- Item 4 – the Adviser also does business as Woelf Royce Private Wealth Management, LLC.

Item 3 - Table of Contents

Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 - Table of Contents.....	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation.....	5
Item 6 - Performance-Based Fees and Side-By-Side Management.....	6
Item 7 - Types of Clients	6
Item 8 - Methods of Analysis, Investment Strategies and Risk Loss	6
Item 9 - Disciplinary Information.....	9
Item 10 - Other Financial Industry Activities and Affiliations.....	9
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	10
Item 12 - Brokerage Practices.....	10
Item 13 - Review of Accounts.....	12
Item 14 - Client Referrals and Other Compensation.....	12
Item 15 - Custody	13
Item 16 - Investment Discretion	13
Item 17 - Voting Client Securities.....	13
Item 18 - Financial Information	14
Privacy Policy.....	14

Item 4 - Advisory Business

Firm Description

Reflection Asset Management, LLC (hereinafter referred to as “RAM”, the “Adviser”, the “Firm” or “we”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). RAM was founded by Jason Britton, Chief Executive Officer, in January 2019 and began providing advisory services at the approval of its registration with the State of South Carolina in March of 2020. RAM also does business as Woelf Royce Private Wealth Management, LLC.

RAM is an asset management firm formed to prove that investing for financial return and positive social impact is not only possible, but the future of investing. Delivering competitive financial returns as well as social impact across asset classes, RAM seeks to demonstrate there can be profit with purpose. RAM’s flagship strategies are thematic US Equity portfolios leveraging a proprietary 400 factor model in order to evaluate the environmental, social, and governance performance of each company to uncover competitive advantage and value. In addition to the Large Cap and All Cap strategies, RAM offers portfolios dedicated to the themes of gender equality, sustainability, fossil fuel divestment, social justice, and religious based portfolios.

As an emerging, employee-owned asset manager, RAM brings institutional investment experience and authenticity to the Environmental, Social and Governance (“ESG”) and impact investing industry.

Investment Advisory Services

RAM provides investment advisory services on a discretionary basis to individual investors and is the investment adviser to the Democratic Large Cap Core ETF and Sphere 500 Climate Fund, each a registered investment company organized under the Investment Company Act of 1940.

Separately Managed Accounts

RAM offers portfolio management services on a discretionary basis. An investment advisory agreement is executed with each client. A client profile is created for individual and small business clients to determine the appropriate investment strategy.

With discretionary accounts, the Firm will direct, in their sole discretion and without prior consultation with the client, the investment and reinvestment of assets, including securities and cash or cash equivalents, in the client’s account. The client’s financial circumstances, investment objectives, and any special instructions or limits that the client wishes the Firm to follow in managing the client account is outlined in the investment advisory agreement. Clients agree to notify RAM promptly of any significant changes to the information provided by the client in the investment advisory agreement or any other significant changes to their financial circumstances or investment objectives that might affect the way the client’s account should be managed. Clients also provide RAM with any additional information as the Adviser may request from time to time to assist the Adviser in managing the client account(s).

WMNomics and other model accounts

RAM provides investment advisory services on a discretionary basis to individual investors through model portfolios offered through Interactive Brokers. Model portfolios are comprised of individually selected US equities, and may include a fixed income mutual fund and/or international equity mutual fund.

Consulting services

RAM provides investment consulting services when requested.

Assets Under Management

The Adviser had \$164,950,000 under discretionary management as of 12/31/2024. The Adviser does not have non-discretionary assets under management.

Item 5 - Fees and Compensation

Separately Managed Accounts

RAM receives a management fee for separately managed accounts based on the market value of the client's account. Management fees are expected to range from 0.45% to 1.35% annually, are generally payable quarterly in arrears, and deducted from the client's account.

Management fees are waived for the assets in separately managed accounts that are invested in the Democratic Large Cap Core ETF or Sphere 500 Climate Fund (the "Funds"). Management fees will be calculated based on the specified percentage of assets under management not invested in the Funds at the end of each calendar quarter and is payable quarterly in arrears. RAM reserves the right to amend this calculation formula and will charge a prorated amount for significant additions or withdrawals in a given quarter. See Item 15 of this Brochure regarding the deduction of management fees from certain client accounts.

WMNomics and other model accounts

For model portfolios, such as WMNomics, offered to individual investors through accounts at Interactive Brokers, RAM charges a management fee of 40-45 bps annually paid quarterly in arrears.

Consulting services

RAM charges for investment consulting services on an hourly basis at a rate agreed upon with the client.

Other Fees or Expenses

In addition to management fees, client accounts will also be subject to other investment related expenses such as custodial charges, brokerage fees, commissions and/or transactional costs, taxes or transfer and registrations fees. Investments made in certain assets classes such as mutual funds or exchange traded funds ("ETFs") may also incur additional fees for the client.

Mutual Funds

RAM serves as the advisor to the Democratic Large Cap Core ETF and Sphere 500 Climate Fund (each, a “Mutual Fund”, or, collectively, the “Mutual Funds”). This creates a conflict of interest in that RAM has an incentive to invest clients in the Mutual Funds as we may receive a higher fee for advising the Mutual Funds. RAM is compensated for the provision of services in accordance with investment advisory agreements approved by the Board of Trustees of each Mutual Fund. Advisory fees are calculated separately for each Mutual Fund at a specified annual percentage of the Mutual Fund’s average daily net assets and are payable monthly.

The Adviser may recommend or allocate the Mutual Funds to certain advisory clients or within certain investment models. In these instances, we waive the client’s account management fee for the portion of assets invested in the Mutual Funds. The client pays the fees, expenses and charges associated with the Mutual Funds, custodian or other third parties. Please refer to the prospectus and statement of additional information (“SAI”) for information about the fees and expenses associated with the Mutual Funds.

Item 6 - Performance-Based Fees and Side-By-Side Management

RAM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 - Types of Clients

RAM offers investment advisory services to individuals and is the investment adviser to the Democratic Large Cap Core ETF and Sphere 500 Climate Fund, each a registered investment company organized under the Investment Company Act of 1940.

The Firm reserves the right to impose a minimum account size requirement for each Managed Account. While we intend to be flexible as to minimum account sizes, the relative higher costs and loss of economies of scale for smaller account sizes typically requires us to charge higher management and/or administration fees for smaller Managed Accounts. We may enter into agreements with new clients that have different minimum account sizes and fees from those in effect for existing clients. Clients may make cash additions to their Managed Account at any time and withdraw account assets with written notice to RAM. We will not establish a Managed Account for a prospective client whose investment objectives, strategies and/or restrictions are inconsistent with our philosophy and disciplines.

Item 8 - Methods of Analysis, Investment Strategies and Risk Loss

Methods of Analysis

RAM strives to deliver institutional quality U.S. equity portfolios with impact and financial alpha by leveraging our proprietary quantitative impact scoring framework. Through insightful and

rigorous analysis wrapped inside a repeatable and scalable framework, RAM strives to be the answer that thoughtful investors have been seeking.

We utilize a variety of analytical methods to make investment decisions and recommendations. These methods include the use of quantitative tools and investment approaches such as a proprietary quantitative model based on key performance indicators evaluated by the portfolio management team.

The sources of information that we use include, but are not limited to, newspapers and magazines; inspection of corporate activities; extensive management contacts; competitor and supplier interviews; research materials prepared by third-parties; corporate rating services; timing services; annual reports; prospectuses; filings with the relevant securities commissions; and company press releases.

Investment Strategies

Large Cap/All Cap Strategies

The RAM Capital Large Cap/All Cap Strategies begin with all the companies in the S&P 500/S&P 1500 and reviews 400 propriety quantitative social and environmental raw data points and aggregates the data into two distinct sections: policy review, to measure corporations' policies and disclosures, and performance, as it relates to their published policies. That data is then further divided into the three pillars, human capital, environmental stewardship, and community engagement. Once the list of socially and environmentally approved companies has been determined to be fundamentally attractive, an optimizer is utilized for portfolio construction.

Gender Equality Strategy

The RAM Gender Equality Strategy analyzes corporations' policies and actions around equality, fair pay practices, diversity and inclusion and social and economic justice. The desired result is a U.S. equity portfolio comprised of high-quality securities that have been positively screened and deemed consistent with principles of equality and economic security criteria per our multi-factor model. The model is designed to review corporations for management practices relating to equality, social justice, anti-discrimination, labor practices, and negative media portrayal of women and girls.

Green/Ex-Fossil Fuels Strategies

The RAM Green and Green Ex-Fossil Fuels Strategies analyze corporations' policies and actions around promoting a sustainable environment where humans and the natural world are in balance. The process selects companies with a strong commitment to measuring, reporting, and reducing their environmental impact, particularly in the areas of carbon footprint reduction and mitigation, energy and resource efficiency, clean technology and renewable energy, recycling corporate waste, and land preservation. The Green Ex-Fossil Fuels Strategy does not hold companies that extract and/or use carbon to produce energy.

Faith Focused Strategy

The RAM Faith Focused Strategy analyzes corporations' policies and actions for consistency with the tenets of religious faith. The investable universe is reviewed for compliance with faith-based values, such as: protecting human life, promoting human dignity, reducing arms production, pursuing economic justice, protecting the environment, and encouraging corporate responsibility. This list of Faith Focused companies is then screened for traditional fundamental characteristics and is constructed using an optimizer with rigorous rule-based rebalancing and sell discipline guidelines. The portfolio can be customized to align with specific client's faith directives whether it be the avoidance of certain sectors or products or the embracing of practices and attitudes that are reinforcing of the faith-based principles.

Social Justice Strategy

The RAM Social Justice Strategy analyzes corporations' policies and actions around equality, social justice, and the demonstration of support for diverse communities. The desired result is a U.S. equity portfolio comprised of high-quality securities that have been positively screened and deemed consistent with social justice criteria according to our multi-factor process. The model is designed to review corporations for management practices relating to equality, social justice, anti-discrimination, labor practices, and support for LGBTQ rights.

Risk of Loss

Equity Risk – Equity securities are each subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of equity securities may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response.

Small-Capitalization Company Risk – Small-capitalization companies may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these small-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small group. Therefore, small-capitalization stocks may be more volatile than those of larger companies. These securities may be traded over the counter or listed on an exchange.

Mid-Capitalization Company Risk – Mid-capitalization companies may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these mid-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, mid-capitalization stocks may be more volatile than those of larger companies. These securities may be traded over the counter or listed on an exchange.

Growth Style Risk – The price of equity securities rises and falls in response to many factors, including the historical and prospective earnings of the issuer of the stock, the value of its assets, general economic conditions, interest rates, investor perceptions, and market liquidity. Certain funds may invest in securities of companies that RAM believes have superior prospects for robust and sustainable growth of revenues and earnings. These may be companies with new, limited or cyclical product lines, markets or financial resources, and the management of such companies may be dependent upon one or a few key people. The stocks of such companies can therefore be subject to more abrupt or erratic market movements than stocks of larger, more established companies or the stock market in general.

Value Style Risk – Value investing focuses on companies with stocks that appear undervalued in light of factors such as the company's earnings, book value, revenues or cash flow. If our assessment of a company's value or prospects for exceeding earnings expectations or market conditions is wrong, a Fund could suffer losses or produce poor performance relative to other funds. In addition, "value stocks" can continue to be undervalued by the market for long periods of time.

Non-U.S. Securities Risk – Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risk relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes, trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments.

Fixed-Income and Debt Securities Risk – Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities, involve risk that the value of these securities overall will decline because of rising interest rates. Similarly, a fund that holds these securities is subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline.

Item 9 - Disciplinary Information

RAM does not have any legal or disciplinary events to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

There are no other Financial Industry Activities and Affiliations at this time.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The Firm has adopted a Code of Ethics (the “Code”) that obligates us to put the interests of our clients before the interests of the firm and to act honestly, fairly and ethically in all respects when dealing with clients. The Code focuses on the prohibition of certain activities and outlines permissible activities relating to personal securities transactions. Individuals who are associated with RAM (“Covered Persons”) are required to pre-clear all non-exempt purchase and sale transactions that occur in accounts in which they are regarded as a beneficial owner through the use of an electronic pre-clearance system. Covered Persons may buy or sell securities for their personal accounts that are identical to or different than the securities that we buy or sell for clients, but certain Covered Persons are subject to blackout periods with respect to transactions involving such securities. It is firm policy that no Covered Person shall prefer his or her own interest to that of a client or make personal investment decisions based on the trading activities of the Firm’s clients.

The Code further includes a policy prohibiting the use of material non-public information and all Covered Persons are reminded periodically that such information may not be used in a personal or professional capacity. Furthermore, all Covered Persons must report the advertent or inadvertent receipt of material non-public information to the firm’s Chief Compliance Officer (“CCO”).

In order to supervise compliance with the Code, the Firm requires that all Covered Persons provide the CCO with initial and annual securities holdings reports and quarterly transaction reports.

RAM also requires that all Covered Persons act in accordance with all applicable federal and state regulations governing registered investment advisory practices. Any Covered Person who does not follow this requirement may be subject to disciplinary action, which may include termination of employment.

If you are a client or prospective client of RAM and would like a complete copy of the Firm’s current Code of Ethics, please send a written request to: Reflection Asset Management, LLC, Attention: Compliance Department, 7 Seagrass Lane, Isle of Palms, SC 29451.

Participation or Interest in Client Transactions

The Firm does not recommend that clients buy or sell any security in which a related person to RAM has a material financial interest.

Item 12 - Brokerage Practices

Broker Selection

For certain separately managed accounts, the Firm may have discretion in deciding what brokers and dealers will be used to purchase or sell securities. The Firm negotiates the rate of compensation the managed accounts pay to these brokers and dealers. In addition to using brokers as “agents” and paying commissions, the managed accounts may buy or sell securities directly from or to dealers acting as principals at prices that include markups or markdowns and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers. The use of a broker can provide anonymity in connection with a transaction. In addition, a broker may, in certain cases, have greater expertise or greater capability in connection with both accessing the market and executing a transaction.

The Firm will seek to obtain best execution for securities transactions at favorable prices and at competitive commission rates through brokers and dealers who, in RAM’s opinion, are financially responsible and meet other requirements that we think are important for best execution.

The Firm has adopted a Best Execution Policy which requires RAM to review trades periodically to ensure that the policy is followed. When determining whether the best execution standard has been met, we consider the full range and quality of the executing broker’s services when selecting a broker-dealer for a transaction. This assessment will include, but not be limited to the following: overall execution quality, promptness and accuracy of execution, trading expertise, business reputation, ability and willingness to correct trade errors, order handling capacity, commission rates, creditworthiness, etc.

We use our best efforts to obtain information as to the general level of commission rates being charged by the brokerage community and to evaluate the overall reasonableness of commissions we are paying on client portfolio transactions by reference to such data.

Research and Other Soft Dollar Benefits

The Firm does not have any soft dollar practices.

Directed Brokerage

RAM generally has a duty to execute all orders in the best interests of its clients. In client-directed brokerage, where clients direct the firm to execute their trades with certain broker-dealers, the firm’s ability to obtain best execution is substantially reduced, since discretion in selecting broker-dealers is often significantly curtailed. Clients who participate in certain programs are advised to consider whether the commissions, execution, clearance and settlement capabilities provided by their selected broker-dealer will be comparable to those obtainable by RAM from other broker-dealers. Transactions for clients making such a direction will generally not be aggregated for purposes of execution with orders for the same securities for other accounts managed by the firm. Such clients may therefore forfeit the advantages that can result from aggregated orders, such as negotiated commission rates associated with alternative trading approaches and the liquidity provided by the broker-dealer. The Firm may also execute a trade for the account of a client with a directed trading arrangement as part of an aggregate

or “block” trade if the client’s selected broker-dealer is the executing broker-dealer for the aggregated trade. Block trades may also be undertaken if the executing broker-dealer for the block trade is willing to transfer responsibility for some transactions in the block to another broker (referred to as a “step out”) without disadvantaging other participating accounts.

Trade Aggregation

The Firm attempts to bunch orders for the purchase or sale of the same security for client accounts where we believe it is appropriate, in the best interests of the client accounts, and consistent with applicable regulatory requirements and the terms of the investment advisory agreement for each client. When a bunched order is filled in its entirety, each participating client account will participate at the average share price for the bunched order on the same business day, and the transaction costs are shared pro-rata based on the amount of each client’s participation in the bunched order. When a bunched order is only partially filled, the securities purchased are allocated on a pro-rata basis to each account participating in the bunched order based upon the initial amount requested for the account, subject to certain exceptions, such as *de minimis* orders, and each participating account will participate at the average share prices for the bunched order on the same business day.

Item 13 - Review of Accounts

Frequency and Nature of Account Review

The portfolio management team reviews holdings of their Managed Accounts on a continuing basis rather than on an arbitrary schedule, but no less frequently than quarterly. The Firm’s Portfolio Manager(s) serves as the reviewer of holdings of the Managed Accounts in each of the portfolios for which they are responsible on a continual basis.

Non-Periodic Account Review

Any development affecting the portfolio structure, or an existing holding, will trigger a non-periodic review. Developments can include major changes in economic conditions, political events, material market movements or known changes in a client’s financial condition. A continuous review will be made of securities held in the portfolios of the Managed Accounts as well as a broad group of other securities in order to determine what changes, if any, should be made in all or some of the portfolios.

Client Reports

Each separately managed account client will receive at least quarterly statements or reports from their custodial clearing firm should there be activity in the client’s account during any given period. At the request of a client, the Firm may issue periodic reports at least quarterly to investment advisory clients. These reports provide performance and statistics, portfolio characteristics and composition, and portfolio manager performance commentary for a specified period.

Item 14 - Client Referrals and Other Compensation

Client Referrals

The Firm does not have any solicitor or client referral arrangements.

Item 15 - Custody

RAM does not provide custodial services to its clients. Client assets are held with a qualified custodian. Clients will receive statements directly from the qualified custodian at least quarterly. The Firm urges clients to carefully review those statements and compare the custodial records to the reports that we provide them. The information in our reports may vary from custodial statements due to accounting procedures, reporting dates or valuation methodologies of certain securities.

With specific client authorization, we may automatically deduct management fees from some client accounts by billing the clients' custodian directly. RAM or the client's custodian will provide copies of the invoices for such fees to the clients. The invoice will show the amount of the fees, the value of the assets on which the fees were based, and the specific manner in which the fees were calculated. In the event RAM or any of its affiliates inadvertently receives client funds or securities, it will forward such funds or securities to the client or the client's custodian or return them to the sender, as appropriate in accordance with the Custody Rule and the interpretive guidance thereunder.

Item 16 - Investment Discretion

RAM provides investment advisory services on a discretionary basis to clients. Please see Item 4 of this Brochure for a description of any limitations clients may place on our discretionary authority.

Prior to assuming discretion in managing a client's assets, we enter into an investment management agreement or other agreement that sets forth the scope of our discretion. Unless otherwise instructed or directed by a discretionary client, we have the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on these activities set forth in the applicable investment management agreement and any written investment guidelines); and (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held.

Item 17 - Voting Client Securities

RAM has adopted policies and procedures with respect to the voting of proxies relating to securities held in client accounts. If a client delegates responsibility for voting proxies to RAM, the Firm will evaluate and vote proxies in a manner consistent with the client's best interests. When requested to vote proxies, RAM will act in the best interest of the client and vote in a manner that it determines best serves the interest of maximizing shareholder value for all clients. The policy of RAM is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client.

RAM's clients are permitted to place reasonable restrictions on its voting authority in the same manner that restrictions are applied to all other aspects of account investment as dictated through the

client's investment policy. Further, there may be times when RAM's management determines that refraining from voting a proxy is in a client's best interest, such as when the cost of voting a proxy exceeds the expected benefit to the client.

If RAM determines that a material conflict of interest exists in voting a proxy, then it will review the matter with the client, who will then together determine whether to direct the affected client to vote their proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third-party voting recommendation.

Pursuant to the sub-advisory agreement between RAM and Exchange Traded Concepts, LLC, RAM has accepted responsibility for voting proxies related to securities held in the Democratic Large Cap Core ETF (the "Fund"). RAM exercises diligence, care, and loyalty when voting proxies for assets held in the Fund. RAM will generally seek to vote proxies in a way that maximizes the value of the Fund's assets.

Clients may obtain information regarding how RAM voted their proxies, and/or request a copy of the firm's Proxy Voting Policies & Procedures, by contacting Dennis Mason, Chief Compliance Officer, at dmason@keybridgecompliance.com.

Item 18 - Financial Information

Under no circumstances does RAM require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered. RAM does not have any financial issues that would impair its ability to provide services to clients, and RAM has not been the subject of a bankruptcy petition at any time. The ongoing COVID-19 pandemic has not impacted RAM's ability to perform its basic deliverables of portfolio management, execution of our models, or generation of content to support advisors.

Privacy Policy

RAM does not disclose nonpublic personal information about its clients or former clients to third parties other than as described below. RAM collects information about its clients (such as name, address, social security number, assets and income) from the Firm's discussions with clients, from documents that clients may deliver to the Firm (such as subscription documents) and in the course of providing services to clients. In order to service clients' accounts and effect investment transactions, RAM may provide clients' personal information to the Firm's affiliates and to firms that assist RAM in servicing client accounts and have a need for such information, such as brokers, distributors, legal counsel, fund administrators, or accountants. RAM does not otherwise provide information about clients to outside firms, organizations, or individuals except as required or permitted by law. Any party that receives this information will use it only for the services required and as allowed by applicable law or regulation and is not permitted to share or use this information for any other purpose.

Reflection Asset Management, LLC

**7 Seagrass Lane
Isle of Palms, SC 29451
www.reflectionam.com**

Jason Britton

Form ADV Part 2B Brochure Supplement

March 28, 2025

This brochure supplement provides information about the above-named supervised persons that supplements the Reflection Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact the Chief Compliance Officer at (202) 753-7141 if you did not receive Reflection Asset Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Reflection Asset Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Jason Britton

Item 2 – Educational Background and Business Experience

Year of Birth: 1977

Business Background:

Jason Britton is the Chief Executive Officer of Reflection Asset Management, LLC and is a Professor of Finance and Entrepreneurship at the College of Charleston in Charleston, South Carolina. Prior to founding RAM, Jason served as a Managing Director and Senior Portfolio Manager at US Trust. Jason holds a BSBA in Business Administration from Georgetown University and a Master of Business Management from the Yale School of Management at Yale University.

Item 3 – Disciplinary Information

There are no material legal or disciplinary events to report for Mr. Britton.

Item 4 – Other Business Activities

Mr. Britton currently serves as Chief Executive Officer of Reflection Analytics, LLC, a financial technology start-up headquartered in Charleston, Managing Principal of Reflection Advisors, LLC, a Family Office Services Organization, General Partner of Reflection Capital Partners, LLC, a South Carolina Venture Capital Fund, and is an operating partner in Arron Afflalo Global (AAG) a sports and entertainment development company headquartered in Las Vegas. Mr. Britton spends 5 hours per week at Reflection Advisors, approximately 10 hours per week at Reflection Analytics and approximately 2 hours per week at Reflection Capital Partners.

Item 5 – Additional Compensation

Mr. Britton does not receive additional compensation or economic benefits from anyone who is not a client in exchange for providing advisory services.

Item 6 – Supervision

Mr. Britton is the Chief Executive Officer of Reflection Asset Management, LLC. He is responsible for strategic decisions for the company, funding of the company, operation of the investment models and personnel decisions. In addition, Mr. Britton's supervisory responsibilities include all client engagements and partnership acquisitions. Mr. Britton is responsible from a compliance perspective to the Chief Compliance Officer, Dennis Mason, who can be reached at (202) 753-7141.