The Sphere 500 Climate Fund
Institutional Share Class

SPFEX

Sphere

The top 500 US companies, minus fossil fuel companies.

Net Expense Ratio	0.30%
Ticker	SPFEX
CUSIP	Need CUSIP
Tracking Index	Sphere 500 Fossil-Free Index
Inception Date	Oct 4, 2021
Net Assets	$52.6 M
# of Holdings	397
Turnover	NA
Distribution Frequency	Quarterly
Objective	Capital appreciation

Highlights

- Invests in the top 500 companies in the US by market capitalization, minus fossil fuel companies, major contributors to deforestation, and other screens
- Votes shares for climate action and long-term growth in value using As You Vote proxy service from non-profit As You Sow
- 0.07% net expense ratio

Fund Description

SPFFX is designed to replicate the The Sphere 500 Fossil Free Index. The Index is a rules-based U.S. Large Cap Core equity index. It is comprised of the 500 largest listed equities on U.S. exchanges by market capitalization, excluding fossil fuel, deforestation, private prison, weapons, and tobacco companies on an exclusionary list created by independent non-profit As You Sow. The remaining securities are re-weighted based on the adjusted market capitalization of surviving constituents and rebalanced quarterly. Shares are voted to encourage climate action, which grows the long-term value of companies by helping to protect against climate risks and setting them up for success in a changing world.

Why our screens

Our investment thesis is rooted in the belief that by avoiding or reducing exposure to certain historically volatile sectors and those sectors that are volatile or potentially exposed to regulatory over-hang, we seek to deliver market-like returns in the near-term while potentially improving long-term risk and return characteristics.

Fossil fuels	Deforest-ation	Military weapons	Tobacco	Civilian firearms	Private prisons

Fund Manager Bio

Jason Britton has 20 years of investment experience. He is the President and Chief Investment Officer of Reflection Asset Management and lead portfolio manager for Sphere. He previously served as Managing Director and Head of Impact Investing at Bank of America Merrill Lynch, and was the Head of the Community Investing Team and a Product Engineer in ESG Investing at Barclays Wealth. He holds an MBA from Yale University, is a Chartered Sustainable Financial Analyst (CSFA), and is a professor Impact Investing at the College of Charleston School of Business.

Climate Characteristics

USSIF

SPFFX does not invest in the fossil fuel industry, or in major contributors to deforestation. As You Sow gives it an A grade on gender equality.

Fossil fuels	**0%**
Deforestation	**0%**
Gender equality	**A**
Shareholder votes for the planet	**100%**

Calendar Year Perform.	2022	2023	2024
Sphere 500 Climate Fund	-20.58%	29.48%	25.12%
Sphere 500 Fossil-Free Index	-22.75%	31.85%	26.26%
S&P 500 Index	-18.11%	26.29%	25.02%

Performance As of September 30th, 2025	1M	3M	6M	YTD	1Y	3Y	Since Inception Oct 4, 2021 | Annualized
Sphere 500 Climate Fund	3.91%	8.23%	21.62%	15.28%	20.11%	25.23%	12.94%
Sphere 500 Fossil-Free Index	3.86%	8.90%	21.64%	14.27%	18.86%	25.38%	12.85%
S&P 500 Index	3.65%	8.12%	19.96%	14.83%	17.60%	24.94%	13.39%

Past performance does not guarantee future results. The performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For the most recent month-end performance, please call 844-2-SPHERE (844-277-4373) or visit the Fund's website at https://www.oursphere.org/fund.

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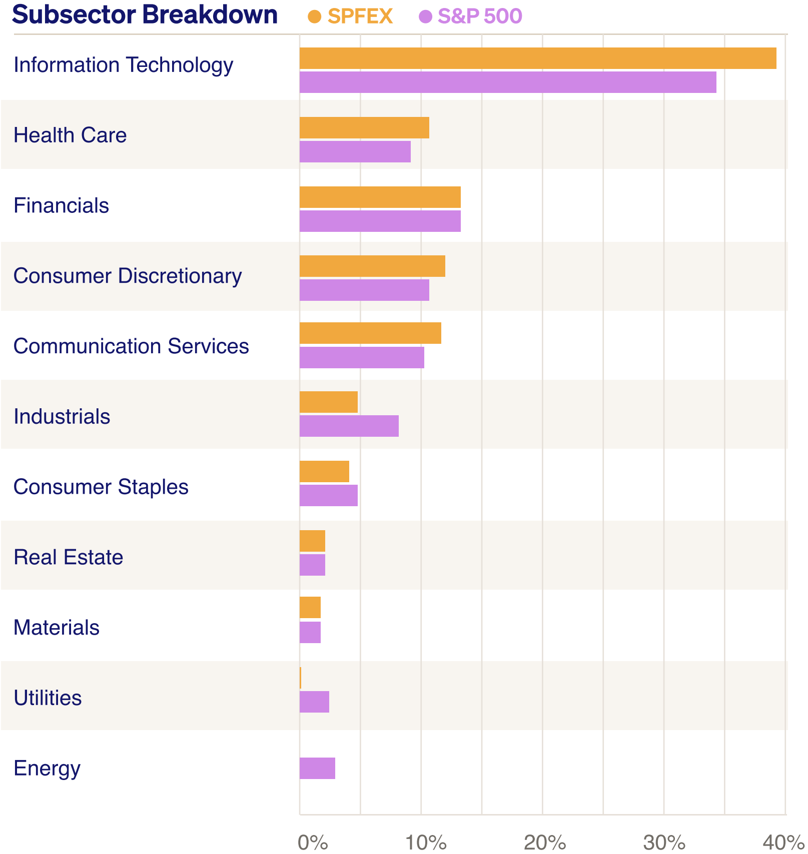
Subsector Breakdown



Market Recap

The Sphere 500 Climate Fund outperformed the S&P 500 by 11 bps in the third quarter of 2025. This outperformance was attributable to sector overweights in Communication Services, Consumer Discretionary, Financial Services, Health Care, and Information Technology sectors. The U.S. economy maintained a path of robust yet moderated growth throughout the third quarter of 2025, with some newscasts projecting annualized growth as high as 3.9%, though beneath the surface, monetary policy underwent a critical pivot. The Federal Reserve executed its first interest rate cut of the year in September, and the central bank lowered the target range for the Federal Funds Rate to 4.0%–4.25%, signaling an intent to balance persistent, tariff-induced inflation risks with clear evidence of a cooling labor market. This shift in policy reassured markets that the Fed is prepared to support economic expansion.

Top 10 Holdings Snapshot (%)*

NVIDIA	NVDA	8.22%
Microsoft	MSFT	7.84%
Apple	APPL	7.72%
Amazon	AMZN	4.34%
META	META	3.29%
Broadcom	AVGO	3.11%
Alphabet Class “A”	GOOGL	2.66%
Tesla	TSLA	2.46%
Alphabet Class “C”	GOOG	2.28%
JP Morgan Chase	JPM	1.81%

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

Portfolio Chars.	SPFEX	SPFFXI	S&P 500
Price/earnings (1-yr)	29.47x	29.35x	28.34x
ROE (1-yr)	20.69%	20.46%	18.40%
Price/Cash Flow (1-yr)	26.77x	26.00x	23.50x
Price/book (1-yr)	6.34x	6.27x	5.47x
Wtd. Avg. Market Cap	140.9B	142.3B	129.2B
Correlation (1-yr)	1.0	1.0	-----
Standard deviation (1-yr)	19.61%	19.74%	18.66%

Votes for the planet

The Fund pools investor voices to vote in favor of climate-related shareholder proposals at the companies it invests in. This pushes some of the biggest companies in the economy to do better on climate, which grows the long-term value of companies by protecting against climate risks and setting them up for success in a changing world.

Before investing in the Sphere 500 Climate Fund (“SPFFX”), consider the fund's investment objectives, risks, charges and expenses. As with all investments, there are risks involved with investing in SPFFX. Risks include, but are not limited to, sustainability considerations, general market or market event, and common stock risks. To obtain a prospectus or summary prospectus which contains this and other information, please visit https://oursphere.org/fund or talk to your financial advisor. Read it carefully before investing.

The Sphere 500 Climate Fund tracks The Sphere 500 Fossil-Free Index. The Index is constructed beginning with the largest 500 U.S. companies that trade on regulated U.S. exchanges by market capitalization. The index administrator, BITA GmbH, then eliminates companies from this investable universe using data obtained from As You Sow, an unaffiliated non-profit organization that promotes environmental responsibility through shareholder advocacy. As You Sow eliminates companies from the Index based primarily on their risk profile of being exposed to the fossil fuel industry and secondarily, by other exclusionary screens, including companies engaged in deforestation activities, civilian and military firearms manufacturing and related guns/arms sales, prison and border security operations, and tobacco and e-cigarette manufacturing. The elimination of these companies from the Index is intended to foster and support the climate-focused, social investing goals of the Fund. The fund may invest in companies that use fossil fuels as a part of their business or have used fossil fuels in the past. The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Index returns do not reflect the effects of fees or expenses. It is not possible to invest directly in an index. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 844-2-SPHERE or visit the fund’s website at https://www.oursphere.org/fund.

Index performance is discussed for illustrative purposes only as a benchmark for each strategy’s performance and does not predict or depict performance of that strategy. While index comparisons may be useful to provide a benchmark for a strategy’s performance, it must be noted that investments are not limited to the investments comprising the indices. Each of the strategy benchmark indices are unmanaged and cannot be purchased directly by investors. Past performance does not guarantee future results. No portion of the content should be considered a solicitation to buy or an offer to sell shares of the fund in any jurisdiction where the solicitation or offer would be deemed unlawful under the securities laws of such jurisdiction. The Sphere 500 Climate Fund is distributed by Ultimus Fund Distributors, LLC, member of FINRA and SIPC, which is not affiliated with Sphere or SPFFX. NOT FDIC INSURED NOT BANK GUARANTEED. MAY LOSE VALUE.