

The Sphere 500 Climate Fund

SPFFX



The top 500 US companies, minus fossil fuel companies.

Net Expense Ratio	0.07%
Ticker	SPFFX
CUSIP	56170L786
Tracking Index	Sphere 500 Fossil-Free Index
Inception Date	Oct 4, 2021
Net Assets	\$4.3 M
# of Holdings	413
Turnover	14%
Distribution Frequency	Quarterly
Objective	Capital appreciation

Highlights

- Invests in the top 500 companies in the US by market capitalization, minus fossil fuel companies and major contributors to deforestation
- Votes shares for climate action and long-term growth in value using shareholder advocacy non-profit As You Sow's As You Vote proxy service
- 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, utility, and other companies on an exclusionary list created by independent shareholder advocacy non-profit As You Sow. The remaining securities are re-weighted based on the adjusted market capitalization of surviving constituents and rebalanced quarterly.

Fund Manager Bio

Jason Britton is the President and Chief Investment Officer of Reflection Asset Management and lead portfolio manager for SPFFX. He is a Chartered Sustainable Financial Analyst (CSFA), holds a Masters of Business Administration from Yale University and previously served as Managing Director and Head of Impact Investing at Bank of America. In addition to his role managing SPFFX, Professor Britton teaches Impact Investing at the College of Charleston School of Business.

Climate Characteristics



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

Calendar Year Performance

2022

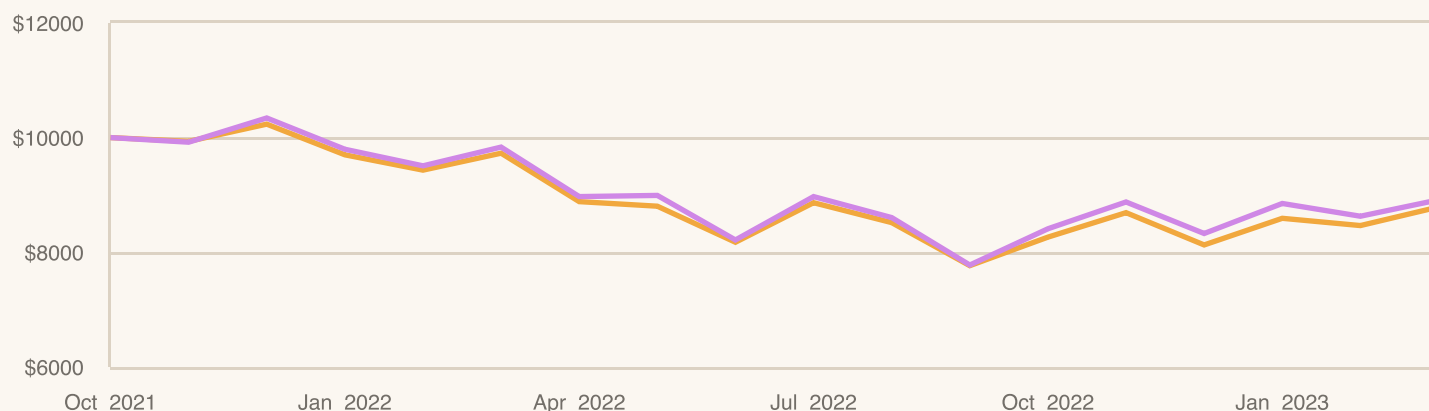
Sphere 500 Climate Fund	-20.58%
Sphere 500 Fossil-Free Index	-22.75%
S&P 500	-18.11%

Performance

	1M	3M	YTD	Since Inception
Sphere 500 Climate Fund	3.82%	8.14%	8.14%	-6.35%
Sphere 500 Fossil-Free Index	4.06%	9.22%	9.22%	-6.46%
S&P 500	3.67%	7.50%	7.50%	-2.11%

Hypothetical growth of \$10,000

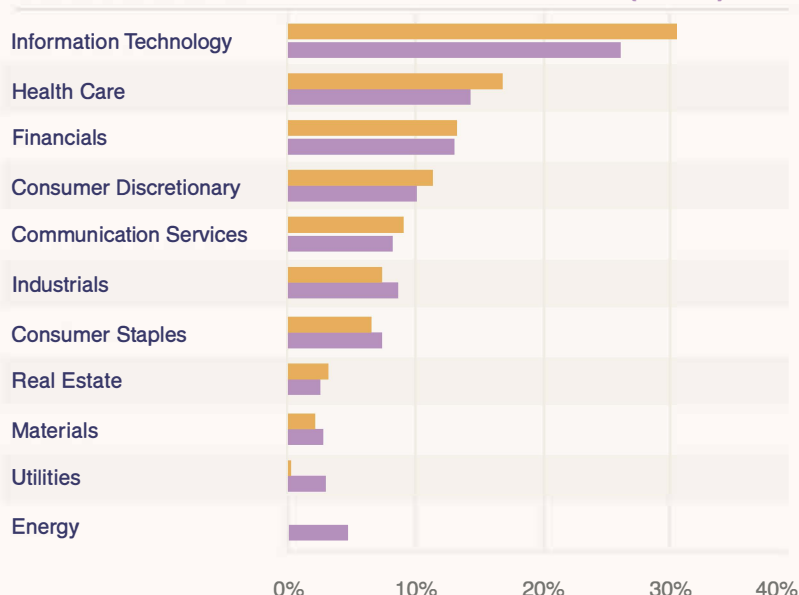
● SPFFX ● SPDR S&P 500 ETF (SPY ETF)



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 (844-277-4373) or visit the Fund's website at <https://www.oursphere.org/fund>. 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 Fossil-Free Fund is distributed by Vigilant Distributors, LLC, member of FINRA and SIPC. NOT FDIC INSURED NOT BANK GUARANTEED MAY LOSE VALUE. *Typical climate-focused fund fee is the simple average of fees attributable to climate-focused funds defined as publicly traded equity strategies listed on Bloomberg with the term climate, sustainable, low carbon, or similar descriptor in the fund name.

The Sphere 500 Climate Fund

Subsector Breakdown



Top 10 Holdings Snapshot (%)*

Apple	AAPL	8.97%
Microsoft	MSFT	7.35%
Amazon.com	AMZN	3.25%
NVIDIA	NVDA	2.24%
Alphabet Class "C"	GOOG	1.89%
Tesla	TSLA	1.89%
Alphabet Class "A"	GOOGL	1.85%
UnitedHealth	UNH	1.49%
Johnson & Johnson	JNJ	1.38%
JP Morgan Chase	JPM	1.29%

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

Market Recap

Q1 of 2023 ushered in the first bank failures since the Great Recession of 2008. Silicon Valley Bank and Signature Bank of New York were both placed into receivership late in the quarter, causing significant volatility in the banking sector with slight spillage into the broader market. Inflation continued to be high though slowing its rate of increase, and the jobs market continued its healthy expansion. The Sphere 500 Climate Fund (SPFFX) finished the quarter up 8.14% for the period 12/31/22 - 03/31/23, versus SPY performance of 7.50%. This outperformance (0.64%) is attributable to the zero allocation to Energy Sector (-0.24% contribution to return for SPY) and to the over allocation to the Information Technology Sector (over allocation of 3.97% compared to SPY).

Portfolio Characteristics

	SPFFX	S&P 500
Price/earnings (trailing 12 mths)	22.30x	20.07x
ROE (1-yr)	16.83%	16.27%
Price/Cash Flow	15.68x	14.28x
Price/book	4.56x	4.05x
Dividend Yield	1.94%	2.11%
Wtd avg market cap	32.88B	37.88B
Correlation	.996	1.00
Standard deviation	24.47%	23.24%
Sharp ratio	-0.40	-0.35
Alpha (Jensen)	-1.22	
Beta (ex-poste)	1.05	

Why our screens

Our investment thesis is rooted in the philosophy that by avoiding or reducing exposure to certain historically volatile sectors and those sectors that are potentially exposed to regulatory over-hang, we believe that we can 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
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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 Sphere 500 Fossil-Free Index starts with the top 500 US companies by market capitalization and then excludes those companies designated as participants in the fossil fuel industry. The Sphere 500 Fossil-Free Index will not invest in companies whose main lines of business include producing, distributing, or refining fossil fuels, holding reserves of fossil fuels, utilities that are primarily fossil fuel-powered, and producers of equipment for any of the above. However, the fund may invest in companies that use fossil fuel 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 Vigilant Distributors, LLC, member of FINRA and SIPC, which is not affiliated with Sphere or SPFFX. NOT FDIC INSURED NOT BANK GUARANTEED. MAY LOSE VALUE.