

SPXM

Azoria 500 Meritocracy ETF

Fund Description

SPXM is an actively managed fund that invests in 400-500 US large-cap companies, filtering out those imposing diversity, equity, and inclusion hiring targets.

FactSet Analyst Report

SPXM seeks long-term capital appreciation by investing in 400-500 US large-cap companies, excluding firms with publicly disclosed DE&I hiring policies. The fund strategy runs on the premise that firms hiring based on skill and ability, without explicit quantitative demographic hiring targets, will outperform those hiring based on race and gender. Using a proprietary research methodology, the fund reviews public filings (e.g., 10-Ks, ESG reports, diversity statements, corporate social responsibility reports) to identify and exclude companies with DE&I hiring policies. The fund may also verify the accuracy of public disclosures by contacting investor relations when possible. The market cap-weighted portfolio is monitored on an ongoing basis, with quarterly reviews and reallocation. As an actively managed ETF, the fund manager has full discretion to adjust the portfolio at any time, including in response to market developments, liquidity, and other factors.