



AI Photonics DTF

Reserve AI Photonics DTF · a weighted basket of US-listed photonics companies

As AI chips get faster and more data-hungry, the bottleneck shifts from **computing** data to **moving** it — and copper hits a physical wall of heat, power loss, and limited reach. The fix is light. **PHOTON** gives direct exposure to the companies making that shift: the fiber, lasers, transceivers, and optical chips that have become the central nervous system of the AI data center. Photonics is still a young industry, with most of the supply chain in a small handful of public companies — PHOTON is a publicly investable basket built around precisely those names.

AI DATA-CENTER OPTICAL SPEND

\$15B → **\$154B**
2026 / yr → 2028 / yr
≈10× in two years. Source: Goldman Sachs Research.

HOLDINGS

9 constituents · Target weights, market-cap weighted (20% cap)

COMPANY	ROLE IN THE OPTICAL STACK	WEIGHT	MKT CAP
 GLW Corning	FIBER Most of the optical fiber carrying the internet & AI clusters.	20.0%	\$153B
 COHR Coherent	LASERS Top maker of laser chips & transceivers; NVIDIA-backed.	19.9%	\$76B
 LITE Lumentum	LASERS Laser chips & optical components for interconnects; NVIDIA-backed.	17.9%	\$69B
 CIEN Ciena	SYSTEMS Optical networking systems that move data between data centers.	15.9%	\$61B
 TSEM Tower Semiconductor	FOUNDRIY One of few foundries running silicon photonics at scale.	8.0%	\$31B
 MTSI MACOM	DRIVER ICS Analog chips that drive the lasers & amplify received signals.	7.5%	\$29B
 FN Fabrinet	MANUFACTURING Precision optical manufacturing for the major module makers.	5.6%	\$21B
 AAOI Applied Optoelectronics	MODULES Assembles the plug-in optical transceiver modules in switches.	3.6%	\$14B
 AXTI AXT	SUBSTRATE Only US-listed pure-play indium-phosphide wafer producer.	1.6%	\$6B
AGGREGATE CONSTITUENT MARKET CAP		100.0%	~\$459B

FUND FACTS

Ticker	PHOTON
Structure	Decentralized Token Fund
Underlying	Ondo tokenized US equities ⁽¹⁾
Constituents	9
Weighting	Market cap, 20% cap
Min. market cap	\$5B
Rebalance	Quarterly
Trading	Onchain 24/7
Min / max buy	None
Fees	0.3% mint + 0.6% TVL

HOW IT WORKS

- 1 One token holds the whole basket, **fully redeemable onchain** for its underlying tokens.
- 2 Each underlying is an **Ondo Global Markets** tokenized stock — backed by real shares in a regulated US brokerage account, redeemable for cash via Ondo.⁽¹⁾
- 3 Most users simply **buy & sell PHOTON with USDC** — the redemption path is what anchors its value.

WHO CAN BUY

Eligibility is set by Ondo Global Markets, the token issuer.

-  **Prohibited** — the US, Canada & sanctioned jurisdictions cannot buy or redeem.
-  **Restricted** — Brazil, UK, EEA, Switzerland, Singapore, Hong Kong & Malaysia: buy only after qualifying as a professional / accredited investor.
-  **Elsewhere** — connect a wallet and buy; you remain responsible for local laws.

Full criteria: docs.ondo.finance/ondo-global-markets/eligibility

About Reserve. Reserve is the onchain platform for Decentralized Token Funds — the blockchain version of ETFs — backed since 2018 by Sam Altman and Peter Thiel. Smart contracts have undergone multiple independent security audits; as with most DeFi, you use the software at your own risk. The Reserve ecosystem's governance token is Reserve Rights (\$RSR).

app.reserve.org

Buy, sell & redeem PHOTON

Also on partner venues

1inch · PancakeSwap · CoWSwap

RESERVE AI PHOTONICS DTF · \$PHOTON

Data as of June 2026

(1) Each Ondo Global Markets token is fully backed by shares of the corresponding equity in a regulated US brokerage account; any redemption rights are offered by Ondo and remain subject to Ondo's terms, conditions, procedures, availability, and applicable law.

PHOTON does not track any third-party index. Its constituents are selected from US-listed companies eligible for tokenization via Ondo that are identified as businesses that generate significant revenue from AI data-center photonics demand, with a market capitalization of at least \$5B; the basket is reviewed and rebalanced quarterly, when companies that no longer meet these criteria are removed, newly qualifying companies may be added, and weights are reset to market-capitalization weights capped at 20% per name.

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