Stance Sustainable Beta

A Core Large-Cap Equity Replacement for Mission-Aligned Investors

June 30, 2026

Stance at a Glance

Built for mission-driven institutions

$424M
Firm AUM
as of June 30, 2026

2016
Year Founded

97%
Employee Owned

Sustainable Beta

- ✔ U.S. Large Cap index tracking
- ✔ Equal weight, 100 position
- ✔ Fossil-free
- ✔ Verified carbon-neutral

Stance Equity

- ✔ U.S. Large Cap, Active
- ✔ Tilt toward mid cap, value
- ✔ Targets downside protection
- ✔ Fossil-free

Sustainable Income

- ✔ U.S. Large Cap, Active
- ✔ Covered call options overlay
- ✔ Targets 12-15% distributable income
- ✔ Fossil-free

Ceres | PRI Principles for Responsible Investment | Climate Action 100+ | US/SIF | Nature Action 100

Stance Capital Team

Bill Davis
Managing Partner /
Portfolio Manager

Kyle Balkissoon
Managing Partner /
Portfolio Manager

Dorrit Lowsen
Index Methodology
Director

Andrew Niebler
Portfolio
Manager

Jason Aronson, CFA
Chief Compliance
Officer

Jennifer Nganga
Finance /
Bookkeeping

Toby Heaps
Head of ESG Factor
Assembly

Helen Chuchak
Research
Analyst

The Problem with U.S. Large-Cap Sustainable Strategies

Greenwashing

~83% of ESG ETFs hold fossil fuel companies. 'Sustainable' is a marketing label, not a guarantee.[1]

No Measurable Impact

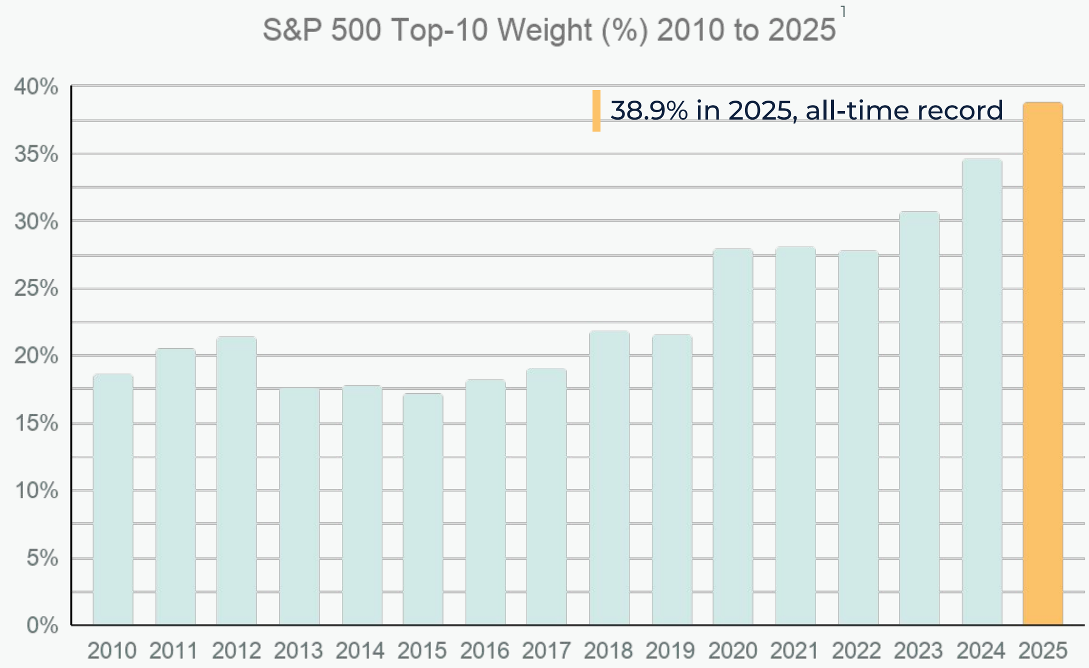
U.S. Large Cap ETFs and mutual funds managed by BlackRock, Vanguard, and State Street, typically vote with management on 90%+ of proxy proposals.[2]

Mega-Cap Concentration

Cap-weighted ESG funds are dominated by the Magnificent 7. They look just like the S&P 500 with an ESG sticker.

1 Energy Monitor, “Why ESG funds are full of fossil fuels,” 2023
2 Morningstar, “Proxy Voting: Asset Managers Increased Their Support for Management in 2025,” February 2026

The S&P 500 Has Never Been More Top-Heavy



Record Concentration

The top 10 S&P 500 names now represent 38.9% of the index: One of the highest in modern history, driven almost entirely by mega-cap tech.[1]

Equal Weight as Hedge

Equal weighting eliminates this concentration by design. Each of Stance's ~100 positions represents ~1% of the portfolio

Mean Reversion Precedent

After the 1999–2000 tech peak, equal weight outperformed cap-weight by 74%+ from 2000-2009. The setup today is comparable.[2]

1 State Street Global Advisors, "SPDR S&P 500 ETF Trust (SPY) Annual Holdings," 2000-2025
2 First Trust Portfolios, "Mid-Cap Stocks Have Dominated Long-Term Returns," 2025

Sustainable Beta

Strategy Overview: Four Pillars

ESG Screening

Equal Weight

Carbon Neutral

Proxy Voting

Investment Approach:
A lower risk substitution for Core Large Cap with a verifiable, high-conviction approach to sustainable investing.

Investment Objective:
Track the Change Finance Diversified Impact U.S. Large Cap Fossil Fuel Free Index | Benchmark: S&P 500 Equal Weight TR (RSP)

GIPS Compliance:
8-year track record; Stance is verified annually

Performance:
+2.89% annualized vs. benchmark (net)

Portfolio Construction: A Three-Step Process

01

ESG-Based Company Evaluation

- 100+ metrics via Corporate Knights applied to all Solactive U.S. Large & Mid Cap constituents
- Minimize exposure to firms with significant litigation, regulatory, and reputational risk
- Only companies that meet stringent ESG standards across areas like labor rights, environmental impact, corporate ethics, and product responsibility are included

02

Sector-Aligned Equal Weighting

- Sector weights matched to the S&P 500 Index
- Largest eligible companies in each sector are selected (up to 100 total)
- Each company is then equal weighted to ~1%

03

Portfolio-Level Carbon Neutrality

- Scope 1 & 2 financed emissions calculated across all holdings
- Emissions offset via Holganix regenerative agriculture (3–5 tons CO_2/acre/yr vs. 0.2–0.5 industry avg)
- Independently verified by Ethos ESG
- Stance Capital pays for carbon offsets out of its fees.

Carbon Neutrality Through Farmer Impact

Measure

Offset

Certify

4,409
Tons CO_2 Offset Since 2021

~10%
of Fees to American Farmers

3–5×
More Effective than Standard Regen Ag

Holganix vs. Standard Regenerative Agriculture

Benefit Category	Holganix Thrive Acre	Standard Regen Ag
Carbon Sequestration	**3–5 tons/acre/yr ✓**	0.2–0.5 tons/acre/yr
Time to Farmer ROI	**Positive ROI in 1–2 years ✓**	3–5+ years
Microbial Diversity	**+100% in first 2 years ✓**	+30% after 3–5 years
Input Reduction	**Up to 40% reduction ✓**	~10% reduction
Data & Verification	**Streamlined, low-touch ✓**	Complex, decentralized

Source: Holganix

Activist Proxy Voting

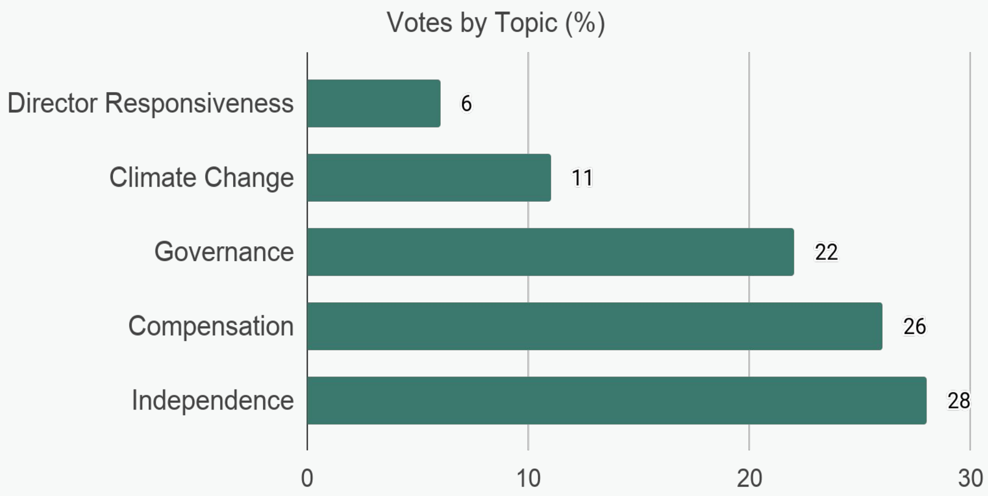
Votes via As You Sow - not ISS/Glass Lewis defaults that most managers rely on

826
Ballots Voted

11,057
Total Votes Cast

70%
For Shareholder Proposals

79%
Against Exec Pay



Why As You Sow

- Institutional-grade activist proxy advisor focused on ESG
- 69% voted against director nominees -holding boards accountable
- 64% voted with management only when aligned with shareholder interest
- As You Sow helped defeat over 60 anti- ESG proposals last year

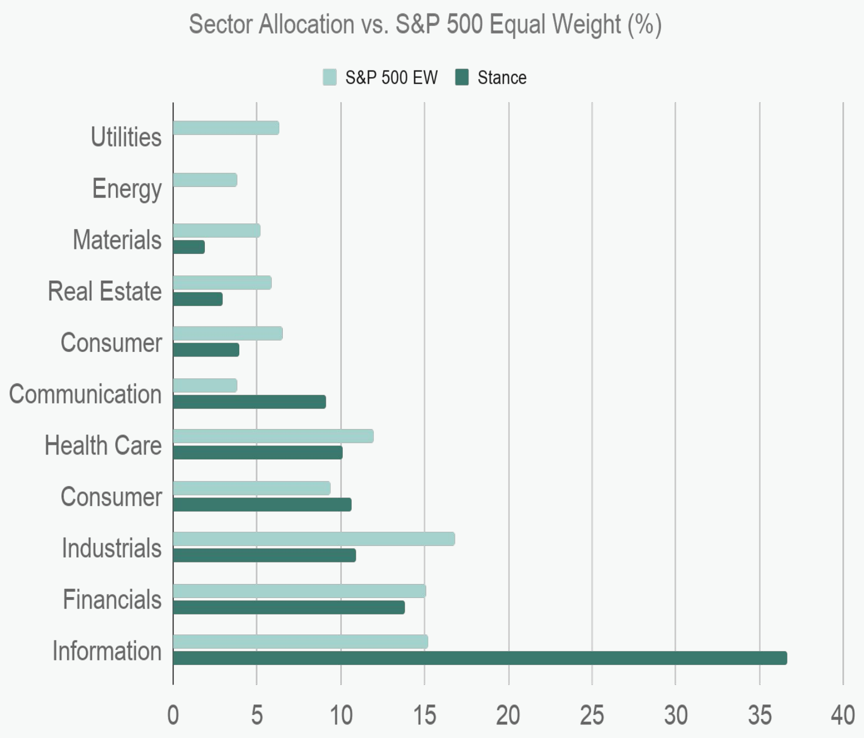
Reported for all of Stance Capital, LLC as of January 12, 2025

Holdings & Sector Profile

Top 10 Holdings

Symbol	Company	Weight
AMAT	Applied Materials Inc	1.40%
SNDK	Sandisk Corp	1.34%
TER	Teradyne Inc	1.34%
WDC	Western Digital Corp	1.26%
MU	Micron Technology Inc	1.26%
INTC	Intel Corp	1.26%
PANW	Palo Alto Networks Inc	1.25%
AMD	Advanced Micro Devices Inc	1.24%
SN	Sharkninja Inc	1.16%
STX	Seagate Technology Holdings PLC	1.15%

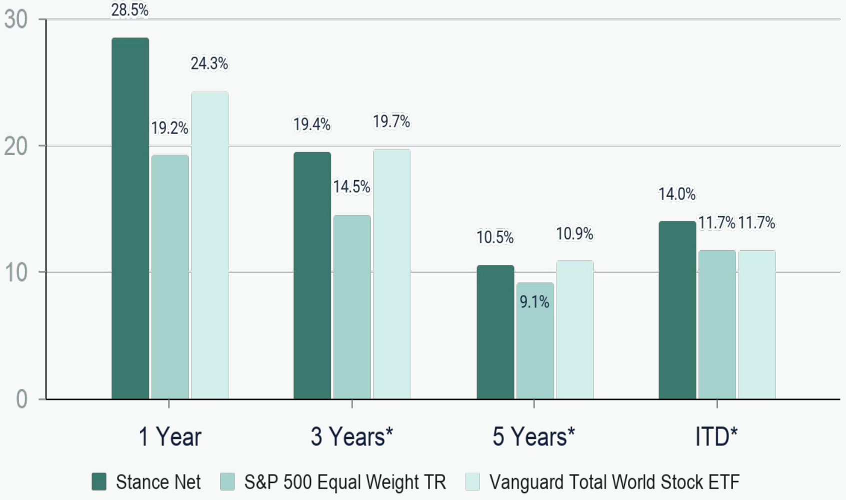
As of June 30, 2026



Note: Energy = 0% in Stance - fossil fuel exclusion is intentional.

Performance (Net of Fees)

November 1, 2017 – June 30, 2026 |
Net of Management Fees Only | GIPS Composite Data



+2.89%	0.93	95.84%
Alpha	Beta	Down Capture

The benchmark is the S&P 500 Equal Weight TR Index. *Annualized. 3-year = Jan 2023–Jun 2026. 5-year = Jan 2021–Jun 2026. ITD = Nov 2017–Jun 2026. Net of fees only. GIPS composite data. Alpha, Beta, and Down Capture are calculated vs. the benchmark.

Downside Protection: Structural Risk Management

ESG Screen Reduces Tail Risk

Companies with material controversies, poor governance, and litigation exposure are systematically excluded

Equal Weight Limits Concentration

~1% max position size. A single company failure can't materially harm the portfolio. No mega-cap blow-up risk.

95.8% Down Capture

Since inception, Stance has captured only 95.8% of benchmark downside - meaningful asymmetry over a full market cycle.[1]

1 Stance Sustainable Beta down capture is calculated vs the S&P 500 Equal Weight TR Index from November 1, 2017 through June 30, 2026

Peer Analysis

Strategy	Ethos Score	Fossil Free	Equal Weight	Carbon Neutral
Stance Sustainable Beta	**89**	**A**	✓	✓
iShares ESG Aware (ESGU)	70	D	✗	✗
iShares MSCI ESG Select (SUSA)	79	C	✗	✗
Vanguard ESG U.S. (ESGV)	57	B	✗	✗
Nuveen ESG Large Cap (NULC)	89	C	✗	✗

Why Stance

- Equal-Weight U.S. large-cap ESG strategy
- Only independently certified carbon-neutral strategy
- Activist proxy voting (As You Sow)

Ethos Scores are provided by Ethos, a division of ACA Group, as of December 31, 2025. Fossil Free grades are provided by As You Sow as of June 30, 2026.

A Deeply Authentic Approach to Sustainability

Company		Data Considerations	Stance	ESGU
American Water	American Waterworks	Proactive shareholder engagement, net zero commitment , along with water use and efficiency targets	✓	✗
Medtronic	Medtronic	100% gender and ethnically diverse pay equity in U.S., transparency and meaningful progress on GHG, energy, and waste reduction goals	✓	✗
Marriott	Marriott International	Strong focus on promoting bio-diversity, reducing environmental impact, and supporting people and communities	✓	✗
Estēe Lauder Companies	Estee Lauder	100% renewable energy globally, social impact investments to supporting women and girls	✓	✗
Ross Stores, Inc.	Ross Stores	78% of management are Women, commitment to reach net-zero GHG emissions by 2050 or sooner	✓	✗
Meta	Meta	Data privacy issues, social harm externalities	✗	✓
ExxonMobil	Exxon Mobil	Fossil fuel expansion, transition misalignment	✗	✓
	Tesla	Governance, labor, and safety controversies	✗	✓
Palantir	Palantir	Surveillance, defense, and human-rights exposure	✗	✓
Berkshire Hathaway	Berkshire Hathaway	Indirect emissions via wholly owned subsidiaries	✗	✓

As of December 22, 2025; Source: Corporate Knights, iShares

Appendix

Investment Team · GIPS Composite · Disclosures · Operational Platform

Investment Team

Bill Davis

Managing Partner / Portfolio Manager

Firm Responsibilities
Portfolio Management · Product Development · Relationship Management · Business Management

Social Impact
Board: Ceres
Board: Children's Environmental Literacy Foundation
Advisory Board: Seven Hills Global Outreach
Advisory Board: Ceres Presidents Council

Teaching & Guest Lectures
Columbia University · Harvard Business School · MIT & Sloan · Vanderbilt

Prior Experience
Empirical Asset Management Managing Director · ZE-gen, CEO and Founder

Education
B.A. Connecticut College · Series 65

Kyle Balkissoon

Managing Partner / Portfolio Manager

Firm Responsibilities
Portfolio Management · Security Selection & Risk Management Model Development · Analytics

Prior Experience
IBM: Head of Cognitive Forecasting
IBM: Managing Strategy Consultant & Data Scientist
Corporate Knights Capital: Director, Quantitative Strategy
Capital One: Sr. Data Scientist

Education
M.Sc Financial Markets EDHEC Business School
B.A. Honours Economics McMaster University
B.Sc Mathematical Sciences McMaster University
Series 65

Dorrit Lowsen

Index Methodology Director

Firm Responsibilities
Quarterly review and approval of portfolio constituents

Prior Experience
Diplomatic work in environmental policy at the US Embassy in Beijing
COO at an early-stage impact-investing accelerator
Division Head at a tech start-up in Beijing
Multiple roles in process and program management at Seagate Technology

Education
MBA Corporate Strategy & International Business NYU Stern School of Business
M.S. Computer Science UC Santa Cruz
B.A. Computer Science Haverford College
Series 65

Full team available upon request.

Performance & GIPS Disclosures

Performance Disclosure

Past performance is not indicative of future results. All investments involve risk, including the loss of principal. The value of investments can go down as well as up. A client of Stance Capital LLC, a Delaware limited liability company ("Stance"), may not get back the amount invested. Such investment is speculative, involves a high degree of risk and is suitable only for sophisticated investors. The performance and volatility of the S&P 500 Total Return Index (the "Index") may be materially different from the performance attained by a specific client of Stance. In addition, Stance invests in a different mix of securities and sectors than the Index, which may cause a difference in performance. The Index has not been selected to represent an appropriate benchmark to compare an investor's performance, but rather is disclosed to allow for comparison of the investor's performance to that of a well-known and widely recognized index. You cannot invest directly in an index. This presentation is for informational purposes only and should not be construed as legal, tax, investment or other advice. The information contained herein is confidential and may not be reproduced, distributed or published by any recipient for any purpose without the prior written consent of Stance. This material has been prepared from original sources and data believed to be reliable. However, no representations are made to the accuracy or completeness thereof. This presentation does not constitute a solicitation to invest in any way. An interested client would invest with Stance by entering into an investment advisory agreement with Stance.

GIPS Disclosure

Stance Capital, LLC claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Stance Capital has been independently verified for the periods August 19, 2016 through September 30, 2024. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Stance Sustainable Beta Composite includes all direct Stance retail and institutional portfolios that provides environmentally, and socially conscious investors diversified equity exposure to US companies that live up to the highest standards of environmental, social and governance (ESG) principles. The composite seeks to track the performance, before fees and expenses, of the Change Finance Diversified Impact U.S. Large Cap Fossil Fuel Free Index. Stance Capital, LLC (Stance) is a Registered Investment advisor (RIA) with the Securities and Exchange Commission (SEC), primarily focused on constructing and bringing to market public equity portfolios that mitigate material risk and generate excess returns while at the same time allowing investors to align their capital with their belief systems. The Stance Sustainable Beta ETF (NYSEARCA: CHGX) broadly distributed pooled fund composite member carries an expense ratio as high as 49bps from which a stated management fee of 25 bps is paid to Stance Capital, LLC. Stance Capital acquired the asset management division of Collaboration Capital, including the Collaboration Capital Global ESG Equity Strategy, and all rights associated. The benchmark for Stance Sustainable Beta Composite is the S&P 500 Equal Weight Total Return Index. Returns are presented net of foreign withholding taxes on dividends, with dividends reinvested, and gross and net of management fees. Net of fee performance was calculated by using actual management fees charged and was also reduced by the advisor fee for the applicable accounts. Fee schedule is 100 basis points. Actual investment advisory fees incurred by clients may vary. The composite includes accounts that are eligible for commission -free trading. The annual composite dispersion presented is an asset-weighted standard deviation of the annual gross returns calculated for the accounts in the composite the entire year. The U.S. Dollar is the currency used to express performance. The minimum account size for this composite is $150 thousand. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions is also available upon request. The Stance Sustainable Beta Composite was created March 31, 2025. The composite inception date is November 1, 2017. 2017 ITD - Results shown for the year 2017 represent partial period performance from November 1, 2017 through December 31, 2017. The firm's list of broad distribution pooled funds is available upon request. Past performance is not indicative of future results. The content of this communication has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. The CHGX ETF was acquired by Stance Capital on April 5, 2025. Performance results for the period November 1, 2017 through April 5, 2025 were achieved prior to the acquisition. From April 5, 2025 onward, performance reflects results achieved under the management of Stance Capital. The pre-acquisition performance has been included because substantially all of the investment decision-makers responsible for the strategy have been retained and the investment process has remained substantially intact. There has been no interruption in the performance record as a result of the acquisition. Composite assets are included in total firm assets only from April 5, 2025 onward.

GIPS Composite: Stance Sustainable Beta

November 1, 2017 – June 30, 2026

Year End	Firm AUM ($M)	Composite AUM ($M)	# Accounts	Gross	Net	Benchmark	Dispersion	Comp. 3Y StdDev	BM 3Y StdDev
2017 ITD	24.79	2.81	< 6	3.14%	3.10%	5.06%	n.a.[2]	n.a.[1]	n.a.[1]
2018	28.58	4.43	< 6	-3.68%	-3.92%	-7.64%	n.a.[2]	n.a.[1]	n.a.[1]
2019	44.32	12.73	< 6	32.40%	32.08%	29.24%	n.a.[2]	n.a.[1]	n.a.[1]
2020	105.92	33.02	< 6	20.54%	19.74%	12.83%	n.a.[2]	19.38%	21.26%
2021	142.00	115.52	< 6	23.18%	22.88%	29.63%	n.a.[2]	18.14%	20.32%
2022	140.33	107.80	< 6	-21.28%	-21.48%	-11.45%	n.a.[2]	22.08%	22.86%
2023	166.83	132.10	< 6	24.28%	23.98%	13.87%	n.a.[2]	18.76%	18.20%
2024	228.44	148.00	< 6	15.91%	15.62%	13.01%	n.a.[2]	18.63%	18.29%
2025	354.20	138.22	< 6	12.64%	12.36%	11.43%	n.a.[2]	12.91%	13.56%
2026 YTD	343.84	135.35	< 6	22.33%	22.18%	12.13%	n.a.[2]	14.72%	13.03%

n.a.[1] 3-year annualized standard deviation not presented for periods with less than 36 months of data. **n.a.[2]** Dispersion not statistically meaningful: composite has fewer than 6 accounts for the full year (GIPS standard requirement). **Benchmark**: S&P 500 Equal Weight TR. **GIPS verified** by ACA Compliance Group (Aug 2016–Sep 2024). **Composite inception**: Oct 9, 2017. **Additional Disclosures**: please see the Performance and GIPS Disclosures on the following page.

Operational Infrastructure

Stance Capital is a SEC-registered investment advisor based in Boston, MA

GIPS Verifier

ACA Compliance Group
New York, NY

Tax Advisor

Matrix Financial
Newton Lower Falls, MA

Fund Counsel

Practus LLP
Leawood, KS

Outside Compliance

Advisor Law
Broomfield, CO

Proxy Voting

As You Sow
El Cerrito, CA

Custodians

Charles Schwab · Interactive Brokers
Fidelity · Folio Institutional · Adhesion