Stance Sustainable Beta

Strategy Fact Sheet | 6/30/26

STANCE CAPITAL

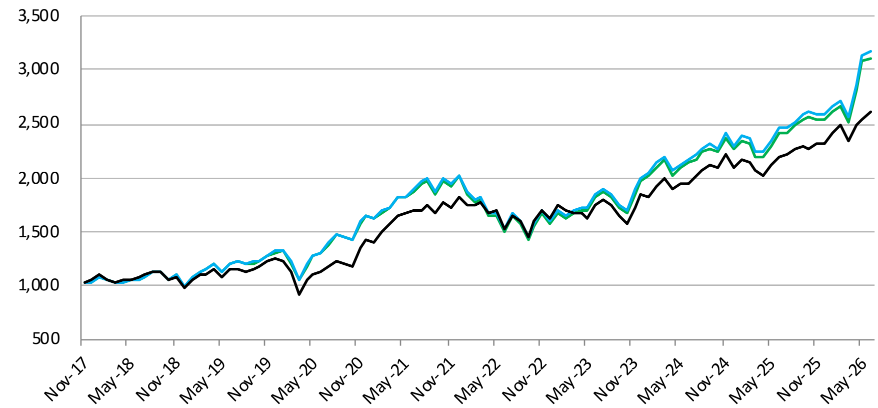
INVESTMENT OVERVIEW & METHODOLOGY

Stance Sustainable Beta is a 100-position, equal-weight, and fossil-free investment strategy, designed to offer concentration risk protection unlike traditional market cap-weighted approaches. The strategy provides environmentally and socially conscious investors with diversified equity exposure to U.S. companies that adhere to the highest standards of environmental, social, and governance (ESG) principles. Investment Objective: Seeks to track the performance, before fees and expenses, of the Change Finance Diversified Impact U.S. Large Cap Fossil Fuel Free Index. This index is the property of Stance Capital, LLC.

Construction begins with the Solactive US Large & Mid Cap Index, covering the largest 85% of free-float market capitalization in the U.S. Eligible companies are screened using ESG indicators from Corporate Knights Research, assessing factors like:

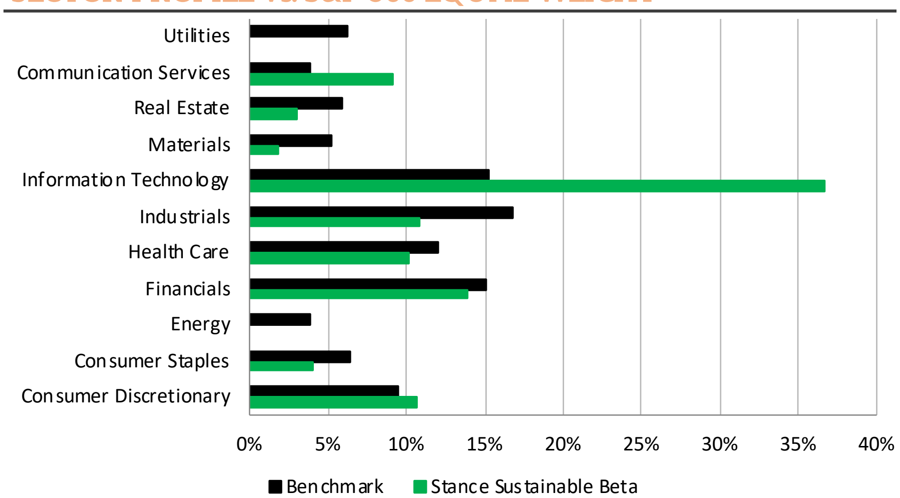
* Exclusion of prohibited industries (e.g., oil, gas, coal, tobacco)
* Avoidance of controversial goods (e.g., fossil fuels, GMOs, military weapons)
* History of ethical business practices (e.g., human rights, environmental protection)
* Environmental and human impact standards (e.g., emissions, diversity hiring)

INVESTMENT PERFORMANCE (as of 6/30/2026)



* Annualized	Last 3 months	YTD	Last 1 year	Last 3 years*	Last 5 years*	ITD*
Stance Sustainable Beta (Gross)	23.75%	22.33%	28.79%	19.74%	10.82%	14.25%
Stance Sustainable Beta (Net)	23.68%	22.18%	28.48%	19.44%	10.54%	13.97%
Benchmark	11.39%	12.13%	19.20%	14.53%	9.14%	11.71%

SECTOR PROFILE vs. S&P 500 EQUAL WEIGHT



STRATEGY OVERVIEW

Inception Date	October 9, 2017
Category	US Large Cap
Strategy	Tracks the Change Finance Diversified Impact U.S. Large Cap Fossil Fuel Free Index
Benchmark	S&P 500 Equal Weight Total Return Index
Positions	100
Liquidity	Daily

STRATEGY ANALYTICS

	Stance Sustainable Beta (Gross)	Stance Sustainable Beta (Net)	Benchmark
Cumulative Return	217.23%	210.50%	161.17%
Annualized Return	14.25%	13.97%	11.71%
Standard Deviation	17.65%	17.65%	17.68%
Sharpe	0.81	0.79	0.66
Alpha	3.14%	2.89%	0.00%
Beta	0.93	0.93	1.00
Treynor	15.27%	14.97%	11.71%
Max Drawdown	28.88%	29.02%	26.70%
Up Capture	103.09%	101.60%	100.00%
Down Capture	95.61%	95.84%	100.00%
R-Squared Adjusted	87.22%	87.22%	100.00%
Correlation	0.93	0.93	1.00
Downside Deviation	5.72%	5.73%	5.52%
Value at Risk	-7.53%	-7.55%	-7.78%
Sortino	39.27%	38.49%	32.15%

Stance Sustainable Beta (Net of Fees) tracking error to the Change Finance Diversified Impact U.S. Large Cap Fossil Fuel Free Index = 0.18%

CARBON NEUTRALITY

Stance Sustainable Beta offsets its portfolio's carbon footprint by purchasing nature-based, certified Scope 1 and 2 carbon offsets equivalent to the emissions produced by its constituent companies (metric tons of carbon per million dollars invested). Bayer Carbon Program: Supports farmers in the U.S. Midwest who implement regenerative agriculture practices—such as no-till and cover crops—that sequester carbon in the soil while growing corn, soybeans, and wheat.

1. Measure Emissions

$$\sum \left(\frac{\textit{current value of investment}}{\textit{issuer's market capitalization}} \right) \times \begin{array}{l}\textit{Issuer's scope 1 and 2}\\ \textit{Greenhouse gas emissions}\end{array}$$

2. Offset Emissions

HOLGANIX

3. Certify the Process

PORTFOLIO MANAGEMENT

Mr. Davis founded Stance Capital to bring to market investment portfolios that mitigate material environmental, social, and governance risks and generate excess returns while at the same time allowing investors to align their portfolios with their belief systems. Prior to forming Stance, Bill was co-founder and Managing Director of Empirical Asset Management, and Portfolio Manager on EAM Sustainable Equity, a strategy he launched in 2014. Prior to co-founding Empirical, he was the founder and CEO of Ze-gen, a venture and private equity backed renewable energy company. Mr. Davis received a B.A. from Connecticut College, and his career in business has included serving as CEO or founder of numerous companies including Database Marketing Corporation, Holland Mark, and Cambridge Brand Analytics. He serves on the Board of Ceres, chairs Ceres' President's Council, and leads a shareholder engagement effort within Climate Action 100+, a collaborate effort between United Nations Principles of Responsible Investment (UNPRI) and Ceres.

Mr. Balkissoon joined Stance to leverage and advance state of the art machine learning and analysis methods to help clients outperform while adhering to their values. Prior to joining Stance, Kyle led Cognitive Forecasting at IBM, where he was responsible for the development of large forecasting systems for clients in areas such as sales growth, crop yield, replenishment, demand forecasting, advertising, and others. He was an independent data science consultant and led quantitative ESG research at Corporate Knights Capital. Kyle has an M.SC in Financial Markets from EDHEC, a B.Sc in Mathematical Sciences from McMaster University, and a B.A. in Economics from McMaster University. He has contributed to several open source packages in the quantitative finance space and given talks at various conferences in quantitative finance.

DISCLOSURES

Year End	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Accounts	Composite Gross Return	Composite Net Return	Benchmark	Internal Dispersion	Composite 3 Year Std. Deviation	Benchmark 3 Year Std. Deviation
2017 ITD	24.79	2.81	< 6	3.14%	3.10%	5.06%	n.a. 1	n.a. 2	n.a. 2
2018	28.58	4.43	< 6	-3.68%	-3.92%	-7.64%	n.a. 1	n.a. 2	n.a. 2
2019	44.32	12.73	< 6	32.40%	32.08%	29.24%	n.a. 1	n.a. 2	n.a. 2
2020	105.92	33.02	< 6	20.54%	19.74%	12.83%	n.a. 1	19.38%	21.26%
2021	142.00	115.52	< 6	23.18%	22.88%	29.63%	n.a. 1	18.14%	20.32%
2022	140.33	107.80	< 6	-21.28%	-21.48%	-11.45%	n.a. 1	22.08%	22.86%
2023	166.83	132.10	< 6	24.28%	23.98%	13.87%	n.a. 1	18.76%	18.20%
2024	228.44	148.00	< 6	15.91%	15.62%	13.01%	n.a. 1	18.63%	18.29%
2025	354.2	138.22	< 6	12.64%	12.36%	11.43%	n.a. 1	12.91%	13.56%
2026 YTD	412.39	178.96	< 6	22.33%	22.18%	12.13%	n.a. 1	14.72%	13.03%

N.A.1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year; N.A.2 - The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2017, 2018, and 2019 due to less than 36 months of composite and benchmark data; Internal dispersion is calculated with 6 or more accounts in the composite for the whole year. 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 25bps 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.