Stance Sustainable Beta

Strategy Fact Sheet | September 30, 2026

An equal-weight sustainable equity strategy with certified Scope 1 & 2 carbon neutrality

Investment Overview

Stance Sustainable Beta is a 100-position, equal-weight, and fossil-free investment strategy, designed to offer reduced single-stock concentration compared with traditional market cap-weighted approaches; sector weights are designed to be generally similar to those of the S&P 500 Index. The strategy provides environmentally and socially conscious investors with diversified equity exposure to U.S. companies that meet the strategy's screening standards for 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:

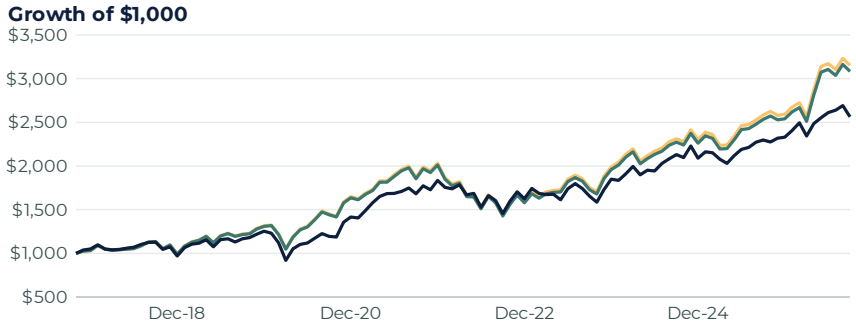
- Exclusion of prohibited industries (e.g., oil, gas, coal, tobacco)
- Avoidance of controversial goods (e.g., fossil fuels, GMOs, military weapons)
- History of ethical business practices (e.g., human rights, environmental protection)
- Environmental and human impact standards (e.g., emissions, diversity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

Strategy Overview

Inception Date	November 1, 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
Liquidity	Daily
Positions	100

Investment Performance (as of 9/30/2026)

Growth of $1,000



	Last 3 months	YTD	Last 1 year	Last 3 years*	Last 5 years*	ITD*
Stance Sustainable Beta (Gross)	-0.60%	21.59%	22.02%	21.61%	10.99%	13.75%
Stance Sustainable Beta (Net)	-0.67%	21.37%	21.72%	21.31%	10.71%	13.46%
S&P 500 EW TR	-1.87%	10.03%	11.56%	15.73%	8.78%	11.13%

** Annualized*

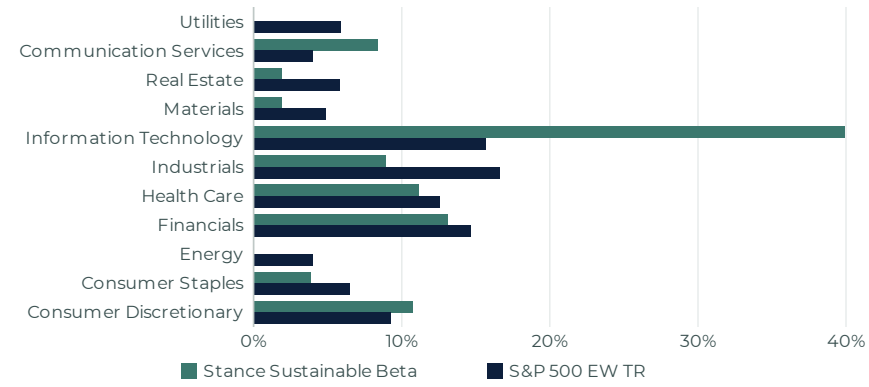
Strategy Analytics

Inception (Nov 2017) – 9/30/2026, monthly data

	Stance (Net)	S&P 500 EW TR
Cumulative Return	208.43%	156.28%
Annualized Return	13.46%	11.13%
Standard Deviation	17.50%	17.54%
Sharpe	0.77	0.63
Alpha	2.97%	0.00%
Beta	0.93	1.00
Treynor	14.48%	11.13%
Max Drawdown	29.02%	26.70%
Up Capture	100.28%	100.00%
Down Capture	95.42%	100.00%
R-Squared Adjusted	86.71%	100.00%
Correlation	0.93	1.00
Downside Deviation	5.59%	5.50%
Value at Risk	-7.49%	-7.73%
Sortino	0.38	0.31

Statistics use monthly returns since inception; Stance is shown net of fees. Alpha, Beta, Treynor, capture ratios, R-Squared and Correlation are measured against the S&P 500 EW TR. Sharpe, Treynor and Alpha assume a 0% risk-free rate. Downside Deviation, Value at Risk (95%, modified) and Sortino are monthly figures; Annualized Return, Standard Deviation, Alpha and Treynor are annualized.

Sector Profile vs. Benchmark (as of 9/30/2026)



Carbon Neutrality

Excluding fossil fuels reduces a portfolio's carbon intensity significantly, but it does not achieve zero. Stance Sustainable Beta goes further: each quarter, Ethos independently calculates the Scope 1 and Scope 2 emissions of every holding, and Stance buys certified carbon offsets to cover that footprint in full. The strategy holds Ethos Carbon Neutral Certification.

Stance pays for the offsets. Not the portfolio. Not the investor.

42%

Less Carbon Intensity than the S&P 500

Tonnes of CO_2 per million dollars invested, compared with the S&P 500 (proxied by SPY). Source: ACA Group Ethos

As of 12/31/2025

~10%

of Stance's Fees Purchase Offsets That Benefit American Farmers

Farmers receive per-acre payments for participating in the Holganix program and implementing the required soil-health practices.

As of 9/30/2026

Up to 40%

Less Fertilizer Use for American Farmers Using Holganix

Source: Holganix

As of 7/17/2026

Portfolio Management



Bill Davis

Managing Director / Portfolio Manager

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 and leads a shareholder engagement effort within Climate Action 100+, a collaborative effort between United Nations Principles of Responsible Investment (UNPRI) and Ceres.



Kyle Balkissoon

Managing Partner / Portfolio Manager

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.

GIPS Composite: Stance Sustainable Beta

Annual returns, November 1, 2017 – September 30, 2026

Year End	Total Firm Assets ($M)	Composite Assets ($M)	Number of Accounts	Composite Gross Return	Composite Net Return	S&P 500 EW TR	Internal Dispersion	Composite 3Y Std. Dev.	S&P 500 EW TR 3Y Std. Dev.
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	25.42%	25.11%	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	15.79%	15.50%	13.01%	*n.a.*[1]	18.63%	18.29%
2025	354.20	138.22	< 6	12.64%	12.36%	11.43%	*n.a.*[1]	12.91%	13.56%
2026 YTD	396.31	176.01	< 6	21.59%	21.37%	10.03%	*n.a.*[1]	14.40%	12.68%

Disclosures

N.A1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year; N.A2 - 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, 2025. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures 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 seek to track, before fees and expenses, 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. 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. Composite net returns largely reflect the lower fees of the CHGX ETF; a separate account paying the full fee schedule would have had lower net returns. 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. 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. Stance Capital acquired the CHGX ETF from Change Finance on April 5, 2025. Performance from November 1, 2017 through April 5, 2025 was achieved by Change Finance before the acquisition, under its founder Dorrit Lowsen, who continues to lead index methodology for the strategy at Stance. It is included because substantially all of the investment decision-makers were retained, the investment process remained substantially intact, and the performance record was not interrupted. Composite assets are included in total firm assets only from April 5, 2025. Carbon-neutral certification reflects the methodology and standards of Ethos as of the date of certification and is subject to annual renewal. Holganix figures are Holganix data and have not been independently verified by Stance. Ethos is a division of ACA Group, which is also the firm's GIPS verifier. Stance pays Ethos to calculate the strategy's carbon footprint each quarter, and the certification is maintained on an ongoing basis.