



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, 2022. 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.

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Stance Equity ESG Large Cap Core Composite includes all direct Stance retail and institutional portfolios that invest in a multi-process ESG strategy. The first process applies a rules-based methodology to a large cap index and identifies companies that successfully manage sustainability-related key performance indicators. Excluded from consideration are companies engaged in weapons, tobacco, or thermal coal, as well as companies where women are not meaningfully employed in senior management and board positions. The second process tests fundamental financial and risk factors for statistical significance as generators of alpha. The factors compete for inclusion on an annual basis and are adjusted based on accumulated learning. The final process optimizes the portfolio for tail risk reduction.

Stance Capital, LLC is a Registered Investment Advisor (RIA) with the Massachusetts Securities Division, 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 benchmark for Stance Equity ESG Large Cap Core Composite is the S&P 500 Total Return Index. The S&P500 Value TR was added on January 1, 2018 to provide additional information. 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 annual composite dispersion presented is an asset-weighted standard deviation 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 portfolios, calculating performance, and preparing GIPS Reports are available upon request. Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of at least 20% of portfolio assets. Additional information regarding the treatment of significant cash flows is available upon request. A list of composite descriptions is also available upon request.

The Stance Equity ESG Large Cap Core Composite was created August 18, 2016. The composite inception date is January 1, 2014. Performance presented from January 1, 2014 to August 18, 2016 occurred while the Portfolio Manager was affiliated with a prior firm and the Portfolio Manager was the only individual responsible for selecting the securities to buy and sell. Beginning June 30, 2017, the composite for Stance Equity was renamed Stance Equity ESG Large Cap Core.

Net of fee performance was calculated by using actual management fees. Net of fee performance was also reduced by the adviser fee for the applicable accounts.