

Stance Equity ESG Large Cap Core

Strategy Fact Sheet | 6/30/25



Stance ESG Large Cap Core is a quantitative strategy that invests in U.S. large cap companies that are statistically likely to outperform in the near term while excelling on Environmental, Social, and Governance (ESG) criteria.

INVESTMENT OVERVIEW

Stance Equity ESG Large Cap Core is constructed using three independent processes run quarterly:

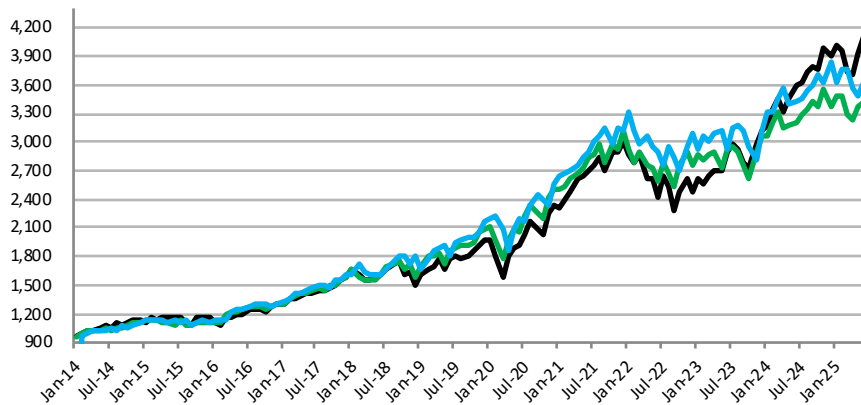
1. Rules-based ESG Methodology applied to company KPI and third party issue specific data, with the best in class companies selected. Examples of KPIs are carbon intensity, board diversity.
2. Machine Learning model which uses financial, risk, and other factors to identify companies that are most likely to outperform both in absolute returns and in risk adjusted returns over the next quarter.
3. We select companies that are in both (1) and (2) for potential inclusion in the portfolio. The weightings of the portfolio are optimized to minimize tail risk and maximize

INVESTMENT PERFORMANCE (as of 6/30/2025)

STRATEGY OVERVIEW

Inception Date	January 1, 2014
Strategy	ESG - long only
Benchmark	S&P 500 TR
Positions	35-65
Liquidity	Daily

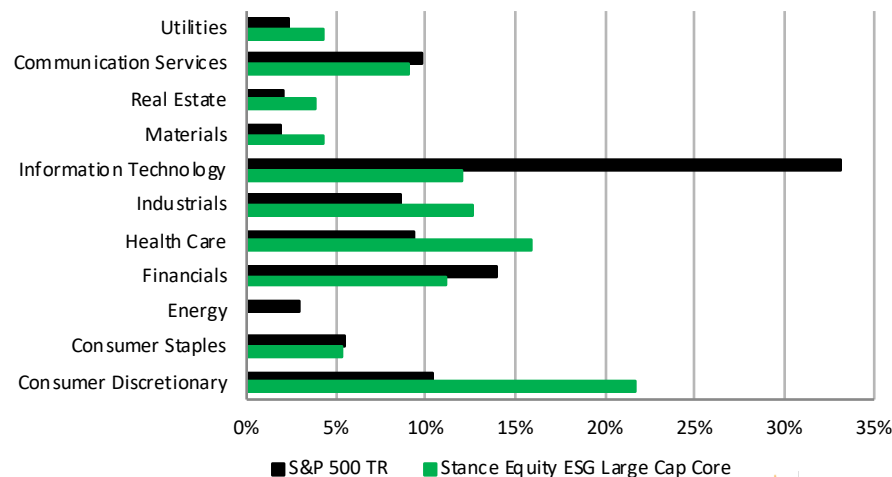
STRATEGY ANALYTICS



Annualized	Last 3 months	YTD	Last 1 year	Last 3 years	Last 5 years*	Last 10 years*	ITD*
Stance Equity ESG Large Cap Core (Gross)	3.89%	2.26%	7.00%	10.51%	11.30%	12.85%	12.07%
Stance Equity ESG Large Cap Core (Net)	3.77%	2.03%	6.52%	9.98%	10.70%	12.10%	11.30%
S&P 500 TR	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%	13.14%

	Stance Equity ESG Large Cap Core (Gross)	Stance Equity ESG Large Cap Core (Net)	S&P 500 TR
Cumulative Return	270.93%	242.53%	313.58%
Annualized Return	12.07%	11.30%	13.14%
Standard Deviation	13.95%	13.92%	14.80%
Sharpe	0.87	0.81	0.89
Alpha	0.91%	0.23%	0.00%
Beta	0.85	0.85	1.00
Treynor	14.17%	13.29%	13.14%
Max Drawdown	19.03%	19.34%	23.87%
Up Capture	86.70%	84.88%	100.00%
Down Capture	81.70%	83.10%	100.00%
R-Squared Adjusted	81.64%	81.61%	100.00%
Correlation	0.90	0.90	1.00
Downside Deviation	4.19%	4.22%	4.69%
Value at Risk	-5.67%	-5.71%	-6.28%
Sortino	43.25%	40.47%	42.48%

SECTOR PROFILE vs. BENCHMARK



IMPACT vs. S&P 500 (as of 12/31/2024)



100% less than benchmark in tobacco producer exposure

Companies involved in the production of tobacco

100% less than benchmark in weapon industry exposure

Companies involved in the manufacture or sale of weapons

100% less than benchmark in fossil fuel extraction exposure

Companies operating or servicing fossil fuel extraction

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	S&P 500 TR	Internal Dispersion	Composite 3 Year Std. Deviation	S&P 500 TR 3 Year Std. Deviation
2014		0.59	< 6	12.55%	11.65%	13.69%	n.a. 1	n.a. 2	n.a. 2
2015		1.30	< 6	1.16%	0.17%	1.38%	n.a. 1	n.a. 2	n.a. 2
2016	14.88	4.15	7	17.21%	16.19%	11.96%	n.a. 1	8.67%	10.59%
2017	24.79	7.93	11	21.72%	20.80%	21.83%	n.a. 1	7.86%	9.92%
2018	28.58	6.10	10	1.95%	1.21%	-4.38%	n.a. 1	10.70%	10.80%
2019	44.32	11.23	16	32.77%	31.72%	31.49%	0.34%	12.17%	11.93%
2020	105.92	17.40	23	20.54%	19.74%	18.40%	n.a. 1	17.15%	18.53%
2021	142.00	69.37	31	25.55%	24.71%	28.71%	0.10%	15.97%	17.17%
2022	140.33	68.92	30	-11.75%	-12.20%	-18.11%	0.38%	18.52%	20.87%
2023	166.83	87.95	28	12.53%	11.97%	26.29%	0.26%	16.98%	17.29%
2024	228.44	120.09	21	9.78%	9.28%	25.02%	0.12%	16.79%	17.15%
2025 YTD	343.85	108.24	16	2.26%	2.03%	6.20%	n.a. 1	15.93%	15.58%

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 2014 and 2015 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 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 (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 benchmark for Stance Equity ESG Large Cap Core Composite is the S&P 500 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. Fee schedule is 100 basis points. Actual investment advisory fees incurred by clients may vary. Past performance does not guarantee future results. The annual composite dispersion presented is an asset-weighted standard deviation calculated using gross returns 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. 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 firm's list of broad distribution pooled funds is 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. Net of fee performance was also reduced by the adviser fee for the applicable accounts. Data in the Impact vs. S&P 500 section pertains only to social impact, not financial performance. Stake PBC is not an investment advisor, and does not provide investment advice or investment recommendations. The information contained herein is believed to be from reliable sources, but we make no warranty or guarantee as to the accuracy of the information. Information provided is as of June 8, 2024, and may change over time based on market or other conditions. The holdings of STNC are as of June. 30, 2024, and the holdings of SP500TR are as of June. 29, 2023. Please consult with your advisor for more details about any of the metrics displayed in this report. Stance Capital acquired the asset management division of Collaboration Capital, including the Collaboration Capital Global ESG Equity Strategy, and all rights associated. * Returns are annualized