

Stance Equity ESG Large Cap Core

Strategy Fact Sheet | 9/30/2020



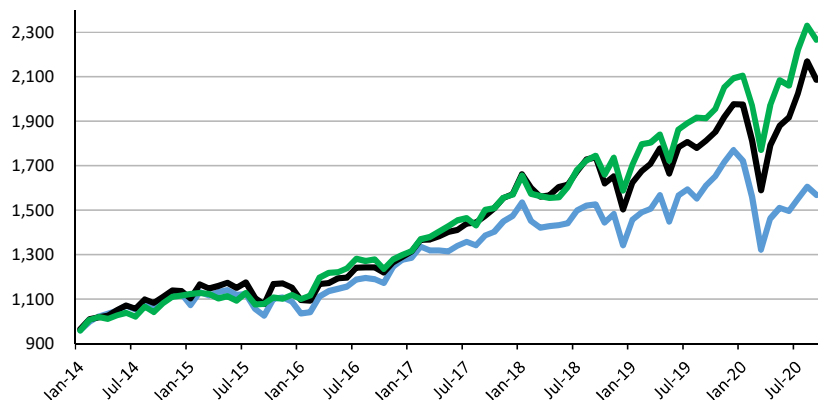
Stance ESG Large Cap Core is a quantitative strategy that invests in U.S. large cap companies that are statistically likely to outperform in the near term while excelling on Environmental, Social, and Governance (ESG) criteria.

INVESTMENT PROCESS OVERVIEW

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

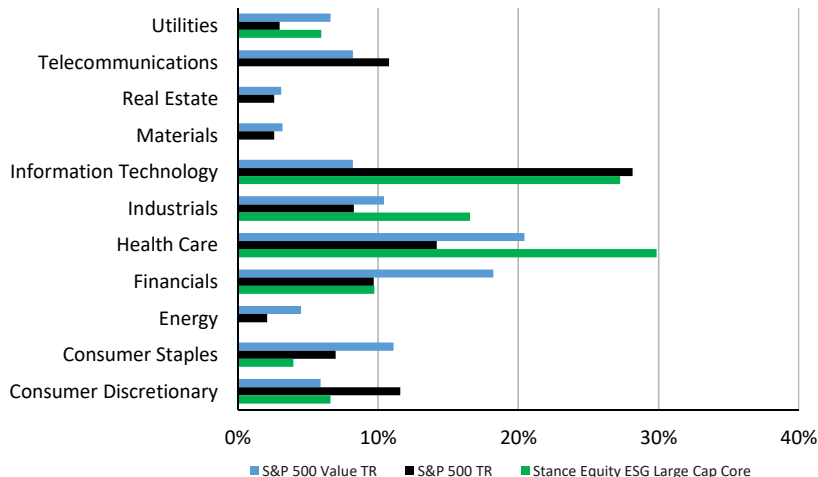
1. Rules-based ESG Methodology applied to company KPI and third party issue specific data, with the best in class companies selected. Examples of KPIs are carbon intensity, board diversity.
2. Machine Learning model which uses financial, risk, and other factors to identify companies that are most likely 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 diversification.

INVESTMENT PERFORMANCE (as of 9/30/2020)



	Last 3 months	YTD	Last 1 year	Last 3 years*	Last 5 years*	ITD*
Stance Equity ESG Large Cap Core	10.00%	8.29%	18.47%	14.71%	16.00%	12.89%
S&P 500 TR	8.93%	5.57%	15.15%	12.28%	14.15%	11.51%
S&P 500 VALUE TR	4.79%	-11.47%	-2.68%	4.18%	8.84%	6.88%

SECTOR PROFILE vs. BENCHMARK



STRATEGY OVERVIEW

Inception Date	January 1, 2014
Strategy	ESG - long only
Benchmark	S&P 500 TR
Positions	35-60
Liquidity	Daily

STRATEGY ANALYTICS

	Stance Equity ESG Large Cap Core (Net)	S&P 500 Value TR	S&P 500 TR
Cumulative Return	126.66%	56.74%	108.68%
Annualized Return	12.89%	6.88%	11.51%
Standard Deviation	12.63%	14.18%	13.80%
Sharpe	1.02	0.49	0.83
Alpha	3.26%	-3.94%	0.00%
Beta	0.82	0.98	1.00
Treynor	15.71%	7.00%	11.51%
Max Drawdown	15.86%	25.34%	19.60%
Up Capture	88.39%	88.07%	100.00%
Down Capture	68.76%	110.33%	100.00%
R-Squared Adjusted	80.18%	91.72%	100.00%
Correlation	0.90	0.96	1.00
Downside Deviation	4.01%	5.00%	4.80%
Value at Risk	-5.12%	-6.81%	-5.92%
Sortino	49.50%	22.19%	38.75%

The above information is considered supplemental to the GIPS presentation for this Composite, which is also available upon request.



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STANCE EQUITY ESG LARGE CAP CORE IMPACT vs. S&P 500

	Stance	S&P 500		Stance	S&P 500
CK Sustainability Score*	28%	24%	Tax Responsibility (weighted % of taxes paid/profits)	16%	16%
Weighted Avg Carbon Intensity (tCO2e/\$m sales)	46	185	CEO-to-Average Worker Pay (weighted)	276:1	280:1
Weighted Avg Clean Revenue (% of sales)	7%	3%	Gender Diversity (weighted % of female directors)	26%	25%
Red Flags** (weighted exposure)	0%	23%			

* Based on 21 key indicators, including those listed here. Full methodology at Corporateknights.com.
 ** List of Red Flag topics: anti-climate policy lobbying, animal welfare concerns, severe environmental damages, UN Global Compact Principles violations, deforestation, forced or child labour, repressive regimes, illegal business practices, weapons, tobacco, thermal coal mining and power, gambling, factory farms, pornography, payday lenders, and for-profit prisons.

PORTFOLIO MANAGEMENT



Bill Davis

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 collaborative effort between United Nations Principles of Responsible Investment (UNPRI) and Ceres.



Kyle Balkissoon

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 Value TR	S&P 500 TR	Internal Dispersion	Composite 3 Year Std. Deviation	S&P 500 TR 3 Year Std. Deviation	S&P 500 Value TR 3 Year Std. Deviation
2014		0.59	< 6	12.55%	11.65%	12.36%	13.69%	n.a. 1	n.a. 2	n.a. 2	n.a. 2
2015		1.30	< 6	1.16%	0.17%	-3.13%	1.38%	n.a. 1	n.a. 2	n.a. 2	n.a. 2
2016	14.88	4.15	7	17.21%	16.19%	17.40%	11.96%	n.a. 1	8.67%	10.59%	10.73%
2017	24.79	7.93	11	21.72%	20.80%	15.36%	21.83%	n.a. 1	7.86%	9.92%	10.32%
2018	28.58	6.10	10	1.95%	1.21%	-8.95%	-4.38%	n.a. 1	10.70%	10.80%	11.02%
2019	44.32	11.23	16	32.79%	31.74%	31.93%	31.49%	0.34%	12.17%	11.93%	12.73%
YTD 2020	54.64	11.64	17	8.85%	8.29%	-11.47%	5.57%	n.a. 3	16.39%	17.49%	17.94%

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.

N.A.3 - Information will be presented at the close of the calendar year.

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, 2019. 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 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. 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. 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 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 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. * Returns are annualized