

STANCE EQUITY

Strategy Fact Sheet | December 31, 2017

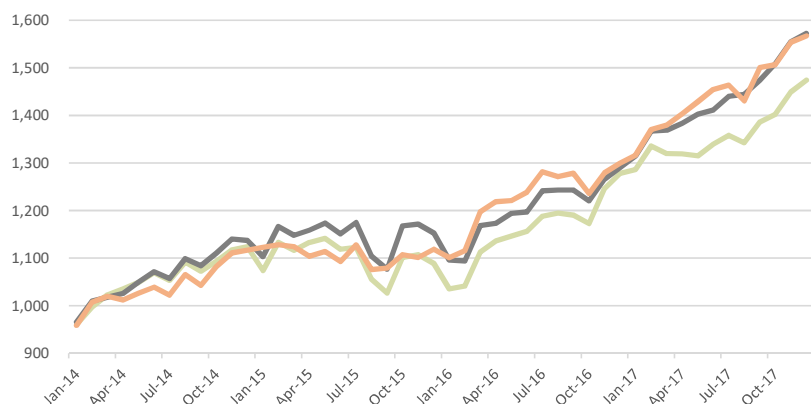


Invests in U.S. large cap companies that demonstrate management focus on Environmental, Social, and Governance (ESG) sustainability factors, as well as performing well on fundamental financial factors.

INVESTMENT OVERVIEW

Stance Equity is constructed using three independent processes. The first process applies a rules-based methodology to a large cap index and identifies companies that successfully manage sustainability-related key performance indicators (KPIs) such as energy productivity, carbon intensity, water dependence, and waste profile. Additional KPIs relating to governance include capacity to innovate, unfunded pension fund liabilities, CEO/average worker pay, safety performance, employee turnover, leadership diversity, percentage tax paid, and % bonus linked to sustainability performance. 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 within Stance Equity 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. By example, in 2015 top factors included skewness, EBITDA, and historical alpha. The resulting portfolio represents the intersection of the first two processes. The final process optimizes the portfolio to maximize diversification and reduce correlation. The portfolio is re-balanced quarterly.

INVESTMENT PERFORMANCE (as of 12/31/2017)



	Last 3 months	YTD	Last 1 year	Last 2 years	Last 3 years	ITD
Stance Equity (Net)	4.45%	20.59%	20.59%	40.11%	40.34%	56.70%
S&P 500 TR	6.64%	21.83%	21.83%	36.40%	38.29%	57.22%
S&P 500 Value TR	6.33%	15.36%	15.36%	35.43%	31.19%	47.40%

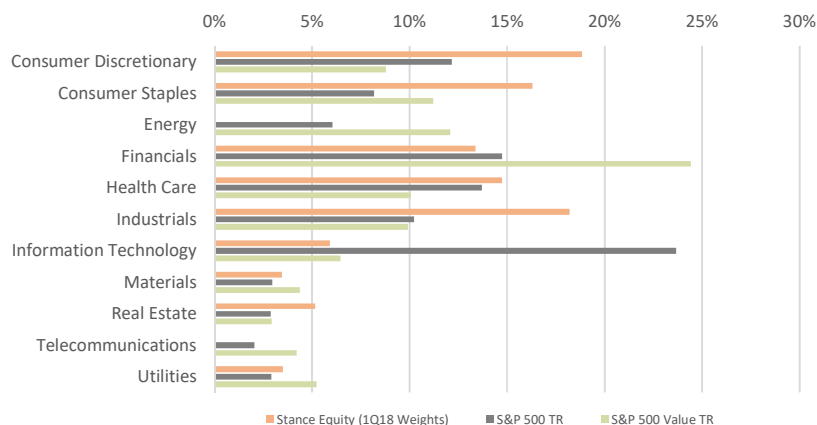
STRATEGY OVERVIEW

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

STRATEGY ANALYTICS

	Stance Equity (Net)	S&P 500 TR	S&P 500 Value TR
Cumulative Return	56.70%	57.22%	47.40%
Annualized Return	11.88%	11.98%	10.18%
Standard Deviation	8.31%	9.56%	9.85%
Sharpe	1.43	1.25	1.03
Alpha	3.97%	0.00%	-1.27%
Beta	0.65	1.00	0.97
Treynor	18.18%	11.98%	10.47%
Max Drawdown	4.61%	8.36%	10.05%
Up Capture	80.05%	100.00%	92.87%
Down Capture	51.22%	100.00%	102.96%
R-Squared Adjusted	55.67%	100.00%	89.07%
Correlation	0.75	1.00	0.94
Downside Deviation	2.36%	2.83%	2.77%
Value at Risk	-2.93%	-3.45%	-3.80%
Sortino	78.68%	66.81%	53.24%

SECTOR PROFILE vs. BENCHMARK



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



STANCE EQUITY

December 31, 2017



STANCE EQUITY IMPACT vs. S&P 500

Scope 1 and 2 carbon emissions

Stance is 30% more carbon efficient than S&P 500

Product and service revenues derived by clean energy

Stance has 41% more exposure to companies which generate significant portion (>20%) of their sales from products and services that support the U.N. Sustainable Development Goals (SDGs)

PORTFOLIO MANAGEMENT



Prior to forming Stance Capital, LLC, 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 and Cambridge Brand Analytics.

DISCLOSURES

Past performance is not indicative of future results. All investments involve risk, including the loss of principal. The value of investments can go down as well as up. A client of Stance Capital LLC, a Delaware limited liability company ("Stance"), may not get back the amount invested. Such investment is speculative, involves a high degree of risk and is suitable only for sophisticated investors. Stance is a newly formed entity with limited performance history. Performance presented prior 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.

The performance and volatility of the S&P 500 Total Return Index (the "Index") may be materially different from the performance attained by a specific client of Stance. In addition, Stance invests in a different mix of securities and sectors than the Index, which may cause a difference in performance. The Index has not been selected to represent an appropriate benchmark to compare an investor's performance, but rather is disclosed to allow for comparison of the investor's performance to that of a well-known and widely recognized index. You cannot invest directly in an index.

This presentation is for informational purposes only and should not be construed as legal, tax, investment or other advice. The information contained herein is confidential and may not be reproduced, distributed or published by any recipient for any purpose without the prior written consent of Stance. This material has been prepared from original sources and data believed to be reliable. However, no representations are made to the accuracy or completeness thereof. This presentation does not constitute a solicitation to invest in any way. An interested client would invest with Stance by entering into an investment advisory agreement with Stance.

GIPS DISCLOSURE: Stance Capital, LLC claims compliance with the Global Investment Performance Standards (GIPS®).

Stance Equity 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 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 portfolios, calculating performance, and preparing compliant presentations 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. Prospective clients can obtain a compliant presentation by contacting Bill Davis at bdavis@stancecap.com.

The Stance Equity Composite was created August 18, 2016. Performance presented prior 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.

December 31, 2016 composite assets was initially reported incorrectly as \$3.45 million. The correct composite asset total is \$4.15 million.