



Stance Capital LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 27, 2024

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Stance Capital LLC (“Stance” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (617) 875-1062.

Stance is a registered investment advisor registered with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Stance to assist you in determining whether to retain the Advisor.

Additional information about Stance and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 284267.

Stance Capital LLC
131 Dartmouth Street, 3rd Floor, Boston, MA 02116
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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of Stance. For convenience, the Advisor has combined these documents into a single disclosure document.

Stance believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Stance encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- Item 4 has been amended to reflect our research services.
- Item 5 has been amended to reflect our updated fees for all services.
- Item 8 has been amended to reflect risks associated with our investment strategies.
- Item 14 had been amended to accurately reflect our relationships and referral agreements.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 284267. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (617) 875-1062.

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Item 4 – Advisory Services

A. Firm Information

Stance Capital LLC (“Stance” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a limited liability company (“LLC”) under the laws of the Commonwealth of Massachusetts. Stance was founded in 2016, and is owned and operated by William H. Davis (Managing Member). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Stance.

If you have any questions about the content of this Disclosure Brochure, please contact our Chief Compliance Officer (“CCO”), Jason Aronson, by email at jason@stancecap.com.

B. Advisory Services Offered

Stance offers investment advisory services to individuals, high net worth individuals, trusts, estates, family offices, retirement plans, charitable organizations, institutions, and third-party registered investment advisors (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Stance’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Investment Management Services

Stance provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and non-discretionary investment management and related advisory services. Stance works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy.

Internal Investment Management – Stance will then construct a portfolio, consisting of common stocks, preferred stocks and convertible securities principally of U.S. issuers. The Advisor may also utilize non-U.S. securities. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

Stance offers values-based investment solutions through proprietary strategies. The first of these is called Stance Equity ESG Large Cap Core (Stance Equity). The Stance Equity strategy focuses on investing in U.S. large-cap companies that, relative to their industry group peers, are both successfully mitigating environmental, social, governance (ESG) risks and exhibiting strong underlying fundamentals. A second strategy is Stance Collaboration ESG Global Equity, and this strategy invests in companies utilizing the specialties of clean technology, environmental stewardship, water, ESG integration and shareholder engagement. Broadly diversified across ~100 securities, the strategy maintains an annualized tracking error of ~3% v. benchmark MSCI World Index. Please see Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for a detailed description of these strategies.

Stance’s investment approach is primarily long-term focused, and rebalanced on a quarterly basis. The Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. For all separately managed accounts, Stance will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Stance evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Stance may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Stance may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Stance may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or

sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

Retirement Accounts – When deemed to be in the Client's best interest, the Advisor will provide investment advice to a client regarding a distribution from an ERISA sponsored plan or to roll over the assets to an Individual Retirement Accounts ("IRAs"), or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). In such instances, the Advisor will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

Sub-Advisory Services – Stance provides investment sub-advisory services to other registered investment advisors ("Third-Party RIAs"), pooled investment vehicles and registered investment companies.

Pooled Investment Vehicles: Stance serves as a sub-advisor to a pooled investment vehicle (a "Private Fund"). In such instances, Stance is responsible for sub-advisory services to the fund.

These services are detailed in the offering documents for the Private Fund, which include as applicable, operating agreements, private placement memorandum, and/or term sheets, subscription agreements, separate disclosure documents, and all amendments thereto ("Offering Documents").

The Advisor sub-advises the Private Fund based on the investment objectives, policies and guidelines as set forth in the respective Offering Documents and not in accordance with the individual needs or objectives of any particular investor therein. Each prospective investor interested in investing in a Private Fund is required to complete a subscription agreement in which the prospective investor attests as to whether or not such prospective investor meets the qualifications to invest in the Private Fund and further acknowledges and accepts the various risk factors associated with such an investment. A conflict of interest exists as the Advisor has a financial incentive to place Client assets into the Private Fund. In order to mitigate this conflict, the Advisor will offset advisory fees for any Clients invested into the Private Fund.

For more detailed information on investment objectives, policies and guidelines, please refer to the Private Fund's Offering Documents.

Registered Investment Companies: In certain instances, this also includes sub-advisory services to a Third-Party RIA's registered investment company (the "Registered Fund"). Stance is subject to general supervision by the board of trustees of the Registered Fund and provides sub-advisory services in accordance with the investment objectives, policies and restrictions. The Advisor has discretion to determine which securities or other investments to purchase or sell, and what portion of the Registered Fund's assets will be held in various securities, cash or other investment instruments, consistent with the Trust's investment objective and guidelines as set forth in the current prospectus. A conflict of interest exists as the Advisor has a financial incentive to place Client assets into the Registered Fund. In order to mitigate this conflict, the Advisor will offset advisory fees for any Clients invested into the Registered Fund.

For more detailed information on investment objectives, policies and guidelines, please refer to the Registered Fund's prospectus as filed with the U.S. Securities and Exchange Commission.

Use of Independent Managers – Stance may recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portion of a Client's investment portfolio, based on the Client's needs and objectives. In such instances, the Client will be required to authorize and enter into an investment management agreement with an Independent Manager that defines the terms in which the Independent Manager will provide its services. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Clients' investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client, prior to entering into an agreement

with an Independent Manager, will be provided with the Independent Manager's Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. For additional information, please see Item 12 – Brokerage Practices.

Model Management Services

Stance's investment strategies are primarily offered as separately managed accounts; however, Stance also provides investment advice, trade recommendations and/or subscription-based services in the form of model investment portfolios to outside broker-dealers and registered investment advisers for use with their clients for which Stance has no responsibilities relating to trade execution.

Retirement Plan Advisory Services

Stance provides advisory services to retirement plans (each a "Plan") and the company sponsor (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Plan Participant Enrollment and Education
- Investment Due Diligence and Oversight (ERISA 3(21))
- Ongoing Investment Recommendation and Assistance

Certain of these services are provided by Stance serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Stance's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

Research

Stance may provide the following custom research, for a fee described in Item 5, typically involving one or more of the following:

- ESG factor assembly
- Quantitative scoring of fundamental factors
- Risk optimization

C. Client Account Management

Prior to engaging Stance to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Stance, in connection with the Client, will develop a strategy for the Client that is targeted to achieve the Client's objectives.
- Asset Allocation – Stance will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk of each Client.
- Portfolio Construction – Stance will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Stance will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

Stance does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Stance.

E. Assets Under Management

As of December 31 2023, Stance manages \$186,806,692 in Client assets, \$128,403,110 of which is managed on a discretionary basis and \$58,403,582 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

A. Fees for Advisory Services

Investment Management Services

| Fees Charged by Advisor | Fee Amount | | Frequency Fee is Charged | Services |
|---|---|----------------|--|--|
| A percentage of assets under management | Up to \$4,000,000 \$4,000,001 and Over | 1.00% 0.75% | Quarterly or monthly, either in advance or arrears | Portfolio management for individuals and/or small businesses; |
| A percentage of assets under management | Range up to 1.00% | | Subject to the terms of advisory agreement | Pension Consulting Services |
| A percentage of assets under management | Up to 0.50% | | Quarterly or monthly, either in advance or arrears | Portfolio management for institutional clients including registered investment companies |
| Hourly charges | \$0 | | N/A | N/A |
| Subscription fees | \$0 | | N/A | N/A |
| Fixed fees | \$0 | | N/A | N/A |
| Commissions | \$0 | | N/A | N/A |
| Performance-based fees | \$0 | | N/A | N/A |
| Other: Percentage of Assets Under Advisement | Up to 0.40% | | Monthly in arrears | Portfolio management for institutional clients including registered investment companies and other pooled investment vehicles looking for model delivery solutions |
| Fees Charged by Third Parties | Fee Amount | | Frequency Fee is Charged | Services |
| Independent Manager Fees | \$0 | | N/A | N/A |
| Robo-Advisor Fee | \$0 | | N/A | N/A |
| Please talk to the Advisor about fees and costs applicable to you | | | | |

Additional fees and costs to discuss with the Advisor

| Additional Fees/Costs | Yes/No | Paid To |
|-----------------------------------|--------------------------------|--|
| Securities Transaction Fees * | Yes | Charles Schwab & Co., Inc and Interactive Brokers, LLC |
| Commissions | No | N/A |
| Custodian Fees** | Yes | Charles Schwab & Co., Inc and Interactive Brokers, LLC |
| Mark-ups | No | N/A |
| Mutual Fund/ETF Fees and Expenses | Mutual Funds: Yes ETFs: Yes | Fund/ETF Manager |

* No transaction fees will be assessed for exchange-traded funds or domestic equity securities traded online. Other types of securities subject to fees.

** The Custodian does not charge a custody fee, but fee may include [list applicable fees such as wire transfer fees, paper statement fee].

The investment advisory fee in the first quarter or month of service is prorated from the inception date of the account[s] to the end of the first quarter or month. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Stance will be independently valued by the Custodian. ,

Sub-Advisory Services – Sub-advisory fees may be paid monthly or quarterly, in advance or arrears, pursuant to the terms of the sub-advisory agreement between the Advisor and the Third-Party RIA. For sub-advisory services to the Private Fund, management fees are billed at an annual rate of 0.75%. For sub-advisory services to the Registered Fund, fees are billed at an annual rate of 0.40%.

Use of Independent Managers – As noted in Item 4, the Advisor will implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable contract[s] with the Independent Manager.

Model Management Services

For model investment portfolios to outside broker-dealers and registered investment advisers, the Advisor will charge an annual fee ranging from 0.30% to 0.80% of assets advised upon. Fees are paid monthly or quarterly, at the beginning or end of each month or quarter, based on the total value of assets subscribed to the Advisor's model investment portfolio, as determined using closing market prices on the last trading day of each calendar month or quarter.

Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 1.00%. Fees may be negotiable depending on the size and complexity of the Plan.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

B. Fee Billing**Investment Management Services**

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor or its delegate shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] either at the respective quarter-end or month-end date. The amount due is calculated by applying the quarterly or monthly rate (annual rate divided by 4 or 12) to the total assets under management with Stance at the end of each quarter or month. Clients will be provided with a

statement, at least quarterly or monthly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by Stance directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Sub-Advisory Services – Sub-advisory fees are generally calculated by and paid to the Third-Party RIA from the Private Fund or Registered Fund. The Third-Party RIA will then allocate the sub-advisory fee to Stance.

Use of Independent Managers – For Client accounts implemented through an Independent Manager, the Client's overall fees may include Stance's investment advisory fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager[s], as applicable. In certain instances, the Independent Manager or the Advisor may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s].

Model Management Services

For model investment portfolios to outside broker-dealers and/or registered investment advisers, the Advisor or its delegate shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] either at the respective month-end date. The amount due is calculated by applying the rate (annual rate divided by 12) to the total assets advised upon at the end of the month. Certain Clients may be invoiced directly.

Retirement Plan Advisory Services

Fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Stance, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The Advisor's recommended Custodians do not charge securities transaction fees for ETF and equity trades in Client accounts, but typically charge for mutual funds and other types of investments. The fees charged by Stance are separate and distinct from these custody and execution fees.

In addition, all fees paid to Stance for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Stance, but would not receive the services provided by Stance which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Stance to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Investment Management Services

Stance may be compensated for its services either in advance of, or at the end of the quarter or month in which investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter or month. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Sub-Advisory Services – Stance may be compensated for its services in advance of the month or quarter in which investment sub-advisory services are rendered. Either party may terminate the sub-advisory agreement, at any time, by providing advance written notice to the other party. The Third-Party RIA may also terminate the sub-advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Third-Party RIA will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. If fees are collected in advance, the Advisor will refund any unearned, prepaid sub-advisory fees from the effective date of termination to the end of the quarter or month. The sub-advisory agreement with the Advisor is non-transferable without the Third-Party RIAs prior consent.

Use of Independent Managers – In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest, the Advisor will have the discretion to terminate the relationship with the Independent Manager. The terms for termination are set forth in the respective agreements between the Advisor and the Independent Managers.

Model Management Services

Stance may be compensated at the end of the quarter or month in which model management services are rendered. Either party may terminate the model management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the model management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's model management agreement with the Advisor is non-transferable without the Client's prior consent.

Retirement Plan Advisory Services

Stance is compensated for its services at the end of the quarter after retirement plan advisory services are rendered. Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate retirement plan advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Research Fees

For research services described in Item 4, compensation is specific to the scope of work of the research, but generally ranges from 10%-30% of revenue derived by clients utilizing this service.

E. Compensation for Sales of Securities

Stance does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

Stance is entitled to receive performance-based compensation in the form of carried interest paid by the Private Fund. The fact that Stance is entitled to receive performance-based compensation creates a conflict of interest in that it may create an incentive for Stance to make investments on behalf of the Private Fund that are riskier or more speculative than would otherwise be the case in the absence of such performance-based compensation arrangements. Stance manages this conflict of interest as the firm is a fiduciary required to act in the best interest of the Private Fund.

Side-By-Side Management

Stance serves as a sub-advisor to a Private Fund and Registered Fund. A conflict of interest arises when managing multiple types of Clients with different fee arrangements. Some Clients may be charged higher fees than others depending upon a number of factors including, but not limited to, the particular strategy, the size of the portfolio

being managed, the relationship with the Client, the service requirements, or the account type. These differences give rise to a conflict that Stance may favor one account over the other or allocate more time to the management of one account over another. The Advisor has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple types of Clients.

Item 7 – Types of Clients

Stance offers investment advisory services to individuals, high net worth individuals, trusts, estates, family offices, retirement plans, charitable organizations, institutions, investment companies, and third-party registered investment advisors. Stance generally does not impose a minimum size for establishing a relationship.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

Research and analysis from Stance are derived from numerous sources, including ESG rating firms, corporate sustainability reports, financial publications, annual reports, prospectuses, and regulatory filings.

Stance generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Stance will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Stance may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Investment Strategies

Stance's core equity product, Stance Equity ESG Large Cap Core, is constructed using a rules-based quantitative research process applied to a large cap index that identifies sustainability factors reflecting exposure to material systemic trends. Quantitative scoring of these factors yields a subset of the large cap index consisting of companies that successfully manage environmental sustainability themes such as energy productivity, carbon intensity, and water dependence. Additional factors relating to governance include capacity to innovate, unfunded pension fund liabilities, CEO/average worker pay, safety performance, employee turnover, and % bonus linked to sustainability performance.

This subset is then further refined by risk factors that are tested 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. Then, the portfolio is optimized to maximize diversification and reduce correlation. The portfolio is re-balanced on a quarterly basis. This overall process results in a portfolio of 35-75 securities.

Stance has created thematic variations of Stance Equity ESG Large Cap Core, which allow clients to align with other value sets such as fossil-free, faith-aligned, etc. In these variations, other values factors are substitutes for sustainability factors, and otherwise the portfolios are similar.

Stance also offers the Stance Collaboration ESG Global Strategy, which is a multi-manager, global investment product, structured as a SMA, and benchmarked to MSCI World Index.

Stance Capital believes it is difficult to predict future markets, and even more difficult to time entry and exit points. As a result, Stance Capital tends to be fully invested in the models managed by the firm, typically maintaining less than 1% cash. Except for ethical breaches within individual companies that the Advisor owns, the Advisor does not rebalance portfolios outside of scheduled rebalances. For Clients that are looking for less market exposure, the Advisor will sell varying portions of the models to create cash in their accounts.

C. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Stance will assist Clients in determining an appropriate

strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

General Risks.

Investing in securities always involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives can or will be met. Past performance is in no way an indication of future performance. We also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.

Common Stocks.

Investments in common stocks, both directly and indirectly through investment in shares of ETFs, may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.

Portfolio Turnover Risk.

High rates of portfolio turnover could lower performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover in a given year would likely result in short-term capital gains and under current tax law you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.

Non-Diversified Strategy Risk.

Some investment strategies may be non-diversified (e.g., investing a greater percentage of portfolio assets in a particular issuer and owning fewer securities than a diversified strategy). Accordingly, each such strategy is subject to the risk that a large loss in an individual issuer will cause a greater loss than it would if the strategy held a larger number of securities or smaller positions sizes.

Model Risk.

Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions.

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There is no guarantee any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process but we often weigh professional judgment more heavily in making trades or asset allocations.

Inflation, Currency, and Interest Rate Risks.

Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Adviser may be affected by the risk that currency devaluations affect Client purchasing power.

Liquidity Risk.

Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

Legislative and Tax Risk.

Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/Securities. We do not engage in tax planning, and in certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

Information Security Risk.

We may be susceptible to risks to the confidentiality and security of its operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisers. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

Tax Risks.

Tax laws and regulations applicable to an account with Adviser may be subject to change and unanticipated tax liabilities may be incurred by an investor as a result of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Customers should consult their own tax advisers and counsel to determine the potential tax-related consequences of investing.

Advisory Risk.

There is no guarantee that our judgment or investment decisions on behalf of particular any account will necessarily produce the intended results. Our judgment may prove to be incorrect, and an account might not achieve her investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. Adviser and its representatives are not responsible to any account for losses unless caused by Adviser breaching our fiduciary duty.

Dependence on Key Employees.

An accounts success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact the ability to achieve such investment goals and objectives of the account.

Options.

We may suggest the use of options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative because it derives its value from an underlying asset.

The two types of options are calls and puts:

A call gives the holder the right to buy an asset at a certain price within a specific period of time. We will suggest the purchase of a call option(s) if we have determined that the stock will increase substantially before the option expires.

A put gives the holder the right to sell an asset at a certain price within a specific period of time. We will suggest the purchase of a put option(s) if we have determined that the price of the stock will fall before the option expires. We may use options to speculate on the possibility of a sharp price swing. We will also suggest the use of options to "hedge" a purchase of the underlying security; in other words, we may suggest an option purchase to limit the potential upside and downside of a security we previously recommended for purchase.

We may use "covered calls," in which we suggest the sale of an option on a security already within a particular portfolio. In this strategy, the portfolio will receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We may use a "spreading strategy," in which we recommend purchase two or more option contracts (for example, a call option for the client to buy and a call option for the client to sell) for the same underlying security. This effectively puts the portfolio on both sides of the market, but with the ability to vary price, time, and other factors.

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later. There is also a risk that Authorized Participants are unable to fulfill their responsibilities. Authorized Participants are one of the major parties involved with ETF creation/redemption mechanism in the markets. The Authorized Participants play a critical role in the liquidity of ETFs and essentially have the exclusive right to change the supply of ETF shares in the market. If the Authorized Participants does not fulfill this expected role, there could be an adverse impact on liquidity and the valuation of an ETF.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

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Foreign Securities

Investments in securities and instruments in foreign markets involve substantial risks not typically associated with investments in U.S. securities. Foreign securities investments may be affected by changes in currency rates or exchange control regulations, changes in governmental administration or economic or monetary policy (in the United States and abroad) or changed circumstances in dealings between nations. Changes in foreign currency exchange rates relative to the U.S. dollar will affect the U.S. dollar value of clients' assets denominated in that currency and thereby impact clients' total return on such assets. We may utilize derivatives to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

Investments in foreign securities will also occasion risks relating to political and economic developments abroad, including the possibility of expropriations or confiscatory taxation, limitations on the use or transfer of clients' assets and any effects of foreign social, economic or political instability. Foreign companies are not subject to the regulatory requirements of U.S. companies and, as such, there may be less publicly available information about such companies. Moreover, foreign companies are not subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies. Finally, in the event of a default of any foreign debt obligations, it may be more difficult to obtain or enforce a judgment against the issuers of such securities.

Securities of foreign issuers may be less liquid than comparable securities of U.S. issuers and, as such, their price changes may be more volatile. Furthermore, foreign exchanges and broker-dealers are generally subject to less government and exchange scrutiny and regulation than their American counterparts. Brokerage commissions, dealer concessions and other transaction costs may be higher in foreign markets than in the U.S. In addition, differences in clearance and settlement procedures in foreign markets may occasion delays in settlements of our trades affected in such markets.

Environmental, Social and Governance Risk

When an investment process considers environmental, social and governance factors, the advisor may choose to avoid investments that might otherwise be considered, or sell investments due to changes in ESG risk factors as part of the overall investment decision process. The use of environmental, social and governance factors may impact investment exposure to issuers, industries, sectors, and countries, potentially resulting in higher or lower returns than a similar investment strategy without such screens.

Strict Portfolio Rebalancing Program Risk

The Advisor adheres to a strict quarterly portfolio rebalancing program that mandates rebalancing every quarter. In rare instances, an investment may be removed from portfolios due to an ethical event but market dislocations are not taken into consideration as grounds for rebalancing which could result in lower performance.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Stance or its management persons. Stance values the trust you place in the Advisor. The Advisor encourages all Clients to perform the requisite due diligence on any advisor or service provider with whom the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 284267.

Item 10 – Other Financial Industry Activities and Affiliations

Paramount Wealth Management Group, LLC

Stance Capital is compensated by Paramount Wealth Management Group, LLC ("PWMG") for providing introductions to businesses looking for advanced 401k plan design and management. This presents a conflict of interest as Stance Capital is financially incentivized to introduce businesses to PWMG. Clients are under no

obligation to engage with PWMG in order to maintain an advisory relationship with the Advisor. Mr. Davis spends approximately 6 hours per month in this capacity, some of which may be during securities trading hours.

Corporate Knights Inc.

The Advisor is affiliated through common ownership with Corporate Knights Inc. ("Corporate Knights"). Corporate Knights provide research services to Stance Capital regarding its ESG strategy, and is the Advisor's leading data aggregator as it relates to ESG investment research firm that provides market insights and commentary, quantitative charting functions, investment screening and signal monitoring of proprietary systematic trading strategies. The Advisor may, but is not required to utilize investment research derived from Corporate Knights and will only do so when it is believed to be in the Clients best interest. Clients do not pay additional fees for the use of investment research derived from Corporate Knights.

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Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Stance has implemented a Code of Ethics (the “Code”) that defines the Advisor’s fiduciary commitment to each Client. This Code applies to all persons associated with Stance (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor’s duties to each Client. Stance and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Stance’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (617) 875-1062.

B. Personal Trading with Material Interest

Stance allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Stance does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Stance does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Stance allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by conducting a coordinated review of personal accounts and the accounts of the Clients. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Stance allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time will Stance, or any Supervised Person of Stance, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Stance does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the “Custodian”) to safeguard Client assets and authorize Stance to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Stance does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Stance does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a broker-dealer/custodian not recommended by Stance. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Stance may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and/or its reputation. Stance will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. (“Schwab”), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client’s “qualified custodian”. Stance maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars – Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. Stance does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, Stance does receive economic benefits in connection with its institutional relationships with Schwab. Please see Item 14 below.

2. Brokerage Referrals – Stance does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage – All Clients are serviced on a “directed brokerage basis”, where Stance will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s] at the Custodian. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account[s] from another Client’s account[s]). Stance will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Stance will execute its transactions through the Custodian as directed by the Client. Stance may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Jason Aronson, CCO of Stance. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify Stance if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Stance

Stance is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. Stance does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party. Stance may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients.

Participation in Institutional Advisor Platform

Stance has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like Stance. As a registered investment advisor participating on the Schwab Advisor Services platform, Stance receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits may influence the Advisor’s recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client’s funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

Services that May Only Benefit the Advisor – Schwab also offers other services and financial support to Stance that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a conflict of interest. Stance believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

Paramount Wealth Management Group, LLC

Stance Capital is compensated for providing introductions to businesses looking for advanced 401k plan design and management. This presents a conflict of interest as Stance Capital is financially incentivized to introduce businesses to PWMG. Clients are under no obligation to engage with PWMG in order to maintain an advisory relationship with the Advisor. Mr. Davis spends approximately 6 hours per month in this capacity, some of which may be during securities trading hours.

Corporate Knights Inc.

Corporate Knights, Inc. is a sustainable economy media and research company providing data on environmental social and governance investment opportunities. Stance purchases data feeds from Corporate Knights to support its portfolio management services. Stance may also refer customers and prospective customers to Corporate Knights for their services. Corporate Knights provides Stance with a discount on its data delivery services fees in exchange for such referrals. Stance therefore has a conflict of interest in referring customers and prospective customers to Corporate Knights.

B. Compensation for Client Referrals

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Certain Clients may be referred to the Advisor by either an affiliated or unaffiliated party (herein "Promoter") and receive, directly or indirectly, compensation for the Client referral. In such instances, the Advisor will compensate the Promoter a fee in accordance with Rule 206(4)-1 of the Advisers Act and any corresponding state securities requirements. Any such compensation shall be paid solely from the investment advisory fees earned by the Advisor, and shall not result in any additional charge to the Client.

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Item 15 – Custody

Stance does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Stance to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Stance to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Item 16 – Investment Discretion

Stance typically has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Stance. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Stance will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Stance will vote proxies for all accounts in which Stance has voting authority in accordance with Client instructions and in a manner in which Stance believes to be in the best interests of Clients. Stance recognizes that in many instances the interests of corporate management may not be consistent with what Stance views to be in the best interests of its Clients. Therefore, in the absence of written voting instructions from Client, Stance employs an ESG-conscious policy for voting all proxies on behalf of our Clients. The ESG guidelines are designed for investors seeking enhanced investment return with a focus on disclosing and mitigating company risk with regard to ESG issues. This applies to Management proposals such as executive compensation, election of directors, and M&A proposals. It also applies to shareholder proposals on compensation, shareholder rights, labor and human rights, environmental behavior, and business ethics. Clients may obtain information about how Stance voted their securities or a copy of Stance's proxy voting policies and procedures upon request by contacting the CCO at 617-875-1062 or bdavis@stancecap.com.

Item 18 – Financial Information

Neither Stance, nor Mr. Davis have any adverse financial situations that would reasonably impair the ability of Stance to meet all obligations to its Clients. Neither Stance, nor Mr. Davis have been subject to a bankruptcy or financial compromise. Stance is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

Form ADV Part 2B – Brochure Supplement

for

**William Davis
Managing Director**

Effective: March 27, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of William Davis (CRD# 5858250) in addition to the information contained in the Stance Capital LLC (“Stance” or the “Advisor”, CRD# 284267) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Stance Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (617) 875-1062.

Additional information about Mr. Davis is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5858250.

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Item 2 – Educational Background and Business Experience

William Davis, born in 1957, is dedicated to advising Clients of Stance as the Managing Director. Mr. Davis earned a B.A. in Sociology from Connecticut College in 1979. Additional information regarding Mr. Davis's employment history is included below.

Employment History:

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|---|--------------------|
| Managing Director, Stance Capital LLC | 05/2016 to Present |
| Co-Founder and Portfolio Manager, Empirical Asset Management, LLC | 10/2010 to 07/2016 |
| Investment Advisor Representative, M3 Advisory Group, LLC | 05/2012 to 04/2013 |
| President & CEO, Ze Gen, Inc | 03/2004 to 10/2010 |

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Davis. Mr. Davis has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Davis.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Davis.***

However, the Advisor does encourage you to independently view the background of Mr. Davis on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5858250.

Item 4 – Other Business Activities

Board Member

Mr. Davis also serves as a board member of Impact Infrastructure since 2012, ResourceGroup U.S since 2021, AggrePlex since 2023, and Sierra Energy since 2023. Mr. Davis spends approximately 20 hours per month in this capacity, 6 of which may be during securities trading hours.

Item 5 – Additional Compensation

Mr. Davis has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Davis serves as the Managing Director and is supervised by Jason Aronson, Chief Compliance Officer of Stance. Mr. Aronson can be reached at (617) 875-1062.

Stance has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Stance. Further, Stance is subject to regulatory oversight by various agencies. These agencies require registration by Stance and its Supervised Persons. As a registered entity, Stance is subject to examinations by regulators, which may be announced or unannounced. Stance is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

**Kyle K. Balkissoon
Partner and Portfolio Manager**

Effective: March 27, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Kyle K. Balkissoon (CRD# 6841215) in addition to the information contained in the Stance Capital LLC (“Stance” or the “Advisor”, CRD# 284267) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Stance Disclosure Brochure or this Brochure Supplement, please contact us at (617) 875-1062.

Additional information about Mr. Balkissoon is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6841215.

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Item 2 – Educational Background and Business Experience

Kyle K. Balkissoon, born in 1988, is dedicated to advising Clients of Stance as a Partner and Portfolio Manager. Mr. Balkissoon earned a Bachelor of Arts Honours Economics from McMaster University in 2010. Mr. Balkissoon also earned a M.Sc Financial Markets from EDHEC Business School in 2011. Mr. Balkissoon also earned a B.Sc Mathematical Sciences from McMaster University in 2010. Additional information regarding Mr. Balkissoon's employment history is included below.

Employment History:

| | |
|--|--------------------|
| Partner and Portfolio Manager, Stance Capital LLC | 07/2020 to Present |
| Associate Partner – Head of Cognitive Forecasting, IBM Canada | 07/2018 to 07/2020 |
| Managing Strategy Consultant and Data Scientist, IBM Corporation | 01/2017 to 07/2018 |
| Managing Director, KKB Research and Development | 05/2015 to 01/2017 |

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Balkissoon. Mr. Balkissoon has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Balkissoon.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Balkissoon.***

However, we do encourage you to independently view the background of Mr. Balkissoon on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6841215.

Item 4 – Other Business Activities

Mr. Balkissoon is dedicated to the investment advisory activities of Stance's Clients. Mr. Balkissoon does not have any other business activities.

Item 5 – Additional Compensation

Mr. Balkissoon is dedicated to the investment advisory activities of Stance's Clients. Mr. Balkissoon does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Balkissoon serves as Partner and Portfolio Manager of Stance and is supervised by Jason Aronson, the Chief Compliance Officer. Mr. Aronson can be reached at (617) 875-1062.

Stance has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Stance. Further, Stance is subject to regulatory oversight by various agencies. These agencies require registration by Stance and its Supervised Persons. As a registered entity, Stance is subject to examinations by regulators, which may be announced or unannounced. Stance is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective: August 16, 2023

Our Commitment to You

Stance Capital LLC ("Stance" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Stance (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Stance does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

| | |
|--|---------------------------------|
| Social security or taxpayer identification number | Assets and liabilities |
| Date of birth | Income and expenses |
| Name, address and phone number[s] | Investment activity |
| E-mail address[es] | Investment experience and goals |
| Account information (including other institutions) | |

What Information do we collect from other sources?

| | |
|---|---|
| Custody, brokerage and advisory agreements | Account applications and forms |
| Other advisory agreements and legal documents | Investment questionnaires and suitability documents |
| Transactional information with us or others | Other information needed to service account |

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

| Basis For Sharing | Do we share? | Can you limit? |
|---|--------------|----------------|
| Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting. | Yes | No |
| Marketing Purposes Stance does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Stance or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes. | No | Not Shared |
| Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s]. | Yes | Yes |
| Information About Former Clients Stance does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients. | No | Not Shared |

State-specific Regulations

| | |
|---------------|---|
| Massachusetts | In response to a Massachusetts law, clients must “opt-in” to share non-public personal information with non-affiliated third parties before any personal information is disclosed. We may disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. |
|---------------|---|

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (617) 875-1062.