



CHANGE FINANCE
INVESTING IN SERVICE TO LIFE

CRD # 287807

(303) 339-0524

Change-Finance.com

Form ADV Part 2A – Disclosure Brochure

September 30, 2022

This brochure (“Brochure”) provides information about the qualifications and business practices of Change Finance, P.B.C (“Change Finance”). If you have any questions about the contents of this Brochure, please contact us at (303) 339-0524 or info@change-finance.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

Additional information about Change Finance is available on the SEC’s website at [**www.AdviserInfo.sec.gov**](http://www.AdviserInfo.sec.gov).

Item 2 – Material Changes

The purpose of Item 2 of the Brochure is to provide clients with a summary of new and/or updated information that is contained in the remainder of the Brochure. This is Change Finance’s initial filing of the Brochure. Accordingly, there are no material changes to report.

In the future, in this Item 2, Change Finance will reference the date of the last annual update of its Brochure and will provide clients with a summary of any material changes made. Change Finance will further provide clients with a new Brochure as necessary based on changes, new information, or at a client’s request, at any time, without charge.

Additional information about Change Finance and our investment advisory representatives (“IARs”) is also available via the SEC’s website at: www.adviserinfo.sec.gov.

Item 3 – Table of Contents

	<u>Page</u>
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	4
Item 6 – Performance-Based Fees and Side-By-Side Management	5
Item 7 – Types of Clients	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 – Disciplinary Information	8
Item 10 – Other Financial Industry Activities and Affiliations	8
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
Item 12 – Brokerage Practices	9
Item 13 – Review of Accounts	9
Item 14 – Client Referrals and Other Compensation	10
Item 15 – Custody	10
Item 16 – Investment Discretion	10
Item 17 – Voting Client Securities	10
Item 18 – Financial Information	12

Item 4 – Advisory Business

Change Finance, P.B.C (“Change Finance”) was founded in 2016. Change Finance is a Public Benefit Corporation (“PBC”) and is principally owned by Andrew Rodriguez, Dorrit Lowsen, and Donna Morton.

Types of Advisory Services

Change Finance serves as model provider to other investment advisers (the “Managers” or “Manager”). Separately managed account (“SMA”) clients who obtain Change Finance’s services through model provider arrangements contract with their Manager who, in turn, enters into an agreement with Change Finance to obtain the relevant sub-advisory services. Generally, Managers are responsible for providing the SMA clients with both the Manager’s Brochure as well as the Brochure for each sub-adviser, such as Change Finance, used by the SMA client. Change Finance’s models currently include the Change Finance Diversified Impact U.S. Large Cap Fossil Fuel Free Index (the “Index”).

Investments are selected in accordance with the stated investment policies, objectives, restrictions and guidelines, consistent with the applicable model (e.g., the Index). Strategies and restrictions are not tailored to the individualized needs of any particular client.

Change Finance also serves as a sub-adviser to the AXS Change Finance ESG ETF, which is a registered investment company operating as an exchange-traded fund (the “ETF” or “Fund”). The Fund is managed consistent with the Index.

Assets Under Management as of December 31, 2021:

Discretionary basis: \$ 115,516,664; 1 account.

Non-Discretionary basis: \$ 0; 0 accounts.

Item 5 – Fees and Compensation

Change Finance receives fees from certain third parties to employ the use of Change Finance's Index. Change Finance receives fees from the investment adviser to the Fund (the "Fund Adviser") and the Manager.

Change Finance is compensated by the Manager at an annual rate of 0.49% based on the assets in which the model is invested in the Manager SMA accounts. Fee schedules for clients participating in model arrangements may be separately negotiated with the relevant Manager. Managers have their own policies regarding investment advisory fees. SMA clients should review the Manager's Brochure for further details. Change Finance is compensated by the Manager of the total model arrangement. Change Finance does not receive fees directly from the underlying client.

Change Finance receives fees from the Fund monthly at an annual rate of 0.49% of the Fund's average daily net assets, computed and accrued daily, before the deduction of certain expenses.

Change Finance, the Fund or the Manager terminate their agreement with Change Finance in accordance with the termination provisions of each agreement. In the event of termination prior to the conclusion of a billing period, any fees previously paid will be promptly refunded to the client based on the date of termination, and any fees due to Change Finance from the client will be prorated based on the date of termination.

Mutual funds and ETFs charge internal management fees, which are disclosed in its prospectus and/or financial filings. Such charges, fees and commissions are exclusive of, and in addition to, Change Finance's sub-advisory fee with regard to mutual funds or ETFs that are not managed by Change Finance.

Change Finance's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. The Fund, and SMAs who are invested in the model provided by Change Finance, will incur certain charges imposed by custodians, brokers, third party investment and other third parties such as advisory fees charged by Managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Change Finance's supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Change Finance does not currently have any performance-based fee arrangements.

Item 7 – Types of Clients

Change Finance provides the Index model to other investment managers and registered investment companies.

Managers will have their own policies regarding minimum account size. SMA clients should review the Manager's Brochure for further details.

Change Finance does not have a minimum account size for Clients. There is no minimum initial investment for the Fund.

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

Methods of Analysis

Change Finance's primary objective is to leverage the power of capital markets to promote a more just and sustainable world. Change Finance's investment methodology relies on Environmental, Social, and Governance ("ESG") data to deliver a combination of impact and alpha (returns).

Investment Strategies

Change Finance Diversified Impact U.S. Large Cap Fossil Fuel Free Index

The Change Finance Diversified Impact U.S. Large Cap Fossil Fuel Free Index measures the performance of an equal-weighted portfolio of approximately 100 large- and mid- capitalization equity securities of U.S. listed companies. The Index excludes companies involved in the fossil fuel industry, fossil-fired utilities and companies which fail to meet a diverse set of ESG standards.

Construction of the Index begins with the constituents of the Solactive US Large & Mid Cap Index (the "Solactive Universe"), generally the 1,000 largest U.S. listed common stocks and real estate investment trusts. To be eligible for inclusion in the Index, companies must meet the ESG standards determined by Change Finance (the "Eligible Companies"), which are then sorted by sector and ranked within each sector by their free-float market capitalization.

At the time of each reconstitution of the Index, 100 companies are selected for inclusion in the Index and equally weighted (i.e., each of the 100 companies receives a weight of 1%). The Index is reconstituted quarterly after the close of trading on the 10th business day of each March, June, September, and December, utilizing data from the last business day of the month preceding the reconstitution. The Index's exposure may change significantly with each reconstitution or based on market movements between reconstitutions.

Under normal circumstances, at least 80% of the Fund's net assets, plus borrowings for investment purposes, will be invested in the equity securities of companies that meet Change Finance's ESG criteria that do not derive any revenue from fossil fuel production, fossil fuel power generation, tobacco production, production of GMOs, nuclear power generation, weapons production, or hazardous pesticide production.

Risk of Loss

There is no guarantee of success by Change Finance. Investment portfolios may be adversely affected by general economic and market conditions such as interest rates, currency fluctuations, availability of credit, inflation rates, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of security pricing and the liquidity of an investment. The strategies used by Change Finance may include the following risks:

Application of Environmental, Social, Governance (ESG) Screens. The application of the firm's ESG guidelines to security selection may cause the strategy to underperform when compared to a similar strategy using securities that do not meet the firm's ESG criteria. The ESG criteria is subjective and may not align with a client's specific opinions about ESG.

Cybersecurity Risk. As technology becomes more integrated into Change Finance's operations, Change Finance will face greater operational risks through breaches in cybersecurity. A breach in cybersecurity refers to both intentional and unintentional events that may cause Change Finance to lose proprietary information, suffer data corruption or lose operational capacity. This in turn could cause Change Finance to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective

measures and/or financial loss. Cybersecurity threats may result from unauthorized access to Change Finance's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, because Change Finance works closely with third-party service providers (e.g., administrators, transfer agents and custodians), cybersecurity breaches at such third-party service providers may subject Change Finance to many of the same risks associated with direct cybersecurity breaches. The same is true for cybersecurity breaches at any of the issuers in which Change Finance may invest. While Change Finance and their third-party service providers have established information technology and data security programs and have in place business continuity plans and other systems designed to prevent losses and mitigate cybersecurity risk, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified or that cyber-attacks may be highly sophisticated.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws may adversely affect the business prospects or perceived prospects of companies. While Change Finance or a Manager performs due diligence on the companies in whose securities it invests, economic conditions are not within the control of Change Finance or the Manager and no assurances can be given that Change Finance or the Manager will anticipate adverse developments.

Emerging Markets Risk. In addition to the risks generally associated with investing in foreign securities, countries with emerging markets also may have relatively unstable governments, social and legal systems that do not protect shareholders and securities markets that trade a small number of issues. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.

Equity Market Risks. Change Finance and any Managers will generally invest portions of client assets directly into equity investments, primarily stocks, or into Funds that invest in the stock market. As noted above, while Funds have diversified portfolios that may make them less risky than investments in individual securities, Funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Lack of Diversification. Client accounts may not have a diversified portfolio of investments at any given time, and a substantial loss with respect to any particular investment in an undiversified portfolio will have a substantial negative impact on the aggregate value of the portfolio.

Market Risks. Market risk is the risk that the value of securities in a portfolio may decline due to daily fluctuations in the securities markets that are generally beyond Change Finance's or a Manager's control. In a declining stock market, stock prices for all companies may decline, regardless of their long-term prospects.

Management Risks. While Change Finance manages client investment portfolios or recommends one or more Managers based on Change Finance's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Change Finance or a Manager allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that Change Finance's or a Manager's specific investment choices could underperform their relevant indexes. Change Finance makes no guarantee regarding the investment

performance of any client portfolio. Clients should understand that the investment performance and asset value of the client's portfolio can and will fluctuate and that the portfolio may lose money.

Risks of Investments in ETFs, Mutual Funds and Other Investment Pools. As described above, Change Finance and any Managers may invest client portfolios in ETFs, mutual funds and other investment pools. Investments in Funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, Funds' success will be related to the skills of their particular managers and their performance in managing their Funds. Registered Funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940, as amended.

Risks Related to ETF NAV and Market Price. The market value of an ETF's shares may differ from its net asset value ("NAV"). This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF trades at a premium (creating the risk that a portfolio pays more than NAV for an ETF when making a purchase) or discount (creating the risks that the portfolio's value is reduced for undervalued ETFs it holds and that the portfolio receives less than NAV when selling an ETF).

Large-Capitalization Company Risk. Change Finance and any Managers may invest a portion of a client's portfolio in large-capitalization companies. Large-capitalization companies are generally more mature and may be unable to respond as quickly as smaller companies to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Small-Capitalization Company Risk. Change Finance and any Managers may invest a portion of a client's portfolio in small-capitalization companies. Investing in small-capitalization companies involves greater risk than is customarily associated with larger, more established companies. Small-capitalization companies frequently have less management depth and experience, narrower market penetrations, less diverse product lines, less competitive strengths and fewer resources than larger companies. Due to these and other factors, stocks of small-capitalization companies may be more susceptible to market downturns and other events, and their prices may be more volatile than larger capitalization companies. In addition, in many instances, the securities of small-capitalization companies typically are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. Because small-capitalization companies normally have fewer shares outstanding than larger companies, it may be more difficult to buy or sell significant amounts of such shares without an unfavorable impact on prevailing prices. Therefore, the securities of small-capitalization companies may be subject to greater price fluctuations. Small-capitalization companies are typically subject to greater changes in earnings and business prospects than larger, more established companies and also may not be widely followed by investors, which can lower the demand for their stock.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Change Finance or the integrity of Change Finance's management. Change Finance has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Change Finance is required to disclose any relationship or arrangement that is material to its advisory

business or to its clients with certain relate persons.

Change Finance does not have management persons registered or with a pending registration as registered representative of a broker/dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Change Finance does not recommend or select other investment advisers for clients.

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

Code of Ethics and Personal Trading

Change Finance has adopted a Code of Ethics pursuant to Advisers Act Rule 204A-1 and Rule 17j-1 of the Investment Company Act of 1940, which will be made available upon request.

Change Finance’s Code of Ethics sets forth guidelines for professional standards for Change Finance’s associated persons (managers, officers and employees). Change Finance’s associated persons must place the interests of its clients first, ahead of personal interests. In this regard, Change Finance’s associated persons are to act with honesty, good faith and fair dealing in working with clients and not take inappropriate advantage of their positions in relation to Change Finance.

Since related persons of Change Finance may invest in the same securities as they include in the Index, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. The Code is designed to reduce or eliminate conflicts of interest that could potentially arise during personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Item 12 – Brokerage Practices

Best Execution and Benefits of Brokerage Selection

Fund and SMA clients who obtain Change Finance’s services through sub-advisory arrangements, generally contract only with the Manager who, in turn, is responsible for best execution and negotiating favorable commissions for transactions they execute in client accounts. Change Finance only provides recommendations to these entities and does not have any contact with the underlying client or Investor nor manages those portfolios directly.

Trades in client accounts are executed by the Manager and will follow the best execution policies of the Manager.

Research and Other Soft Dollars Benefits

Change Finance does not utilize soft dollars.

Brokerage for Client Referrals

Change Finance does not maintain any referral arrangement with broker/dealers.

Directed Brokerage and Aggregation of Orders

Change Finance cannot accept directed brokerage from Fund or SMA clients.

Trades in client accounts are executed by the Manager to the SMA client or the Adviser to the Fund and will follow the directed brokerage and trade aggregation policies of the Manager or Adviser.

Item 13 – Review of Accounts

The composition of Index is reviewed by Andrew Rodriguez, Chief Executive Officer (the “CEO”) and Chief Investment Officer (the “CIO”) of Change Finance. The Index is reconstituted quarterly after the close of trading on the 10th business day of each March, June, September, and December, utilizing data from the last business day of the month preceding the reconstitution.

Change Finance may employ various computer programs in conducting periodic account reviews. More frequent reviews of the Index may be triggered by material changes in variables such as the market, political or economic environment.

SMA clients who obtain Change Finance’s services through model provider arrangements, contract with the Manager who, in turn, is responsible for periodic reporting and client relations. However, meetings with Change Finance personnel are typically arranged through the Manager. Change Finance reports to the Trust’s Board on a periodic basis and maintains contact with each Fund’s administrative staff regarding the Fund’s respective Index portfolio.

Item 14 – Client Referrals and Other Compensation

Change Finance does not directly or indirectly compensate any third party for client referrals and does not receive any economic benefits from non-clients in connection with the provision of investment advice to clients.

Item 15 – Custody

Both SMAs and the Fund’s assets will be maintained by unaffiliated qualified custodians; banks, broker/dealers, mutual fund company, or transfer agent; not with or by Change Finance, or any of its associates. SMA clients should receive at least quarterly statements from the qualified custodian that holds and maintains the client’s investment assets.

Clients who obtain Change Finance’s services through sub-advisory arrangements, generally rely on the Manager of the sub-advisory arrangement to provide custodian account statements to those client accounts since the Manager serves as the adviser and maintains the relationship with those SMA clients.

Item 16 – Investment Discretion

Generally, Change Finance is retained by Managers on a non-discretionary basis to provide the Index for the Manager’s use with certain separate accounts. With respect to the Fund, Change Finance provides sub-advisory services by managing the Index on a discretionary basis.

Investments for the Index are selected in accordance with each Fund’s stated investment objective, strategies and restrictions and are not tailored to the individualized needs of any particular investor in the Fund. Therefore, Investors should consider whether the Fund meets their investment objectives and risk tolerance prior to investing. Information about the Fund is found in publicly available fund prospectus and statement of additional information.

Item 17 – Voting Client Securities

Change Finance's policy is to vote proxies on behalf of the Fund. Change Finance has adopted Proxy Voting Policies and Procedures. Where Change Finance is delegated proxy voting authority for securities owned by the SMAs of a Manager, Change Finance will vote such securities for the exclusive benefit, and in the best economic interest, of the Fund or the SMAs, as determined by Change Finance in good faith, subject to any restrictions or directions from a client.

Change Finance has written proxy voting policies and procedures ("Proxy Procedures") as required by Rule 206(4)-6 under the Advisers Act. Such voting responsibilities are exercised in accordance with the general antifraud provisions of the Advisers Act, as well as with Change Finance's fiduciary duties under federal and state law to act in the best interests of its clients.

Change Finance has contracted with and will use Glass Lewis' proxy voting platform ("Glass Lewis"). Glass Lewis will provide proxy voting support with regard to casting votes and keeping voting records. Under the terms of its arrangement with Glass Lewis, Change Finance will generally follow the Glass Lewis ESG and Climate Policy recommendations. Change Finance can instruct Glass Lewis to vote either for or against a particular type of proposal or Change Finance can instruct Glass Lewis to seek instruction with respect to that particular type of proposal from Change Finance on a case-by-case basis ("Voting Instructions"). Glass Lewis receives all proxy statements and sorts the proposals according to Change Finance's Voting Instructions. Proposals for which a voting decision has been pre-determined are automatically voted by Glass Lewis pursuant to the Voting Instructions. Case-by-case decisions are generally made by the CCO and reviewed by the Proxy Committee. All voting records are maintained by Glass Lewis, except that Change Finance will maintain copies of any document created by Change Finance that was material in making a determination of how to vote a "case-by-case" proxy or that memorializes the basis for that decision.

On occasion, Change Finance may determine not to vote a particular proxy. This may be done, for example where: (1) the cost of voting the proxy outweighs the potential benefit derived from voting; (2) a proxy is received with respect to securities that have been sold before the date of the shareholder meeting and are no longer held in a client account; (3) the terms of an applicable securities lending agreement prevent Change Finance from voting with respect to a loaned security; (4) despite reasonable efforts, Change Finance receives proxy materials without sufficient time to reach an informed voting decision and vote the proxies; (5) the terms of the security or any related agreement or applicable law preclude Change Finance from voting; or (6) the terms of an applicable advisory agreement reserve voting authority to the client or another party.

Change Finance acknowledges its responsibility for identifying material conflicts of interest related to voting proxies. In order to ensure that Change Finance is aware of the facts necessary to identify conflicts, senior management of Change Finance must disclose to the CCO any personal conflicts such as officer or director positions held by them, their spouses or close relatives, in any portfolio company. Conflicts based on business relationships with Change Finance or any affiliate of Change Finance will be considered only to the extent that Change Finance has actual knowledge of such relationships. If a conflict may exist which cannot be otherwise addressed by the CIO, Change Finance may choose one of several options including: (1) voting in accordance with the Voting Guidelines, if it involves little or no discretion; (2) voting as recommended by a third party service, if employed by Change Finance; (3) "echo" or "mirror" voting the proxies in the same proportion as the votes of other proxy holders that are not Change Finance clients; (4) if possible, erecting information barriers around the person or persons making the voting decision sufficient to insulate the decision from the conflict; or (5) if agreed upon in writing with the client, forwarding the proxies to affected clients and allowing them to vote their own proxies.

The Fund is required to file a proxy report (Form N-PX) with the SEC on an annual basis. These reports

show the voting records made by Change Finance on behalf of the Fund and are publicly available on the SEC's website.

SMAAs may choose to vote their own proxies for securities held in their account. If this is the case, the SMA client must notify their Manager in writing that they wish receive proxy solicitations directly and assume responsibility for voting them. However, Change Finance will not have the ability to accept direction on a particular solicitation.

An SMA client or Investor may obtain copies of Change Finance's written Proxy Procedures, as well as information regarding how proxies were voted for its account by requesting such information from Change Finance at the address, phone number and/or email address listed on the cover page of this brochure. Change Finance will not disclose proxy votes to one client regarding votes cast for another client and will not disclose such information to third parties, unless specifically requested, in writing, to do so by the client. However, to the extent that Change Finance may serve as a sub-adviser to another Manager, Change Finance will be deemed to be authorized to provide proxy voting records regarding such sub-advised accounts to the Manager for such accounts.

Item 18 – Financial Information

Change Finance does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and currently does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.