Item 1 - Introduction:
Change Finance, P.B.C (“Change Finance”) is an SEC-registered investment adviser that provides advisory services. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2 – Relationship Services
What investment services and advice can you provide me?
Change Finance offers investment advisory services to retail investors. As part of these 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 and the Change Finance International Fossil Free Index (each an “Index,” and together the “Indices”).

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 applicable Index.

Change Finance serves as model provider to other Managers and the Fund. Change Finance is retained by Managers on a non-discretionary basis to provide the Indices 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. Change Finance only provides recommendations to these entities and does not have any contact with the underlying client or investor in the Fund (each an “Investor”) nor manages those portfolios directly. The composition of Indices is reviewed and reconstituted quarterly, which is part of our standard services. Strategies and restrictions and are not tailored to the individualized needs of any particular client or Investor. Change Finance does not have a minimum account size for Clients. There is no minimum initial investment for the Fund. For additional information, see Item 4, 7, 8, 13 and 16 of the Form ADV Part 2A brochure.

Key questions to ask: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3 – Fees, Costs, Conflicts, and Standard of Conduct
What fees will I pay?
Change Finance receives compensation from certain third parties who employ the use of Change Finance’s Indices. Change Finance receives fees from the investment adviser to the Fund (the “Fund Adviser”) and Managers.

Fee schedules for clients participating in model arrangements may be separately negotiated with the relevant Manager. For serving as the model provider to SMAs, Change Finance receives 0.40% of the total management fee received by the Manager for any SMA accounts which utilize the Indices. Fee schedules for clients participating in model arrangements may be separately negotiated with the relevant Manager and the client should refer to documents provided by the Manager to determine the fees charged. Change Finance does not receive fees directly from the underlying client.

The Fund Adviser receives management fees from Fund investors at an annual rate of 0.49% based on the Fund’s average daily net assets, computed and accrued daily. For serving as the sub-adviser to the Fund, Change Finance receives 100% of the management fees from the Fund Adviser, paid monthly after the deduction of certain
expenses. Fund investors may be subject to other fees and expenses as described in the Fund’s publicly available prospectus and statement of additional information.

The more assets there are in your advisory account, the more you will pay in fees; thus, the firm may have an incentive to encourage you to increase the assets in your account. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, please see Item 5 of the Form ADV Part 2A brochure.

**Key questions to ask:** Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs? How much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

Change Finance has a fiduciary obligation to act in your best interest and not put the Firm’s interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. Change Finance serves as the investment sub-adviser to the Fund and may have a conflict of interest to the extent that it recommends for investments or invests in the Fund because Change Finance receives investment advisory fees from the Fund but not from unaffiliated mutual funds or other investments. Additionally, 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. For more information about our conflicts, please see Item 10, 12 and 14 of the Form ADV Part 2A brochure.

**Key questions to ask:** How might your conflicts of interest affect me and how will you address them?

How do your financial professionals make money?

Change Finance’s financial professionals are compensated based on management fees paid by Clients. 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 4 – Disciplinary History**

Do you or your financial professionals have legal or disciplinary history?

No. A free and simple search tool to research us and our financial professionals is available at investor.gov/CRS.

**Key questions to ask:** As a financial professional, do you have any disciplinary history? For what type of conduct?

**Item 5 – Additional Information**

Additional information about our investment advisory services and an up-to-date copy of the relationship summary is available by contacting us at (303) 339-0524 or by email, info@change-finance.com.

**Key questions to ask:** Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?
Summary of Changes

Key updates were made to the following section(s) since our initial filing dated September 30, 2022:

- **Item 2 – Relationship Services**: updated to include the Change Finance International Fossil Free Index.
- **Item 3 – Fees, Costs, Conflicts, and Standard of Conduct**: updated language to better reflect the fees received by Change Finance.