



2025-2026

IMPACT REPORT

CHICORY WEALTH



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www.chicorywealth.com

A LETTER FROM OUR CEO



Max Kulyk

CEO & Founder
Chicory Wealth

As I reflect on 2025, I am struck by how much the personal work of financial planning and asset management is also, in our current environment, an act of political activism and resistance to the dismantling of values we all hold so dear. This year asked more of each one of us – morally, politically, and charitably – than many we have experienced in our lifetimes. We witnessed ongoing genocide and mass civilian suffering. We saw intensified and targeted threats to immigrants and migrants across the United States. We confronted direct and coordinated attacks on the rights, safety, and dignity of women and LGBTQ+ adults and children. These realities were not abstract headlines; they touched each one of us in very personal ways and as we lean into 2026, it does not appear that we will get a respite from this onslaught.

In history-making moments like the one we are in right now, we must remember that our capital, our influence, and our voices carry immense responsibility. This past year, we worked diligently to add clarity to this belief and transform it into action.

I am proud to say that 2025 was Chicory's most impactful year to date in shareholder activism and corporate engagement. We deepened our work with companies and investors to push them beyond performative commitments and toward measurable accountability. We pressed for stronger governance, clearer human rights standards, and policies that reflect the lived realities of communities most at risk. In doing so, we found ourselves in powerful alignment with other activist leaders who have reinforced a truth we hold deeply: community is power. Progress does not come from a single voice acting alone, but from many voices insisting, together, that justice and democratic values are non-negotiable.

We are stepping into this new year clear-eyed about where we are on our journey. Chicory's social impact strategy is still taking shape, and in many ways, we are only getting started. The lessons learned in 2025 have sharpened our focus and strengthened our resolve. In the year ahead, we will expand our engagement and deepen our partnerships while focusing more acutely on hyper-localized campaigns that make a direct impact on our country's most marginalized and vulnerable communities.

This report is not a victory lap, but rather an accountability marker that shows us what is possible, what is necessary, and what comes next. We hope it serves as a reminder that ripples make waves, and that sustained, heart-centered action can reshape systems far larger than any one of us.

Thank you for being part of our work in 2025. We look forward to our continued collaboration with the Chicory Community as we seek to bring about a better future for us all.

In Solidarity,

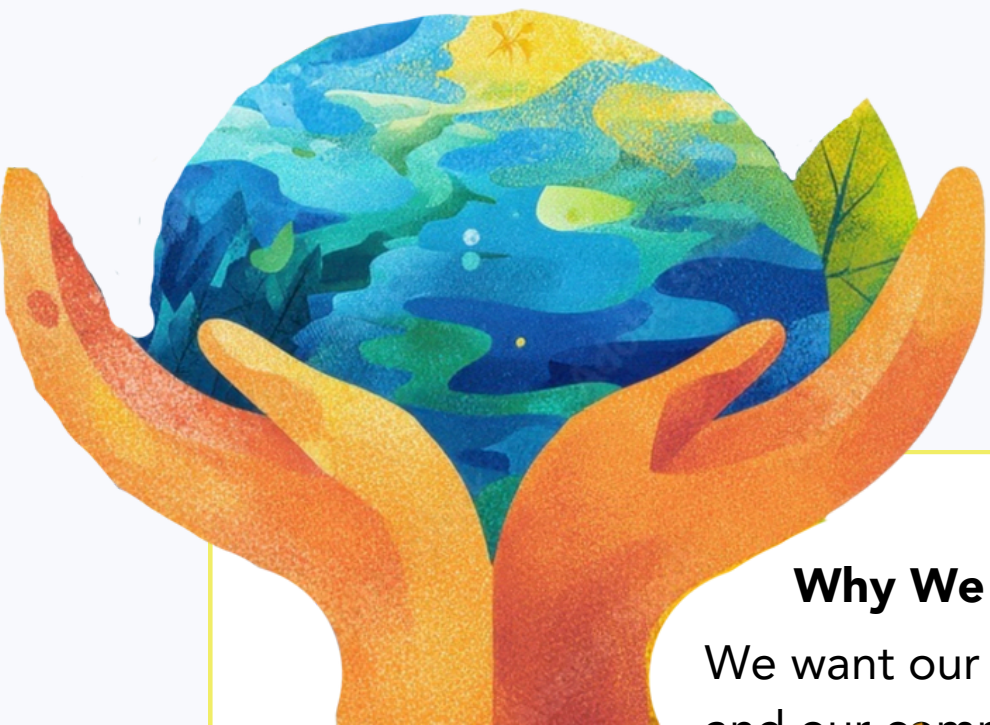
Max Kulyk



OUR PURPOSE

We Envision A World where ethical participation in financial markets has the power to fix broken systems, rebuild a healthy planet, and improve the lives of future generations.

Our Mission is to help our clients integrate money and meaning, igniting a life that is both prosperous and purposeful.



Why We Report Our Impact

We want our clients, our strategic partners, and our community partners to see the full scope of what we mean when we say we're a

"Socially Responsible" wealth management firm. In addition, annual reporting helps to keep our team accountable year-over-year, as both a Certified B Corporation™ and as a steward of transformative change through shareholder activism.



B CORP RANKINGS

What is a B Corp?

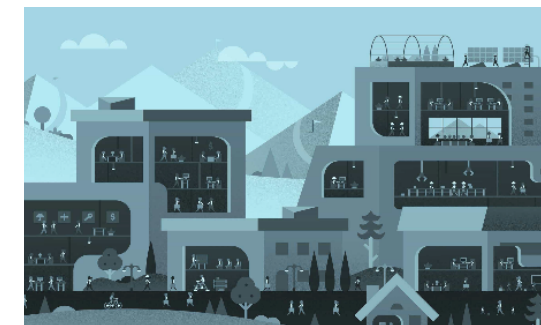
B Corp Certification is a designation that shows a business meets high, rigorous standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials. Chicory is proud to be a certified B Corp since 2020. See below for how Chicory's total score of **125.2** compares with other B Corps in the Financial Sector.



GOVERNANCE: 14.8 / 25

A company's overall mission, engagement around its social/ environmental impact, ethics, and transparency.

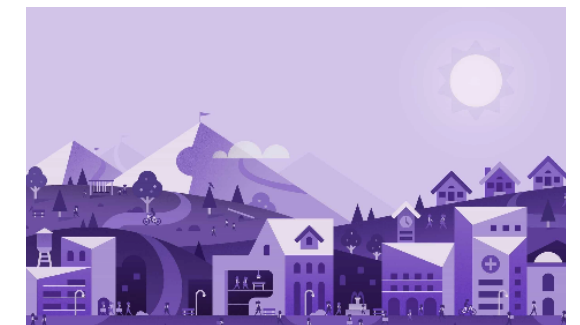
Avg. Score for Sector: 9.0



WORKERS: 32.6 / 50

A company's contributions to its employees' financial security, health & safety, wellness, career development, and engagement & satisfaction.

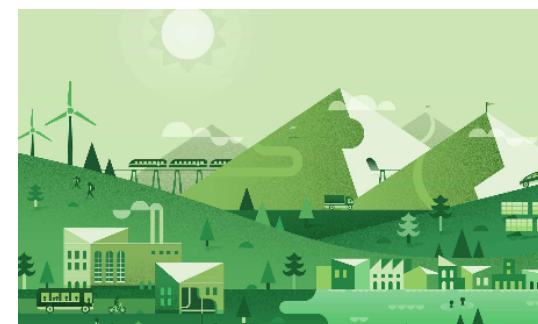
Avg. Score for Sector: 22.5



COMMUNITY: 22.2 / 42

A company's engagement with and impact on the communities in which it operates, hires from, and sources from.

Avg. Score for Sector: 12.4



ENVIRONMENT: 6.5 / 20

A company's overall environmental management practices and its impact on the air, climate, water, land, and biodiversity.

Avg. Score for Sector: 4.5



CUSTOMERS: 49.1 / 65

A company's stewardship of its customers through products/services, ethical marketing, data privacy and security, and feedback channels.

Avg. Score for Sector: 23.6



B Corp Qualification: **80**

Avg. in U.S.: **82.7**

Avg. for Sector: **80.9**

CHICORY'S TEAM



Chicory Wealth is proud to foster a team environment where the **whole person** is prioritized, not just the employee. When we take care of our people, we empower them to show up fully, at work and beyond, to become better stewards of their communities, their families, and themselves. We believe that supporting well-being, growth, and balance creates a stronger team and delivers more meaningful impact.

Employee Ownership

All 23 employees at Chicory are eligible for employee ownership after three years. This structure helps create a lasting culture of accountability, transparency, and equity among our team. We currently have **11 employee owners***.

Diversity

- The Chicory team is comprised of **52% women**, including advisor and non-advisor roles
- Employee owners are **45% women** and **18% people of color**
- Our advisors are **64% women**, which is 44% higher than the average mid-sized wealth management firm in the U.S.**
- **People of color represent 13%** of Chicory's team members.
- Nearly **one-third** of our team identifies as **LGBTQ+**.

Throughout the next year and beyond, we remain committed to building a more racially diverse team by expanding our recruiting efforts, auditing our job descriptions and hiring processes for inherent biases, and investing in the growth and retention of BIPOC talent. We believe diverse perspectives strengthen our organization and better equip us to serve our clients and communities.



Parental & Family Leave

In the U.S., 58% of employers offer paid parental leave, and only 32% of those companies offer up to 6 weeks of full paid leave. An even lower 28% offer paid family caregiver leave***.

At Chicory, we provide **16 consecutive weeks** of paid parental leave – offered to both birthing and non-birthing parents – as well as for caregiver support for employees needing to care for a sick family member. **In 2025, 3 employees took parental or family leave, and Chicory welcomed three future change-makers to the world!**

Chicory's Carbon Footprint

In 2020, Chicory transitioned to a fully virtual firm with employees working from 23 home offices across 13 different states. In order to mitigate our environmental impact, Chicory partners with **Clearloop**, an organization that quantifies our total carbon footprint from home offices and travel, and then helps us reinvest that money into clean energy projects across the U.S.

In 2025, **Chicory offset 134 metric tons of CO2** through our funding of the Arcadia South Solar Farm in Bienville Parish, LA, built by Silicon Ranch. When completed, this project is expected to bring 6.1 million Watts of solar generated electricity to approximately 1,000 homes in Bienville Parish.



*As of January 2026

**Based on a 2025 AdvisorPro Study, 2025 Advisor Demographics & Team Structures Report"

***Based on a 2024 NFP "US Leave Management Benchmarking & HR Trends" Report

2025 IMPACT HIGHLIGHTS

\$48k **COMMUNITY**
 Donated to Chicory 1% for Social Justice Nonprofits

1 **TEAM**
 Dedicated Social Responsibility Manager Hired

4 **ACTIVISM**
 Shareholder Resolutions Filed or Co-Filed

10 **ACTIVISM**
 Public Investor Letters Signed

134 **ENVIRONMENT**
 Metric Tons of CO2 Offset Through 'Clearloop'

12 **COMMUNITY**
 Pro-Bono Financial Coaching Sessions for Nonprofit Employees

\$10k **COMMUNITY**
 Donated Through Chicory's Employee Charitable Giving Program

2 **INVESTMENTS**
 New Ethical Screens Added to Chicory's Core Portfolio

AREAS OF IMPACT



In 2025, we re-defined Chicory's "Areas of Impact" to better represent how we want our work to make a difference for people and the planet. Our goal this past year, and moving forward, is to ensure that each investor campaign and investment decision makes a direct impact in at least one of the following social movement areas:



Climate Action

Building a regenerative and sustainable ecosystem that promotes the health and longevity of our planet.



Human Rights

The global fight for our innate human right to exist safely, without threat of weapons of war, forced labor, unjust detainment, or inhumane working conditions.



Social Justice

Promoting just treatment and equitable systems for people of color, indigenous communities, and those who identify as LGBTQ+, women, and gender-expansive.



Public Health

Building and enhancing community infrastructure to promote clean drinking water, equitable access to healthcare, clean energy, and healthy living conditions for all people.










INVESTMENT PHILOSOPHY

At Chicory Wealth, we believe companies addressing the world’s most urgent challenges will financially benefit from rising consumer demand as climate change, geopolitical instability, population growth, and resource scarcity intensify.

Our Chicory Sustainable Core Portfolio invests in companies across diverse industries. We exclude companies that are involved with, or profit from:

-  **Private Prison Operators**
-  **Fossil Fuel Extractors**
-  **Brewers or Distillers**
-  **Weapons Manufacturers**
-  **Tobacco Businesses**

We also use third-party datasets to assess company behavior and exposure to certain industries or controversies, including:

-  **Sub-Minimum Wage**
-  **Prison + Migrant Detention**
-  **Deforestation Exposure**
-  **Ethical Recruitment**
-  **Supply Chain Prison Labor**
-  **Political Spending**
-  **Fair Compensation**
-  **Supply Chain Sustainability**
-  **LGBTQ+ Equality**

ETHICAL SCREENING



In 2025, Chicory’s Investment team incorporated **two additional screens** into our core investment methodology:

- **Quaker Compliance:** Excluding companies whose business activities conflict with core Quaker values, such as involvement with major defense contractors, ties to oppressive regimes and human rights violators, fossil fuel extraction, tobacco, irresponsible labor practices, and tax evasion.
- **Divest for Palestine:** Excluding companies and government securities involved in weapons, surveillance, settlement infrastructure, or related state financing for Israel’s military actions and human rights violations against Palestinians.



SHAREHOLDER ADVOCACY



2025 Investor Awareness Campaigns

Public awareness is one of the greatest tools in the shareholder activism toolbox for pressuring public companies to act. In 2025, Chicory publicly signed letters in support of 10 investor campaigns led by our social justice partners and investor advocacy groups. Many of these shareholder letters were integral in furthering productive dialogue with companies in the Chicory Sustainable Core Portfolio. For example:



Investor concerns over Microsoft's contracts with the Israeli government and the use of A.I. technology in the surveillance and targeting of Palestinian citizens. *Led by the Racial Justice Investing Coalition (RJIC)*



Investor concerns over ICE raids at Home Depot locations and customer data privacy concerns related to Flock Safety security cameras sharing information with government agencies. *Led by Zevin Asset Management*



Investors calling for a public audit of Cisco's human rights policies, specifically related to the use of their technology by the Israeli military in Gaza. *Led by RJIC*



Investor concerns related to reports of workplace toxicity, limitation of employee free speech, and gender pay discrimination at Apple, Inc. *Led by Nia Capital*

PROTECTING IMMIGRANT COMMUNITIES



In 2025, 32 people died in the custody of Immigration and Customs Enforcement (ICE), making it the deadliest year since 2004*. As inhumane detention centers filled, and masked agents terrorized communities, Big Tech companies faced public pressure over the sale of A.I., identity detection, and customer data services to ICE for surveillance purposes.

In December 2025, Chicory reached out to 7 companies in the Chicory Sustainable Core Portfolio – Accenture, Alphabet, Apple, Cisco, Intuit, Microsoft, and Salesforce – to express concerns over legal, financial, and reputational risk, urging for their commitment to cut any current or future ties with ICE. This was the first step in what will hopefully be a productive dialogue with these companies throughout 2026.

MAINTAINING SCIENTIFIC EVIDENCE IN EPA REGULATION



In August 2025, the Environmental Protection Agency (EPA) published a proposal titled, "Reconsideration of 2009 Endangerment Finding and Greenhouse Gas Vehicle Standards," seeking to roll back scientific evidence of greenhouse gases' harmful impacts on human health and the environment. For decades, this evidence has set the legal groundwork for nationwide standards in support of economic growth, private sector investments, and innovation.

Chicory submitted an on-the-record letter to the EPA ahead of their September public hearings urging them to reconsider their stance. The decision has not yet been finalized and Chicory remains ready to defend the investment case against it should there be further opportunity to do so.

THE ONGOING FIGHT FOR SHAREHOLDER RIGHTS



The Business Roundtable (BRT) is a powerful U.S. association of CEOs which advocates on federal policy issues affecting business and capital markets. In April 2025, BRT published a report, "The Need for Bold Proxy Process Reforms," claiming shareholder proposals have been "abused" by activist proponents and calling for stricter submission thresholds to prevent "broad ideological agendas." The Trump Administration filed a similar executive order in December 2025.

Led by the Interfaith Center on Corporate Responsibility (ICCR), Chicory and 24 other wealth management firms and shareholder activist groups submitted a formal response to the House Committee on Financial Services opposing the proposal. Shareholder proposals are a critical accountability tool for U.S. markets and we remain committed to defending them.

*Source: U.S. Immigration and Customs Enforcement [Detainee Death Reporting](#)

CORPORATE RESPONSIBILITY



Chicory Had an Active Year for Corporate Engagement in 2025. With the help of our partners at As You Sow, the Racial Justice Investing Coalition, and Investor Advocates for Social Justice, Chicory clients participated in a total of 4 shareholder resolutions: 29 as co-filers, and 1 as a lead filer.

Shareholder resolutions are formal proposals submitted by a company's shareholders, which ask the Board to take action or change policies related to a specific issue. Shareholders may vote Yes/No on proposals during the company's next Annual General Meeting (AGM). While not binding, shareholder resolutions are key indicators of widespread investor sentiment and can create enough public pressure for a company to take action.

Active Resolutions:



HOME DEPOT

This proposal pertains to the company's use of third-party surveillance technology and policies related to customer data, particularly in contexts where it is shared with law enforcement to aid ICE. **Chicory Wealth co-filed resolutions on behalf of 3 clients** with the help of lead filer, Zevin Asset Management.



ALPHABET

This proposal addresses weaknesses in how the company manages and oversees user and customer data across Google Services and Google Cloud, particularly in contexts where misuse could enable surveillance, censorship, profiling, or targeting of people. **Chicory Wealth co-filed resolutions on behalf of 11 clients** with the help of lead filer, Zevin Asset Management.



MERCK & CO.

This proposal seeks disclosure from Merck & Co. about their use of horseshoe crab blood for testing vaccine injectables, risk assessment of continued reliance on declining wildlife populations, and a timeline for adopting validated synthetic alternatives. **Chicory Wealth facilitated the lead filing for this resolution on behalf of our client** with the help of our partners at As You Sow.



MICROSOFT SHAREHOLDER CAMPAIGN

Background:

News broke in early 2025 that Microsoft's Azure and other A.I. products were being sold to the Israeli military for mass surveillance and targeting of Palestinian civilians in Gaza. In response, Microsoft published a blog post claiming that an internal audit had found no human rights policies were being violated. They provided no information about the source or criteria of this audit.

Shareholder Response:

Led by Investment Advocates for Social Justice and Religious of the Heart of Sacred Mary, a shareholder resolution was filed in June 2025 demanding a third-party human rights audit of Microsoft's Azure and A.I. technologies. Investor involvement in this resolution was history-making: **60 shareholders representing \$80M in MSFT shares co-filed the resolution**, yielding significant media and stakeholder attention. **Chicory Wealth co-filed resolutions on behalf of 15 clients.**

Impact:

Proposal 9 ("Report on Human Rights Due Diligence") was brought to a vote during Microsoft's December 5, 2025 shareholder meeting and **received a 26.34% vote in favor**, a very strong result for a first-year resolution that received immense third-party pushback from groups including ADL and JLens.

Beyond the vote itself, this investor advocacy campaign played a significant role in raising world-wide awareness and pressuring Microsoft to publicly address their involvement in the genocide in Gaza.



Source: Bloomberg, Jason Redmond/Getty Images

- In September 2025, Microsoft informed the Israeli Ministry of Defense (IMOD) it would "cease and disable" certain subscriptions and services, including specific cloud storage and AI features.
- In November 2025, in a related development, Microsoft announced a new internal "Trusted Technology Review" mechanism for employees to confidentially report concerns about potential human-rights policy violations related to the development and deployment of its technology.

CHICORY 1% FOR SOCIAL JUSTICE



Chicory 1% for Social Justice is an annual initiative designed to fund, amplify, and elevate nonprofit organizations and the individuals who power them. Each year, we select a group of nonprofit partners and offer support through:



Monetary Donations - Donating 1% of our gross revenue each year to our nonprofit partners. **In 2025, we donated \$48,000 across three organizations.**

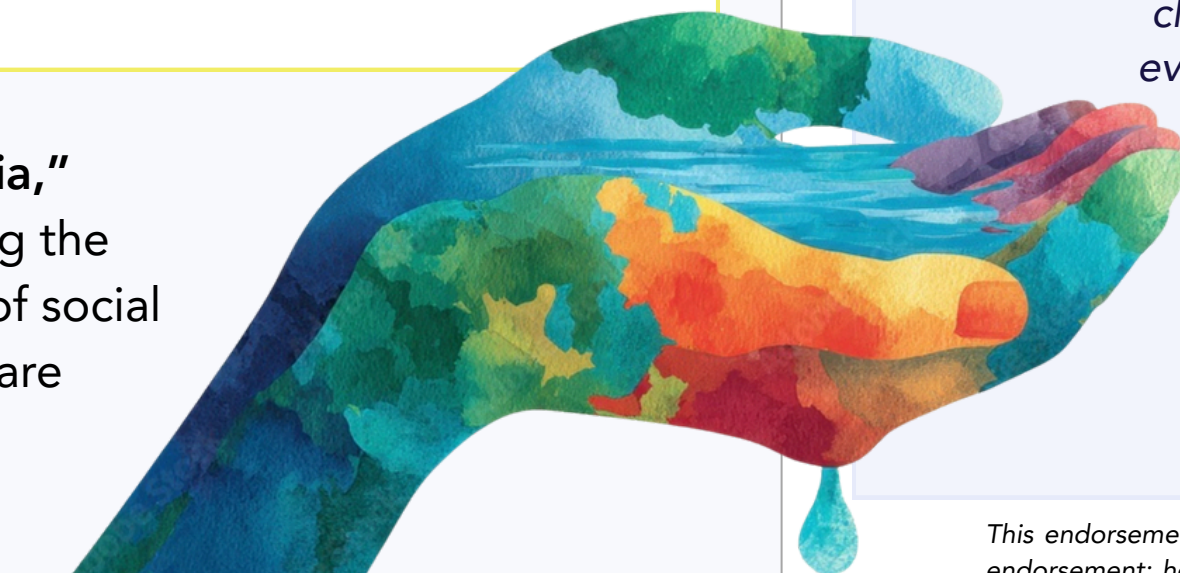


Awareness - Providing year-long programming and education to the Chicory community to promote our partners' work through newsletters, webinars, and in-person events. **In 2025, our work led to at least \$5,000 in additional donations.**



Financial Coaching - Supporting those doing the critical work for our communities through financial education. **In 2025, we launched "Empowered Money,"** a financial workshop led by Chicory advisors, covering topics such as ethical investing, 403b retirement accounts, budgeting and cash flow, and insurance. **Through this program, 12 of our partners' staff members received additional 1:1 financial coaching calls at no cost.**

Our 2025 theme was "Social Justice in Media," supporting organizations committed to sharing the stories of communities dealing with a variety of social issues and raising up the voices of those who are often overlooked.



Canopy Atlanta is a community journalism nonprofit that collaborates with residents to tell stories about their communities – neighborhood by neighborhood – redefining who journalism is by and for. canopyatlanta.org



Chicken & Egg Films shapes a more equitable and just world with the catalytic power of documentary films by providing funding, mentorship, and industry access to a global community of women and gender-expansive filmmakers. chickeneggfilms.org



Just Vision fills a media gap on Israel-Palestine through independent storytelling by placing documentary filmmaking and journalism, coupled with strategic audience engagement, at the center of their mission. justvision.org

Working with Chicory via their 1% for Social Justice program was one of the most profound partnerships I've experienced in more than two decades of being in the non-profit space. The Chicory team supported Just Vision not only philanthropically, but also by passionately championing our work and our team in deeply meaningful ways. They invited us to speak about our work to their clients, pushed out our events and news to their community, and even hosted a series of financial wellness workshops for our staff. I learned very early on in our relationship that partnering with Chicory isn't just "in name only"; they put their energy and resources where their values are, and their support meant the world to our team!"

*– Alix Gerz
Chief of Staff, Just Vision*

This endorsement was provided by an unaffiliated person of Chicory Wealth. This person was not directly compensated for this endorsement; however, a material conflict of interest exists, since the nonprofit organization to which this person is affiliated has received an economic benefit from Chicory Wealth.

CHICORY 1% IN 2026

Chicory's 2026 1% for Social Justice theme is **"Justice for Immigrants, Migrants, and Refugees,"** addressing one of the most critical human rights issues currently happening in communities across the U.S.

Our 2026 program will support **8 nonprofit partners nationwide**, each located in a city where a Chicory financial advisor lives and works. Many of these organizations operate with annual revenues under \$1 million, reflecting our belief that targeted, local investments have the power to channel resources to frontline efforts and deliver meaningful impact to the individuals and families most impacted.

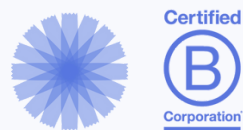


OUR PARTNERS

Thank you to our incredible advocacy partners for making this work possible!



Investor Advocates
for **Social Justice**



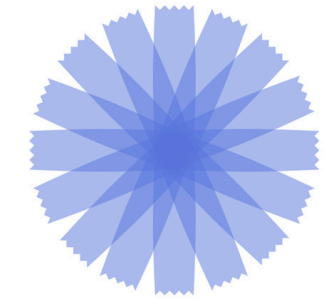
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Chicory Wealth

INTEGRATING MONEY AND MEANING

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