EARTH EQUITY ADVISORS
SIGNATURE FOSSIL FUEL FREE
EQUITY PORTFOLIO

GREEN SAGE
Sustainability Portfolio

Portfolio Manager
Peter W Krull
CEO & Director of Investments
Earth Equity Advisors, LLC

Experience
B.A., Bethany College, WV 1994
Started with Merrill Lynch 1998
Founded Earth Equity Advisors
(Formerly Krull & Company) 2004
Manages seven sustainable portfolios

Portfolio Information
Inception: December 21, 2012
Category: Sustainable, Global, All-Cap
Benchmark: MSCI ACWI

Story

The Green Sage Sustainability Portfolio was founded over a cup of coffee with the owner of the Green Sage Cafe in Asheville, NC. Randy Talley, a natural foods pioneer, asked if we could put together a "basket of sustainable stocks." Earth Equity CEO, Peter Krull created the portfolio for Randy and soon thereafter branded it the Green Sage Sustainability Portfolio and opened it to the public.

Investment Strategy

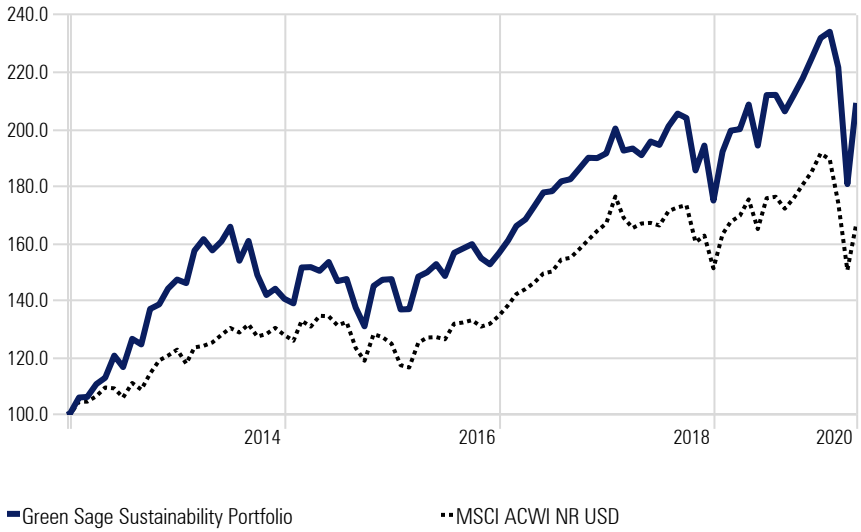
- Universe of 280+ global companies
- Positively invested portfolio - "What do we WANT to own?"
- 30-50 Stocks
- Must have a sustainable product, service or be part of the company operational ethic
- No more than 4 stocks per sub-sector
- Minimum 30% of companies domiciled outside of USA
- Companies cannot be involved in extraction, processing or transporting of fossil fuels
- At least 50% of companies must be profitable
- Stock price of at least $5.00 per share
- At least 6 companies must pay a dividend
- Stocks must trade at least 2000 shares per day
- Approximately 50% of stocks are Large-Cap, 30% Mid-Cap, 20% Small-Cap
- Market-cap weighted
- Dec 1st rebalance can replace 100% of portfolio
- June 1st rebalance can replace 30% of portfolio

Priority Industries

- Alternative energy - solar, wind, geothermal
- Energy efficiency
- Battery technology
- Water distribution, filtration and efficiency technologies
- Natural & organic products and services
- Sustainable real estate
- Information technology and internet of things
- Green finance, insurance & community investments
- Recycling and circular economy
- Green building technology
- Cutting edge biotechnology

Investment Growth

Time Period: 12/21/2012 to 4/30/2020

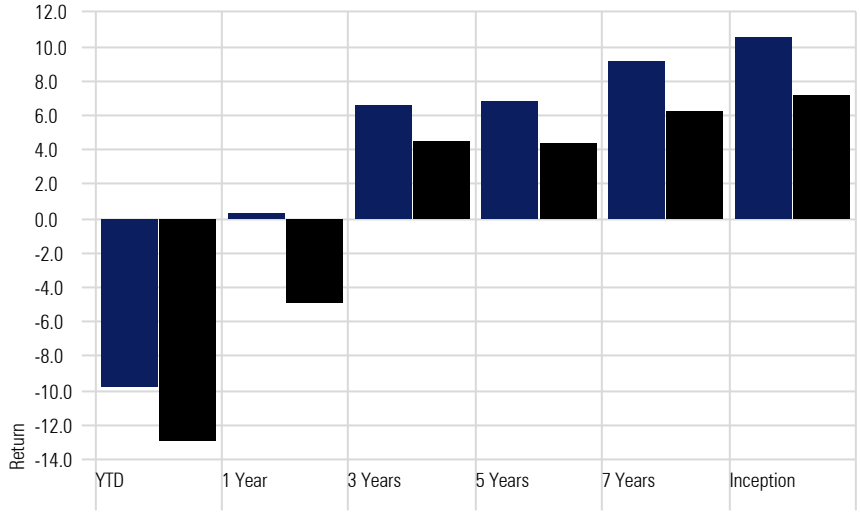


Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	Since Inception Annualized
Green Sage Sustainability Portfolio	-9.80%	32.53%	-8.62%	22.28%	6.19%	4.89%	-4.57%	46.83%	10.54%
MSCI ACWI NR USD	-12.94%	26.60%	-9.41%	23.97%	7.86%	-2.36%	4.16%	22.80%	7.22%

Trailing Returns

As of Date: 4/30/2020 Calculation Benchmark: MSCI ACWI NR USD



Source: Morningstar Direct

GREEN SAGE
Sustainability Portfolio

Top 15 Holdings

	Sector	Weight
Tesla Inc		6.30%
Enphase Energy Inc		3.73%
Adobe Inc		3.10%
Microsoft Corp		3.01%
Thermo Fisher Scientific Inc		2.94%
Amgen Inc		2.81%
STMicroelectronics NV ADR		2.81%
Ball Corp		2.64%
Lam Research Corp		2.63%
Prologis Inc		2.61%
Lululemon Athletica Inc		2.61%
Illumina Inc		2.57%
Cisco Systems Inc		2.53%
SolarEdge Technologies Inc		2.45%
Accenture PLC Class A		2.45%
		45.20%

Portfolio Statistics

Calculation Benchmark: MSCI ACWI NR USD

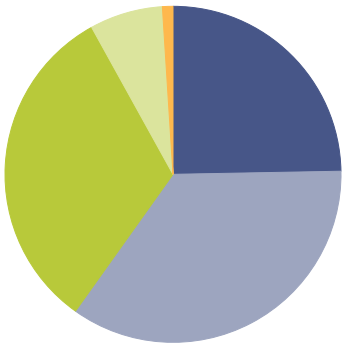
	Inv	Bmk	+/- Bmk
Market Cap (in Mil) - Monthly(Average)	63,093.49	21,530.80	41,562.69
P/E(Average)	26.22	31.04	-4.82
P/B - Daily(Average)	5.11	3.14	1.97
P/S - Daily(Average)	4.20	3.11	1.09
P/C - Daily(Average)	13.74	11.30	2.45
P/EBITDA - Daily(Average)	18.57	30.98	-12.41
Dividend Yield % TTM - Monthly(Average)	0.04	0.42	-0.37

Relative Statistics vs Benchmark

Calculation Benchmark: MSCI ACWI NR USD

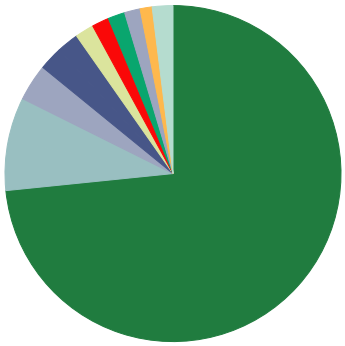
	YTD	1 Year	3 Years	5 Years	Inception
Return	-9.80%	0.28%	6.54%	6.82%	10.54%
Excess Return	3.14%	5.23%	2.07%	2.46%	3.32%
Cumulative Return	-9.80%	0.28%	20.92%	39.11%	108.46%
Alpha (non-excess return)	—	0.64	1.56	1.88	2.06
Beta (non-excess return)	—	1.26	1.21	1.20	1.21
Up Capture Ratio	146.85	128.48	115.15	116.72	117.59
Down Capture Ratio	103.56	106.73	107.49	106.16	103.63
Batting Average	75.00%	58.33%	52.78%	58.33%	59.09%
Best Month	15.73%	15.73%	15.73%	15.73%	15.73%
Worst Month	-18.44%	-18.44%	-18.44%	-18.44%	-18.44%

Market Capitalization



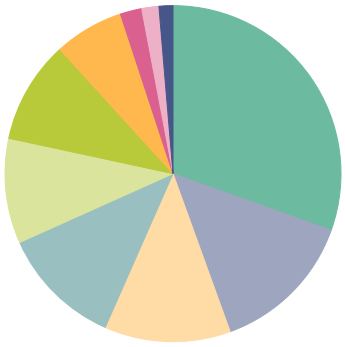
	%
Giant	24.7
Large	35.2
Mid	32.1
Small	7.0
Micro	1.0

Country Exposure



	%
United States	73.4
France	4.8
Singapore	4.2
Switzerland	3.5
Netherlands	2.3
Germany	2.1
Belgium	1.8
Denmark	1.6
Spain	1.6
Australia	1.5
Sweden	1.2
Other	2.0

Equity Sectors



	%
Technology	30.5
Consumer Cyclical	14.0
Healthcare	12.1
Industrials	11.7
Real Estate	10.1
Financial Services	9.9
Consumer Defensive	6.7
Utilities	2.1
Communication Services	1.6
Basic Materials	1.3

Source: Morningstar Direct

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Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	0.94%	-5.33%	-18.44%	15.73%									-9.80%
2019	9.78%	3.83%	0.26%	4.31%	-6.89%	9.10%	0.03%	-2.72%	2.72%	2.83%	3.15%	3.21%	32.53%
2018	4.54%	-3.87%	0.39%	-1.22%	2.51%	-0.61%	3.35%	2.22%	-0.75%	-9.00%	4.69%	-9.91%	-8.62%
2017	2.83%	3.14%	1.38%	2.73%	2.80%	0.25%	1.94%	0.40%	2.01%	2.06%	-0.06%	0.87%	22.28%
2016	-7.20%	0.08%	8.31%	1.02%	1.92%	-2.73%	5.45%	0.99%	0.95%	-3.08%	-1.39%	2.59%	6.19%
2015	-1.15%	9.05%	0.09%	-0.86%	2.07%	-4.37%	0.50%	-6.78%	-4.77%	10.81%	1.48%	0.15%	4.89%
2014	-0.85%	7.79%	2.55%	-2.44%	2.01%	3.18%	-7.18%	4.50%	-7.40%	-4.72%	1.56%	-2.44%	-4.57%
2013	5.66%	0.18%	4.26%	1.99%	6.87%	-3.34%	8.49%	-1.56%	9.96%	1.18%	3.97%	2.21%	46.83%

Leading Contributors TTM

Time Period: 5/1/2019 to 4/30/2020

	Rescaled Weight	Return	Contribution
Tesla Inc	1.64%	133.49%	3.71%
Enphase Energy Inc	1.00%	112.19%	2.04%
SolarEdge Technologies Inc	1.94%	151.42%	1.77%
STMicroelectronics NV ADR	2.04%	70.80%	1.14%
Amgen Inc	2.59%	37.31%	0.97%
Lam Research Corp	2.92%	25.49%	0.78%
Lululemon Athletica Inc	2.67%	26.66%	0.71%
Adobe Inc	2.74%	22.21%	0.61%
Thermo Fisher Scientific Inc	2.63%	20.90%	0.55%
Microsoft Corp	1.13%	20.16%	0.52%

Leading Detractors TTM

Time Period: 5/1/2019 to 4/30/2020

	Rescaled Weight	Return	Contribution
Telefonica SA ADR	0.89%	-37.37%	-1.01%
BanColombia SA ADR	1.65%	-46.09%	-0.88%
The Lovesac Co	0.46%	-59.52%	-0.86%
Bloom Energy Corp Class A	0.60%	-53.96%	-0.84%
BNP Paribas ADR	2.40%	-36.62%	-0.83%
Valeo SA ADR	0.50%	-41.69%	-0.74%
TPI Composites Inc	0.85%	-43.10%	-0.74%
Cree Inc	1.66%	-34.68%	-0.73%
GW Pharmaceuticals PLC ADR	0.66%	-42.32%	-0.66%
Cisco Systems Inc	2.50%	-21.92%	-0.60%

All returns on this factsheet that are greater than one year in length have been annualized. Performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. Performance results reflect performance for a model account, net of the highest available management fees, an asset based custodial transaction fee and transaction fees. Performance results reflect the reinvestment of dividends and interest. Model performance has inherent limitations. The returns shown are model results only and do not represent the results of actual trading of client assets only the tracked results of potential transactions based on the dictates of the trading strategy. The model performance shown does not reflect the impact that material economic and market factors had or might have had on decision making if the account held actual client capital. Actual client accounts in this strategy are managed by Earth Equity Advisors (EEA) based on the model portfolio, but the actual composition and performance of these accounts may differ from those of the model portfolio due to differences in the timing and prices of trades, and the identity and weightings of securities holdings.

The Green Sage Sustainability Portfolio may invest in companies with small and medium market capitalizations. Historically, small and medium-sized companies have had greater volatility than large companies.

The Green Sage Sustainability Portfolio may invest in companies domiciled in foreign countries. Investing in foreign securities may involve certain additional risks, exchange-rate fluctuations, limited liquidity, high levels of volatility, social and political instability and reduced regulation. Emerging markets are often more volatile than developed markets and investing in emerging markets involves greater risks. Given the potential increased volatility of global investments, an investment in the Green Sage Sustainability Portfolio should be considered a long-term investment.

The MSCI ACWI Index captures large, mid and small cap representation across 23 developed markets and 23 emerging markets countries. With over 8,600 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set. Investors cannot invest directly in this index.

All performance and characteristics data are sourced from Morningstar Direct.

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Source: Morningstar Direct