



Earth Equity Advisors Signature Fossil-Fuel-Free Equity Portfolio



Portfolio Manager
Peter W. Krull, CSRIC
Partner & Director of Sustainable Investing
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

Professional Designation
Chartered SRI Counselor

Story

The Green Sage Sustainability Portfolio was founded over a cup of coffee with Asheville, NC's resident "Green Sage, Randy Talley. Randy, a natural foods pioneer, asked if we could put together a "basket of sustainable stocks." 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 600+ global companies
- Positively invested portfolio - "What do we WANT to own?"
- 50-70 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 20% of 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
- Green transportation
- Natural & organic products and services
- Sustainable real estate
- Information technology, big data and internet of things
- Green finance, insurance & community investments
- Recycling and circular economy
- Scientific instruments
- Green building technology
- Cutting edge biotechnology

Investment Growth

Time Period: 12/21/2012 to 1/31/2023



Calendar Year Returns

	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Green Sage Sustainability Portfolio	11.85	-34.54	2.81	51.44	32.53	-8.62	22.28	6.19	4.89	-4.57	46.83
MSCI ACWI NR USD	7.17	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86	-2.36	4.16	22.80

Trailing Returns

Calculation Benchmark: MSCI ACWI NR USD



Annualized Returns

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Green Sage Sustainability Portfolio	-15.24	4.14	5.72	9.86	9.57	10.08
MSCI ACWI NR USD	-7.99	6.83	5.53	10.15	8.24	8.65

Sustainability Score

Benchmark: MSCI ACWI

Corporate Sustainability Score



Carbon Metrics

Low Carbon Designation



Morningstar carbon metrics are asset-weighted portfolio calculations based on Sustainalytics' company Carbon Risk Rating. To receive the Morningstar® Low Carbon Designation™, a fund must have a 12-month average Portfolio Carbon Risk Score below 10 and a 12-month average Fossil Fuel Involvement of less than 7% of assets. This signal helps investors easily identify funds that are well-positioned to transition to a low-carbon economy.

Carbon Risk Score (12 Month Average)

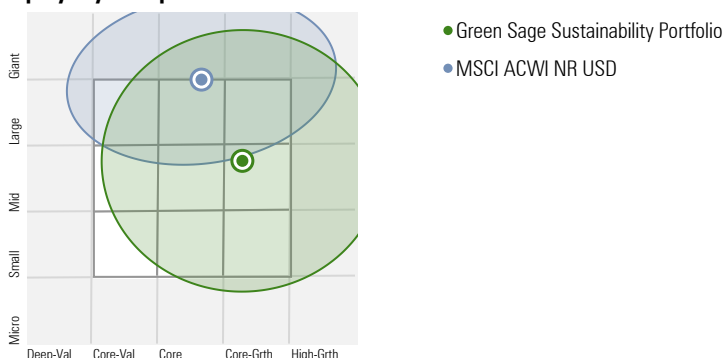


Fossil Fuel Involvement (12 Month Average)

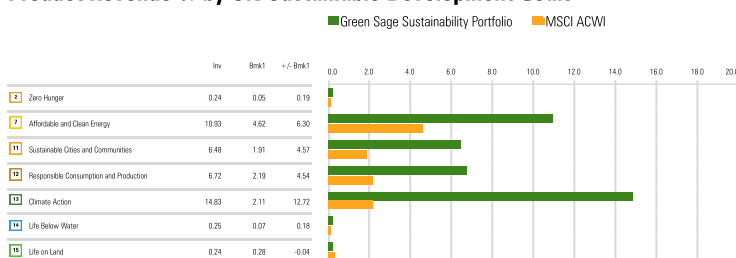


Green Sage® Sustainability Portfolio

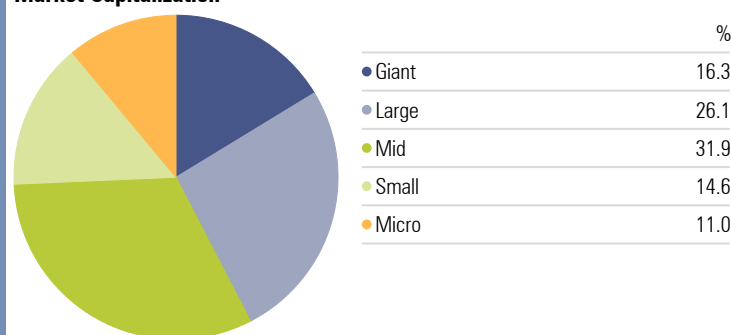
Equity Style Map



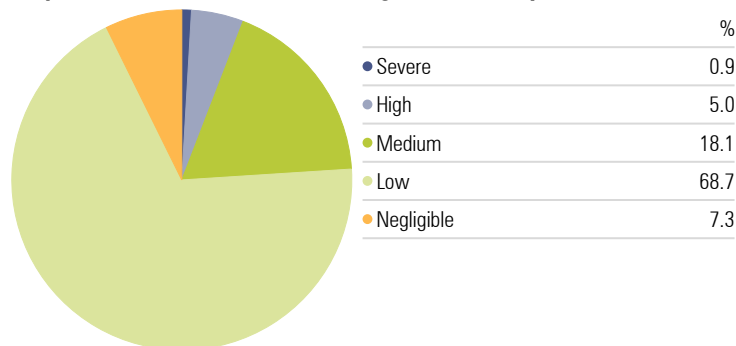
Product Revenue % by UN Sustainable Development Goals



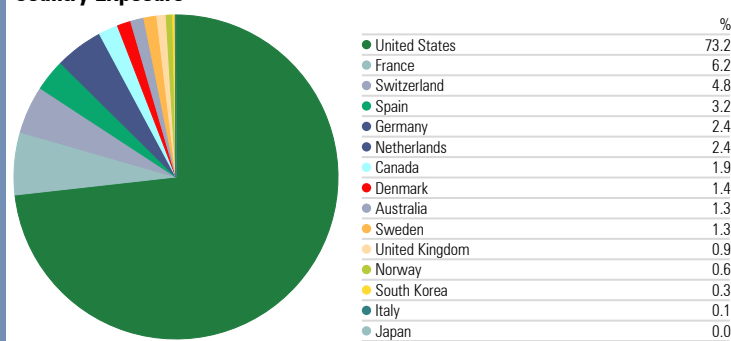
Market Capitalization



Corporate Risk Distribution - Green Sage Sustainability Portfolio



Country Exposure

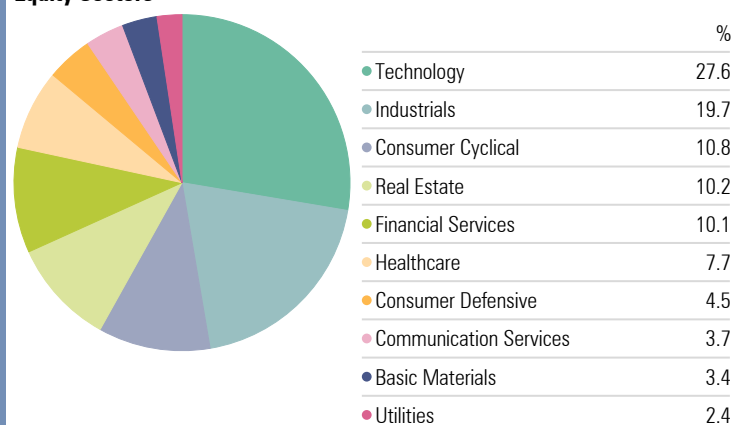


Top 15 Holdings

Sector	Environmental Risk	ESG Risk	Weight
Block Inc Class A	1.06	19.29	2.58%
Swiss Re AG ADR	0.87	16.64	2.53%
NVIDIA Corp	2.26	13.62	2.49%
Prologis Inc	2.50	8.43	2.43%
Schneider Electric SE ADR	2.69	16.70	2.39%
AXA SA ADR	1.39	16.66	2.38%
Lam Research Corp	4.50	13.45	2.37%
Deutsche Telekom AG ADR	2.60	15.99	2.36%
ASML Holding NV ADR	3.57	10.91	2.36%
Adobe Inc	1.87	12.94	2.35%
Aptiv PLC	1.55	10.75	2.35%
CBRE Group Inc Class A	1.46	7.59	2.35%
Alexandria Real Estate Equities Inc	3.91	13.85	2.29%
Johnson Controls International PLC	4.89	14.84	2.28%
Cadence Design Systems Inc	1.41	12.19	2.26%

35.76%

Equity Sectors



Relative Statistics vs Benchmark

Calculation Benchmark: MSCI ACWI NR USD

	1 Year	3 Years	5 Years	Inception
Return	-15.24%	4.14%	5.72%	10.08%
Excess Return	-7.25%	-2.69%	0.19%	1.43%
Cumulative Return	-15.24%	12.93%	32.03%	163.44%
Alpha (non-excess return)	-0.25	-3.14	-0.34	-0.13
Beta (non-excess return)	1.42	1.30	1.28	1.26
Up Capture Ratio	133.36	117.33	119.68	116.31
Down Capture Ratio	144.86	129.80	122.47	115.83
Batting Average	41.67%	50.00%	53.33%	56.20%
Best Month	12.67%	15.69%	15.69%	15.69%
Worst Month	-13.40%	-18.44%	-18.44%	-18.44%

Portfolio Statistics

Calculation Benchmark: MSCI ACWI NR USD

	Inv	Bmk	+/- Bmk
Market Cap (in Mil) - Monthly(Average)			
P/E(Average)			
P/B - Daily(Average)			
P/S - Daily(Average)			
P/C - Daily(Average)			
P/EBITDA - Daily(Average)			
Dividend Yield % TTM(Average)			

Calculate

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	11.85												11.85
2022	-13.62	-2.22	1.28	-13.40	-0.37	-11.74	12.67	-2.94	-11.53	6.03	9.24	-10.33	-34.54
2021	0.07	0.36	-1.41	2.05	0.10	4.48	-0.73	1.69	-5.81	8.88	-2.95	-3.19	2.81
2020	0.94	-5.32	-18.44	15.69	7.98	6.03	8.29	6.79	0.43	1.60	14.16	8.88	51.44
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	2.02	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: 2/1/2022 to 1/31/2023

	Rescaled Weight	Return	Contribution
First Solar Inc	1.47%	126.59%	1.09%
Arista Networks Inc	1.81%	23.95%	0.61%
Regeneron Pharmaceuticals Inc	2.13%	25.08%	0.52%
Sunlight Financial Holdings Inc Ordinary Shares - Class A	0.40%	51.36%	0.43%
Amalgamated Financial Corp Ordinary Shares Class A	0.99%	37.25%	0.42%
Vital Farms Inc Ordinary Shares	0.50%	77.58%	0.37%
ASML Holding NV ADR	1.58%	17.78%	0.35%
SolarEdge Technologies Inc	1.29%	33.96%	0.34%
Unilever PLC ADR	1.37%	12.58%	0.28%
PureCycle Technologies Inc Ordinary Shares	0.25%	45.55%	0.27%

Leading Detractors TTM

Time Period: 2/1/2022 to 1/31/2023

	Rescaled Weight	Return	Contribution
SVB Financial Group	1.71%	-60.92%	-1.48%
Rivian Automotive Inc Class A	1.04%	-70.49%	-1.05%
Beyond Meat Inc	0.77%	-74.77%	-1.01%
ITV PLC ADR	0.60%	-40.63%	-0.86%
Allbirds Inc Class A	0.55%	-77.75%	-0.77%
Arrival	0.38%	-91.58%	-0.70%
Adobe Inc	2.13%	-30.69%	-0.66%
Lucid Group Inc Shs	0.64%	-66.55%	-0.65%
Erste Group Bank AG. ADR	0.52%	-30.92%	-0.59%
Twist Bioscience Corp	0.77%	-51.72%	-0.51%

Disclosures

This Factsheet is for general illustrative purposes only and is being provided in response to an unsolicited client request.

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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.

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