

SCGA

Sierra Club Green Alpha Portfolio

Portfolio Profile June 30, 2015

Why Invest in SCGA?

- An active, long- equity strategy operating in compliance with the Sierra Club's strict social and environmental criteria and Green Alpha's Next Economy™ methodology
- Innovative solutions to key economic and environmental risks
- Fossil fuel free since inception

Inception Date: December 27, 2010

Style: All-Cap Global Growth Equity

Benchmarks: S&P 500 Index, MSCI ACWI IMI, PowerShares WilderHill Clean Energy Index (PBW)

Product Type: Separately Managed Account

Portfolio Managers: Garvin Jabusch & Jeremy Deems

Top 5 SCGA Holdings (as of 6/30/2015)

Company Name	Weight
Canadian Solar, Inc.	5.72%
Tesla Motors, Inc.	4.71%
SolarCity Corporation	4.59%
Universal Display Corporation	4.54%
Trex Company, Inc.	4.34%
Top 5 Total (% of portfolio)	23.90%

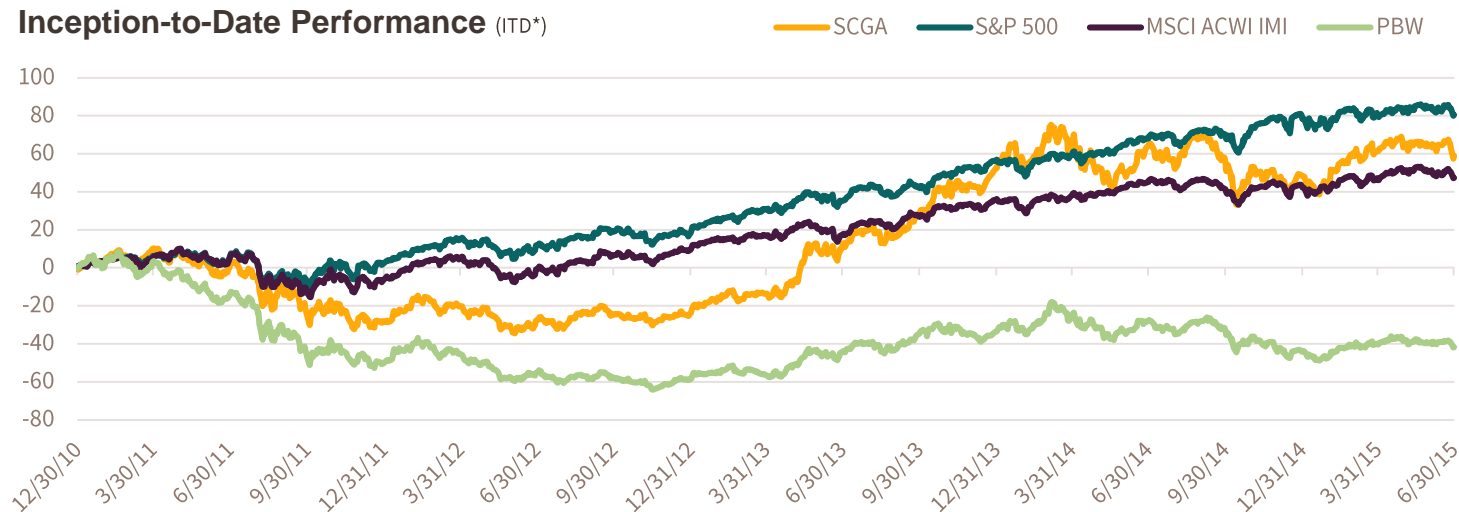
Macro Thesis

Using science-driven, fundamentals-based research, Green Alpha Advisors invests in companies whose innovative products and services address an increasingly warmer, more populous and resource constrained planet. We develop financial and investment models of an economy that can thrive within Earth's systems profitably and sustainably. This approach spans global sectors and defines the *eco-efficient* frontier of the Next Economy. Green Alpha seeks companies at the intersection of innovation, profitability and growth. **Green Alpha Advisors invests for the Next Economy.**

Sierra Club Green Alpha Portfolio Management

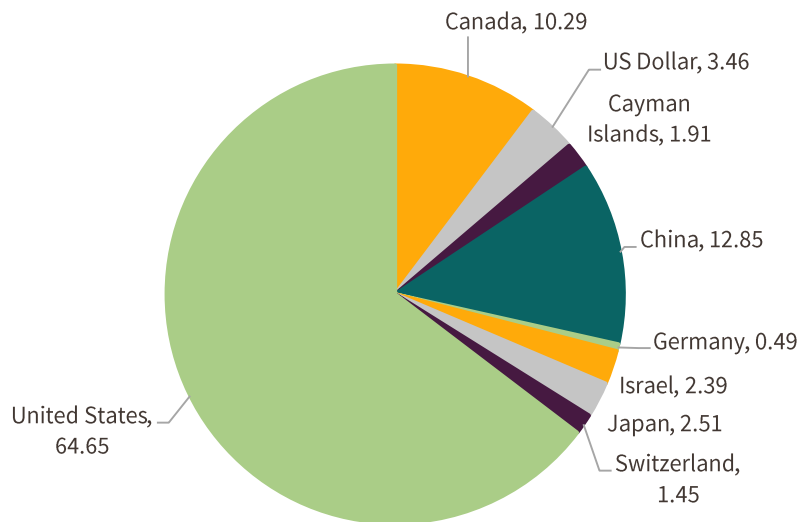
The Sierra Club Green Alpha Portfolio is unique among our portfolios in that it is a blend of Green Alpha Advisors' Next Economy philosophy and the Sierra Club's proprietary environmental and social criteria. SCGA holdings are equity securities, consisting of US domiciled companies and globally domiciled companies whose shares trade on US exchanges. SCGA is an actively managed strategy that seeks long term capital appreciation. The portfolio typically holds 30 to 40 companies.

Inception-to-Date Performance (ITD*)

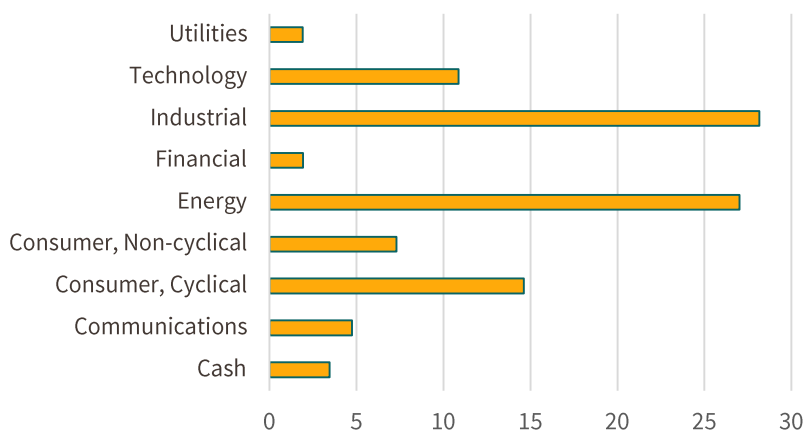


	Returns (% as of 6/30/2015)						ITD*	Annualized
	YTD 2015	2014	2013	2012	2011			
SCGA	7.32	-2.76	99.79	6.98	-28.36	59.04	10.84	
S&P 500 Index	1.23	13.68	32.38	15.99	2.11	80.47	14.00	
MSCI ACWI IMI	3.52	4.47	24.28	17.22	-7.34	47.28	8.97	
PowerShares WilderHill Clean Energy ETF (PBW)	3.64	-15.43	60.48	-16.57	-50.27	-41.75	-11.30	

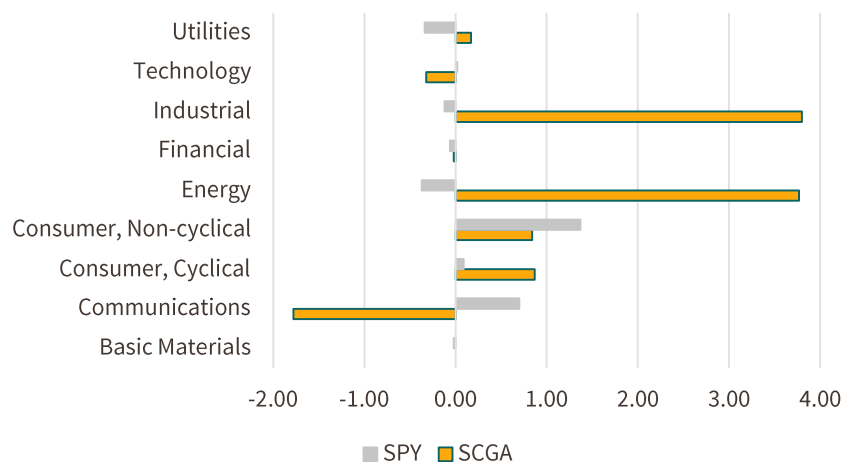
Global Allocation (% of Portfolio by Domicile)



BICS^{††} Allocation (% of Portfolio)

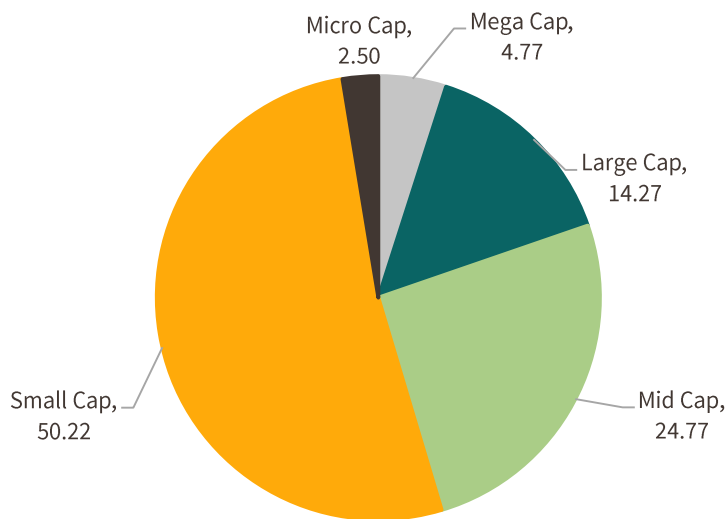


YTD 2015 Attribution by BICS^{††}



Characteristics	SCGA	SPY
# of Securities	34	500
Market Capitalization Weighted Avg (US\$B)	35.35	134.78
Beta, 1 Year Trailing	1.17	1.00
LT Debt/Equity	0.33	0.78
Current Ratio	3.00	1.92
Price/Book	2.35	2.76
Price/Sales	1.24	1.87
P/E, Current	25.33	18.09
P/E, 1 Year Forward [†]	22.27	21.00
EPS Growth 2015 over 2014 [†]	18.79%	5.20%
EPS Growth 2016 over 2015 [†]	563.92%	21.31%
Sales Growth 2015 over 2014 [†]	46.59%	3.10%
Sales Growth 2016 over 2015 [†]	65.46%	3.28%
Dividend Yield	0.69	2.00
Turnover, 1 Year Trailing	38%	-

Portfolio Allocation (%) by Market Capitalization



[†] Bloomberg consensus estimates

^{††} Bloomberg Investment Classification System

Important Information and Disclosure: This summary is for informational purposes only. Past returns are no indication of future results. All data is based on the Sierra Club Green Alpha Model Portfolio, net of 0.30% annual management fees plus transaction costs. The contents are based on information from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. The SPDR S&P 500 ETF (ticker SPY) is used to represent the characteristics of the S&P 500 Index, which represents the legacy US equity market. Return data on page one is the actual return of the S&P 500 Index. This summary has been prepared solely to determine investor interest in the Sierra Club Green Alpha Portfolio. It is being furnished on a confidential basis to a limited number of accredited investors and may not be used or reproduced for any purpose. SIERRA Club, the Sierra Club logos, and "Explore, enjoy and protect the planet" are registered trademarks of the Sierra Club. Green Alpha is a registered trademark of Green Alpha Advisors, LLC. Green Alpha Advisors, LLC is a registered investment advisor. For additional information and legal disclosures, please visit our website: <http://www.greenalphaadvisors.com> (MSCI ACWI IMI = MSCI ACWI Investable Market Index) Source for data is Bloomberg Finance L.P.

