

GANEX

Green Alpha Next Economy Index

December 31, 2016

WHY INVEST IN GANEX?

- Passive, diversified exposure to many sectors and industries
- Global companies driving the transition to the Next Economy™
- Invests in innovative solutions to core economic and environmental risks
- Fossil fuel free since inception

INCEPTION DATE: December 30, 2008

STYLE: All-Cap Global Growth Equity

BENCHMARKS: S&P 500 Index, MSCI ACWI IMI, WilderHill Clean Energy Index (ECO)

PRODUCT TYPE: Separately Managed Account

PORTFOLIO MANAGERS: Garvin Jabusch, Jeremy Deems

10 LARGEST GANEX HOLDINGS

Company Name	Weight
Tesla Motors, Inc.	2.78%
Alphabet, Inc.	2.51%
International Business Machines	2.16%
NVIDIA	2.08%
Linear Technology	2.02%
WhiteWave Foods	1.99%
Qualcomm, Inc.	1.91%
Apple, Inc.	1.88%
Applied Materials, Inc.	1.78%
Autodesk, Inc.	1.68%
Top 10 Total (% of portfolio)	20.79%

MACROECONOMIC THEORY

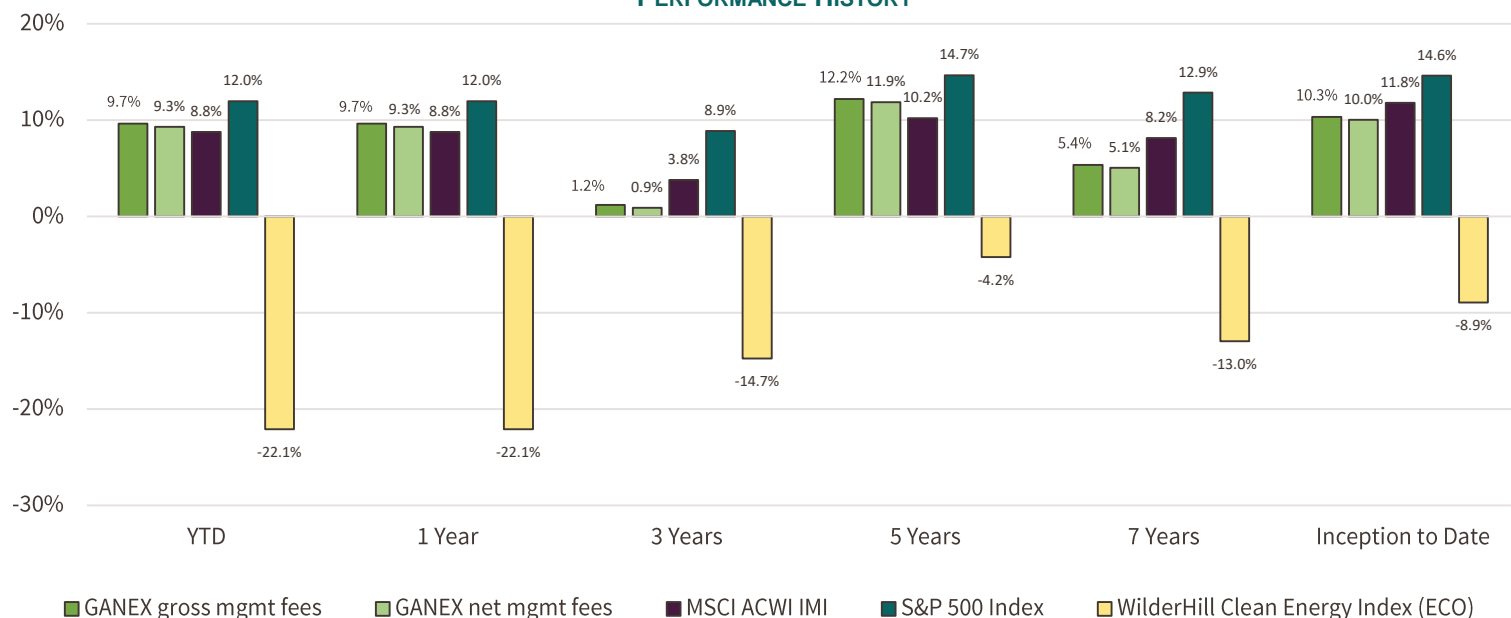
Using science-driven, fundamentals-based research, Green Alpha Advisors invests in companies whose innovative products and services address a warmer, more populous and resource-constrained planet. We develop financial and investment models of an economy that can thrive within Earth's systems profitably 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.

GREEN ALPHA NEXT ECONOMY INDEX (GANEX)

GANEX is designed to reflect and benchmark the emerging Next Economy. It is a passively managed indexed investment, comprised of Green Alpha's universe of Next Economy companies, using a modified market-cap weighting. GANEX is rebalanced annually. The managers may choose to add or remove select companies from the index on an inter-rebalance basis, but it is anticipated that these changes will not have a large effect on portfolio turnover. GANEX holdings are equity securities, consisting of US domiciled companies and globally domiciled companies whose shares trade on US exchanges. GANEX seeks long term capital appreciation and serves as a basis for Green Alpha Advisors' actively managed portfolios.

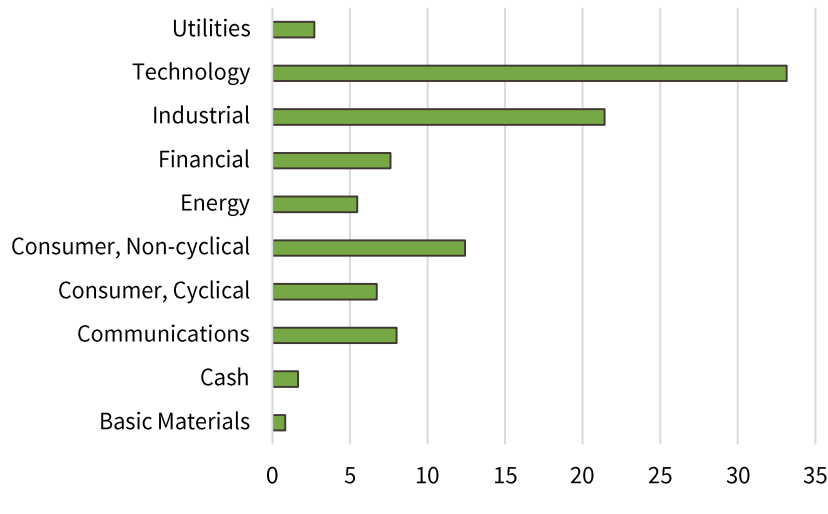
PERFORMANCE HISTORY



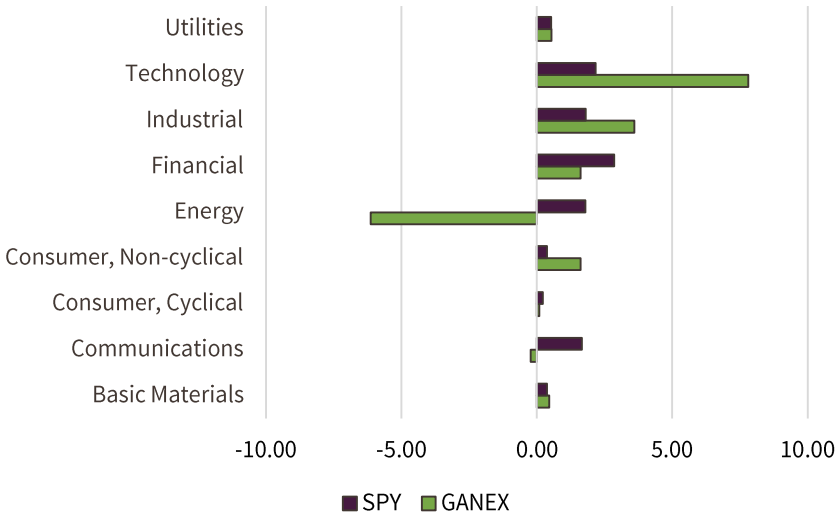
All returns presented above that are greater than 1 year in length have been annualized. Performance data quoted represent past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. GANEX performance results reflect actual performance for a representative account, net of actual management fees and transaction costs. Assets managed to the GANEX strategy in the representative account receive a reduced fee from the standard fee schedule. GANEX performance results do not reflect the reinvestment of dividends and interest. Extreme periods of underperformance or outperformance are due to the concentrated nature of the strategy and the impact of specific security selection. Such results may not be repeatable. Please see more important disclosures on page 2 of this document.



BICS^{††} SECTOR ALLOCATION (% OF PORTFOLIO)

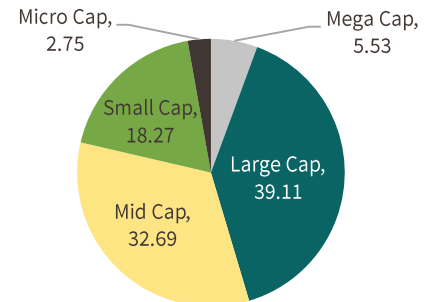


YTD 2016 ATTRIBUTION BY BICS^{††}



Characteristics	GANEX	SPY
# of Securities	103	500
Market Capitalization Weighted Avg (US\$B)	44.44	150.10
Beta, 1-Year Trailing	1.14	1.00
LT Debt/Equity	0.44	0.86
Current Ratio	3.26	1.98
Price/Book	2.35	2.88
Price/Sales	1.31	1.98
P/E, Current	33.02	20.96
P/E, 1-Year Forward [†]	21.26	17.04
Sales Growth, 1-Year Trailing	10.37%	3.57%
Dividend Yield	1.26%	2.09%
Turnover, 1-Year Trailing	25%	-
US Domicile	74.64%	-
Non-US Domicile	23.69%	-
Cash	1.66%	-

EQUITY ALLOCATION (%) BY MARKET CAP



[†] Bloomberg consensus estimates

^{††} Bloomberg Investment Classification System

IMPORTANT INFORMATION AND DISCLOSURE:

- All performance and characteristics data are sourced from Bloomberg Finance L.P. Green Alpha portfolios may invest in companies with small and medium market capitalizations, which may have more limited product lines, markets and financial resources than larger companies. In addition, their securities may trade less frequently and in more limited volume than those of larger companies. Small or mid-cap stocks may be more volatile than those of larger companies and, where trading volume is thin, the ability to dispose of such securities may be more limited. Green Alpha portfolios may also invest in foreign domiciled companies. Investing in foreign securities may involve additional risks, including 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. An investment in Green Alpha portfolios should be considered a long-term investment.
- The holdings identified on page 1 do not represent all of the securities purchased, sold or recommended for advisory clients. You may request a list of all recommendations made by Green Alpha in the past year by emailing a request to info@greenalphaadvisors.com. It should not be assumed that the recommendations made in the past or future were or will be profitable, or will equal the performance of the securities cited as examples in this document.
- The S&P 500 Index is an unmanaged index of 500 common stocks chosen for market size, liquidity and industry group representation. It is a market-value weighted index. The S&P 500 Index figures do not reflect any fees expenses or taxes. Investors cannot invest directly in this index.
- The SPDR S&P 500 ETF (SPY) seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500 Index. Investors can invest directly in SPY.
- MSCI ACWI IMI: The MSCI ACWI Investable Market Index (IMI) 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.
- WilderHill Clean Energy Index (ECO): The WilderHill Clean Energy Index is composed of stocks of companies that are publicly traded in the United States and engaged in the business of advancement of cleaner energy and conservation. ECO is rebalanced and reconstituted quarterly. Investors cannot invest directly in ECO.
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