

GANES

Green Alpha Next Economy Select

March 31, 2017

WHY INVEST IN GANES?

- Actively managed, long-only equity strategy seeking long-term capital growth
- 45-65 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: March 31, 2013

STYLE: All-Cap Global Growth Equity

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

AVAILABLE INVESTMENT VEHICLES: Mutual fund and Separately Managed Accounts

PORTFOLIO MANAGERS: Garvin Jabusch, Jeremy Deems

10 LARGEST GANES HOLDINGS

Company Name	Weight
Vestas Wind Systems	5.23%
Pattern Energy Group, Inc.	4.22%
8point3 Energy Partners	3.84%
International Business Machines	3.81%
Alphabet, Inc.	3.75%
Tesla Motors, Inc.	3.57%
Canadian Solar, Inc.	3.47%
WhiteWave Foods Co.	3.44%
Skyworks Solutions, Inc.	3.43%
Applied Materials, Inc.	3.29%
Top 10 Total (% of portfolio)	38.05%

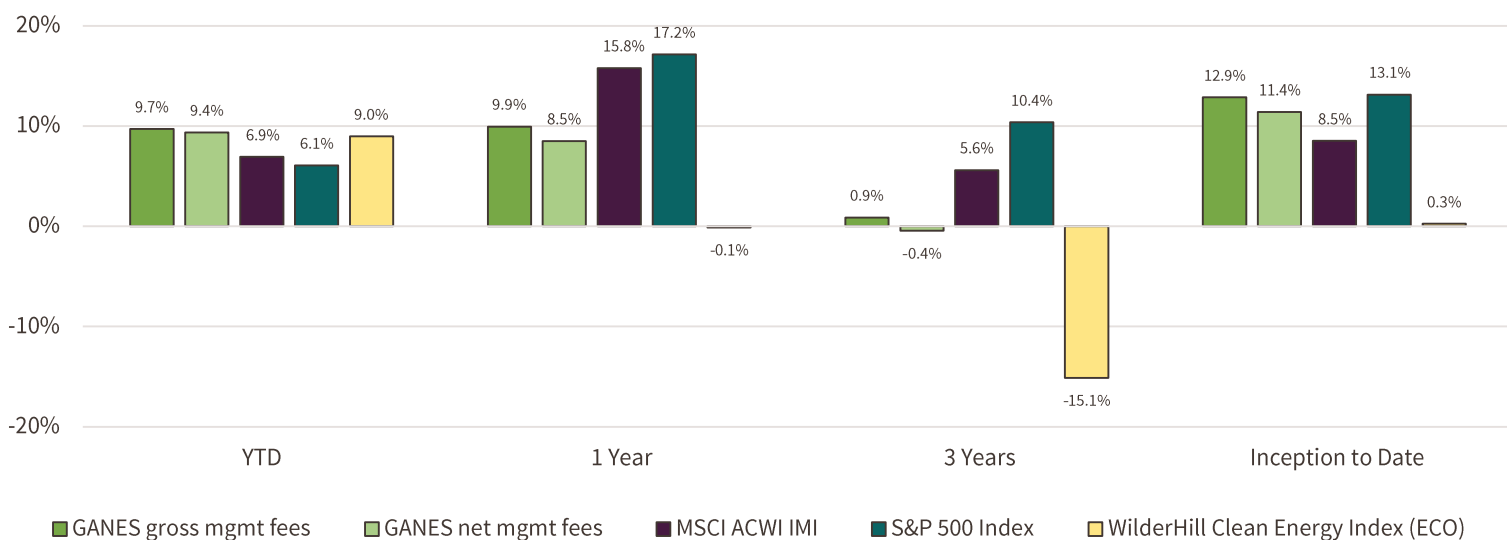
MACROECONOMIC THEORY

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 SELECT (GANES)

The GANES portfolio is designed for investors seeking long-term capital growth. Since the primary vehicle available within this strategy is a mutual fund, this product follows standard mutual fund industry diversification guidelines, such as: no position sizes over 5% of the portfolio, and no sector concentration in excess of 25%. Under normal market conditions, GANES is generally composed of at least 80% global equities and at most 20% cash and cash equivalents. Like all Green Alpha strategies, GANES is entirely fossil fuel free.

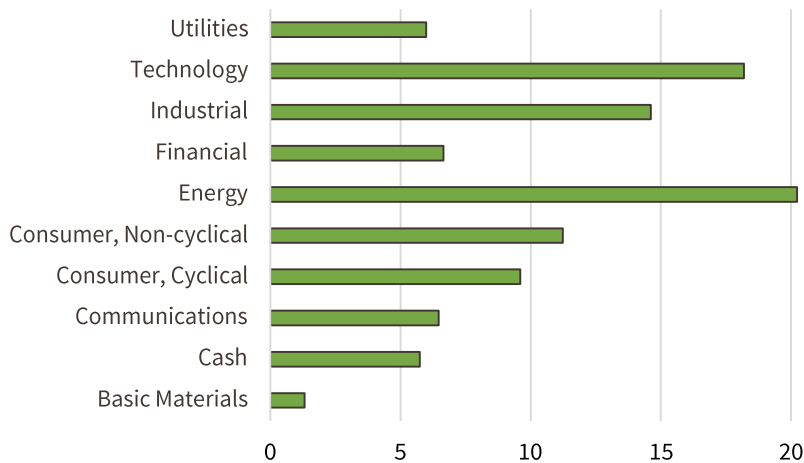
PERFORMANCE HISTORY



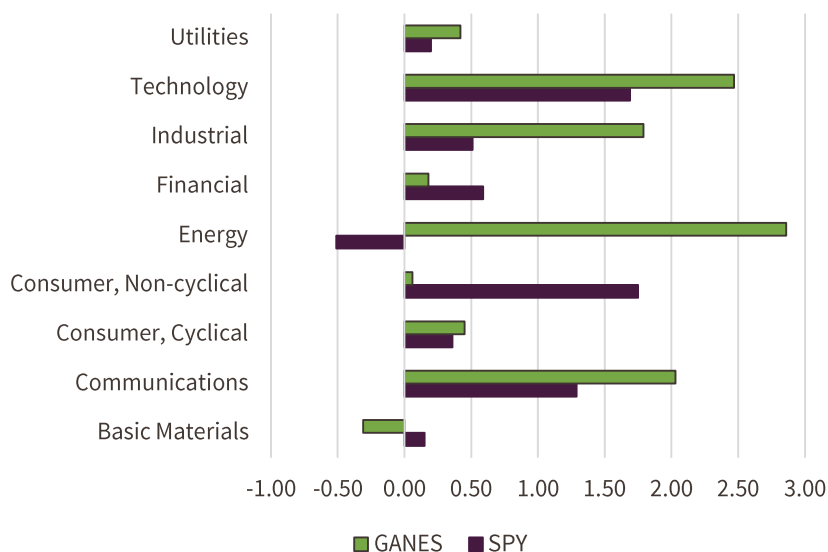
All returns presented above that are greater than 1 year in length have been annualized. Performance data represents past performance and does not guarantee future results. Current and future performance may be lower or higher than the data quoted. GANES performance results reflect performance for a composite of accounts. Net of management fee returns shown above reflect the maximum management fee that any separately managed account client may pay. GANES performance results reflect transaction costs, and the reinvestment of dividends and interest. Actual client returns experienced will vary from the composite returns based on a variety of factors, and we encourage you to ask about specific factors. The GANES composite contains equity stocks that are managed with a view towards long-term capital appreciation. Performance data for the mutual fund included in the composite is sourced from Morningstar, Inc., and separately managed account data is sourced from the custodian. Accounts are included in the composite for all full-month periods under management with Green Alpha Advisors, LLC. Please see further important disclosures on page 2 of this document.



BICS^{††} ALLOCATION (% OF PORTFOLIO)

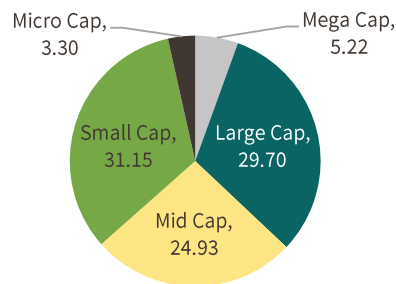


YTD 2017 ATTRIBUTION BY BICS^{††}



Characteristics	GANES	SPY
# of Securities	52	500
Market Capitalization Weighted Avg (US\$B)	52.51	163.96
Beta, 1-Year Trailing	1.19	1.00
LT Debt/Equity	0.50	0.87
Current Ratio	2.68	1.95
Price/Book	1.82	3.10
Price/Sales	0.95	2.07
P/E, Current	20.05	21.76
P/E, 1-Year Forward [†]	17.86	17.66
Sales Growth, 1-Year Trailing	10.35%	5.99%
Dividend Yield	1.78%	1.97%
Turnover, 1-Year Trailing	21%	-
US Domicile	66.43%	100%
Non-US Domicile	27.82%	-
Cash	5.74%	-

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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