



**WHY INVEST IN SGACF?**

- ✓ Disciplined impact strategy based on The Natural Step and Making Money Matter authored by the Manager
- ✓ Beneficial products/services that impact Sustainable Development Goals (SDG's) with less market correlation
- ✓ Objectively quantified CSR ratings beyond SRI/ESG
- ✓ Low volatility due to conservative hedging and mean reversion strategies

**CSRHUB®**

**56.4**

Average CSRHub\* Ranking (%) Compared With All Companies

**10 LARGEST SGACF HOLDINGS**

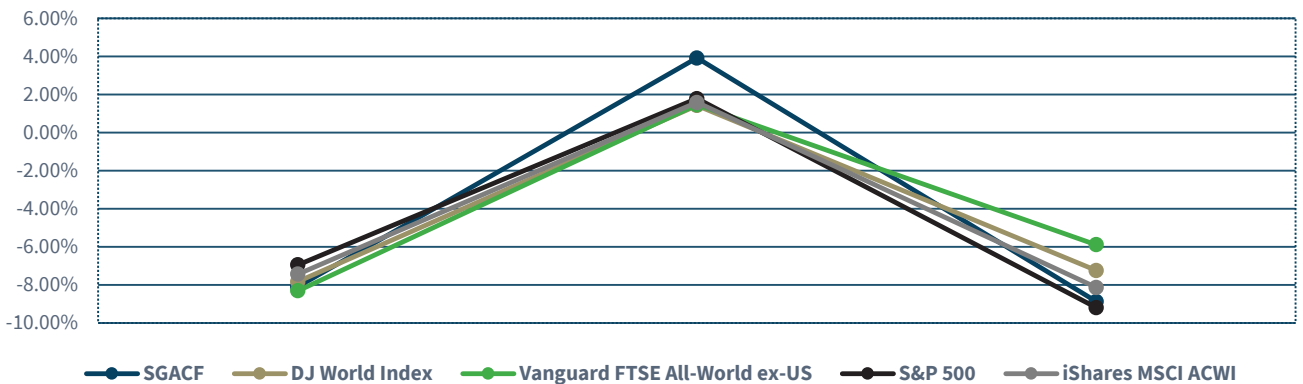
Company Name	Weights
Abbott Laboratories	2.68%
UnitedHealth Group, Inc	2.64%
Intuit Inc	2.61%
Texas Instruments Inc	2.51%
Motorola Solutions, Inc	2.44%
Medtronic Plc	2.41%
Adobe Systems, Inc	2.40%
Starbucks Corp	2.39%
Becton Dickinson & Co	2.39%
Boston Scientific Corp	2.34%
<b>Total</b>	<b>24.81%</b>

<b>INCEPTION DATE:</b>	April 2012
<b>STYLE:</b>	All-Cap Global Equity
<b>BENCHMARK:</b>	S&P 500 Index
<b>PRODUCT TYPE:</b>	Private Investment Fund
<b>PORTFOLIO MANAGER:</b>	Benjamin Bingham
<b>DIRECTOR OF EQUITY RESEARCH:</b>	Dan Martell

**MACROECONOMIC THEORY**

The stock market is quietly becoming an internet based smart mob measure of real value. Quantitative algorithms unfortunately cloud the human factor and a limited universe of bottom-up analytical data skews the emotions of fear and greed toward familiar names. The idea of diversification and a knowable “efficient frontier” that allows intermediaries to create a dependable plan based on desirable and customizable risk/return characteristics has been dismissed by some experts. Passive indices have usurped analysis because they are cheap, but as they have grown beyond expectation, traded without conscience, a new form of active management is emerging based on real long term human value-creation. We submit that companies that generate the best solutions for human needs will outperform.

**Cumulative Linked Time Weighted Return**



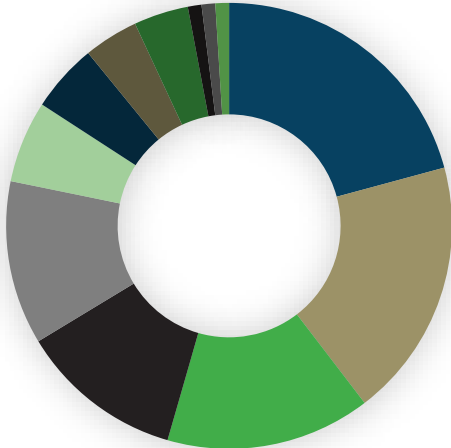
\* The CSRHub rating is a relative percentile. It is a number that is aggregated by CSRHub using a proprietary system that aggregates more Environmental, Social and Governance (ESG) ratings data than any other source. SGACF as a rule will not invest in a company with an overall score below 60 and will move this relative number up as companies in general improve their ESG management practices. In addition, SGACF will not invest in companies who have any aspect of their ESG ratings (e.g employee relations) below 50. This is the highest standard in the industry as far as we are aware.



Fund		Q4 2018	Last 6 Months	1 Year	Since Inception (Annualized)
SGACF	Gross	(12.95%)	(7.91%)	(10.06%)	4.44%
	Net	(13.62%)	(9.31%)	(12.76%)	1.48%
S&P 500		(14.00%)	(7.81%)	(6.20%)	8.28%

Quick Facts	SGACF
# of Securities	60
Turnover, 1-Year Trailing	16.53%
Sortino Ratio, 1-Year	(0.85)
Standart Deviation, 1-Year	4.32%
Management Fees	1%
Operating Expense Ratio (monthly average)	0.17%
Fund Size (December 31, 2018)	\$5.0M

**INDUSTRY ALLOCATION**

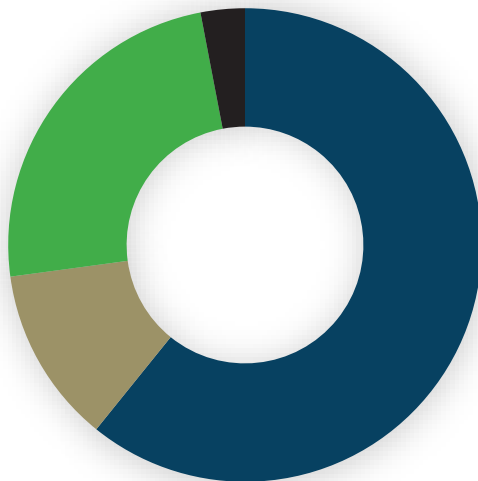


- Healthcare 21%
- Industrials 15%
- Utilities/Energy 12%
- Telecom 5%
- Cash 4%
- Materials 1%
- Info Tech 19%
- Consumer Discretionary 12%
- Financials 6%
- Real Estate 4%
- Services 1%
- Electronics 1%

**SUSTAINABLE DEVELOPMENT GOALS**

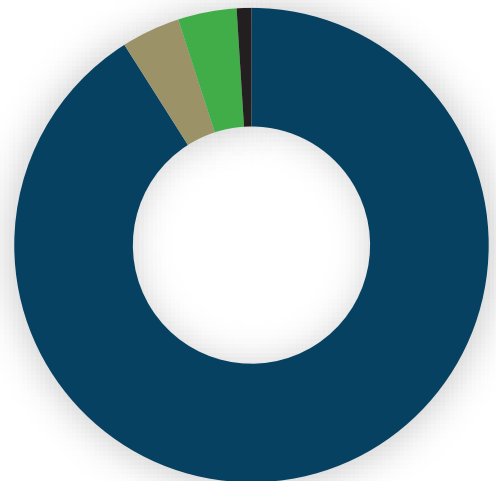


**EQUITY ALLOCATION (%) BY MARKET CAP**



- Large Cap 61%
- Mega Cap 24%
- Mid Cap 12%
- Small Cap 3%

**COUNTRY ALLOCATION**



- United States 91%
- Ireland 4%
- France 4%
- Denmark 1%