



**WHY INVEST IN SGRAF?**

- ✓ Stable long-term value creation with real assets
- ✓ Diversified mix of smart-growth green real estate, sustainable timber/agriculture, water and green energy finance
- ✓ Non-correlation to public markets
- ✓ Evergreen structure with variable liquidity



<b>INCEPTION DATE:</b>	April 2012
<b>STYLE:</b>	Private Equity
<b>BENCHMARK:</b>	DJ Wilshire Global REIT Index DOW Jones UBS Commodity Index Total Return (50/50)
<b>PRODUCT TYPE:</b>	Private Investment Fund
<b>PORTFOLIO MANAGER:</b>	Benjamin Bingham
<b># OF INVESTMENTS:</b>	9
<b>MANAGEMENT FEES:</b>	1%
<b>OPERATING EXPENSE:</b>	0.08% (monthly average)
<b>FUND SIZE:</b>	\$3M (December 31, 2018)

**MACROECONOMIC THEORY**

Real assets are the foundation for any economy. When well managed with sustainable guidelines, value tends to grow. Green real estate has proven to be more resilient to market fluctuations while healthy water, agricultural land and timber are as precious and essential to all life on the planet as they are becoming imperiled by attempts at deregulation. Renewable energy assets and energy efficiency projects will continue to provide high returns as the fossil fuel economy winds down.

**MARKET OUTLOOK**

This portfolio has been stable since inception in 2012 by its very nature, and we expect this to continue and improve as we expand its reach by adding water, infrastructure and renewable energy assets.

**FEATURED HOLDINGS:**



Rose Smart Growth Investment Fund  
Acquires affordable and mixed-income multifamily housing in transit-oriented or walkable locations, preserves its affordability, and improves its economic and environmental performance, and enhance the lives of its residents.

Ecotrust Forests  
Fund I and II of a leading sustainable forestry firm based in Oregon and Washington State focused on cutting edge management of forests in the Pacific Northwest.

World Tree  
Harvests the Empress Splendor trees and offsets the carbon footprint of their investors. They do that by planting Empress trees for the purposes of timber production with their network of farmers in North and Central America.

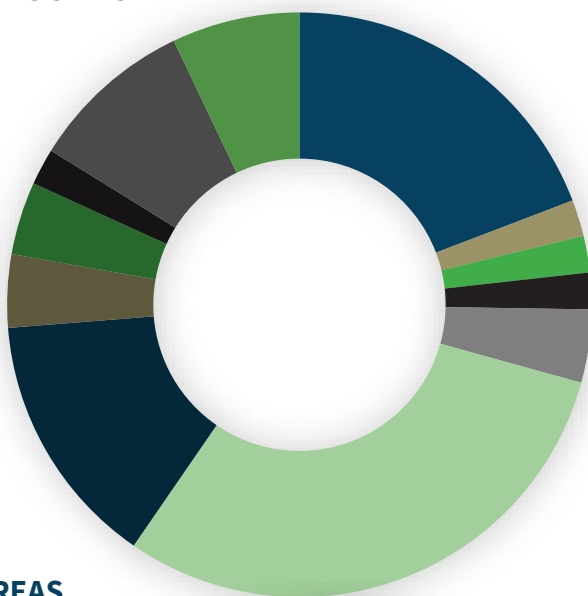
Iroquois Valley Farmland REIT  
An innovative Real Estate Investment Trust focused on saving family farms that are committed to sustainable/organic practices

Gridless Power  
Gridless Power has developed a large scale mobile battery that can be charged by solar panels for disaster relief situations and for events that require a noiseless remote power source.



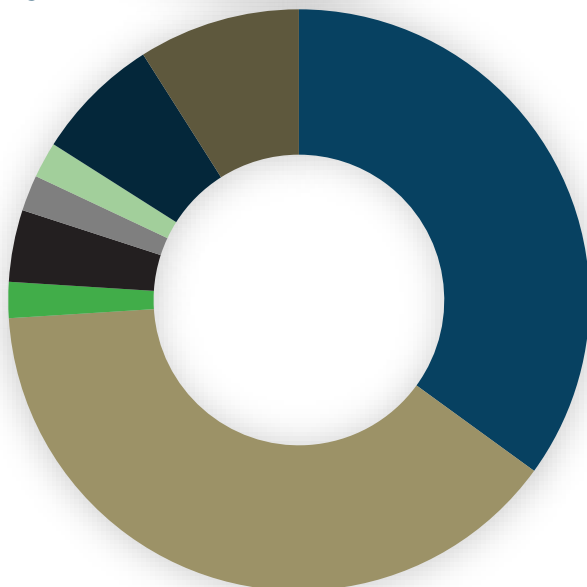
Fund		Q4 2018	Last 6 Months	1 Year	Since Inception (Annualized)
SGRAF	Gross	(0.02%)	1.00%	5.27%	8.06%
	Net	(0.54%)	0.05%	3.31%	4.69%
DJ Wilshire Global REIT Index / DOW Jones UBS Commodity Index Total Return (50/50)		(8.00%)	(9.38%)	(9.80%)	(2.50%)

**INVESTMENT ALLOCATION**



- Ecotrust Forests Fund I 19%
- World Tree 2%
- Polymateria Ltd 2%
- Gridless Power 2%
- Iroquois Valley Farms 4%
- Rose Smart Growth Fund 30%
- Ecotrust Forests Fund II 14%
- The Lyme Forest Fund III 4%
- Small Change Group 4%
- Challengr 2%
- Cash 9%
- Joule Energy Reduction Asset Fund 7%

**INVESTMENT AREAS**



- Green Real Estate 35%
- Sustainable Timber 39%
- Plastic Waste Reduction 2%
- Sustainable Agriculture 4%
- Off-Grid Energy 2%
- Community Building 2%
- Energy Efficiency Finance 7%
- Cash 9%