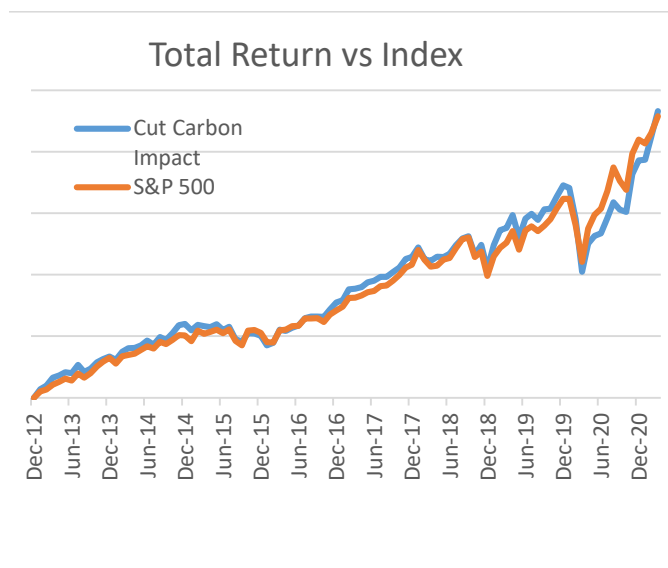
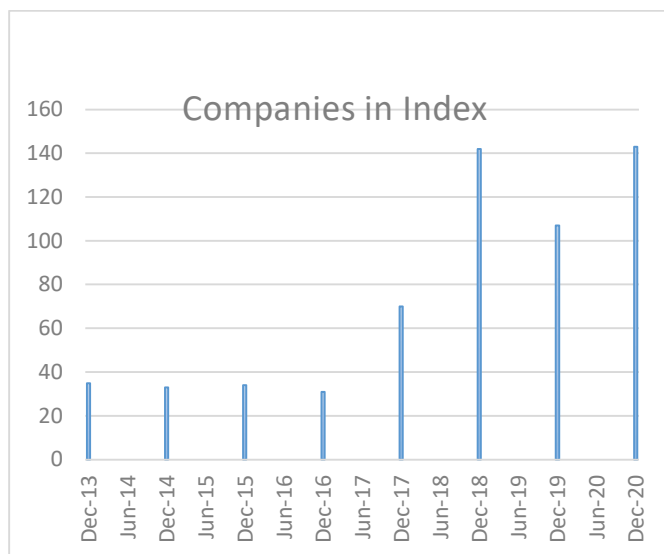


# Cut Carbon Impact Portfolio

The Cut Carbon Impact Index is made up of all\* U.S. listed companies that have created management incentives for meeting carbon reduction goals and that have successfully reduced their Greenhouse Gas emissions in the most recent fiscal year.



\*Excludes tobacco, oil, gas & coal, defense primes, materials, agricultural chemicals, casino & gaming, small arms as well as thinly traded stocks under \$2

Portfolio returns are back-tested model returns, do not reflect commissions, fees or costs associated with market impact and would differ from actual investor net returns.

## Portfolio Characteristics March 31, 2021

Number of Companies	143
Average Capitalization	\$8.7b
Dividend Yield	2.4%
Price/Earnings	28.3 x's
Weighting	Equal
Average Turnover	52%
Benchmark	S&P 500
Correlation	95%
Beta	.95
Tracking Error	5.4%

## Performance March 31, 2021

	Portfolio	S&P 500
Performance	8.25	8.25
March 31, 2021	Years	Years

› <b>Return</b>		
Total Return	222.2%	227.1%
Minimum Return	-11.8%	-12.0%
Mean Return (Annualized)	24.5%	24.8%
Mean Excess Return (Annualized)	-0.3%	
› <b>Risk</b>		
Standard Deviation (Annualized)	17.1%	17.1%
› <b>Risk/Return</b>		
Sharpe Ratio	.95	.96