

Next Economy Select

June 30, 2021

Green Alpha[®]

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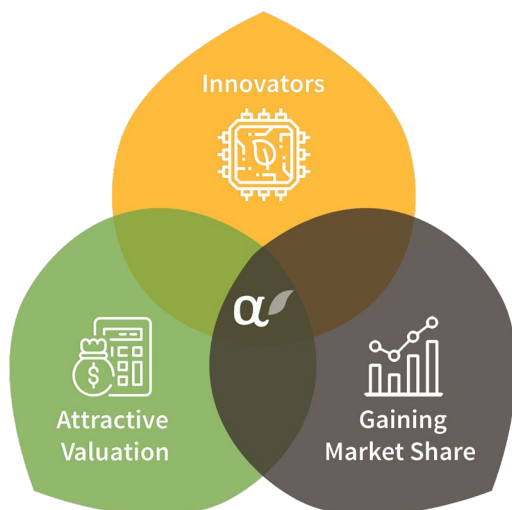
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Investment Philosophy

We understand that high-functioning, innovative companies creating and accelerating solutions to system-level risks like the climate crisis, resource degradation, worsening inequality, and the human disease burden are the greatest growth drivers of the twenty-first century.

Green Alpha's investment philosophy is straightforward: don't invest in companies that cause global systemic risks; seek out those creating smart, scalable and rapidly evolving, economically-competitive solutions.

We expect Next Economy™ companies to gain market share, which makes investing in them our best chance at preserving and growing our clients' purchasing power.



Why Invest in Next Economy Select?

- Active research, stock selection, and portfolio mgmt
- Low minimum investment mutual fund provides democratized access to institutional-quality investing
- Seeks long-term capital growth to preserve and grow purchasing power
- 45-65 global, market-leading companies developing solutions to core economic and environmental risks
- Fossil fuel free since inception

Inception Date: March 31, 2013

Style: All-Cap Global Equities

Vehicles: Mutual Fund, and
Separately Managed Accounts

Portfolio Construction

The Next Economy Select portfolio is available both in a mutual fund vehicle and as separately managed accounts to provide democratized, low-minimum investment size access to this institutional-quality, innovation-focused portfolio.

The portfolio's objective is capital appreciation through investments in high-conviction, market-leading Next Economy companies. Since the primary vehicle available within this strategy is a mutual fund, this product follows standard mutual fund industry diversification guidelines, such as: limited position sizes over 5% of the portfolio and no industry concentration in excess of 25%.

We seek investments in companies:

- committing more capital to R&D than their peers
- run by effective, diverse executive teams and boards of directors with consistent track record of increasing revenues and earnings, and expanding margins
- trading at compelling valuations for proven and expected growth, within acceptable levels of risk

Next Economy Select

How the portfolio compares to the MSCI All Country World Investible Market Index (MSCI ACWI IMI) and other Green Alpha portfolios

Characteristics

- **Highest conviction stocks, two investment vehicles** – democratizing access to leading Next Economy companies via a mutual fund and separately managed accounts, providing clients of all shapes and sizes with institutional-quality options
- **Fundamentals-driven** – the underlying quality of companies and the price paid for their shares are key drivers of LT returns
 - ✓ **High growth** – indicated by Sales Growth, and decrease from Current P/E to Forward P/E as revenue and earnings grow
 - ✓ **Compelling valuation** – demonstrated by Price/Sales, Price/Book metrics
 - ✓ **Strong balance sheet, solid management execution** – expressed by capital stewardship, LT Debt/Equity & Current Ratio
- **Fossil fuel free since inception** – we have never invested in companies that prospect, extract, refine, or transport fossil fuels, nor in fossil-fired utilities or internal combustion engine manufacturers
- **Diversified – we look for solutions wherever we can find them** – across the globe, in companies of all sizes & every industry
- **Public equities, long-only** – largest asset class; largest opportunity for impact

Characteristics	Green Alpha Next Economy Select	Benchmark: MSCI ACWI IMI (SPGM)	Green Alpha Next Economy Index	Green Alpha Next Economy Social Index	Green Alpha Growth & Income	Sierra Club Green Alpha
# of Securities	60	1,667	138	87	35	45
Sales Growth, Trailing 1-Yr	323.75%	26.85%	124.25%	111.86%	268.98%	245.87%
P/E, Current	31.41	21.84	34.11	34.94	24.44	36.11
P/E, 1-Year Forward [†]	23.83	17.39	23.95	27.18	18.88	27.14
Price/Sales	2.66	2.11	3.46	3.35	2.59	2.30
Price/Book	4.41	2.86	4.76	5.05	2.97	4.74
LT Debt/Equity	0.92	0.88	0.84	0.90	1.04	0.96
Current Ratio	4.12	2.03	4.06	3.37	2.46	3.31
Dividend Yield	2.31%	2.21%	1.89%	2.08%	2.87%	2.17%
Market Capitalization, Weighted Avg (US\$B)	\$100.59	\$329.22	\$84.00	\$84.33	\$73.22	\$77.65
Market Capitalization, Median (US\$B)	\$12.04	Not Available	\$12.24	\$14.37	\$28.64	\$14.37
Turnover, Trailing 2-Yr Avg Annual	10%	-	33%	40%	22%	25%
Beta, Trailing 2-Yrs	1.10	1.03	1.04	1.01	1.10	1.18
Active Share	96%	-	94%	95%	97%	98%

[†] Bloomberg consensus estimates. Please see the final page of this document for important disclosures about portfolio, benchmark, and characteristic information

Largest Positions

How the Next Economy Select portfolio is driving progress toward the Next Economy

Company Name	Ticker	Weight
Moderna	MRNA	5.48%
JinkoSolar Holding	JKS	5.26%
CRISPR Therapeutics	CRSP	4.61%
Vestas Wind Systems	VWDRY	4.20%
Applied Materials	AMAT	3.69%
Brookfield Renewable	BEPC	3.68%
Intellia Therapeutics	NTLA	3.58%
Tesla	TSLA	3.30%
Taiwan Semiconductor	TSM	3.27%
Editas Medicine	EDIT	3.12%
% of Portfolio		40.17%

Moderna (Sector: Health Care)

- Discovery-to-clinical-stage biotechnology firm focused on using messenger RNA to develop therapies and vaccines. Their revolutionary science has a variety of potential applications including oncology, infectious diseases, and cardiovascular diseases. Robust early-and-advanced stage pipeline means future growth may be impressive with or without revenue contributions from a COVID-19 vaccine, although the vaccine has accelerated their time to profitability and ability to fund research and trials.
- Moderna is not just pioneering new medicines, but *new categories* of medicines, potentially transforming medicine overall.
- The exec team consists of 30% women, including Chief Commercial Officer, General Counsel, and Chief HR Officer, and the board of directors is comprised of 38% women, including the Chair of the Audit Committee, and the Product Development Committee.

JinkoSolar Holding (Sector: Energy)

- JinkoSolar is the world's largest solar panel manufacturer, and is highly vertically integrated, making ingots, cells, panels, and modules. JKS shipped 18-20 GW of modules in 2020, up from 14.2 GW in 2019. This focus on capacity expansion into a rapidly growing addressable market is valuable, as JKS maintains a leadership position in a competitive market. JKS distributes and earns revenues globally (70+ countries are active markets), thus mitigating political and trade-dispute-related growth obstacles.
- The company is also a technology leader, providing panels that are globally competitive on a cost-per-watt basis.
- JinkoSolar is the top-ranked firm worldwide on the Silicon Valley Toxics Coalition's Solar Scorecard, receiving 100 out of 100 available points for sustainability of their operations.

CRISPR Therapeutics (Sector: Health Care)

- CRISPR is a biotech company researching, developing, and making (sometimes with partners) gene-based medicines and other therapeutics. The product pipeline includes in vivo therapeutics for in-body treatment of genetic diseases, blood diseases, cancers (immuno-oncology), and they're working on regenerative medicine via applying gene editing to stem cell therapies.
- CRISPR was co-founded by Nobel Laureate Dr. Emmanuelle Charpentier, and the company's executive team includes two critical women, the Head of Intellectual Property, and Head of Human Resources.

Vestas Wind Systems (Sector: Energy)

- Vestas is the world's most advanced wind turbine manufacturer, and the global leader in both onshore and grid-connected installations. Vestas is also a leading service contract provider, which provides meaningful higher-margin recurring revenue.
- In addition to record turbine order intake in 2020, at greater than 15 GW of capacity booked, and their large Q1 booking of an additional 1.1 GW in wind turbine orders, Vestas in Q2 2021 booked a remarkable 4.127 GW in forward deliveries. This has pushed Vestas' delivery dates to the end of 2023 or early 2024, giving good transparency into revenue growth for the foreseeable future.
- Vestas is targeting carbon neutral operations by 2030, and zero-waste production by 2040.
- The exec team includes women in key positions of authority, including the CFO, CHRO, Sr. Director, and Head of Sustainability; there are four women (25%) on the board of directors.

Applied Materials (Sector: Technology)

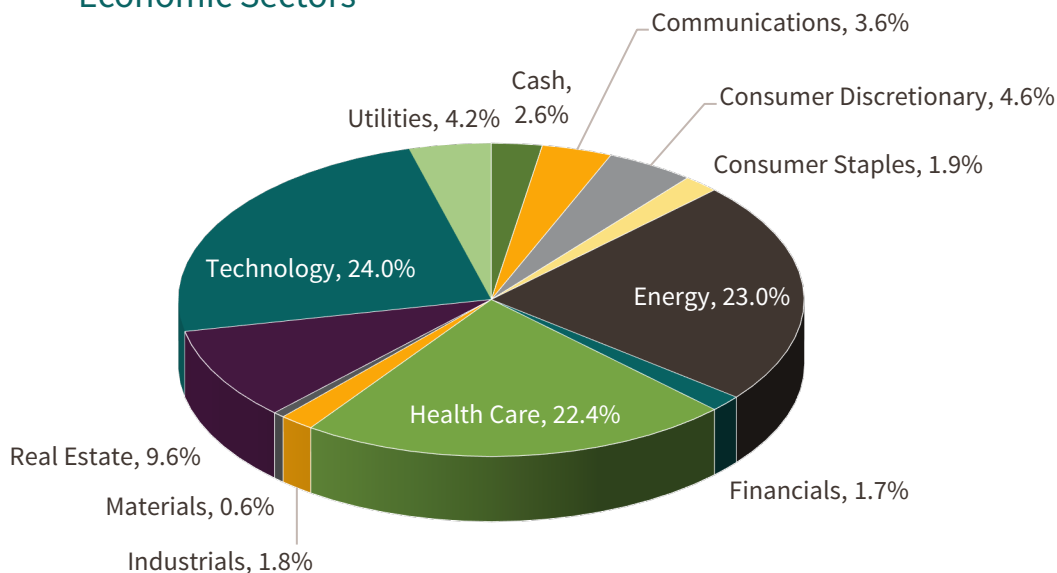
- AMAT is a leading upstream equipment provider to the semiconductor and advanced display industries, and a key supplier to the world's integrated circuit foundries, including Taiwan Semiconductor. AMAT has a large intellectual property estate with 14,000+ patents and an average of four new patent applications filed daily, which are key indicators of ability to maintain leadership.
- Connected devices, AI, and datacenters will cause the addressable market for AMAT and other leaders to continue to grow rapidly, providing revenue growth opportunities for the foreseeable future.
- Female Execs include the Chief Legal and Chief HR Officers. The board of directors is 40% female, including key committee chairs.

Please see the final page of this document for important disclosures about portfolio, benchmark, and characteristic information.

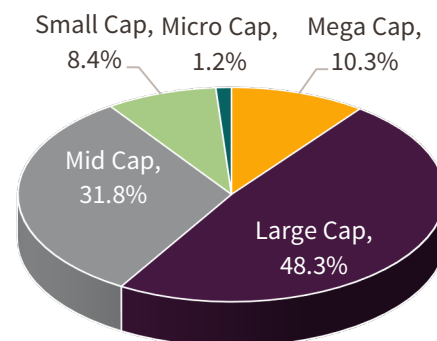
Portfolio Allocations

Our search for Next Economy companies is unconstrained. For the Next Economy Select portfolio, we seek solutions to systemic risks wherever they exist – across sectors, market caps, and geographies.

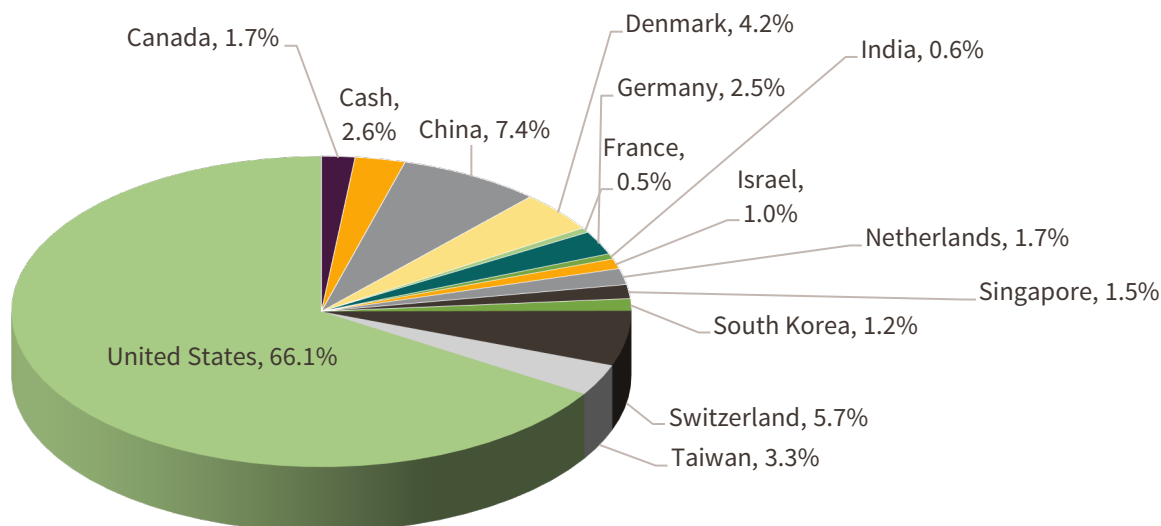
Economic Sectors ^{††}



Market Capitalizations

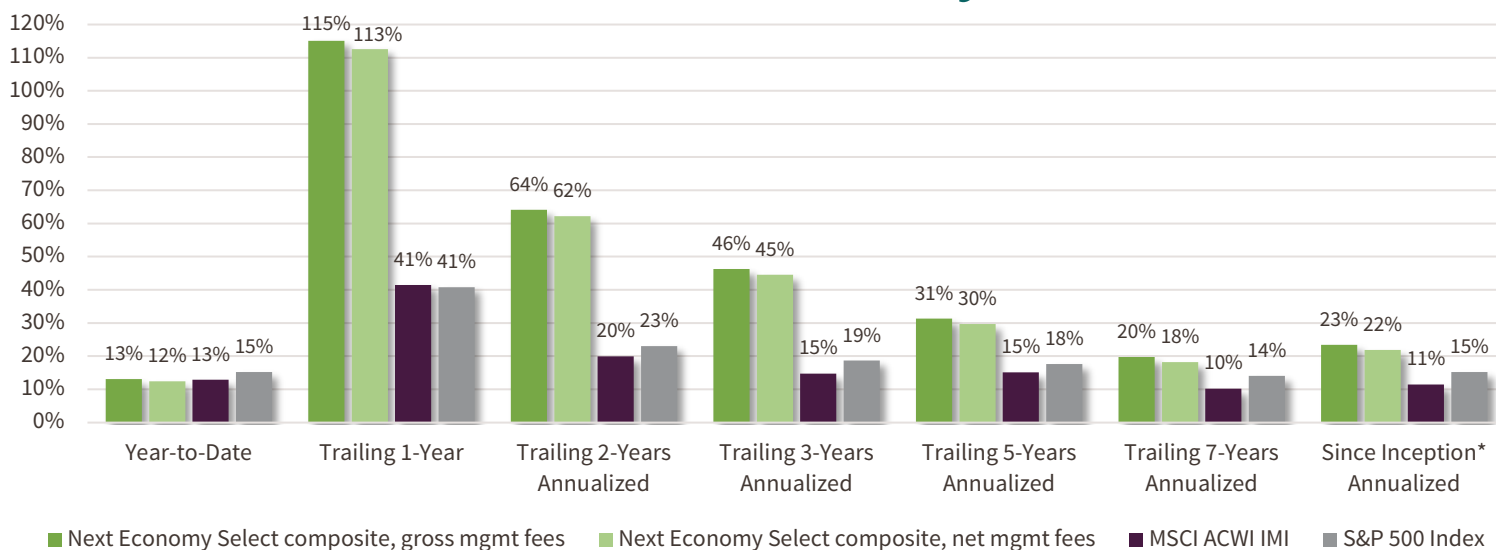


Companies' Main Headquarters



^{††} Bloomberg Industry Classification Standard. Please see the final page of this document for important disclosures about portfolio, benchmark, and characteristic information.

Performance & Commentary



As mentioned in our March 31st commentary, Green Alpha's strategies – and markets overall – saw increased volatility during the first quarter, often in the form of selling pressure on stocks considered to be in the growth category. Q2 saw that landscape change in our portfolios, as the market narratives around tech and biotech companies began to improve. In tech, many companies along the semiconductor value chain became more highly valued amid the global semi shortage, and it seems to have become more apparent to markets that data proliferation is now an indefinite economic fixture, and the key enablers of that seem likely to continue expanding as the digitalization (and, from a sustainability point of view, dematerialization) of the economy continues. In biotech, a leading gene editing company published results that for the first time showed that a one-time, in vivo gene edit-based intervention can safely treat genetic disease. While this result had been widely anticipated, it seemed to represent the proof of concept some market participants were waiting for.

More generally, the return-to-normal economic narrative meant that in Q2 some perceived growth stocks were once again in favor, and several of our holdings' earnings reports demonstrated that many Next Economy™ companies are continuing to gain market share from their riskier counterparts.

For the first half of 2021, the Green Alpha's Next Economy Select composite returned 12.45% net of management fees, vs. its benchmark, the MSCI All Country World Investible Market Index (MSCI ACWI IMI), at 12.90%.

The portfolio's top-contributing sectors for the half were Health Care and Technology. Within Health Care, returns were overwhelmingly led by biotech, as the mRNA-based tech behind some COVID-19 vaccines continued to rally and as other genomics therapeutics makers effectively demonstrated the efficacy of their technologies. In addition, some equipment makers enabling genetic sequencing and basic research rallied. Biotech gains were slightly offset by declines in a cancer immunotherapy researcher. Within Technology, gains were led by front-end capital equipment for semiconductor manufacturing, as the global chip shortage spurred capital expenditures in the upstream value chain, such as foundry equipment, and downstream semiconductor designers. Tech hardware and services also added to gains, with enterprise infrastructure hardware, as well as cybersecurity, enterprise software providers, and consumer electronics makers performing well. These gains were partially offset by losses in an LED/discrete semiconductor designer.

The two most detracting sectors from portfolio returns were Utilities and Consumer Staples. The Utilities sector detracted from returns as a renewable, utility-scale electric utility declined. The Consumer Staples sector detracted modestly from returns as a retailer of natural and organic foods declined, although the declines in this stock were partially offset by gains in a rival natural and organic foods retailer, and in a global natural foods maker.

**Composite Inception: March 31, 2013. 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. Please see the final page of this document for important disclosures about portfolio, benchmark, and characteristic information.*

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- Next Economy Select performance results reflect actual performance for a composite, net of actual management fees and transaction costs. Some assets managed in the Next Economy Select strategy within the composite receive a reduced fee from the standard fee schedule. 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. Accounts are included in the composite for all full-month periods under management with Green Alpha Advisors, LLC. Next Economy Select performance results reflect the reinvestment of dividends and interest for some client accounts in the composite, but not all, as that is dictated by each client. 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.
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- MSCI ACWI IMI: The MSCI All Country World Investable Market Index (ACWI IMI) captures large, mid, and small cap representation across 23 developed markets and 27 emerging markets countries. With over 9,620 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set. Investors cannot invest directly in this index.
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