

Next Economy Select

September 30, 2021

Green Alpha[®]

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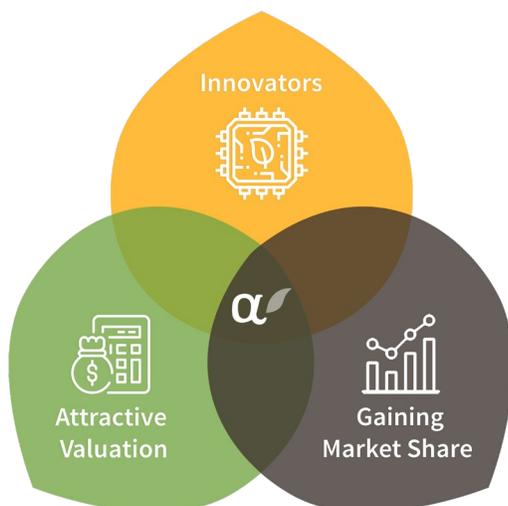
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Investment Philosophy

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; do 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 diversified mutual fund, the strategy follows standard mutual fund 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 with consistent track records 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 a decrease from Current P/E to Forward P/E as revenue and earnings grow
 - ✓ **Compelling valuation:** demonstrated by Price/Sales and Price/Book metrics relative to growth expectations
 - ✓ **Strong balance sheet and management execution:** conveyed by capital stewardship, LT Debt/Equity, and 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 seek solutions wherever we can find them:** across the globe, in companies of all sizes, and 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	1,709	138	87	34	45
Active Share	96%	-	94%	95%	98%	97%
Sales Growth, Trailing 1-Yr	504%	41%	347%	176%	373%	634%
P/E, Current	26.53	18.83	29.04	31.76	24.43	31.02
P/E, 1-Year Forward [†]	22.04	16.34	22.33	25.48	20.20	24.26
Price/Sales	2.22	1.96	3.14	3.00	2.44	2.04
Price/Book	3.71	2.72	4.48	4.75	2.76	4.22
LT Debt/Equity	0.73	0.86	0.86	0.89	0.91	0.75
Current Ratio	4.36	1.99	3.54	3.05	2.05	3.02
Dividend Yield	2.54%	2.32%	1.85%	2.13%	3.23%	2.28%
Market Capitalization, Weighted Avg (US\$B)	\$106.66	\$340.00	\$91.57	\$90.91	\$72.61	\$95.00
Market Capitalization, Median (US\$B)	\$10.00	Not Available	\$12.17	\$13.97	\$35.18	\$14.03
Turnover, Trailing 2-Yr Avg Annual	10%	-	31%	36%	30%	22%
Beta, Trailing 2-Yrs	1.07	1.03	1.04	1.01	1.09	1.15

[†] 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	6.45%
Vestas Wind Systems	VWDRY	4.37%
JinkoSolar Holding	JKS	4.03%
CRISPR Therapeutics	CRSP	4.01%
Brookfield Renewable	BEPC	3.42%
Tesla	TSLA	3.41%
Taiwan Semiconductor	TSM	3.28%
Applied Materials	AMAT	3.03%
Intellia Therapeutics	NTLA	2.69%
Switch	SWCH	2.61%
% of Portfolio		37.31%

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 even excluding revenues 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 is 40% women, including the 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.

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.

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.
- The company is led by a 29% female executive team and 33% female board of directors.

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.

Brookfield Renewable (Sector: Utilities)

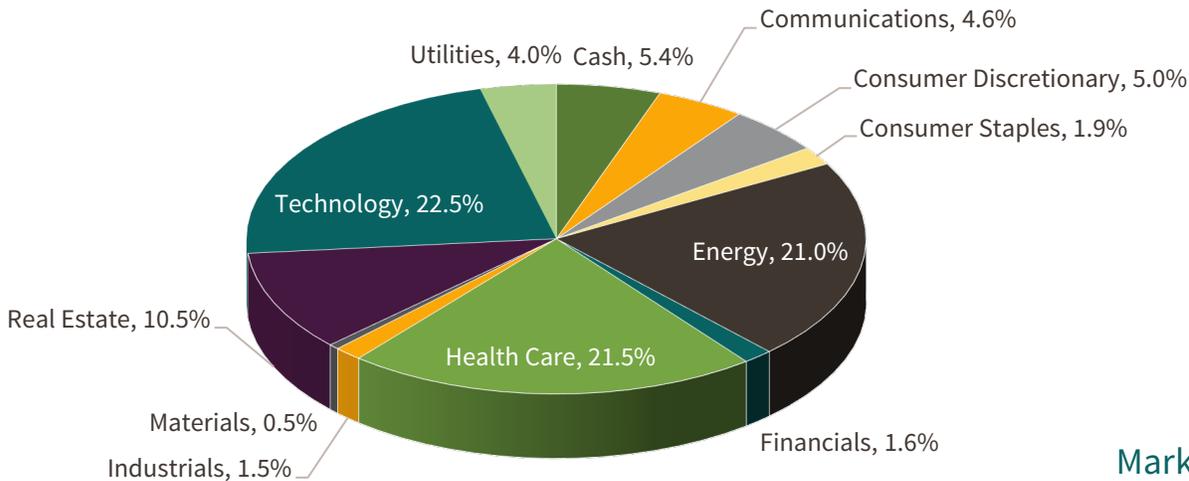
- Brookfield is one of the world's leading zero-carbon, 100% renewables-based energy utilities. Their acquisition of TerraForm Power, as well as organic growth and other M&A activity, has given it 20 GW of renewable electricity generation capacity globally.
- Financially, Brookfield is very conservatively managed, is continually looking for acquisitions at favorable prices, and has revenues largely backed by long-term power purchase agreements with high-quality clients. Their long-term goal is to provide annualized investment returns of 12%-15%, which includes planned annual dividend increases.
- The exec team includes six women (30%), and the board of directors is 25% women, including chair of the Audit Committee.

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

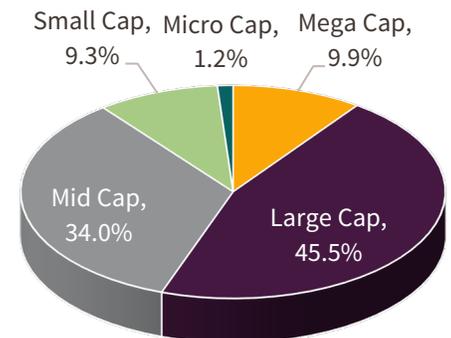
Portfolio Allocations

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.

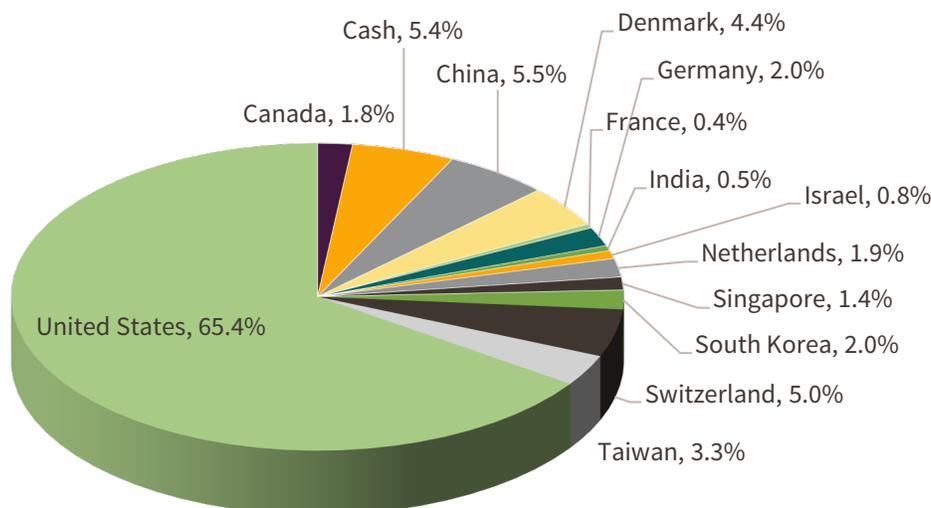
Economic Sectors ††



Market Capitalizations

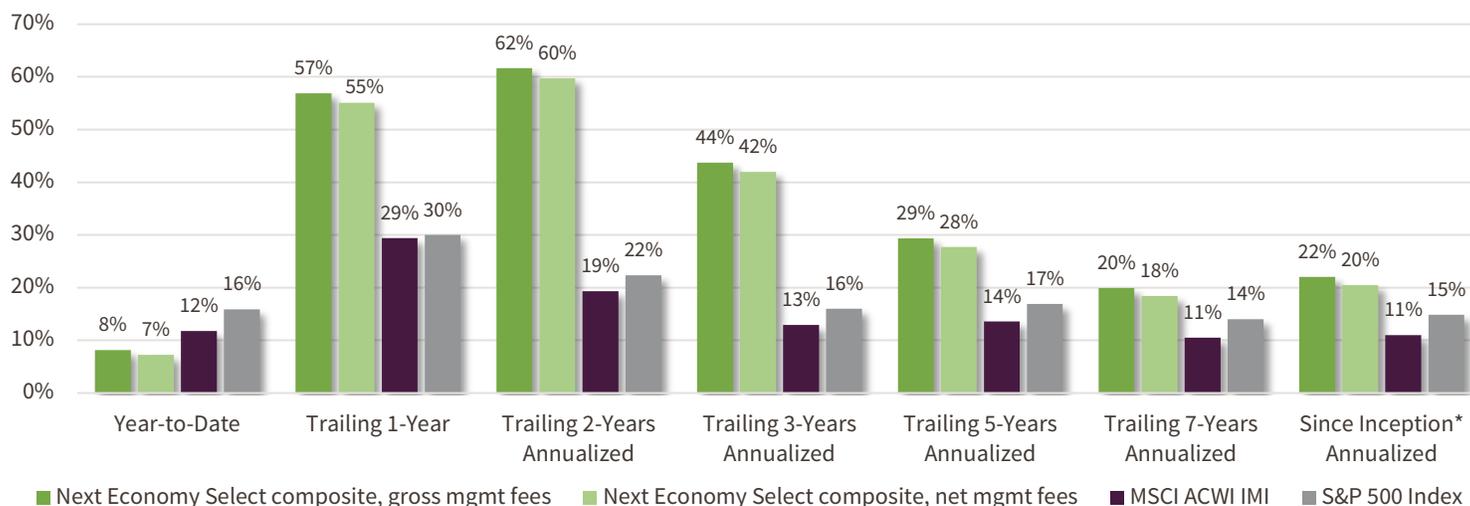


Companies' Main Headquarters



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

Performance & Commentary



In Q3 2021, several different, and at times countervailing, narratives and macroeconomic forces increased market volatility. Early in the quarter, buoyant economic data and a return-to-normal narrative led equities higher, underlining a general sense of optimism. But by quarter-end, bond selling due to fears of supply chain shortages, inflation, and interest rate increases began to rattle equity markets, and—perhaps unintentionally—pushed interest rates higher; rarely a good environment for share prices. This is especially true of perceived growth stocks and the shares of more innovative companies.

The underlying business results of our holdings have generally been strong, as innovators and fixers of the economy's worst risks gain market share. Exceptions have been companies hit by supply chain constraints and/or international trade disputes, and subsequent margin pressures caused by those things, primarily within the renewable energy industry. Renewable energy continues to proliferate globally. However, in the current difficult environment for obtaining basic resources and securing supply chains, tighter margins have resulted in some lower-than-expected earnings, particularly compared to 2020 results. We expect this to ameliorate as suppliers respond to meet demand and the simultaneous need for zero emissions energies continues to grow.

Year-to-date, Green Alpha's Next Economy Select composite returned 7.25% net of management fees, compared to its benchmark, the MSCI All Country World Investable Market Index (MSCI ACWI IMI), returning 11.78%.

The top two contributing sectors to the Next Economy Select's returns were Health Care and Technology. In Health Care, a biotech firm that developed and distributes messenger RNA-based COVID-19 vaccines continued to add to portfolio returns, contributing most of the returns from the sector, and one gene-editing based therapeutics provider gained on positive trial results. The gains from these firms were partially offset by losses in other biotechs and two health care facilities and services companies. Within Technology, the semiconductor industry contributed the most. The front-end capital equipment sub-industry furnished most of the gains, as a global semiconductor supply chain squeeze enabled providers of equipment required to make semiconductors to raise prices. The world's largest foundry and fabrication company was also able to charge higher prices. Downstream, semiconductor devices, such as graphics cards, also added to returns. Returns in the sector were partially offset by losses in a designer of integrated circuits and a power management chip maker.

The two most detracting sectors were Energy and Utilities. Renewable Energy detracted from returns in the strategy as both solar and wind equipment manufacturers saw supply chain issues and related margin pressures. Solar inverter manufacturers saw declines for similar reasons. The Utilities sector detracted from returns as a renewables-based, utility-scale electric utility declined on generalized concerns around economic growth and rising interest rates, and an emerging market, large-scale solar utility struggled to gain market visibility.

**Composite Inception: March 31, 2013. All returns presented above that are greater than 1 year in length have been annualized. Performance data quoted represents 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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- Green Alpha is a registered trademark of Green Alpha Advisors, LLC. Green Alpha Advisors also owns the trademarks to “Next Economy,” “Next Economics,” “Next Economy Portfolio Theory,” “Investing in the Next Economy,” and “Investing for the Next Economy.”
- Performance quoted throughout this document represents past performance. Past performance does not guarantee future results, and current performance may be lower or higher than the data quoted. Investment returns and principal will fluctuate with market and economic conditions, and investors may have a gain or loss when shares are sold.
- 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 full-month periods under management with Green Alpha Advisors, LLC. Next Economy Select performance results do not reflect the reinvestment of dividends and interest. 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.
- From the strategy’s inception through June 30, 2021, performance data are sourced from Bloomberg Finance L.P. Beginning June 30, 2021, the composite and all performance results are maintained and calculated by Green Alpha’s portfolio accounting system Advent APX.
- Actual advisory fees may vary among clients with the same investment strategy. Green Alpha’s standard fee schedules are available within Form ADV Part 2. For those details and additional legal information, please see information and files here: <http://greenalphaadvisors.com/about-us/legal-disclaimers/>.
- Regardless of time frame, all characteristics information presented throughout this document are sourced from Bloomberg Finance L.P. and are based on a representative account rather than the full composite. The representative account is the Shelton Green Alpha fund (ticker NEXTX) since it is the investment vehicle that started the strategy.
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- 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 ~9,226 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set. Investors cannot invest directly in this index.
- The SPDR MSCI Global Stock Market ETF (ticker: SPGM) seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the MSCI ACWI IMI. Investors can invest directly in SPGM.
- The S&P 500 Index is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation. It is market-value weighted. The S&P 500 Index figures do not reflect any fees, expenses, or taxes. Investors cannot invest directly in this index.
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