

Important Disclosures

This presentation is for informational purposes only and should not be construed as legal, tax, investment or other advice. This presentation does not constitute an offer to sell or the solicitation of any offer to buy any security. Any mention of an individual security is for illustrative purposes only and should not be considered a recommendation to buy or sell any security. The information in this document is confidential, proprietary and a trade secret of Green Alpha Advisors, and is intended only for the use of the person to whom it is given and may not be reproduced or redistributed. The presentation does not purport to contain all of the information that may be required to evaluate Green Alpha Advisors and its investment strategies.

Green Alpha Advisors reserves the right to amend or replace this presentation at any time, but undertakes no obligation to update, correct or supplement any information contained herein or to provide the recipient with access to any additional information. For additional information, please see <http://greenalphaadvisors.com/about-us/legal-disclaimers/>.

Green Alpha Advisors, LLC is a registered investment advisor. Registration as an investment advisor does not imply any certain level of skill or training.

Green Alpha® is a registered trademark of Green Alpha Advisors, LLC. Green Alpha also owns the trademarks to Next Economy, Next Economy Investing, Investing in the Next Economy, Investing for the Next Economy, Next Economy Portfolio Theory, and Next Economics.

Sierra Club and the Sierra Club logos are registered trademarks of the Sierra Club.

Performance quoted throughout this commentary represent 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. Extreme periods of underperformance or outperformance in any Green Alpha portfolio may be partially due to the concentrated nature of the strategy and the impact of specific security selection. Such results may not be repeatable.

Actual advisory fees may vary among clients with the same investment strategy. Green Alpha's standard fee schedules are available in Form ADV Part 2A and upon request and posted here: <http://greenalphaadvisors.com/about-us/legal-disclaimers/>.

The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 developed markets and 27 emerging markets countries. With more than 8,750 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set. Investors cannot invest directly in this index.

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.

Green Alpha portfolios may invest in companies with small and medium market capitalizations, which may have more limited product lines, markets and financial resources than larger companies. In addition, their securities may trade less frequently and in more limited volume than those of larger companies. Small or mid-cap stocks may be more volatile than those of larger companies and, where trading volume is thin, the ability to dispose of such securities may be more limited. Green Alpha portfolios may also invest in foreign domiciled companies. Investing in foreign securities may involve additional risks, including exchange-rate fluctuations, limited liquidity, high levels of volatility, social and political instability and reduced regulation. Emerging markets are often more volatile than developed markets and investing in emerging markets involves greater risks. International investing may not be suitable for everyone. An investment in Green Alpha portfolios should be considered a long-term investment.

Important Disclosures (continued)

For full performance results as of the most recent quarter-end for each of Green Alpha portfolios, including gross and net of management fee returns, please see each portfolio's quarterly snapshot document: <https://greenalphaadvisors.com/investment-portfolios/>

Beginning November 30, 2021, the **Next Economy Index** performance results are a composite of discretionary client accounts invested in the strategy on specific custodial platforms. Green Alpha's discretionary client accounts that are not included in the composite are those custodied at Folio Institutional due to operational limitations of Folio's data feeds to Green Alpha's portfolio accounting system Advent APX. The Next Economy Index composite performance results reflect actual performance for a composite of discretionary client accounts, net of actual management fees and transaction costs. Some assets managed in the Next Economy Index strategy within the composite receive a reduced fee from the standard management 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. The Next Economy Index performance results do not reflect the reinvestment of dividends and interest.

From the strategy's inception through November 30, 2021, Next Economy Index performance results reflected the actual performance of a representative account, net of actual management fees and transaction costs. Assets managed in the Next Economy Index strategy representative account received a reduced fee from the standard fee schedule. Next Economy Index representative account performance results did not reflect the reinvestment of dividends and interest. Please contact Green Alpha for information about the representative account selection process.

Beginning July 31, 2021, the **Next Economy Social Index** performance results are a composite of discretionary client accounts invested in the strategy on specific custodial platforms. Green Alpha's discretionary client accounts that are not included in the composite are those custodied at Folio Institutional due to operational limitations of Folio's data feeds to Green Alpha's portfolio accounting system Advent APX. The Next Economy Social Index composite performance results reflect actual performance for a composite of discretionary client accounts, net of actual management fees and transaction costs. Some assets managed in the Next Economy Social Index 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 Social Index performance results do not reflect the reinvestment of dividends and interest.

From the strategy's inception through July 31, 2021, Next Economy Social Index performance results reflect performance of a model portfolio. The Next Economy Social Index model performance does not reflect any transaction costs. The Next Economy Social Index model performance results do reflect the reinvestment of dividends and interest. Model performance has inherent limitations. The returns shown during that time period are model results only, and do not represent the results of actual trading of client assets. The model performance shown does not reflect the impact that material economic and market factors had, or might have had, on decision making if the account held actual client capital. Actual client accounts in this strategy are managed by Green Alpha based on the model portfolio, but the actual composition and performance of these accounts may differ from those of the model portfolio due to differences in the timing and prices of trades, and the identity and weightings of securities holdings.

Important Disclosures (continued)

Beginning November 30, 2021, **the Sierra Club Green Alpha** strategy performance results are a composite of discretionary client accounts invested in the strategy on specific custodial platforms. Green Alpha's discretionary client accounts that are not included in the composite are those custodied at Folio Institutional due to operational limitations of Folio's data feeds to Green Alpha's portfolio accounting system Advent APX. The Sierra Club Green Alpha composite performance results reflect actual performance for a composite of discretionary client accounts, net of actual management fees and transaction costs. Some assets managed in the Sierra Club Green Alpha strategy within the composite receive a reduced fee from the standard management 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. The Sierra Club Green Alpha performance results do not reflect the reinvestment of dividends and interest.

From the strategy's inception through November 30, 2021, Sierra Club Green Alpha performance results reflected the actual performance of a representative account, net of actual management fees and transaction costs. Assets managed in the Sierra Club Green Alpha strategy representative account received a reduced fee from the standard fee schedule. Sierra Club Green Alpha representative account performance results did not reflect the reinvestment of dividends and interest. Please contact Green Alpha for information about the representative account selection process.

Beginning July 31, 2021, the **Growth & Income portfolio** performance results are a composite of discretionary client accounts invested in the strategy on specific custodial platforms. Green Alpha's discretionary client accounts that are not included in the composite are those custodied at Folio Institutional due to operational limitations of Folio's data feeds to Green Alpha's portfolio accounting system Advent APX. The Growth & Income composite performance results reflect actual performance for a composite of discretionary client accounts, net of actual management fees and transaction costs. Some assets managed in the Growth & Income 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. Growth & Income performance results do not reflect the reinvestment of dividends and interest.

From the strategy's inception through July 31, 2021, Growth & Income performance results reflect performance of a model portfolio. The Growth & Income model performance does not reflect any transaction costs. Growth & Income model performance results do reflect the reinvestment of dividends and interest. Model performance has inherent limitations. The returns shown during that time period are model results only, and do not represent the results of actual trading of client assets. The model performance shown does not reflect the impact that material economic and market factors had, or might have had, on decision making if the account held actual client capital. Actual client accounts in this strategy are managed by Green Alpha based on the model portfolio, but the actual composition and performance of these accounts may differ from those of the model portfolio due to differences in the timing and prices of trades, and the identity and weightings of securities holdings.

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 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 Next Economy Select 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.