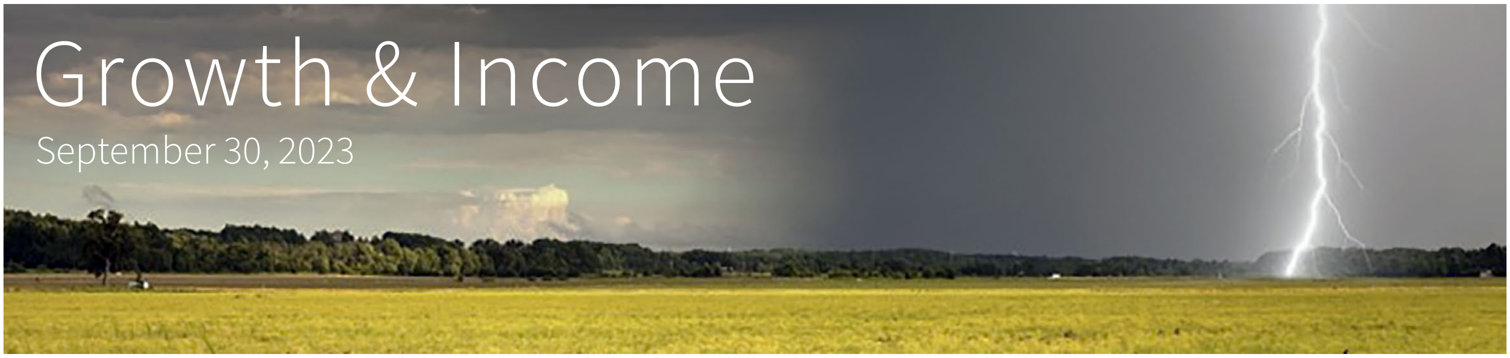


Growth & Income

September 30, 2023

Green Alpha

Investment Philosophy

Today's economy realizes its most significant growth from innovative, high-performing businesses that actively develop and expedite solutions addressing critical systemic issues such as the climate crisis, resource degradation, inequality, and diseases. These companies represent the most promising investment opportunities for safeguarding and increasing our clients' capital.

Green Alpha adheres to a straightforward philosophy: we actively seek out companies pioneering scalable and rapidly evolving, economically competitive solutions.

Our investments seek to de-risk the global economy (which in turn reduces clients' long-term investment risks) by focusing on sectors and industries growing faster than underlying GDP.

Why Invest in Growth & Income?

- Active research, stock selection, and portfolio management
- Portfolio producing above-market dividend income, while seeking long-term capital preservation and growth
- 25-45 global, market-leading companies developing solutions to core economic and environmental risks

Inception Date: December 31, 2012

Vehicle: Separately Managed Accounts

Research

Across portfolios, we aim to identify companies meeting the following criteria:

- They offer products and/or services that mitigate the risk profile of the global economy by providing solutions to pressing economic and environmental challenges.
- Companies allocating a significant portion of revenue to R&D, CapEx, and possessing more IP than their peers.
- Those led by shareholder-aligned, effective, and diverse executive teams and BODs with a record of increasing revenues and expanding profit margins, which in turn drives earnings growth.
- Companies with prudent capital allocation priorities and strong balance sheets.
- Those with shares trading at attractive valuations relative to proven and anticipated growth prospects.

Portfolio Construction

The Growth & Income portfolio is designed to harness the powerful combination of growth and current income within one portfolio. Portfolio holdings are selected for current dividend yield and expectations of yield growth, coupled with share price appreciation potential.

The strategy typically exhibits lower short-term volatility than broad market indices and other Green Alpha portfolios, while providing an above-average dividend yield.

Largest Positions

How the Growth & Income portfolio is driving progress toward the Next Economy

Company Name	Ticker	Weight
Horizon Tech. Finance	HRZN	7.05%
IBM	IBM	6.23%
Taiwan Semiconductor	TSM	5.38%
Deutsche Telekom	DTEGY	3.96%
Vornado Realty Trust	VNO	3.94%
% of Portfolio		26.57%

Horizon Technology Finance *(Sector: Financials, Industry: Specialty Finance)*

- Horizon Technology Finance is a publicly traded specialty finance company that provides secured loans to venture capital and private equity-backed companies in the technology, life sciences, healthcare information and services, and cleantech industries. Horizon has deployed more than $5 billion in venture loans, including their $715.3M book (as of June 30, 2023), to more than 300 businesses in the underserved venture loan space.
- As of Q2, 2023, HRZN featured a debt portfolio yield of 16.3%, enabling their equity dividend yield of 11%.
- The loan portfolio is conservatively managed with transactions usually well below their maximum of $35 million and terms of 3-5 years backed by security of offering debt on a “first lien” or “first lien behind a bank revolver” basis. They often partner with other institutions to reduce transactional risk.
- Horizon focuses on providing flexible and customized financing solutions to its portfolio companies, including growth capital, equipment financing, working capital lines of credit, and acquisition financing. Their lending strategies are designed to meet the unique needs of early and growth-stage companies, with a focus on companies that have the potential for rapid growth and strong market positions.
- Technology, sustainability, life sciences, and healthcare technology companies are attracting record investments on the VC side. This means Horizon enjoys a growing TAM in an underserved debt arena and offers the opportunity to invest in a venture loan fund that constitutes a diversified basket of privately held Next Economy™ companies via a single stock.
- Horizon is committed to maintaining a strong balance sheet and managing risk effectively, with a focus on generating attractive risk-adjusted returns for its shareholders. The company also emphasizes the importance of corporate responsibility, including ethical business practices, environmental sustainability, and community engagement.

IBM *(Sector: Technology, Industry: Software & Tech Services)*

- IBM is a leading driver of innovations mitigating global risks. Having divested from its legacy managed-infrastructure business, IBM has re-emerged as a Next EconomyTM powerhouse. Initiatives include blockchain code and technology, cloud computing, AI and machine learning, and quantum computing. IBM believes these “can exponentially alter the speed and scale at which we can uncover solutions to complex problems. We’ve come to call this accelerated discovery.”
- The IBM Q quantum computing program aims to build practical quantum systems for business and science. IBM already offers cloud access to quantum computers as well as Qiskit, a software development kit for quantum app creation.
- After filing the most U.S. patents annually for 29 straight years, IBM pivoted in 2022 to create more open-source code and platforms, and so was awarded the 2nd largest number of U.S. patents after Samsung. We view this as positive to IBM’s ability to scale as the data economy evolves. They remain among the largest IP holders across many domains: cloud and cognitive software; quantum computing; enabling distributed ledger; pioneering AI; developing security methods atop lattice cryptography; and advancing nanotechnology.
- Women comprise 33% of IBM’s workforce. Senior leadership is 23% female, including the Chief Human Resources Officer, Senior Vice President, Legal and Regulatory Affairs, and General Counsel, and Senior Vice President and Chief Operating Officer, IBM Consulting. IBM is a longstanding leader on pay equity for both women and minority populations.

***Taiwan Semiconductor**, **Deutsche Telekom**, and **Vornado Realty Trust’s** Next Economy attributes are described on the following page.*

Largest Positions *continued*

Taiwan Semiconductor Manufacturing *(Sector: Technology, Industry: Semiconductors)*

- Taiwan Semiconductor Manufacturing Company (TSMC) is a Taiwanese multinational semiconductor contract manufacturing and design company - the world's largest dedicated independent (pure play) semiconductor foundry.
- TSMC is a contract manufacturer, which means that it does not design or sell its own chips. Instead, it manufactures chips for other companies, including Apple, Qualcomm, and NVIDIA. TSMC's customers include some of the world's largest technology companies, and the company's chips are used in a wide range of products, including smartphones, computers, and cars. TSMC is by far the largest semiconductor foundry in the world with 54% market share overall and 92%+ market share of the world's most advanced chips. It's one of two companies capable of producing advanced 3-nanometer tech and is planning to produce 2-nanometer chips in 2023.
  - Being first to the 2nm node gives pricing leverage: TSMC is reportedly planning to charge $25,000 per 2nm wafer.
- Their new Arizona plant will make advanced 3-and-5-nanometer transistors. The factory is expected to be operational by 2024, and it will be TSMC's first fab in the United States. TSM is also developing advanced fabs in Japan.
- The company features strong fundamentals, including a fortress-like balance sheet and outstanding credit ratings.

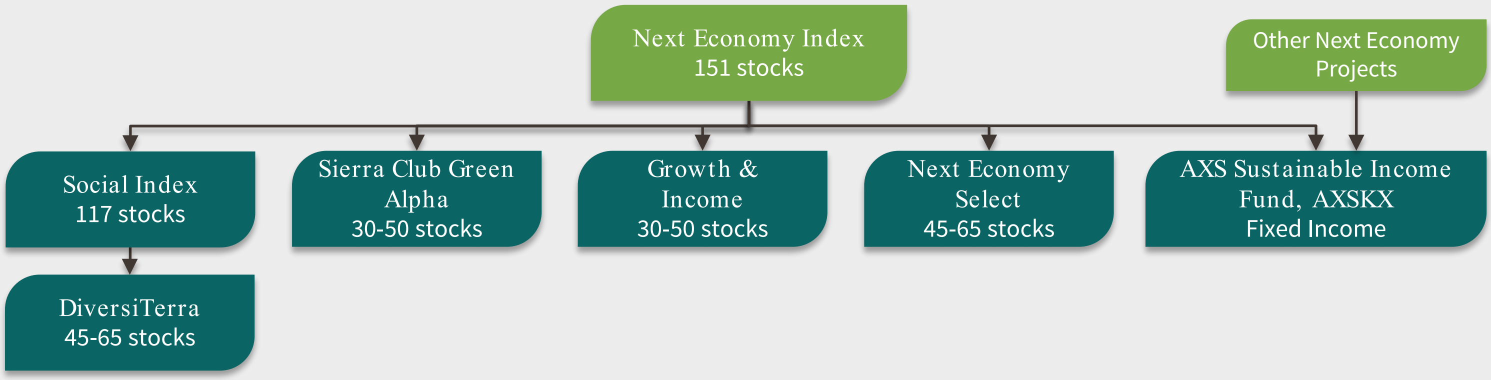
Deutsche Telekom *(Sector: Communications, Industry: Telecommunications)*

- Deutsche Telekom has operations in more than 50 countries. Their main businesses are fixed-line telecommunications, mobile telecommunications, and information and communication technology (ICT). They also have smaller businesses, including media and entertainment, and real estate.
- Deutsche Telekom is positioned to continue growing with a strong track record of innovation; they are investing in new technologies, such as 5G, fiber optic networks, and cloud computing. These investments will allow them to offer customers the latest telecommunication services. For example, the company was one of the first in Europe to offer 5G.
- They are a shareholder in T-Mobile U.S., the 2nd largest mobile telecom provider in the America. T-Mobile U.S. is a growth company, and Deutsche Telekom's investment is a material driver of Deutsche Telekom's overall growth.
- As part of Deutsche Telekom's commitment to innovation, T-Mobile will soon be launching a partnership with SpaceX, which in the company's words "will provide cell service where it's never been before. It will provide true 100% global cell coverage with zero dead zones anywhere on the planet without the need for cell towers."
- The board of management is 43% female, including the member for Human Resources and Legal Affairs, Labor Director, board member for Europe, and the board member for Technology and Innovation.

Vornado Realty Trust *(Sector: Real Estate, Industry: REIT)*

- Vornado Realty Trust is a real estate investment trust that owns and manages 150M+ sq feet of commercial real estate assets, primarily focused in New York City. Vornado owns and operates a portfolio of premier office buildings and retail centers in Manhattan as well as high street retail assets along Fifth Avenue. They also own residential and retail assets in Chicago and a majority stake in 555 California Street, a premier San Francisco office building
- Vornado has made sustainability a strategic priority and has realized and committed to multiple goals:
  - Vornado has committed to owning properties that are 100% powered by renewable electricity by 2030.
  - The company is pursuing green building certifications like LEED and ENERGY STAR for its new developments and existing buildings. Over 75% of portfolio is certified.
  - Waste diversion rates exceed 45% across many Vornado properties through improved recycling programs.
  - Vornado publishes annual ESG reports benchmarking sustainability KPIs like energy, water, waste for properties.
  - The company engages with industry groups to advocate for policies supporting sustainable real estate.
- Vornado's executive team has a very robust age spread of 43 years and the board's is also well above average at 35 years. Diversity of inputs leads to better long-term results.

Macroeconomic Commentary



> In the third quarter of 2023, market volatility persisted as the ongoing struggle between unexpectedly stubborn inflation and the Federal Reserve's tightening policies continued. A notable characteristic of the Q3 2023 market was the continued underperformance of high-growth technology and innovation stocks, despite many of them reporting robust fundamental results.

In July 2023, the Federal Reserve increased interest rates by a quarter-point, pushing the target range for the federal funds rate to its highest level since 2001, ranging from 5.25% to 5.50%. This marked the 11th rate hike as the Fed remained committed to combating inflation. Notably, there was no Fed meeting in August, but in September, the Federal Reserve decided to temporarily halt further rate hikes. However, Fed officials kept the possibility of additional rate increases open, hinting at a potential hike by year-end. Moreover, they indicated their intention to maintain elevated rates well into 2024. This development posed challenges for stocks categorized as growth or innovation-oriented by the broader market, leading Green Alpha strategies to face difficulties in keeping pace with the broader indexes throughout the quarter. In summary, market sentiment remained apprehensive in the face of these developments.

Adding to the jitters, some near-term economic risks remain that could further challenge markets. Political turmoil as the fiscal year-end approaches underscores these hazards. For example, a potential government shutdown looms as the quarter draws to a close without a legislative government funding agreement. Bipartisan support for a temporary deal exists, but challenges passing the House may briefly halt operations. More concerning, these battles foreshadow fiercer fights over 2024 funding: Failure to reach a year-end deal risks a prolonged shutdown or debilitating spending cuts.

Given fragile business and consumer confidence today, these disruptions could further deteriorate demand. For example, temporary funding gaps also freeze private sector projects relying on public funds. In this climate of high uncertainty, even brief shutdowns or spending cuts could dampen economic activity. While the growth opportunities from technology breakthroughs remain, navigating the political turmoil in the quarters ahead may test markets focused on near-term risks. This is the dynamic inherent to long-term investors working within more reactionary, short-term oriented markets: sometimes the timeframe mismatch is a benefit, other times not.

Business Results vs Market Sentiment: Q3 Disconnect

Meanwhile, despite Green Alpha's recent underperformance, the underlying business results of our holdings have generally been excellent, including during Q3, revealing the disconnect between actual growth and market sentiment. For example:

- ASML Holding NV (NASDAQ: ASML), a company that holds the global monopoly on machines required to make advanced semiconductors, reported in Q3 that they were raising their FY23 outlook, and reported Q2 results that beat consensus estimates. And yet, during Q3 2023, ASML fell from ~$733 to $589, a 20% decline for the quarter.
- Moderna (NASDAQ: MRNA), which fell from $121 to $103 during the quarter, said during Q3 that it expects to add between $10B and $15B in annual sales via new product launches in oncology, rare, and latent diseases by 2028, while simultaneously reaffirming its 2023 sales guidance of $6B to $8B for its COVID-19 vaccine.

Continued on the following page

Macroeconomic Commentary *continued*

Many such examples of disconnect between business results and share price movements during Q3 exist within our strategies. In fact, at the portfolio-average level, revenue growth for companies in our ETF, the AXS Green Alpha ETF (NYSE: NXTE), at the end of Q3 stands at 41%, yet these stocks are trading at relatively inexpensive portfolio averages of 1.4 price-to-sales and 1.9 price-to -book. The comparable stats for NXTE's benchmark (SPDR Portfolio MSCI Global Stock Market ETF, SPGM) are 15% trailing sales growth, 1.6 price-to-sales, and a 2.4 price-to-book. The S&P 500 Index also exhibits slower growth than our NXTE ETF for still more expensive stocks, with comparable quarter end numbers of 15% sales growth, 2.5 price-to-sales, and a 3.8 price-to-book.

	Trailing 3-year Sales Growth	Price/Sales	Price/Book
AXS Green Alpha ETF, NXTE	41%	1.4	1.9
MSCI ACWI IMI, SPGM	15%	1.6	2.4
S&P 500 Index, SPY	15%	2.5	3.8

Growth Stock Headwinds Create Opportunities

This divergence highlights how dramatically sentiment has shifted against long-duration growth names as interest rates rise. Growth and innovation stocks are being heavily discounted even when business momentum remains intact. For stock pickers, this presents opportunities in compelling yet discounted growth companies whose operating trajectories remain strong through the turbulence. But patience is required, as the growth stock headwinds may persist until rates peak and recession fears abate.

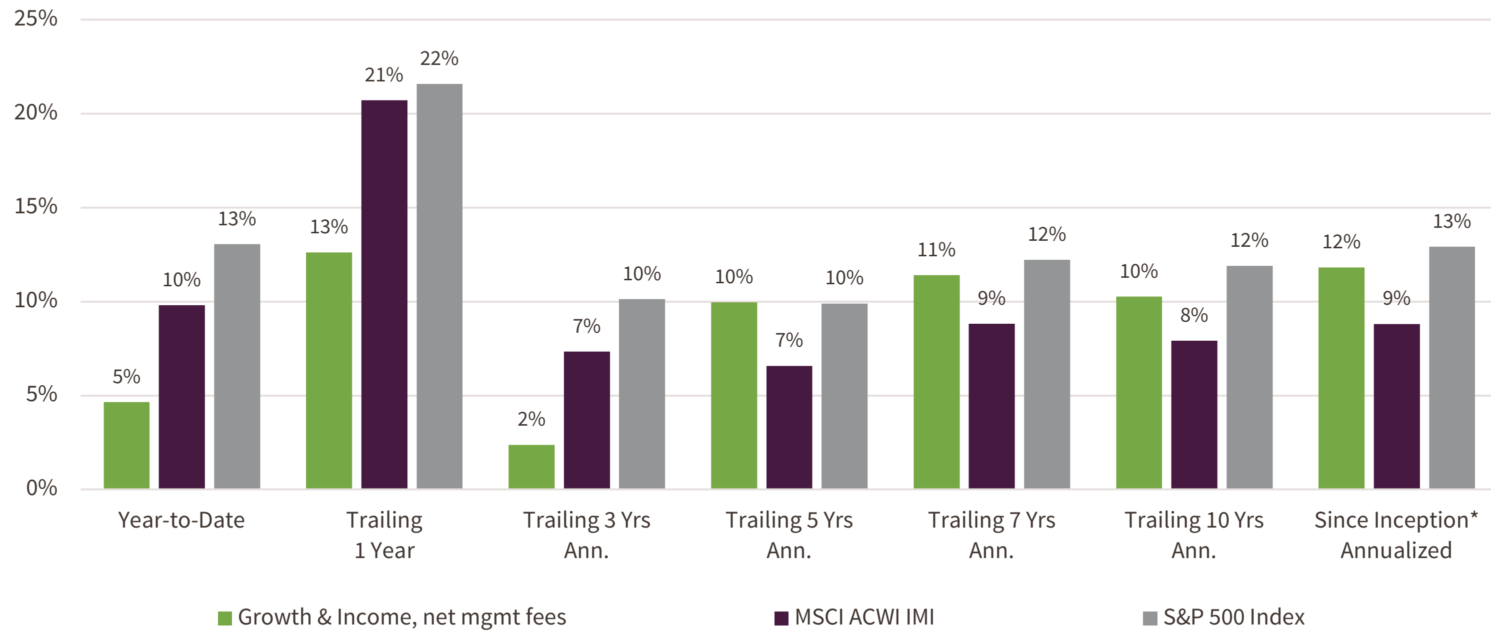
The U.S. economy's continued growth slowdown in Q3 underscores the need, ably demonstrated by growth from ASML and Moderna, for new innovations to boost productivity and economic momentum. Advancements such as DeepMind's AlphaMissense showcase the potential of science and technology on this front. In mid-September, DeepMind released its AlphaMissense catalog covering the impacts of genetic mutations on proteins. Their AI categorized 89% of the 71 million possible missense variants as either pathogenic or benign – a scale 890x greater than human experts have managed. These exponential leaps in biotech analysis exemplify how AI can boost R&D output, hugely accelerating solutions to previously intractable problems. The downstream benefits include new healthcare treatments, more resilient crops, and reduced drug development costs. Plus, no doubt, dozens of applications and value creating opportunities no one has yet devised.

Embracing Innovation for Long-term Growth

Innovations like advanced semiconductor manufacturing, mRNA-based therapeutics, and AlphaMissense ultimately unlock enormous economic value by enabling new products and services. They are catalysts for growth. While headwinds like inflation and rising rates persist now, the productivity gains from tech breakthroughs will provide markets with meaningful tailwinds.

With the ongoing acceleration of innovation, it's clear that the future economy will bear little resemblance to the present one. Green Alpha maintains that retaining investments in companies at the forefront of innovation remains the most prudent choice for achieving growth in long-term investment portfolios.

Portfolio Performance & Commentary



Year-to-date, Green Alpha's Growth & Income portfolio returned 4.65% net of management fees, versus its benchmark, the MSCI All Country World Investable Market Index (MSCI ACWI IMI), which returned 9.80%.

The sectors diminishing Growth & Income portfolio returns the most were Real Estate and Energy.

- The strategy's significant overweight to Real Estate, the weakest sector so far in 2023 due the Fed's ongoing interest rate hike cycle, detracted the most. The primary industries detracting within the sector were office and infrastructure Real Estate Investment Trusts (REITs). Data infrastructure REITs contributed positively to the strategy, but not enough to offset losses.
- Within the Energy sector, wind energy equipment manufacturing contributed to returns; however, an allocation to the world's leading wind power generator was the driver of underperformance here, evidenced by the sector itself being a detractor. This reflects the challenges that volatile energy markets posed for renewable stocks in Q3. However, we retain conviction in wind and solar as long-term growth segments vital to the global energy transition. Cost competitiveness continues improving for renewables vs fossil fuels and recent policy tailwinds like the Inflation Reduction Act provide additional support. As markets normalize, we believe our holdings in high-quality renewables companies will benefit portfolio results.

The strategy's top performing sectors were Technology and Consumer Discretionary.

- Overall, our stock picks within the Technology sector contributed to returns; however, the portfolio's relative underweight to the sector cost performance vs the MSCI ACWI IMI. The leading industry within Technology was semiconductors. Top semiconductor contributors included three of the world's preeminent upstream equipment manufacturers. Additional contributors included two of the world's leading chip designers and the global leader in GPS-enabled consumer electronics.
- The Consumer Discretionary sector is similar to Technology in that our selections performed positively, but the portfolio's underweight relative to the benchmark caused a drag on returns. The top returning position here was America's leading sustainable office furnishings maker.

**Portfolio Inception: December 31, 2012. 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 additional important disclosures.*

Growth & Income

How our portfolios compares to their benchmark, the MSCI All Country World Investible Market Index

- **High Income** – a compelling combination of growth and dividend income that is higher than the broad equity market
- **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:** most investors' largest asset class; largest opportunity for impact

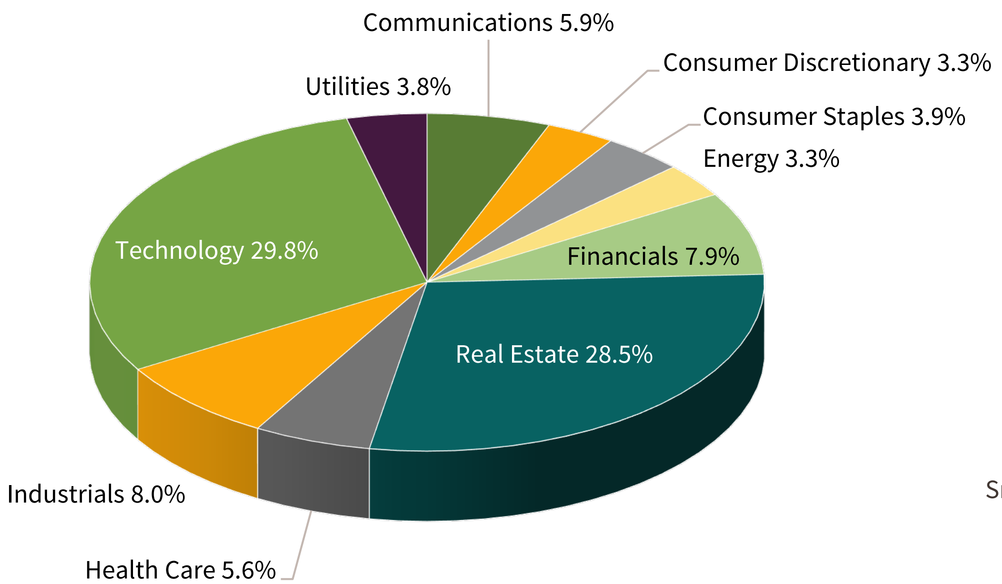
Characteristics	Growth & Income	Benchmark: MSCI ACWI IMI (SPGM)	Next Economy Index	Social Index	Next Economy Select	Sierra Club Green Alpha	DiversiTerra
# of Securities	35	2,515	151	117	66	46	59
Active Share vs SPGM	97%	-	92%	94%	96%	95%	95%
Active Share vs Next Economy Index	72%	-	-	30%	62%	71%	60%
Sales Growth, Trailing 3-Yr	23%	14%	48%	68%	41%	40%	68%
P/E, Current	17.2	16.6	18.4	21.6	15.5	17.0	20.3
P/E, 1-Year Forward	15.8	15.7	20.0	22.0	15.6	15.9	20.3
Price/Sales	1.6	1.7	2.0	1.9	1.4	1.0	1.8
Price/Book	1.8	2.4	2.5	2.2	1.9	2.1	2.1
LT Debt/Equity	75%	181%	57%	57%	44%	76%	50%
Current Ratio	2.8	2.1	4.0	3.8	4.2	2.9	4.1
Dividend Yield	4.43%	2.27%	1.32%	1.19%	2.17%	1.73%	1.74%
Market Cap, Wtd Avg ($B)	$82.44	$378.87	$83.68	$74.45	$113.19	$127.94	$103.86
Market Cap, Median ($B)	$35.49	$2.58	$7.32	$8.35	$4.35	$8.08	$4.97
Turnover, Trailing 2-Yr Avg	11%	Not Available	24%	38%	11%	9%	27%
Beta, Trailing 3-Yrs	1.23	1.00	1.29	1.34	1.37	1.32	1.33
U.S.-Domiciled Companies	67%	59%	77%	87%	68%	72%	79%
% Revenue Derived in U.S.	46%	44%	49%	57%	46%	46%	55%

All characteristics are sourced from FactSet, are based on a representative account and include cash. Please see the final page of this document for additional important disclosures.

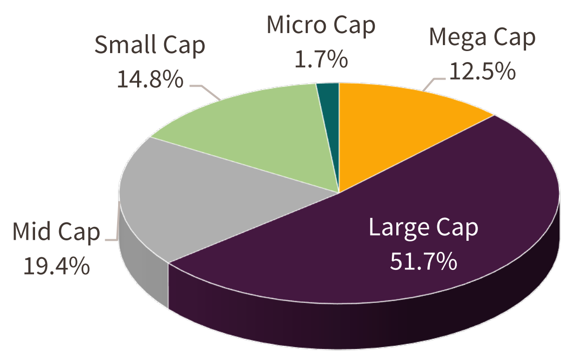
Portfolio Allocations

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

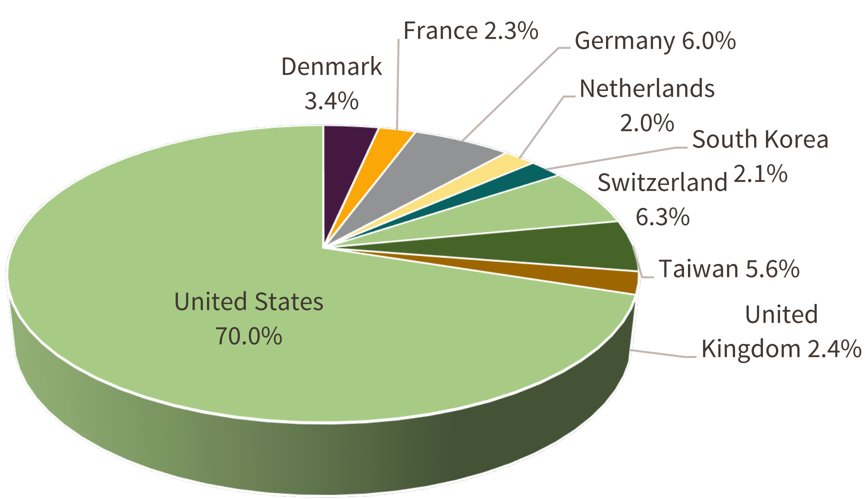
Sectors



Market Capitalizations



Companies' Main Headquarters



Allocation data is sourced from FactSet and is based on a representative account. The exception is the sector chart, which utilizes the Bloomberg Industry Classification Standard from Bloomberg, and is based on a model portfolio. All charts on this page are shown as percent of equity. Please see the final page of this document for additional important disclosures.

Important Disclosures

- 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 Investments is a trade name of Green Alpha Advisors, LLC. 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 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.
- Beginning July 31, 2021, the Growth & Income performance results are a composite of discretionary client accounts invested in the Growth & Income 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. Beginning May 31, 2023, composite membership also includes a minimum account size of $25,000. The Growth & Income composite performance results reflect actual performance for a composite of discretionary client accounts meeting custodian and minimum account size requirements. Net-of-fee returns reflect the deduction 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 management fee schedule. Actual client returns experienced will vary from the returns presented 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 Investments. Growth & Income composite performance results do not reflect the reinvestment of dividends and interest.
- Prior to July 31, 2021, the performance results represent a single account managed to the strategy. The performance results shown are not materially higher than if all related accounts were included prior to August 2021. Please contact Green Alpha for information about the representative account selection process.
- 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/.
- The Growth & Income strategy contains equity stocks that are managed with a view towards capital appreciation and current income. 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.
- 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.
- The holdings identified throughout this document do not represent all the securities purchased, sold, or recommended for advisory clients. You may request a list of all recommendations made by Green Alpha in the past year by emailing a request to info@greenalphaadvisors.com. It should not be assumed that the recommendations made in the past or future were or will be profitable or will equal the performance of the securities cited as examples in this document.
- 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 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 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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