

Next Economy Select

September 30, 2023

Green Alpha[®]

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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 Next Economy Select?

- Active research, stock selection, and portfolio mgmt
- Very low minimum purchase of 1 ETF share 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

Inception Date: March 31, 2013

Vehicles: AXS Green Alpha ETF (ticker NXTE) and 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 Next Economy Select's objective is long-term capital appreciation via investing in a diverse set of high-conviction, marketing-leading Next Economy companies that have competitive moats protecting and growing market share.

Green Alpha's Next Economy Select portfolio provides democratized, low-minimum investment access to institutional-quality, innovation-focused investing.

Largest Positions

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

Applied Materials *(Sector: Technology, Industry: Semiconductors)*

- Applied Materials supplies equipment, services, and software for the manufacture of semiconductor chips for electronics, flat panel displays for computers, smartphones, televisions, and solar products.
- They are a leading supplier of semiconductor manufacturing equipment, and their products are used by some of the world's largest semiconductor companies, including Intel, Samsung, and Taiwan Semiconductor. Their equipment is used in the fabrication of integrated circuits, which are the building blocks of electronic devices. AMAT is a global leader in materials-engineering solutions used to produce virtually every new chip and all advanced displays worldwide.
- The company has a strong intellectual property portfolio, with 57,000+ patents granted or pending covering a wide range of technologies, including semiconductor manufacturing, flat panel display manufacturing, and solar cell manufacturing.
- Applied Materials is targeting 100% renewable energy use globally by 2030 (currently at 69%) and they reached their interim goal of 100% renewable energy use in the U.S. in 2022. They are also members of RE100.
- Executive management includes women in key seats: the Chief Legal and Chief HR Officers. Their board of directors is comprised 30% of women, including Chairs of the Audit Committee and the Governance and Nominating Committee. Importantly, both the exec team and board boast strong age spreads of 32 years each.

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 Economy™ 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, First Solar, and Vestas Wind Systems’ Next Economy attributes are described on the following page.

Company Name	Weight
Applied Materials	4.85%
IBM	4.24%
Taiwan Semiconductor Manuf	4.11%
First Solar	3.82%
Vestas Wind Systems	3.62%
Tesla	3.56%
Lam Research Corp.	3.51%
Brookfield Renewable	3.50%
Moderna	3.33%
ASML Holding	3.29%
% of Portfolio	37.83%

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.
- TSMC's executive team includes several women in positions of high authority, including the President of TSMC Europe.

First Solar *(Sector: Energy, Industry: Renewable Energy)*

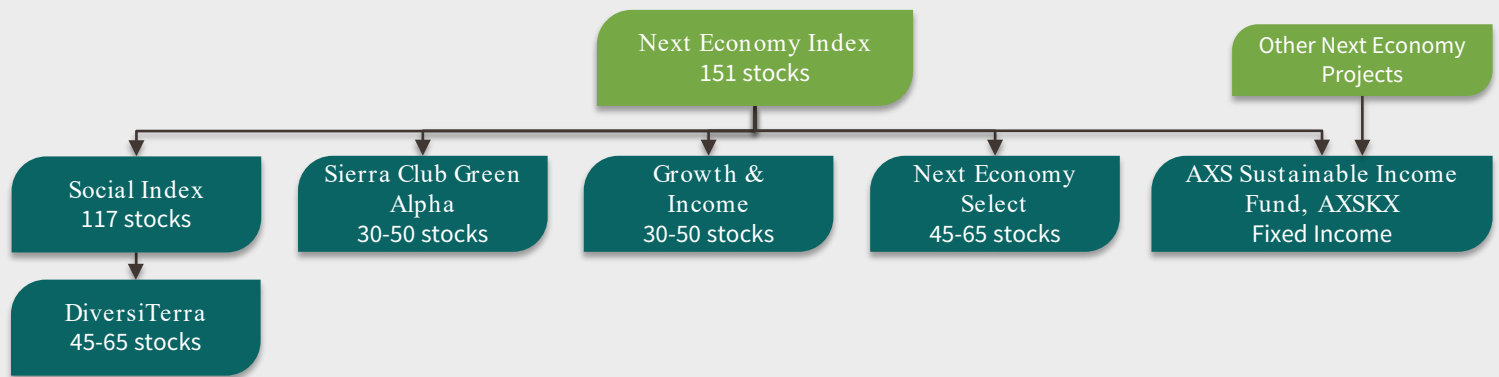
- First Solar manufactures CdTe thin-film PV solar panels and provides utility-scale PV power plants and supporting services, including finance, construction, maintenance, and end-of-life panel recycling. They employ rigid thin-film modules for its solar panels and cadmium telluride (CdTe) as a panel semiconductor.
- Unique among large solar manufacturers, First Solar is a U.S.-headquartered company and does not use crystalline silicon (c-Si) semiconductors. That means they have fewer supply chain dependencies than traditional c-Si solar PV makers and avoid dependencies on China, which dominates the c-Si industry.
- Catalysts driving results are an already-strong order flow and the passage of the Inflation Reduction Act ("IRA").
 - Under the IRA, they could earn subsidies as high as 17 cents/watt, which is more than half of their production cost.
- They plan to grow revenues by investing \$1.1 billion in a new 3.5 GW module factory in Alabama, the company's fourth domestic facility, while an additional \$185 million will add 1 GW of new manufacturing to the company's plant in Ohio.
- First Solar has vertically integrated manufacturing providing the lowest carbon footprint and fastest energy payback time available.
- The board of directors is 25% women, including the Lead Independent Director and Audit Committee Chair. The Chief People & Communications Officer is also female. Importantly, the executive team boasts an above-average age spread of 32 years.

Vestas Wind Systems *(Sector: Energy, Industry: Renewable Energy)*

- A front runner in the global energy transition, Vestas is the world's most advanced wind turbine manufacturer, and the global leader in onshore, offshore, and grid-connected installations. Vestas is also a leading service contract provider, furnishing the company with meaningful higher-margin recurring revenue.
- Vestas' turbine order backlog is over \$21 billion and its service order backlog is over \$34 billion, equaling a total backlog of \$55 billion. New order intake has accelerated into 2023, with 3.022 GW in new orders in Q1, and 2.3 GW in Q2; the service segment continues to gain momentum. They have 150+ GW under service contracts, with 125+ GW located offshore. The average service contract duration is 10 years, providing a long runway of revenue transparency.
- Goals include carbon neutral operations—without use of carbon offsets—by 2030 and zero-waste wind turbines by 2040.
- Vestas' board is comprised of 42% female. Of the 12 members, eight were elected by shareholders and four elected by Denmark-based employees. Women serve on all committees.

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

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.

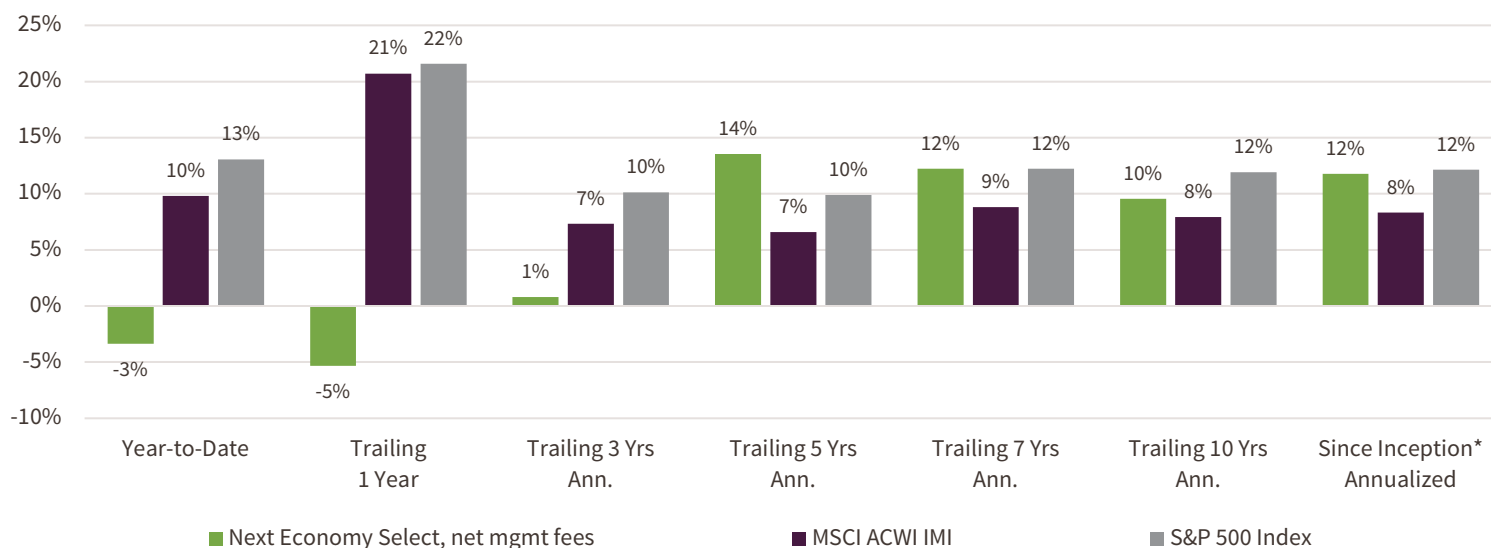
Embracing Innovation for Long-term Growth

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.

The AXS Green Alpha ETF (NXTE) is distributed by ALPS Distributors, Inc., which is not affiliated with AXS Investments or Green Alpha Advisors. There are risks involved with investing, including possible loss of principal. Investors should carefully consider the investment objectives, risks, charges, and expenses of the fund before investing. Please see the Fund's website for important documents, such as the prospectus, and contact information to learn more about the AXS Sustainable Income Fund. A prospectus should be read carefully before investing.

Portfolio Performance & Commentary



Year-to-date, Green Alpha's Next Economy Select composite returned -3.37% net of management fees, versus its benchmark, the MSCI All Country World Investable Market Index (MSCI ACWI IMI), which returned 9.80%.

The sectors detracting the most from the strategy's returns were Energy and Health Care.

- The Energy sector was by far the worst performing sector in the strategy. Market sentiment has been strongly against solar and wind, despite relatively good business results, particularly in solar, from the underlying companies. Green Alpha emphasizes solar within the strategy because solar is the fastest growing source of energy in the world, and its input costs are continuing to fall dramatically, meaning that as a group, the industry is gaining experience, operating leverage, and therefore able to expand profitability, as it simultaneously increases production capacity. Within the industry, we select global leaders in terms of sustainability, scale, distribution reach, and critically, intellectual property estate size. Nevertheless, during the period solar energy equipment, solar inverter manufacturing, and wind energy equipment manufacturing industries detracted from returns.
- Health Care was the strategy's second largest detracting sector year-to-date. Some of the losses were from life sciences equipment manufacturing industry, but primarily declines were led by biotechnology companies. Many of the underlying firms in these areas are relatively early stage and still pre-earnings, although not pre-revenues. The secular rotation away from growth stocks in this year's rising interest rate environment has been hard on these innovators, but Green Alpha maintains conviction that the leaders in the most advanced forms of biotech will not only persevere through the downturn but will go on to define almost every sector and industry in the economy over the next decade.

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

- The Technology sector was the portfolio's top performing group with the majority of returns coming from the semiconductor industry, particularly semiconductor manufacturing, as front-end capital equipment and foundry services have been bolstered by increasing demand for capacity to build the most advanced semiconductors. The remainder of contributions from the sector were from software for digital security, technology services like data and transaction processors, and lastly hardware and device manufacture industries.
- The portfolio's second largest contributor year-to-date is Consumer Discretionary. Here, contributions have been largely from three electric vehicle makers, two U.S.-based and one China-based, followed by a leading advanced battery maker. Finally, America's leading sustainable office furnishings maker added to returns.

**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 additional important disclosures.*

Next Economy Select

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

- **Highest conviction stocks, two investment vehicles:** democratizing access to leading Next Economy companies via an ETF 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, 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

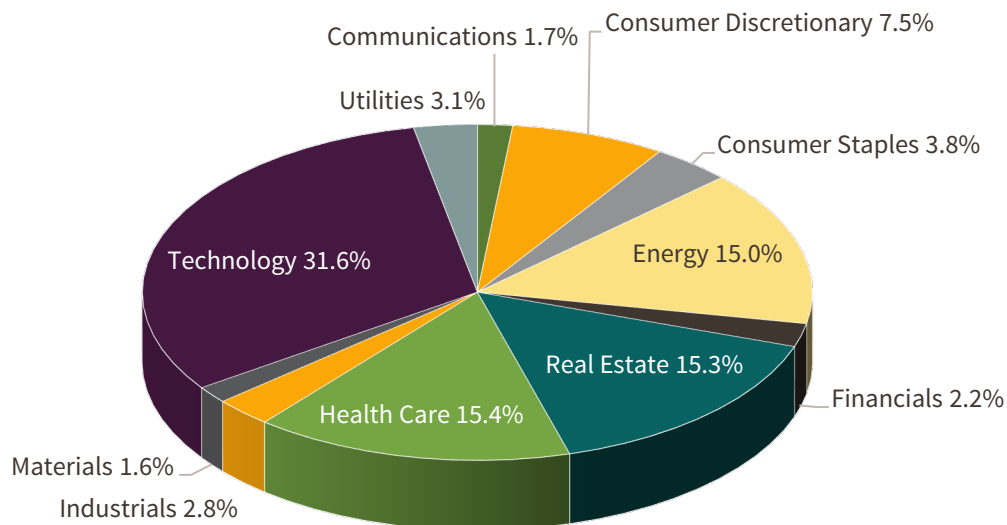
Characteristics	Next Economy Select	Benchmark: MSCI ACWI IMI (SPGM)	Next Economy Index	Social Index	Growth & Income	Sierra Club Green Alpha	DiversiTerra
# of Securities	66	2,515	151	117	35	46	59
Active Share vs SPGM	96%	-	92%	94%	97%	95%	95%
Active Share vs Next Economy Index	62%	-	-	30%	72%	71%	60%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

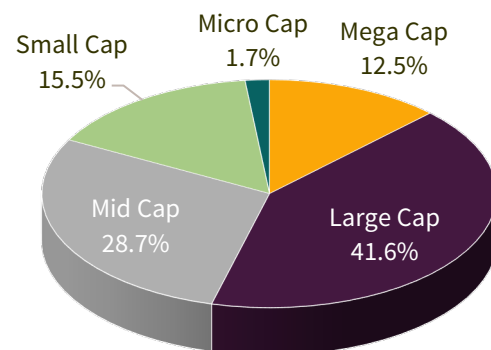
Portfolio Allocations

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

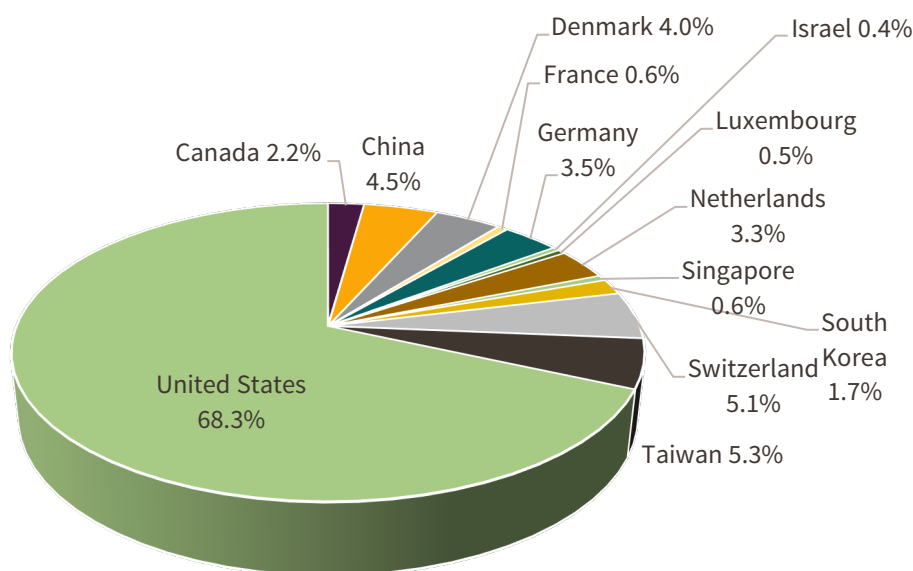
Sectors



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. 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

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- 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.
- Beginning May 31, 2023, composite membership includes a minimum account size of \$100,000. 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 Investments. 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/>.
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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 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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