Social Index

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 the Social Index?

- Active research and stock selection; passively managed through an annual rebalance
- Industry-leading rigorous gender and social inclusion criteria applied to the Next Economy™ thesis results in a uniquely powerful portfolio of innovative companies led by diverse, empowered teams
- ~117 global, market-leading companies

Inception Date: December 31, 2015

Vehicle: Separately Managed Accounts

Research

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

Construction of the Social Index is founded on the science that the collective cognitive capabilities, execution skills, and risk management of groups surpass those of individuals or homogeneous groups. Generally, greater diversity within a group leads to superior long-term outcomes.

Weights are initially determined by market capitalization, then we assign additional weighting to companies where women hold significant decision-making authority, have especially strong representation, and/or those companies with policies that are eminently inclusive of all demographics.

Largest Positions

How the Social Index portfolio is driving progress toward the Next Economy

Company Name	Ticker	Weight
Sunrun	RUN	1.96%
Steelcase	SCS	1.64%
Honest Company	HNST	1.54%
Rivian Automotive	RIVN	1.54%
Autodesk	ADSK	1.47%
Vail Resorts	MTN	1.43%
Vital Farms	VITL	1.43%
NVIDIA	NVDA	1.41%
Cisco Systems	CSCO	1.39%
Beam Therapeutics	BEAM	1.38%
% of Portfolio		15.19%

Sunrun *(Sector: Energy, Industry: Renewable Energy)*

- Sunrun is the largest residential solar, battery storage, and energy services provider in the U.S. Founded in 2007, Sunrun pioneered the residential solar-as-a-service model.
- Sunrun offers solar panel system design, installation, financing, monitoring, and maintenance for homeowners. They provide options like solar leases and power purchase agreements that require no upfront purchases.
- Sunrun is investing heavily in next-gen solar technologies and battery storage to provide comprehensive clean energy solutions. They offer Brightbox solar-powered home battery systems that provide backup power and electricity bill savings—this is a key part of their business. Batteries are managed through Sunrun's intelligent software. According to Sunrun, they are "Rapidly transitioning to a storage-focused company, with 102.6 MWhrs of Storage Capacity Installed in Q2, a 35% y/y growth as storage attachment rates increase to 17.7% for new installations."
- With over 869,464 customers, Sunrun aims to make solar energy more accessible and affordable through innovative financing models and grid integration. The company continues to advocate for renewable-friendly policies.
- Sunrun's executive leadership is 37% female, and includes the Chief Executive Officer, Co-Executive Chair, and Chief Legal Officer and Chief People Officer. The board of directors is 55% female, and includes the chairs of the Compensation, Nominating, Governance, and Sustainability Committees, as well as co-chair of the overall board. In addition, the management team has an impressive age spread of 38 years and the board's is above-average at 32 years.

Steelcase *(Sector: Consumer Discretionary, Industry: Home & Office Products)*

- Steelcase is a leading furniture manufacturer founded in 1912. They design and build products for office, healthcare, and education environments.
- The company employs an integrated design process and uses sustainable materials like recycled plastics and renewable wood. Sustainability efforts include:
  - Actively working to reduce waste, water usage, and energy consumption in its manufacturing processes through efficiency programs.
  - Over 95% of Steelcase products are recyclable or recoverable at end-of-life. Many products include recycled materials
  - They partner with organizations like the Rainforest Alliance to source sustainable wood for furniture manufacturing from responsibly managed forests.
  - The company pursues certifications like BIFMA level®, Cradle-to-Cradle, and GREENGUARD for its products to validate their sustainability credentials.
  - They conduct life cycle assessments to minimize the environmental impact of products from design to end-of-use.
- Steelcase provides workplace consultancy services, utilizing research on workspace design trends and behaviors. It helps organizations optimize spaces via layout, furniture, and technology integration.
- Steelcase's board of directors is 58% female, and includes the chair of the Compensation and the Corporate Business Development Committees. Executive leadership is 36% female and includes the President & CEO.

Honest Company, ***Rivian***, *and* ***Autodesk's*** *Next Economy attributes are described on the following page.*

Largest Positions *continued*

Honest Company *(Sector: Consumer Staples, Industry: Household Products)*

- The Honest Co. sells safe, eco-friendly products for babies, personal care, and home cleaning. Founded in 2011 by actress Jessica Alba, Honest is based in Los Angeles.
- Honest specializes in household essentials made from natural, sustainable ingredients. The company focuses on transparency, safety, and affordable green products.
- They promote clean living and conscious consumption and aims to make natural products accessible to all consumers seeking trustworthy options free from harmful chemicals.
- Honest Co.'s executive leadership is 37% female, and includes the CEO, Founder and Chief Creative Officer, and the Chief Growth Officer. The boards of directors is 57% female and includes chairs of the Compensation and Audit Committees.

Rivian Automotive *(Sector: Consumer Discretionary, Industry: Automotive)*

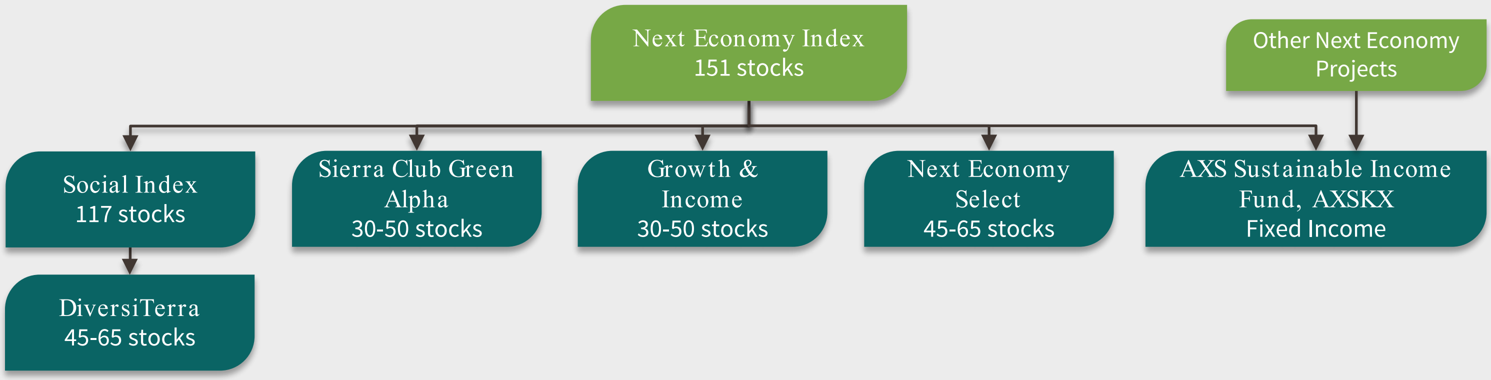
- Rivian is an EV manufacturer founded in 2009. They are focused on building electric adventure vehicles, SUVs, and trucks. Rivian designs and engineers its vehicles in-house, including chassis, battery packs, motor controls, and software. Production takes place at Rivian's manufacturing plant in Normal, Illinois.
- Rivian's flagship consumer vehicles are the R1T electric pickup truck and R1S electric SUV. Both models feature Rivian's quad-motor AWD system for off-road performance and can travel 300+ miles on a charge.
- The company is also producing 100,000 electric delivery vans for Amazon, a major investor. Rivian aims to bring EV technology into the commercial vehicle market.
- The company went public in late 2021 and is scaling up production toward a target of 1 million vehicles per year by decade's end. Rivian promises to fuse sustainability, adventure, and technology within its brand.
- With backing from Ford and Amazon, Rivian is positioned as a serious challenger in the emerging electric truck and SUV space, competing against both Tesla and traditional automakers. The company is ramping up offerings for both consumers and businesses.
- Rivian has just two named executive officers, one of which, the CFO, is female. In addition, five of the 13 senior leadership members are women. The board is 37% female and includes the chair of the Audit and Planet & Policy Committees.

Autodesk *(Sector: Technology, Industry: Software)*

- Autodesk provides 3D design, engineering, and entertainment software, and services. They offer products focused on architecture, engineering, construction, manufacturing, media, and entertainment industries. Flagship products include AutoCAD for 2D and 3D drafting and design, Revit for architectural modeling, Inventor for mechanical design, and Maya for 3D animation and visual effects. Autodesk aims to help users imagine, design, and create anything digitally.
- With over 200 million users, Autodesk offers a broad portfolio spanning the software needs of professionals and creatives worldwide. The company cultivates an active developer community.
- They invest heavily in acquisitions and R&D, incorporating new technologies like AI and virtual/augmented reality into its tools. The company aims to continuously evolve its software for emerging digital workflows.
- Autodesk has set goals to be carbon negative by 2030, use 100% renewable energy, and waste zero water. The company's software helps customers create more sustainable designs through energy modeling, material optimization, and lifecycle analysis tools. Autodesk weaves sustainability and inclusion throughout its operations, software, philanthropy, and community engagement. DEI and environmental stewardship are core business priorities.
- 60% of Autodesk's executive leadership is female, including the Chief Technology Officer, CFO, Chief Legal Officer & Corporate Secretary, Chief People Officer, and the EVP of Architecture, Engineering and Construction Design Solutions. Importantly, the management team also has an above-average age spread of 33 years. The board of directors is 45% female, and women chair all three board 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:

- Sunrun's (NASDAQ: RUN) share price declined in Q3 from $17.86 to $12.56—a 29% drop—yet the business shined, beating expectations with a surprise profit and continued revenue growth. The leading residential solar and storage provider gained market share while expanding margins, and they are successfully leveraging its Shift battery advantage and navigating complex regulations. Margins rose via higher battery attach rates, tax credits, and cost reductions.
- 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 Sunrun 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.

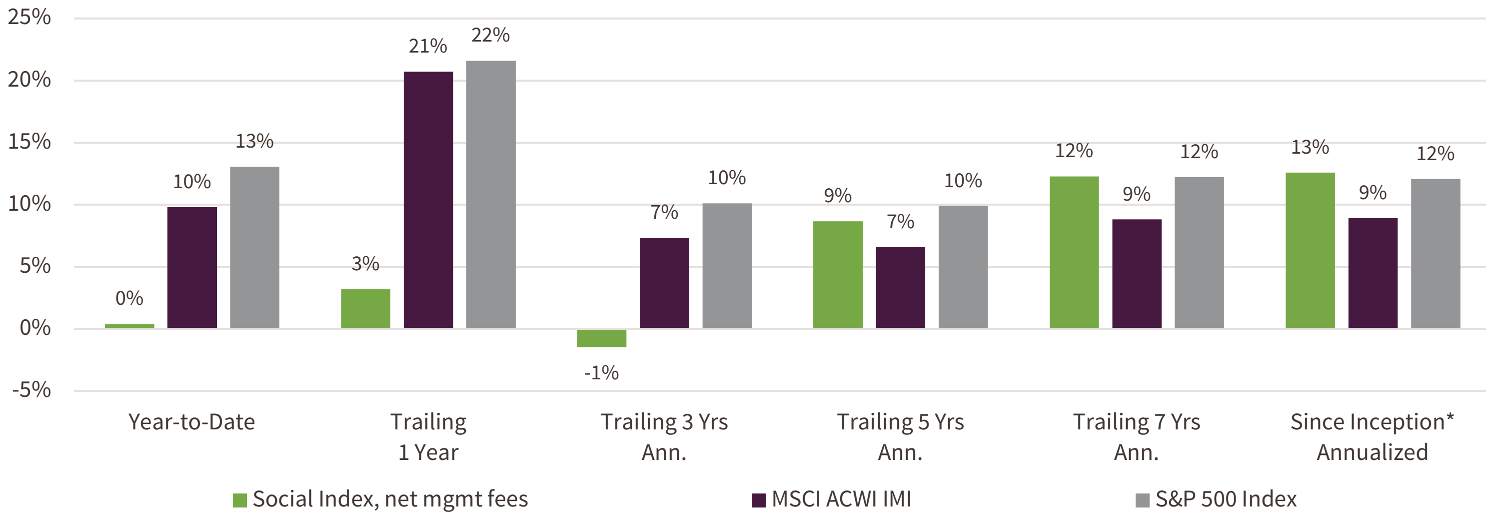
Embracing Innovation for Long-term Growth

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 Social Index portfolio returned 0.40% 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 Health Care and Energy.

- The Heath Care sector was the strategy's worst performing group year-to-date. While there were modest gains from medical equipment manufacturing companies, those were overwhelmed by declines in the biotechnology industry. The strategy is overweight in biotech companies, as many of the most advanced leaders in the space are female founded, female led, or both. Many of our firms in biotech 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 though the downturn but will go on to define almost every sector in the economy over the next decade.
- Energy was the second worst performing sector for the strategy so far in 2023. 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 increases production capacity. Within the industry, we select global leaders in terms of sustainability, scale, distribution reach, and critically, intellectual property estate size. Nevertheless, losses were spread across quite a few industries: commercial and residential solar installers, solar energy equipment, solar inverter manufacturing, and wind energy equipment manufacturing. Those losses were partially offset by gains in thin-film (CdTe) solar manufacturing and from a solar tracking technology provider.

The strategy's best performing sectors were Technology and Materials.

- The Technology sector has been by far the strategy's top contributor in 2023. The semiconductors industry, led by semiconductor devices, provided the lion's share of returns. Devices contributing the most are application-specific semis, especially those used for AI, graphics, and communications. Also adding meaningfully is the semiconductor manufacturing industry, as front-end capital equipment and foundry services have increasing demand to build the most advanced semiconductors. Finally, technology hardware, primarily data networking equipment, contributed to returns.
- The Materials sector has been the second largest contributor year-to-date. Two firms account for the entire gain, one of America's leading pure-play providers of recycled steel, growing as a manufacturing renaissance gets underway, and a maker of premium building materials made almost entirely from reclaimed plastic such as grocery bags.

**Portfolio Inception: December 31, 2015. 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.*

Social Index

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

- **Next Economy innovators, diversity leaders** – harnessing the performance enhancing and risk reducing potential offered by diverse teams, we apply rigorous gender and social inclusion criteria to our Next Economy universe
- **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

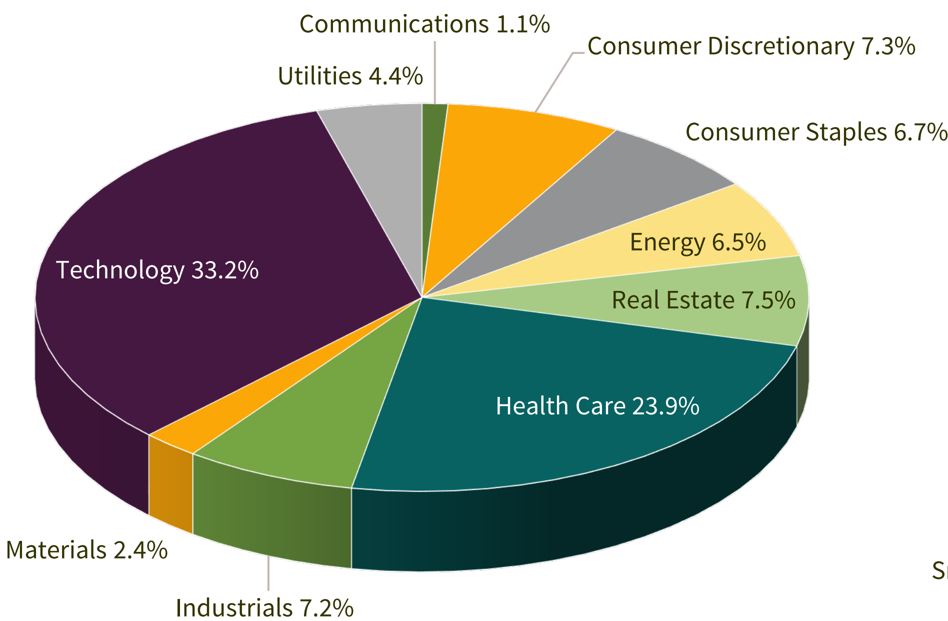
Characteristics	Social Index	Benchmark: MSCI ACWI IMI(SPGM)	Next Economy Index	Next Economy Select	Growth & Income	Sierra Club Green Alpha	DiversiTerra
# of Securities	117	2,515	151	66	35	46	59
Active Share vs SPGM	94%	-	92%	96%	97%	95%	95%
Active Share vs Next Economy Index	30%	-	-	62%	72%	71%	60%
Sales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

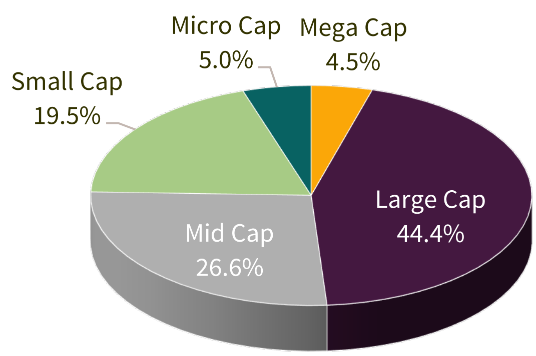
Portfolio Allocations

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

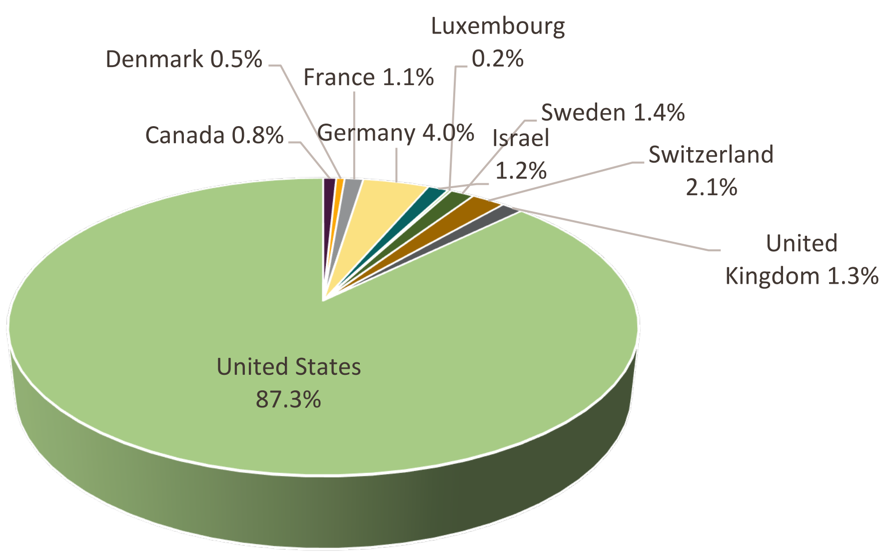
Sectors



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 Social Index performance results are a composite of discretionary client accounts invested in the Social Index 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 $50,000. The Social Index 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 Social Index 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. Social Index composite performance results do not reflect the reinvestment of dividends and interest.
- Prior to July 31, 2021, the Social Index 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 Social Index strategy contains stocks that are managed with a view towards capital appreciation. 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.
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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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