Sierra Club Green Alpha

September 30, 2023

Green Alpha

Why Invest in Sierra Club Green Alpha?

- Active research, stock selection, and portfolio mgmt
- Green Alpha's forward-looking Next Economy™ research processes, and the Sierra Club's® proprietary environmental and social criteria
- 30-50 global, market-leading companies developing solutions to core economic and environmental risks

Inception Date: December 31, 2010

Vehicle: Separately Managed Accounts

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.

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

Green Alpha is proud to be the only financial services firm licensed to utilize the Sierra Club's rigorous environmental and social guidelines. The Sierra Club's criteria is aligned with ours on a forward-looking basis, and the Sierra Club® also requires a firm's entire operating history to be compliant with their guidelines.

Every portfolio holding is a high-impact, forward-looking Next Economy solutions provider contributing to the transition to a sustainable economy, with a Sierra Club-compliant operating history.

Largest Positions

How the Sierra Club Green Alpha portfolio is driving progress toward the Next Economy

Company Name	Ticker	Weight
First Solar	FSLR	6.75%
Lam Research	LRCX	5.11%
JinkoSolar Holding	JKS	4.21%
Tesla	TSLA	3.82%
Vestas Wind Systems	VWDRY	3.59%
% of Portfolio		23.47%

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 performance 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 executive team boasts an above-average age spread of 32 years and the Chief People & Communications Officer is female.

Lam Research *(Sector: Technology, Industry: Semiconductors)*

- Lam Research is a global supplier of semiconductor and flat panel display manufacturing equipment and services. They provide a wide range of products and services that enable the production of advanced semiconductor devices used in a variety of applications, including computers, smartphones, automotive electronics, and medical devices.
- Lam's offerings include etch systems, deposition systems, and clean solutions. These technologies are used to precisely alter materials at the atomic scale during chip manufacturing. Lam's proprietary products automate and streamline wafer processing. Lam sells equipment and services that are critical to fabricating high-value chips, such as processors powering AI, computers and smartphones. The company partners closely with top chipmakers like Intel and Samsung.
- Lam is known for its innovation and technological leadership in the semiconductor industry, with a strong focus on research and development to advance semiconductor manufacturing processes. The company has a strong IP property portfolio, with 17,000+ patents granted or pending.
- They have a strong commitment to sustainability and corporate responsibility, with initiatives focused on reducing the environmental impact of its operations, supporting local communities, and promoting ethical business practices.
- Lam aims to facilitate progress in semiconductor technology that empowers digital transformation across industries. The company is well-positioned as a trusted supplier as chip complexity and capital investment increase.
- 36% of Lam’s leadership is female, including the SVP of Corporate Strategy, Chief Legal Officer, Chief Human Resources Officer, and Chief Communications Officer.

JinkoSolar, ***Tesla***, *and* ***Vestas Wind Systems’*** *Next Economy attributes are continued on the following page.*

Largest Positions *continued*

JinkoSolar Holding *(Sector: Energy, Industry: Renewable Energy)*

- JinkoSolar ("JKS") is one of the world's largest solar panel manufacturers and the most vertically integrated, making ingots, cells, panels, and modules. They distribute to 160 countries and manufacture products in the U.S., China, Malaysia, and Vietnam, thus mitigating political and trade dispute-related growth obstacles.
- JinkoSolar's production capacity is expanding. In 2021, the company had a total production capacity of 55 GW. By the end of 2023, JinkoSolar expects to have a total production capacity of 90 GW, roughly enough to power 68 million homes.
- The company continues to emphasize R&D, achieving mass production efficiency exceeding 26.1% for their 16 GW N-type cells, which is a world record for n-type solar cell efficiency.
- Of the world's top five PV manufacturers, JKS alone has grown its global module market share in the last year and has ranked number one in global shipments for the past four years. Jinko's strong financial and operational performance in the first three quarters of 2023 enabled the company on September 26th to announce a dividend of $1.50 per ADR.
- JKS is the top-ranked firm on the Silicon Valley Toxics Coalition's Solar Scorecard, receiving 100 out of 100 points for operational sustainability. The company plans to run on 100% renewable energies by 2025 and is a member of RE100. Their executive team has a strong age spread of 31 years and the board's is above average at 27 years.

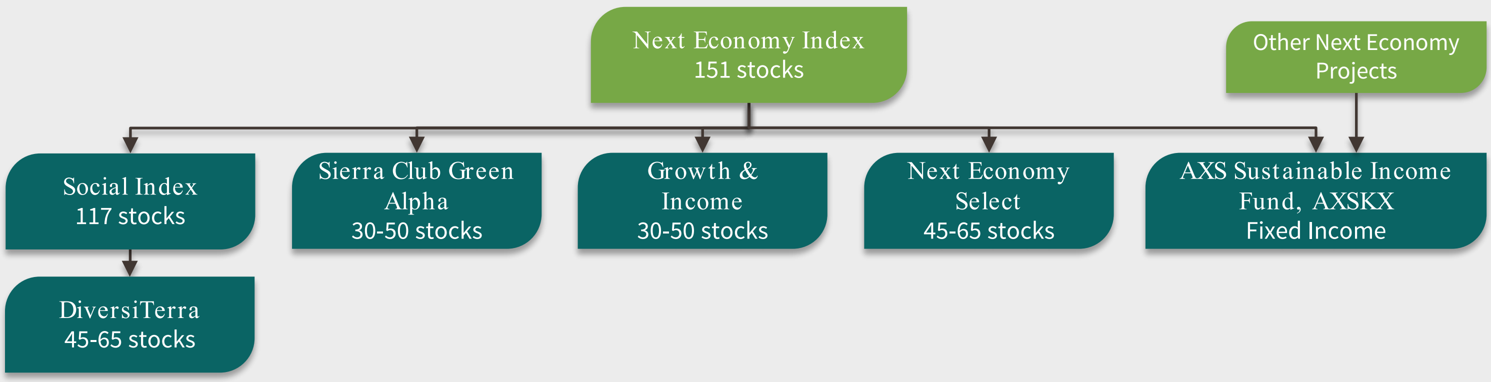
Tesla *(Sector: Consumer Discretionary, Industry: Automotive)*

- Tesla is a leading EV and clean energy company. Tesla designs, manufactures, and sells EVs, solar products, and energy storage solutions. Tesla is the world's most valuable automaker, having produced over 3 million EVs to date. Their mass market Model 3 is the world's best-selling EV. Other models include the Model S, Model X, Model Y, and Cybertruck.
- Beyond vehicles, Tesla offers Solar Roof, and Powerwall products for home energy generation and storage. Their Supercharger network has 50,000+ stations globally that serve its customers, and those of other EV makers as well.
- Tesla's Autobidder is an automated energy trading platform developed by Tesla to monetize its battery assets. It allows their energy storage systems (Powerwall and Powerpack) to connect to electricity markets and seamlessly provide services like frequency regulation and peak shaving. Autobidder uses ML algorithms to predict market prices and optimize the charging/discharging of batteries to generate revenue—it's earned Tesla more than $300 million to date.
- Tesla's mission is to accelerate the world's transition to sustainable energy and make EVs mainstream. They believe their primary innovation has been simplifying and speeding up vehicle manufacturing. Significant progress in this area has led to Tesla boasting among the highest operating margins in the automotive industry, EV or internal combustion engine.
- Tesla combines software, hardware, solar, and energy storage expertise to provide fully integrated clean energy solutions. Its ambitions extend to robotics through projects like the humanoid Optimus bot prototype.
- Tesla's board of directors is 25% female, and includes the Chair of the board, the chair of the Audit Committee, and the chair of the Disclosure Controls Committee.

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

- 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. 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.
- 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.
- 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.

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.

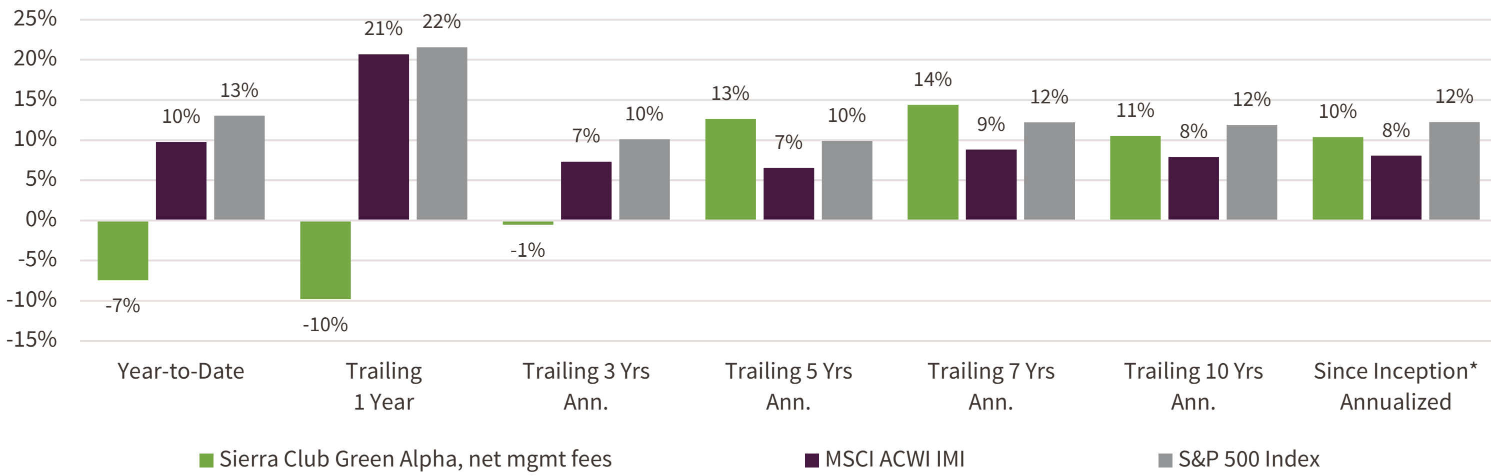
The U.S. economy's continued growth slowdown in Q3 underscores the need, ably demonstrated by growth from ASML and Moderna, for new innovations to boost productivity and economic momentum. Advancements such as DeepMind's AlphaMissense showcase the potential of science and technology on this front. In 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, the Sierra Club Green Alpha portfolio returned -7.44% 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 portfolio's overweight to Energy, and more importantly its zero weight to fossil energy, led to a large portion of the strategy's underperformance. Energy has been the primary detractor from returns so far in 2023, with Q3 (August in particular) seeing significant negative performance. 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 it is the fastest growing source of energy in the world and its input costs are continuing to fall dramatically over time. Meaning that as a group, the industry is gaining experience, operating leverage, and therefore able to expand profitability, even as it increases production capacity. Within the industry, we select global leaders in terms of sustainability, scale, distribution, and intellectual property size. 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 the portfolio.
- The Health Care sector is the strategy's second-worst performing sector, with the majority of losses coming from the biotechnology industry, and the remainder from medical equipment and devices manufacturing companies. Just one of the three underlying firms in biotech is relatively early stage and still pre-earnings (although not pre-revenues), while the other two are leading global firms with relatively strong earnings. Nevertheless, the secular rotation away from growth stocks in this year's rising interest rate environment has been hard on these innovators, yet 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 and industry in the economy over the next decade.

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

- The Technology sector is the portfolio's top contributor so far this year. Gains are largely attributable to the semiconductor industry, including three of the world's preeminent upstream equipment manufacturers and the leading semiconductor foundry. Positive returns were also provided by the technology hardware industry, primarily from one of the world's leading communications equipment makers.
- Consumer Discretionary boosted performance despite the portfolio's underweight to the sector. The top three performing positions here were two U.S.-based electric vehicle makers and America's leading sustainable office furnishings maker.

**Portfolio Inception: December 31, 2010. 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.*

Sierra Club Green Alpha

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

- **Sierra Club® criteria** – the only portfolio available in the market that utilizes the Sierra Club's proprietary, rigorous social and environmental screening criteria
- **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

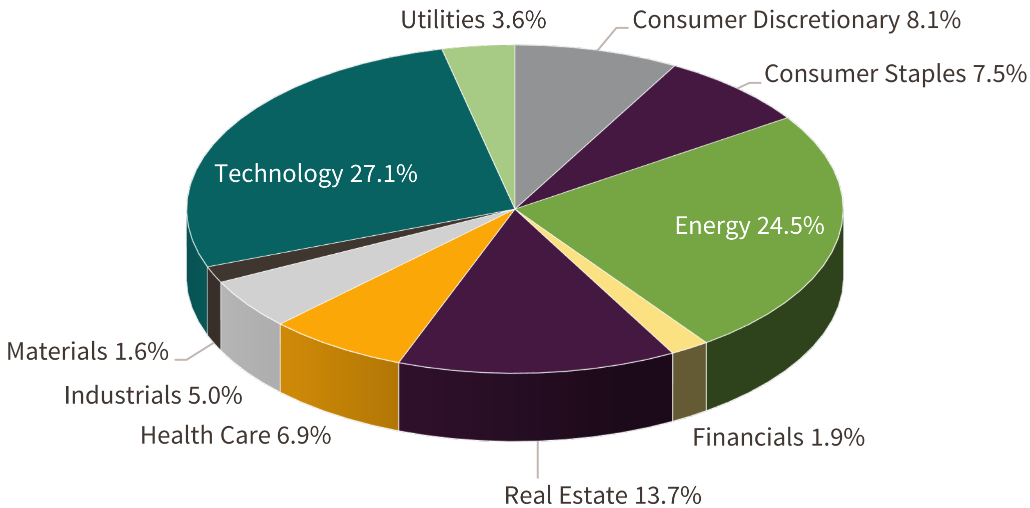
Characteristics	Sierra Club Green Alpha	Benchmark: MSCI ACWI IMI (SPGM)	Next Economy Index	Social Index	Next Economy Select	Growth & Income	DiversiTerra
# of Securities	46	2,515	151	117	66	35	59
Active Share vs SPGM	95%	-	92%	94%	96%	97%	95%
Active Share vs Next Economy Index	71%	-	-	30%	62%	72%	60%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

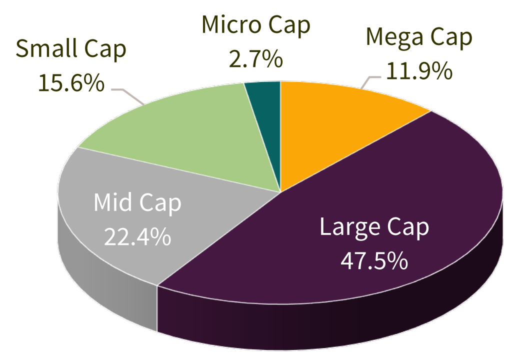
Portfolio Allocations

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

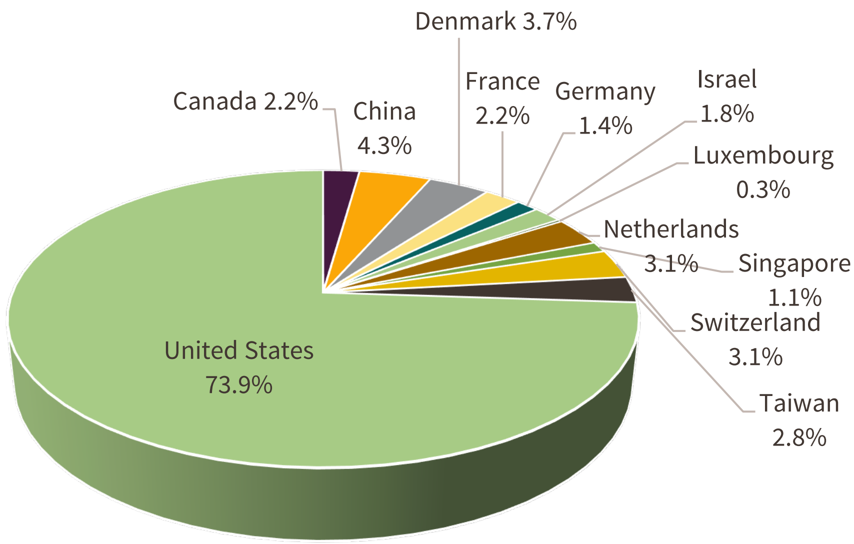
Sectors



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

- 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."
- SIERRA CLUB, the Sierra Club logos, and "Explore, enjoy and protect the planet." are registered trademarks of the Sierra Club.
- 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 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. Beginning May 31, 2023, composite membership also includes a minimum account size of $25,000. The Sierra Club Green Alpha composite performance results reflect actual performance for a composite of discretionary client accounts meeting custodian and minimum account size requirements. 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 Investments. The Sierra Club Green Alpha performance results do not reflect the reinvestment of dividends and interest.
- 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/.
- 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.
- 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.
- 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 presentation does not purport to contain all the information that may be required to evaluate Green Alpha Investments and its investment strategies.