

Next Economy Select

September 30, 2024

Green Alpha[®]

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Investment Philosophy

The driving forces behind economic growth are:

- companies accelerating productivity, and
- businesses tackling urgent global challenges.

High-performing enterprises can revolutionize efficiency while also developing solutions for critical issues like climate change, resource depletion, social inequality, and public health crises. By doing so, they can create economic expansion and actualize a more sustainable and equitable future. These innovative companies offer the most promising investment opportunities, providing security and growth potential for our clients' capital.

Our strategy is clear: we focus on identifying and investing in businesses that are developing brilliant, scalable, adaptable, and economically viable solutions to global challenges.



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

We select companies for our portfolios based on:

- **Impact:** Businesses offering innovative solutions to critical economic, environmental, and other global challenges.
- **Innovation Leadership:** Companies investing heavily in R&D, intellectual property, and capital expenditures.
- **Strong Management:** Diverse, effective teams aligned with shareholders, demonstrating revenue growth, expanding profit margins, and potential dividend increases.
- **Financial Health:** Businesses with robust balance sheets and smart capital allocation strategies.
- **Value:** Companies whose stock prices offer attractive value relative to proven performance and growth prospects.

These and other factors help us construct portfolios that aim for strong returns and build a more sustainable economy. We concentrate on long-term success in an evolving landscape.

Portfolio Construction

This portfolio is a diversified, high-conviction approach to providing long-term capital growth. We focus on:

1. Market-leading Next Economy companies
2. Businesses with strong competitive advantages
3. Firms growing market share rapidly

Next Economy Select offers innovation-focused investing with low minimum purchase requirements, bringing an institutional-quality portfolio to individual investors.

Largest Positions

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

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

- Taiwan Semiconductor Manufacturing Co (“TSMC”) is the world’s largest semiconductor foundry, providing advanced chip manufacturing and fabrication services to companies on a made-to-order basis. TSMC maintains a clear dominance where their specialized factories manufacture advanced custom chips for companies like Apple, NVIDIA, and Qualcomm.
- TSMC stands alone as the one foundry already operating at the 2nm node, the most advanced chip manufacturing process available anywhere in the world currently. No other competing fab comes close in leading-edge capability and capacity. Early adoption of pioneering techniques like extreme ultraviolet lithography (EUV) underpins this leadership.
- Their massive scale creates unparalleled production efficiency, which keeps costs down for electronic devices.
- Most of the world's most important tech companies rely on TSMC to turn their cutting-edge chip designs into reality. This makes TSMC an integral part of global technological innovation.
- With over 90% of advanced global foundry market share, an unparalleled focus on sustaining the most capable fab infrastructure, and customers heavily reliant on their new node introduction cadence, TSMC's name goes nearly synonymous with "state of the art" among computing architects. Their operational prowess dominates the leading edge of possibility, and their work arguably underpins the entire modern economy.
- TSMC's dominant position in advanced chip manufacturing gives it significant importance in the global tech industry.

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

- Applied Materials is a vital player in the global semiconductor supply chain, providing the manufacturing essential for creating the chips and displays that power our connected world. Here are some standout aspects:
 - Product leadership:** Applied Materials is a world leader in providing equipment, services, and software for the manufacturing of semiconductor chips, which are essential components in virtually all modern electronics.
 - R&D and cutting-edge technology:** They develop advanced manufacturing systems that enable the production of increasingly smaller, more powerful, and more energy-efficient chips. They invest heavily in R&D to stay ahead of the curve in a rapidly evolving industry and have a robust IP portfolio of 18,000+ patents.
 - Materials engineering expertise:** Applied Materials is at the forefront of materials engineering, developing new materials and processes that push the boundaries of chip performance.
 - Enabling Moore's Law:** Their tools and processes are crucial in helping the semiconductor industry continue to advance according to Moore's Law, doubling chip performance roughly every two years.
- Applied Materials is working on improving the energy efficiency of its tools and helping customers reduce their environmental impact. Further, they are targeting 100% renewable energy use globally by 2030 (currently at 70%), and in 2022 they reached their interim goal of 100% renewable energy use in the U.S.

First Solar, IBM, and Sprouts’ Next Economy attributes are described on the following page.

Company Name	Weight
Taiwan Semiconductor Manuf.	6.80%
Applied Materials	5.24%
First Solar	4.89%
IBM	4.56%
Sprouts Farmers Market	3.98%
Brookfield Renewable	3.96%
ASML Holding	3.86%
Qualcomm	3.45%
Lam Research Corp	3.27%
Vestas Wind Systems	3.11%
% of Portfolio	43.12%

Largest Positions *continued*

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

- First Solar is a leading global provider of comprehensive photovoltaic (PV) solar solutions, designing and manufacturing solar modules and systems for utility-scale and commercial installations. Their modules utilize proprietary thin-film semiconductor technology, designed and manufactured in highly automated factories. This achieves efficiencies and performance reliability advantages vs conventional panel manufacturing.
- First Solar is U.S.-headquartered and does not use crystalline silicon (c-Si) semiconductors, which means they have fewer supply chain dependencies than c-Si solar PV makers and avoid dependencies on China.
- Catalysts driving results are an already-strong order flow and the Inflation Reduction Act (“IRA”). Under the IRA, First Solar stands to 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 among all solar module makers. They have developed a comprehensive recycling program for their modules, supporting a more circular economy, and their process uses significantly less water compared to conventional crystalline silicon solar panel production.

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

- IBM is a global technology leader driving innovation to tackle the world's most pressing challenges. After its strategic divestiture, the company focuses on areas with significant future growth potential:
 - Hybrid cloud: IBM offers advanced hybrid cloud solutions, including hardware, software, and services, empowering businesses to manage their complex IT environments across public, private, and on-premises clouds.
 - AI & automation: A pioneer in AI, IBM's Watson platform and other AI solutions optimize decision-making, improve customer experiences, and enhance operations across industries.
 - Cybersecurity & blockchain: IBM prioritizes data protection with leading-edge cybersecurity offerings. It also explores the transformative potential of blockchain technology for secure and transparent transactions.
 - Quantum computing: At the forefront of quantum innovation, the IBM Quantum platform and Qiskit open-source SDK democratize access to quantum computing, driving exploration and discovery for researchers and businesses.
 - Commitment to progress: IBM believes its technologies will "exponentially alter the speed and scale" of problem-solving, aligning with its mission of accelerated discovery.
 - Diversity & inclusion focus: With a board that is 23% female (three of 13 members), IBM still has room for improvement, yet the company demonstrates awareness and efforts through strong pay equity initiatives and female representation in several key senior leadership roles (also 23%). Importantly, both the management team and board of directors have a 20-year age spread.

Sprouts Farmers Market (Sector: Consumer Staples, Industry: Retail)

- Sprouts is a specialty grocery chain emphasizing healthy options with a large selection of produce, bulk foods, vitamins and supplements, and other natural and organic products. Their aim is to make healthy eating accessible and affordable, offering quality products at competitive prices. Their focus on affordability complements their health-conscious brand.
 - Unique store layout: Sprouts stores are designed to resemble old-fashioned farmers markets, with produce at the center, creating a more engaging shopping experience.
 - Natural, organic, and locally-grown products: The company emphasizes natural, organic, and non-GMO products with a large percentage of each store’s produce grown within a certain radius.
 - Commitment to sustainability: Sprouts has initiatives to reduce food waste and improve environmental sustainability in their operations.
- The company demonstrates a commitment to diversity and inclusion, which can be a positive indicator of long-term stability. Their Chief Forager, CMO, and Chief HR Officer are each female, as is 25% of the board of directors, with half of the board committees chaired by women.

Macroeconomic Commentary



As we assess the developments of Q3 2024, the economic landscape has remained dynamic, with both positive growth signs and significant risks on the horizon. The list of macro concern events during Q3 paints a picture of complexity: a 50 basis point rate cut by the Federal Reserve (but with somewhat hawkish ‘we’re not in a hurry to cut more’ vibes), [extremely costly consequences](#) of the climate crisis, an impending U.S. election wherein a nation of 330 million people and 161 million registered voters will have their leader determined by [maybe 150,000](#) voters in decisive swing states, escalating conflicts in and near the oil patch and elsewhere, destabilizing ideological and [trade conflicts](#) between China and the West, and...well, you get it.

Through it all, the U.S. economy has performed above expectations, navigating persistent inflationary pressures, geopolitical tensions, and ongoing adjustments in monetary policy. But the path forward remains complex, with, as ever, challenges and opportunities on the horizon. For the investor, then, the question is how best to future proof portfolios.

Inflation and Interest Rates

Inflation remains a key concern, with the Consumer Price Index (CPI) hovering above the Federal Reserve's 2% target. While supply chain disruptions have eased (except [where they haven't](#)), geopolitical tensions, particularly the ongoing conflict in Ukraine and instability in the Middle East, contribute to upward pressure on oil and other commodity prices. This has led to a more [hawkish stance](#) from some of the Fed's voting members, who remind us that they are committed to taming inflation, even at the risk of slowing economic growth.

Labor Market Dynamics

The labor market has shown remarkable strength, with unemployment rates remaining low. However, recent data suggests a potential slowdown in job growth, which could impact consumer spending in the coming months. This slowdown is likely due to a combination of factors, including the lagged effects of previous rate hikes and a tightening labor supply. Despite this, investments in infrastructure and emerging technologies, particularly AI, are expected to create new job opportunities and drive productivity gains in the medium to long term.

Growth Drivers

Consumer spending continues to be a primary driver of economic growth, supported by a healthy labor market and pent-up demand. Business investment, while slightly down from last year, remains robust, fueled by technological advancements and government incentives like the Inflation Reduction Act (IRA). These factors, combined with increased government spending, are expected to contribute to continued GDP growth for the remainder of the year.

AI and the Future of Productivity

The rapid advancement and adoption of artificial intelligence (AI) is transforming various sectors of the economy, leading to significant productivity gains. AI is automating tasks, improving efficiency, and creating new opportunities for innovation. While the long-term impact of AI on the labor market remains to be seen, its potential to boost productivity and drive economic growth is undeniable. Specifically:

Artificial Intelligence (AI) exhibits hallmarks of a disruptive technology

1. Steep cost declines: AI performance is doubling every four months, [outpacing Moore's Law](#)
2. Cross-sector applicability: AI is being adopted across industries, from tech to healthcare
3. Platform for innovation: AI is catalyzing advancements in various fields

Key threats to incumbents:

- Social media platforms with rich language data developing AI models
- Healthcare and finance sectors utilizing proprietary data for AI applications
- AI companies collecting nearly all Internet data

continued on the next page

Macroeconomic Commentary *continued*

Productivity gains along with reduced costs from AI, as much as the Fed's engineering, is one of the primary reasons America may be achieving a soft landing as opposed to a full-blown recession.

AI isn't just hype. It is transforming the economy, and that transformation is accelerating. The pace of change today is as slow now as it will be in our lifetimes, and because of huge associated productivity gains, we will realize a much more efficient economy and accelerating GDP growth.

Future proofing one's portfolio therefore involves identifying the sectors, industries, and companies best positioned to, most likely to benefit from, and most willing to leverage AI to its maximum extent. At [Green Alpha](#), we see generational opportunities in biotech, energy, consumer and, relatedly, the "picks and shovels" that make AI possible.

Long-Term Perspective

Despite short-term uncertainties, we remain optimistic about the long-term prospects of the U.S. and global economies. Innovation and technological advancements, particularly in AI, are creating new industries and driving productivity gains. By focusing on companies that are at the forefront of these trends, we believe we can navigate the current market volatility and deliver competitive returns for our investors.

It's All About Navigating Economic Complexity in the Age of AI

The macroeconomic landscape of Q3 2024 presents a tapestry of intricate challenges and transformative opportunities, emblematic of an era characterized by rapid technological advancement, a climate in crisis, and geopolitical flux. As we navigate this complex terrain, several key themes emerge that warrant careful consideration.

Persistent if moderating inflationary pressures, coupled with the Federal Reserve's nuanced approach to monetary policy, underscore the delicate balance required to foster economic stability without stifling growth. The labor market's resilience, juxtaposed against early signs of deceleration, hints at the evolving dynamics of employment in an increasingly AI-driven economy. This transition portends both disruption and innovation, as sectors adapt to the inexorable march of technological progress.

Artificial Intelligence emerges as a pivotal force, not merely as a technological novelty but as a fundamental driver of economic transformation. Its exponential growth in capability and cross-sector applicability suggests we are on the cusp of a productivity revolution akin to, if not surpassing, previous industrial paradigm shifts. The rapid pace of AI development—outstripping even Moore's Law—coupled with its potential to catalyze innovation across industries, positions it as a cornerstone of future economic growth and competitiveness.

However, this technological leap forward occurs against a backdrop of significant geopolitical and environmental challenges. The impending U.S. election, escalating global conflicts, and the mounting costs of climate change serve as stark reminders of the exogenous factors that can and will significantly impact economic trajectories. These elements underscore the importance of resilient and adaptable economic strategies, and stock selection.

In this context, the concept of futureproofing portfolios takes on renewed significance. It necessitates a strategic pivot towards sectors and companies that not only leverage AI's transformative potential but also address the pressing challenges of our time—be they in sustainable energy, biotechnology, or advanced computing infrastructure.

In conclusion, while short-term volatility and challenges persist, the long-term economic outlook remains optimistic. The transformative power of AI and related technologies offers the potential for unprecedented productivity gains and economic growth.

Realizing this potential requires thoughtful navigation of the associated disruptions and a commitment to de-risking the climate crisis, working to reestablish social cohesion, and de-escalating geopolitical conflict.

Portfolio Performance & Commentary



For the first nine months of 2024, Green Alpha's Next Economy Select strategy returned 2.77% net of management fees, versus its benchmark, the MSCI All Country World Investable Market Index (MSCI ACWI IMI), which returned 18.21%.

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

- The portfolio's Technology sector performed strongly during the period. Industries leading the way were semiconductors and IT services. In the semiconductors industry, semiconductor manufacturing performed well, led by the leading manufacturer of advanced semiconductors capable of running the most advanced AI models, followed by upstream semiconductor manufacturing equipment. Manufacturing equipment makers surged as companies and nations rush to build new semiconductor fabrication facilities worldwide. Finally, communications-enabling semiconductors added marginally. Losses in the software industry were driven by enterprise and security software developers and providers, as large corporations began to rein in spending.
- The Consumer Staples sector experienced gains from two U.S. natural and organic retailers, followed by a leading natural and organic product company as the trend away from packaged and processed products continues to gain momentum. A domestic seller of free range, organic eggs and butter saw the most significant returns in through the first three quarters at 124%.
 - In general, the concepts of natural and organic have been able to counter the high-interest rate environment and the continuing inflation narrative, so consumer demand for these goods continues to grow.

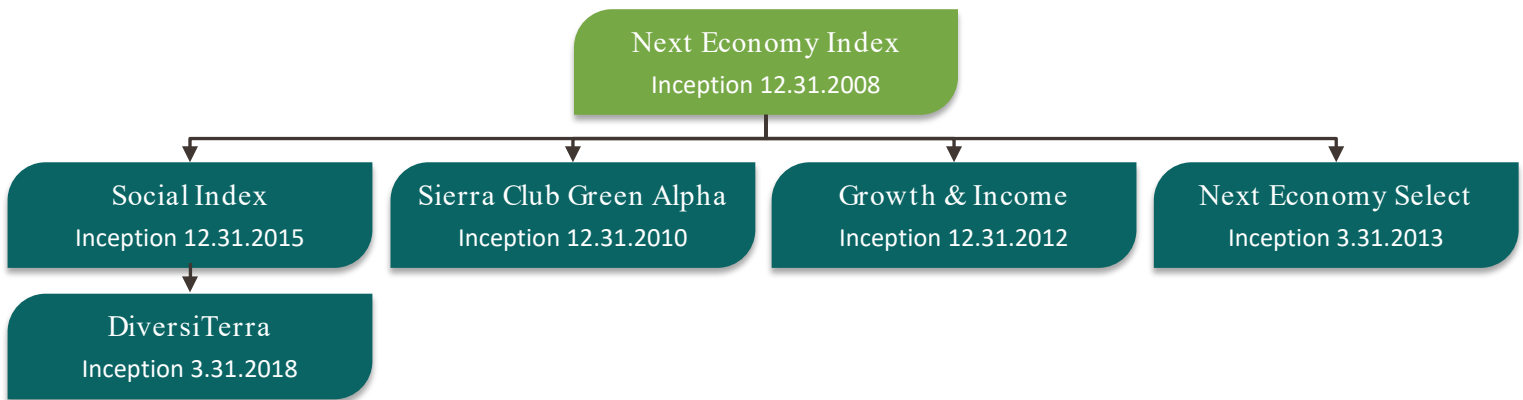
Portfolio attribution commentary is continued on the next page

**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.*

Portfolio Attribution Commentary *continued*

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

- Within the Health Care sector, the industries detracting the most from returns were biotech, medical equipment, and health care services. Within biotech, losses were led by leading genomic therapeutic companies, including those working to end heart disease, address various cancers, one that has cured sickle cell disease for the first time in history, and the world's leading maker of mRNA-based vaccines. These losses were partially offset by the leading European provider of mRNA-based therapeutics and vaccines.
 - Generally speaking, the 'higher for longer' interest rate narrative has pressured the Health Care sector, particularly the smaller, more innovative firms working to reach positive earnings. We believe there is significant investment potential in these game-changing biotechs during a period of moderating interest rates.
- In Energy, losses were primarily driven by renewable energy equipment manufacturing, starting with wind turbine manufacturing, followed by solar PV module makers despite solar being the fastest growing form of energy. Next, two solar inverter makers detracted from returns. The largest U.S.-based residential solar installer traded down the first six months of the year as high interest rates discouraged some homeowners from accelerating new installations, but rallied significantly in Q3 as interest rates began to moderate. Pure-play battery storage firms were also down despite rapid growth in the industry. Losses were partially offset by gains in a leading thin-film CdTe PV maker, which, being based in the U.S., benefits greatly from both Inflation Reduction Act (IRA) subsidies and tariffs on foreign imports.
 - Overall, renewable energy companies continue to be undervalued in the stock market in the face of trade wars, an overall pro-fossil fuels media narrative, the still-high interest rate environment, and an underappreciation of the rapid growth of the industry. The disconnect between business results and share price return reveals a clear market inefficiency that is not likely to last indefinitely.



- **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
- **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, so their largest opportunity for impact
- **Fossil fuel free since inception:** we never invest in companies that prospect, extract, refine, or transport fossil fuels, nor in fossil-fired utilities or internal combustion engine manufacturers

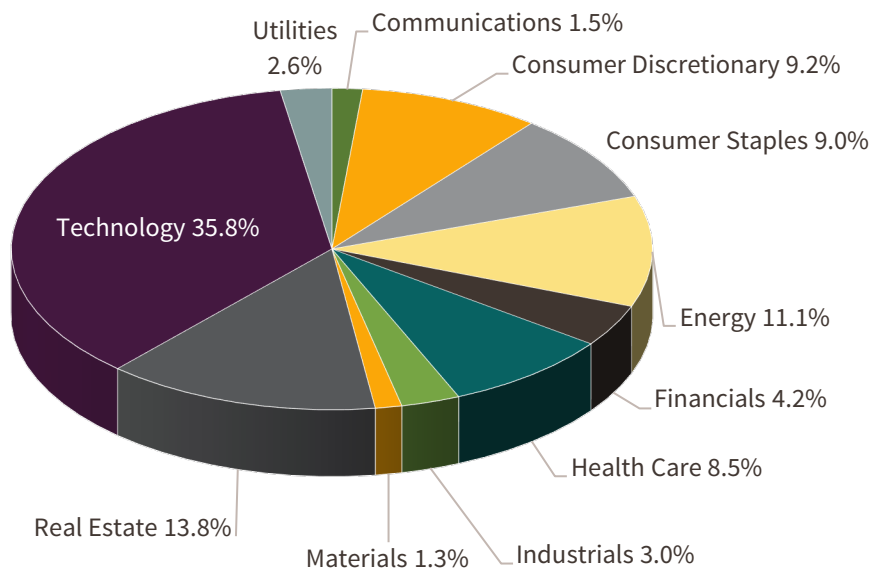
Characteristics	Next Economy Select	Benchmark: MSCI ACWI IMI (SPGM)	Next Economy Index	Social Index	Growth & Income	Sierra Club Green Alpha	DiversiTerra
# of Securities	61	2,651	152	114	36	47	56
Active Share vs MSCI ACWI IMI	97%	-	92%	91%	97%	97%	95%
Active Share vs Next Economy Index	68%	-	-	38%	73%	70%	66%
Sales Growth, Trailing 3-Yr	26%	16%	35%	40%	23%	23%	36%
P/E, Current	18.1	21.7	29.6	31.0	24.7	17.0	19.5
P/E, 1-Year Forward	24.5	18.7	25.5	26.2	20.2	22.1	23.8
Price/Sales	1.7	2.0	2.0	2.5	1.3	0.8	2.0
Price/Book	2.3	2.9	2.3	3.0	1.9	1.8	2.5
LT Debt/Equity	48%	90%	66%	55%	62%	49%	51%
Current Ratio	3.8	2.4	3.3	3.8	3.2	3.0	3.4
Dividend Yield	2.06%	1.89%	1.02%	0.98%	3.37%	2.20%	1.65%
Market Cap, Wtd Avg (\$B)	\$150.18	\$592.31	\$133.17	\$188.71	\$133.25	\$104.82	\$171.78
Market Cap, Median (\$B)	\$4.54	\$2.93	\$7.53	\$10.89	\$34.35	\$6.33	\$6.43
Turnover, Trailing 2-Yr Avg	16%	Not Available	25%	18%	6%	12%	18%
Beta, Trailing 3-Yrs	1.46	1.00	1.38	1.46	1.30	1.42	1.39
U.S.-Domiciled Companies	68%	61%	80%	88%	66%	72%	82%
% Revenue Derived in U.S.	53%	45%	53%	60%	53%	55%	59%

Characteristics are sourced from FactSet, based on a representative account and include cash. Please see additional disclosures on last page.

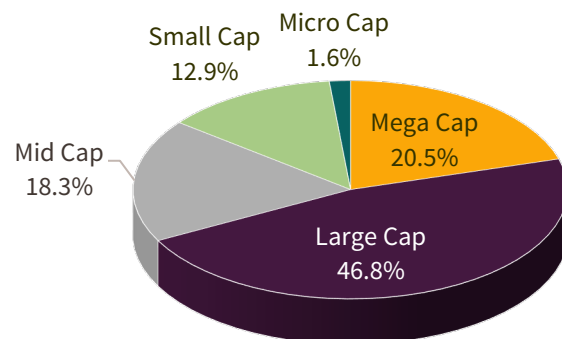
Portfolio Allocations

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.

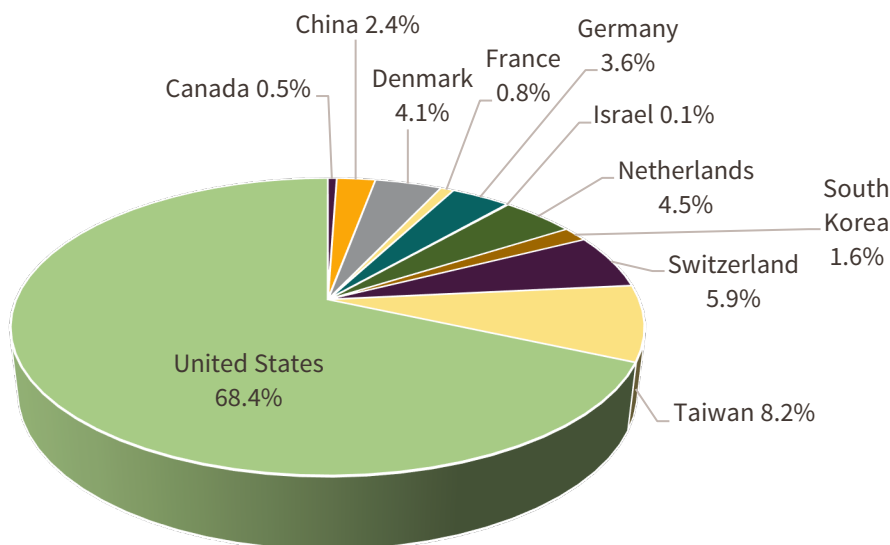
Sectors



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.

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- 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 24 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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