

Next Economy Select

June 30, 2025

Green Alpha[®]

Performance and Sector Attribution	2
Macroeconomic Commentary	3
Largest Positions	5
Portfolio Characteristics	8
Sector, Geographic, and Market Cap Allocations	9
Disclosures	10

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.

Since 2008 we have focused 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.

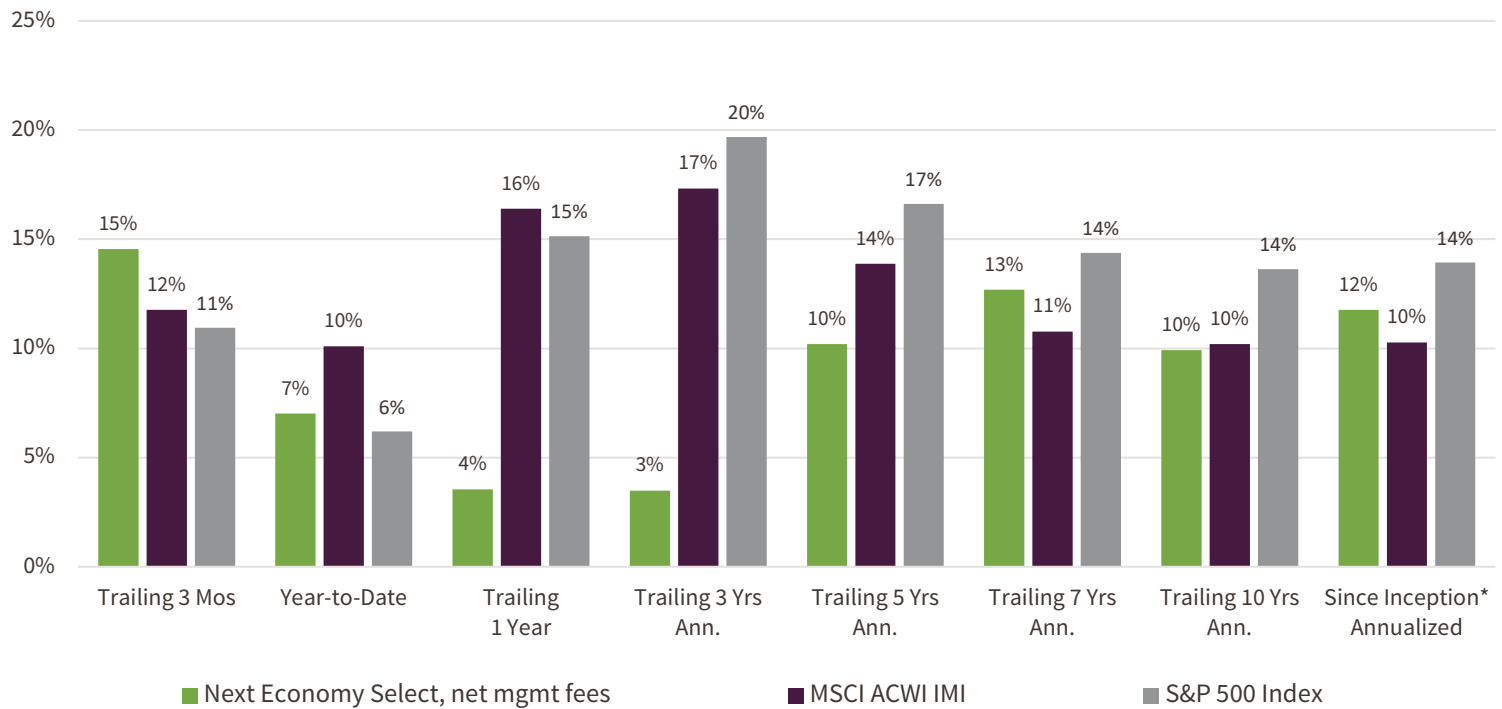
Portfolio Construction

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 brings institutional-quality investing to individual investors through a small entry point.

Portfolio Performance & Attribution



Year-to-Date Sector Attribution by Bloomberg Industry Classification Standard	Average Weight (%)		Total Return (%)			Contribution to Return (%)		
	Portfolio	MSCI ACWI IMI (SPGM)	Portfolio	MSCI ACWI IMI (SPGM)	+/-	Portfolio	MSCI ACWI IMI (SPGM)	+/-
Technology	37.61	23.03	20.93	9.49	11.44	7.61	2.33	5.71
Consumer Staples	10.40	6.19	9.95	8.70	1.25	1.27	0.53	0.74
Industrials	5.51	11.45	21.02	15.10	5.92	1.09	1.72	-0.66
Utilities	2.39	2.17	21.34	15.82	5.52	0.47	0.34	0.14
Communications	1.49	8.81	14.87	13.82	1.04	0.20	1.21	-1.04
Consumer Discretionary	8.52	10.17	2.53	0.69	1.84	0.12	0.07	0.07
Cash	0.74	0.46	0.00	3.48	-3.48	0.00	0.06	-0.06
Health Care	8.15	9.84	0.01	-0.28	0.29	-0.12	-0.10	-0.06
Financials	3.58	18.19	-4.10	17.42	-21.52	-0.25	3.07	-3.51
Materials	1.52	4.03	-18.14	14.19	-32.32	-0.30	0.56	-0.89
Energy	5.69	4.00	-12.65	5.35	-17.99	-0.88	0.19	-1.12
Real Estate	14.39	2.04	-9.34	4.72	-14.07	-1.55	0.08	-1.68
Government	0.00	0.08	0.00	2.11	-2.11	0.00	0.00	0.00

*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. The sector attribution table is supplemental to the fully compliant composite returns presented at the top of the page. Please see the final page of this document for additional important disclosures.

Macroeconomic Commentary



The second quarter of 2025 presented a fascinating and, for many, a counterintuitive chapter in the markets. We entered the period facing a wall of macroeconomic worries that would traditionally favor caution and value-oriented assets. Yet, what unfolded was a renewed and powerful interest in the very innovation-facing growth equities that form the core of our portfolios here at [Green Alpha](#). We are pleased to report that our [portfolios](#) delivered competitive performance against their benchmark during this period, but the more important story is why. We believe the quarter marked a significant inflection point in how the market perceives risk, opportunity, and the path forward for the global economy.

Prevailing Headwinds, Unexpected Outcomes

Conventional wisdom suggested a difficult environment for growth stocks in the second quarter. The Federal Reserve, along with other central banks, has maintained its stance on keeping interest rates elevated to ensure inflation is fully contained. Historically, high rates put downward pressure on the valuations of growth companies whose peak earnings are further in the future. Compounding this were persistent geopolitical instabilities and the ongoing friction of global trade, including the very real threat of new tariffs. This combination of factors should have created a powerful headwind, pushing capital towards perceived "safe havens."

Instead, we saw the opposite. While the broader market churned, the companies developing tangible, science-based solutions to our most pressing systemic risks—from climate change and resource scarcity to public health—attracted significant investment. Why?

A Deeper Current: Recognizing the Non-Discretionary Nature of Innovation

We believe the market is beginning to grasp a more profound truth: the transition to a sustainable, efficient, and resilient global economy is not a discretionary luxury, but a structural imperative. The risks associated with inaction are now being viewed as greater than the execution risks of innovation. The work being done by our portfolio companies is not speculative; it is essential. This realization is causing a fundamental repricing of the future, where the ability to solve critical problems is valued as the ultimate defensive characteristic.

Two key events this past quarter serve as powerful illustrations of this emerging reality:

1. **A Bespoke CRISPR Cure Delivered "On-Demand" (May 2025):** In a stunning demonstration of medical acceleration, researchers at the Children's Hospital of Philadelphia and the University of Pennsylvania [detailed](#) the creation and successful administration of a personalized in-vivo CRISPR therapy for an infant with a lethal genetic disorder. As presented at the ASGCT annual meeting and published in the *New England Journal of Medicine*, the entire process from DNA sequencing to infusion took approximately six months. This proves that today's decade-long drug development cycle can be collapsed to months, opening a path to abundant health where cures for the ~6,000 known rare diseases are no longer held back by the search for market-sized patient cohorts.

Continued on the following page

Macroeconomic Commentary *continued*

2. Next-Generation Solar Cells Achieve Record Efficiency (June 2025): A team at the National University of Singapore announced a major breakthrough in solar technology, achieving a certified 26.4% power-conversion efficiency with a new flexible perovskite-organic tandem solar cell. [Published](#) in *Nature*, this innovation is not only more efficient but also thin, flexible, and compatible with low-temperature "roll-to-roll" manufacturing—a process akin to printing newspapers. This addresses key durability concerns and radically expands the potential applications for solar, turning sunlight into a near-ubiquitous input for everything from building façades to vehicles and wearables, rather than a utility-scale location gamble.

Plenty of other 2025 headlines—QuantumScape’s “Cobra” solid-state line, Redwood Materials’ giant second-life battery farm, life-extension epigenetic trials—are exciting, but these two actually moved the Overton window: they crossed technical thresholds that shift the conversation from if to how fast can we scale.

Outlook: Investing in the Inevitable

These events are not isolated data points. They are signals of a tectonic shift. The market is awakening to the reality that the primary driver of long-term economic growth and stability will be our ability to innovate our way out of systemic crises. We explore this idea in much greater depth in our new [whitepaper](#), *Investing at the Cognitive-Economic Phase Transition: Beyond Stone Age Brains*, which attempts to get to grips with the current confluence of transformative innovation.

The headwinds of interest rates and tariffs are real, but they are cyclical and political. The need for clean energy, economic production efficiency, and human adaptation is permanent and structural. The Green Alpha philosophy is built for this moment—to identify the companies providing the necessary solutions that will thrive regardless of transient macroeconomic conditions.



At the time this article was written and published, the Green Alpha Next Economy Select model portfolio held long positions in CRISPR Therapeutics (ticker CRSP) and QuantumScape (ticker QS). These do not represent all of 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 any of us. Please see the final page of this document for additional, related important disclosures.

Largest Positions

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

Taiwan Semiconductor Manufacturing (TSM) *Sector: Technology | Industry: Semiconductors*

- Description:** Taiwan Semiconductor Manufacturing Company (TSMC) is arguably the most important technology company in the world. As the undisputed pioneer and leader in the dedicated semiconductor foundry model, TSMC manufactures the most advanced chips that power our entire digital civilization. From the AI servers driving a new industrial revolution to the smartphones in our pockets, TSMC’s engineering and manufacturing prowess is the foundational layer upon which the modern economy is built.
- A Monopoly on the Future:** TSMC commands a staggering 90%+ market share in the production of the world’s most advanced semiconductors (3nm and below). This is not just market leadership; it is a near-monopoly on the critical technology that enables artificial intelligence, high-performance computing, and next-generation consumer electronics. As the company prepares for mass production of its 2nm node and has announced its next-generation A16 process, its technological dominance is actively accelerating away from its competitors.
- The World's Widest Economic Moat:** The company's technological supremacy is protected by a virtuous cycle of immense scale and expertise. Each new fabrication plant ("fab") costs over \$20 billion and takes years to build, an investment that is impossible to justify without TSMC's massive order volume and decades of accumulated institutional knowledge. This creates one of the deepest and most unbreachable economic moats in the global economy.
- The Indispensable Engine of the AI Revolution:** While it operates as a silent partner, TSMC is the primary enabler of the AI boom. Its industry-leading process nodes and advanced packaging technologies (like CoWoS) are the absolute prerequisite for chips designed by NVIDIA, AMD, Apple, and others. As spending on AI infrastructure is projected to exceed a trillion dollars this decade, TSMC is positioned to capture a significant portion as the gatekeeper of AI's potential.
- A Geopolitical Center of Gravity:** TSMC's importance has transcended commerce to become a central issue of global geopolitics. Governments worldwide now view access to its manufacturing capacity as a matter of national security. Massive subsidy programs, like the U.S. CHIPS Act and similar initiatives in Japan and Europe, have been created largely to incentivize TSMC to build fabs outside of Taiwan. This underscores its utterly irreplaceable role and turns its geographic concentration into both a perceived risk and the ultimate testament to its value.

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

- Description:** IBM has decisively transformed into a foundational leader in enterprise AI and hybrid cloud computing. Under the focused leadership of CEO Arvind Krishna, the company has shed its legacy businesses to concentrate on the core technologies driving modern business. Today, IBM provides the essential software platforms and expert consulting that the world's largest organizations rely on to navigate digital transformation, deploy mission-critical AI, and manage complex, multi-cloud environments.
- The Lingua Franca of the Hybrid Cloud:** IBM's Red Hat OpenShift is the undisputed connective tissue for the enterprise cloud. In a world where businesses use multiple public and private clouds, Red Hat provides a powerful, open-standard platform that allows applications to run seamlessly anywhere. This strategy directly addresses top CIO concerns about vendor lock-in and provides IBM with a powerful competitive advantage in a multi-trillion-dollar market.
- Enterprise-Grade AI for the Real World:** As enterprises move from AI experimentation to adoption, IBM’s watsonx platform is built for their specific needs. It provides the governance, data privacy, and intellectual property protections that general-purpose AI models lack. By enabling businesses to train AI on their own proprietary data, watsonx delivers

Company Name	Weight
Taiwan Semiconductor Manuf.	9.11%
IBM	4.94%
CRISPR Therapeutics	3.87%
Brookfield Renewable	3.85%
Applied Materials	3.53%
Sprouts Farmers Market	3.45%
CrowdStrike	3.41%
ASML Holdings	3.36%
Natural Grocers by Vitamin Cottage	3.26%
Lam Research	2.86%
% of Portfolio	41.64%

Largest Positions *continued*

IBM *continued*

- trusted, industry-specific insights, making it the practical choice for regulated industries like finance, healthcare, and government.
- **Pioneering the Next Era of Computing:** IBM is the unambiguous global leader in quantum computing, a technology poised to solve problems currently impossible for even the most powerful supercomputers. With its clear roadmap to deliver fault-tolerant quantum systems, IBM is positioned to unlock a market projected to create nearly a trillion dollars in value. This long-term vision is balanced by a massive and growing consulting backlog, driven by clients seeking to implement AI and hybrid cloud solutions today.
- **A Culture of Inclusion and Diverse Leadership:** IBM's commitment to diversity is a long-standing and integral part of its identity. This is reflected in its leadership, which includes four female members on its Executive team and three on its Board of Directors. The company views inclusive leadership not as a mandate, but as a strategic advantage that fosters greater innovation and resilience, ensuring the best minds and a breadth of perspectives are guiding its strategy in a complex global market.

CRISPR Therapeutics (CRSP) *Sector: Healthcare | Industry: Biotechnology*

- **Description:** CRISPR Therapeutics is a revolutionary biotechnology company that has successfully translated the Nobel Prize-winning CRISPR gene-editing technology from a scientific breakthrough into a commercial-stage, life-altering medicine. Having achieved the historic milestone of developing the world's first-ever approved CRISPR-based therapy, the company is now a leader in the new era of genomic medicine. With a robust pipeline spanning oncology, regenerative medicine, and rare diseases, CRISPR Therapeutics is leveraging its pioneering platform to deliver potentially curative, one-time treatments for patients.
- **A Landmark Achievement:** The Casgevy™ Launch: CRISPR Therapeutics, along with its partner Vertex Pharmaceuticals, has cemented its place in medical history with the commercial launch of Casgevy™. This is the first-ever approved therapy based on CRISPR technology, offering a potential functional cure for patients suffering from sickle cell disease and transfusion-dependent beta-thalassemia. The successful launch and ongoing patient treatments are transforming lives and provide a powerful validation of the entire platform's potential.
- **Next Wave of Innovation, Allogeneic CAR-T Therapies:** The company is at the forefront of immuno-oncology, developing next-generation "off-the-shelf" CAR-T therapies. Unlike first-generation treatments that must be engineered from a patient's own cells, CRISPR's allogeneic approach uses healthy donor cells, enabling immediate treatment, greater scalability, and lower manufacturing costs. This pipeline holds the promise of making transformative cell therapies more accessible to a far broader range of cancer patients.
- **The Future Frontier:** CRISPR Therapeutics is aggressively advancing its in vivo programs, which are designed to edit genes directly inside the human body. This highly sophisticated approach aims to deliver one-time treatments for a range of diseases, including cardiovascular conditions like high cholesterol and triglycerides. Success in this area would represent a monumental leap forward, unlocking a massive market opportunity and solidifying the company's leadership for the next decade.
- **A Strong Financial Position to Fuel Growth:** Bolstered by the successful launch of Casgevy™ and years of disciplined financial management, CRISPR Therapeutics maintains a strong balance sheet with a substantial cash position. This financial strength is critical as it allows the company to fund its commercialization efforts and simultaneously advance its diverse pipeline of next-generation therapies without near-term financing concerns.
- **Fostering Innovation Through Diversity and Inclusion:** CRISPR Therapeutics' commitment to pioneering science is mirrored in its dedication to building a diverse and inclusive culture. Recognizing that breakthrough ideas come from a variety of perspectives, the company has cultivated a workforce where over 50% of employees are female. This extends to its leadership, with 45% of Vice President roles and above held by women. This commitment is actively supported by multiple Employee Resource Groups (ERGs) and partnerships aimed at broadening access to careers in STEM for underrepresented communities, ensuring the company attracts and retains the world's best and most diverse talent.

Largest Positions *continued*

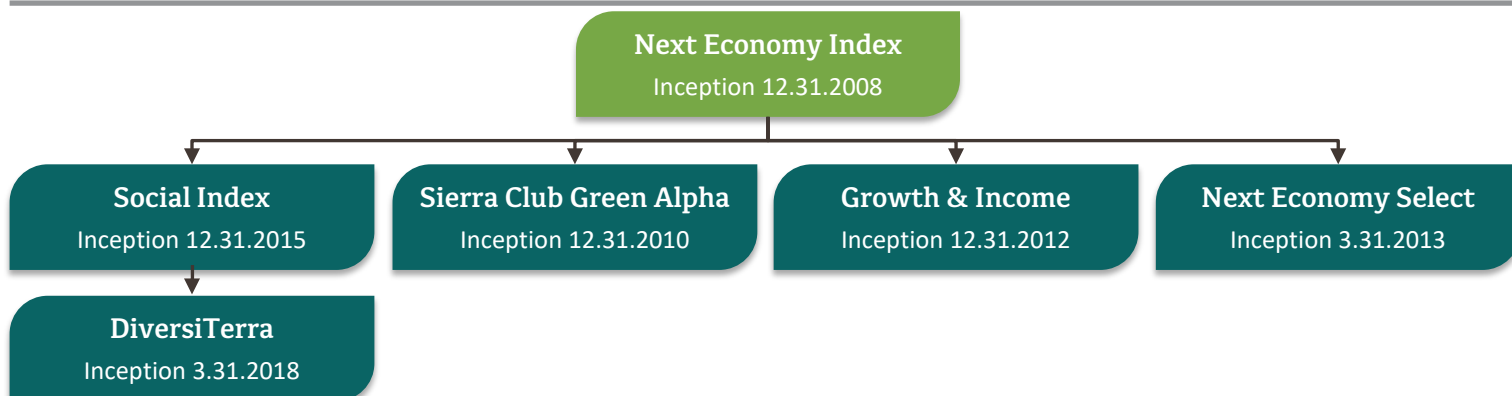
Brookfield Renewable (BEPC) *Sector: Utilities | Industry: Electric Utilities*

- **Description:** Brookfield Renewable is one of the world's largest and most successful investors and operators of clean energy assets. As a global leader in the decarbonization transition, the company leverages its massive scale and deep operational expertise to develop, own, and operate a premier portfolio of hydroelectric, wind, solar, and energy storage facilities. This provides the critical backbone of renewable power essential for the global economy while delivering durable, long-term growth for its investors.
- **A Global Leader with Unmatched Scale:** Brookfield's portfolio is staggering in its scale and diversity, with an operating capacity of over 37 gigawatts (GW) across North and South America, Europe, and Asia. More importantly, its development pipeline now exceeds 200 GW, one of the largest in the world. This provides a clear, multi-decade runway for growth as the company executes on building the next generation of clean energy projects.
- **A Powerful and Proven Financial Model:** The company combines the stability of a utility with the growth of a developer. Its vast portfolio of renewable assets is largely contracted for the long-term (10-20 years), providing inflation-protected, predictable cash flows. This foundation allows management to target 12-15% total annual returns and has fueled a track record of 5-9% annual dividend growth, creating a compelling combination of income and growth.
- **Masterful Capital Recycling to Fund Growth:** A core tenet of Brookfield's strategy is its disciplined "capital recycling" program. The company consistently sells mature, de-risked assets at premium valuations and redeploys the proceeds into higher-return development and acquisition opportunities. This self-funding strategy has proven highly effective at creating significant shareholder value through all market cycles.
- **Expanding into the Next Frontiers of Decarbonization:** Beyond its core generation assets, Brookfield is strategically expanding into emerging sectors critical to the energy transition. The company is actively investing in high-growth areas like distributed generation (rooftop solar), energy storage solutions, and carbon capture technologies, positioning itself to capture value across the entire decarbonization value chain.

Applied Materials (AMAT) *Sector: Technology | Industry: Semiconductors*

- **Description:** Applied Materials is the undisputed leader in materials engineering solutions and the foundational equipment provider for the semiconductor industry. Operating as the essential "picks and shovels" supplier to the digital age, they design and manufacture the ultra-precise systems that every chipmaker—from logic to memory to display—relies upon. Without Applied Materials, the fabrication of advanced semiconductors at scale would not be physically possible, making it one of the most strategic and indispensable companies in the entire technology value chain.
- **The Critical Enabler of the Semiconductor Roadmap:** While chip designers and foundries gain headlines, Applied Materials is the company that enables their roadmaps. It solves the fundamental physics and materials science challenges of manufacturing at atomic scales. With a leading 22% market share in fabrication equipment, AMAT's tools are critical for every major technology inflection, including the transition to next-generation chip architectures.
- **A Broad and Diversified Technology Moat:** The company's leadership is not confined to a single step but spans the most critical parts of the chipmaking process, from deposition and etching to inspection. This comprehensive portfolio, protected by over 19,000 patents and decades of proprietary expertise, creates an exceptionally wide economic moat. This allows AMAT to capture value from every key secular trend—AI, IoT, automotive, and clean energy—regardless of which individual chip designer or manufacturer wins in a specific end market.
- **A Powerful Beneficiary of Global Chip Proliferation:** As governments and corporations invest hundreds of billions of dollars to build out secure and geographically diverse semiconductor supply chains, Applied Materials is a prime beneficiary. Every new fabrication plant ("fab") built in the world requires \$1-2 billion of AMAT's equipment. This global build-out provides a durable, multi-year growth tailwind with unprecedented revenue visibility.
- **Exceptional Financial Strength and Shareholder Returns:** The company consistently generates robust free cash flow, which it uses to fund a massive R&D budget—outspending most competitors to extend its technological lead—while simultaneously returning significant capital to shareholders through a growing dividend.

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



- **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	58*	2,757	149	113	36	49	53
Active Share vs MSCI ACWI IMI	97%	-	92%	94%	96%	98%	96%
Active Share vs Next Economy Index	68%	-	-	35%	73%	70%	64%
Sales Growth, Trailing 3-Yr	13%	14%	18%	17%	7%	15%	11%
P/E, Current	28.6	21.3	29.5	28.8	25.4	28.7	29.8
P/E, 1-Year Forward	21.8	19.0	24.7	23.1	15.9	17.1	21.0
Price/Sales	1.7	2.0	2.2	2.4	1.2	0.9	2.2
Price/Book	2.6	3.0	2.7	2.6	1.6	1.7	2.2
LT Debt/Equity	72%	74%	61%	85%	97%	54%	64%
Current Ratio	4.3	2.7	3.7	3.5	3.7	3.8	3.8
Dividend Yield	1.78%	1.84%	0.97%	1.06%	3.85%	1.93%	1.50%
Market Cap, Wtd Avg (\$B)	\$172.55	\$693.33	\$156.31	\$122.74	\$177.88	\$136.66	\$144.55
Market Cap, Median (\$B)	\$5.66	\$3.34	\$7.35	\$10.68	\$13.69	\$5.83	\$10.68
Turnover, Trailing 2-Yr Avg	11%	Not Available	24%	35%	12%	15%	23%
Beta, Trailing 3-Yrs	1.63	1.00	1.48	1.58	1.41	1.56	1.54
U.S.-Domiciled Companies	66%	61%	78%	88%	67%	68%	82%
% Revenue Derived in U.S.	51%	45%	51%	62%	53%	54%	61%

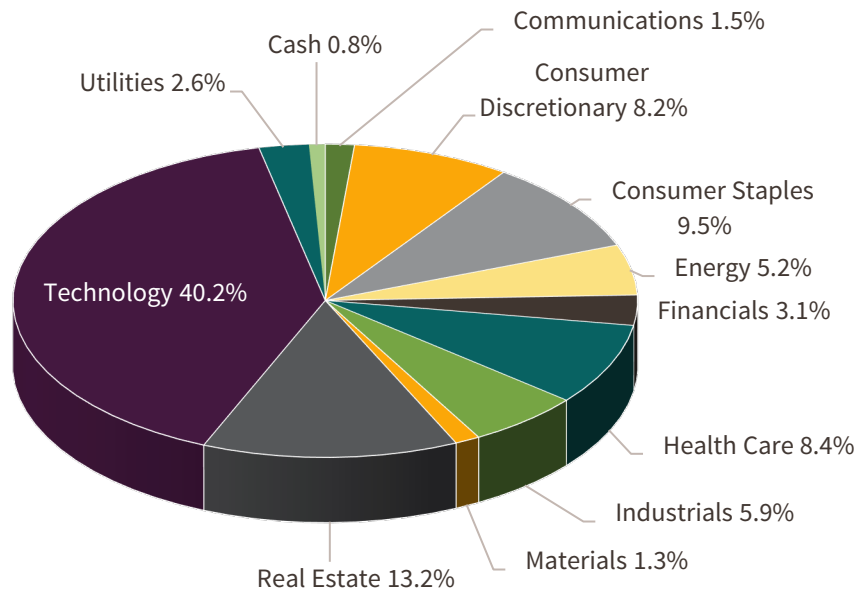
Characteristics are sourced from FactSet, based on a representative account and include cash. Please see additional disclosures on last page.

*The AXS Green Alpha ETF holds one company more than SMAs in the strategy due to its ability to purchase foreign ordinaries.

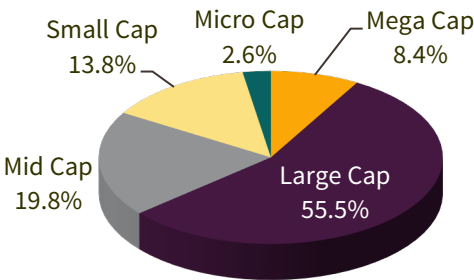
Portfolio Allocations

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.

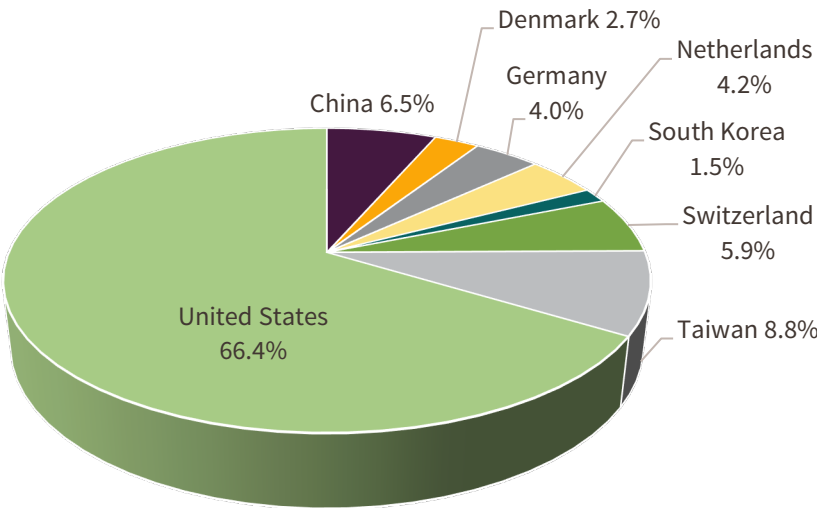
Sectors



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. The market cap and headquarters charts 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 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.
- While both the AXS Green Alpha ETF (NXTE) and separately managed accounts within the Next Economy Select portfolio aim to follow the same investment strategy, due to the structural and operational differences between an ETF and separately managed accounts, there may be differences in holdings, sector allocations, and risk exposure between the two vehicle options. To understand the differences, please reach out to Green Alpha investment personnel at info@greenalphaadvisors.com.
- 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/>.
- 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) is a free float-adjusted market capitalization-weighted index that is designed to measure the combined equity market performance of developed and emerging markets. The Index covers approximately 99% of the global equity investment opportunity set. The MSCI ACWI IMI figures do not reflect any fees, expenses, or taxes. 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 of the information that may be required to evaluate Green Alpha Investments and its investment strategies.
- 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. A prospectus should be read carefully before investing. A portion of the content provided herein have been created and edited with the assistance of artificial intelligence (AI) tools. All final content has been reviewed by the author(s) to ensure accuracy and compliance with applicable regulatory and internal policies.