

Next Economy Select

September 30, 2025

Green Alpha[®]

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Investment Philosophy

The driving forces behind economic growth are:

- companies accelerating economic productivity gains, and
- businesses addressing risks of macro concern.

High-performing enterprises revolutionize efficiency while simultaneously developing solutions for critical issues like climate change, resource degradation, economic inequality, and human disease burdens. In doing so, they create economic expansion and actualize a more de-risked 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 better 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 long-term value creation, who are demonstrating revenue growth, expanding profit margins, and potential dividend increases.
- *Financial Health:* Businesses with robust balance sheets and coverage ratios, and smart capital allocation strategies.
- *Value:* Companies whose stock prices offer attractive entry points 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.

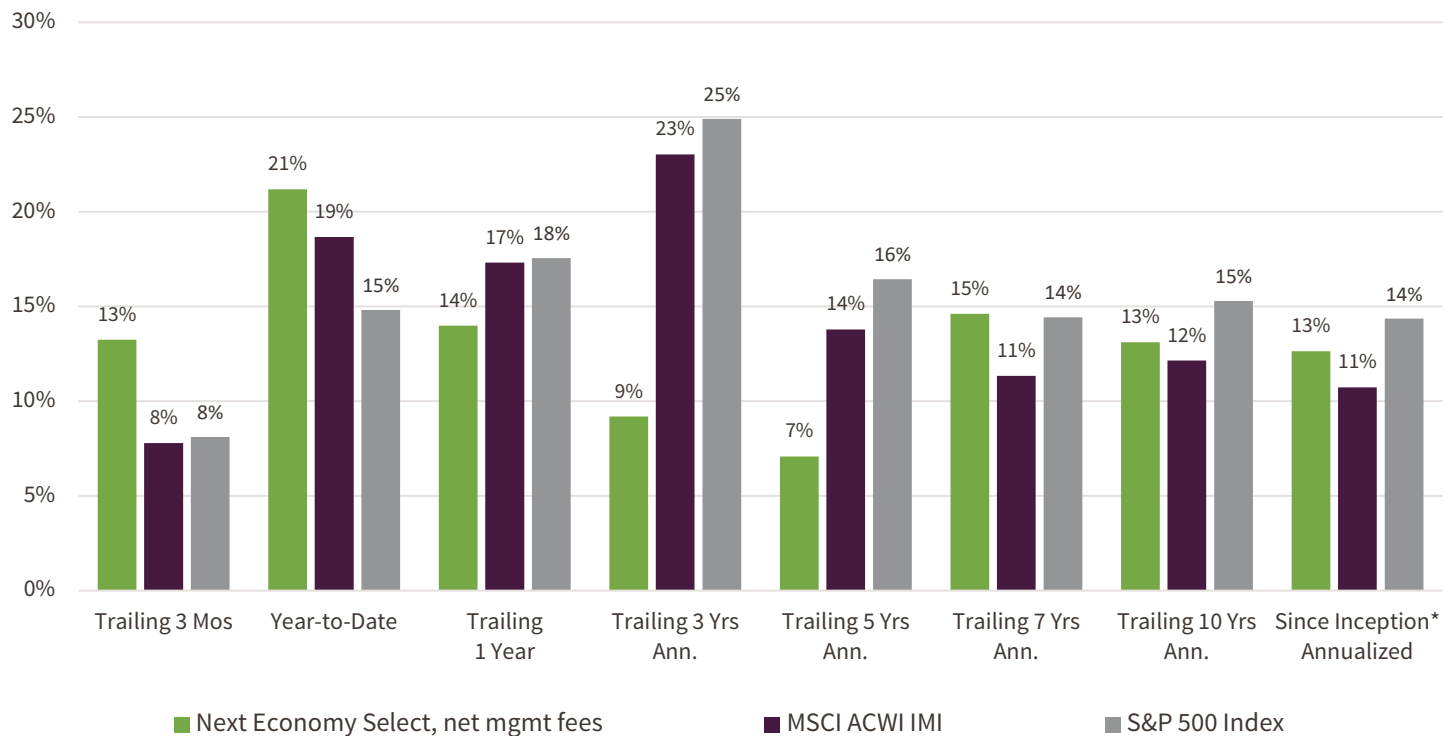
Portfolio Construction

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 low minimum ETF.

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	35.59	23.57	34.93	23.94	11.00	11.55	5.79	6.38
Health Care	10.56	9.44	42.62	4.57	38.05	4.65	0.35	4.64
Consumer Discretionary	8.95	10.01	51.16	10.96	40.20	4.45	1.11	3.63
Industrials	5.55	11.56	40.66	23.42	17.23	2.21	2.70	-0.59
Energy	6.15	3.90	13.14	12.68	0.46	0.94	0.47	0.50
Utilities	2.45	2.18	29.16	21.47	7.70	0.66	0.47	0.21
Consumer Staples	9.33	6.04	-9.01	8.60	-17.61	0.21	0.55	-0.43
Communications	1.45	8.98	7.90	27.99	-20.09	0.12	2.46	-2.60
Cash	0.88	0.45	0.00	12.58	-12.58	0.00	0.10	-0.11
Materials	1.50	4.05	-17.07	31.59	-48.66	-0.32	1.22	-1.71
Financials	3.36	18.17	-10.65	23.74	-34.39	-0.45	4.25	-5.27
Real Estate	14.22	2.00	-6.36	7.68	-14.04	-1.13	0.14	-1.35
Government	0.00	0.10	0.00	3.18	-3.18	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 third quarter of 2025 saw the global economy navigate a complex crossroads, where selective (the economy is not uniformly strong!) macroeconomic resilience in some regions clashed with persistent structural risks. We entered the period with the market focused on a potential "soft landing," yet the underlying story remains one of profound transition. For us at [Green Alpha](#), this environment has only reinforced our conviction in the innovation-facing companies building the foundations of the next economy. While we are pleased that our [portfolios](#) again meaningfully outperformed their benchmarks, the crucial takeaway from this quarter is the market's evolving understanding of where true long-term value lies.

Diverging Paths, Enduring Imperatives

Conventional wisdom was tested again in the third quarter. In the U.S., surprisingly strong GDP growth and a resilient (though cooling) labor market fueled optimism. Yet, this positive data unfolded against a backdrop of ongoing US-China trade friction and the undeniable drag of elevated interest rates, which the Federal Reserve has maintained in its fight against stubbornly persistent inflation. This combination of conflicting signals created a choppy environment, leaving many investors uncertain.

Amid this uncertainty, we saw a continued, discerning flight to quality—not to traditional "safe havens," but to companies providing non-discretionary, science-based solutions. The market seems to be slowly internalizing a critical truth: the largest systemic risks we face—from human disease burdens to resource degradation—are no longer abstract, long-term concerns. They are generating immediate and escalating economic costs. The work being done by our portfolio companies to mitigate these risks is, therefore, not speculative but essential infrastructure for a functioning future.

This quarter, two developments highlighted the stark contrast between the old economy's vulnerabilities and the new economy's opportunities:

- **Generative AI as a Forcing Function for the Energy Transition (August 2025):** The third quarter brought a necessary reckoning not with AI, but with the inadequacy of our legacy energy infrastructure. The immense and rapidly growing power consumption of data centers and large language models became undeniable. Critically, this should not be viewed as a flaw in AI, but rather as the first truly massive demand signal for the Next Economy. It is the most powerful **forcing function** the energy transition has yet seen, transforming the need for abundant, clean, and reliable power from an environmental goal into an immediate, non-negotiable requirement for economic growth. This creates a dual tailwind: It benefits efficiency innovators like **Nvidia**, whose Blackwell architecture improves performance-per-watt, enabling even more powerful computation. But more fundamentally, it is unleashing a torrent of capital towards the only real solution: the rapid, at-scale buildout of the next-generation energy sources required to power our collective future.
- **The 'Electrostate' and a New Era in Supply Chains (September 2025):** The impact of US tariffs has accelerated a global supply chain realignment, but Q3 brought a stark realization regarding the terms of this shift. As Western venture capitalists and firms convened for New York's Climate Week, the consensus was unavoidable: China's manufacturing dominance in the core technologies of the green transition is now nearly absolute. This "electrostate" — spanning renewable energy hardware, energy storage, and electric transportation — has become so entrenched that some VCs are now deeming investments in competing Western startups in sectors like battery manufacturing and solar as simply non-viable.

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Macroeconomic Commentary *continued*

This isn't just about moving factories; it's a fundamental recognition that while the West diversifies assembly from China, it remains deeply dependent on the core, high-value components China produces at a scale and cost that competitors cannot match. This paradox—that the world's largest carbon emitter is also the indispensable engine of the energy transition—is the defining feature of the new global trade map.

These events are not isolated data points. They are clear signals of a global economy being reshaped in real time by physical and political limits

Outlook: Three Catalysts Defining 2026 and Beyond

The headwinds from interest rates and geopolitics are significant, but they pale beside three structural catalysts we expect to accelerate through 2026, each creating distinct investment opportunities within our Next Economics framework.

- **The AI Infrastructure Buildout (Timeline: 12-18 months):** Microsoft and Google have committed to over \$100 billion in combined data center capex through 2026, with power requirements that will strain grid capacity in key regions. We're positioning ahead of the inevitable infrastructure bottleneck: companies providing grid-scale storage, advanced power management semiconductors, and modular nuclear solutions. The winners won't just serve AI—they'll become the backbone of industrial electrification. Our thesis: by late 2026, "AI infrastructure" and "energy transition infrastructure" will be indistinguishable.
- **Electrostate Arbitrage Opportunities (Timeline: 6-12 months):** Western governments face an impossible choice—maintain China dependencies or accept slower gains in production efficiencies and economic growth. We expect this tension to create two distinct opportunities: First, Chinese electrostate leaders trading at discounts due to Western divestment, despite controlling 80%+ market share in critical battery materials and solar manufacturing. Second, Western companies developing "China+1" solutions in select niches where geopolitical premiums justify higher costs—particularly in defense-adjacent applications and critical mineral processing.
- **The Resource Scarcity Inflection (Timeline: 18-24 months):** Climate impacts are moving from theoretical to balance-sheet material. Agricultural commodity volatility, water stress affecting semiconductor fabs, and rare earth supply disruptions are becoming quarterly earnings drivers. Companies providing resource efficiency solutions—precision agriculture, industrial water recycling, material recovery technologies—are transitioning from "nice-to-have" to "must-have" infrastructure. We're targeting firms where resource optimization directly translates to customer cost savings exceeding 15-20%.

Portfolio Positioning: Rather than trying to time these macro shifts, we're investing in the companies that become more essential as these pressures intensify. When traditional energy infrastructure proves inadequate for AI scaling, when Western supply chains hit electrostate dependencies, when resource constraints bite—**our portfolio companies become the necessary solutions, not the discretionary alternatives.**

The 2026 election outcome, whatever it may be, won't change these physical realities. The global economy must solve these problems or accept systemic instability. **We're backing the solution providers.**

The structural imperatives and the need for structural de-risking—in part meaning a **decarbonized energy grid, a resource-efficient industrial base, and a resilient global supply chain**—are permanent and accelerating. Understanding the new geopolitical reality, including the rise of the **electrostate**, is critical. The [Green Alpha](#) philosophy is designed for this reality: to invest in the leading companies, wherever they may be domiciled, providing the necessary, often upstream, **innovations that are foundational** to the 21st-century economy, positioned to **thrive precisely because of**, not in spite of, these global pressures

Largest Positions

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

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

The Case: Taiwan Semiconductor is the single most important manufacturing company of the 21st century and the foundational bedrock of the Next Economy, if not the world economy full stop. As the dominant producer of the world's most advanced microchips, TSMC enables the entire digital and AI revolution. Crucially, by relentlessly advancing Moore's Law, the company is not only making technology more powerful but also exponentially more energy-efficient, making it a primary decarbonization engine for the global economy.

- **Moore's Law as a Force for Decarbonization:** TSMC’s near-monopoly on advanced semiconductor manufacturing—with over 90% market share at the 3nm node and below—is a story of profound environmental importance. Each generational leap, from 5nm to 3nm and now to the upcoming 2nm and A16 nodes, is fundamentally a leap in energy efficiency. These new chips deliver far greater computational power for significantly less electricity, directly mitigating the explosive energy demands of the AI era. TSMC is ensuring that the future of computation can scale sustainably, a critical and underappreciated contribution to tackling the climate crisis.
- **The Indispensable Engine of the AI & Abundance Revolution:** TSMC is the silent, indispensable partner behind every major AI breakthrough. Its world-leading manufacturing and advanced packaging (CoWoS) are the absolute prerequisite for the powerful chips designed by NVIDIA, AMD, Google, Apple, and others. The company is aggressively expanding its capacity to unleash the full potential of artificial intelligence. By doing so, TSMC is manufacturing the very tools—the silicon brains—that will help solve humanity's most complex challenges, creating a future of greater health, intelligence, and data-driven abundance. This role is protected by one of the world's widest economic moats, built on decades of expertise and unparalleled capital investment, wise enough to have avoided the pitfalls of financialization.
- **Building a Resilient, Global Foundation for the Digital Age:** Recognizing its immense geopolitical importance, TSMC is actively de-risking the global technology supply chain. Its strategic expansion to build new, state-of-the-art fabs in Arizona, Japan, and Germany is a direct response to the systemic risk of geographic concentration. This global manufacturing footprint ensures that access to the world's most critical resource will be more secure and resilient, creating a more stable foundation upon which the entire Next Economy can be built.
- **The Greenest Fabs: A Commitment to Sustainable Manufacturing:** TSMC’s commitment to sustainability is holistic. Beyond the efficiency of its products, the company is a leader in green manufacturing. As one of the world's largest corporate purchasers of renewable energy, TSMC is aggressively moving to power its operations with clean sources. Furthermore, it has achieved industry-leading water recycling rates, a critical innovation in a water-intensive process. This demonstrates a deep commitment to minimizing its operational footprint and sets the standard for responsible manufacturing at the highest level.

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

The Case: CRISPR Therapeutics is at the vanguard of a new paradigm in medicine, translating a Nobel Prize-winning technology into curative, one-time therapies. By precisely editing the human genome, the company is not just treating diseases but aiming to eradicate them at their source. This approach directly mitigates the immense systemic risk and economic burden of chronic genetic illness, marking a fundamental shift from lifelong treatment to curative intervention and embodying the Next Economy’s promise of solving humanity’s greatest challenges through breakthrough innovation.

Company Name	Weight
Taiwan Semiconductor Manuf.	9.8%
CRISPR Therapeutics	4.6%
IBM	4.2%
Natural Grocers by Vitamin Cottage	3.9%
ASML Holdings	3.8%
Brookfield Renewable	3.7%
Applied Materials	3.5%
Lam Research	3.4%
Sprouts Farmers Market	3.0%
Tempus AI	2.8%
% of Portfolio	42.7%

Largest Positions *continued*

CRISPR Therapeutics *continued*

- **A Historic Milestone: The World's First Curative Gene-Editing Medicine:** With the successful launch of Casgevy™, CRISPR Therapeutics has already made medical history. As the world's first-ever approved CRISPR-based therapy, it offers a functional cure for sickle cell disease and beta-thalassemia, liberating patients from a lifetime of pain and debilitating treatment. This achievement is far more than a single product success; it is the definitive proof-of-concept for the entire genomic medicine revolution, validating the power and potential of the company's pioneering platform.
- **Democratizing Cell Therapy: "Off-the-Shelf" Cures for Cancer:** CRISPR is tackling one of the biggest hurdles in modern oncology: accessibility. The company is a leader in developing allogeneic, or "off-the-shelf," CAR-T therapies. Unlike complex first-generation treatments that must be engineered from a patient's own cells, this approach uses healthy donor cells to create a scalable, immediately available medicine. By making these transformative cancer therapies more accessible and affordable, CRISPR is working to solve the systemic risk of healthcare inequality and democratize access to cures.
- **The Ultimate Frontier: Curing Disease with a Single Injection:** The future of genomic medicine lies in editing genes directly inside the body (in vivo), and CRISPR is leading the charge. The company's advancing pipeline of in vivo therapies represents the holy grail of treatment: the potential to cure a wide range of common, devastating diseases with a single injection. Initial programs targeting the genetic drivers of cardiovascular disease are just the beginning of a platform that could fundamentally transform the treatment of humanity's most prevalent and costly health conditions.
- **A Culture of Innovation: The Human Capital Advantage:** A revolutionary mission requires world-class talent and resources. CRISPR's strong financial position provides the fuel to advance its bold, long-term vision. Critically, this is supported by a deep commitment to diversity, with a workforce where over 50% of employees are female, including 45% at the VP level and above. This dedication to fostering diverse perspectives is not a social initiative, but a core strategic advantage, ensuring the company has the innovative power to solve humanity's most complex biological challenges.

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

The Case: IBM has strategically repositioned itself to provide the foundational software and expertise required to build a more efficient, intelligent, and sustainable global economy. By focusing on hybrid cloud and enterprise-grade AI, IBM is directly addressing the core challenge of the Next Economy: enabling the world's most critical organizations to innovate and grow while minimizing their resource footprint. IBM provides the essential tools to manage complexity, mitigate digital risks, and unlock the data-driven solutions needed for a sustainable future.

- **The Hybrid Cloud: A Platform for Digital Efficiency:** In a world of sprawling digital infrastructure, IBM's Red Hat OpenShift platform is the essential tool for optimization. The hybrid cloud model it enables is inherently more resource-efficient, allowing businesses to run applications in the most logical and energy-efficient location, whether on-premise or in the public cloud. This prevents hardware waste and minimizes energy consumption, providing a powerful framework for companies to decarbonize their digital footprint and build a more sustainable IT strategy.
- **Trusted AI for a More Productive and Sustainable Enterprise:** IBM's watsonx is the AI platform for the real world, built with the governance and data privacy that critical industries demand. Its true power in the Next Economy lies in its application: watsonx enables businesses to embed AI into their core operations to drive radical efficiency. From optimizing global supply chains to reduce fuel consumption, to predicting maintenance in smart factories to eliminate waste, to helping manage energy grids more effectively, watsonx is the tool that turns data into tangible sustainability outcomes.
- **Quantum Computing: Inventing the Tools for a Post-Scarcity Future:** As the undisputed global leader in quantum computing, IBM is investing in the foundational technology for the next industrial revolution. Quantum computers are poised to solve problems currently impossible for any classical machine, with profound implications for the Next Economy. This includes designing novel molecules for carbon capture, discovering more efficient battery materials, and solving massively complex optimization problems central to a sustainable civilization. IBM is not just waiting for the future; it is actively building the tools to solve our planet's greatest challenges.

Largest Positions *continued*

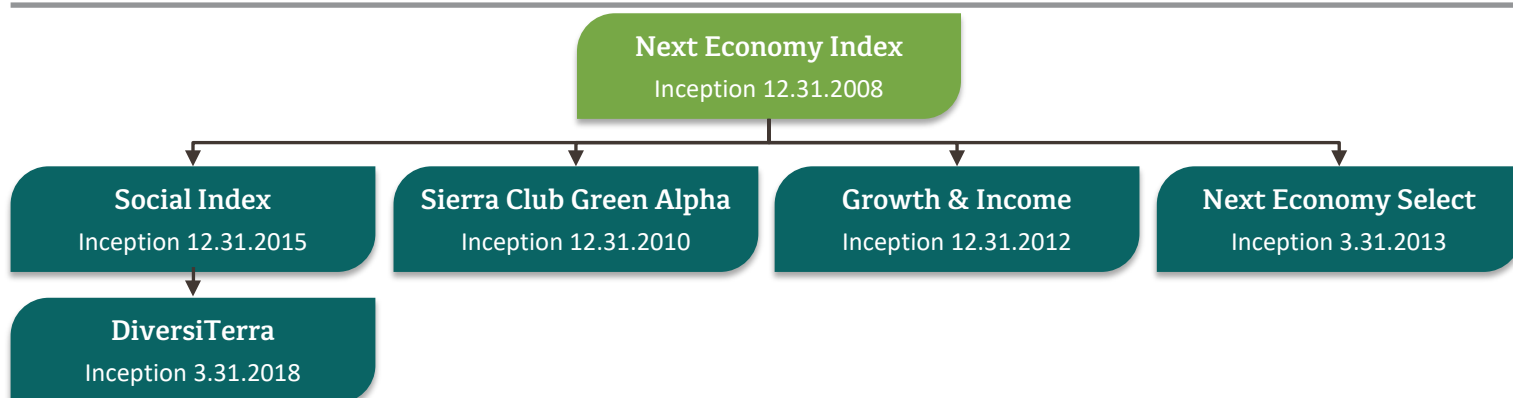
IBM *continued*

- **A Foundation of Expertise and Inclusive Innovation:** Technology alone is not enough; its successful implementation is key. IBM's massive and growing consulting practice is the human engine that translates the promise of AI and hybrid cloud into real-world efficiency gains for its clients. This expertise is cultivated in a long-standing culture of inclusion. IBM views its diverse leadership and global talent base as a strategic advantage, ensuring a breadth of perspectives are guiding its mission to solve the complex, multifaceted problems of the Next Economy.

Natural Grocers by Vitamin Cottage *Sector: Staples | Industry: Retail*

The Case: Natural Grocers is far more than a grocery store; it is a community-based health education and distribution platform actively building a more resilient and sustainable food system. The company's entire model is designed to mitigate the systemic risks of diet-related chronic disease and the environmental degradation caused by industrial agriculture. By combining uncompromising product standards with a commitment to affordability and free nutritional education, Natural Grocers is empowering healthier communities and demonstrating that a business built on wellness can be both highly impactful and financially resilient.

- **Uncompromising Standards: A Moat Built on Trust:** Natural Grocers' most powerful competitive advantage is its unwavering commitment to quality, most clearly demonstrated by its famous "Things We Won't Carry & Why" list. The company refuses to sell thousands of products containing artificial ingredients and other additives common at other stores. This isn't a marketing tactic; it is a non-negotiable pact with its customers that builds deep, lasting trust. This is reinforced by its commitment to selling only 100% organic produce and humanely raised, sustainably sourced animal products, creating a curated, high-integrity shopping experience that is nearly impossible to replicate.
- **Building a Regenerative and Humane Food System:** By adhering to its strict standards, Natural Grocers uses its purchasing power to directly support the food system of the Next Economy. Its insistence on organic and pasture-based products actively finances a transition away from extractive industrial agriculture and toward regenerative farming practices. These methods are proven to improve soil health, sequester carbon, protect biodiversity, and eliminate the need for harmful synthetic pesticides. Every dollar spent at Natural Grocers is an investment in a healthier planet and a more humane and resilient food supply chain.
- **Democratizing Wellness Through Education and Affordability:** Natural Grocers is founded on the belief that everyone should have access to the knowledge and resources to build their own health. Every store features a credentialed Nutritional Health Coach who provides free, one-on-one coaching sessions and classes to the community—a revolutionary service in retail. This commitment to empowerment, combined with an "Everyday Affordable Pricing" strategy, breaks down the barriers to healthy living and democratizes wellness for a broad range of customers and communities.
- **A Disciplined and Resilient Business Model:** The company's mission-driven approach is the engine for a remarkably disciplined and successful business. Its unique small-box store format requires less capital, generates strong returns, and allows for profitable expansion into a wider variety of markets than its larger competitors. The deep loyalty of its customers, earned through decades of trust and education, creates a stable and predictable revenue base. This proves that prioritizing the health of people and the planet is not a compromise but a powerful and enduring business strategy.



- **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	53*	2,889	148	111	35	50	53
Active Share vs MSCI ACWI IMI	97%	-	91%	93%	96%	98%	95%
Active Share vs Next Economy Index	64%	-	-	36%	71%	69%	63%
Sales Growth, Trailing 3-Yr	16%	14%	18%	16%	7%	15%	12%
P/E, Current	29.9	22.5	31.2	31.0	27.0	29.5	31.2
P/E, 1-Year Forward	23.8	20.2	25.7	23.4	20.3	23.6	27.0
Price/Sales	1.6	2.2	2.5	3.1	1.4	0.9	2.7
Price/Book	2.4	3.2	3.0	3.2	2.1	2.2	3.0
LT Debt/Equity	34%	34%	31%	36%	48%	33%	38%
Current Ratio	3.3	1.9	3.3	3.0	2.1	2.9	3.0
Dividend Yield	1.94%	1.71%	0.88%	0.93%	3.40%	1.65%	1.32%
Market Cap, Wtd Avg (\$B)	\$216.59	\$826.17	\$195.92	\$149.77	\$235.12	\$175.93	\$173.32
Market Cap, Median (\$B)	\$6.42	\$3.42	\$8.02	\$10.35	\$19.10	\$6.42	\$10.34
Turnover, Trailing 2-Yr Avg	9%	Not Available	14%	12%	12%	15%	14%
Beta, Trailing 3-Yrs	1.80	1.00	1.58	1.71	1.42	1.68	1.65
U.S.-Domiciled Companies	69%	64%	84%	91%	73%	74%	86%
% Revenue Derived in U.S.	54%	44%	50%	62%	54%	55%	61%

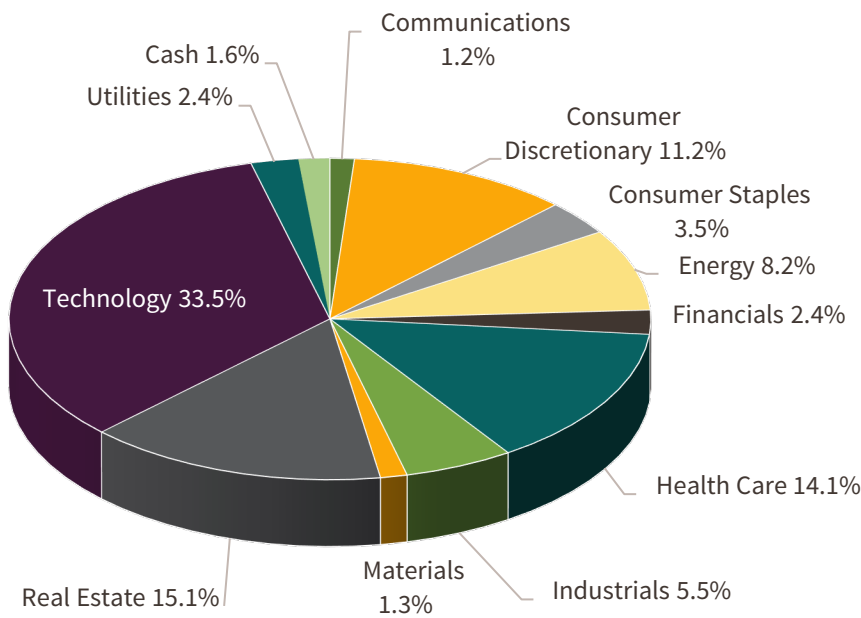
Characteristics are sourced from FactSet, based on a representative account and include cash. Please see additional disclosures on last page.

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

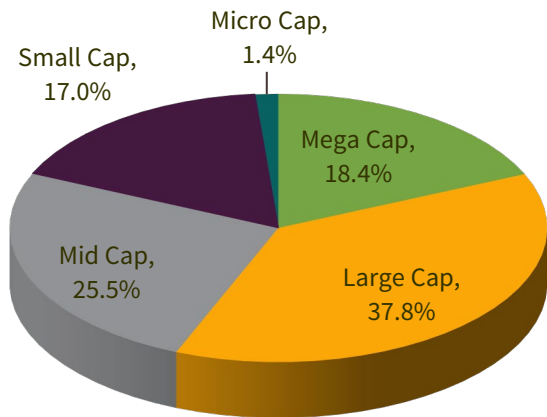
Portfolio Allocations

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.

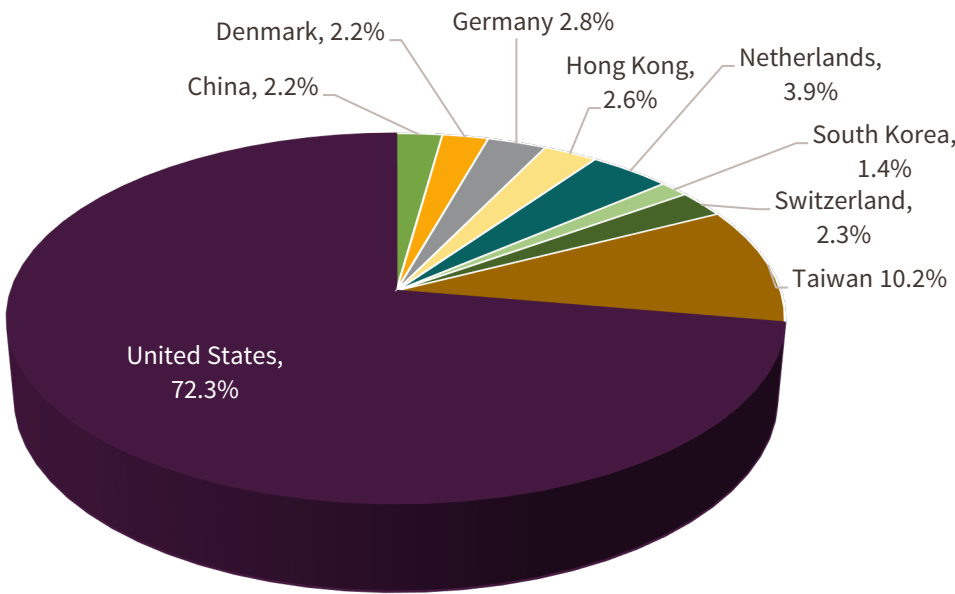
Sectors



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

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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.
- 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.
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- 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.
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