Next Economy Fixed Income

June 30, 2026

Investment Philosophy

The driving forces behind economic growth and ultimately investment returns are:

- Investments in physical capital and infrastructure that expands and improves production capacity,
- companies boosting productivity, operating leverage, and operational efficiencies,
- technology solving problems and creating new ways to produce more with less, and
- market solutions addressing negative externalities and other macro concerns.

High-performing enterprises can revolutionize efficiency while also developing solutions for critical issues like climate change, resource degradation, inequality of opportunities, and public disease burdens. By doing so, they can simultaneously create economic expansion and actualize a more sustainable and equitable future. We believe these innovative companies offer the most promising investment opportunities, providing security, income, and growth potential for our clients' capital.

Our strategy is clear: we focus on maximizing investment returns and income through fixed income instruments of businesses and projects that combine profitable growth with scalable, adaptable solutions to global challenges. We seek opportunities where addressing major problems drives sustainable earnings and attractive risk-adjusted returns.

Why Next Economy Fixed Income?

- Solely consists of bonds issued by market-leading, solutions-oriented companies and/or projects
- Disciplined credit quality focus on compelling growth-oriented companies in the form of steady income

Inception: June 30, 2022

Vehicle: Separately Managed Accounts

Research

We seek 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, and expanding profit margins.
- Financial Health: Businesses with robust balance sheets and smart capital allocation strategies.
- Yield: Fixed income securities offering attractive coupon rates and spreads relative to their credit quality and duration risk.

These and other factors help us construct a portfolio that aims for stable income and preservation of capital. We focus on credit quality and duration management in shifting rate environments.

Portfolio Construction

Green Alpha has partnered with Uniplan Investment Counsel to manage the Next Economy Fixed Income portfolio strategy. The portfolio benefits from Green Alpha's sustainability analysis, and Uniplan's bond selection, trading, and portfolio construction expertise. All bonds purchased for Next Economy Fixed Income accounts pass both Green Alpha's rigorous sustainability criteria and Uniplan's credit quality analysis and forward-looking assessment.

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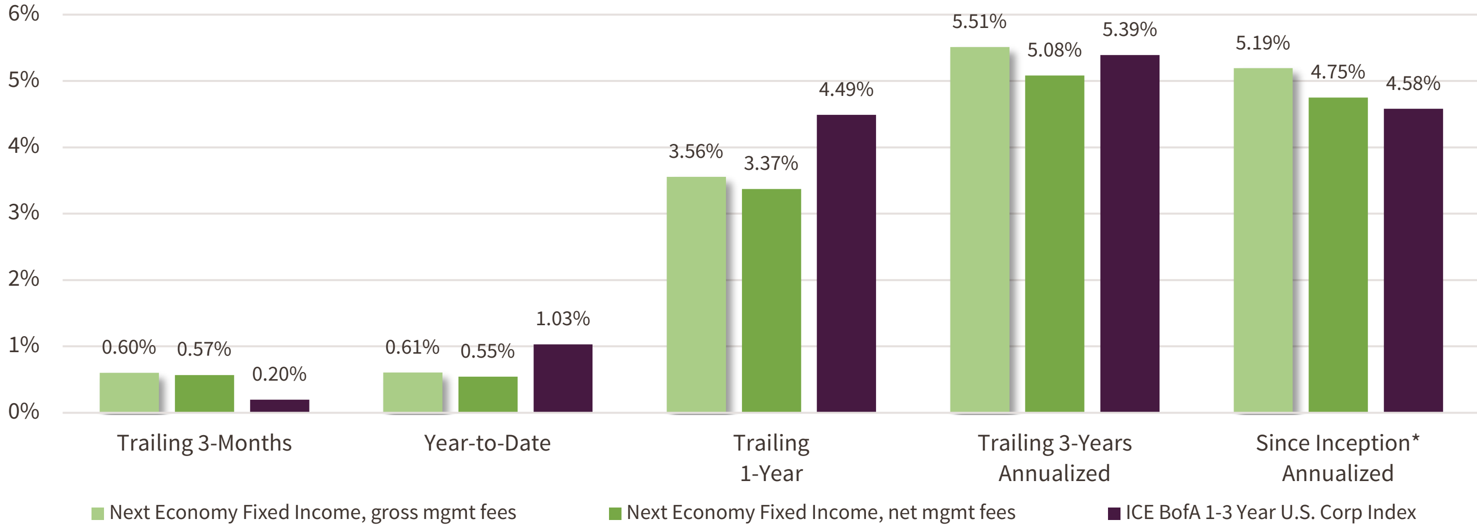
Performance & Attribution



U.S. Treasury yields rose in Q2 as investors assessed the new Fed regime. The 10Y yield spiked as high as 4.67% intra-quarter amid lingering inflation concerns and a then-unresolved Iran war, ultimately rising 14 bps q/q to end June at 4.44%. The 2Y yield surged 35 bps to close at 4.14%, extending the bear flattening trend that began in Q1. These moves left the 10/2Y spread at just 30 bps at quarter-end, down from 51 bps, while the 30Y/3M spread compressed to just over 100 bps from 118 bps. Option Adjusted Spreads (OAS) told a story of two halves: the Q1 widening driven by Iran-conflict risk and private credit/AI-related concerns extended into April, with HY spreads pushing out to roughly 350 bps, before rallying sharply on the June 14 ceasefire. Spreads tightened back to approximately 280 bps by quarter-end, nearly retracing the full move and settling back near the multi-year lows we've highlighted in prior quarters. At the security level, we saw a positive credit event within the portfolio, as one holding was upgraded from BB+ to BBB- during the quarter, crossing into investment grade territory – a welcome data point supporting our continued emphasis on credit quality.

The Fed entered a new era in the second quarter. After three straight rate cuts to end 2025, the Committee has now kept rates unchanged through the first half of 2026. Kevin Warsh was confirmed as Chairman and presided over his first FOMC meeting in June, using it to mark a clean break from the Powell era – the statement was shortened, forward guidance was dropped, and Warsh skipped his own SEP dot, citing skepticism of the framework itself. Markets received Warsh as considerably more hawkish than expected: the tone on the dual mandate shifted quarter over quarter from a projected 2026 cut to a real possibility of one or two hikes later this year. Inflation remains persistently elevated above the Fed's 2% target, though de-escalation in the Middle East following the ceasefire may provide some relief on this front. The labor market continues to endure the "Low Hire Low Fire" dynamic we've highlighted previously, though the data has remained robust enough despite ongoing AI-related concerns about legacy business models.

Although our forward outlook is revised continuously as new data is available, our key macroeconomic projections as of 6/30/26 are as follows: US Economy GDP ~2%. Consumer spending remains solid, anchored by the top cohort of income earners. Unemployment remains in the low-to-mid 4%'s. Inflation stays stubbornly above the Fed's 2% target (Core PCE 2.5-3.0%), and with a more hawkish Fed regime now in place, the path of least resistance for the FFR has shifted from cuts to a possible hike later this year rather than the shallow easing we anticipated last quarter. UST/Bond real yields remain positive, supporting front-end and intermediate income generation, though the higher-for-longer rate path argues against extending duration too far out. With spreads back near multi-year lows, we do not feel adequately compensated for the risk associated with HY bonds. This forward outlook keeps our portfolio focused on quality Investment Grade credits with intermediate duration targets within the Next Economy Universe.

**Portfolio Inception: June 30, 2022. 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.*

Largest Positions

How the portfolio is driving progress toward the Next Economy™

Largest Holdings			Weight
Commercial Metals	3.875%	2/15/2031	4.89%
Twilio	3.625%	3/15/2029	4.86%
Prologis	1.250%	10/15/2030	4.85%
Micron Technology	2.703%	4/15/2032	4.84%
Crowdstrike Hldgs	3.000%	2/15/2029	4.81%
% of Portfolio			24.25%

Commercial Metals *Sector: Materials | Industry: Metals & Mining*

The Case: Commercial Metals Company (CMC) is a leading manufacturer and recycler of steel products, providing the essential materials that underpin resilient, low-carbon infrastructure. Through its vertically integrated network of electric arc furnace (EAF) mini mills, recycling facilities, fabrication operations, and downstream products, CMC transforms scrap metal into the reinforcing steel needed to build modern cities, transportation networks, renewable energy projects, and industrial facilities. As governments and businesses invest in rebuilding infrastructure and strengthening supply chains, CMC is positioned at the intersection of industrial growth and the circular economy.

- **Building the Next Generation of Infrastructure:** CMC's reinforcing steel (rebar), structural products, and fabrication services are foundational to highways, bridges, water systems, data centers, manufacturing facilities, and renewable energy installations. As infrastructure spending accelerates globally, CMC supplies the materials required to harden and modernize the built environment.

- **The Circular Steel Economy:** Steel is one of the world's most recyclable materials, and CMC has built its business around that advantage. Using electric arc furnace technology powered primarily by recycled scrap, the company produces steel with a significantly lower carbon footprint than traditional blast furnace producers. This positions CMC as a leader in the transition toward cleaner industrial production without sacrificing the performance characteristics critical to modern construction.

- **Domestic Manufacturing Resilience:** CMC's predominantly North American manufacturing footprint provides customers with a reliable domestic source of essential construction materials at a time when supply chain security has become increasingly important. Its vertically integrated model—from scrap collection through finished fabrication—helps reduce supply disruptions, improve cost control, and strengthen the resilience of infrastructure projects.

- **A High-Barrier Industrial Leader:** Steel manufacturing requires substantial capital investment, operational expertise, and decades of customer relationships. CMC's extensive recycling network, efficient EAF production platform, fabrication capabilities, and disciplined capital allocation create durable competitive advantages. We believe these strengths position the company to benefit from long-term secular demand driven by infrastructure renewal, industrial reshoring, electrification, and the global transition toward more sustainable construction materials.

Twilio *Sector: Technology | Industry: Communication Services*

The Case: Twilio is the foundational platform for customer engagement in the digital age. By providing the essential programmable infrastructure for messaging, voice, and video, the company enables businesses to build personalized, real-time connections with their customers globally. Twilio is a leader in the transition toward a more intelligent, data-driven communications network, allowing for the deprecation of legacy hardware in favor of more efficient, scalable cloud-based systems.

- **The Communications Layer of the Internet:** Twilio serves as the critical bridge between software and global telecommunications. Its vast network of APIs allows developers to embed sophisticated communication capabilities directly into applications without the need for complex physical infrastructure. This makes Twilio an useful utility for everything from account security and logistics updates to personalized marketing, solidifying its role as the nervous system of modern digital interaction.

Largest Positions *continued*

- **Empowering the Data-Driven Customer Experience:** Beyond simple connectivity, Twilio is a force for digital transformation. By integrating its customer data platform with its communication APIs, the company enables businesses to move from generic broadcasts to highly tailored, one-to-one engagements. This intelligence allows organizations to optimize customer journeys in real-time, driving higher efficiency and deeper loyalty in an increasingly competitive digital

- **Building Resilient and Scalable Engagement:** The shift toward remote and digital-first operations has exposed the limitations of traditional, siloed communication tools. Twilio provides the flexibility and redundancy businesses need to maintain reliable connections across any channel or geography. As a key partner in de-risking customer communications, Twilio's platform serves as a robust node for global enterprises seeking to remain agile and responsive to shifting market demands.

- **A Software-Defined Leader with Network Effects:** Twilio is more than a service provider; it is a platform whose value grows with its ecosystem. Its scale provides a proprietary view of global engagement trends, giving it a significant data advantage in developing new AI-driven engagement tools. We believe this, combined with a cloud-native architecture and a deep developer moat, positions Twilio as a blue-chip leader defining the future of how the world communicates.

Prologis *Sector: Real Estate | Industry: REIT*

The Case: Prologis is the owner and operator of the critical, sustainable infrastructure that powers modern global commerce. As a leader in logistics real estate, the company provides the essential warehouses and distribution centers that form the backbone of the digital economy and resilient supply chains. Prologis is a leader in mitigating the systemic risks of both supply chain fragility and climate change by building the efficient, intelligent, and decarbonized logistics network of the Next Economy™.

- **The Physical Backbone of the Digital Economy**: Prologis is a real estate leader that has become notably technology- and data-driven. The company's vast, global network of strategically located warehouses is the essential physical infrastructure that enables e-commerce, global trade, and rapid delivery. Its focus on owning irreplaceable "Last Touch®" properties in high-barrier-to-entry urban locations gives its customers the proximity they need to deliver goods to consumers faster and more efficiently than ever before, solidifying its role as a critical utility for modern commerce.

- **A Leader in Sustainable Real Estate:** Prologis is a powerful force for decarbonization within the industrial sector. The company is one of the largest corporate installers of rooftop solar on Earth, transforming its immense roof space into a massive distributed clean energy generation platform. This commitment is paired with experience in constructing energy-efficient, LEED-certified buildings and a pioneering effort to build out the EV charging infrastructure required for the coming transition to electric truck fleets.

- **Building Resilient and Efficient Supply Chains:** The global pandemic exposed the fragility of "just-in-time" supply chains. In response, the world is shifting to a more resilient "just-in-case" model, which requires the modern, efficient warehouse space that Prologis provides. The company is a key partner for businesses seeking to de-risk their operations, hold inventory closer to consumers, and build the redundancy and flexibility needed to withstand future disruptions. Prologis's properties are the nodes of a more robust and efficient global supply chain.

- **A Data-Driven Innovator with Unmatched Scale:** Prologis is more than a landlord; it is a data-driven technology leader. The company's global scale provides it with a proprietary view of trade flows and economic activity, giving it a powerful data advantage in making development and investment decisions. We believe this, combined with a strong balance sheet and a culture of innovation, creates a deep competitive moat.

Largest Positions *continued*

Micron Technology *Sector: Technology | Industry: Semiconductors*

The Case: Micron is a global leader in memory and storage solutions, providing the essential silicon backbone for the data-intensive era. By engineering advanced DRAM and NAND technologies, the company enables the world to process and store information at distinctive speeds. As artificial intelligence and edge computing redefine the limits of hardware, Micron plays an important role in providing the high-performance infrastructure required to power the next generation of global innovation.

- **The Engine of the AI Revolution:** Micron's high-bandwidth memory (HBM) is among the world's most powerful AI accelerators. As Large Language Models grow in complexity, Micron's cutting-edge DRAM technology serves as an essential workspace for intelligence, enabling the rapid data movement necessary to train and deploy transformative AI applications at scale.

- **Architecting the Future of the Data Center:** Beyond traditional computing, Micron is redefining storage density and efficiency. Its 232-layer NAND and advanced nodes allow data centers to maximize performance while reducing power consumption. This efficiency is vital for global enterprises managing the explosion of unstructured data, solidifying Micron's role as the foundation of the modern cloud.

- **Intelligence at the Edge:** The shift toward autonomous vehicles and smart industrial IoT has created a massive demand for rugged, high-reliability memory. Micron provides the specialized hardware that allows devices to process complex data in real-time at the source. By de-risking the move toward decentralized computing, Micron's technology ensures that everything from self-driving cars to robotic factories operates with millisecond precision.

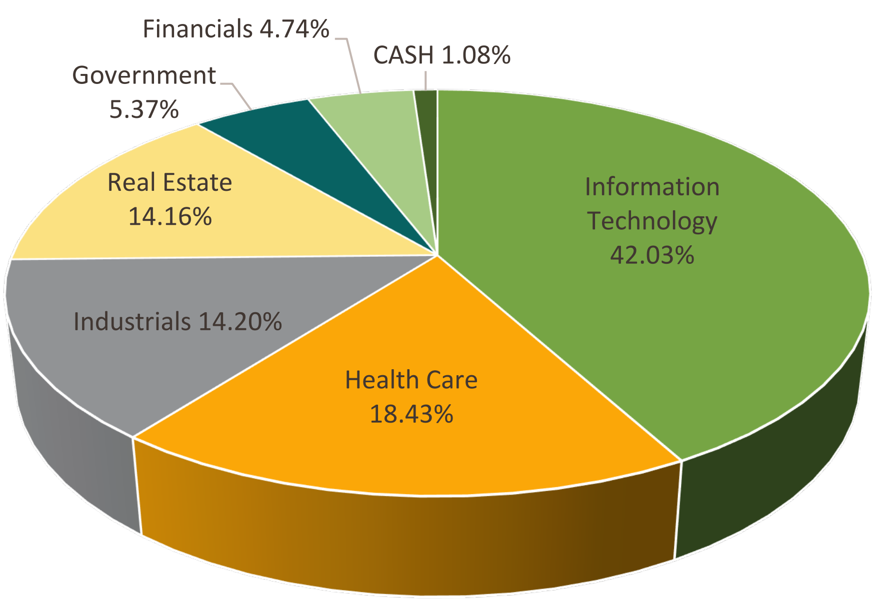
- **A Pure-Play Leader:** Micron is one of only three major DRAM producers globally, operating within a high-barrier-to-entry industry defined by intense R&D and capital requirements. Its deep intellectual property portfolio and proprietary manufacturing processes create a significant competitive advantage. We believe this scarcity value, combined with a tightening global supply-demand balance, positions Micron as a premier cyclical growth engine for the digital age.

Characteristics

S&P Credit Quality Rating	Portfolio Weighting
AA+	10.12%
A	18.26%
A-	9.29%
BBB+	23.32%
BBB	18.76%
BBB-	4.80%
BB+	9.72%
BB	0.00%
BB-	4.66%
Non-rated and Below BB-	0.00%
Average Quality	BBB+

Statistics	
Yield-to-Maturity	4.60%
Current Yield	3.21%
Average Duration	3.01
Weighted-Avg Maturity	3.18
Effective Duration	2.99
Number of Holdings	22
Option-Adjusted Spread (OAS)	52.93%

Sectors by Bloomberg Industry Classification Standard



Characteristics presented on this page are for one separately-managed account. Transactions, holdings, and results for separately managed accounts should be expected to differ, sometimes greatly, based on timing of transactions, account size, and custodian/broker relationship(s). Statistics were calculated with gross data. Please see additional important disclosures on the following page.

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- Uniplan Investment Counsel is a registered investment advisor, specialized in alternative asset management since 1984. Registration does not imply a certain level of skill or training. Led by Founder & Chairman Richard Imperiale, the team performs fundamental analysis on the individual bonds and sustainable companies for inclusion in the portfolio.
- The portfolio is managed by a team of Co-Managers, each contributing their expertise to investment decisions this collaborative approach is intended to diversify perspectives and leverage complementary skill sets to enhance portfolio management. Clients should understand that while co-management seeks to enhance portfolio outcomes, limitations may impact operational efficiency. Efforts are made to mitigate these risks through structured communication, clear role definition and adherence to the overarching investment strategy.
- Clients engaging in a co-managed portfolio structure are required to sign a dual Investment Management Agreement (IMA) to formalize their consent to the co-management arrangement. Additionally, clients will receive form ADV Part 2 and Form CRS from both Co-Managers. Clients are encouraged to carefully review both forms an discuss any questions or concerns before entering into the co-management agreement.
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- The Next Economy Fixed Income performance results are a composite of discretionary client accounts invested in the Next Economy Fixed Income strategy. Net-of-fee returns reflect the deduction of actual and/or highest applicable management fees and transaction costs. Some assets managed in the Next Economy Fixed Income strategy within the composite do not pay a management fee and/or receive a reduced fee from the standard management fee schedule. Actual client returns experienced will vary from the returns presented based on a variety of factors, and we encourage you to ask about specific factors.
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