Next Economy Select

June 30, 2026

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.

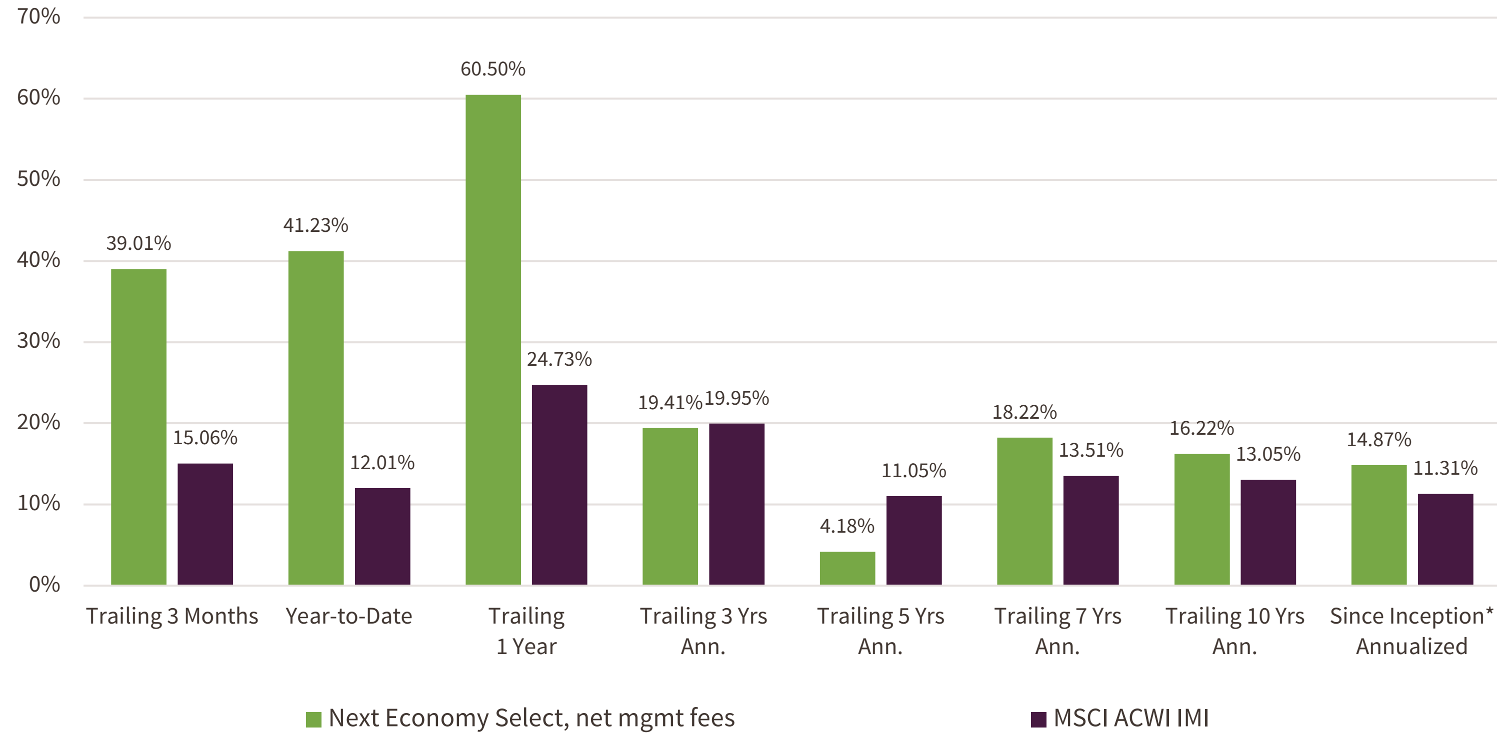
Portfolio Construction

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	**43.24**	**26.16**	**91.52**	**31.16**	**60.36**	**34.73**	**7.77**	**27.52**
Real Estate	**10.86**	**1.77**	**19.94**	**7.54**	**12.39**	**2.28**	**0.14**	**2.23**
Industrials	**5.88**	**12.13**	**27.24**	**19.16**	**8.08**	**1.75**	**2.21**	**-0.73**
Health Care	**11.31**	**8.44**	**12.49**	**3.03**	**9.46**	**1.48**	**0.25**	**1.22**
Energy	**10.70**	**4.15**	**10.05**	**18.89**	**-8.83**	**1.27**	**0.76**	**0.39**
Communications	**1.63**	**8.90**	**57.92**	**-4.17**	**62.09**	**0.85**	**-0.37**	**1.34**
Cash	**1.11**	**4.73**	**17.87**	**6.04**	**11.83**	**0.21**	**0.34**	**-0.16**
Consumer Discretionary	**8.66**	**8.94**	**-0.21**	**-2.86**	**2.65**	**0.01**	**-0.26**	**0.32**
Health Care	**0.29**	**0.52**	**0.00**	**13.87**	**-13.87**	**0.00**	**0.12**	**-0.14**
Consumer Staples	**2.08**	**5.28**	**1.09**	**5.42**	**-4.34**	**-0.01**	**0.30**	**-0.39**
Utilities	**2.45**	**2.20**	**-1.41**	**7.48**	**-8.89**	**-0.02**	**0.18**	**-0.23**
Financials	**1.77**	**17.06**	**-27.20**	**6.00**	**-33.20**	**-0.76**	**1.06**	**-2.07**
Government		**0.19**		**1.74**	**-1.74**		**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

> Today's asset allocation is tomorrow's production function. Q1 illustrated that principle through crisis; Q2 illustrated it through recovery and through the hardening of a global consensus that the physical inputs of the Next Economy™ are now the contested prizes of great-power competition.

The Quarter the Fever Broke—and the One That Didn't

If the first quarter was the period in which long-accumulating risks got priced, the second was the period in which markets decided they had overpaid. The rebound was violent. The S&P 500 rallied roughly 15%, its strongest quarter since the pandemic recovery of 2020. The Philadelphia Semiconductor Index rose nearly 88%, its best quarter since the index's inception in 1994. Equal-weight, small-cap, and value benchmarks all pushed to record highs. A U.S.-Iran ceasefire took hold on April 8, oil retraced most of its wartime spike, and by quarter's end Brent was approaching pre-war levels. On the surface, the crisis passed.

Beneath the surface, very little was resolved. The Strait of Hormuz opened and closed repeatedly through April and May as ceasefire terms were violated and renegotiated; the United States imposed a naval blockade of Iranian ports on April 13, and the two nations exchanged fire in the strait as late as May. A formal memorandum of understanding was not signed until June 17. Inflation reaccelerated—core PCE reached 3.4%—and the market repriced from expecting rate cuts to bracing for hikes under a newly hawkish Federal Reserve chair. The quarter did not end the instability of the first. It simply monetized the relief.

Against this backdrop, our Next Economy™ strategies participated in the recovery, with final performance figures accompanying this commentary on our portfolio snapshots. The observation we offered in April holds, only inverted: just as our approach was not a casualty of Q1's disruption, it was a beneficiary of Q2's repricing—because the companies solving systemic risks are the same companies the market rushes toward when it remembers that the old economy is the fragile one.

Resource Nationalism and the Return of the Bloc

The most consequential story of Q2 was not the war's de-escalation but the quiet hardening of a new economic order around it. Tariffs continued to climb, with the administration's replacement duties under Section 122 layering onto an expanding lattice of sector-specific measures. But the more revealing development was the pivot from broad multilateralism to what analysts have taken to calling minilateralism—narrow, bespoke, strategically calibrated agreements struck bilaterally or among small coalitions. The United States signed eleven new critical-minerals frameworks in February alone, with dozens more in the pipeline, and stood up FORGE—the Forum on Resource Geostrategic Engagement—as a successor to the Minerals Security Partnership. The organizing logic is explicit: construct a preferential minerals trading zone that keeps adversarial capital, principally Chinese, out of the supply chains that matter.

This is resource nationalism accelerating in real time, and it is double-edged. Producer nations have noticed their leverage; Brazil's president warned against a new colonization over the rush to control the minerals beneath his country's soil, and governments everywhere are moving to capture more of the value chain rather than export raw ore and import finished goods. The result is a world in which the inputs to the Next Economy™—lithium, copper, gallium, the processed materials that make electrification physically possible—are becoming instruments of statecraft. Supply-chain resilience, domestic processing capacity, and materials efficiency are no longer niceties; they are the central axis of industrial competition. And the irony plain: the same political movement that dismisses the energy transition as ideological is now racing, under the banner of national security, to secure exactly the materials that transition requires. In our view, when the case for building the Next Economy™ gets made this forcefully by its stated opponents, the thesis starts to look less contrarian than it once did, perhaps, wearing a different jersey.

The Grid Is the Bottleneck Now

If the first quarter's defining constraint was a chokepoint in the Persian Gulf, the second quarter's was a chokepoint far closer to home: the electrical grid. The AI buildout has collided with physical reality, and the binding constraint on data-center growth has shifted from chips to megawatts. Capacity prices in the PJM interconnection cleared for the 2026–2027 delivery year at more than ten times the level of two years prior. Lead times for high-voltage transformers have stretched from roughly two years to as many as five. Gartner projects that power shortages will constrain 40% of AI data centers by 2027.

Macroeconomic Commentary *continued*

As Gregor Macdonald has observed in Cold Eye Earth, the AI trade increasingly rhymes with the peak-oil bull market of 2003 to 2008: demand vaulting upward while marginal supply, gated by grid interconnection and equipment lead times, simply cannot respond.

This is, from the Next Economy™ vantage, an almost perfectly designed investment thesis. Every terawatt-hour of new load is a call on transmission, switchgear, grid-scale storage, transformers, and generation—the unglamorous physical infrastructure our portfolios have owned all along precisely because we anticipated that electricity would become the platform on which economic growth is built. Utilities now expect to invest over $1.1 trillion in grid upgrades between 2025 and 2029. The companies that manufacture the equipment, build the transmission, and provide the firm, clean generation to fill the gap are not speculative plays on a distant future. They are the suppliers to the single largest infrastructure scramble now underway.

The golden rule holds here as it held for oil in Q1: scarcity accelerates the substitution curve. Grid congestion and equipment shortages are painful, but they are also the clearest possible signal that the productive economy of the coming decades runs on electrons—and that whoever builds the capacity to move and store those electrons captures durable, structural demand. The only real question is one of pace, and pace is exactly what capital allocation exists to influence.

Semiconductors Are Not a Cycle Anymore

Which brings us to the most widely misread asset class of the moment. The inherited narrative treats semiconductors as a cyclical—a boom-and-bust industry that overbuilds into euphoria, gluts, and corrects. That was a fair description for much of the industry's history. It is no longer. Semiconductors have become, in any meaningful sense, the economy itself: the substrate on which computation, electrification, defense, communications, and—now—intelligence are all built. This quarter's memory squeeze made the point vividly. Analysts spent years treating memory as a commodity afterthought, only to watch DRAM become the second binding constraint on AI infrastructure after power itself. When a "dumb" component becomes the chokepoint for the fastest-growing demand category in the economy, the cyclical framing has outlived its usefulness.

This matters for how one reads the daily tape. The semiconductor space trades with extraordinary volatility, lurching several percent in either direction on news that, examined closely, rarely bears on the multi-year demand picture at all. The trailing year has been more up than down—the sector recorded one of its strongest stretches on record—but the swings in both directions are overwhelmingly a function of traders pushing narrative, not of any credible prospect of demand collapse. We do not currently see evidence of a broad, sustained collapse in semiconductor demand. The structural drivers we track—electrification, the grid buildout, AI compute, reshored advanced manufacturing—appear to us to be accelerating rather than fading, though these trends are inherently uncertain and could change. What looks like cyclical risk is, in our view, most often narrative churn dressed as signal.

The discipline, then, is the same one that governs everything we do: understand the underlying reality and let it anchor you against the false narratives that buffet everyone who does not. Positioning capital on what the economy actually runs on is a far sturdier foundation than being whipsawed by the story the tape is telling this week.

Navigating What Comes Next

Clients are asking a subtly different question than they asked in April. Then, it was: how do you survive this? Now, with markets at record highs and a hawkish Fed warning that inflation has not been tamed, it is: how do you avoid the froth? We do not participate in the market's manic phases any more than we panic in its depressive ones. Valuations in pockets of the AI complex invite comparison to prior bubbles, and we are not indifferent to that. But our discipline is not to time the mania. It is to own the productive infrastructure that will still be needed on the other side of it, whatever the multiple does in the interim.

Our companies—in electrification, grid modernization, dematerialization, advanced materials, precision agriculture, water infrastructure, AI-enabling semiconductors, and clean power generation—are not ideological bets on sustainability. They are investments in the firms building the productive infrastructure of the only economy that is not self-terminating. When the Strait of Hormuz closes, they benefit; when it reopens and the AI buildout resumes its collision with the grid, they benefit again. That is not luck. It reflects an effort to allocate capital toward companies addressing systemic risks, rather than companies whose business models may contribute to or be more exposed to those risks.

Largest Positions

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

Company Name	Ticker	Weight
SK Hynix	SKHY	12.92%
Taiwan Semiconductor	TSM	11.26%
ASML Holding	ASML	6.30%
Applied Materials	AMAT	5.63%
Lam Research Corp	LRCX	5.33%
IBM	IBM	4.05%
Amperex Tech	CATL	3.72%
Vestas Wind Systems	VWDRY	3.20%
Crispr Therapeutics	CRSP	2.79%
% of Portfolio		55.19%

SK Hynix (SKHY) *Sector: Technology | Industry: Semiconductors*

- SK Hynix is the world's dominant supplier of high-bandwidth memory, holding roughly 56% of the HBM market and the No. 1 position with NVIDIA—the single most critical component enabling AI accelerators. The company posted staggering Q1 2026 results: revenue up ~198% year-over-year with an operating margin above 72%, briefly the most profitable margin in the semiconductor manufacturing industry. Management has stated that customer HBM demand over the next three years already exceeds its planned production capacity, giving extraordinary multi-year revenue visibility.
- SK Hynix is first to market with each HBM generation—now sampling seventh-generation HBM4E with mass production targeted for 2027—and is investing ~19 trillion won in new domestic fab capacity to meet demand. Because HBM consumes roughly 3x the wafer capacity per bit of standard DRAM, the AI buildout has created a structural memory shortage that leadership expects to persist for years. In a landmark move, SK Hynix launched a record ~$28 billion U.S. ADR listing (ticker SKHY) in July 2026, giving American investors direct access to the memory maker powering every major AI accelerator—at a valuation roughly half that of Micron.

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

- TSMC is in full 2nm ramp using nanosheet Gate-All-Around transistors—the most significant architectural leap in a decade—with early yields of 70-80%, well ahead of any competitor. The N2 node delivers a 15% performance boost at the same power or a 25-30% reduction in power consumption versus 3nm. Q1 2026 revenue reached $35.9 billion at a 66.2% gross margin, advanced nodes (7nm and below) made up 74% of wafer revenue, and CEO C.C. Wei described AI demand as "extremely robust," guiding full-year 2026 revenue growth above 30%.e power or a 25-30% reduction in power consumption versus 3nm, and TSMC expects to reach 100,000 wafers per month of 2nm capacity by year-end 2026. Apple, NVIDIA, AMD, and Google have all secured capacity, and 2nm revenue is projected to surpass 3nm and 5nm combined by Q3 2026.

- TSMC is effectively the world's sole manufacturer of bleeding-edge silicon at scale, with 38% of the $320 billion global foundry market and a technology lead that Samsung and Intel cannot close in the near term. With $56 billion in planned 2026 capex and pricing power to raise wafer prices 5-10% across all sub-5nm nodes, TSMC's competitive moat is widening, not narrowing. As AI workloads demand ever more advanced process nodes and advanced packaging (CoWoS capacity expanding 70%+ annually), TSMC sits at the center of the AI compute supply chain.

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

- Applied Materials is the primary enabler of the atomic-level engineering required for next-generation AI chips. Its leadership in Gate-All-Around transistor structures and Backside Power Delivery is essential for the 2nm era—the most significant change in chip architecture in over a decade—allowing the global digital economy to achieve massive gains in computing power while drastically reducing energy leakage. As foundries race to ramp 2nm and advanced DRAM/HBM, Applied's deposition, etch, and materials-engineering tools are required at nearly every step of the transition.
- Beyond performance, the company is a leader in decarbonizing semiconductor manufacturing through its 30-by-30 initiative, targeting a 30% reduction in the equivalent energy and chemical impact of its tools by 2030. By integrating AI-driven sensors and digital twin technology into manufacturing systems, Applied helps customers maximize yield and minimize resource waste, ensuring the hardware of the future is built with a significantly lighter environmental footprint.

Largest Positions *continued*

ASML Holdings NV (ASML) *Sector: Technology | Industry: Semiconductors*

- ASML holds a monopoly on the extreme ultraviolet lithography machines required to manufacture every advanced chip at 3nm and below—there is no alternative supplier, anywhere. Its new High-NA EUV systems (EXE:5200B), priced at ~€370 million each, deliver 8nm single-exposure resolution with nearly 3x the transistor density of prior-generation tools, and have begun entering high-volume manufacturing at Intel and TSMC fabs. ASML expects its EUV business to grow rapidly in 2026, driven by advanced DRAM and leading-edge logic replacing complex multi-patterning with single-exposure EUV.

- ASML's position is structurally unassailable: its technology sits behind a two-decade, ~5,000-patent moat in optical physics, and the EUV ecosystem (light sources, mirror coatings, photoresists) has no second source. Every dollar of AI capex that flows to chip fabrication must pass through ASML's machines. The EXE:5200 has already begun shipping to customers including SK Hynix, and the company has announced Hyper-NA EUV at 0.75 NA for 1nm-class nodes post-2028—ensuring its roadmap extends well into the next decade. In the gold rush of artificial intelligence, ASML is the only company that makes the pickaxes.

Lam Research Corp (LRCX) *Sector: Technology | Industry: Semiconductors*

- Lam Research is the main supplier of the etch and deposition tools required to build AI's physical infrastructure. As chips go three-dimensional—through HBM memory stacking and Gate-All-Around transistor architectures—the number of manufacturing steps per wafer explodes, and Lam's share of those steps grows disproportionately. The company is riding a wafer-fab-equipment upcycle where industry spending is projected around $135 billion in 2026 (up ~23%), and its five-year collaboration with IBM on sub-1nm logic scaling places it at the leading edge of what comes after 2nm.
- The structural beauty of Lam's business is that every node shrink makes customers more dependent on its equipment, not less. At 28nm, a wafer required ~500 process steps; at 3nm, it requires 1,500+, with Lam's etch and deposition steps growing from ~25% to nearly 50% of the total. Over 70% of revenue now comes from leading-edge foundry and memory customers building at 2nm and below, and with the stock added to the S&P 100, Lam has transformed from a cyclical equipment vendor into a structural tax on the physics of chip manufacturing.

The Next Economy Portfolio
Inception 12.31.2008

- **Next Economy AnthroIQ** — Inception 12.31.2015
- **Sierra Club Green Alpha** — Inception 12.31.2010
- **Next Economy Growth & Income** — Inception 12.31.2012
- **Next Economy Select** — Inception 3.31.2013

- **Highest conviction stocks, two investment vehicles:** democratizing access to leading Next Economy[TM] 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

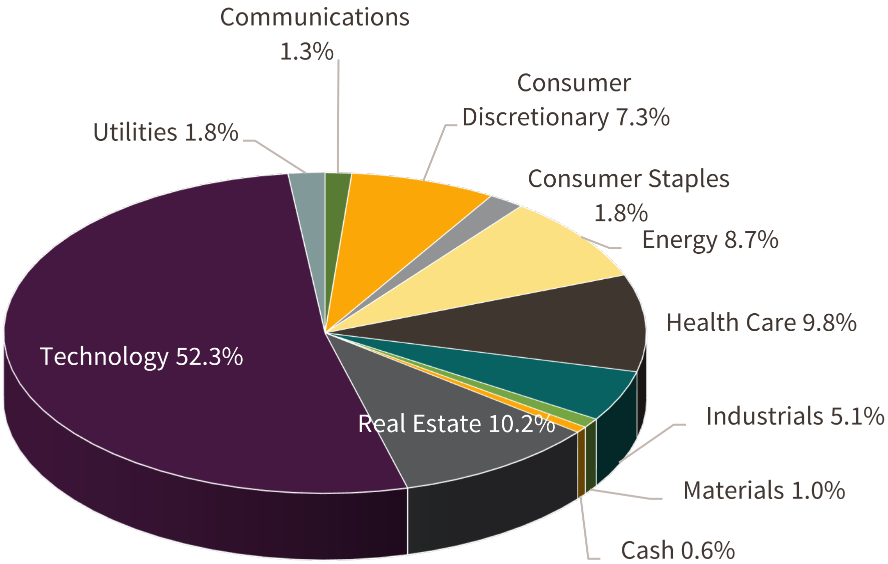
Characteristics	Next Economy Select	Benchmark: MSCI ACWI IMI (SPGM)	The Next Economy Portfolio	Next Economy AnthroIQ	Next Economy Growth & Income	Sierra Club Green Alpha
# of Securities	51	2,922	152	108	34	46
Active Share vs MSCI ACWI IMI	96%	-	91%	92%	95%	97%
Active Share vs The Next Economy	67%	-	-	37%	73%	72%
Sales Growth, Trailing 3-Yr	8%	14%	8%	8%	6%	7%
P/E, Current	36.3	22.8	33.2	31.3	33.0	33.2
P/E, 1-Year Forward	31.0	18.4	26.9	25.8	26.0	28.6
Price/Sales	2.4	2.5	3.6	4.4	2.2	1.5
Price/Book	3.6	3.5	3.7	4.7	2.6	3.0
LT Debt/Equity	32%	33%	31%	39%	42%	28%
Current Ratio	2.8	1.9	3.2	2.8	2.1	2.6
Dividend Yield	1.14%	1.56%	0.79%	0.67%	2.60%	1.22%
Market Cap, Wtd Avg ($B)	$502.54	$903.60	$224.78	$314.41	$510.27	$452.18
Market Cap, Median ($B)	$6.77	$4.20	$6.95	$9.02	$30.54	$6.86
Turnover, Trailing 2-Yr Avg	4%	Not Available	25%	6%	8%	7%
Beta, Trailing 3-Yrs	1.71	1.00	1.66	1.74	1.30	1.57
U.S.-Domiciled Companies	69%	63%	84%	91%	69%	72%
% Revenue Derived in U.S.	50%	44%	52%	55%	46%	47%

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.

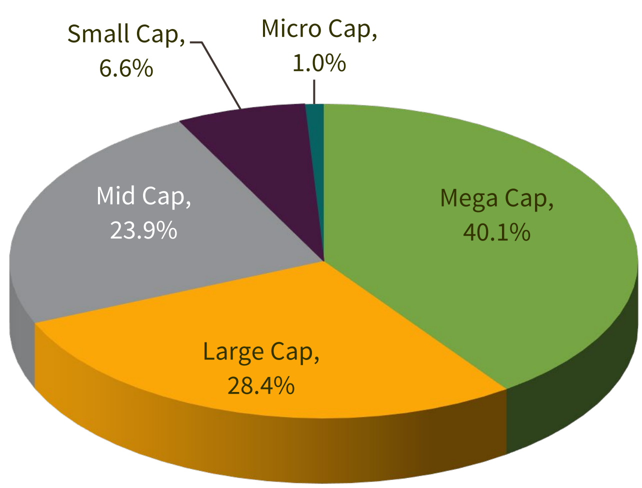
Portfolio Allocations

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.

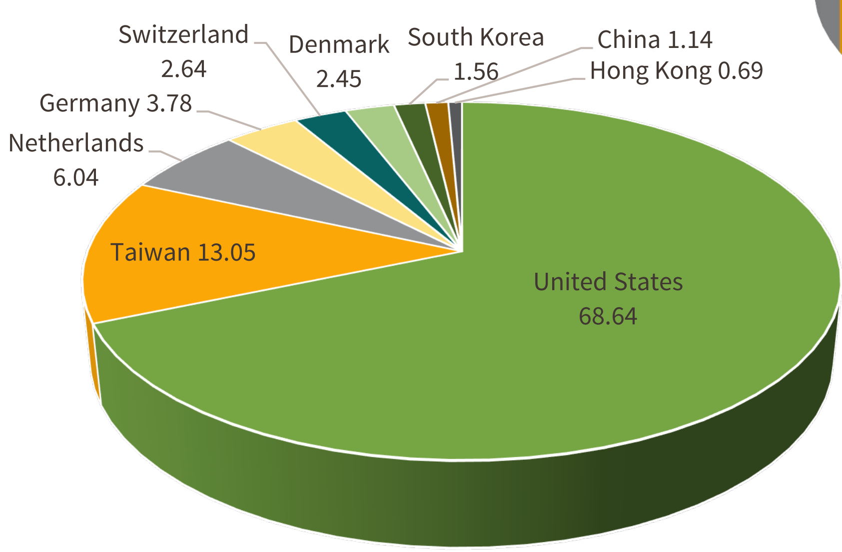
Sectors



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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- 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 INDATA (formerly 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.
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