

Investing with Purpose

Nia (nee-ah): Swahili for intention and purpose

Investment Objective

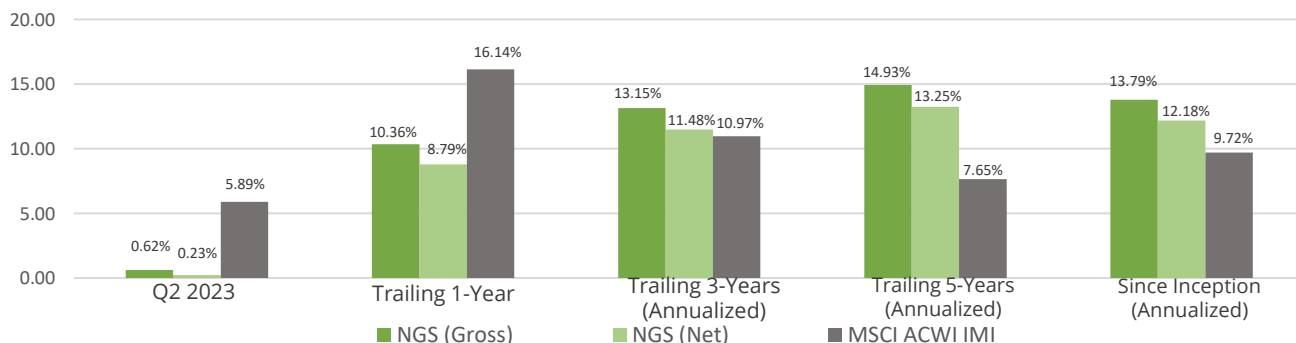
This gender lens portfolio seeks long-term capital appreciation by investing in equity securities of issuers located throughout the world. All companies offer innovative solutions to the needs of a warmer, more populous and resource constrained planet. Through our rigorous investment process, we seek companies providing solutions-focused products or services and that have management teams demonstrating a practice of diversity and inclusion. Nia is an actively managed portfolio where all holdings have women in positions of leadership and all investments are fossil fuel free and soda, tobacco, and weapons free by design.

Financial Returns

Period	NGS (Gross mgmt. fees)	NGS (Net mgmt fees)	MSCI ACWI IMI (Net)
Q2 2023	0.62%	0.23%	5.89%
Trailing 1-Year	10.36%	8.79%	16.14%
Trailing 3-Years (Annualized)	13.15%	11.48%	10.97%
Trailing 5-Years (Annualized)	14.93%	13.25%	7.65%
Since Inception* (Annualized)	13.79%	12.18%	9.72%

See additional disclosures below.

Performance History



Portfolio Facts

Launch Date: December 31, 2015

Style: All-Cap Global Growth Equity

Product Type: Separately Managed Account

Investment Team: Kristin Hull, PhD

Andrea Dalton, CFA

Sampurna Khasnabis, MA

Minimum Investment: \$100,000

Portfolio Characteristics

6/30/2023	NGS	MSCI ACWI IMI**
Active Share	95.6%	N/A
Average Weighted Market Cap	\$121.7B	\$407.1B
Dividend Yield	1.4%	2.2%
Price/Book	3.3	2.5
Price/Cash Flow	11.2	9.9
Price/Earnings (Trailing)	22.1	17.1
Price/Earnings (1 Year Forward)	18.5	16.2
Price/Sales	1.8	1.7
Turnover (Q2 2023)	1.85%	N/A
Turnover (1 Year)	25.79%	N/A
# of Securities	51	2,498

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. Nia performance results reflect performance for a model account. Nia model performance does not reflect any transaction costs. Details for costs charged by each custodian are available on request. Nia performance results do reflect the reinvestment of dividends and interest. *The model inception date is December 2015. The Nia Impact Capital firm was founded in February 2017. The Nia model contains equity stocks that are managed with a view towards capital appreciation. 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. Model performance has inherent limitations. The returns shown are model results only and do not represent the results of actual trading of client assets. The model performance shown does not reflect the impact that material economic and market factors had or might have had on decision making if the account held actual client capital. Actual client accounts in this strategy are managed by the Nia investment team based on the model portfolio, yet the actual composition and performance of these accounts may differ from those of the model portfolio due to differences in the timing and prices of trades, and the identity and weightings of securities holdings. Performance information is sourced by Orion. Investors cannot invest directly in this index. The SPDR Portfolio MSCI Global Stock Market ETF (SPGM) is an exchange-traded fund with the objective to replicate as closely as possible the performance of the MSCW ACWI IMI Index. Investors can invest directly in SPGM. **Characteristics are sourced by FactSet using SPGM. Please see additional disclosures on page 2.

Top 10 NGS Holdings by Weight (as of 6/30/2023)

Company Name	Weight
Vertex Pharmaceuticals Inc.	4.03%
First Solar, Inc.	3.81%
Stantec Inc	3.65%
IBM	3.62%
Palo Alto Networks, Inc.	3.42%
AECOM	3.34%
Gilead Sciences, Inc.	3.24%
Fortinet, Inc.	3.10%
Danone SA ADR	2.98%
AMN Healthcare Services, Inc.	2.92%
Top 10 Total (% of portfolio)	34.12%

Country Diversification (% of Portfolio by Domicile, as of 6/30/2023)

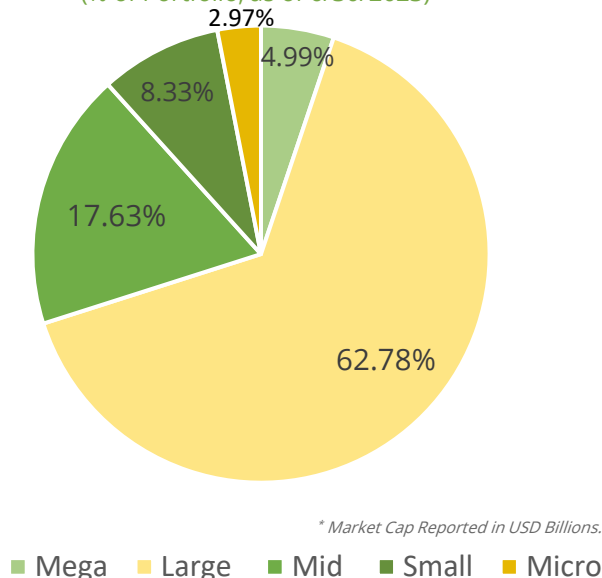
Country	Weight
United States	68.02%
France	7.55%
Canada	3.65%
Denmark	2.85%
Taiwan	2.75%
Netherlands	2.30%
Germany	2.28%
Japan	1.71%
South Africa	1.53%
Australia	1.41%
Philippines	1.03%
Finland	0.85%
Singapore	0.76%
Cash	3.29%
Total	100.00%

Equity Sector Diversification** (% of Portfolio, as of 6/30/2023)

Sector	Weight
Technology	26.44%
Industrials	22.29%
Healthcare	19.84%
Finance	8.30%
Consumer Non-Cyclicals	7.66%
Non-Energy Materials	6.56%
Utilities	3.65%
Telecommunications	1.03%
Business Services	0.93%
Cash	3.29%
Total	100.00%

** FactSet Revere Business Industry Classification System

Market Capitalization* (% of Portfolio, as of 6/30/2023)



Important Information and Disclosure:

Nia Impact portfolios may invest in companies with small and medium market capitalizations. Small or medium-sized companies 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. Nia Impact portfolios may invest in foreign domiciled companies. Investing in foreign securities may involve certain additional risks, 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. Given the potential increased volatility of Nia Impact strategies, an investment in Nia Impact portfolios should be considered a long-term investment. MSCI ACWI IMI: The MSCI ACWI Investable Market Index (IMI) large, mid and small cap representation across 23 Developed Markets (DM) and 27 Emerging Markets (EM) countries*. With 9,226 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set. Investors cannot invest directly in this index. The SPDR Portfolio MSCI Global Stock Market ETF (SPGM) is an exchange-traded fund with the objective to replicate as closely as possible the performance of the MSCW ACWI IMI Index. Investors can invest directly in SPGM. *Characteristics are sourced by FactSet using 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 a market-value weighted index. The S&P 500 Index figures do not reflect any fees, expenses, or taxes. Investors cannot invest directly in this index. Performance information is sourced by Orion