

2020 Global Core Sustainability Report



100 Europa Drive, Suite 425, Chapel Hill, NC 27517 | 919.636.3765 | www.hamiltonpoint.com

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Introduction



An Updated Measure

In 2008, Hamilton Point released its first Sustainability Report to assess and document the environmental impacts of the companies recommended in our Global Core Equity Strategy. For 2020, the report has been updated to provide our most recent evaluation of these companies' efforts toward an updated definition of sustainability. We believe sustainability is not just a measure of environmental stewardship, but a measure of a company's long-term ability to adapt. Sustainability is a broad scope of every aspect of the business, from the beginning of the supply chain to the customer. It is important to analyze a company's impact on its employees, customers, community, environment, shareholders, and the bottom-line, as an amalgamated understanding of its ability to grow and sustain. Furthermore, we have introduced Sustainability ESG ratings to our report. These ratings focus on measuring the environmental, social, and governance risks to showcase how these factors could affect long-term investment performance.

By incorporating a wider focus, we show how companies are performing in an ethical way. While "dirtier" companies can absolutely outperform more sustainable companies, it is important to note that these companies may be exposed to much more risk. For example, the BP oil spill in 2010 and the Volkswagen emissions scandal rocked these companies stock prices as they were engaging in environmentally harmful and unethical practices. The updated Sustainability Matrix and Report provides a deeper and more relevant understanding of our companies' records on sustainability.

It was not so long ago that corporate efforts to promote sustainability were viewed as primarily philanthropic in nature and associated costs were often bemoaned by businesses as cutting into their bottom-line. Today, it is our belief that this philosophy has been turned on its head. With an ever-growing demand for greater financial transparency, diversity in corporate governance, and an increasingly environmentally conscientious consumer, sustainability is now seen, in our opinion, as a key to creating an efficient, profitable and responsible organization.

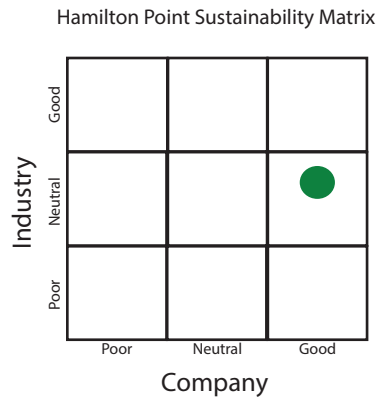
Our Mission

At Hamilton Point, we believe that financial markets play an important role in shaping the economic, social and environmental landscape of tomorrow. As investment advisors, we must thoroughly consider these effects as we make responsible decisions. Our first and foremost priority is to serve the fiduciary needs of our clients; therefore, equity recommendations are made with the goal of maximizing returns while minimizing risk. Nevertheless, we feel that a company's willingness to evaluate, innovate and streamline its operations in order to become more environmentally, socially, and culturally conscientious is a powerful indicator of its capacity to adapt and grow as a business, respond proactively to challenges, and succeed in a competitive atmosphere.

The Report

In order to create a report that is user-friendly as well as informative, the information about each company found in this analysis will be largely anecdotal in nature; that is to say, we have not provided a myriad of tables, spreadsheets, or raw data. We have instead processed and synthesized the information so that it can be displayed graphically in our Sustainability Matrix, which serves as an evaluation of a company's sustainability performance in comparison to other companies within its industry and the direction in which a company is progressing. As a supplement to the graphical representation of the companies' sustainability performance, we have provided a snapshot containing quantitative and qualitative data of the innovative ways each company is aligning its business interests with those of the environment and society. We hope that you are as pleased as we are to learn about the innovative ways these businesses are learning to do more with less, as well as to know how we believe these companies are helping to build a better future for you and for the planet as a whole.

Guide to the Hamilton Point Sustainability Matrix



All industries and companies have inherently different environmental impacts. Colgate-Palmolive, a maker of toothpaste, soaps and household products, might have a lower environmental impact than Raytheon, who produces rockets and weapons systems. Both household products like soap and toothpaste as well as missile defense systems are crucial to the lifestyles of billions of people around the world, and exposure to both of these industries is, in our opinion, necessary for creating a balanced investment

portfolio.

Additionally, there is a "net benefit" argument for many companies that we believe is difficult to quantify. For example, Alphabet, Google's parent company, consumes large amounts of electricity in powering its operations. However, Alphabet invests heavily in green energy, and since 2018, 100% of Google's energy comes from renewable resources. In addition, Alphabet also contributes to enhanced efficiencies and technological innovations that lead to less consumption of fossil fuels and other resources, on a net basis.

Hamilton Point created the Sustainability Matrix in 2008 to confront the challenges of evaluating companies in vastly different sectors of the economy who face inherently different levels of difficulty in lowering the environmental footprint of their business. Our matrix accounts for the nature of the industry that each company is a part of on the vertical axis by rating it on a spectrum from poor to good. Industries like oil exploration and production face higher potential environmental risks and are given a Poor rating, while most consumer product related industries with much less environmentally damaging activities are given ratings of Good. This axis alone cannot inform us as to how each business is confronting the sustainability challenges it faces compared to other companies in its specific industry. Thus, the horizontal axis is devoted to our evaluation of each company's efforts to decrease its environmental

footprint as best it can, relative to other companies that share similar challenges. For companies like Apple, this could include comprehensive recycling programs and sustainable mineral sourcing. For Colgate-Palmolive or Nike, this means finding ways to create less waste during manufacturing, using less electricity in their facilities and striving to create organic or low impact product lines to fulfill the needs of consumers.

We feel our two-dimensional matrix thus allows for a holistic and informative assessment of the effort each company devotes to creating a sustainable business in ways that a standard one-dimensional rating system —such as a one-to-five star score —could not. Alongside each Hamilton Point Company Sustainability Matrix you will see further company-furnished data, such as the Company Snapshot, Key Statistics, and Sustainability Accomplishments and Initiatives. These pieces of information serve as tools to analyze each of our represented companies and evaluate their environmental standing and progress. On page 4, you will find the Hamilton Point Sustainability Matrix displaying all companies in the Global Core Equity Strategy as of June 30, 2020, in aggregate.

In general, we are very pleased to see how much time and manpower many of these companies invest to make themselves more sustainable. Although there are a few businesses that could use improvement, we are proud to say that our sustainability analysis of our Global Core Equity Strategy strongly reflects the philosophies of value-added, growth-oriented, and responsible business practices that Hamilton Point strives for in all of its investments.

Guide to the Hamilton Point Sustainability Matrix



Individual Company Highlights

In this report, Hamilton Point has compiled one page reviews of each Global Core Equity Strategy company as of June 30, 2020. Each review includes Company Snapshot, Key Statistics, and Sustainability Accomplishments and Initiatives sections compiled from various publicly disclosed informational sources. Additional information was collected from company-published materials, primarily annual reports, corporate sustainability reports, and information found on investor relations websites.

The Sustainability Matrix and Progress & Evaluation sections reflect Hamilton Point's assessment of a company's initiatives based on publicly disclosed information. For further information, see the full disclosure at the end of this report.

Non-Reporting Companies

There were a few companies in the Global Core Equity Strategy that disclosed little to no information regarding their approaches to promote sustainability or their waste and pollution emissions levels. Some of these companies, such as F5 and Waters, operate in industries with relatively little impact on the environment. Conversely, Dollar General operates a large fleet of polluting vehicles, but reporting is difficult due to its decentralized franchise model. Lastly, Littelfuse is one company that operates in a less environmentally friendly industry and which still fails to set regular sustainability goals and provide data that quantifies its environmental impact.

Although this lack of disclosure is a concern for Hamilton Point from an environmentally-conscious perspective, we are no less confident in these companies as quality investments based on other merits. These companies have been included in the report and have been given industry ratings that we feel most accurately represent their environmental impact. However, without significant disclosure from the companies, an individual rating of their environmental performance is difficult to ascertain. Our evaluation of these companies was created to the best of our ability based on the information available about the industry and the company.

Newsweek and Sustainalytics Ratings

Hamilton Point includes environmental, social and governance (ESG) scores and rankings provided by Sustainalytics, and in some cases Newsweek to offer a comparison to the Hamilton Point Sustainability Matrix.

Newsweek partners with Corporate Knights Capital and HIP Investor to rank companies based on their *Newsweek* Green Score, which is calculated using eight specific indicators: Combined Energy Productivity (15%); Combined Greenhouse Gas (GHG) Productivity (15%); Combined Water Productivity (15%); Combined Waste Productivity (15%); Green Revenue Score (20%); Sustainability Pay Link (10%); Sustainability Board Committee (5%); and Audited Environmental Metrics (5%).

Sustainalytics provides in-depth analysis of companies risk exposure to different threats, ranking them on a scale of 1 to 5 (negligible, low, medium, high, severe). Where available, we have charted these risk factors to show which areas of risk are best managed by respective companies. Where this data is not available, we revert to a composite score of the company's risk management, in addition to *Newsweek's* rating. A lower composite Sustainalytics score indicates less unmanaged ESG risk.

We note that there are some substantial differences in our ratings based on Sustainability versus the ratings systems using ESG, particularly in the case of Sustainalytics which we find places a high value on the "G" for Governance. While we believe Corporate Governance is an important metric to track (and we do so for other purposes), we view it as something distinct from Sustainability (e.g. you can have a company with outstanding corporate governance metrics that devotes little attention to sustainability). Thus, we generally do not include Governance factors in our assessment of a Company's sustainability.

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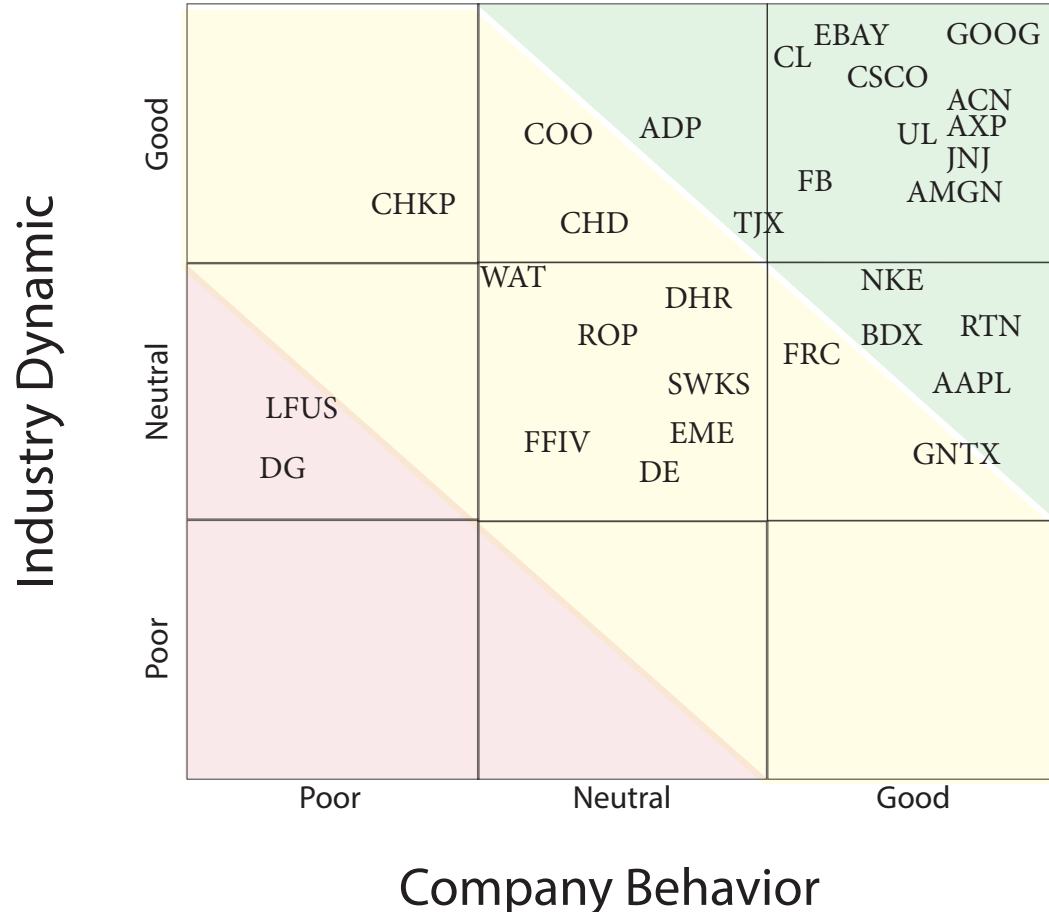
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The Hamilton Point Sustainability Matrix



This chart is a graphic representation of all companies in our Global Core Equity Strategy as of June 30, 2020. The upper right box depicts what we believe to be the highest-rated companies, while the companies with Poor ratings are located to the bottom left.



Good Companies

ACN	Accenture Plc.	CL	Colgate-Palmolive Co.
GOOG	Alphabet Inc.	EBAY	eBay Inc.
AXP	American Express	FB	Facebook
AMGN	Amgen Inc.	FRC	First Republic Bank
AAPL	Apple Inc.	GNTX	Gentex
ADP	Automatic Data Processing Inc.	JNJ	Johnson & Johnson
BDX	Becton, Dickinson, and Company	NKE	NIKE, Inc.
CSCO	Cisco Systems, Inc.	RTN	Raytheon Company
		TJX	The TJX Companies, Inc.

Neutral Companies

CHD	Church & Dwight Co., Inc.	FFIV	F5 Networks
CHKP	Check Point Software Technologies Ltd.	ROP	Roper Technologies, Inc.
COO	The Cooper Companies	SWKS	Skyworks Solutions, Inc.
DHR	Danaher Corporation	WAT	The Waters Corporation
DE	Deere & Company		
EME	EMCOR Group Inc.		

Poor Companies

DG	Dollar General
LFUS	Littelfuse, Inc.

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Company Overview

American Express (AXP), headquartered in New York, NY is an international credit card, charge card and financial services provider. AmEx, as it is often referred to, operates globally in more than 40 countries. They are positioned as the premium credit card option in the United States, channeling revenue through high annual and merchant fees. AmEx takes a percentage of total sale, rather than a set fee for transactions, a system that works best with high income card-holders who spend more. The company has several subsidiaries, including American Express Bank (an FSB), and Amex Assurance Company. American Express operates in three broad segments - Global Consumer Services (GCSG), Global Commercial Services (GCS), and Global Merchant and Network Services (GMNS).

Revenue Statistics (As of FY ended 12/31/2019)

2019 revenue: \$43.6B

Net income: \$6.63B

Business Segments

Global Consumer: \$23.6B

Global Commercial: \$13.5B

Global Network Services: \$6.6B

Sustainability Accomplishments and Initiatives

Accomplishments:

- Surpassed 85% reduction of GHG emissions from 2011 baseline in 2019.
- Achieved 100% renewable energy for all US based operations ahead of 2040 benchmark.
- Reduced energy use by 28% across all managed facilities against 2011 baseline.

Progress and Evaluation

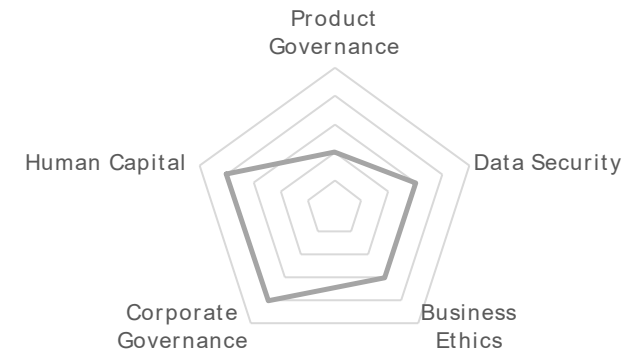
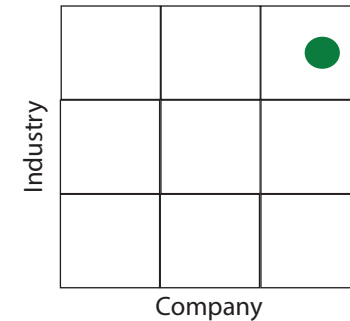
American Express operates in a reasonably low waste sector, but is nonetheless proactive in reducing its environmental impact and is now a CarbonNeutral® recognized company. Reforms in the United States, such as facilitating 100% renewable energy and dramatically curtailing green house gas emissions have been achieved well ahead of their 2040 benchmark. While continuing to increase energy efficiency, American Express is adding new waste management initiatives in order to reduce waste-per-employee by 10% and achieve a zero waste certification for all US headquarters.

Hamilton Point assigns American Express a Sustainability Matrix classification of Good for its rigorous self-review and consequent reforms. American Express promotes transparency and responsibility by providing comprehensive sustainability reporting, and has submitted data to the Carbon Disclosure Project annually since 2007.

New Initiatives:

- All employee business travel emissions (third-party air, rail, and rental cars) is carbon neutral, achieved 2 years ahead of 2021 goal.
- Half of operations certified under a green building standard since 2018.

Sustainability Matrix



Continuing Initiatives:

- American Express plans to eliminate all single use plastics by 2025.
- Intends to achieve Green Building certification for 60% of global operations by 2025.
- Plans to source 100% of direct marketing, customer communications, and office paper from certified responsibly managed forests by 2025.



Company Overview

Apple Inc. (AAPL), a multinational technology company based in Cupertino, California, designs, manufactures and markets mobile communication and media devices, personal computers and portable digital music players. Apple also sells a variety of related software, services and third-party digital content and applications. Products and services include the iPhone, iPad, iPod, Mac, Apple Watch, Apple TV, a portfolio of consumer and professional software applications, the iOS and OS X operating systems, iCloud and a variety of accessory, service and support offerings. Founded in 1976 by Steve Jobs, Steve Wozniak and Ronald Wayne, Apple's products continue to be unique because of their integrated software and hardware, user-friendly nature and simple design.

Revenue Statistics (as of FY ended 9/28/2019):

2019 Revenue: \$260.2B

Net Income: \$55.3B

Business Segments:

iPhone: \$142B (54%)

iPad: \$24.5B (9%)

Mac: \$25.7B (10%)

Services: \$46.3B (18%)

Other Products: \$24.5B (9%)

Sustainability Accomplishments and Initiatives

Accomplishments:

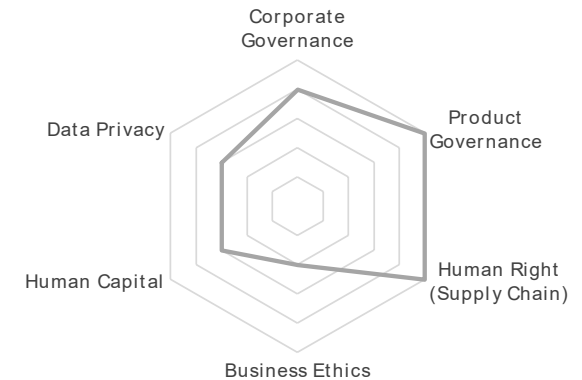
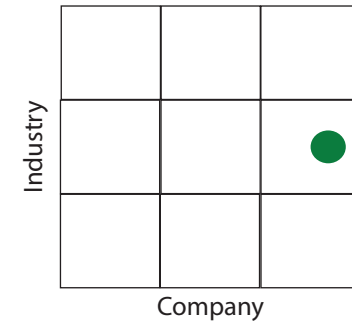
- Diverted more than 47,000 metric tons of waste from landfills in 2019.
- Achieved 100% renewable energy for all infrastructure and carbon neutrality for travel/commute.
- Apple's new Taptic engine in iPhone 11 models is built with 100% recycled materials.

Progress and Evaluation

For years, Apple has adhered to its self-imposed high standards for energy efficiency, emission reductions and transparency. Apple is committed to rigorous self-evaluations and uses a three-pronged approach for sustainability, which comprises of displacement, materiality and accountability. Programs derived from this approach resulted in Apple reaching 100% renewable energy in 2018. Apple has also continued to invest into improving its supply chain through its Clean Energy Portal and by setting ambitious goals for the next decade. Apple is committed to utilizing recycled material where possible and over the long term transitioning to 100% recycled and renewable materials for their products and packaging.

Hamilton Point assigns Apple Inc. a Sustainability Matrix classification of Good for its continued efforts in environmental stewardship. Apple promotes transparency and responsibility by releasing thorough environmental sustainability reports every year.

Sustainability Matrix



New Initiatives:

- New Macbook Air and Mac mini models are made from 100% recycled aluminum.
- Apple commits to be 100 percent carbon neutral for its supply chain and products by 2030.
- Apple's Clean Energy Portal helps suppliers identify commercially viable renewable energy solutions.

Continuing Initiatives:

- Plans to reduce emissions by 75% from 2015 levels by 2030.
- Apple is creating and protecting sustainable forests to cover all product packaging needs.
- Committed to sourcing 100% recycled materials in a closed supply loop.



Company Overview

Automatic Data Processing, Inc. (ADP), based in Roseland, New Jersey, is one of the world's largest providers of business process outsourcing products and services, serving 650,000 clients around the world. ADP offers a wide range of technology-enabled Human Capital Management (HCM) services including human resources, payroll, insurance, retirement, tax and compliance and benefits administration solutions. ADP was a leading provider of integrated computing solutions to auto, truck, motorcycle, marine, recreational vehicle and heavy equipment retailers and manufacturers until it spun off this business in 2014. The company's reportable segments are: Employer Services, Professional Employer Organization (PEO) Services and Other.

Revenue Statistics (as of FY ended 6/30/2019):

2018 Revenue: \$14.2B

Net Income: \$2.3B

Business Segments:

Employer Services: \$9.9B (81.25%)

PEO Services: \$4.2B (19.87%)

Other: - \$10.3M (-.12%)

Sustainability Accomplishments and Initiatives

Accomplishments:

- Consolidated their data centers to 2 from 20 since 2015, reducing 24k tons of carbon dioxide emissions annually.
- Recycled 2,471 tons of paper and reduced electrical energy usage by 12 million kwh in 2016.

Progress and Evaluation

As an industry leader, ADP is obligated to follow through when they say that they are taking the necessary steps to demonstrate their commitment to energy and environmental sustainability. ADP continues to initiate environmentally conscious programs that have positive effects for both their clients as well as their own business. Through data center consolidation, energy efficiency and active environmental awareness promotion, ADP has made successful efforts to reduce their carbon footprint.

Hamilton Point assigns Automatic Data Processing, Inc. a Sustainability Matrix classification of Good due to their successful recycling and energy efficiency programs and their continued commitment to developing sustainable workplace programs, like electric vehicle charging stations and bike racks. ADP has succeeded in keeping up with current initiatives, and is beginning to set some long term goals. Through their web page on corporate environmental responsibility that now provides quantitative measurement goals, ADP continues to set a good example in the field of sustainability.

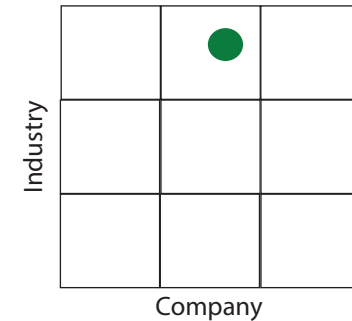
New Initiatives:

- ADP's entire North American sales fleet has been replaced with eco-friendly vehicles, saving the environment from 4,000 tons of CO2.

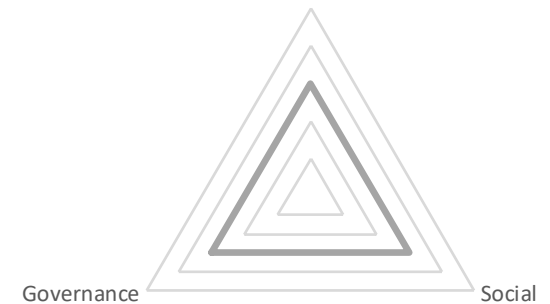
Continuing Initiatives:

- ADP is leading the Turn Off Monitors energy-reduction campaign.
- Active member of the Green Grid, a group dedicated to developing and promoting energy efficient data centers.
- Striving to reduce carbon emissions by a minimum of 10% over the next 5 years.

Sustainability Matrix



Environment



Company Overview

Becton, Dickinson and Company (BDX), headquartered in Franklin Lakes, New Jersey, is a global medical technology company committed to advancing health care through the development, manufacture and sale of laboratory equipment, diagnostic products and medical supplies and devices. These products are used by healthcare institutions, life science researchers, clinical laboratories, the pharmaceutical industry and the general public. Although over half of the company's sales are generated in the U.S., BD has a global presence with over 40,000 people employed in 50 countries around the world. BD consists of two major business segments: Medical Segments and Life Sciences. In 2017, BD completed its acquisition of C.R. Bard, Inc., creating a new health care industry leader.

Revenue Statistics (as of FY ended 9/30/2019):

2019 Revenue: \$17.3B

Net Income: \$1B

Business Segments:

Medical: \$9B (52%)

Life Sciences: \$4.3B (25%)

Interventional: \$3.9B (23%)

Sustainability Accomplishments and Initiatives

Accomplishments:

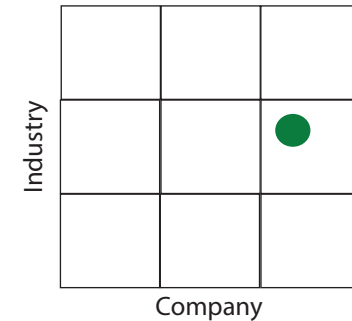
- Dow Jones Sustainability North America Index, since 2005.
- FTSE4Good Index, since 2003
- U.S. EPA Green Power Leadership Award.
- CR Magazine's 100 Best Corporate Citizens (2019).

Progress and Evaluation

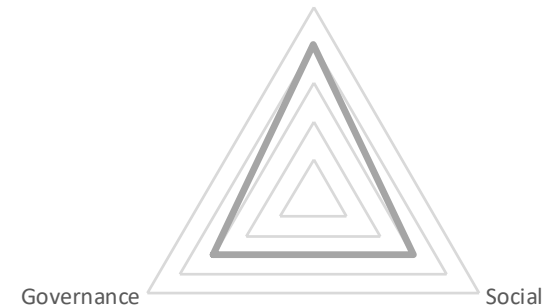
Becton Dickinson continues to be a global leader in environmental sustainability. By investing in renewable energy, reducing waste, and building LEED certified buildings, BD leads the way in sustainability initiatives. BD is also bettering the world by working to address global health care concerns, like antimicrobial resistance and the opioid epidemic, by developing technologies and programs to combat these health crises. BD is committed to ensuring that its supply chain adheres to environmental standards set forth in its compliance report.

Hamilton Point assigns Becton, Dickinson, and Company a Sustainability Matrix classification of Good for its commitment to ensuring environmental integrity by setting measurable goals for eliminating emissions and prolonging its products' lives while promoting sustainable policies within its supply chain.

Sustainability Matrix



Environment



New Initiatives:

- Supplies Covid-19 tests and provides platforms and data analysis for the development of a vaccine.
- In 2017, BD increased the landfill diversion rate to 79% and reduced water consumption by 35%.
- 30 BD sites have ISO 14001-certified environmental management systems with seven more pursuing certification.

Continuing Initiatives:

- BD's sustainability strategy and 2020 goals include reducing GHG emissions, eliminating priority materials of concern and improving life cycle impacts on current and future products.
- Requires suppliers to comply with BD's *Expectations for Suppliers*, which details BD's social and environmental standards.

Company Overview

Check Point Software Technologies Ltd. (CHKP), based in Tel Aviv, Israel, is an international provider of hardware and software products for information technology security, with products that include threat prevention, next generation firewalls, mobile security and security management. Check Point's products and solutions provide increased security for point of sale systems, automated teller machines, private and public cloud and telecommunications providers. Check Point's revenues primarily come from products and licenses, software updates and subscriptions. As of 2018, the company had approximately 4,300 employees worldwide. Check Point is the largest network cyber security vendor globally and protects over 100,000 organizations of all sizes.

Revenue Statistics (as of FY ended 12/31/2019):

2019 Revenue: \$1.99B

Net Income: \$825M

Business Segments:

Network and Data Security

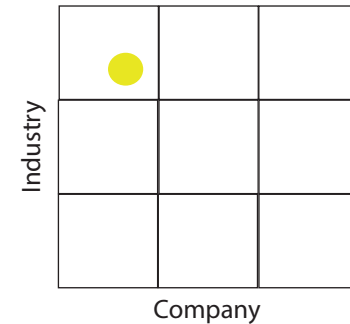
Products: \$1.99B (100%)

Progress and Evaluation

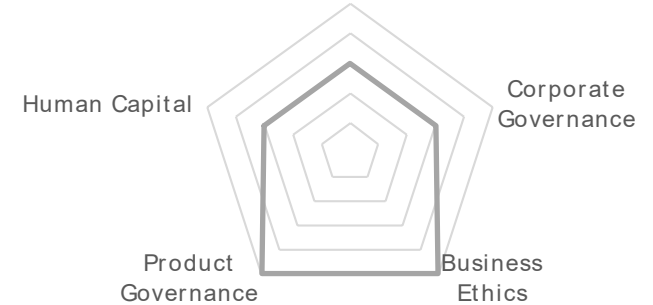
The majority of Check Point's impact on the environment occurs through its products, services and facilities. While Check Point develops environmentally friendly solutions, the company discloses little information regarding its sustainable practices and its goals for the future.

Due to the lack of a sustainability report or any specific sustainability initiatives, Hamilton Point assigns Check Point Software Technologies Ltd. a Sustainability Matrix classification of Neutral. There is plenty of room for improvement for Check Point as it should seek to audit its energy use and seek out renewable sources. As the leading cyber security company in the world, Check Point should also lead the way for its industry in environmental sustainability.

Sustainability Matrix



Data Privacy



Sustainability Accomplishments and Initiatives

Accomplishments:

- Recognized as a Microsoft Security 20/20 Partner Award Winner for contributions to Cloud security in 2020.

New Initiatives:

- Check Point has not launched any recent initiatives.

Continuing Initiatives:

- Reduces carbon footprint by creating reliable products that are cognizant of the environmental impact throughout all phases of the life cycle.



Company Overview

Founded in 1846 and headquartered in Ewing, New Jersey, Church & Dwight Co., Inc. (CHD) develops, manufactures and markets a large range of household, personal care and specialty products. Church & Dwight includes notable brands such as Arm & Hammer, Trojan, OxiClean, Nair and Spinbrush. The consumer product brands are sold through many different platforms such as supermarkets, mass merchandisers, drugstores and others. Church & Dwight also sells specialty products to clients that include industrial consumers and distributors. With approximately 4,700 employees in 9 countries around the world, Church & Dwight is divided into three business segments: Consumer Domestic, Consumer International, and Specialty Product Division.

Revenue Statistics (as of FY ended 12/31/2019):

2018 Revenue: \$4.35B

Net Income: \$615.9M

Business Segments:

Consumer Domestic: \$3.3B (76%)

Consumer International: \$756.3M (17%)

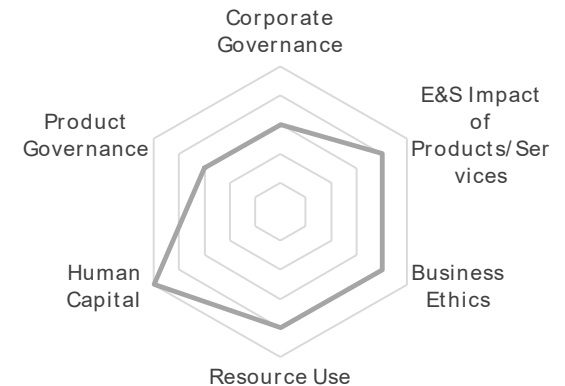
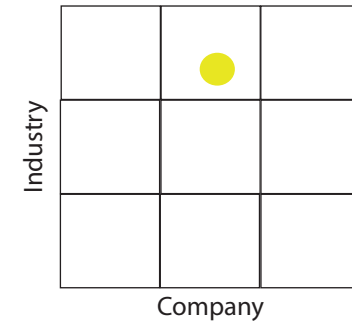
Specialty Product Division: \$298.8M (7%)

Progress and Evaluation

Church & Dwight operates in an industry that uses a lower amount of natural resources and energy than other manufacturing sectors. As a result of the company's continued commitment to transparency and sustainability, it releases a thorough and descriptive sustainability report that includes quantitative data and specific goals.

Compared to its competitors, Church & Dwight does a slightly better than average job of prioritizing environmental sustainability in its operations. Since 1846, the company has proven its commitment to people and the planet. However, their improvements and manufacturing practices have only been slightly better than the industry standard. Though Church & Dwight has shown the ability to institute sustainable practices in their businesses, we believe they have the potential to set more aggressive short-term goals and release more updates on their sustainability initiatives throughout the year. Hamilton Point assigns Church & Dwight Co., Inc. a Sustainability Matrix classification of Neutral.

Sustainability Matrix



Sustainability Accomplishments and Initiatives

Accomplishments:

- Barron's 100 Most Sustainable Companies for 2019.
- Included on the E.P.A.'s Green Power Partnership Top 100.
- FTSE4Good Index Series
- Achieved waste generation reduction of 6.5% year-over-year in 2019, and a 69% recycle rate.

New Initiatives:

- Committed to reducing water use by 25% by 2022.
- 100% of carbon emissions associated with electricity are offset by RECs.
- Increased use of inter-modal transport in 2019, trains can reduce GHG emissions by 75%

Continuing Initiatives:

- Committed to achieving carbon neutrality for global operations by 2025 including planting trees in collaboration with the Arbor Day Foundation.
- Continuing its partnership with TerraCycle which converts typically non-recyclable products into a recyclable commodity.

Company Overview

Danaher Corp. (DHR), based in Washington, D.C., designs, manufactures and markets professional, medical, industrial and commercial products and services. Danaher is a science and technology innovator dedicated to helping their customers solve complex challenges and improve their quality of life. With research and development, manufacturing, sales, distribution, service and administration facilities located in more than 60 countries, Danaher has a wide influence on the environment in which it conducts its business. The company consists of four segments: Life Sciences, Diagnostics, Dental and Environmental & Applied Solutions.

Revenue Statistics (as of FY ended 12/31/2019):

2019 Revenue: \$17.9B

Net Income: \$2.9B

Business Segments:

Life Sciences: \$6.9B (39%)

Diagnostics: \$6.6B (37%)

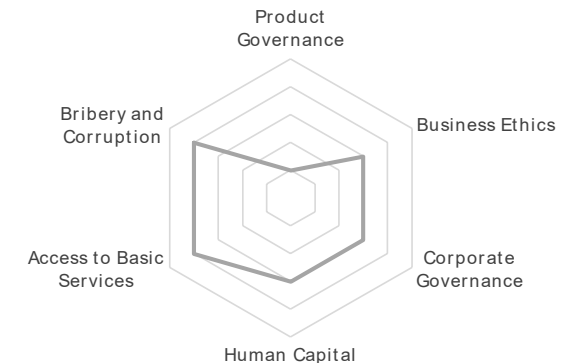
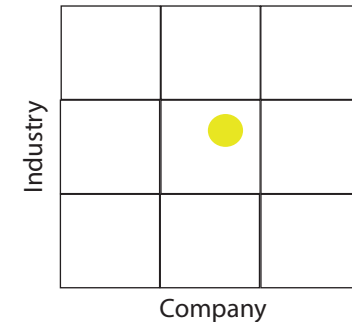
Environment and Applied Solutions: \$4.47B (25%)

Progress and Evaluation

In regards to environmental sustainability, Danaher loosely regulates its business segments through its Environmental, Health and Safety Programs. Regular sustainability audits are conducted for each business, including those that operate in the environmental protection industry. As a result, some of these sub-companies publish their own sustainability reports.

Danaher implements strict standards, known as the Danaher Business System (DBS), which apply to all of their business segments. After receiving demands from shareholders, Danaher finally began publishing information on sustainability two years ago. With the release of new, basic sustainability reports and the fact that many of Danaher's businesses have positive environmental impacts, we feel comfortable assigning Danaher a Sustainability Matrix classification of Neutral, but a specific company-wide report would do much more to accurately track progress and set attainable goals.

Sustainability Matrix



Sustainability Accomplishments and Initiatives*

Accomplishments:

- 10 energy use reduction workshops since deployment of the energy tool where facilities can improve energy efficiency.
- The Beckman Coulter Diagnostics facility in Mishima, Japan has a 99% recycling rate.

New Initiatives:

- In 2018, Danaher began tracking energy use, GHG emissions, waste generation, and water usage from their operating companies.
- In 2018, developed the first environmental sustainability tools in their DBS toolkit.

Continuing Initiatives:

- Danaher operating companies are increasingly joining together to form "OneSite" locations in key geographic areas to improve environmental and operating efficiency.
- DustIQ sensors report the solar energy lost due to dust and dirt buildup on solar panels.

Company Overview

Deere & Company (DE), based in Moline, Illinois, is a worldwide manufacturer of agricultural, construction, forestry and turf care equipment. Deere & Co. is also currently the world's largest producer of farm tractors. With over 60,500 employees working in factories, offices and other facilities in more than 30 countries, Deere & Co. is a truly global company. Its operations are categorized into three major business segments: Agriculture and Turf, Construction and Forestry and Financial Services.

Revenue Statistics (as of FY ended 10/28/2019):

2019 Revenue: \$39.2B

Net Income: \$3.2B

Business Segments:

Agriculture and Turf: \$23.6B (60%)

Construction and Forestry: \$11.5B (29%)

Financial Services: \$3.6 (9%)

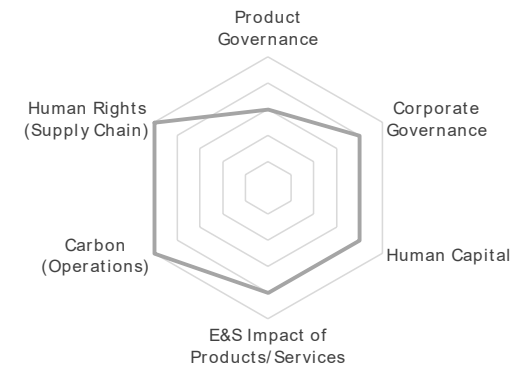
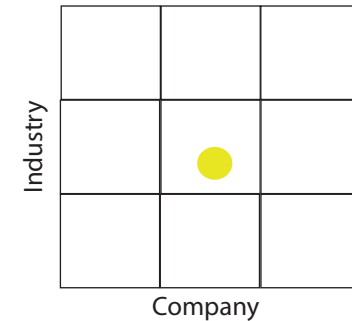
Other: \$751M (2%)

Progress and Evaluation

The farming equipment industry's impact on sustainability is mixed, as farming is generally a more sustainable activity than many other forms of production, however large machinery and equipment is resource-intensive to produce and also frequently consumes significant quantities of fossil fuels through the products' life cycles.

Deere & Company recently established aggressive eco-efficiency goals and outlined a new 2022 sustainability plan for their water and energy usage, as well as for their GHG emissions. This plan hopes to reduce the company's carbon footprint and promote safer environmental practices in the industry in which Deere & Co. operates. Outside of Deere & Co.'s plan, the company lacks transparency in regards to their environmental impact and continues to measure its own progress through more general, qualitative assessments. Deere & Co. also fails to hold supply chain environmental enforcement and standards. Therefore, Hamilton Point assigns Deere & Company a Sustainability Matrix classification of Neutral.

Sustainability Matrix



Sustainability Accomplishments and Initiatives

Accomplishments:

- Recognized by Forbes in the Just Companies 100 (2020).
- Member of the U.S. EPA Leadership Program since 2007.
- Produced more than 350,000 face masks to combat the spread of Covid-19.
- Reduced GHG Emissions 26% from 2017 to 2018.

New Initiatives:

- Using the World Resource Institute Aqueduct tool, Deere optimizes operations in water scarce regions.
- John Deere Germany installed two solar generation plants to power 20% of annual electric demand.
- John Deere India realized savings of 82,000 kilowatt hours through Six Sigma.

Continuing Initiatives:

- Every manufacturing facility has an environmental management system based on the ISO-14001 standard to track and collect water usage data.
- Committed to reaching 2022 Sustainability Goals of reducing GHG emissions by 15% through 50% renewable energy supply and recycling 85% of total waste.



Company Overview

Dollar General (DG), is a convenience store chain based out of Goodlettsville, Tennessee. With 16,500+ retail stores across 46 states, it has more locations than any other company among 32,000 dollar stores nationwide. Dollar General is in the process of a rapid square-foot expansion, opening about 20 new stores each week. It's motto "Save time. Save money," is both a customer directive and a business model. The chain keeps costs low by renting space and outfitting ergonomic and simple stores. In addition to carrying some popular name-brands, Dollar General features around 40 private-labels, which mesh well with the companies vertical supply chain. Unlike other dollar stores, Dollar General sells items for upwards of a dollar, positioning them as a competitor to larger discount retailers.

Revenue Statistics (as of FY ended 1/31/2020):

2019 Revenue: \$27.7B

Net Income: \$1.7B

Business Segments:

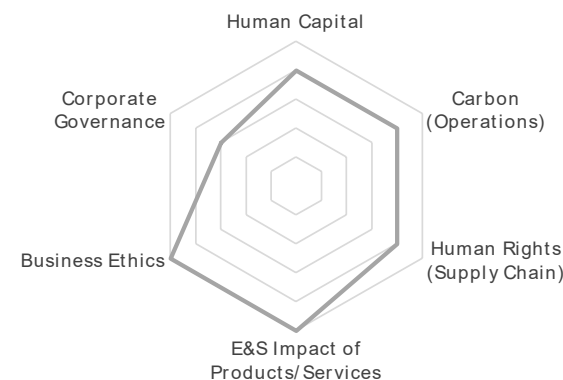
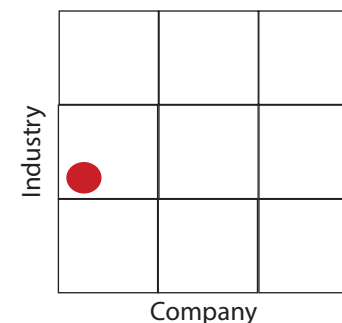
Department & Discount Retail: \$27.7B (100%)

Progress and Evaluation

Dollar General has not released any comprehensive plans or evaluation of its environmental impact. With well managed factories and vehicle fleets, Dollar General has the opportunity to curb emissions and facilities waste. Renting property makes it difficult for the company to utilize renewable energy sources, but optimizing headquarters and processing centers would be a good start.

Because dollar stores in general operate within tight margins, environmental and social measures are often forgotten. Harmful chemicals in products and supply chain waste are issues that the industry needs to reckon with. Investors have requested updated guidance on environmental issues from Dollar General, but none has been published thus far. For these reasons, Hamilton Point assigns Dollar General a Sustainability Matrix rating of Poor.

Sustainability Matrix



Sustainability Accomplishments and Initiatives

Accomplishments:

- Dollar General Literacy Foundation has awarded more than \$182M in donations and grants.
- Named to Fortune's 2020 World's Most Admired Companies.

New Initiatives:

- Dollar General plans to add fresh food and produce distribution to 400 new stores this year.
- Anticipates opening 1,000 new stores by the end of calendar year 2020.

Continuing Initiatives:

- Work shopping digital pilot programs, such as mobile checkout and click-and-collect options.

Company Overview

eBay Inc. (EBAY), headquartered in San Jose, California, is an American multinational corporation and technology company enabling global commerce for buyers and sellers through online platforms, including the eBay Marketplace, StubHub, and Classifieds platforms. eBay currently serves 182 million users from more than 190 markets, providing them with access to over a billion items they may not otherwise be able to find or afford. The company's vision for commerce is that it will be enabled by people, powered by technology and open to everyone. eBay has continued to expand its addressable ecommerce market as the way in which people interact with each other, brands and services dramatically changes. The company operates in a single reportable segment known as Marketplaces.

Revenue Statistics (as of FY ended 12/31/2019):

2019 Revenue: \$10.8B

Net Income: \$1.78B

Business Segments:

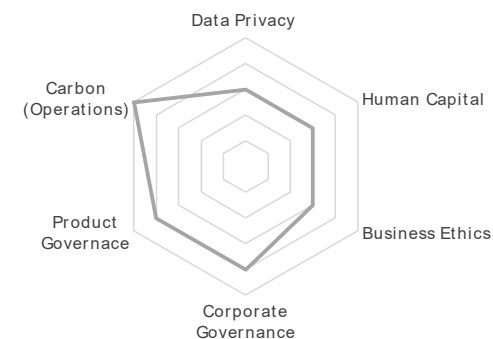
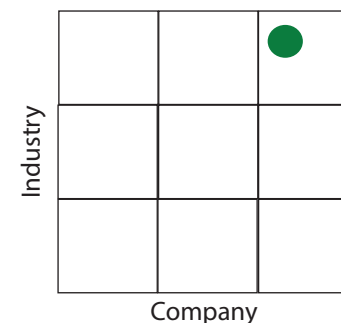
Marketplaces: \$10.8B (100%)

Progress and Evaluation

Since its founding, eBay has been driving a circular economy. Due to greater energy consumption at their data centers, eBay increased its usage of water and electricity and produced more GHG emissions. However in 2019, water consumption has remained flat due to allocations offsetting greater consumption at data centers. Waste reduction initiatives have allowed for 96.2% diversion rate at the San Jose headquarters in 2019.

eBay remains committed to reaching its goal of using 100% energy from renewable sources by 2025. Its commitments and memberships on important committees and projects such as the WWF Global Coalition show that eBay is committed to a sustainable future. Hamilton Point assigns eBay Inc. a Sustainability Matrix classification of Good as a result of the company's degree of awareness, transparency and commitment to these issues.

Sustainability Matrix



Sustainability Accomplishments and Initiatives

Accomplishments:

- Achieved a waste diversion rate of 96.2% in 2019.
- In 2019, reached \$1 billion raised for charities worldwide ahead of 2020 goal, and raised \$112 million.
- With over \$100 billion in used goods traded since 1998, eBay is the largest online marketplace for reuse on the planet.

New Initiatives:

- 64% of energy supply currently comes from renewable sources, up 24% from 2018.
- Member of the World Resources Institute's Corporate Consultative Group, developing standards for quantifying benefits of circular commerce.
- WWF's Global Coalition to end Wildlife Trafficking Online.

Continuing Initiatives:

- Progressing towards 2025 goal of 100% renewable energy at eBay-controlled data centers and offices.
- Aims to achieve 50% absolute reduction in Scopes 1 and 2 emissions by 2025, and 75% by 2030.

Company Overview

EMCOR Group, Inc. (EME), based in Norwalk, Connecticut, is one of the largest electrical and mechanical construction and facilities services firms in the United States. They specialize in electrical and mechanical systems and in providing services related to facilities operation, maintenance and management. EMCOR operates in five business segments: U.S. Mechanical, U.S. Electrical, U.S. Building, U.S. Industrial and U.K. Building.

Revenue Statistics (as of FY ended 12/31/2019):

2018 Revenue: \$9.2B

Net Income: \$325M

Business Segments:

U.S. Electrical Construction: \$2.2B (24%)

U.S. Mechanical Construction: \$3.3B (36%)

U.S. Building Services: \$2.1B (23%)

U.S. Industrial Services: \$1B (12%)

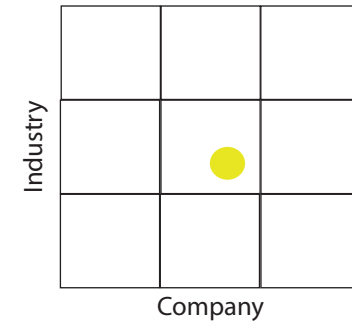
U.K. Building Services: \$423M (5%)

Progress and Evaluation

By performing over 13,000 projects in the U.S. and U.K., EMCOR has a significant opportunity to impact their clients' carbon footprint and sustainability efforts through the implementation of energy efficient design and renewable energy system installations. Their Sustainability Report discusses the ways they have improved the environmental impact of their clients' facilities. While they lack quantitative and fully transparent goals in regards to its own sustainable practices, the company has demonstrated the ability to lessen the carbon footprint of its clients. EMCOR also needs to address the operations of its supply chain in regards to sustainable practices.

Although EMCOR's actions to implement LEED engineering standards and promote alternative energy are commendable, the company needs to implement more impactful sustainability goals in its operations and supply chain. Hamilton Point assigns EMCOR Group Inc. a sustainability matrix classification of Neutral.

Sustainability Matrix



Alternative Scores



Exposure to ESG Risk: High

Sustainability Accomplishments and Initiatives

Accomplishments:

- EMCOR has been a Gold Member of the U.S. Green Building Council since 2005.
- Reduced their fleet gasoline consumption by more than 840,500 gallons per year and prevented more than 8 million pounds of carbon from being emitted.
- Employs over 1,949 veterans across operations.

New Initiatives:

- Currently performing an audit of scope 1 and 2 carbon output with a focus on reducing consumables.
- EMCOR companies have developed a number of systems for extracting, cleaning, and concentrating methane gas to service the transportation and wholesale natural gas markets.
- Introduced eight electric vehicles to their UK fleet.

Continuing Initiatives:

- Equipping 11,000+ vehicles with GPS systems to find the most direct routes in order to save fuel consumption and installing solar panels in shop operations.
- Employs hundreds of LEED certified engineers to design, construct and retrofit buildings throughout different divisions.



Company Overview

F5 Networks, Inc. (FFIV), based in Seattle, Washington is a computer technology company that focuses on web security, traffic optimization and cloud based services. In its Big-IP products segment, F5 offers server hardware as well as security and management software. These devices and applications help companies balance traffic on their websites, or create a barrier around online applications to protect against incoming threats. To maintain and enhance the continually growing software ecosystem, the services segment provides support primarily through maintenance contracts and software-as-a-service (SaaS).

Revenue Statistics (as of FY ended 9/30/2019):

2019 Revenue: \$2.2B

Net Income: \$427M

Business Segments:

Products: \$985M (43%)

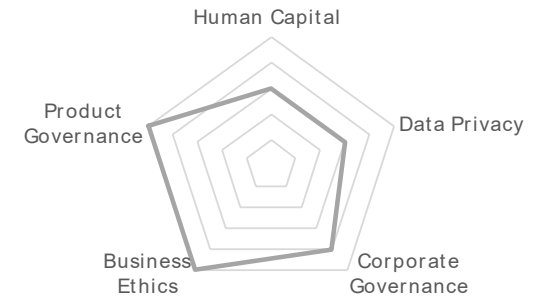
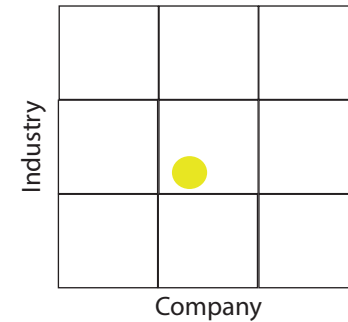
Services: \$1.3B (57%)

Progress and Evaluation

The dirtier segment of F5 Technologies - hardware for data centers - is energy intensive and requires the processing of potentially harmful materials. F5 ensures that all metals are sourced conflict free, and is continually improving the energy efficiency of their server centers. However, the company has few actionable goals, and has not published any ESG material since fiscal year 2014, making it hard to tell which initiatives have been successful.

Because of their cornerstone role in managing web traffic, F5 has the opportunity to be an industry leader, and promote energy efficient practices among its clients. Despite their lack of public communication, software companies typically net a low carbon footprint, and F5 is active in promoting other responsible corporate policy. As such, Hamilton Point assigns F5 Technologies a Sustainability Matrix classification of Neutral.

Sustainability Matrix



Sustainability Accomplishments and Initiatives

Accomplishments:

- Awarded "W" certification for having board composed of 20% women.
- Named America's Most JUST Company in the Technology Hardware & Equipment industry sector in 2017 by the JUST Capital Foundation.

New Initiatives:

- Emerging as a leader in 5G systems integration, bringing existing suite of services and tech to the coming 5G rollout.
- Partnered with Microsoft to provide secure online solutions to employees working from home.

Continuing Initiatives:

- New proprietary data centers use efficient LED and HVAC cooling systems.



Company Overview

First Republic Bank (FRC), a regional bank headquartered in San Francisco, California, offers private banking, private business banking and private wealth management services to its diverse set of customers. First Republic Bank prides itself on its commitment to client service through its core values of integrity, collaboration, respect, accountability, positivity, innovation and growth. The company operates in two business segments: Commercial Banking and Wealth Management.

Revenue Statistics (as of FY ended 12/31/2019):

2019 Revenue: \$3.3B

Net Income: \$930M

Business Segments:

Commercial Banking: \$2.83B (85%)

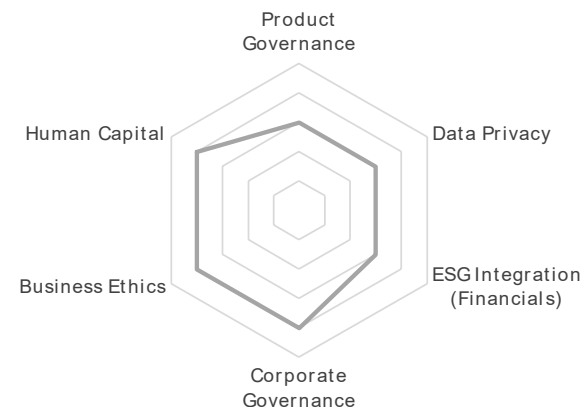
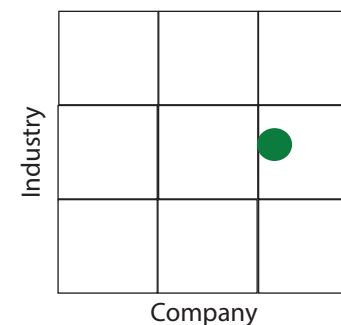
Wealth Management: \$470.7m (15%)

Progress and Evaluation

The financial services industry in which First Republic conducts business is relatively environmentally-friendly in nature, with its largest environmental impact occurring from the operations of different office branches. This year, First Republic Bank published its first full-length sustainability report, outlining accomplishments in leading up to 2020, and plans for the future.

In addition to managing waste reduction and energy usage, First Republic actively involves itself with community organizations and nationwide nonprofits, making the company a socially active corporate citizen. Also, First Republic continues to offer its clients access to ESG investing strategies and has an active employee volunteer program. For these reasons, Hamilton Point assigns First Republic Bank a Sustainability Matrix classification of Good, an improvement upon last years Neutral Rating.

Sustainability Matrix



Sustainability Accomplishments and Initiatives

Accomplishments:

- In 2019, First Republic colleagues volunteered over 20,800 hours as part of Employee Volunteer Program.
- Recipient of 2020 Corporate Social Responsibility Award by the Foreign Policy Association.

New Initiatives:

- Recycled over 850 tons of paper and saved 14,500 trees in 2019 through the new Shred It program. Reduced paper usage in 2019 by 48 tons with paperless loan files.
- Installed solar panels on a number of Bay Area offices.

Continuing Initiatives:

- Provides funding for La Cocina, which provides subsidized commercial kitchen space, hands on technical assistance and retail opportunities to low-income food entrepreneurs.
- Offers clients access to an ESG investing team that designs socially responsible port-folios for clients.

Company Overview

Gentex Corporation (GNTX), headquartered in Zeeland Michigan, is a mechanical technology company with products in several sectors. Its primary stream of revenue is derived from the production and sale of automotive and fire detection devices. Automotive products include automatically dimming mirrors, LCD mirror displays, and connected car features like iris-scanning security and automatic toll both payment options. Gentex electrochromatic dimming glass is also used in airplanes. Gentex sells mostly in car manufacturing countries such as Germany, Japan, and the United States. As these markets lean into EV and automatic driving systems, Gentex plans to be a key producer of next-generation safety products.

Revenue Statistics (as of FY ended 12/31/2019)

2019 Revenue: \$1.9B

Net Income: \$419M

Business Segments:

Auto and Truck Parts: \$1.85B (97%)

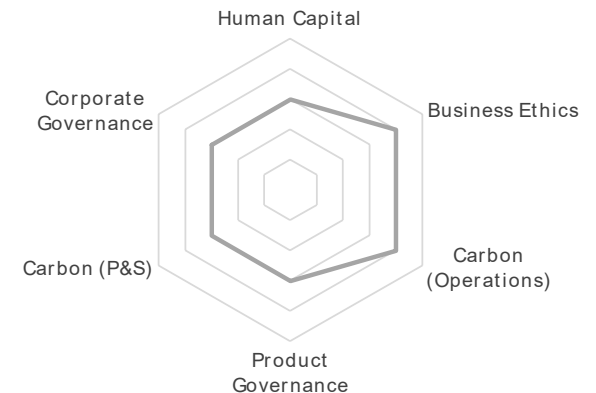
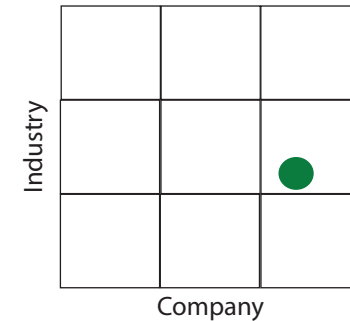
Other: \$48M (3%)

Progress and Evaluation

Gentex subscribes to an "Ownership Mentality," where business decisions are made holistically for both the company and the environment. Gentex operates in an industry that historically has produced a significant amount of waste. Therefore, it is important that they take proactive steps to minimize their impact on landfills and ecosystems. Gentex has launched concerted efforts to make their production and shipping line less wasteful, such as reducing plastic packaging and eliminating total paper usage by 14%.

Gentex is an ISO 14001 certified company, a codified standard for environmental management systems (EMS). At its headquarters, Gentex implemented water management reform to reduce aqueous waste from manufacturing and facilities. In an effort to further reduce energy use, Gentex partners with the Energy Smart Program (ESP) and has achieved the highest standard possible for aggressively minimizing inefficiencies. Accordingly, Hamilton Point assigns Gentex a Sustainability Matrix rating of Good as a result of its scrupulousness in furthering sustainable practices.

Sustainability Matrix



Sustainability Accomplishments and Initiatives

Accomplishments:

- Enacted multiple waste management plans in 2019, cutting out 2,547 lbs of cleaning waste in just 4 months.
- Reduced wastewater from dimmable window production by 575,073 gallons in 2018.

New Initiatives:

- Intends to eliminate 1264 lbs. of VOC emissions from chemical production in 2020.
- Aims to recycle 175,000 Styrofoam cups by the end of 2020.

Continuing Initiatives:

- Installation of reflective roofs and air economizers have reduced air conditioning power consumption by 20% thus far at the Zeeland campus.

Company Overview

Littelfuse Inc. (LFUS), based in Chicago, Illinois, is a multinational electronic manufacturing company that primarily produces circuit protection products, which are vital components in virtually every market that uses electrical energy, including consumer electronics, automobiles, commercial vehicles and industrial equipment. The company is expanding into adjacent markets including power distribution centers for mining operations, generator controls and protection for marine applications, heavy-duty switches for commercial vehicles and electro-mechanical sensors used in the automotive industry. Littelfuse operates within three business segments: Electronic, Automotive, and Industrial.

Revenue Statistics (as of FY ended 12/31/2019):

2019 Revenue: \$1.5B

Net Income: \$139M

Business Segments:

Electronics: \$961M (64%)

Automotive: \$428M (28%)

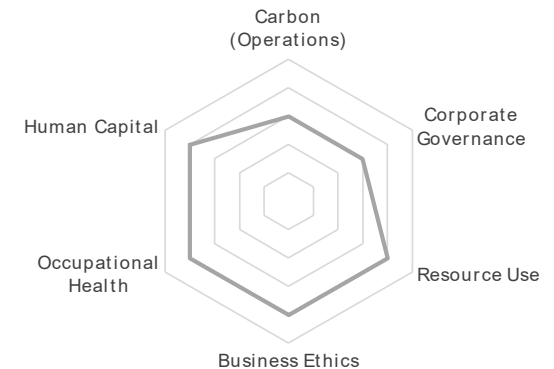
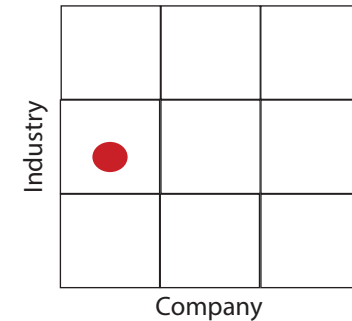
Industrial: \$114M (8%)

Progress and Evaluation

Littelfuse does not publish clear and measurable environmental sustainability goals, but does discuss general ways to mitigate its impact on the environment. The company discloses little information about the environmental footprint of its products and manufacturing processes. As a leader in the electrical energy market, Littelfuse could use its powerful role to promote solar power to its large client base.

For these reasons, Hamilton Point assigns Littelfuse, Inc. a Sustainability Matrix classification of Poor.

Sustainability Matrix



Sustainability Accomplishments and Initiatives

Accomplishments:

- Received the Raytheon 4-star supplier award in 2019.
- Littelfuse's Wuxi, China plant won the Excellence Award from the Association for Manufacturing Excellence as the result of a comprehensive safety program (2016).

New Initiatives:

- Littelfuse employed a chemical engineer to monitor environmental regulatory matters.
- Reducing or eliminating waste by modifying production, facility processes, conservation, recycling and reusing materials.

Continuing Initiatives:

- Littelfuse continues to monitor and control wastewater and solid waste generated from operations, industrial processes and sanitation facilities.
- Controlling and treating air emissions of volatile organic chemicals, aerosols, corrosives, particulates and ozone depleting chemicals.



Company Overview

NIKE, Inc. (NKE), headquartered in Beaverton, Oregon, designs, develops and markets sports and lifestyle footwear, apparel, equipment, accessories and services. Nike is the largest seller of athletic footwear and athletic apparel in the world. Most of the company's products are made by third-party manufacturers, and these products are then sold through retail accounts, NIKE-owned retail stores, websites and independent distributors. Popular Nike brands include Hurley, Jordan and Converse.

Revenue Statistics (as of FY ended 5/31/2019):

2019 Revenue: \$39B

Net Income: \$4B

Business Segments:

Footwear: \$24B (61%)

Apparel: \$11.5B (29%)

Equipment: \$1.4B (5%)

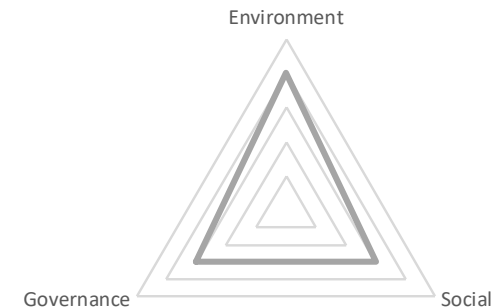
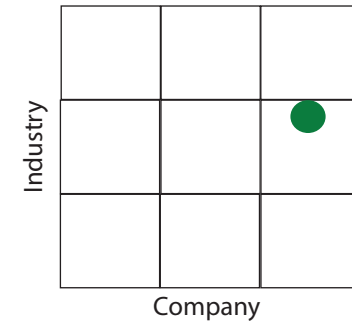
Other: \$1.9B (5%)

Progress and Evaluation

NIKE has been a pioneer in sustainability for nearly 30 years. The company is committed to lessening its carbon footprint by developing sustainable innovations like Flyleather and air soles. In their detailed sustainability reports and FY 2020 Impact Report, NIKE discusses their sustainability initiatives and provides progress updates on their measurable goals of increasing recycling, decreasing water usage and waste, ensuring sustainable sourcing and adopting renewable energy use. While the clothing industry is extremely harmful to the environment, NIKE combats this by pursuing aggressive goals of 100% renewable energy in all operations by 2025, zero-waste by 2020 and continuing its program of recycling products through Nike Grind.

Hamilton Point assigns NIKE, Inc. a Sustainability Matrix classification of Good as a result of their measurable progress towards improving their environmental impact.

Sustainability Matrix



Sustainability Accomplishments and Initiatives

Accomplishments:

- Since 2008, the company's contract footwear manufacturers have cut energy use per unit by around 50%.
- 76% of Nike shoes and apparel now contain some recycled material, and 99.9% of waste is recycled.
- 32 billion liters of water saved by sourcing sustainable cotton.

New Initiatives:

- Decrease energy use and CO2e emissions 25% per unit in key operations.
- 10 million lbs. of athletic footwear and surplus manufactured scrap turned into performance products through the Nike Grind program.
- Reduce waste index by 10% in footwear manufacturing, headquarters and distribution centers.

Continuing Initiatives:

- All North American facilities are now powered by renewable power, on track with the goal of 100% renewable energy worldwide by 2025.
- Contracts with suppliers that ensure 100% of their materials are sourced responsibly and sustainably.

Company Overview

Raytheon Company (RTN), headquartered in Waltham, Massachusetts, is a technology and innovation leader specializing in defense, civil government and cybersecurity solutions throughout the world. In April of this year, United Technologies acquired Raytheon Company to create Raytheon Technologies (RTX), however this report covers the company prior to the merger. Raytheon develops technologically advanced and integrated products, services and solutions. Their core markets are: sensing; effects; command, control, communications, computers, cyber and intelligence; mission support; and cyber security. Raytheon serves domestically and internationally as a prime contractor and subcontractor on a broad portfolio of defense and other related programs primarily for government customers. Raytheon operates in the following segments: Integrated Defense Systems, Intelligence Information and Services, Space and Airborne Systems and Forcepoint.

Revenue Statistics (as of FY ended 12/31/2019):

2019 Revenue: \$29B

Net Income: \$3.34B

Business Segments: - needs review

Integrated Defense Systems: \$6.9B (23%)

Intelligence Services: \$7.15B (24%)

Sustainability Accomplishments and Initiatives

Accomplishments:

- Awarded ENERGY STAR Partner of the Year for the 12th consecutive year.
- EPA's Green Power Partnership List (2018).
- In 2015, Raytheon became the first aerospace and defense company to earn zero waste certification, with 11 sites now certified in 2019.

Progress and Evaluation

Raytheon recognizes the importance of instituting environmentally safe practices and continues to make steady progress on achieving their sustainability goals and objectives by 2020. Because more than 90% of the company's GHG emissions derive from energy consumption, Raytheon has leveraged its technology expertise to develop systems that recognize and correct energy inefficiencies in its operations and supply chain. Raytheon can improve by becoming more aggressive in energy use reduction and obtaining more sources of renewable energy.

As a result of their sustainability efforts, Hamilton Point assigns Raytheon Company a Sustainability Matrix classification of Good.

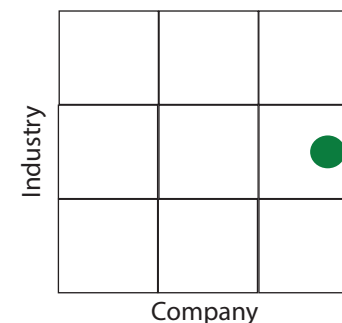
New Initiatives:

- 15% reduction in GHG emissions since 2015.
- 83% waste diversion from landfills/incinerators in 2018.
- Executed projects that reduced energy consumption by 14,000 MM Btu annually.
- Opened a new data center in Arizona with energy-efficient systems.

Continuing Initiatives:

- Working to decrease energy and water use by 10%, obtain zero waste certification at 20 sites, increase solid waste diversion, and reduce GHG emissions.
- Obtain sustainability commitments from 90% of key preferred suppliers.

Sustainability Matrix



Alternative Scores





Company Overview

Roper Technologies, Inc. (ROP), based in Sarasota, Florida, is a diversified technology company that designs and develops software and engineered products and solutions. The company serves a variety of niche end markets that include healthcare, transportation, commercial construction, food, energy, water, education and academic research. Roper Technologies' four reportable segments include: Medical & Scientific Imaging, Radio Frequency Technology, Industrial Technology, and Energy Systems & Controls.

Revenue Statistics (as of FY ended 12/31/2019):

2019 Revenue: \$5.4B

Net Income: \$1.77B

Business Segments:

Application Software: \$1.6B (30%)

Network & Software Systems: \$1.5B (29%)

Process Technologies: \$653M (12%)

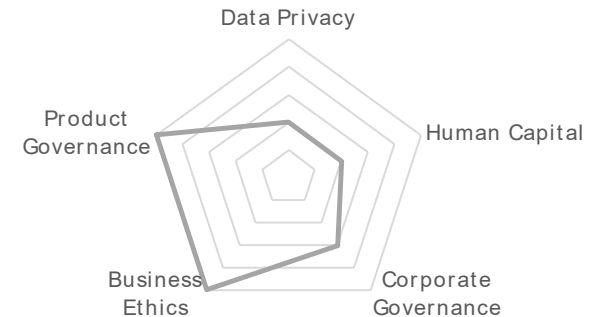
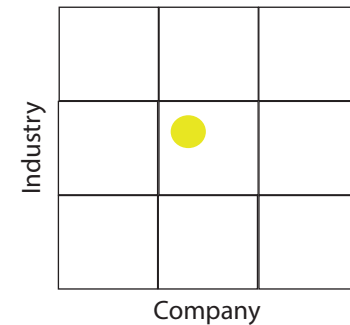
Measurement & Analytical Systems: \$1.6B (30%)

Progress and Evaluation

Roper's operations have the ability to improve the environment and the lives of people. For example, they are working to improve the availability and quality of drinking water in areas where people lack access. However, Roper continues to lack a full environmental sustainability report that could provide detailed measurements of their environmental impact.

While Roper does have a brief document about their sustainability operations on their website, the company fails to provide any quantitative details about its carbon footprint and does not currently have any specific and measurable goals relating to environmental sustainability. For these reasons, Hamilton Point assigns Roper Technologies, Inc. a Sustainability Matrix classification of Neutral.

Sustainability Matrix



Sustainability Accomplishments and Initiatives

Accomplishments:

- Freight Match operation matches empty trucks with goods that need to be shipped, minimizing the number of empty miles and saving 2,500 gallons of fuel per year.
- Energy Savers Award from the U.S. Department of Energy's Industrial Technologies Program.

New Initiatives:

- Improving water management by developing more timely leak identification and improving water flow management.
- Working to increase the amount of households with access to drinking water by purifying municipal drinking water with low energy consumption.

Continuing Initiatives:

- Reducing emissions from transportation by using EPA-approved vehicle emissions measurement systems.
- Continuing to engineer production facilities to reduce or eliminate the discharge of pollutants, to install energy efficient lighting, and to help reduce GHG emissions.

Company Overview

Skyworks Solutions, Inc. (SWKS), headquartered in Woburn, Massachusetts, is an American semiconductor company. Skyworks manufactures semiconductors for use in radio frequency and mobile communications systems. Its products include power amplifiers, front-end modules, and RF products for handsets and wireless infrastructure equipment. Skyworks is a global company with engineering, marketing, operations, sales and support facilities located throughout Asia, Europe, and North America and is a member of the S&P 500 and Nasdaq-100 market indices.

Revenue Statistics (as of FY ended 9/30/2019):

2019 Revenue: \$3.38B

Net Income: \$853M

Business Segments:

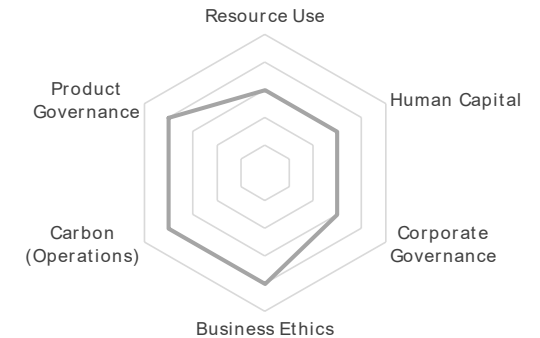
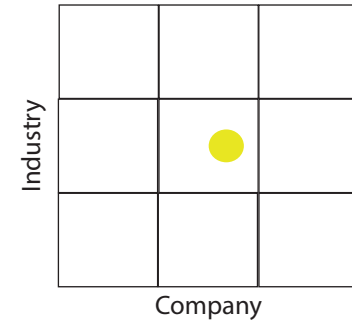
Semiconductors: \$3.38B (100%)

Progress and Evaluation

The semiconductors industry is an inherently environmentally-unfriendly industry. The production of semiconductors relies on the mining of precious minerals, disrupting the natural environment in sensitive parts of the world. To combat this, Skyworks has implemented a rigorous supply chain compliance process, through its work in the Responsible Minerals Initiative, where suppliers cannot provide Skyworks with materials from countries that are not “DRC Conflict-Free” as well as ensuring the mining of minerals in its supply chain is compliant with all regulations.

However, Skyworks’ Annual Sustainability Report lacks concise goals to combat emissions, water use, and waste diversion. Skyworks is committed to implementing renewable energy but lacks commitments. For its strong sustainable supply chain and its needed improvement in providing in-depth goals and commitments, Hamilton Point assigns Skyworks a Sustainability Matrix rating of Neutral.

Sustainability Matrix



Sustainability Accomplishments and Initiatives

Accomplishments:

- 8 years of active membership in the Responsible Business Alliance.
- Saved 52.8 million gallons of water and recycled 4,519,000 pounds of waste in 2019.
- 19,017 metric tons of CO2 equivalent emissions diverted in 2019.

New Initiatives:

- In 2018, Skyworks made a three-year purchase of Renewable Emissions Credits. As a result, Skyworks now sources 48% of energy for U.S. operations from renewable sources.

Continuing Initiatives:

- Member of the Responsible Minerals Initiative, which helps companies make informed decisions on their supply chains.
- Only source from conflict-free countries, and has 5 years of consecutive reporting DRC Conflict-Free.

Company Overview

The TJX Companies, Inc. (TJX), headquartered in Framingham, Massachusetts, is a world-wide leading retailer for off-price apparel and home fashions. The company has over 4,000 stores that offer value propositions of brand, fashion, quality and prices that are generally 20% to 60% below department and specialty store regular prices on comparable merchandise. TJX employs synergistic strategies across all of its business operations and differentiates itself from traditional retailers with opportunistic buying strategies and a flexible business model. The company operates in four major business divisions: Marmaxx and HomeGoods, which are both in the United States, TJX International and TJX Canada.

Revenue Statistics (as of FY ended 2/1/2020):

2019 Revenue: \$41.7B

Net Income: \$3.2B

Business Segments:

Marmaxx: \$25.7B (62%)

HomeGoods: \$6.4B (15%)

TJX Canada: \$4B (10%)

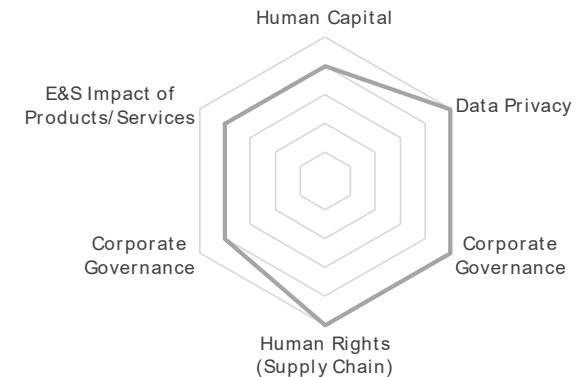
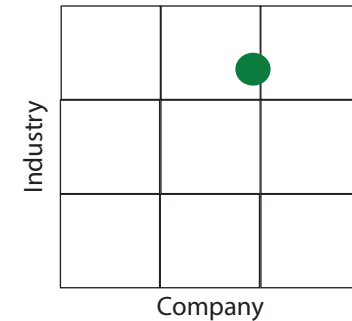
TJX International: \$5.7B (13%)

Progress and Evaluation

TJX has long been committed to pursuing initiatives that are smart for business and good for the environment. As a result of their increasing global store count in 2016, the company has launched initiatives to reduce their environmental impacts. Because the majority of the company's carbon footprint is from store electricity usage and fuel burned for product transportation, TJX has launched projects to increase the energy efficiency of buildings and reduce fuel consumption.

TJX has a detailed and thorough environmental sustainability report that outlines goals and sustainability initiatives. However, the report fails to provide quantitative measurements of the company's overall carbon footprint, including GHG emissions and electricity usage. Due to its environmental consciousness and commitment to lessening its carbon footprint, Hamilton Point assigns The TJX Companies, Inc. a Sustainability Matrix classification of Good.

Sustainability Matrix



Sustainability Accomplishments and Initiatives*

Accomplishments:

- Over the past six years, TJX has implemented emissions reduction projects that have helped reduce their global carbon footprint by over 50,000 metric tons.
- FTSE4Good Index for the 17th consecutive year.
- Six LEED-certified buildings.

New Initiatives:

- Implemented emissions reduction initiatives that, on a global basis, reduced their carbon footprint by more than 17,500 metric tons.
- In 2016, TJX installed solar panels on two distribution centers and purchased more than 27 million kilowatt-hours of renewable energy.

Continuing Initiatives:

- TJX has a Global Environmental Sustainability Committee that seeks to understand the environmental impacts of business operations and provide guidance on how to best conserve resources.
- On track to achieve their 2020 goal to reduce GHG emissions per dollar of revenue by 30%.

Company Overview

Waters Corporation (WAT), headquartered in Milford, Massachusetts, develops innovative analytical science solutions to support customer discoveries, operations, performance, and regulatory compliance. Specifically, the company designs, manufactures, sells and services ultra performance liquid chromatography, high performance liquid chromatography, chromatography columns and chemistry products, mass spectrometry systems, thermal analysis, and rheometry instruments. Waters operates in two segments: Waters Division and TA Instruments.

Revenue Statistics (as of FY ended 12/31/2019):

2019 Revenue: \$2.4B

Net Income: \$592M

Business Segments:

Waters Division: \$2.1B (89%)

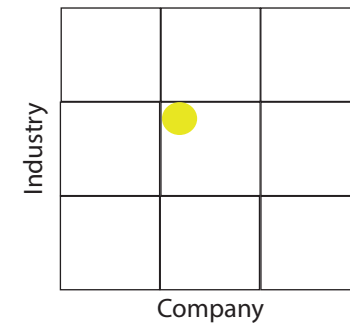
TA Instruments: \$269M (11%)

Progress and Evaluation

The life science industry in which Waters operates does not pose much of a threat to the environment. Waters embraces the following definition of sustainability: “development that meets the needs of the present without compromising the ability of future generation to meet their own needs.” Waters released its first sustainability report in recent years in 2019, detailing some accomplishments from the previous year, in addition to a set of goals to be reached by 2025. This is an important step in becoming a more sustainable business. However, while Waters has improved marginally in our rating, it will take time to implement a comprehensive sustainability action plan.

Since the company is new to sustainability reform and may take several years to yield significant results, Hamilton Point assigns Waters Corporation a Sustainability Matrix classification of Neutral.

Sustainability Matrix



Alternative Scores



Sustainability Accomplishments and Initiatives

Accomplishments:

- Achieved global renewable energy use of 9% and greenhouse gas reduction of ~ 9% against 2016 baseline.
- Established the International Food and Water Research Centre in 2018 to address global challenges of food and water security and safety.

New Initiatives:

- Waters invested \$215m in a new chemistry manufacturing facility using LEED principles.
- Implemented a change in testing process that reduces their reliance on Acetonitrile, a potentially toxic substance.

Continuing Initiatives:

- 2025 goals include sustainably advancing innovation ecosystem, reducing environmental impact, enhancing sustainable supply chain, leading by example in employee development and nurturing a culture of health and safety.

2020 Global Core Sustainability Report



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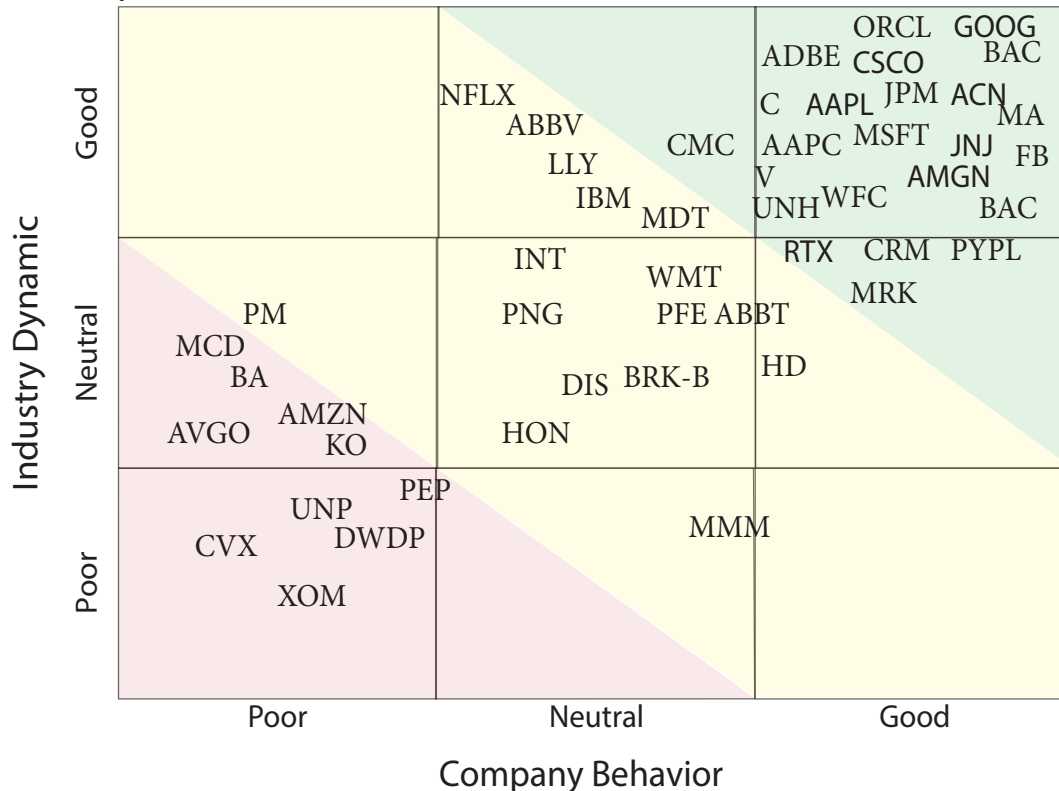
S&P 500 Top 50 Analysis



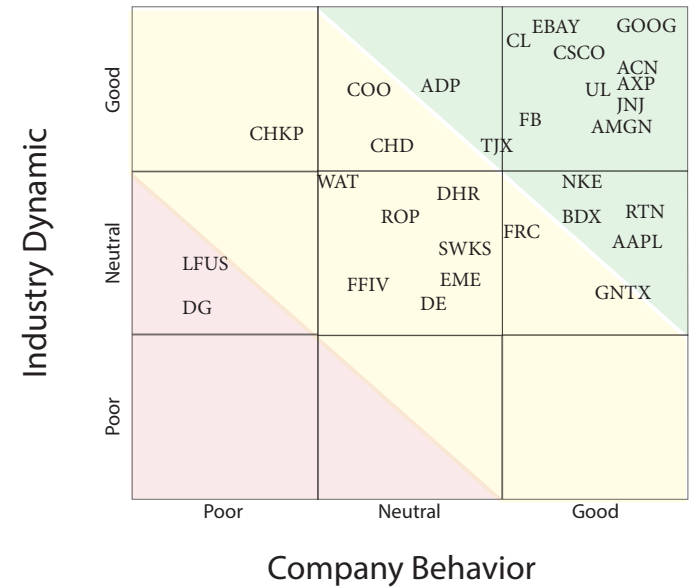
Included below is a Hamilton Point Sustainability Matrix analysis for the S&P 500 Top 50 companies. The Top 50 represents approximately 50% of the market cap of the 500 companies, making it highly representative of what shareholders own. This analysis was completed in the same manner in which Hamilton Point analyzes its Global Core companies in the Sustainability Report.

The results of the analysis show that while there are plenty of "good" companies, where largely technology firms dominate the upper right section, there are also plenty of "poor" companies. Hamilton Point's "poor" companies consist largely of small to medium cap companies that do little to report on sustainability measures in their operations. This contrasts to the Top 50 as the "poor" category consists of large companies whose operations center around fossil fuels, public health concerns, plastic byproducts and the production of copious amounts of packaging waste. This shows that while Hamilton Point owns "poor" companies, it contrasts with other popular indices, such as the S&P 500, where many of the "poor" companies are operating in environmentally and socially harmful industries.

S&P Top 50



Hamilton Point



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Firm Overview



Largest Relationships¹ in millions as of June 30, 2020

\$72.2 M	NC Hospital
\$42.0 M	Relationship A
\$31.1 M	Relationship B
\$28.7 M	Relationship C
\$21.5 M	Retirement Community
\$14.8 M	Relationship D
\$13.6 M	Relationship E
\$13.1 M	Relationship F
\$12.9 M	Research Organization
\$12.9 M	Relationship G
\$12.8 M	Relationship H
\$11.0 M	Relationship I

Source of Capital:

- Non-Profit Endowment
- Private Business
- Family Wealth

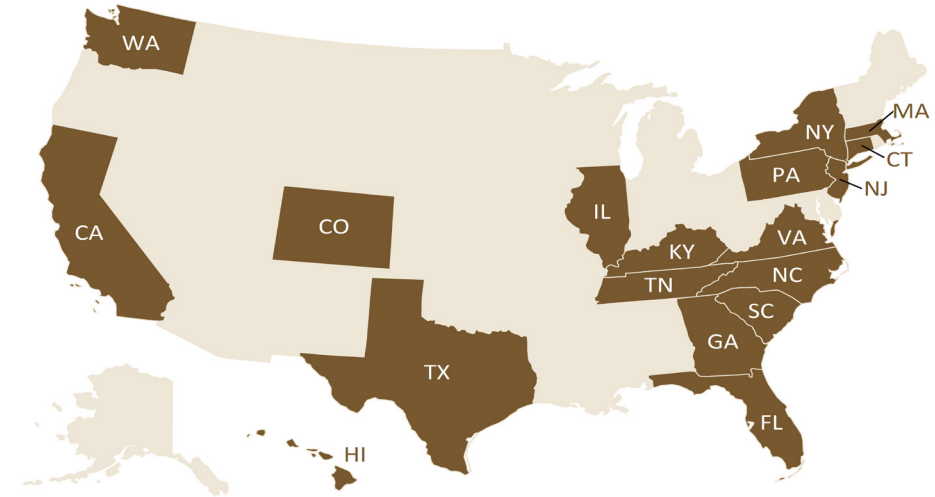
Assets Under Management²

\$550M

Regional Dispersion

18 States

5 Industry Credentials



Highlighted states indicate locations in which Hamilton Point maintains client relationships. Our physical office is in Chapel Hill, NC.



3



4



5

FT 300 Ranking June 2017

(1) The relationships listed above represent the largest institutional portfolios by net asset value serviced by Hamilton Point and were not chosen based on any performance-based criteria. (2) As of 6/30/2020 (3) The Triangle Business Journal selected 20 winners of its 2018 Corporate Philanthropy Awards from a pool of nearly 90 nominees from nonprofits, corporations, and individuals who have gone above and beyond to make a difference in the local community. Neither Hamilton Point nor their employees pay a fee to the TBJ in exchange for inclusion in the Corporate Philanthropy Awards. (4) Ranking showcases wealth management firms from \$100 million to \$500 million in assets under management as of October 31, 2017 that have grown at least 30% in the past five years. RIA Database ranked the Top 100 Emerging Wealth Managers using quantitative and qualitative criteria. RIA firms that provide comprehensive wealth management services as their core offerings were included. Broker/dealers and firms with a concentration on asset management services were excluded. (5) Applicants were graded on 6 criteria: AUM and growth; years in existence; advanced industry credentials of the firm's advisors; online accessibility and compliance records. The Financial Times' methodology is quantifiable and objective. Neither the RIA firms nor their employees pay a fee to the Financial Times in exchange for inclusion in the FT 300. The rankings shown may not be representative of any one client's experience because the rating reflects an average of all, or a sample of all, the experiences of the adviser's clients and is not indicative of the adviser's future performance.



The Hamilton Point Difference

Because we are not affiliated with any banks, brokerage firms, or insurance companies, Hamilton Point is able to focus exclusively on managing money and not on selling financial “products.” Our legal and fiduciary obligation is to put the interests of our clients first. The firm’s principals align their interests with those of their clients by “eating their own cooking”, i.e. the firm’s principals manage their personal portfolios in the same fashion as Hamilton Point does for clients.

Our boutique size and in-house research allow us to be more selective than large financial institutions that control far more money than we believe can be invested with a high-quality focus. This problem is often compounded by an excessive marketing and investment focus on benchmarks by industry participants. At Hamilton Point, our foremost concern is the preservation of capital-- not benchmarks. We also believe our hybrid approach, which combines individually-purchased securities with selective use of outside managers and funds, is the best way to fulfill the investment objectives of our clients. Hamilton Point’s approach strives to maximize control over critical factors such as quality, diversification, and expenses.

Our investment approach has been tested. Andrew Burns, Chief Investment Officer has been managing investment portfolios using this high-quality approach for nearly

25 years, having served as Chief Investment Officer at his prior firm — an RIA in New York with a client base that was similar to Hamilton Point’s and included several nonprofit organizations. Though future performance cannot be guaranteed based on past results, our approach to portfolio construction has been tested by major market and world events such as the Asian Financial Crisis, Internet Bubble, 9/11, Iraq War, and U.S. Real Estate & Financial Crisis. Our goal is to meet or exceed relevant, diversified benchmark returns, on an-after fee basis, while taking less risk by quantifiable measures such as standard deviation and down-market performance. We have actual clients who have experienced these returns we are happy to provide as references.

Finally, we have built a strong reputation around our firm culture, which emphasizes client service in tangible ways that larger firms struggle to match. Clients are always serviced by highly experienced investment professionals, not marketing personnel operating as “relationship managers.” During business hours, calls are answered by a human being – not a machine. We pride ourselves on developing close relationships with all of our clients, so that our interaction leads to productive and proactive conversations.

GUIDING PRINCIPLES

SUNSET RULE
Every attempt will be made to resolve a customer inquiry or request on the same day that it was received. If the issue cannot be resolved that day, they will still receive notification that we are working on it and the status.

MONKEY-ON-THE-BACK RULE
At any given time, a specific task to be completed will be the sole responsibility of one individual. Under no circumstances will team members be collectively unclear as to which individual has full responsibility (i.e. the monkey is on their back) for a given task.

PHONE SERVICE
During business hours, our phone will be answered by humans, not a machine.

PERSONAL INFORMATION
Once a client provides personal information, it remains on file for future reference so that the client is not asked to provide it again. This information is not shared or sold.

CONFIDENTIALITY
Confidentiality is paramount at Hamilton Point. With the exception of public entities, no one learns about who our individual clients are unless they are either told by the client or we have specific permission to provide as a reference.

Our Team



ANDREW C. BURNS
CEO & CHIEF INVESTMENT OFFICER
aburns@hamiltonpoint.com

A founding member of Hamilton Point, Mr. Burns chairs the Hamilton Point Investment Committee and authors an investment newsletter known for its independent view of market conditions. Mr. Burns has managed client wealth for more than twenty-five years. His experience also includes taking companies public, management buyouts and venture capital placements.

Mr. Burns serves on the Board of Orange County Habitat for Humanity. He also organized the 2018 Hamilton College and Clinton, N.Y. Prettyman Centennial Hockey Celebration which led to the town being named Kraft Hockeyville in the same year.

HAMILTON COLLEGE
Clinton, NY
AB Economics



RICK WOODS, CFA, CPWA®
PRESIDENT
rwoods@hamiltonpoint.com

Co-founder of Hamilton Point and member of the Investment Committee, Mr. Woods provides wealth management services with a focus on working with entrepreneurs and private business owners. He has invested in private businesses; advised on mergers, acquisitions and corporate finance; and holds a Certified Private Wealth Advisor® designation with experience providing complex wealth planning strategies for high-net-worth clients.

Mr. Woods chairs the Board of the Methodist Home for Children and serves on the Advisory Board for the Applied Investment Management Program at the UNC Kenan-Flagler Business School.

DUKE UNIVERSITY
Durham, NC
AB Public Policy Studies
DUKE UNIVERSITY
Durham, NC
MBA



NATE BYRD, CFA, CFP®
DIRECTOR
nbyrd@hamiltonpoint.com

In addition to providing investment management and financial planning services to Hamilton Point clients, Mr. Byrd is a member of the Investment Committee and a portfolio manager. His experience includes serving as a co-portfolio manager for a mutual fund and various separately managed account strategies.

Mr. Byrd volunteers on the Rotary District 7710 grants committee, as Program Chair for the Southwest Durham Rotary, and as the Audit Committee Chair for the North Carolina Botanical Garden Foundation.

WAKE FOREST UNIVERSITY
Winston-Salem, NC
BS Mathematical Economics
UNIVERSITY OF NORTH CAROLINA
Chapel Hill, NC
MBA



K.C. NELSON
DIRECTOR
knelson@hamiltonpoint.com

As Director of Research and member of the Investment Committee, Mr. Nelson focuses on monitoring current market conditions and optimizing the firm's investments to seek to achieve long-term results for the firm's clients. Over the course of his career, Mr. Nelson has built and managed multi-billion dollar funds that focus on fixed income and event driven strategies. His views on the markets have been regularly reflected on CNBC, Bloomberg, the Wall Street Journal and the Financial Times.

Outside of the office, Mr. Nelson volunteers as a youth sports coach with Chapel Hill Parks & Recreation and teaches yoga at Franklin Street Yoga Center.

VANDERBILT UNIVERSITY
Nashville, TN
BA Economics
DUKE UNIVERSITY
Durham, NC
MBA

Our Team



TRACY DAVIES
ASSOCIATE
tdavies@hamiltonpoint.com

With investment operations and trading expertise, Mrs. Davies provides analysis, reporting and financial planning support at Hamilton Point. She is a candidate for CFP® certification and previously held Series 7, Series 66 and Series 31 licenses.

Mrs. Davies is a member of the 100 Women in Finance chapter of NC.

BUCKNELL UNIVERSITY
Lewisburg, PA
BSBA Management



MARTHA FORD
ASSISTANT VICE PRESIDENT
mford@hamiltonpoint.com

Leading the daily client service and operations of Hamilton Point, Mrs. Ford's experience includes portfolio accounting, management and regulatory reporting. She previously held Series 7, Series 66 and Series 63 licenses.

Mrs. Ford is a member of Central Carolina Women in Business.

GARDNER-WEBB UNIVERSITY
Boiling Springs, NC
BS Business Management



DAVID STEPHAN, CFA
ASSISTANT VICE PRESIDENT
dstephan@hamiltonpoint.com

Providing research, analysis and trading expertise, Mr. Stephan is a member of the Hamilton Point Investment Committee and a portfolio manager. He also assists the firm in reporting, operations and technology implementations.

Mr. Stephan volunteers as Treasurer of OCASL Foundation Board.

DUQUESNE UNIVERSITY
Pittsburgh, PA
BS Business Administration



MEGAN TARRANT
ASSOCIATE
mtarrant@hamiltonpoint.com

Mrs. Tarrant brings data analysis and project management experience to Hamilton Point, providing reporting services to the firm as well as leading communications initiatives.

She is a member of Central Carolina Women in Business and the Leadership Team of University United Methodist Preschool.

UNIVERSITY OF NORTH CAROLINA
Chapel Hill, NC
BA Communication Studies

Contact

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Carbon Dioxide (CO₂) - the most prominent greenhouse gas produced by human activity, especially the combustion of fossil fuels.

Carbon Disclosure Project (CDP) - an organization based in the United Kingdom which runs a global disclosure system that enables companies, cities, states and regions to measure and manage their environmental impact. The CDP releases an annual climate change, water, forests, and supply chain questionnaire that companies can respond to as a way to release metrics of their environmental impact to the public.

Climate Change - any long-term significant change in average weather conditions, or in the distribution of weather around average conditions. Average weather may include temperature, precipitation, wind patterns and other factors. These changes can be caused by dynamic processes on Earth, external forces including variations in sunlight intensity and more recently, human activities.

Dow Jones Sustainability Indices (DJSI) - the first global indices to track the financial performance of the leading sustainability-driven companies worldwide. The DJSI US tracks the leading companies in the United States, while the DJSI Europe, Asia, and North America tracks leading companies on those continents. The DJSI World index tracks the top 250 companies in the world based upon economic, environmental and social criteria.

Environmental Footprint - the measure of a human, a company or an activity's impact on the Earth's ecosystem. It compares human demand for natural resources with the Earth's ecological capacity to regenerate these resources by representing the biologically productive land and sea that are needed to regenerate those resources.

E-Waste - consumer and business electronic equipment that is near or at the end of its useful life, of which certain components contain materials that render them hazardous, depending on their condition and density. Common contaminants include lead, cadmium, beryllium or brominated flame retardants.

FTSE4Good Index Series - measures the performance of companies demonstrating strong Environmental, Social, Governance (ESG) practices.

Green Grid - a global collaboration of IT companies and professionals seeking to improve energy efficiency in data centers and business computing systems around the globe. The organization seeks to unite global industry efforts to standardize a set of metrics, processes, methods and new technologies to further its common goals.

Greenhouse Effect/Greenhouse Gasses (GHGs) - a reference to a traditional greenhouse's ability to trap heat from sunlight, where heat energy radiated from the Earth is absorbed by atmospheric gasses such as Carbon Dioxide, Methane and Ozone rather than escaping into space.

Scope 1 GHG emissions, or Direct GHG emissions, are emissions from sources that are owned or controlled by an organization or individual.

Scope 2 GHG emissions, or Energy Indirect GHG emissions, are emissions generated from the organization's consumption of purchased electricity, steam or other sources of energy.

Scope 3 GHG emissions, or Other Indirect GHG emissions, are emissions that are the result of the operations of an organization, but which are not directly owned or controlled by the organization.

Hazardous Air Pollutants (HAPs) - are pollutants that are known or suspected to cause cancer or other serious health effects, such as adverse environmental effects, reproductive effects, or birth defects.

ISO-14001 - a certification for small to large organizations that specifies the requirements of an environmental management system (EMS), which provides a systematic approach for handling environmental issues.

Leadership in Energy and Environmental Design (LEED) - is a green building rating system developed by the U.S. Green Building Council. This system provides standards for environmentally friendly construction in order to minimize electricity and water usage and to decrease waste and pollution. LEED certified buildings save companies in the U.S. billions of dollars each year and decrease overall power consumption by millions of kilowatt hours annually.

The United States Environmental Protection Agency (U.S. EPA) - is a federal government agency created in 1970 by President Richard Nixon with the purpose of protecting human health and the environment. The U.S. EPA sponsors several programs, such as ENERGY STAR and the Green Power Partnership, which enable businesses and individuals to become more environmentally friendly.

Volatile Organic Compounds (VOCs) - a large group of carbon-based chemicals that easily evaporate at room temperature and may have adverse short- and long-term health effects. VOCs are emitted as gases from a variety of solids or liquids including paints, cleaning supplies, pesticides, building materials, office equipment, glues, permanent markers, and photographic solutions.

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2020 Sustainability Report Disclosure



Our goal at Hamilton Point is to manage money for individuals and institutions in a responsible manner that puts client goals at the forefront of all our decisions. Thus, the purpose of the 2020 Hamilton Point Global Core Sustainability Report is first and foremost to inform our clients of the impacts that we believe their investments had on the environment and to showcase many of the ways that the companies of Hamilton Point's Global Core Equity Strategy are striving to become better citizens of our nation and our planet. This assessment also serves as a way in which Hamilton Point can gain further insight into the companies and industries in which we invest. We believe this process helps us to identify companies that we believe are of the highest quality.

Assessing the impacts that all of our daily decisions have on the environment is becoming an increasingly important aspect of our culture, and we believe this is no less true for investing. Through passion, innovation, and commitment, our society can learn to live in a more sustainable equilibrium with the earth than we do today; however, we must acknowledge that although we strive for sustainability, we do not have all of the answers yet. People still need gasoline to drive their cars to work, coal to heat their houses, and fertilizer to help produce enough food for approximately 7.5 billion mouths. Many of the world's largest companies, who use some of the largest portions of natural resources, like Alphabet, are also the ones that we believe will create the solutions for the problems of tomorrow through their in-sight, engineering and research.

We invest in these companies, not only because they produce valuable goods and services for today, but because we believe their past success has proven their ability to anticipate the needs of tomorrow's consumer. This analysis attempts to highlight the sustainability policies and accomplishments of our Global Core Equity Strategy companies as candidly as possible, while realistically assessing their environmental impacts. In doing so, we believe that our company—like so many found in this report—can be both environmentally conscientious and economically prosperous.

Finally, this report reflects our current Global Core Equity Strategy holdings as of June 30, 2020. It is not the goal of this report to evaluate all of the investment merits of a security. The information contained herein should not be construed as personalized investment advice. Past performance is no guarantee of future results. The views and opinions expressed herein are those of Hamilton Point and are subject to change without notice. Companies identified above are holdings and are subject to change without notice and this report should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any of the holdings listed were or will be profitable, or that investment recommendations or decisions made in the future will be profitable. Hamilton Point utilizes its best efforts that content provided is compiled or derived from sources believed to be reliable and accurate, but makes

no representations thereof and accepts no liability for any loss arising from the use or reliance on the contents herein. Hamilton Point Investment Advisors, LLC ("Hamilton Point") is a registered investment advisor. For additional information about Hamilton Point, including fees and services, contact us for our Form ADV disclosure statement. For a full list, free of charge, of all recommendations made by Hamilton Point for the investment strategy shown during the last year, please contact us.

The CFA® charter is a credential awarded by the CFA Institute to individuals who meet its education, examination, sponsorship, experience and ethics requirements. To earn a CFA® charter, eligible candidates must have four years of qualified investment work experience, become a member of the CFA Institute, adhere to the Code of Ethics and Standards of Professional Conduct, and complete the CFA® program, which requires the passage of three separate six-hour examinations. Topics tested by the CFA Institute include ethical standards, quantitative methods, economics, financial reporting, corporate finance, equities, fixed income, derivatives, alternative investments, and portfolio management. For additional information about this credential, please refer directly to the website of the issuing organization.

The Certified Private Wealth Advisor® (CPWA®) certification is awarded by the Investments & Wealth Institute TM, formerly the Investment Management Consultants Association®. To attain the certification, candidates must meet all eligibility requirements, including a minimum of five years experience in financial services or delivering services to high-net-worth clients, complete a six month online pre-study, successfully complete an education program, pass a four-hour examination, sign a license agreement and satisfy ongoing renewal requirements. For additional information about this credential, please refer directly to the website of the issuing organization.

The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination and experience requirements set forth by CFP Board. Certain designations, such as the CPA®, CFA® and others may satisfy the majority of the education component, and allow a candidate to sit for the CFP® Certification Examination upon completion of a Capstone Course. The 6-hour exam is administered in a computer-based-testing format. Three years of qualifying full-time work experience are required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. In order to use the designation, CFP® professionals are required to complete 20 hours of CFP board certified continuing education annually. HP-19-51