



PLATFORM OVERVIEW

Social Justice Investing

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The Company

ROBASCIOTTI & PHILIPSON

Robasciotti & Philipson is an investment management firm that opened for business in 2004 and currently manages over \$140 Million in assets of publicly traded securities. The firm is majority owned and operated by women, people of color, and members of the LGBTQ+ community. We build bridges that bring the investment industry into deep alignment with social justice movements. Skilled at translating active listening into financial strategies, we structure money to generate individual and collective good.

The Strategy

RISE (RETURN ON INVESTMENT & SOCIAL EQUITY)

RISE uses the industry's first community-developed investing criteria and seeks to balance financial and social returns. The RISE Community centers the voices of those most impacted by systems of oppression when defining impact and is comprised of social justice organizations and allies, investors, and investment managers. Together, we build coalitions to influence the behavior of publicly traded companies and leverage the power of investing to make transformative change. Through our investment screens and cross-sector campaigns, we aim to align the behavior of corporate actors with social justice movements and values. In doing so, we address issues impacting both people and the planet, including corporate citizenship, gender equity, racial justice, LGBTQ+ equality, fair labor, user safety, animal welfare, clean air and water, and environmental sustainability.

Our Process

PORTFOLIO CONSTRUCTION & SCREENING METHODOLOGY

All RISE portfolios are constructed by applying the community-developed RISE Social Screen to an underlying index of publicly traded equities. To assist in building portfolios, we selected Ethic Investments as our research and trading partner. Together, we created a robust engine that layers multivariate pools of sustainability data. Underlying data sources for screening include both commercially available ESG data and data provided by reputable social justice NGOs (i.e., independent, non-profit organizations that address specific social and environmental issues). To a specified index or other investment universe, we deploy cutting-edge data science and proprietary algorithms to analyze millions of data points from multiple sources across the spectrum of key sustainability issues. The final step in the portfolio construction process is the application of a rigorous, 16-point optimization process to minimize tracking error against the underlying benchmark.



WHO WE ARE



Rachel Robasciotti
Founder & CEO



Maya Philipson
Principal & COO



Rachel Freeman
*Director of
RISE Investor Services*



Phuong Luong
*RISE
Investment Strategist*



Ella Taylor
*Wealth Manager
& RISE Advisor*



Sandy Holmes
Chief Compliance Officer



SOCIAL JUSTICE INVESTING CRITERIA

RISE takes bold action for social justice and leverages the power of investing to create well-being for people and the planet. Our community-based, bottom-up approach revolutionizes how social screens are created and work for the greater good.

SUPPORT	SEEK	PROMOTE	SCREEN	
People	Social Well-Being	Corporate Citizenship	<ul style="list-style-type: none"> Corporate Governance Diversity & Inclusion Policies Community Impact Accounting & Management Religious Policies Social Conservatism Political Support 	
		Human Rights	Gender Equity	<ul style="list-style-type: none"> Systemic Sexism Reproductive Rights Equal Employment Opportunity
			Racial Justice	<ul style="list-style-type: none"> Systemic Racism Private Prisons Prison Labor Money Bail System Predatory Lending For-Profit Colleges Indigenous Peoples' Rights Equal Employment Opportunity
			LGBTQ+ Equality	<ul style="list-style-type: none"> Systemic Homophobia Anti-LGBTQ+ Activity Equal Employment Opportunity
			Fair Labor	<ul style="list-style-type: none"> Worker Protections & Rights Working Conditions Human Slavery & Child Labor Occupied Territories
	Physical Well-Being	Human Safety	<ul style="list-style-type: none"> Tobacco Weapons & Firearms Fast Food & Soft Drinks Customer Impact Data Privacy & Security 	
Planet	Environmental Well-Being	Environmental Sustainability	<ul style="list-style-type: none"> Fossil Fuels Raw Material Sourcing Product Waste Energy Usage Rainforests Deforestation Sustainable Agriculture Pesticides 	
		Clean Air & Water	<ul style="list-style-type: none"> Carbon Emissions Pollution Water Management 	
	Animal Well-Being	Animal Welfare	<ul style="list-style-type: none"> Habitat Loss Fur & Leather Products Non-Medical Testing Humane Animal Treatment 	



SAMPLE HOLDINGS

PUBLIC EQUITIES

US LARGE CAP

Xylem
water technology

ResMed
medical - sleep apnea products

Charles Schwab
financial services

Square
mobile payments

Intuit
business and financial software

Adobe
creative software

Stanley Black & Decker
tools and household hardware

Nielsen Holdings
television ratings

Automatic Data Processing
human resources management

VF Corp
apparel - timberland, northface

Texas Instruments
semiconductors, software, and calculators

Hanesbrands Inc.
apparel

US SMALL CAP

New York Times
media publication

Central Garden & Pet
pet and garden supply

Movado Group
watches

Netgear
wireless networking devices

Ethan Allen Interiors
home furnishings

American Railcar Industries
freight cars

Pitney Bowes
shipping and mailing systems

GameStop
video game retailer

Helen of Troy
health, beauty, and household

Lands' End
lifestyle apparel

Scholastic
educational materials

Portland General Electric Co
leader in renewable energy

INTERNATIONAL

Royal Mail
parcel delivery (UK)

Danone
dairy and plant-based products

FUJIFILM
cameras and technology

Commonwealth Bank of Australia
2nd oldest and largest bank

Vestas Wind Systems
wind turbines

Siemens Gamesa Renewable Energy
leader in renewable energy (Spain)

Hitachi
consumer and businesses technology

HSBC
global banking

Heineken
alcoholic beverages

Fisher & Paykel Healthcare
medical - respiratory products

Wacoal
women's apparel

Merlin Entertainments
theme parks - LEGOLAND





Domestic Large Cap Portfolio

Benchmark: Russell 1000 Index
Retail: 100% iShares Russell 1000 ETF (IWB)
As of June 30, 2020

About Robasciotti & Philipson

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About RISE

Our impact investing platform, RISE (Return on Investment & Social Equity), uses the industry's first community-developed investing criteria and seeks to balance financial and social returns. The RISE Community centers the voices of those most impacted by systems of oppression when defining impact and is comprised of social justice organizations and allies, investors, and investment managers. Together, we build coalitions to influence the behavior of publicly traded companies and leverage the power of investing to make transformative change.

Investment Objective

The RISE Domestic Large Cap Portfolio seeks to track the performance of the Russell 1000 Index. The Russell 1000 is an index of approximately 1,000 of the largest companies in the US equity market and is comprised of approximately 90% of the total market capitalization of all listed US stocks.

Positive Impact & Sustainability Objective

Through our investment screens and cross-sector campaigns, RISE aims to align the behavior of corporate actors with social justice movements and values. In doing so, we address issues impacting both people and the planet, including corporate citizenship, gender equity, racial justice, LGBTQ+ equality, fair labor, user safety, animal welfare, clean air and water, and environmental sustainability.

Portfolio Details

Portfolio estimates	Benchmark	Proposed Portfolio	Delta
Tracking error (annualized) ¹	–	3.24%	–
Beta (annualized) ²	–	0.992	–
Backtested returns ³	Benchmark	Proposed Portfolio	Delta
Total return (annualized)	9.82%	10.54%	0.72% ↑
Total return (entire period)	66.09%	72.08%	5.99% ↑
% of months with positive excess return	–	59.09%	–
Backtested volatility ³	Benchmark	Proposed Portfolio	Delta
Standard deviation (annualized)	14.65%	14.81%	0.16% ↑
Standard deviation (monthly)	4.23%	4.28%	0.05% ↑
Backtested risk-weighted returns ³	Benchmark	Proposed Portfolio	Delta
Sharpe Ratio	0.616	0.658	0.042 ↑
Information Ratio	–	0.049	–
Holdings	Benchmark	Proposed Portfolio	Delta
Total number of holdings	995	101	-894 ↓
% of fund in largest 20 holdings	32.55%	39.47%	6.92% ↑
Cash %	–	2.00%	–

Sector Overview

Sectors	Benchmark	Proposed Portfolio	Delta
👤 Consumer Staples & Healthcare	20.28%	16.78%	-3.49% ↓
📡 IT & Utilities	42.06%	44.67%	2.61% ↑
⚙️ Energy & Materials	4.45%	0.7%	-3.76% ↓
💰 Financials	13.73%	19.03%	5.3% ↑
🏭 Industrials	7.48%	10.78%	3.3% ↑
🛍️ Consumer Discretionary	12.01%	6.05%	-5.96% ↓

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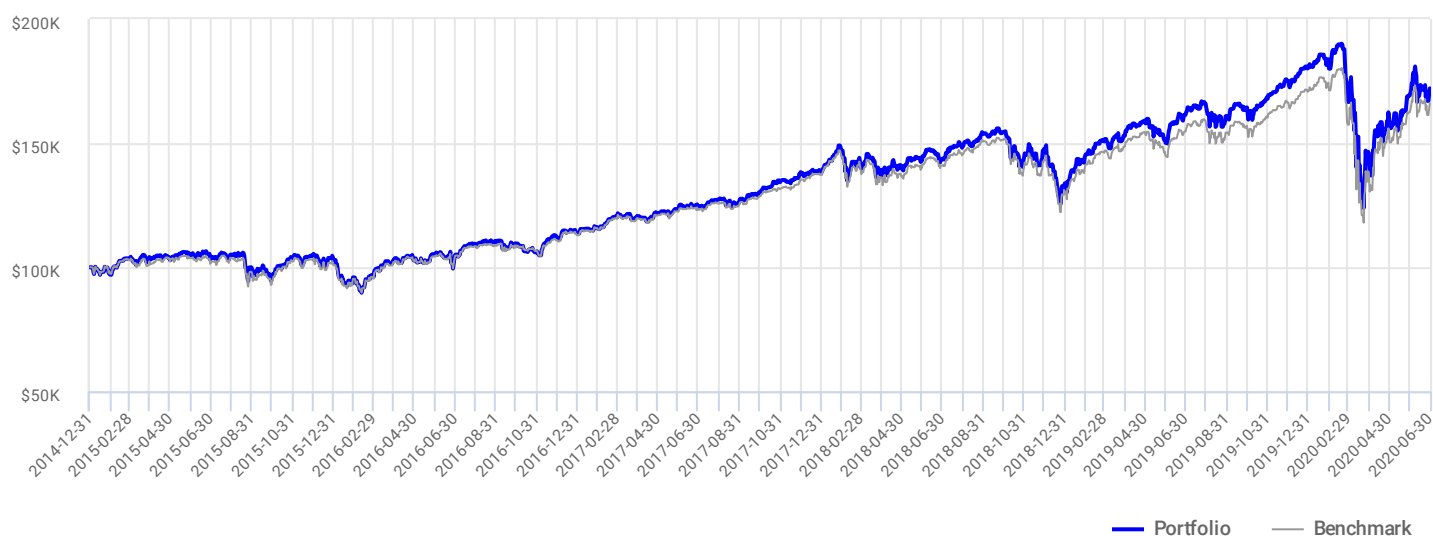
Strategy Backtest Performance³

Backtest period

66 months, Jan 1, 2015 - Jun 30, 2020

Investment amount

Based on an initial \$100,000 investment



Largest Holdings In Proposed Portfolio

Company	Ticker	Sector	% of portfolio
MICROSOFT CORP	MSFT	IT & Utilities	6.86%
VERIZON COMMUNICATIONS INC	VZ	IT & Utilities	3.27%
DANAHER CORP	DHR	Consumer Staples & Healthcare	2.18%
MASTERCARD INCORPORATED	MA	IT & Utilities	2.14%
ADOBE INC	ADBE	IT & Utilities	2.08%
CISCO SYSTEMS INC	CSCO	IT & Utilities	1.77%
SALESFORCE.COM INC	CRM	IT & Utilities	1.64%
ILLINOIS TOOL WORKS INC	ITW	Industrials	1.63%
TEXAS INSTRUMENTS INC	TXN	IT & Utilities	1.61%
INTEL CORP	INTC	IT & Utilities	1.57%

Largest Removed Companies

Top 10 removed companies	Reason removed for sustainability
APPLE INC	Human Capital Development
FACEBOOK INC	Data Privacy and Security
ALPHABET INC	Overall Governance Quality, Board Independence, Overall Business Ethics
ALPHABET INC	Overall Governance Quality, Board Independence, Overall Business Ethics
BERKSHIRE HATHAWAY INC	Carbon Emissions, Coal Reserves, Overall Fossil Fuel Reserves, Fossil Fuel Operations, Fossil Fuel Industry Role
PROCTER & GAMBLE CO	Non-Pharmaceutical Animal Testing
UNITEDHEALTH GROUP INC	Bribery and Corruption
JPMORGAN CHASE & CO	Systemic Risk Management
HOME DEPOT INC	Worker Safety
AT&T INC	Executive Pay



Domestic Small-Mid Cap Portfolio

Benchmark: Russell 2000 Index
Retail: 100% iShares Russell 2000 ETF (IWM)
As of June 30, 2020

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Investment Objective

The RISE Domestic Small-Mid Cap Portfolio seeks to track the performance of the Russell 2000 Index. The Russell 2000 is a market-capitalization weighted index measuring the performance of approximately 2,000 small-capitalization companies in the US equity market.

Positive Impact & Sustainability Objective

Through our investment screens and cross-sector campaigns, RISE aims to align the behavior of corporate actors with social justice movements and values. In doing so, we address issues impacting both people and the planet, including corporate citizenship, gender equity, racial justice, LGBTQ+ equality, fair labor, user safety, animal welfare, clean air and water, and environmental sustainability.

Portfolio Details

Portfolio estimates	Benchmark	Proposed Portfolio	Delta
Tracking error (annualized) ¹	–	3.62%	–
Beta (annualized) ²	–	0.994	–
Backtested returns ³	Benchmark	Proposed Portfolio	Delta
Total return (annualized)	4.83%	3.93%	-0.89% ↓
Total return (entire period)	29.09%	23.23%	-5.86% ↓
% of months with positive excess return	–	46.97%	–
Backtested volatility ³	Benchmark	Proposed Portfolio	Delta
Standard deviation (annualized)	19.58%	19.04%	-0.54% ↓
Standard deviation (monthly)	5.65%	5.50%	-0.16% ↓
Backtested risk-weighted returns ³	Benchmark	Proposed Portfolio	Delta
Sharpe Ratio	0.206	0.165	-0.041 ↓
Information Ratio	–	-0.047	–
Holdings	Benchmark	Proposed Portfolio	Delta
Total number of holdings	1,909	101	-1,808 ↓
% of fund in largest 20 holdings	5.29%	29.49%	24.19% ↑
Cash %	–	2.00%	–

Sector Overview

Sectors	Benchmark	Proposed Portfolio	Delta
Ⓜ IT & Utilities	22.66%	26.58%	3.92% ↑
👤 Consumer Staples & Healthcare	23.64%	18.63%	-5.01% ↓
⚙️ Energy & Materials	5.58%	3.51%	-2.07% ↓
💰 Financials	23.35%	19.62%	-3.73% ↓
🏭 Industrials	12.35%	13.43%	1.08% ↑
👛 Consumer Discretionary	12.42%	16.23%	3.81% ↑

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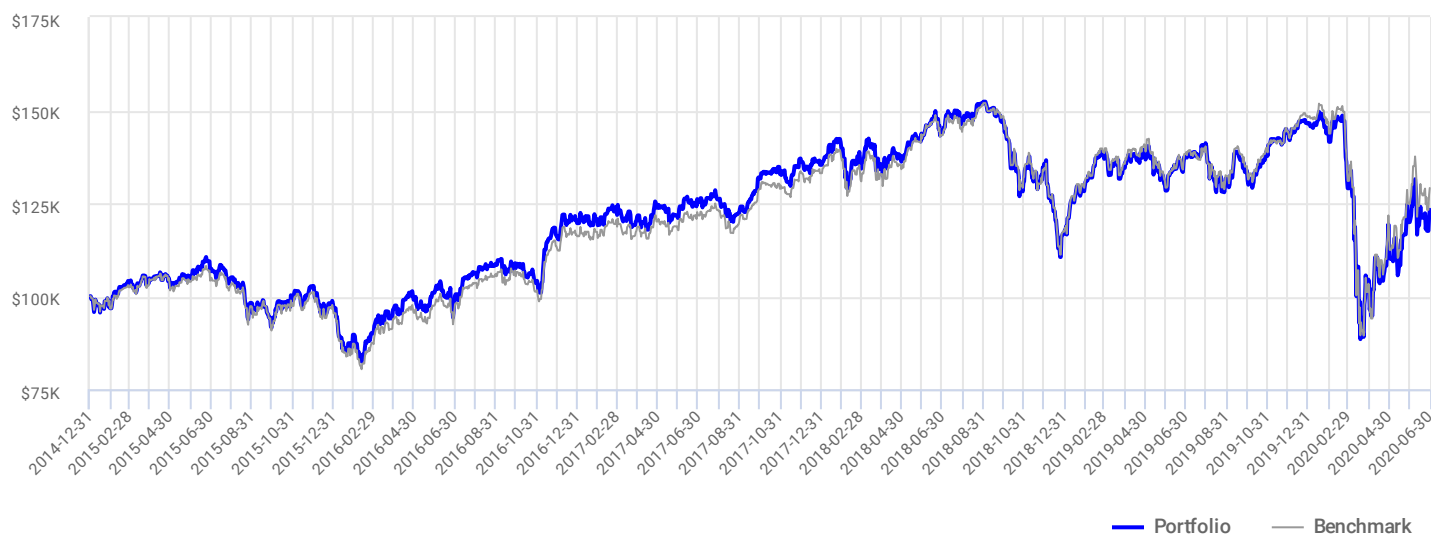
Strategy Backtest Performance³

Backtest period

66 months, Jan 1, 2015 - Jun 30, 2020

Investment amount

Based on an initial \$100,000 investment



Largest Holdings In Proposed Portfolio

Company	Ticker	Sector	% of portfolio
NEW JERSEY RESOURCES CORP	NJR	IT & Utilities	1.77%
SANDY SPRING BANCORP INC	SASR	Financials	1.76%
CENTRAL PACIFIC FINANCIAL CORP	CPF	Financials	1.68%
BANNER CORP	BANR	Financials	1.68%
MIDLAND STS BANCORP INC	MSBI	Financials	1.59%
SJW GROUP	SJW	IT & Utilities	1.58%
AMERIS BANCORP	ABCB	Financials	1.57%
TRUSTCO BANK CORP N Y	TRST	Financials	1.40%
HANCOCK WHITNEY CORPORATION	HWC	Financials	1.38%
INVESTORS BANCORP INC	ISBC	Financials	1.36%

Largest Removed Companies

Top 10 removed companies	Reason removed for sustainability
LHC GROUP INC	Human Capital Development
BJ'S WHOLESALE CLUB HOLDINGS INC	Carbon Risk
ULTRAGENYX PHARMACEUTICAL	Executive Pay
EASTGROUP PROPERTIES INC	Board Independence
MYOKARDIA INC	Bribery and Corruption
NOVAVAX INC	Overall Board Quality
BLACKLINE INC	Executive Pay
NEVRO CORP	Bribery and Corruption
WRIGHT MEDICAL GROUP NV	Bribery and Corruption
PORTLAND GENERAL ELECTRIC CO	Worker Safety, Water Usage, Carbon Emissions



International Portfolio

Benchmark: 100% MSCI EAFE Index
 Retail: 100% iShares MSCI EAFE ETF (EFA)
 As of June 30, 2020

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Investment Objective

The RISE International Portfolio seeks to track the performance of the MSCI EAFE Index. The EAFE Index is a stock index offered by MSCI that covers non-US and Canadian equity markets. It serves as a performance benchmark for the major international equity markets as represented by 21 major MSCI indices from Europe, Australia, and the Middle East.

Positive Impact & Sustainability Objective

Through our investment screens and cross-sector campaigns, RISE aims to align the behavior of corporate actors with social justice movements and values. In doing so, we address issues impacting both people and the planet, including corporate citizenship, gender equity, racial justice, LGBTQ+ equality, fair labor, user safety, animal welfare, clean air and water, and environmental sustainability.

Portfolio Details

Portfolio estimates	Benchmark	Proposed Portfolio	Delta
Tracking error (annualized) ¹	–	2.46%	–
Beta (annualized) ²	–	0.992	–
Backtested returns ³	Benchmark	Proposed Portfolio	Delta
Total return (annualized)	2.84%	3.83%	0.99% ↑
Total return (entire period)	16.37%	22.57%	6.20% ↑
% of months with positive excess return	–	56.06%	–
Backtested volatility ³	Benchmark	Proposed Portfolio	Delta
Standard deviation (annualized)	13.92%	14.15%	0.23% ↑
Standard deviation (monthly)	4.02%	4.08%	0.07% ↑
Backtested risk-weighted returns ³	Benchmark	Proposed Portfolio	Delta
Sharpe Ratio	0.146	0.214	0.068 ↑
Information Ratio	–	0.07	–
Holdings	Benchmark	Proposed Portfolio	Delta
Total number of holdings	903	101	-802 ↓
% of fund in largest 20 holdings	19.81%	32.40%	12.59% ↑
Cash %	–	2.00%	–

Sector Overview

Sectors	Benchmark	Proposed Portfolio	Delta
Ⓜ IT & Utilities	19.16%	18.69%	-0.46% ↓
👤 Consumer Staples & Healthcare	26.66%	23.87%	-2.79% ↓
⚙️ Energy & Materials	10.03%	2.13%	-7.89% ↓
💰 Financials	20.52%	24.27%	3.76% ↑
🏭 Industrials	12.39%	22.48%	10.09% ↑
👛 Consumer Discretionary	11.25%	6.55%	-4.7% ↓

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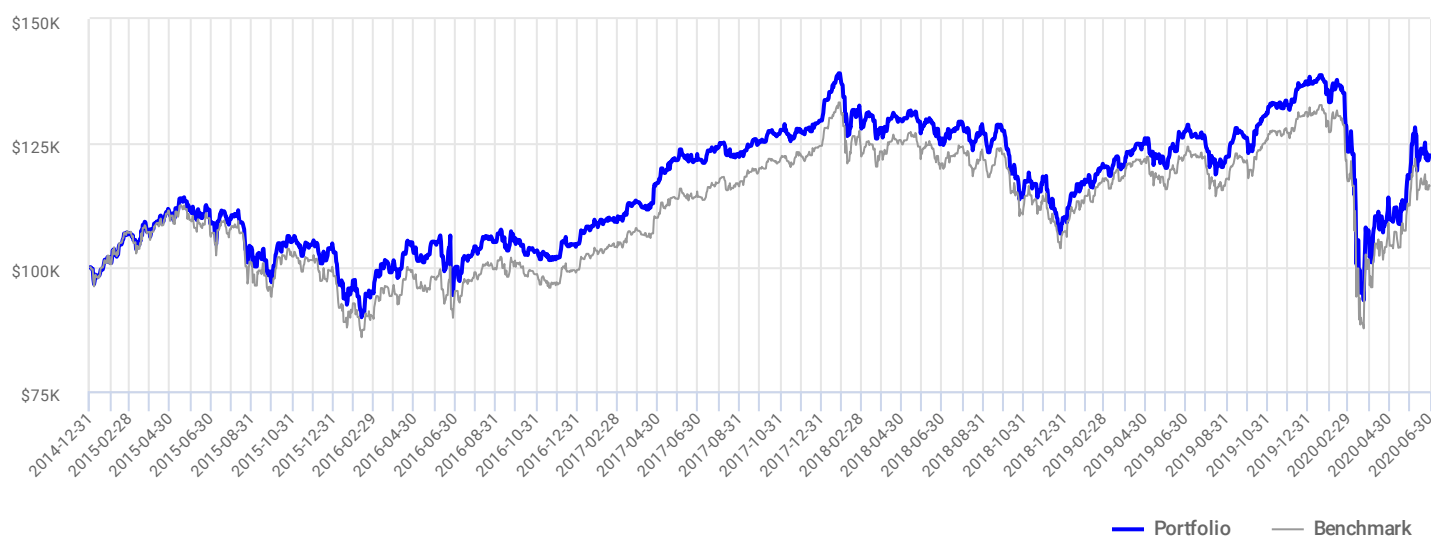
Strategy Backtest Performance³

Backtest period

66 months, Jan 1, 2015 - Jun 30, 2020

Investment amount

Based on an initial \$100,000 investment



Largest Holdings In Proposed Portfolio

Company	Ticker	Sector	% of portfolio
ROCHE HOLDING AG	ROG	Consumer Staples & Healthcare	2.58%
ASML HOLDING NV	ASML	IT & Utilities	1.91%
NOVO NORDISK A/S	NOVO B	Consumer Staples & Healthcare	1.74%
SIEMENS AG	SIE	Industrials	1.71%
ALLIANZ SE	ALV	Financials	1.70%
VINCI SA	DG	Industrials	1.69%
CARLSBERG A/S	CARL B	Consumer Staples & Healthcare	1.66%
SANOFI SA	SAN	Consumer Staples & Healthcare	1.66%
RECKITT BENCKISER GROUP PLC	RB.	Consumer Staples & Healthcare	1.65%
SAP SE	SAP	IT & Utilities	1.63%

Largest Removed Companies

Top 10 removed companies	Reason removed for sustainability
NESTLE SA	Overall Working Conditions, Deforestation Non-Pharmaceutical Animal Testing
NOVARTIS AG	Bribery and Corruption, Competitive Behavior
TOYOTA MOTOR CORP	Overall Governance Quality, Board Independence
LVMH MOET HENNESSY LOUIS VUITTON SE	Worker Safety, Fur
TOTAL SA	Palm Oil, Carbon Emissions, Oil and Gas Reserves, Overall Fossil Fuel Reserves, Fossil Fuel Operations, Fossil Fuel Industry Role
BRITISH AMERICAN TOBACCO PLC	Overall Working Conditions Revenue from Tobacco, Non-Pharmaceutical Animal Testing
SONY CORP	Overall Working Conditions
COMMONWEALTH BANK OF AUSTRALIA	Overall Business Ethics
L'OREAL SA	Non-Pharmaceutical Animal Testing
DIAGEO PLC	Other Water Pollutants

END NOTES

1. Estimated tracking error to benchmark as shown. Risk estimates are subject to change and realized tracking error may be different from estimated. Estimated output generated over the most recent optimization period. Estimate is annualized.

2. Estimated beta relative to benchmark as shown. Risk estimates are subject to change and realized beta may be different from estimate. Estimated output generated over the most recent optimization period.

3. Strategy backtested performance reflects the simulated performance of a proprietary strategy and does not represent returns that an investor actually attained. While every effort to eradicate common biases contained in backtesting, the backtested performance shown is theoretical. Actual performance may differ significantly from backtested performance, including the risk of loss.

DISCLAIMER

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IMPORTANT DISCLOSURES ABOUT BACKTESTED PERFORMANCE

BACKTESTED PERFORMANCE FIGURES ARE THEORETICAL, DO NOT REPRESENT ACTUAL RESULTS, AND ARE NOT INDICATIVE OF FUTURE RETURNS. ACTUAL PERFORMANCE MAY DIFFER SIGNIFICANTLY FROM BACKTESTED PERFORMANCE, INCLUDING THE RISK OF LOSS. The theoretical results shown reflect performance of a proprietary strategy not historically offered to investors and do NOT represent returns that any investor actually attained. Backtested results are calculated by the retroactive application of a hypothetical model constructed on the basis of historical data and based on assumptions integral to the model which may or may not be testable and are subject to losses. While Ethic Inc. has made every effort to eradicate common biases contained in backtesting, the backtested performance shown is still developed with the benefit of hindsight and has inherent limitations. Specifically, backtested results do not reflect actual trading. Since trades have not actually been executed, results presented may have under- or over-compensated for the impact, if any, of certain market factors, and may not reflect the impact that certain economic or market factors may have had on the investment decision-making process. Further, backtesting allows the security selection methodology to be adjusted on a retroactive basis until tracking error is minimized, something that may not be achieved on a go forward basis. Certain assumptions have been made for modelling purposes that may not be realized. No representation and warranties are made as to the reasonableness of the assumptions. Backtested results are adjusted to reflect the reinvestment of dividends and other income and, except where otherwise indicated, are not presented net-of-management-fees. Backtested results are not adjusted for other charges and expenses account owners may experience, such as transaction fees, account level expenses, taxes, etc. and do not reflect the impact of any account specific activity and factors. The backtesting assumes that Ethic Inc. would have been able to purchase the securities and the markets were sufficiently liquid to permit all trading. Changes in these or other assumptions used in backtesting may have a material impact on the backtested returns presented. NO REPRESENTATIONS AND WARRANTIES ARE MADE AS TO THE REASONABLENESS OF THE ASSUMPTIONS MADE IN THE BACKTESTING. THE INFORMATION SHOWN IN THIS PRESENTATION IS PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY.