



Values. Wealth. Sustainability.

2020-2021 IMPACT REPORT

The Time Is Now



Progress Report

CEO Foreword: The Fierce Urgency of Now

Dear Readers, Clients, and Artisans of Impact:

On behalf of the entire Veris team, we are proud to present our latest firm-wide Impact Report. Through this report, you will see the impact of our global investment platform; our work in Equity, Diversity, and Inclusion (EDI); our thematic private investments; proxy voting activity; and much more. As Veris is a 100% impact focused Wealth Management firm, we apply the themes and standards of impact and EDI to ourselves. In this report we will share with you our own carbon offsets, our own initiatives to be more diverse, and how we wish to live our vision of an equitable, just, and sustainable world.

The theme for this year's Impact Report is simple: the time is now. Amid the ongoing pandemic, we have also seen the UN report on man-made Climate Change confirm some of the irreversible effects of Global Warming, a continuous battle for equal rights for minorities in the U.S., and the rollback of some LGBTQ+ and women's rights in a few countries - including our very own. Despite how serious these issues are, we have yet to face the greatest crisis of all. I am not referring to the scarcity of clean water, nor the lack of financial or economic resources for social change - but the greatest scarcity of all: time. As of this moment, COP26 is taking place in Glasgow. Some of the

commitments being made are significantly less than those of the Paris Agreement. Some national goals to reach Net Zero are 20 years behind the 2050 target. However, we represent private actors who can act faster than nation-states. The urgency we face with global warming, climate justice, and racial and gender equity only strengthens our resolve to act together with our clients and partners. This is why it seems unacceptable to me to "partially commit assets" to impact investing and remain "somewhat" invested in Oil and Gas or high CO2 emitting sectors or to not lend to minority entrepreneurs through Community Development Finance Institutions (CDFI) because the interest rate may not be "market."



As many investment firms clamor that they are ESG investors by screening out a few stocks from an index-fund, I believe that the entire world of financial services should be taking a very serious look at itself, including its benchmarks. Is it laudable to beat a benchmark if it mostly represents an extractive economy? The concept of what is "market-rate" seems to omit the true cost to society. This is why we pride ourselves at Veris for having the largest CDFI investment platform of any wealth management firm. And it is high time that every wealth manager offers these products to invest in the economic development of minorities in the United States. Similarly, I believe it is imperative that all other firms invest in sustainable and regenerative agriculture

and focus on carbon sequestration versus investing in what can appear as “sexy” cleantech funds. The question should be, what intervention is the most strategic and will put the greatest dent in our CO2 emissions?

The reason is clear to me, without taking urgent action, including in how we vote, what car we drive, and how we invest and grant, we will be facing a world that does not represent the true nature of humanity. And this is where I am an optimist - our true nature as children is to intrinsically abhor injustice and to fervently enjoy nature, clean air, the forest, the mountains and the oceanside. If we do not act quickly, we will be violating, not only our habitat, but also going counter to who we really are. We are social beings that are intrinsically part of nature - we need to consciously harness this drive and take immediate action. This is not about giving up on economic growth – it’s about investing in regeneration, innovation, and sustainable growth. Investing in impact is simply about following our true selves, being conscious of our nature and our needs and addressing them.

In this journey towards greater consciousness, Veris Wealth Partners will continue to partner with you and the industry of impact investing to combat climate change and further social justice. Our tools are

divestment, investment, research, public communication and shareholder activism, and meeting our own Net Zero goals. We intend to use each of these elements to its full extent to further the impact and change we seek. We will continue to partner with research institutions to collaborate on impact reporting to further the need for standardization of ESG and impact metrics. Through client events, webinars, newsletters, advocacy work, training and sector conferences, we hope to disseminate more intellectual capital about how an investor can activate their total portfolio for social and environmental change. We will also continue to search for compelling strategies which will further the stated goals of our clients.

We thank you for allowing us to take part in your journey of impact. I hope that you will enjoy reviewing our work and impact this last year. We intend to accelerate this work and we hope you will join us in this effort for many years to come.

To a better world, together,



Stephanie Cohn Rupp



Investment Themes

Our themes fall into two separate but connected spheres: **Environmental Impact** and **Social Impact**. We selected these themes with a singular goal of achieving sustainable, long-term positive impact. As we look to the future, Veris pledges to maintain mindful focus on the present to ensure the efficacy and responsibility of our actions. Because we recognize that the challenges we seek to solve are intertwined, Veris took an intersectional approach in selecting our themes. Chosen to maximize our impact today, these themes will evolve as new and better solutions become available in the coming days. We seek investable opportunities associated with these themes in both public and private markets and across all asset classes that are intentional and help us track relevant impact in our mission to create a just and sustainable world.

ENVIRONMENTAL IMPACT

Climate Solutions and the Environment: Veris aims to mitigate and adapt to climate change through investments in a variety of solutions including solar and wind power and other renewables, energy circularity and energy-efficiency, green consumer products, sustainable waste management and in the conservation of natural resources.

Sustainable and Regenerative Agriculture: With the world population estimated to reach 9 billion by 2040, it is imperative that the management of agriculture systems be improved to increase productivity, ensure food security, preserve biodiversity, reduce and capture emissions and improve financial well-being of farmers. We seek sustainable new approaches to agriculture, with a preference for regenerative solutions.

SOCIAL IMPACT

Racial and Gender Equity: This investment strategy seeks investments that remove obstacles to opportunities for people of color and women. When possible, we seek to find investment strategies with thematic intersectionality, for example advancing both gender equity and racial equity simultaneously. Veris was one of the founders of Gender Lens Investing (GLI) as an investment strategy - which we now call Gender Equity.

Community Wealth Building: Community wealth building and social justice solutions help to eliminate discrimination, promote human rights, and spread prosperity while ensuring sustainable economic growth. We seek to invest in companies and funds that support marginalized communities that have been systematically excluded from mainstream economic success.

The chart below shows the impact areas our investments targeted in 2020.

		Community Investments / CDFIs	Private Debt / Equity / Venture Capital	Real Assets	Public Fixed Income	Public Equity
Climate Solutions & the Environment	Renewable & Clean Energy	✓	✓	✓	✓	✓
	Water Infrastructure / Water Management		✓	✓	✓	✓
	Fossil Fuel Free	✓	✓	✓	✓	✓
	Circular Economy / Waste Management / Recycling	✓	✓	✓	✓	✓
	Energy Efficiency		✓	✓	✓	✓
	Green Buildings	✓	✓	✓	✓	✓
	Electric Mobility		✓		✓	✓
	Green Chemistry / Products		✓			✓
Racial and Gender Equity	Women on Board / Management / Workplace	✓	✓	✓	✓	✓
	People of Color on Board / Management / Workplace	✓	✓	✓	✓	✓
	Women and People of Color Entrepreneurs and Owners	✓	✓			
	Products & Services for Women and People of Color	✓	✓	✓	✓	
	LGBTQ+ Equality	✓				✓
	Indigenous Rights / Refugees / Immigrants	✓	✓			✓
	Women & Girls Empowerment	✓	✓			
Community Wealth Building	Quality Jobs	✓	✓	✓		
	Education / Early Childhood Development	✓	✓		✓	
	Health & Wellness / Nutrition	✓	✓	✓	✓	✓
	Access to Fair and Affordable Capital / Financial Inclusion	✓	✓		✓	✓
	Small Business Finance / SME	✓	✓		✓	✓
	Affordable Housing / Homeownership Assistance	✓	✓	✓	✓	
	Community Economic Development	✓			✓	
	Microfinance	✓	✓			
	Arts & Creativity	✓				
Sustainable & Regenerative Agriculture	Sustainable / Organic / Regenerative Farming	✓	✓	✓		✓
	Sustainable Food System	✓	✓	✓		✓
	Biodiversity	✓		✓		✓
	Habitat Conservation	✓		✓		
	Sustainable Fisheries / Aquaculture	✓				
	Sustainable Timber & Forestry			✓		
Shareholder Advocacy & ESG Integration	ESG Integration	✓	✓	✓	✓	✓
	Shareholder and Portfolio Company Engagement	✓	✓	✓	✓	✓
	Public Policy Advocacy	✓	✓	✓	✓	✓
	Shareholder Proposal					✓
	ESG Proxy Voting					✓



Creating Impact

ADDRESSING CLIMATE CHANGE

Climate change continues to be one of the gravest challenges we face. While the UN IPCC Climate Change report's statement that it is "unequivocal that human influence has warmed the atmosphere, ocean, and land" was not surprising, seeing the climate impacts of the five future scenarios was sobering.¹ But the climate scientists that authored the recent IPCC report agree that it is not time to despair, it's time to get to work. The path that prevents catastrophic climate change is narrow, but there is a path. We expect more government action now that the U.S. has re-entered the Paris Climate Accord, but impact investors and shareholders still have an important role to play.

CLIMATE SOLUTION SPOTLIGHT: FORESTS

Our nation's forests currently absorb approximately 16% of our nation's greenhouse gas emissions,² but the U.S. is losing nearly one million acres of forest every year³ to wildfires, bark beetles, new development and other causes. To help address this challenge, Veris invests in sustainably-managed working forests that protect existing forestland and in solutions that create

non-timber revenue streams that help landowners preserve trees. While much of investment and impact in forestry has been in the private markets via sustainable timberland funds, our clients were also able to have impact via public debt markets. One of our managers invest in the Conservation Fund's issuance of the first ever green bond for conservation, whose proceeds along with philanthropic and public funding will help acquire land in their Working Forests Fund.⁴

CLIMATE SOLUTION SPOTLIGHT: RENEWABLE ENERGY

In 2020, only 20% of U.S. electricity was produced by renewables.⁵ To meet the goals of the Paris Agreement, the U.S. must generate 80% of its energy from "clean" (i.e. carbon free) sources by 2030. While the most recent IEA Annual Energy Outlook report projects that renewables will generate only 33% of U.S. electricity by 2030,⁶ there are reasons for hope. UC Berkeley Goldman School of Public Policy concluded that 80% carbon free energy by 2030 is technologically and economically feasible.⁷ However, a full conversion to renewable energy will require significant policy intervention as

well as an enormous amount of capital (estimated to be \$1.5 T by UC Berkeley Goldman School report) invested in renewable energy, grid improvements, and energy storage.

Veris clients are providing capital to support the decarbonization of electricity – including investments in a New England based private debt fund that is financing small utility scale renewable energy projects. Veris invested in two vintage year funds that, once fully invested, will deploy over \$835 million to finance primarily solar and energy storage projects. On the private equity side, among the climate mitigation investments held in one of our approved VC funds, is a company that created an advanced battery analytics software used to test, improve, and deploy batteries for grid energy storage and electric vehicles. In public equity portfolios, Veris clients also invested in First Solar, the leading photovoltaic panel manufacturer in the United States. First Solar recently broke ground in Ohio on a new 3.3 GW manufacturing facility that will double their US production capability.

CLIMATE JUSTICE

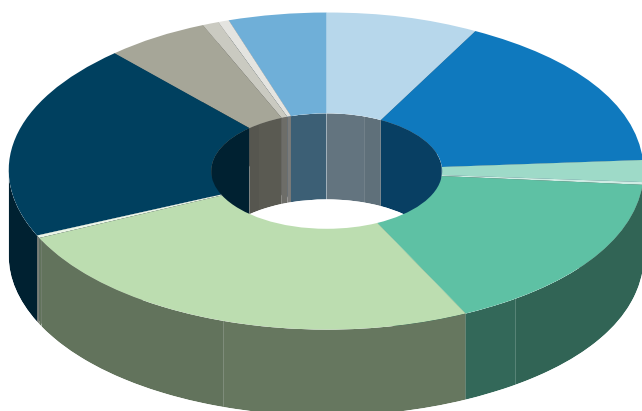
The negative social, economic, and public health effects of climate change disproportionately impact low-income neighborhoods, people of color, and Indigenous communities. A growing body of evidence illustrates the disproportionate impact that climate change related disasters have on these communities. For example, low-income and minority communities in America are more likely to suffer from the consequences of flooding and toxic industrial spills caused by tropical storms.⁸ The climate justice movement has grown to address these disparities and help communities of color and low-income communities transition to ecologically resilient and sustainable livelihoods.⁹ Over the last year, the impact investment industry, along with various non-profit, government, and business leaders, have pushed for a just transition. However, there is lack of clarity on investible climate justice opportunities. While Veris has not yet identified any investible strategies focused *exclusively* on climate justice, our existing strategies touch upon several of the objectives of the climate justice movement:

- affordable housing projects that improve the environmental performance of their properties through green retrofitting that reduces energy and water use and minimizes waste;
- implementation of social programs in affordable housing projects to expand access to healthcare, mass transit, healthy food, and after school and job training programs;
- systems-based approaches and investments in companies that make substantial contributions to environmental sustainability;
- traffic data collection and management software used for sustainable infrastructure planning that helps reduce traffic congestion and emissions that disproportionately impact low- and moderate-income communities and communities of color in large cities;
- electric mobility solutions, such as EV charging, electric scooters and motorcycle taxis, that reduce carbon emissions while improving livelihoods in developed countries as well as developing countries in Africa, Asia and Latin America, who bear the brunt of climate change;
- community and utility scale renewable energy infrastructure as well as solar powered mini grids that power households, communities, and businesses while preventing the use of fossil fuels and expensive large-scale investments in grid infrastructure;
- sustainably managed working forests, and organic and regenerative farming practices that improve biodiversity and carbon sequestration, reduce harmful fertilizer, pesticides, chemicals and water pollution, and provide access to healthy food.



Public Manager 2020 Engagement Highlights

Veris' public equity managers and fixed income managers were involved in various engagements with their portfolio holdings. In 2020, there were 2,852 Engagements with Holding Companies by 8 public equity managers across the following issues:



- Sustainability Reporting & Disclosure
- Climate & Environment; Plastic Pollution; Water Risk
- Sustainable Agriculture & Food Systems
- Sustainable Supply Chain & Chemical Policy
- Board & Workplace Diversity; Pay Equity; Anti-Discriminatory
- Human Rights, Child Rights & Worker Rights
- Community Relations & Impact
- Covid-19, Health & Drug Price Transparency
- Governance; Executive Compensation; Business Practices
- Political Spending & Lobbying
- Data Privacy and Cybersecurity
- Other

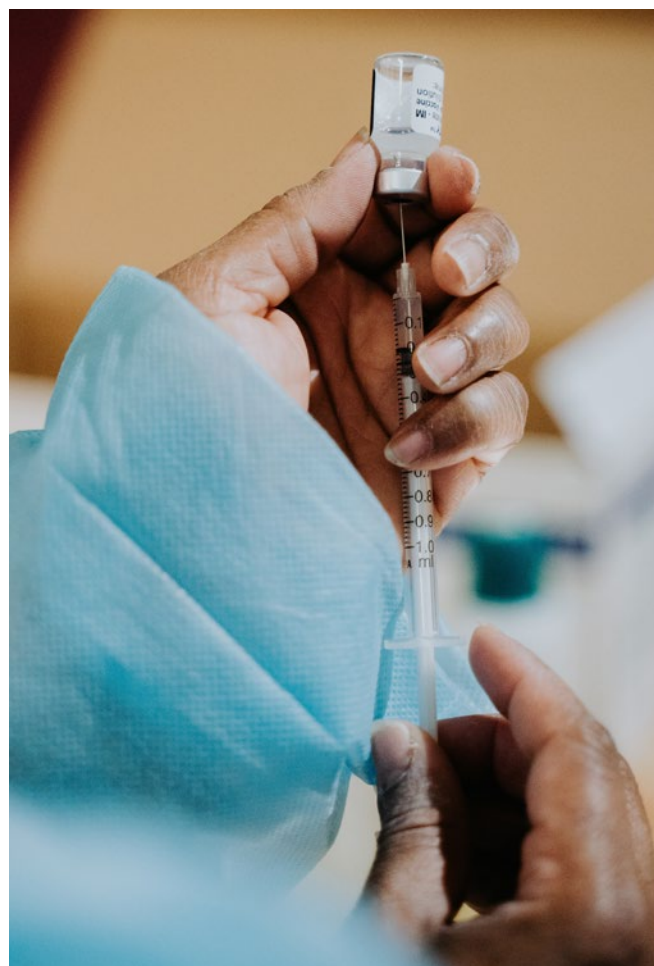
** graph and statistics are based on number of engagements*

As shown in the graph above, Veris approved Public Equity Managers engage on various ESG-related topics with their holding companies, many of which result in favorable outcomes and commitments.

HIGHLIGHT: BOSTON COMMON'S ENGAGEMENT WITH GLAXOSMITHKLINE (PUBLIC EQUITIES)

GlaxoSmithKline (GSK) established commitments to facilitating access to COVID-19 vaccines and therapeutics and improving workplace gender and racial diversity. The engagement with GSK was part of a wider engagement

initiative to address workplace racial equity, focused not only on EEO1 data disclosure and pay parity audits, but also on corporate culture and hiring and retention policies across the companies and value chain. GSK made commitments to reinvest short-term profits related to COVID-19 into further vaccine development, ensure equitable access to vaccines and medicines for Covid-19 across the developing world by signing the Gates Commitment and being an active member of the Access to COVID-19 Tools (ACT) Accelerator, increase the representation of women in senior roles to more than 37%, and establish targets to increase the representation of ethnic minority talent in its U.S. and U.K. early talent programs.¹⁰ Similar to public equity managers, Veris approved Fixed Income Managers conduct ESG-related engagements with issuers.



Engagement in Fixed Income

While shareholder engagement has been used by public equity managers for a while, more fixed income managers are utilizing engagement as a tool to gain a better understanding of credit risk and ESG profiles of the issuers, identify investment opportunities and encourage transparent and standardized reporting of material ESG issues.

HIGHLIGHT: BRECKINRIDGE CAPITAL ADVISORS ENGAGEMENT WITH CITY OF ANN ARBOR, MICHIGAN

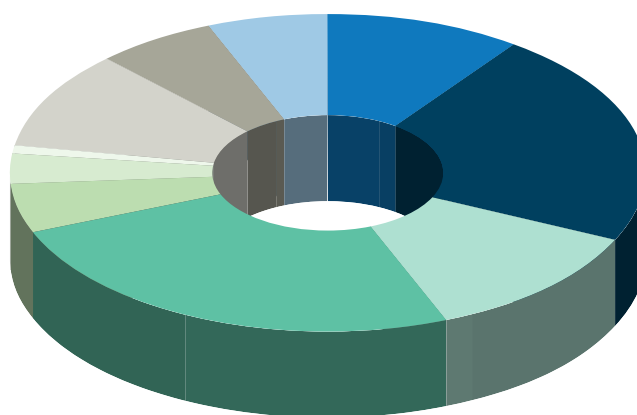
Breckinridge Capital Advisors conducted ~34 engagements across Veris approved strategies with issuers in 2020. Their conversations with municipal issuers in 2020 primarily focused on equity considerations in climate

change planning, net zero commitment implementation challenges, and transparency and disclosure following the Affordable Care Act.

Breckinridge engaged with different municipalities to identify implementation leaders on equity considerations in climate change planning and came across the work done in Ann Arbor, MI. The city's climate resiliency initiatives were thoughtful and well-developed as their capital projects incorporate a measure of climate risk in project planning and they use both historical and forecasted climate change data. Breckinridge identified this as a best-in-class approach and provided a platform for Ann Arbor officials to communicate and share their mitigation and adaptation practices with other municipalities which hopefully will lead to better disclosures from other municipalities.¹¹

Public Manager 2020 Shareholder Proposals Highlights

Our approved public equity managers also actively file and co-file shareholder proposals to influence and encourage public companies towards meaningful change on material ESG factors and relevant issues. In 2020, Veris approved public equity managers filed or co-filed 143 shareholder proposals across 10 public equity strategies. Due to successful engagements and company commitments, our public equity managers withdrew 57% of these shareholder proposals. This represents an 8 percentage point increase in withdrawal rates from 2019.



- Sustainability Reporting & Disclosure
- Climate & Environment; Plastic Pollution; Water Risk
- Sustainable Supply Chain & Chemicals Policy
- Board & Workplace Diversity; Pay Equity; Anti-Discriminatory
- Human Rights, Child Rights & Worker Rights
- Community Relations & Impact
- Drug Price Transparency
- Governance; Executive Compensation; Business Practices
- Political Spending & Lobbying
- Data Privacy and Cybersecurity; Whistle Blower Policy

* graph and statistics are based on number of resolutions

Impact Through Active Ownership

Proxy voting is a powerful tool that impact investors can use to drive change in the publicly listed companies they are invested in. Veris works with our clients, managers, shareholder advocacy groups, and custodians to ensure that all of our clients have the opportunity to voice their concerns and vote for positive corporate ESG outcomes. Veris clients signed onto a total of 101 shareholder engagement opportunities during the 2020 - 2021 proxy season.

In 2021 our firm undertook a proprietary, in-house audit that led to enhancements and new processes on Envestnet, Fidelity, and Schwab. The changes made in response to this audit will help ensure all client proxies are directed to the appropriate venue. For example, one result of the audit was that Envestnet implemented a new policy for PMC Impact Solutions investment products that assures all ESG resolutions on corporate ballots are voted for positive ESG solutions.

Another partner we have worked with on shareholder engagement issues is As You Sow, a thought leader in shareholder engagement that has driven many successful ESG campaigns leading to positive corporate outcomes. As You Sow's collaboration with Aperio, which is one of our public equity managers, provided our firm's clients with the opportunity to engage in many interesting shareholder engagement opportunities throughout 2020 and 2021.

VERIS SHAREHOLDER RESOLUTIONS 2020 HIGHLIGHTS

Of the 101 shareholder engagement opportunities our clients signed onto this past proxy season, a majority of the resolutions focused on either Diversity, Equity and Inclusion or Environment and Climate including:

- a proposal asking Amazon to disclose its strategies to reduce single use plastic packaging (that was unfortunately supported by only 35% of Amazon shareholders);¹²
- a proposal that led UnitedHealth Group to commit to greater disclosure of corporate diversity, equity and inclusion data;¹³

- a proposal that led Walmart to commit to reducing its use of virgin plastic by 2025;¹⁴
- a proposal that led Target to agree to set a virgin plastic elimination goal.¹⁵

MAKING OUR VOICES HEARD AT THE SEC

The beginning of 2020 started with a group of Veris clients making their voices heard at the SEC in Washington D.C. to oppose the proposed SEC Rule 14a-8 that called for major restrictions on proxy voting shareholder rights for individual shareholders. The changes to the rule, which take effect in 2022, increase the requirement for the number of shares owned and the years owned over a 3-year tiered system. Investors must own a minimum of \$25,000 of company shares for one year, \$15,000 for two years or \$2,000 for three years. The thresholds were also raised for resubmission of previously submitted proposals if they did not gain sufficient shareholder support.

Despite the passing of the rule, President Biden has signaled his support for ESG resolutions. We are optimistic that the Biden Administration is working to take action to overturn the changes. Veris has signed onto a letter being issued by US-SIF that urges Congress to vote yes on the SJ Res 16 and HJ Res 36 that will nullify the 2020 changes to Rule 14a-8 and revert the shareholder proposal rules back to what they were before September 2020.

2021 - 2022 OUTLOOK

The power to create change with a united collective voice is the benefit of joining shareholder campaigns. We encourage our clients who can participate to join us next proxy season. With the events of the past year, we expect to see an increase in resolutions related to racial justice, diversity in the workplace, board member diversity, corporate accountability and ESG data reporting and transparency. Environmental resolutions will push corporations to report on how they are transitioning to a net-zero carbon plan. Also, we expect continued campaigns to reduce pollution and plastic waste and drive companies to create more sustainable

packaging. Social issues will target workplace diversity, wage injustice, health and retirement benefits, safe workplace and supply chain conditions and fair pay.

Veris will continue to work with US SIF on initiatives that urge government and businesses to be proactive on various ESG issues. We signed onto three recent letters issued by US SIF:

- A letter to President Biden with an investor policy recommendation to create a White House Office of Sustainable Finance and Business.
- A letter to the Biden Administration to advance the policy proposals included in US SIF's "Toward a Just and Sustainable Economy."

- A letter urging the Congressional Review Act to disapprove of the SEC's shareholder proposal rule amendments.

Veris also reaches out to our clients as we sign on to these letters to call their congressional representatives and senators to voice their concerns. We look forward to continuing working with our clients, partners, and other important stakeholders to create change in the 2021-2022 Proxy Season.

Equity, Diversity, and Inclusion (EDI) Reporting

We gather equity, diversity and inclusion data from our approved managers as part of our due diligence process to get a better understanding of our managers' EDI commitments and progress. We also use this data to engage with our managers to further drive equity,

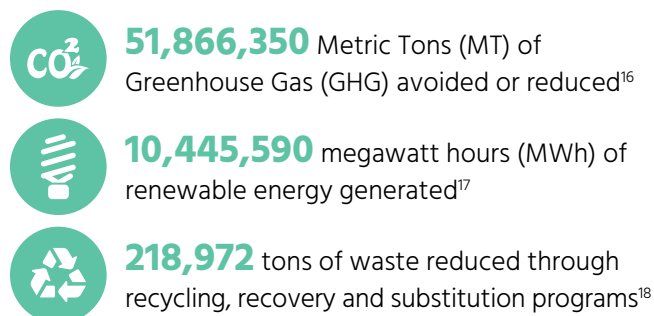
diversity and inclusion. As Veris continues to engage with our approved managers on EDI at the firm level and the underlying portfolio level, we hope to see more companies begin reporting the racial diversity breakdown for different positions in the near future.

	Women	People of Color
Total Employees	53% (based on 93% of managers reporting)	30% (based on 88% of managers reporting)
Investment Professionals	43% (based on 86% of managers reporting)	26% (based on 86% of managers reporting)
Senior Management	37% (based on 91% of managers reporting)	21% (based on 88% of managers reporting)
Board of Directors (not applicable to all firms)	35% (based on 79% of managers reporting)	24% (based on 77% of managers reporting)
Owners of Firm (not applicable to all firms)	24% (based on 63% of managers reporting)	12% (based on 60% of managers reporting)

Community Impact Notes, Venture Capital, Private Equity & Private Debt Impact Metrics

Veris is dedicated to helping our clients make high-impact investments in funds that finance private companies, non-profits and individuals. The managers that we work with are on the ground, serving the communities and looking for opportunities to strengthen economic recovery and build community wealth where it is most needed. In 2020, our managers reported the following aggregated results (drawn from across all of the alternative strategies Veris invests in):

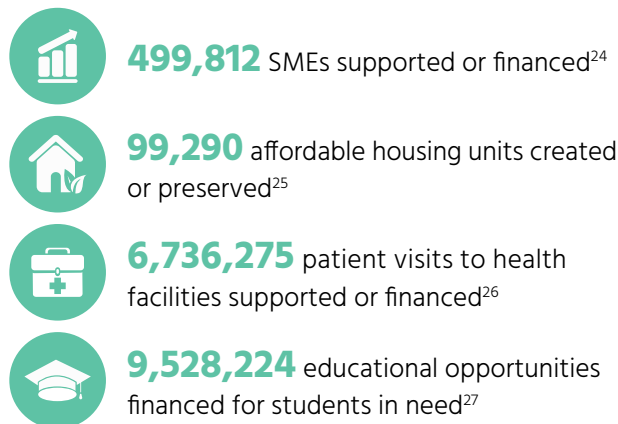
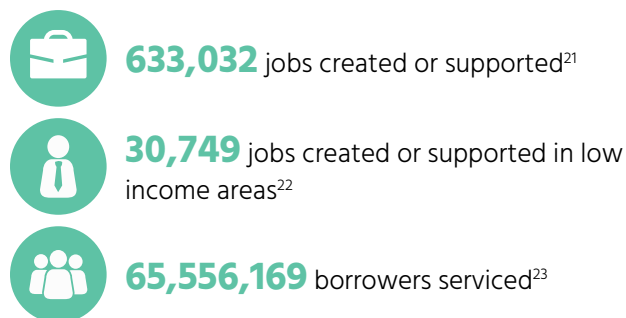
CLIMATE SOLUTIONS AND THE ENVIRONMENT



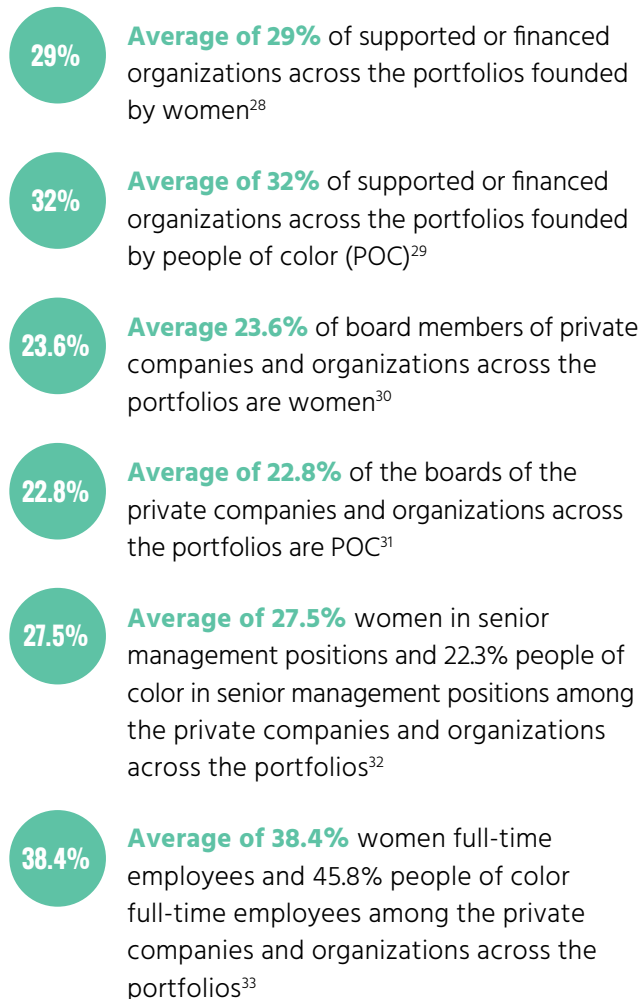
SUSTAINABLE AND REGENERATIVE AGRICULTURE



COMMUNITY WEALTH BUILDING



GENDER AND RACIAL EQUITY



Public Equity & Fixed Income Impact Metrics

While we've historically reported on the impact of our alternative strategies, Veris requested data from public equity and fixed income managers to showcase their impact in 2020. Very few report on these metrics currently, but we hope our efforts to engage public equity managers and signal to public markets the need to quantify the impact of their investments will lead to better disclosures of impact measurement and management in public markets.

CLIMATE SOLUTIONS AND THE ENVIRONMENT



1,500,755 megawatt hours (MWh) of renewable energy generated³⁴



8,089,308 tons of waste reduced through recycling, recovery and substitution programs³⁵

SUSTAINABLE AND REGENERATIVE AGRICULTURE



5,205,781 acres of land managed sustainably³⁶

COMMUNITY WEALTH BUILDING



596,916 affordable housing units created or preserved³⁷



1,905,123 affordable mortgages provided³⁸

GENDER AND RACIAL EQUITY



29.8%

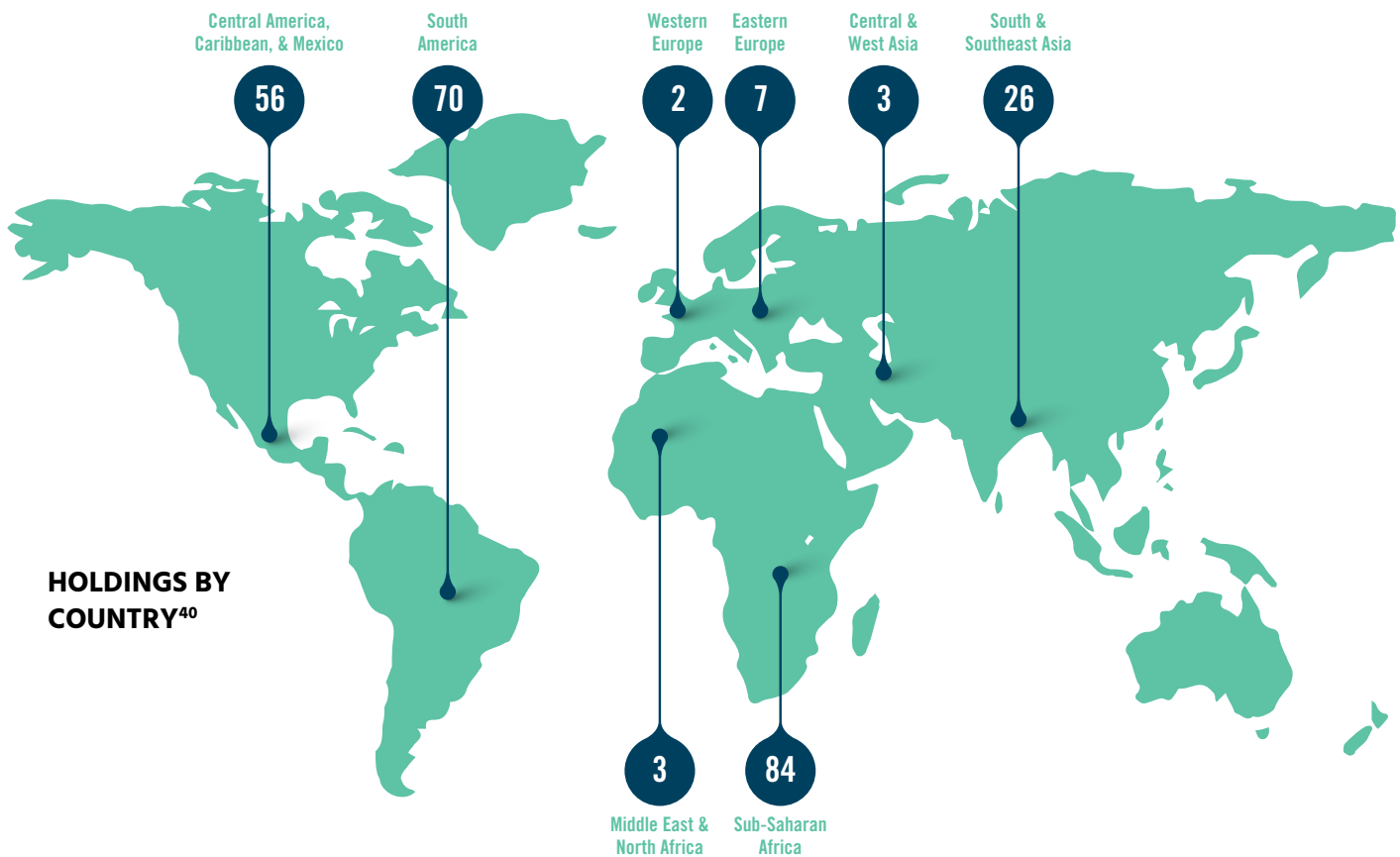
Average of 29.8% of board members of public companies across the portfolios are women³⁹



Global Reach

In addition to generating positive local and domestic impact across the United States, Veris identifies sustainable and responsible investment opportunities globally. The map below outlines the number of small and medium-sized enterprises (SMEs), cooperatives,

microfinance institutions (MFIs) and other organizations that are supported in part by Veris clients that target social and environmental impact in the following regions outside the U.S.





Veris clients invest in solutions that align with The UN's Sustainable Development Goals (SDGs). Each of our thematic focus areas support efforts to achieve the SDGs with significant overlap and mutual reinforcement.



2021 Impact by Theme

Veris seeks to express the mission and values of our clients by constructing unique thematic portfolios. To further our client's goals, we have specialized in the following themes:

- **Climate Solutions and the Environment**
- **Sustainable and Regenerative Agriculture**
- **Racial and Gender Equity**
- **Community Wealth Building**

To illustrate the types of investments found in thematic portfolios, we will highlight one publicly traded corporation (Public Market Solution) and

one privately-held company (Private Market Solution) for each theme. We use the Impact Measurement Project's five dimensions of impact in our impact measurement practice and encourage all our managers to do the same. We will share a brief description of each company along with their solutions' relevant SDGs. Since Veris is a manager of managers, we do not directly select these companies in our portfolio, instead, we hire best-in-class investment managers who further the financial goals and mission-alignment of our clients and our firm.

Climate Solutions & The Environment

PRIVATE MARKET SOLUTION

evconnect



Company: EV Connect

Veris Investment Manager: Ecosystem Integrity Fund

What is the Challenge?

- Transportation accounts for 29% of Greenhouse Gas Emissions (GHG) emissions in the U.S.⁴¹
- One of the barriers for wide adoption of Electrical Vehicles (EVs) is the need for an extensive charging network, that can efficiently and responsibly charge a high volume of EVs.⁴²
- There are concerns about the ability of existing power grids to meet the increased load of EV charging.

Solution:

- EV Connect provides an open-source software platform for public charging stations.
- The EV Connect App enables drivers to easily locate existing EV charging stations and pay for EV charging.
- The platform helps utilities monitor and control charging based on local system capacity in order to optimize the power grid infrastructure and respond to power grid needs, enabling greater EV adoption and renewable energy penetration.

Impact:⁴³

- 61,844 unique EV drivers serviced through 5,008 EV ports managed, since inception in 2009; EV Connect has an ambitious goal of reaching 9K ports in 2021 and 25K ports by 2022
- 2,241 metric ton of CO2 abated
- 3.4 million KWh of energy dispersed to EVs



PUBLIC COMPANY SOLUTION



Company: Jones Lang LaSalle (JLL)

Veris Investment Manager: Veris Global Sustainability Fund (VGSF)

What is the Challenge?

- The Buildings and Construction sector accounts for ~38% of all energy-related CO2 emissions globally.⁴⁴
- Building operations are responsible for ~28% annual carbon emissions and building materials and construction are responsible for ~11% of the annual carbon emissions.⁴⁵

Solution:

- Jones Lang LaSalle (JLL), a global provider of real estate and investment management services that manages 5.4 billion square feet of space, has committed to net zero emissions by 2040 across all areas of its operations including clients and supply chain.⁴⁶
- JLL is decarbonizing by increasing use of renewable energy, improving energy efficiency, and purchasing carbon offsets.⁴⁷
- 95% of JLL's emissions are from client portfolios. JLL has set a target of 53% per square foot reduction in client portfolio emissions by 2034.⁴⁸

Impact:

- Reduced client portfolio emissions by 11% between 2018 and 2020.⁴⁹
- Achieved sustainable building certifications for 79 JLL global offices and 295 client buildings.⁵⁰
- Published its first Task Force on Climate-related Financial Disclosures (TCFD) report, which provides transparency of their approach to decarbonization.⁵¹
- Developed and rolled out a Global Sustainable Procurement Policy and Charter to improve the sustainability of its supply chain.



Sustainable and Regenerative Agriculture

PRIVATE MARKET SOLUTION



Company: [Urban Tilth](#)

Veris Investment Manager: [Community Vision Capital & Consulting](#)

What is the Challenge?

- Communities of color disproportionately lack access to healthy and just local food systems. Latinx and Black Households experienced food insecurity rates two times higher than white households (15.6% and 19.1% respectively, vs. 7.9%) in 2019.⁵²
- Food insecurity issues were exacerbated during the COVID-19 pandemic for a variety of reasons including lockdown related loss of income, school closures reducing access to school meals, and volatile food supply chains.

Solution:

- Urban Tilth operates seven farms in California that grow and distribute organic produce. They extend free access to fresh, locally-grown food in food insecure communities.⁵³
- Additionally, Urban Tilth provides education, training and employment programs in urban agriculture to the members of the community with a focus on local youth.⁵⁴
- They practice modern organic farming management practices that support biodiversity, soil fertility, and human and environmental health.⁵⁵

Impact:

- Produced 10,725 lbs. of food and delivered 62,677 lbs of food to food insecure communities in 2020. They delivered a total of 11,429 CSA boxes and fed up to 90 additional families through three free farm stands.⁵⁶
- Led 93 gardening workshops and classes in 2020 and launched a new outdoor educational program called Farm Fun for Kids to provide a safe learning environment for children impacted by school shutdowns.⁵⁷
- Expanded its network of regionally local BIPOC farmers and scaled operations to feed 440 families with boxes of fresh, locally and sustainably grown food every week.⁵⁸



PUBLIC COMPANY SOLUTION



Company: Trimble

Veris Investment Manager: Impax Asset Management - Pax Global Environmental Markets Fund (PGINX)

What is the Challenge?

- Food systems are responsible for up to 30% of global greenhouse emissions. The World Economic Forum estimates that, if 15 - 25% of farms adopted precision agriculture by 2030 that greenhouse gas emissions could be reduced by up to 20 Megatons of CO₂.⁵⁹
- Farmers are among those most affected by climate change.⁶⁰
- Agriculture irrigation accounts for 70% of water use worldwide and over 40% in many OECD countries.⁶¹
- The transition from traditional to sustainable agriculture practices requires a skilled workforce, access to capital and technology, and time.

Solution:

- Trimble's agricultural technology offers scalable, server-based solutions for enhanced agricultural productivity and lower costs, also known as precision agriculture solutions.
- Through the use of global positioning systems (GPS), sensors, and communication equipment, precision agriculture can help farmers transition to sustainable agriculture practices without sacrificing productivity or income.
- Farmers can monitor field information in real time including weather, amount of water available to plants, soil characteristics, and crop yields for more efficient and optimal application of water, seeds, and fertilizers.
- Trimble's forestry solutions allow for sustainable land management.

Impact:⁶²

- Enabled clients to avoid over 7 million tons of CO₂.
- Trimble's solutions can assist farmers save cost by reducing herbicide use up to 90% and increasing efficiency of water usage up to 20% while increasing yields up to 30%.
- Trimble helps farmers monetize carbon credits they are earning through environmentally sustainable farming practices.
- Trimble committed to emissions reduction targets and is exploring science based targets commitment in its Carbon Disclosure Project (CDP) disclosure following Pax's engagement with them.



Racial and Gender Equity

PRIVATE MARKET SOLUTION

JOPWELL



Company: Jopwell

Veris Investment Manager: SJF Ventures

What is the Challenge?

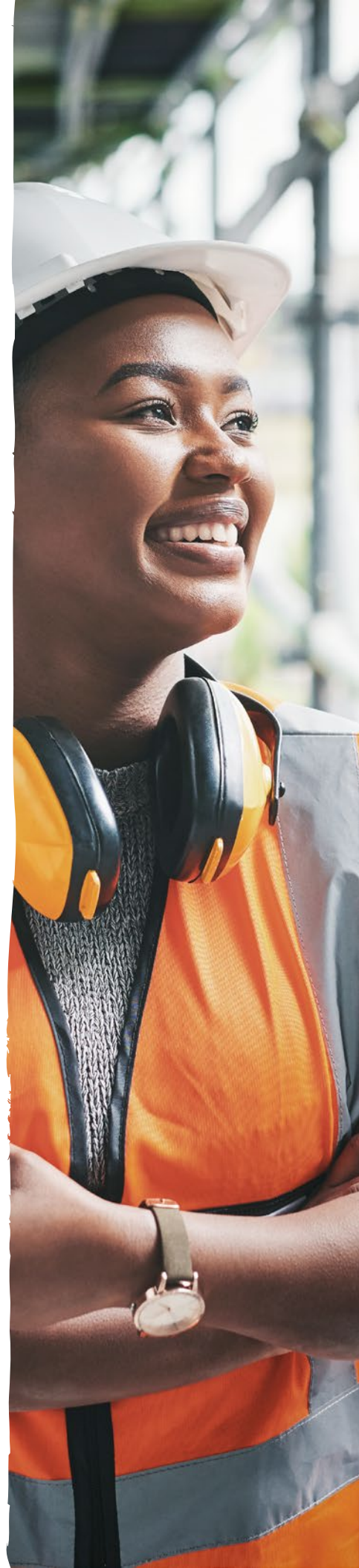
- Black, Latinx, and Native American professionals are underrepresented in the workforce.
- People of color are often locked out of career advancement opportunities because of racial prejudice and implicit bias.
- Recruitment gaps persist despite the growing number of companies that are committed to diversifying their applicant pipeline.

Solution:

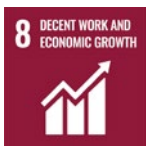
- Jopwell is a career advancement platform that connects Black, Latinx, and Native American students and professionals with internships and job opportunities.
- Jopwell helps companies build more equitable and inclusive workplaces by improving recruitment and retention practices of diverse candidates.
- Jopwell supports the professional growth of Black, Latinx, and Native American talent by offering introductions and career advice that unlocks opportunities for advancement.

Impact:

- >100,000 Black, Latinx, and Native American students and professionals provided career advancement support on Jopwell's platform, as of year-end 2020.⁶³
- >1,000 job offers have been made to diverse candidates since inception.⁶⁴
- SJF Ventures assisted Jopwell with outreach to B-Corps and impact-oriented companies, as well as with funds with portfolio company interest in its platform.⁶⁵



PUBLIC COMPANY SOLUTION



Company: PayPal

Veris Investment Manager: Impax Asset Management - Pax Ellevest Women Leadership Fund (PXWIX)

What is the Challenge?

- There is a persistent lack of gender and racial diversity in the workforce, especially among tech companies.
- Gender and racial pay gaps persist.
- Too few large corporates are transparent about racial and gender representation across their workforce and leadership.

Solution:

- PayPal, a large fintech company, launched a diverse hiring initiative for all roles in 2020 based on its Diversity, Inclusion, Equity and Belonging (DIE&B) principles.
- In 2020 PayPal began conducting annual assessments to ensure global gender pay equity and U.S. ethnic pay equity, as well as median pay equity.⁶⁶
- PayPal also discloses key representation metrics for gender and US ethnic diversity across different roles at the firm.

Impact:

- 100% global gender and Ethnic Pay Equity in the U.S. achieved by PayPal in 2020.⁶⁷
- 35% of PayPal's leadership positions, 43% of professional roles, and 36% of its board of directors are women.⁶⁸
- 43% of PayPal's leadership, 54% of the company's professional roles and 53% of its overall workforce are people of color.⁶⁹



Community Wealth Building

PRIVATE MARKET SOLUTION (IPO AUGUST 2020)



Company: **Esusu**

Veris Investment **Impact America Fund**

What is the Challenge?

- People from low-income communities, a majority of which are people of color and/or immigrants, often face barriers to prosperity caused by credit inequality. Lack of credit history or low credit scores often preclude low-income individuals from gaining access to affordable capital.⁷⁰
- Lack of access to affordable capital further widens the wealth gap by preventing people in under-resourced communities from purchasing homes⁷¹ or starting businesses.⁷²
- Most low-income individuals are renters but rental payments are not typically reported to credit bureaus by landlords.⁷³ A renter cannot self-report their rent payment history. Credit bureaus require a neutral, third party verification service to submit rent payment information.⁷⁴

Solution:

- Esusu is a digital platform that helps users save money and build credit. They offer a secure, encrypted data processing and storage platform based in the cloud that sends monthly rental payment information to all three credit bureaus which helps tenants increase their credit scores.⁷⁵
- HUD studies have shown that rent reporting increases the credit worthiness of those who have been credit invisible or have subprime credit scores, often moving individuals above the subprime threshold.⁷⁶
- Fannie Mae also recently announced that they will help lenders factor rent payment into the loan-underwriting process,⁷⁷ which will further help renters and increase the utility of Esusu's platform.

Impact:

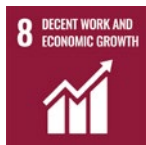
- 120,000 individuals in 42 states were served by Esusu in 2020 and 93,600 of their users (78%) experienced a credit score increase.⁷⁸

CONTINUED...



- In light of COVID-19, Esusu launched 0% interest Housing Stability Loans which are paid directly in cash to landlords, providing a non-predatory way of keeping renters housed and reducing eviction costs for owners.
- Impact America Fund introduced Esusu to Concrete Rose, who invested \$250K and brought in an additional \$750K into the bridge round, helping Esusu reach 300% growth in units served within 2020, and moving them toward their \$10M Series A round.

PUBLIC COMPANY SOLUTION



Company: [Housing Authority of the City and County of Denver, CO \(DHA\)](#),
[Taxable Municipals Sector](#)

Veris Impact Manager: [Community Capital Management \(CCM\)](#)

What is the Challenge?

- Even before COVID-19 hit, there was a supply shortage of 7 million affordable rental homes available to extremely low-income renters. 30.2% of all households in 2019 were spending 30% or more of their income on housing ("housing cost burden"). This number was worse for renters compared to homeowners, and even more so for lower-income households.⁷⁹
- In 2019 the cost burden of Black and Hispanic renters was 10% higher than their white counterparts. Racial disparities in housing continued to grow during the pandemic as many households experienced income loss. Black, Hispanic and Asian renters are now behind on their rent by twice the 10% share of white renters.⁸⁰

Solution:

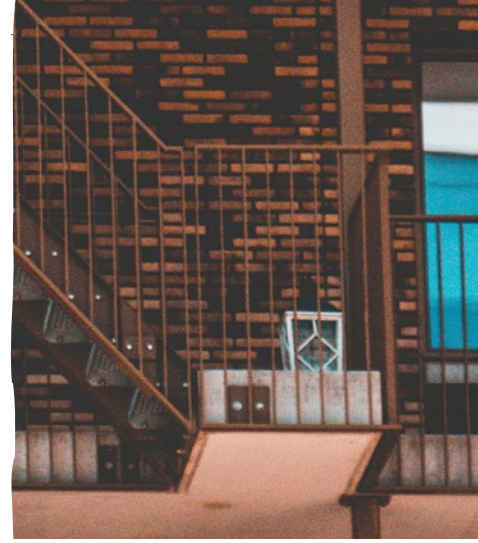
- The Housing Authority of the City and County of Denver, Colorado (DHA) are using the proceeds of a municipal bond to make a Low-Income Housing Tax Credit (LIHTC) loan to build Thrive Apartments, a 105-unit green affordable residential housing project.⁸¹
- The construction is part of the Sun Valley Neighborhood Transformation Project, which is transforming a distressed public housing site into a mixed-income community offering affordable, high quality housing.

CONTINUED...



Impact:

- DHA will provide resident services for Thrive Apartments, including employment assistance and job training, health and services navigation, resources and referrals, community engagement and cohesion, youth services, transportation assistance, and educational enrichment opportunities.⁸²
- By providing new mixed-income housing units and improving the neighborhood's landscape, the Sun Valley Redevelopment plan aims to grow new opportunities for local businesses and increase access to quality jobs and education for members of a community where 84% of the population are minorities and 86% live below the poverty line.⁸³



Veris Corporate Impact Report

JUSTICE, EQUITY, DIVERSITY AND INCLUSION

Veris is committed to creating an equal, just and inclusive environment for all employees, owners, clients, vendors, and stakeholders. In addition to having a EDI Investment sub-committee focused on investing in more diverse managers, Veris regularly provides DEI training to its staff and Partners to ensure the firm is trained to address issues of discrimination and proactively work on inherent and unconscious biases within our teams and how we operate. We consider this work ongoing, which we approach with humility and curiosity.

Veris has been a women-led company since inception and the firm's commitment to increasing diversity within

the firm can be seen in the growing percentage of women and people of color on our staff and leadership team. As of the end of 2020:

- 67% of the firm's partners are women
- 65% of the firm's staff are women
- 25% of the firm's staff are people of color

The firm is aiming to increase its diversity, including in disability, race, religion, sexual orientation, gender expression, veteran-status, and more. To accomplish this, we are implementing proactive hiring practices to access more diverse channels for recruiting at all levels, including hiring highly skilled staff and partners with visual or other impairments.





Carbon Footprint 2020

Veris is committed to reducing its carbon footprint and offsetting 100% of carbon used in our operations. On an annual basis, we calculate our carbon footprint to achieve three sustainability goals, which are part of our strategic initiative to be responsible stewards of the environment:

1. Quantify firm's operational impact on climate change, and seek improvement
2. Align our practices with our investment values
3. Offset 100% of emissions to neutralize the negative environmental effects of fossil fuel use (primarily a function of air travel).

Due to the pandemic and the accompanying drastic decrease in commuting and air travel, which makes up most of our carbon footprint, Veris decided to mitigate our 2020 carbon footprint by purchasing offsets at 2019's higher level. Veris purchased \$1,302 in carbon offsets through fellow B Corp NativeEnergy. NativeEnergy's offset projects are priced at \$15.50 per ton of CO₂ and they invest in projects that will have a positive environmental and social impact. For the second time, Veris employees voted to support the Haiti Clean Water Project.

HAITI CLEAN WATER PROJECT

Millions of Haitians have lacked access to clean water and sanitation since a 7.0 magnitude earthquake struck

the country in 2010. NativeEnergy and Pure Water for the World



partnered to provide HydrAid water filters to expand access to clean water to Haitian communities in need. Having access to clean water not only improves health outcomes, it also reduces the burning of wood and charcoal to boil water, resulting in less air pollution and deforestation, which preserves habitats and biodiversity. Families are also able to save money they would have spent on fuel for their kitchen fires to purify water. Instead, they can use that money to purchase household resources, such as food and farm supplies, and to pay school fees.

The project is monitored annually and verified to the Gold Standard, a leading independent standard for voluntary carbon reduction projects. Among other parameters, the usage rate of the filters, the quality of the filtered water, and the amount of water consumed by households are monitored, as well as the reduction in the burning of wood. The Haiti Clean Water Project is designed to follow the United Nations Framework Convention on Climate Change's (UNFCCC) protocol for low greenhouse gas emitting water purification systems. The project has been independently validated as a Gold Standard Microscale Project, and will be verified annually over the ten-year project life.

CIO Letter

The major challenges that we faced in 2020 continued to demand our focus in 2021, but we are seeing a growing sense of urgency among investors to make a significant positive impact. Here are a few of the recent developments that have shaped our efforts to move the needle on the critical social and environmental challenges we are working to solve.

SIGNIFICANT ADMINISTRATIVE AND POLICY CHANGES

At the end of 2020, US SIF published a list of policy recommendations for the incoming President titled *Toward a Just and Sustainable Economy*.⁸⁴ Veris signed a letter in support that urged the new administration to “enhance the private sector’s engagement on critical social and environmental issues through supporting sustainable investment and accelerating the shift to stakeholder management of companies.”⁸⁵

The Biden administration has provided greater policy support to our field in several key areas. The U.S. Department of Labor (DOL) announced that it will not enforce a Trump administration rule limiting the use of ESG factors in selecting investments and shareholder engagement in ERISA retirement plans.⁸⁶ In October of 2021, the DOL proposed new rules that would allow plan fiduciaries to consider ESG factors when making investment decisions and exercising shareholder voting rights. The SEC is also now considering mandatory corporate reporting on environmental and social issues and they requested investor input as part of the process.⁸⁷

Working within a supportive environment at the policy level means that impact investors are able to focus on advancing solutions to our greatest challenges instead of fighting attempts to limit our impact.

CLIMATE CHANGE

We are glad to see renewed government efforts to address climate change and a growing number of investors incorporating an environmental justice lens when identifying climate solutions. Unfortunately, we have also heard from several of our Investment

Managers that, despite widespread commitments to achieve net zero emissions by 2040 or 2050, it has been challenging to concretize corporations’ near term plans to reduce greenhouse gas emissions. We need climate solutions today, not only talk of net zero in the future.

NEW INVESTMENT STRATEGIES TO DRIVE CHANGE

We have made progress in identifying new investment strategies in our impact themes. Our recent research efforts have focused on identifying new and emerging opportunities and narrowing the racial and gender wealth gaps:

- expanding worker ownership for women and people of color;
- building new affordable housing in communities of color;
- financing Native American CDFIs to provide consumer, small business and housing loans; and
- expanding access to affordable renewable energy in low-income communities.

We seek to identify funds with a focus on environmental justice in the near future.

EQUITY, DIVERSITY, AND INCLUSION (EDI)

Veris has made a commitment to advance equity, diversity, and inclusion (EDI) within our firm and across the field. Internally we have been taking steps to engage and hire more Investment Managers of color. Veris signed onto the Due Diligence 2.0 commitment, which seeks to “catalyze movement of capital to BIPOC managers.”⁸⁸ We have also updated and expanded the key metrics we track so we can evaluate whether our approved Managers and Funds are making progress on implementing EDI.

In our efforts to source impact data for this report, a significantly higher percentage of our Investment Managers provided EDI data about their firms this year than they did last year. We would like to see more EDI

data reported in the future, especially on our Managers' portfolio companies and we have been providing information to our Managers about how their peers are tackling this issue.

IMPACT REPORTING

Impact data gathering continues to be a challenge, but the number of managers and funds reporting data has increased and new metrics are being reported on. Managers are now more responsive to requests for ESG data. Despite these positive changes, too little information is currently available about the companies in our managers' portfolios. In the case of public companies, the lack of data can be attributed to a lack of reporting. This is an area where shareholder

engagement on transparency can make a difference and a number of recent shareholder engagements around impact reporting have garnered significant support.

CONCLUSION

While the challenges we face continue to grow, we are glad to have seen progress in the areas of policy initiatives, more diverse manager investment opportunities, innovative investment options, and impact metrics reporting.



Michael Lent

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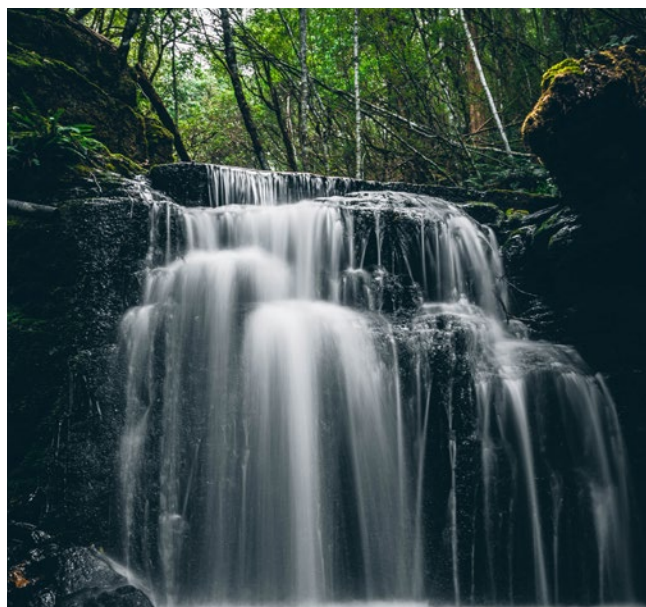
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DISCLOSURE

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Impact figures are generally approximate values. Past performance is not indicative of future results. The information contained in this report contains certain forward-looking statements, often characterized by words such as "believes," "anticipates," "plans," "expects," "projects," and other similar words, that indicate future possibilities. Due to known and unknown risks, other uncertainties and factors, actual results may differ materially from the expectations portrayed in such forward-looking statements.



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- ⁷⁸ Esusu renters may see a credit score increase of between 30-100 points, and those with no prior credit score, can see scores increase to the mid-600s.
- ⁷⁹ For households earning less than \$30,000, 81% of renters and 64% of homeowners were spending 30% or more of their income on housing. https://reports.nlihc.org/sites/default/files/gap/Gap-Report_2021.pdf; <https://www.habitat.org/costofhome/2020-state-nations-housing-report-lack-affordable-housing>
- ⁸⁰ Black and Hispanic renters had the highest share of cost burdens (53.7% and 51.9% respectively) compared to white renters (41.9%) in 2019. By September 2020, 23% of Black, 20% of Hispanic, and 19% of Asian renters were behind on their rents, about twice the 10% share of white renters; www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_The_State_of_the_Nations_Housing_2020_Report_Revised_120720.pdf
- ⁸¹ http://www.ccminvests.com/wp-content/uploads/2021/07/CCM-Community-Impact-Bond-Fund-Impact-Summary_2Q21.pdf
- ⁸² http://www.ccminvests.com/wp-content/uploads/2021/07/CCM-Community-Impact-Bond-Fund-Impact-Summary_2Q21.pdf
- ⁸³ <https://www.sunvalleyredevelopment.com/redevelopment-plans>
- ⁸⁴ https://www.ussif.org/Files/Public_Policy/next_administration_recommendations.pdf
- ⁸⁵ https://www.ussif.org/Files/Public_Policy/Policy%20rec%20sign-on%20letter%202.3%20Final.pdf
- ⁸⁶ <https://www.dol.gov/newsroom/releases/ebsa/ebsa20210310>
- ⁸⁷ <https://www.sec.gov/news/public-statement/coates-esg-disclosure-keeping-pace-031121>
- ⁸⁸ <https://www.duediligencecommitment.com/>



Let's Work Together

Veris Wealth Partners is an impact wealth management firm serving individuals, families and private foundations across the U.S. The Veris team helps clients achieve their financial objectives by aligning their wealth with their values. Veris believes that superior investment performance and positive impact are complementary parts of a holistic investment strategy. Veris develops

customized strategies that manage and preserve wealth across generations by investing in companies focused on sustainability and Environmental, Social and Governance (ESG) principles. To learn more about our capabilities, contact Casey Verbeck, Partner, at cverbeck@veriswp.com or 303-532-4181.

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