

FOUNDED IN 2006

Celebrating 10 Years of Impact



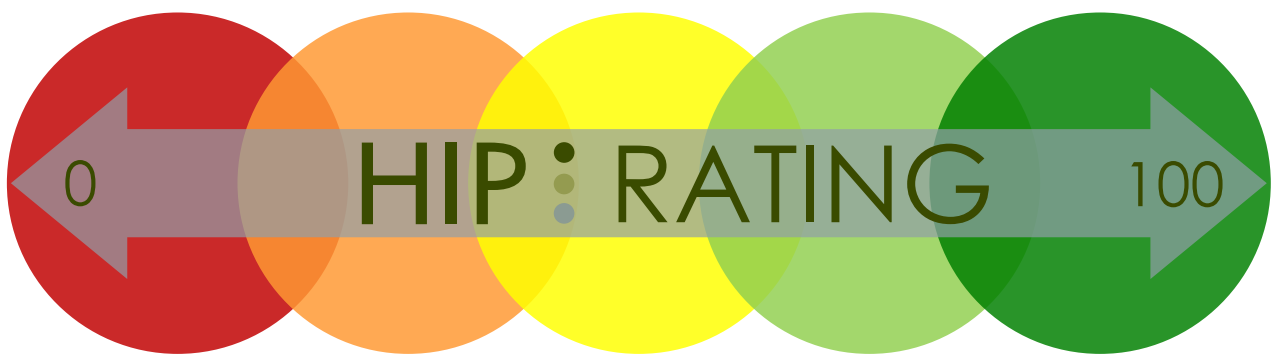
HIP INVESTOR

HUMAN IMPACT + PROFIT

The New Fundamentals of Investing

Ratings of Municipal Bond Issuers

HIP : INVESTOR
Human Impact + Profit



IMPACT



FUTURE RISK



FUTURE RETURN



WE PROVIDE SUSTAINABILITY RATINGS

Developed in 2004, HIP Investor's unique methodology rates and ranks all types of investments for future risk, return potential and net impact on society. HIP's quantitative analysis of fundamentals systematically identifies the drivers of 84% of market value that cannot be found on the balance sheet. HIP Ratings are a useful tool for investors to fund human, social and environmental solutions — while pursuing optimal risk-adjusted returns.

HIP Impact Ratings score and rank investments on a 0 to 100 spectrum that captures metrics from operational outcomes, products and services, and management practices. Higher HIP ratings tend to correlate with higher returns, lower risk, and more positive impact. Lower ratings tend to generate lower returns, more volatility, and less impact.

Since the HIP Ratings cover all asset classes, including Corporate Bonds and Equities as well as Municipal and Sovereign Bonds, the ratings can be applied to mutual funds, ETFs, and entire portfolios. This makes the HIP Ratings useful to all types of investors, including foundations, endowments, 401(k) plans, as well as other asset managers and investment advisors.

Learn more about the ratings methodology at HIPinvestor.com

6,000 Corporate Ratings

58,900 Bond Issuer Ratings

1000s of Fund Ratings

RATINGS FOR MUNICIPAL BONDS

To date, HIP Investor is the first and only provider of impact ratings for municipal bonds. We evaluate 58,900 bond issuers using criteria that is material to each sector, because while all bonds seek to return principal and interest, they can also build a better world. HIP Investor's impact scores evaluate the "net impact" for investors to see precisely how and where an issuer is generating its impact.

HIP Ratings are composed of the five HIP Pillars:

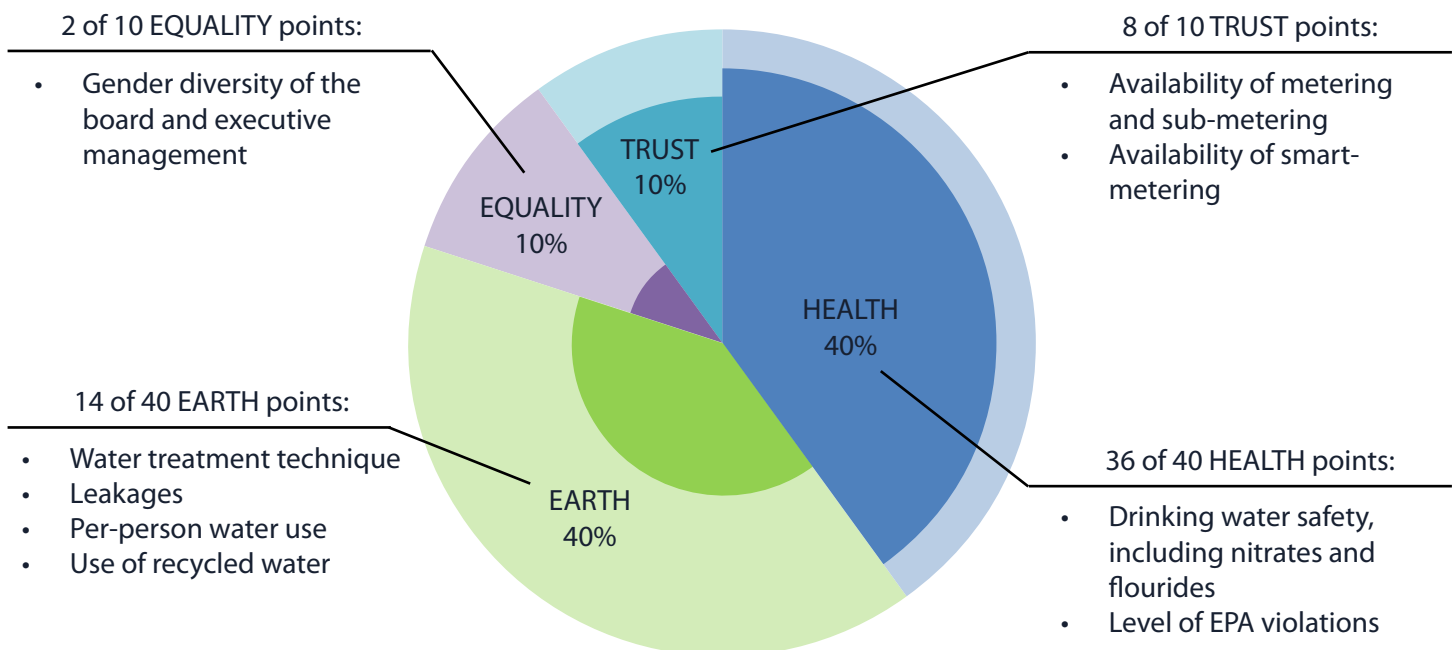
- Health
- Wealth
- Earth
- Equality
- Trust

Pillar weightings differ within each sector based on what metrics are most material for that issuer type.

SECTOR	SUB-SECTOR
Education	K-12 Districts
	Community Colleges
	Universities
Energy	Electric Utilities
Government	Cities
	Counties
	States
Healthcare	Hospitals
Housing	Housing Agencies
Transportation	Airports
	Seaports
	Roads
Water	Water
	Wastewater
	Combined
Agencies	MDBs and GSEs
Sovereigns	Countries

ANATOMY OF A MUNI HIP RATING

HIP Impact Rating for Water Utilities City of San Diego Water = 60%



ABOUT US

HIP Investor Inc. (“HIP”) is a global leader in impact investment management and sustainability ratings. HIP (which stands for Human Impact + Profit) collects measurable, quantifiable results across 30 fundamental business and sustainability factors (including ESG and SRI indicators) that also connect to cash flows, shareholder value and financial risk and return potential.

Founded in 2006, HIP now rates 6,000 companies worldwide, covering 85% of global equity value. In addition, HIP rates more than 58,900 issuers of bonds for impact and profit potential, including corporate and muni bonds. HIP’s Ratings drive six impact-focused investment strategies managed by HIP Investor.

HIP is a state-registered investment adviser, and is based in San Francisco, California. The firm currently manages approximately \$12 million directly through separately managed accounts and indirectly as a model manager on advisor platforms. In addition, HIP Ratings are licensed by Hedge Funds, College Endowments, Investment Advisers, and 401(k) Plans to inform investment decisions and deliver impact reporting to clients.

The team brings diverse backgrounds in finance and sustainability as well as global experiences and perspectives. Visit HIPinvestor.com to learn more about the HIP Ratings for Portfolios, HIP’s Investment Strategies, and how HIP can work with advisers, fund managers and retirement plans.

R. PAUL HERMAN

CEO and Founder

Paul’s financial expertise began with his Wharton School finance degree and corporate advising at McKinsey & Co. developing incentive regulation for energy companies and regulators. He invented the “HIP = Human Impact + Profit” ratings system in 2004 when investors asked how to create more human impact with their for-profit portfolios.

DANIELLE SALAH, MBA

Director, Impact Analytics & Product Development

Danielle received her MBA in Sustainable Management from Presidio Graduate School, where she focused on tech-enabled solutions for impact investing. She was previously a Climate Corps Fellow with the Environmental Defense Fund, and has worked to further sustainability in roles across industries.

FABIAN WILLSKYTT, MBA

VP Impact Analytics & Client Solutions

Fabian is an MBA graduate from San Francisco State University, with a focus on sustainable business practices and economic development. He was a top-10 worldwide finalist in the Morgan Stanley Sustainable Investing Challenge. Fabian also teaches an undergraduate course in Sustainability & Innovation at San Francisco State University.

DAVID SHUGAR

Analyst, Impact Investing

David is currently a MBA candidate at Presidio Graduate School and holds a BS in Applied Physics from UC Santa Cruz. Prior to joining HIP, David worked at multiple clean-tech companies and as a shareholder activist at As You Sow, engaging with the energy sector on environmental, social and governance issues.