



Accelerating

The Transition to a
Sustainable Future



We Innovate, Fund and Develop Large-scale Infrastructure Projects
Designed To Improve Human Transactions With The Environment.

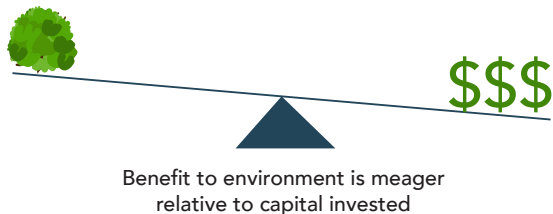
THE STATE OF

RESPONSIBLE INVESTING

In financial markets today, money frequently moves to an area of interest and products are created to meet demand, not the other way around. Currently, money is rushing into Responsible Investing. In response, products with labels like ESG, IMPACT, Values, and myriad socially and environmentally conscious investments have appeared and, particularly where Sustainable Environmental investing is concerned, what is labeled Green is assumed to be so.

“...what is labeled Green is assumed to be so.”

The reality, however, is that much, if not most of these investments are simply paying lip service to the environmental challenges we face, creating an imbalance between the capital invested and the environmental benefit produced.



When it comes to the environment, the challenge is much more complex (wicked, as they say in the industry) than imagined and greenwash, checklists, verification entities etc., are proving grossly inadequate proxies for the substance necessary to confront the first principle environmental issues.

Ultimately, an investment is only as valuable as the market deems it to be, and over time, investments in Green-veiled projects will prove not to measure up to their promises. In fact, some might speculate that this will ultimately create a bubble as environmental benefits are shown to be meager and the cost of meaningful environmental benefit is simply too great, if not pointless.

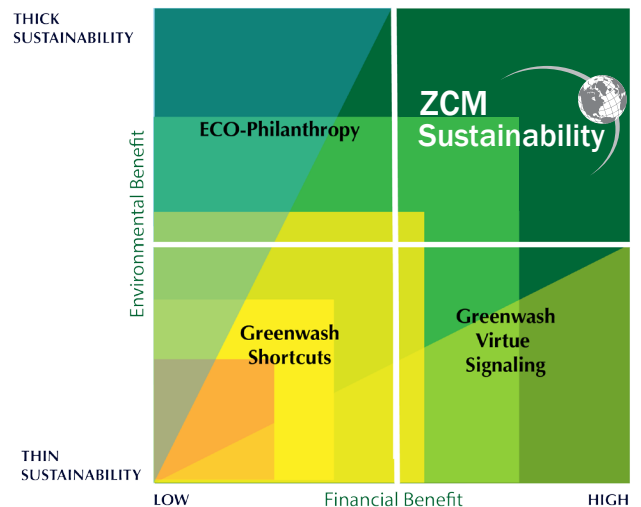
FAM Sustainability: FOCUSED ON THE ENVIRONMENT — THE “E” of ESG

Though responsible investing is relatively new to many individuals, investment advisors and fund managers, it is not a new investment thesis for the ZCM Sustainability group. Specifically, the areas of preservation and restoration of natural capital and climate change mitigation and adaptation have been the focus of our work for over a decade and were the work of firm principals for decades prior to our launch in 2008.

We have deep and relevant experience in the worlds of infrastructure development and investments. We are driven by a long-held belief in the power of investing to drive needed change and the current urgency for change in areas that impact the climate. This combination of experience and commitment led to the formation of ZCM Sustainability and underpins our vision to create intergenerational equity, generate positive social impacts and drive significant short and long-term environmental benefits.

Our mission is to accelerate the deployment of capital to thick sustainable infrastructure in a manner that balances environmental and financial benefit.

SUBSTANCE OVER SYMBOLISM



Investments in ESG, IMPACT, Values, etc., often miss out on the meaningful, compounding impact of THICK Sustainability.

WHY INFRASTRUCTURE

Industrial and municipal infrastructure is where human advancement and development meets nature, and where legacy systems have dramatic unintended consequences on the environment on a scale that is difficult to imagine. Cost/benefit considerations point to infrastructure as one of the most potentially advantageous areas for innovation and investment.

WHAT IS THICK SUSTAINABILITY AS RELATED TO THE ENVIRONMENT?

- Thickness is based on a seminal work by Professor Robert Vos. It allows for clarity of an investment's substance, defined as affirmative, scalable, repeatable and with outcome materiality.
- Thickness investing follows the same discipline as traditional long investing – by researching the first principles attributes of the investment. But instead of starting with financial attributes, thickness starts with environmental attributes.
- This is the preeminent challenge, as many environmental attributes of infrastructure are location specific. What is thick in some locations isn't in others.

We believe the ZCM Sustainability group is uniquely qualified to innovate, develop, fund and manage Thick Sustainable Infrastructure™ projects. The impact of the programs invested in as well as their financial performance have proven out our investment thesis.



The Geysers Geothermal Field, California



East County Advanced Water Purification Project

The ZCM Sustainability Group is Committed to Developing Sustainable Infrastructure Investments That Balance Environmental and Financial Benefits

We have developed an Environment-first system to define and identify thick sustainable infrastructure based on deep science. Once identified, capital is raised and deployed to ensure the completion and ongoing success of the program.

- We affirmatively select infrastructure projects.
- We address Wicked problems.*
- We invest in environmentally impactful, Thick infrastructure.
- We focus on the "E" of ESG, where natural laws and metrics govern and favorable S&G outcomes follow.

AVAILABLE STRATEGIES

Eco-Muni

A municipal bond strategy that seeks to preserve and restore natural capital by financing sustainable infrastructure development.

Resilient-Muni and Eco-DBOOM

Investments in projects that immediately mitigate and facilitate adaptation to current impacts of climate change.

*Problems that traditional business processes cannot simply resolve. The term was first used in 1973 in an article in Policy Sciences by Horst Rittel and Melvin Webster, professors of design and urban planning at Berkeley. Several books have been published about Wicked Problems in different contexts.

**ZCM Sustainability Leadership —
DEEP EXPERIENCE IN THE MUNICIPAL
INFRASTRUCTURE MARKET**

Our qualitative and quantitative analysis process is built on the experience of our leadership. A deep understanding of the continual and rapid advancements in research and technological innovations related to building the infrastructure of our future make the experience of our leadership critical to success.

INVESTMENTS



William Fitzgerald, CFA
Senior Portfolio Manager

TECHNOLOGY & SCIENCE



John Nelson, P.E.
Consultant

INNOVATION & IDEATION



Brian Morello
Consultant



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