



CLEAN HARBORS

Clean Harbors has evolved over the last four decades from a four-person business cleaning tanks in 1980 to North America's largest hazardous waste disposal company today. But this isn't just a story of doing well by doing good. Clean Harbors has become a complicated business, with a variety of services across many industries, including the re-refining of motor oil, environmental remediation, healthcare waste management and emergency response, just to name a few. Most of these business areas also require transportation services, so the company has had to develop a network of facilities to maintain a fleet of specialty trucks in addition to its facilities for the actual waste management services. A company whose livelihood depends on closing sustainability loops and helping companies responsibly dispose of their hazardous waste (or clean up their messes when they don't) cannot last long if it is not as committed to sustainable principles in how it operates its own business as well.

To that end, Clean Harbors makes sustainable business practice a central objective of its operating strategy. The company has adopted a multi-faceted approach to sustainability that goes well beyond the credit it rightly deserves for the socially- and environmentally-conscious nature of its services. It has implemented initiatives around prioritizing health and safety for its employees; managing energy and other resource usage in its own operations; requiring aligned priorities in its supply chain; and engaging stakeholders and communities. In service of these goals, the company has taken actions, big and small. Its employee safety training program has been identified as one of the best in the country by the Occupational Safety and Health Administration (OSHA), earning the company an invitation to present their efforts at OSHA's national conference. It has made a widescale commitment to renewable energy across the organization, including the company's first (of many) self-sustaining fleet refurbishment facility and the use of solar panels to provide power assists and extend battery lives in vehicles. It developed custom trucks to enable the simultaneous collection and delivery of oil to further reduce the environmental footprint of its automotive motor oil recycling services and associated risks. We could go on and on.

A company like Clean Harbors has recognized and built their business strategy around a stated commitment to sustainable business decisions. Such initiatives cost time and money, however, and if you only view these efforts through a lens focused on their impact on investor returns in the short-term, you might disagree with the priority. But we see it differently: The company has aimed to set the table to operate for the foreseeable future without sacrificing its long-term viability, which depends heavily on the alignment of its brand with its actions and on avoiding unexpected (and potentially costly) liabilities that could otherwise be associated with hazardous waste disposal. Clean Harbors uses formal third-party reporting platforms to provide customers and other interested parties with access to the information necessary to hold it accountable, and the company partners with a variety of environmental organizations and programs to certify its own efforts and to support awareness of and improve on sustainable best practices across industries.

Important Disclosure Information

Past performance is not indicative of future performance. This Company was not selected for performance-based reasons, and was instead selected to emphasize the types of issuers that Zeo Capital Advisors, LLC (“Zeo”) seeks to invest in based on its sustainability mandate.

The methodology for initially preparing a Sustainability Profile for an issuer requires the issue to be among the Sustainable Credit Strategy’s largest holdings as of quarter-end. As of June 30, 2020, Zeo’s clients owned securities issued by this Company. Sustainability Profiles are shared to provide information about the sustainability selection process and may be used even after an issue is no longer one of the largest holdings in the strategy.

Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product (including the investments and/or investment strategies recommended or undertaken by Zeo, or any non-investment related content, made reference to directly or indirectly in this commentary will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. Due to various factors, including changing market conditions and/or applicable laws, the content may no longer be reflective of current opinions or positions. Moreover, you should not assume that any discussion or information contained in this commentary serves as the receipt of, or as a substitute for, personalized investment advice from Zeo.

A copy of the Zeo’s current Form ADV Part 2A and Form CRS are available upon request.

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