

Investment Process

Fundamental equity analysts, who divide coverage by sector, are responsible for providing in-depth analysis of companies and generating new buy ideas consistent with the strategy's high quality approach, including a rigorous integrated review of financial and ESG factors. The Investment Management Committee, comprised of portfolio managers and analysts, meets periodically to review and approve recommendations to the buy-list recommended by the analysts. A strategy team, headed by the lead Portfolio Manager, rebalances the portfolio on at least a quarterly basis to identify the best subset of names from the buy-list at that particular point of time. The team leverages an optimization process that helps monitor and control portfolio characteristic exposures while overweighting companies based on a proprietary alpha score that includes an analyst rating. In this sense, the strategy is fundamentally driven, but quantitatively assisted.

Investment Performance (As of 06/30/2021)

	QTR	YTD	1-YR	3-YR	5-YR	10-YR	Inception
Gross of Fees	7.6	13.3	40.6	17.9	17.3	13.3	10.0
Net of Fees	7.5	13.0	39.8	17.2	16.6	12.6	9.3
S&P 1500	8.1	15.6	42.1	18.1	17.4	14.6	10.2

Annualized returns for All Cap Core composite through 06/30/2021. Time periods less than one year are not annualized. Composite inception is as of 06/30/2021. 1/1/2007 for the All Cap Core Composite. Please see important performance disclosures on the back page. Composite Assets are \$152 million as of 6/30/2021.

Firm Overview

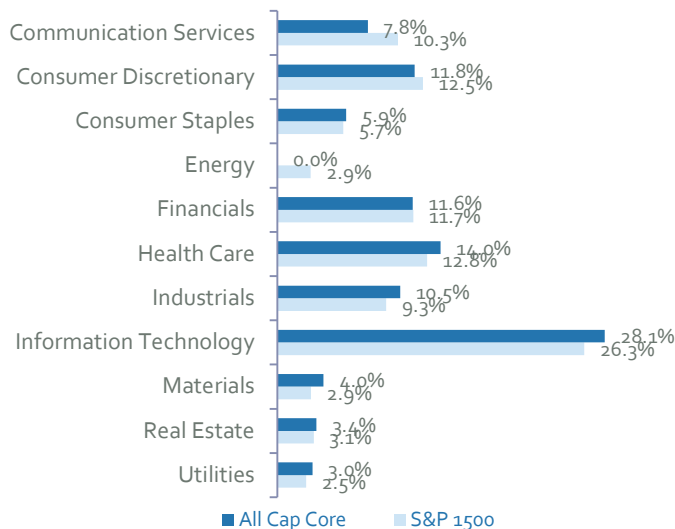
- Founded in 1982 by ESG pioneer and trailblazer, Joan Bavaria
- Focused exclusively on responsible investing since company inception
- \$4.8 billion in assets under management plus over \$900 million in model-driven platform assets*
- Dedicated Shareholder Advocacy team

*As of 06/30/2021

Strategy Details *Strategy assets are supplemental.

Benchmark	S&P 1500
Inception Date	1994
Strategy Assets*	\$506 m
Holdings	65-80
% Top 10 Holdings	29.74%
Initial Position Size	0-5%
Target Tracking Error	3-4%
Sector Deviation +/-	<5%
Annual Turnover	20-40%

Sector Allocation Vs. Benchmark



Sector Allocation, Equity Characteristics and Top Holdings based on a representative account as of 06/30/2021 and exclude cash.

Equity Characteristics

	All Cap Core	S&P 1500
Market Capitalization (Weighted Avg. Billions)	\$375.46	\$496.82
Price/Earnings (FTM EST)	24.8X	21.2X
Price/Book	4.6X	4.2X
Est. 3-5 Yr. EPS Growth	15.24%	15.12%
ROIC	13.00%	13.17%
LT Debt/Capital	41.1%	43.9%

Characteristics are provided as additional information. A GIPS compliant presentation is available upon request.

Top Ten Holdings

Company	%	Company	%
Alphabet Inc. Class A	5.6	Bank of America Corp	2.2
Microsoft Corporation	4.6	Adobe Inc.	2.1
Apple Inc.	3.9	SVB Financial Group	2.1
PayPal Holdings Inc	2.7	Home Depot, Inc.	1.9
Mastercard Incorporated Class A	2.7	Travelers Companies, Inc.	1.9

Top holdings are provided as additional information. A GIPS compliant presentation is available upon request.

Portfolio Managers



Lead Manager: Elizabeth Levy, CFA

- Former PM for Winslow Management Company
- Member of the Advisory Board of UMass Boston Center for Sustainable Enterprise and Regional Competitiveness
- B.S., Chemistry, College of William and Mary
- M.S., Environmental Management, Yale School of Forestry and Environmental Studies



Cheryl Smith, PhD, CFA

- Former VP and PM at Boston Trust & Investment Management Company / Walden
- Served on board of Oikocredit USA, Cornerstone Capital Group, and Episcopal Divinity School
- Former Chair of the Board of US SIF
- Member of the American Economic Association
- B.S.F.S., Georgetown University
- M.A., M.Phil., Ph.D., Economics, Yale University



Laura McGonagle, CFA

- Former Equity Research Analyst at Adams, Harkness, and Hill as sell-side analyst in "Healthy Living" group, covering specialty consumer stocks addressing the consumers' growing awareness of the impact of nutrition, environment, and lifestyle choices on their well-being)
- B.A., Quantitative Economics, Tufts University

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Please note this email address is for general inquiry purposes and personal information should not be provided.

Performance Disclosures

Trillium Asset Management, LLC (Trillium) claims compliance with the Global Investment Performance Standards (GIPS®). Trillium is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors act of 1940. For the purposes of establishing and maintaining compliance with the GIPS standards, the firm has elected to define itself exclusive of wrap fee assets under management historically until 10/1/2013. Effective 10/1/2013 the firm has redefined itself to include wrap-fee assets under management. Previously, the firm included only institutional and high net worth accounts. The firm was redefined to include the wrap-fee business to reflect all business lines managed by the organization. The All Cap Core Composite was created on December 14TH 2011 and has an inception date of January 1, 2007. The U.S. Dollar is the currency used to express valuations and performance. Trillium All Cap Core seeks to provide competitive long-term returns by investing in a well diversified portfolio across a range of market capitalizations. Performance is presented for all periods net of trading costs and both net and gross of management fees, includes the reinvestment of all income, and is vested and calculated on a trade date basis. Individual performance will vary from that of the composite. Lists, descriptions, and GIPS compliant presentations are available upon request for all Trillium performance composites. The S&P Indices are widely recognized, unmanaged indices of common stock. It is not possible to invest directly in an index. The S&P 1500 combines three indices, the S&P 500, the S&P MidCap 400, and the S&P SmallCap 600 to cover approximately 90% of the U.S. market capitalization. Past performance is no guarantee of future results. Every investment carries the potential for both profit and loss. Investments in smaller companies generally carry greater risk than is customarily associated with larger companies for various reasons, such as narrower markets, limited financial resources and less liquid stock.

