



# SMALL/MID CAP CORE

Invests in small and mid cap stocks that are well-diversified across economic sectors and meet Trillium's sustainability criteria.

## 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
<b>Gross of Fees</b>	5.0	17.6	55.7	14.4	16.1	12.4	10.9
<b>Net of Fees</b>	4.9	17.3	54.9	13.8	15.5	11.8	10.3
<b>S&amp;P 1000</b>	3.9	19.4	57.3	12.9	14.8	12.7	10.3

Annualized returns for Small/Mid Cap Core composite through 06/30/2021. Time periods less than one year are not annualized. Composite inception is 1/1/2007 for Small/Mid Cap Core Composite. Please see important performance disclosures on the back page. Composite Assets are \$148.1 million as of 06/30/2021.

## Firm Overview

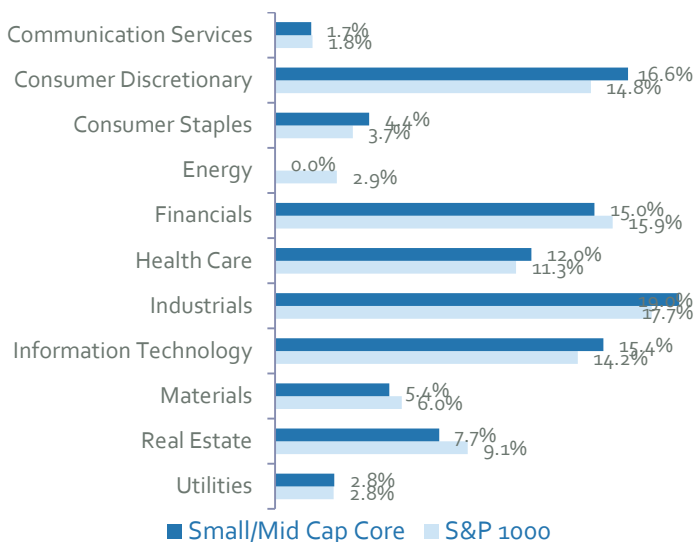
- Founded in 1982 by ESG pioneer and trailblazer, Joan Bavaria
- Focused exclusively on responsible investing since company inception
- \$4.8 billion in assets under management plus over \$900 million in model-driven platform assets\*
- Dedicated Shareholder Advocacy team

\*As of 06/30/2021

## Strategy Details \*Strategy assets are supplemental.

<b>Benchmark</b>	S&P 1000
<b>Inception Date</b>	2001
<b>Strategy Assets*</b>	\$256 m
<b>Holdings</b>	60-80
<b>% Top 10 Holdings</b>	25.18%
<b>Initial Position Size</b>	0-5%
<b>Target Tracking Error</b>	4-5%
<b>Sector Deviation +/-</b>	3%
<b>Annual Turnover</b>	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

	Small/Mid Cap Core	S&P 1000
<b>Market Capitalization</b> <small>(Weighted Avg. Billions)</small>	\$10.00	\$6.09
<b>Price/Earnings (FTM EST)</b>	23.6x	18.6x
<b>ROE</b>	13.11%	12.73%
<b>Est. 3-5 Yr. EPS Growth</b>	15.54%	13.73%
<b>Price/Book</b>	3.4x	2.6x
<b>LT Debt/Capital</b>	36.93%	38.25%

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

## Top Ten Holdings

Company	%	Company	%
<b>Omniceil, Inc.</b>	3.6	<b>East West Bancorp, Inc.</b>	2.5
<b>Burlington Stores, Inc.</b>	2.7	<b>Westinghouse Air Brake Technologies Corporation</b>	2.3
<b>Syneos Health, Inc. Class A</b>	2.6	<b>Quanta Services, Inc.</b>	2.1
<b>Deckers Outdoor Corporation</b>	2.6	<b>Tractor Supply Company</b>	2.1
<b>Cree, Inc.</b>	2.5	<b>Zendesk, Inc.</b>	2.1

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



## Portfolio Managers



### Lead Manager: 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



### 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



### Mitali Prasad, CFA

- Former PM and Analyst at Washington Capital Management, OFI Institutional, and at Babson Capital Management
- Bachelor of Electronics and Telecommunications Engineering from the Delhi Institute of Technology
- A Master of International Affairs from Columbia University in New York.
- A M.B.A. from the Indian Institute of Management in Bangalore, India in 1991.
- Served as Chair on the Value Investing committee at the CFA Society Boston

## Contact Information

[ContactUs@trilliuminvest.com](mailto:ContactUs@trilliuminvest.com)

800-548-5684

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## 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 Small/Mid Cap Core Composite was created on August 28th 2011 and has an inception date of January 1, 2007. The U.S. Dollar is the currency used to express valuations and performance. Trillium Small/Mid Cap Core seeks to provide competitive long-term returns by investing in small and medium capitalization companies. 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 1000 combines the S&P MidCap 400 and the S&P SmallCap 600, to form a benchmark for the small-mid cap universe of the U.S. equity market. The Russell 2500 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2500 is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. It is not possible to invest directly in an index. 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.

