



Invests across the range of market capitalizations and economic sectors in companies that meet Trillium’s sustainability criteria. This strategy has no direct exposure to fossil fuels.

**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 6/30/2017)**

	QTR	YTD	1-YR	3-YR	5-YR	10-YR	GIPS INCEPTION
Gross of Fees	4.9%	10.4%	19.6%	8.8%	14.2%	7.5%	7.8%
Net of Fees	4.7%	9.9%	18.6%	8.0%	13.3%	6.7%	7.0%
S&P 1500	3.0%	8.9%	18.1%	9.5%	14.7%	7.3%	7.7%

Annualized returns for Fossil Fuel Free Core composite through 6/30/2017. GIPS composite inception is 1/1/2007 for the Fossil Fuel Free Core. Please see important performance disclosures on the back page. Composite assets are \$56.8 million as of 6/30/2017.

**SECTOR ALLOCATION vs. BENCHMARK**

SECTOR	FFF CORE	S&P 1500
Consumer Discretionary	12.8%	12.3%
Consumer Staples	8.1%	8.5%
Energy	0.0%	5.7%
Financial Services	15.7%	14.7%
Health Care	14.6%	14.1%
Industrial Goods	11.7%	10.9%
Materials	5.3%	3.3%
Real Estate	4.3%	3.5%
Technology	22.9%	21.7%
Telecommunications	1.1%	2.0%
Utilities	3.6%	3.3%

Sector Allocation, Equity Characteristics and Top Holdings based on a representative account as of 6/30/2017 and **exclude cash**.

**FIRM OVERVIEW**

- Boston based firm started in 1982
- Over \$2 billion in assets under management
- \$300 million in model-driven platform assets
- Employee owned, with broad distribution of shares
- Deep expertise in domestic equities with a focus on full ESG integration

Please see performance disclosures on the back for firm definition.

**STRATEGY DETAILS**

Benchmark	S&P 1500
Inception Date	2007
Strategy Assets*	\$327 m
Holdings	65-80
% Top 10 Holdings	23%
Max Position Sizes	5%
Target tracking Error	4-5%
Section Deviation +/-	5%, ex energy
Annual Turnover	20-40%

\*Strategy assets are supplemental.

**EQUITY CHARACTERISTICS**

	FFF CORE	S&P 1500
Market Capitalization (weighted avg. billions)	\$88.3	\$151.9
Dividend Yield	1.4%	1.9%
Price/Earnings (FTM EST)	18.9x	17.8x
Price/Book	3.1x	2.9x
Est. 3-5 Yr. EPS Growth	11.4%	11.4%
Operating Margin	19.9%	20.1%
LT Debt/Capital	36.8%	44.1%

**TOPTEN HOLDINGS**

Alphabet Inc Class A	East West Bancorp, Inc.
Bank of America Corp	Newell Brands Inc
Cigna Corporation	Analog Devices Inc.
American Water Works	Starbucks Corporation
Microsoft Corporation	Unilever N.V.

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

## PORTFOLIO MANAGERS



### Lead Manager: Elizabeth R. 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



### Stephanie R. Leighton, CFA

- Former Investment Officer at Sun Life of Canada
- Serves on the Indigenous Peoples Working Group of US SIF
- Member of CFA Society Boston (formerly Boston Security Analysts Society)
- B.A., Psychology, Bard College
- M.B.A., Northeastern University



### Matthew W. Patsky, CFA

- Former Director of Research, Chairman of the Investment Committee, and PM at Winslow Management Company
- First sell-side analyst in U.S. to publish on the topic of socially responsible investing in 1994
- Serves on the Boards of Environmental League of Massachusetts (ELM), Shared Interest, and Pro Mujer
- Member of the Social Venture Network (SVN)
- B.S., Economics, Rensselaer Polytechnic Institute



### Cheryl I. Smith, CFA, PhD

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

## 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 Fossil Fuel Free Core Composite was created on August 28, 2011 and has an inception date of January 1, 2007. The U.S. Dollar is the currency used to express valuations and performance.

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.

## CONTACT INFORMATION

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