

FEBRUARY 2018

IMPACT ASSESSMENT REPORT

Small/Mid Cap Core Strategy

39%

TRILLIUM ENGAGED WITH 39% OF THE SMALL/MID CAP CORE (SMID) PORTFOLIO DURING THE 9/30/16 – 9/30/17 REPORTING PERIOD.

ADVOCACY ENGAGEMENT	SMID	FIRM WIDE
Total # of Engagements*	43	591
# of Companies Engaged	29	393
% of Strategy Engaged	39%	-

*Engagements include dialogue, sign-on letters, proposals and collaborative and individual efforts, including Trillium-led efforts and other organizational-led efforts.

Data from 9/30/16 - 9/30/17 reporting period.

SHAREHOLDER PROPOSALS	SMID	FIRM WIDE
Total # of Shareholder Proposals Filed	11	42
Successfully Withdrawn proposals	6	22
Proposals with Votes Over 20%	4	10

PROXY VOTING	SMID	FIRM WIDE
Total Votes Cast	100%	100%
Votes Cast Against Management	53%	53%
Support ESG Proposals	89%	87%
Trillium Votes Against Executive Pay	100%	100%

2017 Shareholder Resolutions

	COMPANY	TOPIC	RESULT
ENVIRONMENT	Middleby Corporation	Environmental Sustainability	44.6%
	A.O.Smith Corporation	Sustainability Reporting	Withdrawn — Committed to enhance reporting and continue dialogue in 2017.
	Tractor Supply Company	GHG Emissions	Withdrawn — Committed to set quantitative greenhouse gas reduction targets covering both scope 1 and scope 2 emissions. Committed to make goals public by the end of 2018 and respond to the Carbon Disclosure Project (CDP).
	Acuity Brands	Environmental Reporting/Disclosure	49.8%
SOCIAL	Dentsply Sirona	LGBT Non-discrimination	Withdrawn — Committed to include gender identity in workplace non-discrimination policies.
	Jones Lang LaSalle (JLL)	Workplace Diversity	Withdrawn — Committed to expand workforce diversity reporting and to release its annual EEO-1 workforce diversity data.
	First Republic Bank	Workplace Diversity	32.8%
	Palo Alto Networks	Workplace Diversity	50.9%
	Acuity Brands	Workplace Diversity	Withdrawn — Committed to include sexual orientation and gender identity in workplace non-discrimination policies.
GOVERNANCE	Dentsply Sirona*	Board Diversity	Withdrawn — Committed to strengthen its governance practices with regard to diversity.
	LogMeln*	Board Diversity	Pending

*Co-filed or co-led with organizational partner.

CARBON FOOTPRINT METRICS	SMID	S&P 1000
Scope 1 Emissions (metric tons)	187,113	507,487
Total Carbon Emissions (metric tons)	273,269	620,377
Total Carbon Emissions Intensity (t/USD million sales)	72.99	242.38

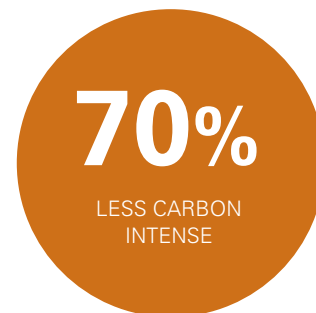
Scope 1 Emissions are direct emissions from owned or controlled sources. Total Carbon Emissions measures Scope 1 emissions as well as indirect emissions from the generation of purchased energy.

Carbon Metrics measures carbon emissions and intensity associated with companies held in the Small/ Mid Cap Core Strategy. The total carbon emissions intensity, or the carbon footprint, represents the company's most recently reported or estimated (for 12/31/2017) Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD, which allows for comparison between companies of different sizes. Data represents a weighted average.

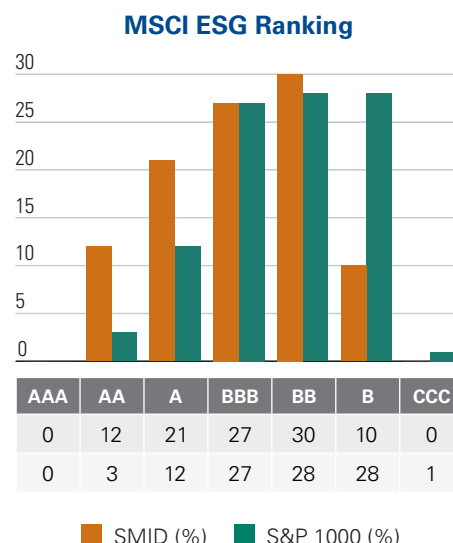
SOCIAL AND GOVERNANCE METRICS	SMID	S&P 1000
Companies with 20% or More Women on the Board*	60%	42%
Companies with 80% or More Board Independence*	62%	52%
Companies with an Independent CEO/Board Chair*	67%	67%
CDP Participant*	32%	8%
Average Annual CEO Total Compensation (Million)**	\$7.1	\$5.0

*Source: MSCI data as of 12/31/17 for the Trillium Small/Mid Cap Core Strategy in comparison to a portfolio replicating the strategy benchmark.

**Source: Bloomberg data as of 12/31/17. Represents 99% of companies held in the Trillium Small/Mid Cap Core Strategy and 98% of companies held in the S&P 1000.



Trillium's Small/Mid Cap Core Strategy is 70% less carbon intense than its benchmark, the S&P 1000.



Represents the weighted average score. Ratings are expressed as letters ranging from AAA, which is the highest grade, to CCC, which is the lowest grade.

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