



Invests across the range of market capitalizations and economic sectors in companies that 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 03/31/2019)

	QTR	1-YR	3-YR	5-YR	10-YR	GIPS INCEPTION
Gross of Fees	13.7%	10.5%	13.0%	8.7%	14.5%	8.1%
Net of Fees	13.6%	10.0%	12.4%	8.0%	13.7%	7.3%
S&P 1500	13.6%	8.8%	13.3%	10.6%	16.0%	8.2%

Annualized returns for All Cap Core composite through 03/31/2019. GIPS composite inception is 1/1/2007 for the All Cap Core Composite. Please see important performance disclosures on the back page. Composite Assets are \$123.4 million as of 03/31/2019.

## SECTOR ALLOCATION vs. BENCHMARK

SECTOR	ALL CAP CORE	S&P 1500
Consumer Discretionary	9.7%	10.4%
Consumer Staples	7.8%	6.9%
Energy	4.3%	5.3%
Financial Services	12.5%	13.0%
Health Care	15.1%	14.2%
Industrial Goods	10.2%	10.1%
Materials	3.9%	3.0%
Real Estate	4.4%	3.7%
Information Technology	21.6%	20.7%
Communication Services	7.1%	9.4%
Utilities	3.4%	3.4%

Sector Allocation, Equity Characteristics and Top Holdings based on a representative account as of 03/31/2019 and **exclude cash**.

## FIRM OVERVIEW

- Boston based firm started in 1982
- \$2.8 billion in assets under management
- Over \$400 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	1994
Strategy Assets*	\$432 m
Holdings	70–80
% Top 10 Holdings	23%
Max Position Sizes	5%
Target tracking Error	3–4%
Sector Deviation +/-	2%
Annual Turnover	20–40%

\*Strategy assets are supplemental.

## EQUITY CHARACTERISTICS

	ALL CAP CORE	S&P 1500
Market Capitalization (weighted avg. billions)	\$132.6	\$209.8
Dividend Yield	1.5%	1.9%
Price/Earnings (FY1 EST)	17.9x	16.7x
Price/Book	3.1x	3.0x
Est. 3-5 Yr. EPS Growth	11.5%	11.1%
Operating Margin	20.1%	21.6%
LT Debt/Capital	40.2%	40.7%

## TOP TEN HOLDINGS

Alphabet Inc. Class A	Bank of America Corp
Microsoft Corporation	SBA Communications
Mastercard Inc. Class A	Corp. Class A
PayPal Holdings Inc.	Costco Wholesale
Merck & Co., Inc.	Corporation
American Water	Verizon Comm. Inc.
Works, Inc.	

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



### Cheryl I. Smith, CFA, PhD

- 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



### Stephanie R. Leighton, CFA (Retiring 6/30/19)

- Former Investment Officer at Sun Life of Canada
- Previously served on the Indigenous Peoples' Working Group of US SIF and on the Unitarian Universalist Association's Committee on Socially Responsible Investing
- B.A., Psychology, Bard College
- M.B.A., Northeastern University

## CONTACT INFORMATION

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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 All Cap Core Composite was created on September 14<sup>TH</sup> 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.



Delivering Sustainable Investments Since 1982<sup>SM</sup>