



Invests in larger cap stocks that are well-diversified across economic sectors, have higher dividend yields, 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 06/30/2019)

	QTR	YTD	1-YR	3-YR	5-YR	GIPS INCEPTION
Gross of Fees	4.4%	18.0%	14.9%	13.9%	9.0%	12.9%
Net of Fees	4.2%	17.6%	14.1%	13.1%	8.2%	12.0%
S&P 500	4.3%	18.5%	10.4%	14.2%	10.7%	14.0%

Annualized returns for Growth and Income composite through 06/30/2019. GIPS composite inception is 7/1/2012 for the Growth and Income Composite. Please see important performance disclosures on the back page. Composite assets are \$9.8 million as of 06/30/2019.

SECTOR ALLOCATION vs. BENCHMARK

SECTOR	GROWTH AND INCOME	S&P 500
Consumer Discretionary	8.7%	10.2%
Consumer Staples	8.7%	7.3%
Energy	3.7%	5.0%
Financial Services	13.1%	13.1%
Health Care	16.0%	14.2%
Industrial Goods	9.4%	9.4%
Materials	2.7%	2.8%
Real Estate	5.1%	3.1%
Technology	21.4%	21.5%
Communication Services	6.8%	10.2%
Utilities	4.4%	3.3%

Sector Allocation, Equity Characteristics and Top Holdings based on a representative account as of 06/30/2019 and **exclude cash**.

FIRM OVERVIEW

- Boston based firm started in 1982
- \$2.9 billion in assets under management
- Over \$500 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 500
Inception Date	2012
Strategy Assets*	\$63 m
Holdings	70–80
% Top 10 Holdings	30%
Max Position Sizes	5%
Target tracking Error	3–4%
Sector Deviation +/-	4%
Annual Turnover	20–40%

*Strategy assets are supplemental.

EQUITY CHARACTERISTICS

	GROWTH AND INCOME	S&P 500
Market Capitalization (weighted avg. billions)	\$197.6	\$241.8
Dividend Yield	2.2%	1.9%
Price/Earnings (FY1 EST)	17.2x	17.0x
Price/Book	3.3x	3.1x
Est. 3-5 Yr. EPS Growth	9.0%	10.2%
Operating Margin	22.3%	22.3%
LT Debt/Capital	40.1%	41.4%

TOP TEN HOLDINGS

Microsoft Corp.	Johnson & Johnson
Mastercard Inc. Class A	Apple Inc.
Cisco Systems, Inc.	Verizon
Merck & Co., Inc.	Communications Inc.
Alphabet Inc. Class A	Target Corp.
Procter & Gamble Company	

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

PORTFOLIO MANAGERS



Lead Manager: Cheryl 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



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.
- An 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

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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 Growth and Income Composite was created on November 11TH 2012 and has an inception date of July 1ST 2012. 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 500 Index is recognized as a gauge of the large cap U.S. equities market.

Past performance is no guarantee of future results. Every investment carries the potential for both profit and loss.



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