

MARCH 2019

IMPACT ASSESSMENT REPORT

Small/Mid Cap Core Strategy

42%

TRILLIUM ENGAGED WITH 42% OF THE SMALL/MID CAP CORE (SMID) PORTFOLIO DURING THE 9/30/17–9/30/18 REPORTING PERIOD.

ADVOCACY ENGAGEMENT	SMID	FIRM WIDE	SHAREHOLDER PROPOSALS	SMID	FIRM WIDE	PROXY VOTING	SMID	FIRM WIDE
Total # of engagements*	43	606	Total # of shareholder proposals filed	13	34	Total votes cast	100%	100%
# of companies engaged	31	423	Successfully withdrawn proposals	9	21	Votes cast against management	48%	47%
% of strategy engaged	42%	-	Proposals with votes over 20%**	4	10	Support ESG proposals	86%	88%
						Trillium votes NO for pay packages	99%	97%

*Engagements include dialogue, sign-on letters, proposals and collaborative and individual efforts, including Trillium-led efforts and other organizational-led efforts. Data from 9/30/17 – 9/30/18 reporting period.

**Includes our shareholder proposal at Facebook which received 48% support, when excluding insiders.

2018 Shareholder Resolutions

Generally, companies often will be responsive to shareholder proposals when they receive support in the 20% – 50% range as it is difficult for company leadership to ignore such large pluralities.

	COMPANY	TOPIC	RESULT
ENVIRONMENT	A. O. Smith*	Sustainability reporting	Withdrawn following the company's commitment to publishing its first sustainability report in 2018, and to continuing dialogue on the contents of the report
	Cambrex*	Sustainability reporting	Withdrawn following a commitment from the company to publish additional disclosures on environmental, social, and governance policies, strategies and performance
	J. B. Hunt*	Greenhouse gas reduction	21.44% support
	Middleby*	Sustainability reporting	57.2% support
	Tractor Supply Company*	Pesticides-Pollinator Decline	Withdrawn after company committed to disclose actions to remove products containing bee harming pesticides, and other practices to safeguard pollinator health in its 2018 Stewardship Report
	Minerals Technologies*	Greenhouse gas reduction	Withdrawn after Minerals Technologies formalized a new process, with executive-level oversight, to review its most significant environmental impacts and to set reduction targets accordingly
	Alkermes*	Sustainability reporting	Withdrawn due to a commitment from Alkermes to provide a meaningful combination of qualitative and quantitative information on key environmental and social topics later this year
	Acuity Brands*	Sustainability reporting	49.8% support
SOCIAL	First Republic*	Workforce diversity	28.7% support
	Stifel Financial*	Workforce diversity	Withdrawn following Stifel's commitments to disclose strategies and initiatives to expand diversity and inclusion in its workforce including reporting annual EEO-1 workforce diversity data (across six gender/ethnic/race categories and three job categories) and tracking diversity in internship and summer analyst programs
	Acuity Brands*	Sexual orientation and gender identity non-discrimination policy	Withdrawn after the company agreed to add sexual orientation and gender identity to its Code of Conduct and Business Ethics

continued on back >>

CARBON FOOTPRINT METRICS*	SMID	S&P 1000
Scope 1 Emissions (metric tons)	160,940	361,316
Total Carbon Emissions (metric tons)	258,214	447,828
Total Carbon Emissions Intensity (t/USD million sales)	74.8	162.6

*Data Source: MSCI ESG

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 12/31/2018) 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.

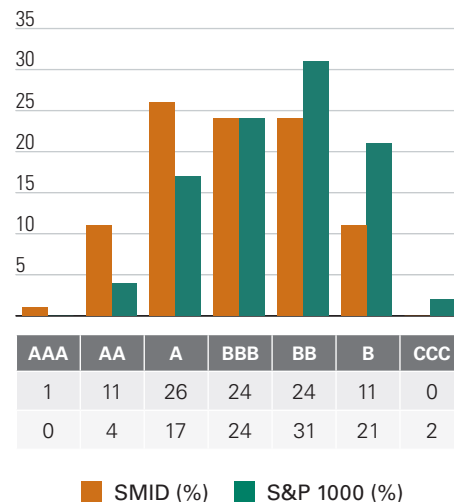
SOCIAL AND GOVERNANCE METRICS	SMID	S&P 1000
Companies with 20% or More Women on the Board*	72%	48%
Companies with 80% or More Board Independence*	59%	53%
Companies with an Independent CEO/Board Chair*	68%	68%
CDP Participant*	28%	9%
Average Annual CEO Total Compensation (Million)**	\$9.3	\$5.8

*Source: MSCI data as of 12/31/18 for the Trillium Small/Mid Cap Core Strategy in comparison to a portfolio replicating the strategy benchmark.

**Source: Bloomberg data as of 12/31/18. Represents 99% of companies held in the Trillium Small/Mid Cap Core Strategy and 96% of companies held in the S&P 1000.

Trillium's Small/Mid Cap Core Strategy **54% less carbon intense** than its benchmark, the S&P 1000.

MSCI ESG Ranking



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.

2018 Shareholder Resolutions (continued)

COMPANY	TOPIC	RESULT
GOVERNANCE	LogMeIn*	Board diversity Withdrawn following commitment to adopting the 'Rooney Rule' whereby at least one candidate representing a diversity of gender, race, ethnicity, age, and/or sexual orientation is included in each new pool of board candidates
	Ansys*	Board Diversity Withdrawn following commitment to disclosing steps to increase diversity in its proxy statement, and to strengthening corporate governance documents to increase diversity, inclusive of gender, race and ethnicity

*Trillium-led or co-led proposal.

IMPORTANT DISCLOSURE: The views expressed are those of the authors as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be a forecast of future events or a guarantee of future results. These views may not be relied upon as investment advice. The information provided in this material should not be considered a recommendation to buy or sell any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the authors on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. This piece is for informational purposes and should not be construed as a research report.



Delivering Sustainable Investments Since 1982SM