

Small/Mid Cap Core (SMID) Strategy IMPACT ASSESSMENT REPORT



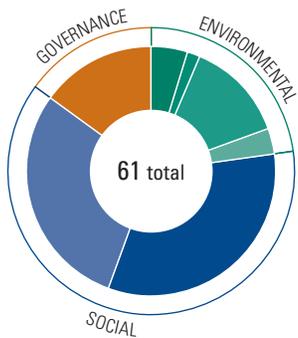
Corporate advocacy includes communications with company executives, correspondence, shareholder proposals, and other tools. Through these forms of engagement, and other inputs from the market and civil society, we are able to achieve improvements in corporate policy, performance, and practices. Sometimes this takes the form of withdrawing a shareholder proposal after a commitment to improve is made by the company (referred to as a “successful withdrawal” below). Other times shareholder proposals will go to a vote and companies will generally be responsive to those proposals that receive support in the 20%–50% range as it is difficult for company leadership to ignore such large pluralities. Another way we engage with companies is proxy voting in the best interest of our clients at annual meetings. We take this responsibility seriously as these votes communicate important information and ESG priorities to the company. The information below is a summary of our advocacy engagement covering the 9/30/18–9/30/19 reporting period, including collaborative and individual efforts led by Trillium or other organizations.

Advocacy Engagement	SMID	FIRM WIDE
Total # of engagements	61	655
# of companies engaged	44	519
% of strategy engaged	51%	-

Shareholder Proposals	SMID	FIRM WIDE
Total # of shareholder proposals filed	11	34
Successfully withdrawn proposals	8	18
Proposals with votes over 20% ¹	2	9

Proxy Voting	SMID	FIRM WIDE
Total votes cast	100%	100%
Votes cast against management	51%	45%
Support ESG proposals	92%	89%
Trillium votes NO for pay packages	100%	97%

Advocacy Engagements under Small/Mid Cap Core (SMID) Strategy by category

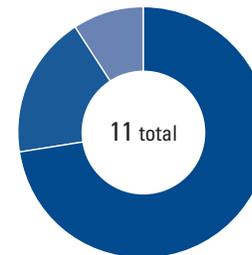


- ENVIRONMENTAL**
- 3 Emissions and Climate
 - 1 Environmental Other
 - 8 Environmental Reporting/Disclosure
 - 2 Sustainable Agriculture

- SOCIAL**
- 20 Workplace Diversity
 - 18 Workplace: Labor-Management Relations

- GOVERNANCE**
- 9 Board/Executive Diversity

Proposals Filed under Small/Mid Cap Core (SMID) Strategy



- 8 Successfully withdrawn proposals
- 2 Proposals with votes over 20%
- 0 Proposals with votes under or equal to 20%
- 1 Omitted by Securities Exchange Commission

1. Firm-wide count includes our shareholder proposal at Facebook which received 68% support, when excluding insiders.

Trillium's investment approach goes well beyond traditional exclusionary screening, integrating Environmental, Social, and Governance (ESG) factors with fundamental financial analysis to provide meaningful insights into value-creation opportunities and risk profiles. Ultimately, we seek to identify the companies that are best positioned for risk-adjusted, long-term outperformance relative to their peers. The **Small/Mid Cap Core (SMID) strategy** invests in small and medium cap companies that are well diversified across economic sectors.

Environmental Metrics ¹	SMID	S&P 1000	Governance Metrics	SMID	S&P 1000
Total Carbon Emissions (metric tons) ²	219,880	445,335	Companies with 20% or More Women on the Board ⁴	81%	58%
Total Carbon Emissions Intensity (t/USD million sales) ²	81.9	166.3	Companies with 80% or More Board Independence ⁴	68%	56%
CDP Participant ³	29%	10%	Companies with an Independent CEO/Board Chair ⁴	38%	41%
			Average Annual CEO Total Compensation (Million) ⁵	\$8.2	\$7.6

Trillium's Small/Mid Cap Core Strategy is **51% less carbon intense** than its benchmark, the S&P 1000

The Small/Mid Cap Core strategy **avoids investing** in companies with material involvement in:

- Private Prisons
- Agricultural Biotechnology
- Nuclear Power
- Weapons

The risk-based, revenue-driven criteria above only eliminate a small portion of the investable universe for the strategy. While we still consider this as an important risk-mitigation step, we focus the vast majority of our analytical efforts on using ESG information to help identify the best companies, not simply screening out the worst.

1. Source: MSCI ESG data as of 9/30/19 for the Trillium Small/Mid Cap Core Strategy in comparison to a portfolio replicating the strategy benchmark.
2. Total Carbon Emissions represents the companies' most recently reported or estimated Scope 1 (direct emissions from owned or controlled sources) + Scope 2 (indirect emissions from the generation of purchased energy) greenhouse gas emissions. The Total Carbon Emissions Intensity, or the carbon footprint, represents the Total Carbon Emissions normalized by sales in USD, which allows for comparison between companies of different sizes. Data represents weighted averages and reflects 99% of the Trillium Small/Mid Cap Core Strategy and 98% of the S&P 1000.
3. CDP supports companies, cities, states and regions to measure and manage their risks and opportunities on climate change, water security and deforestation.
4. Source: MSCI data as of 9/30/19 for the Trillium Small/Mid Cap Core Strategy in comparison to a portfolio replicating the strategy benchmark.
5. Source: Bloomberg data as of 9/30/19. Data represents weighted averages and reflects 99% of the Trillium Small/Mid Cap Core Strategy and 97% of the S&P 1000.

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