



**Trillium Asset Management Overview:
Fossil Fuel Free Investment**

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INTRODUCTION TO FIRM

TRILLIUM OVERVIEW

- Boston based firm started in 1982
- Over \$2 billion in assets under management plus over \$200 million in model-driven platform assets (12/31/2016)
- Oldest investment advisor exclusively focused on sustainable and responsible investing (SRI)
- 55% institutional / 45% individual
- Employee owned, with broad distribution of shares
- Four person dedicated shareholder advocacy team
- Certified B Corporation member since 2008 and 'Best for World Overall' Honoree for four consecutive years

INSTITUTIONAL CLIENTS

Institutional clients include foundations, endowments, religious institutions, and non-profits:

Amnesty International
Bend the Arc: A Jewish Partnership for Justice
Center for Constitutional Rights
Chesapeake Climate Action Network
Coastal Mountains Land Trust
Environmental League of Massachusetts
Episcopal City Mission
First Parish Church UU, Duxbury
Franciscan Friars of California
Friends House
Global Fund for Women
Goddard College
Green Century Balanced Fund
New England Foundation for the Arts
Maine Organic Farmers and Gardeners Association
Maine Women's Fund
Oneida Trust Committee of the Oneida Tribe of Indians of Wisconsin
Sierra Club Foundation
Sterling College
Woods Hole Research Center

The partial list of institutional clients, above, have given us permission to use their name. It is not known whether they approve or disapprove of Trillium and our advisory services.

HIGH QUALITY APPROACH

Trillium is a long-term investor, with a three to five year investment horizon seeking companies demonstrating high quality characteristics, such as:

- Financial Statement Integrity
- Conservative Debt Management
- Positive and Growing Cash Flow from Operations
- Above Peer Return on Invested Capital (ROIC)
- Sector-leading Policies and Performance Related to Key Environmental, Social, and Governance (ESG) Risks and Opportunities

ESG CRITERIA

EXCLUSIONARY	POSITIVE
<p>Remove companies with material involvement in businesses that have higher risk, such as:</p> <ul style="list-style-type: none">• Agricultural Biotechnology• Coal Mining• Hard Rock Mining• Nuclear Power• Tar Sands• Tobacco• Weapons/Firearms <p>Remove companies with major recent or ongoing controversies in areas such as:</p> <ul style="list-style-type: none">• Animal Welfare• Environmental• Governance• Human Rights• Product Safety• Workplace	<p>Seek companies with strong management of ESG opportunities and risks in areas important to their industry including:</p> <ul style="list-style-type: none">• Board Diversity• Chemical Management• Clean Tech Opportunities• Climate Change Policy• Employee Relations• Executive Compensation• Healthier Products• Life Cycle Analysis• Product Safety• Resource Use• Supply Chain and Human Rights• Sustainable Agriculture• Water Use• Worker Safety

EQUITY STRATEGIES

STRATEGY	BENCHMARK	PORTFOLIO TEAM*	INCEP.	AUM	ADDITIONAL MODEL ASSETS	AVAILABLE IN FUND FORM
Large Cap Core	S&P 500	Stephanie Leighton, CFA Elizabeth Levy, CFA Cheryl Smith, CFA, Ph.D.	1994	\$324m	\$68m	✓
Small/Mid Cap Core	S&P 1000	Laura McGonagle, CFA Elizabeth Levy, CFA Matt Patsky, CFA	2001	\$104m	\$43m	✓
All Cap Core	S&P 1500	Elizabeth Levy, CFA Stephanie Leighton, CFA Cheryl Smith, CFA, Ph.D.	1994	\$375m	\$109m	✓
Fossil Fuel Free Core	S&P 1500	Elizabeth Levy, CFA Stephanie Leighton, CFA Matt Patsky, CFA Cheryl Smith, CFA, Ph.D.	2007	\$296m	\$21m	
Sustainable Opportunities	S&P 1500	Matt Patsky, CFA Paul Hilton, CFA Jack Robinson	2008	\$199m	\$17m	
Global Equity (Portfolio 21**)	MSCI ACWI	Jim Madden, CFA Anthony Tursich, CFA	1999	\$395m		✓
Growth and Income	S&P 500	Stephanie Leighton, CFA Elizabeth Levy, CFA Cheryl Smith, CFA, Ph.D.	2012	\$52m		

* Lead Portfolio Manager in bold.

** The Global Equity Strategy includes the former Portfolio 21 strategy acquired 12/31/2014.

Assets under management and model-driven assets as of 12/31/2016, and provided as supplemental information.

TRILLIUM'S CURRENT FOSSIL FUEL EXPOSURE

STRATEGY	DESCRIPTION
All Cap Core Large Cap Core	Avoids Tar Sands*, Coal Mining and Coal-Based Utilities**, Industry ESG Laggards, Advocacy on Energy Names
Small/Mid Cap Core	Adds: Removes Companies with Material Reserves
Fossil Fuel Free Core Global Equity	Adds: No Fossil Fuel Energy or Utility Companies
Sustainable Opportunities	Adds: Thematic Focus

* Based on total "proved" reserves (>10%)

** Based on power generating capacity/revenues (>10%)

BUY LIST ASSESSMENT PROCESS

Target Strategic Leaders

Identify companies likely to achieve strong returns based on superior business models and financial management strategies



Analyze Accounting Fundamentals

Measure management and board quality by analyzing execution history and financial statement reporting

Determine ESG Materiality

Identify material ESG issues for each industry and benchmark company performance

Assess Value

Conduct valuation analysis using approaches most relevant to each industry

What is **SRI**?

ESG



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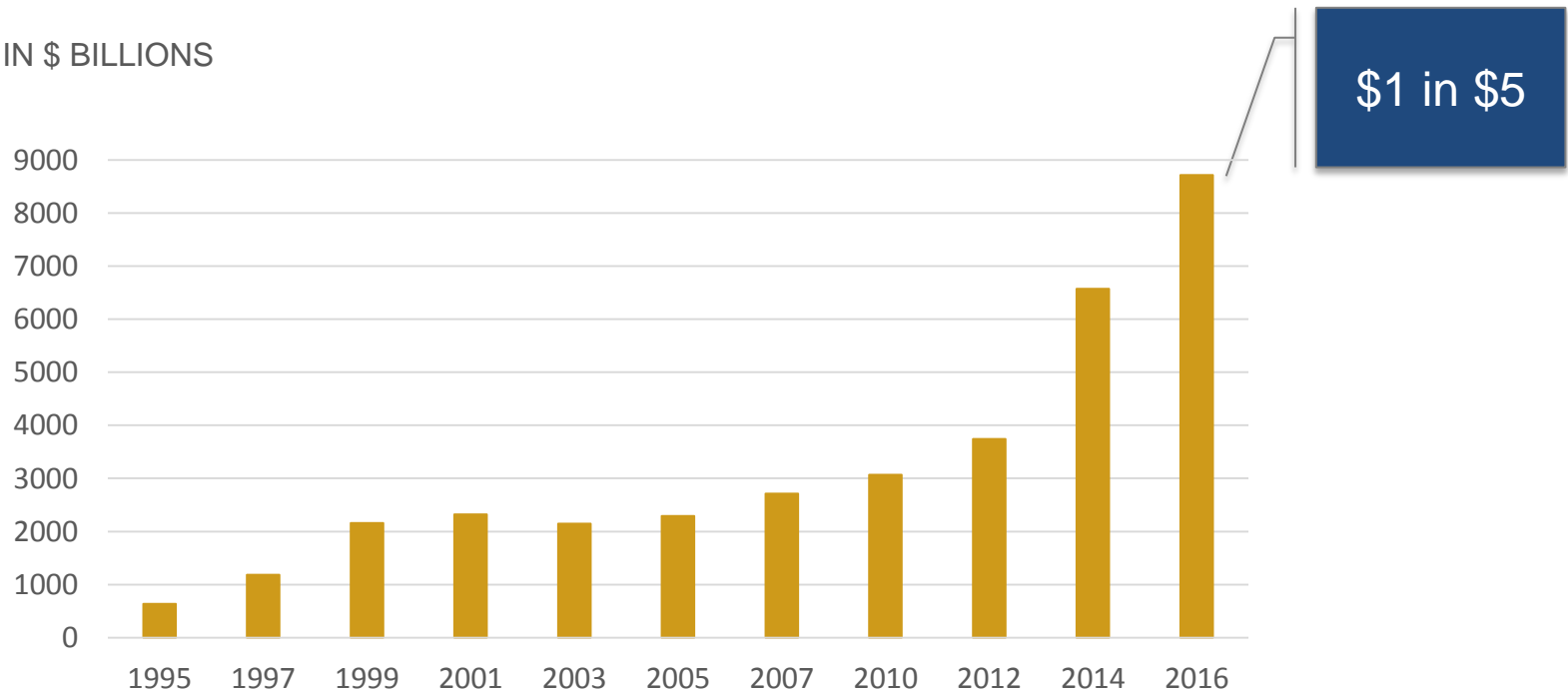
FINANCIAL
ANALYSIS

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SRI

Growth of **SRI** in the U.S.

IN \$ BILLIONS



Source: US SIF, 2016

ESG Criteria

E

ENVIRONMENT

- Climate change policy
- Sustainable agriculture
- Water use
- Emissions
- Spills
- Eco-design

S

SOCIAL

- Healthier products
- Product safety
- Supply chains and human rights
- Worker safety
- Employee relations

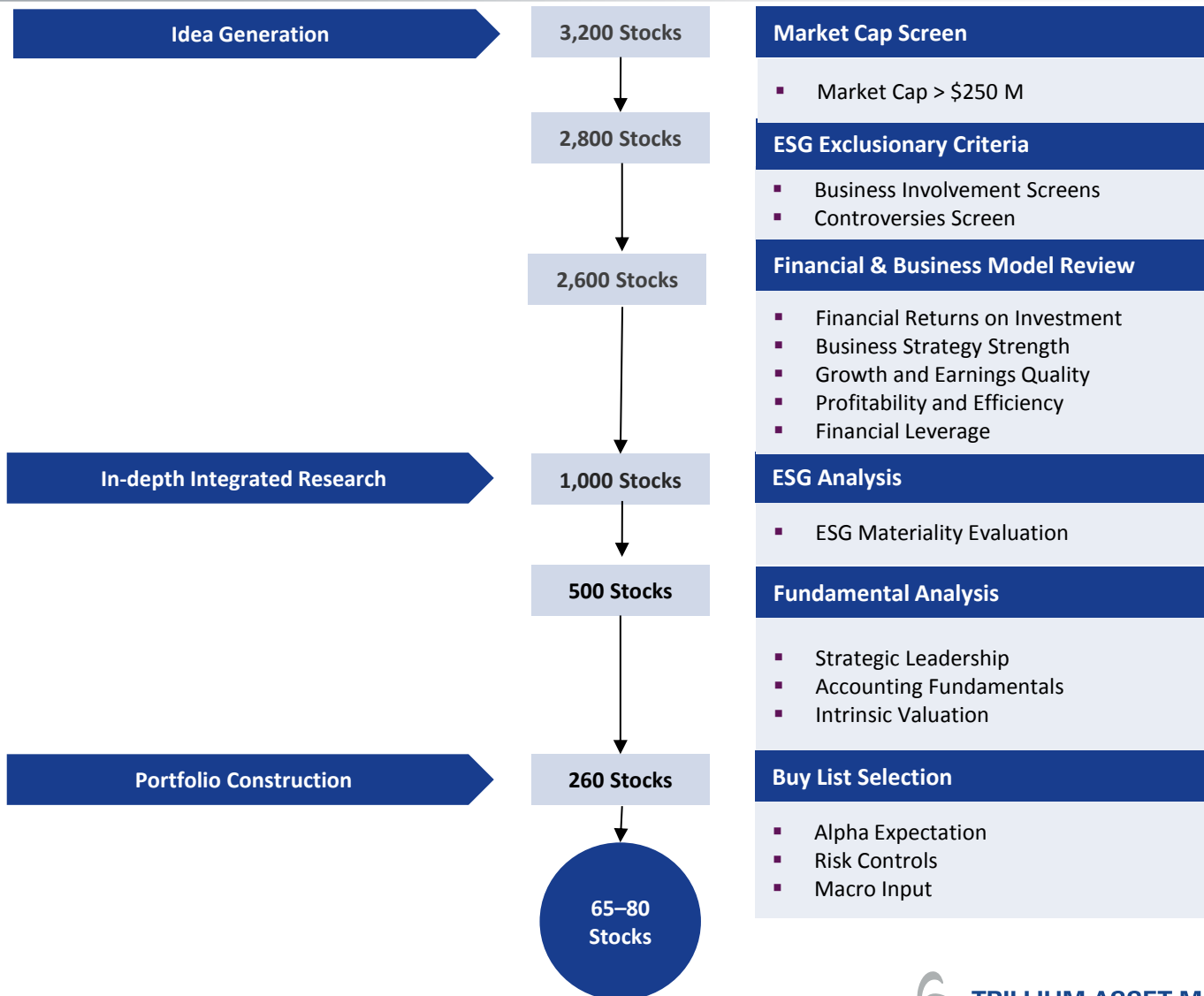
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GOVERNANCE

- Board diversity
- Executive compensation
- Separation of Board Chair & CEO Position
- Independent board
- ESG oversight

FOSSIL FUEL FREE CORE STRATEGY

FOSSIL FUEL FREE CORE STRATEGY BUY LIST SELECTION PROCESS



FINAL FOSSIL FUEL FREE CORE PORTFOLIO

Macro Input

- Macro team led by Cheryl Smith, CFA, PhD Economics, Yale
- Sets sector over/under-weights before rebalancing sessions
- Uses macro inputs to offset fossil fuel exclusion

Portfolio Construction

- Draws from US and ADR Buy List names excluding fossil fuels
- Lead Portfolio Manager heads quarterly rebalancing sessions
- Trades based on analyst input and portfolio manager insight
- Optimization software reviews characteristics / factor exposures
- Lead PM makes final calls: 65-80 names

Risk Controls

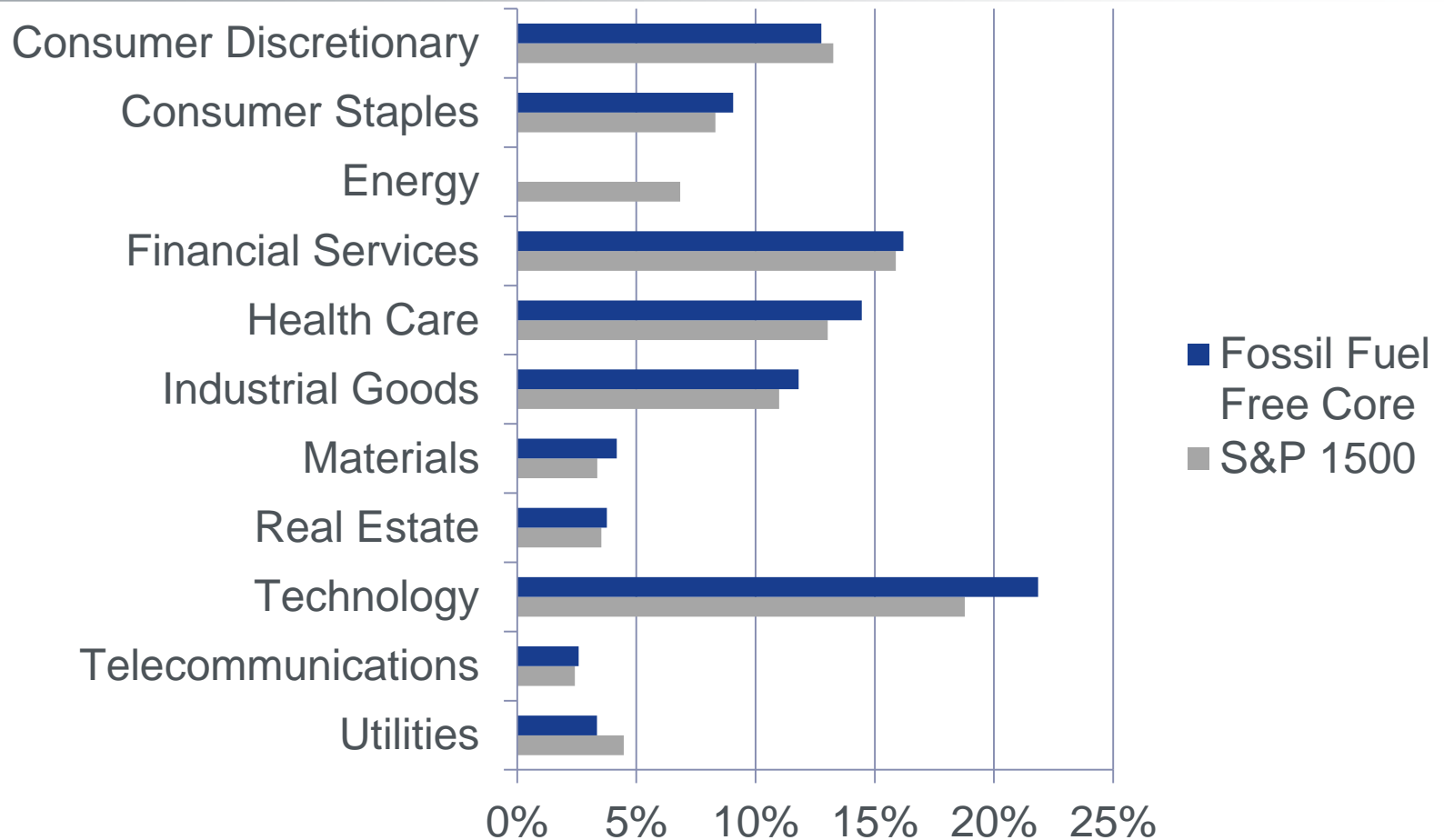
- Benchmark: S&P1500
- Target tracking error: 4-5%
- Sector deviation: +/-5%, ex-energy
- Max position size: 5%
- Turnover: 20-40%

FOSSIL FUEL FREE CORE EQUITY CHARACTERISTICS

MARKET STATISTICS (Definitions in Appendix)	FOSSIL FUEL FREE CORE	S&P 1500
Market Capitalization (weighted avg. billions)	\$76.5	\$134.2
Dividend Yield	1.4%	2.0%
Price/Earnings (FTM EST)	17.8x	17.2x
Price/Book	2.7x	2.7x
Est. 3-5 Yr. EPS Growth	11.1%	10.3%
Operating Margin	19.7%	19.5%
LT Debt/Capital	36.8%	44.1%

Statistics and data based on a representative account as of 12/31/2016. The information is presented as supplemental to the Fossil Fuel Free Core Composite Annual Disclosure Presentation included in the appendix. Indices are unmanaged and cannot be invested into directly. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment. Past performance is no guarantee of future results.

FOSSIL FUEL FREE CORE SECTOR ALLOCATION



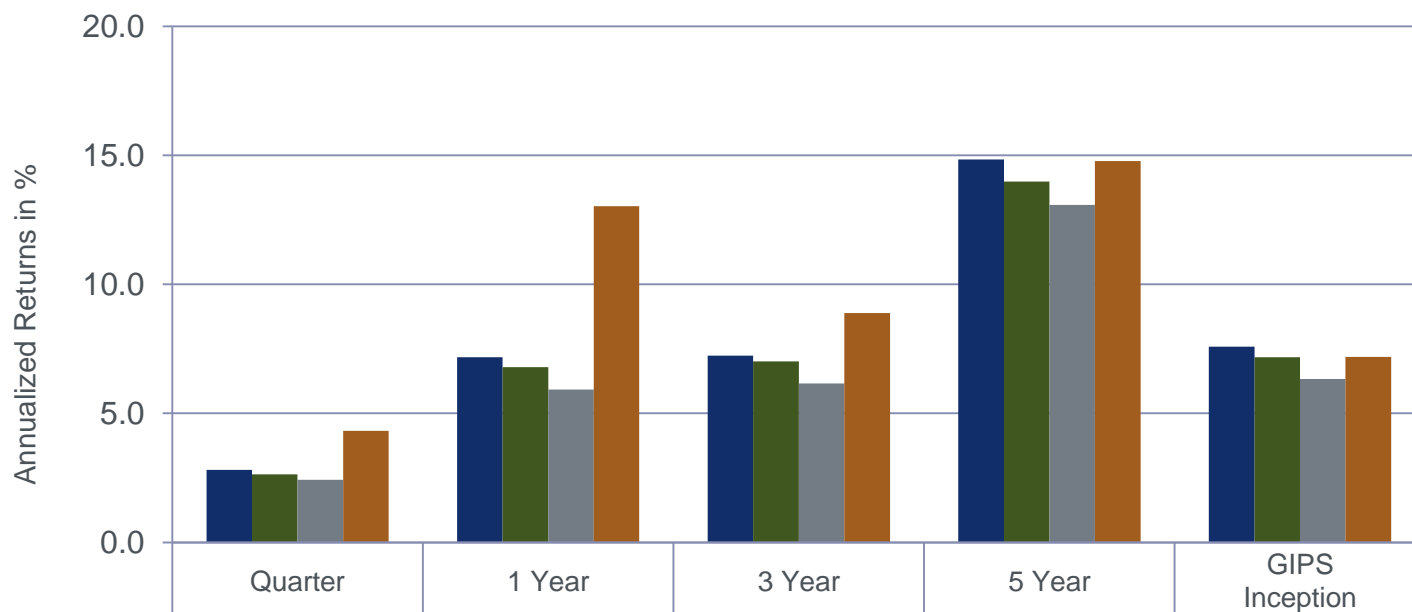
Data as of 12/31/2016. Sector allocation excludes cash and is based on a representative account. Actual sector allocation will vary for each client. The information is presented as supplemental to the Fossil Fuel Free Core Composite Annual Disclosure Presentation included in the appendix.

FOSSIL FUEL FREE CORE TOP TEN HOLDINGS

Alphabet Inc Class A
Bank of America Corp
NXP Semiconductors NV
Microsoft Corporation
Cigna Corporation
F5 Networks Inc.
McCormick & Co, Inc.
American Water Works
East West Bancorp, Inc.
Merck & Co. Inc.

The ten securities listed represent the largest holdings in a representative account as of 12/31/2016. Cash is excluded from the top ten holdings. Actual holdings will vary for each client. The information is presented as supplemental to the Fossil Fuel Free Core Composite Annual Disclosure Presentation included in the appendix. Discussions of such holdings are not meant to be a recommendation to purchase these securities. Trillium's investment team and process continuously and regularly supervise holdings to determine entry and exit prices for all holdings.

FOSSIL FUEL FREE CORE PERFORMANCE



	Quarter	1 Year	3 Year	5 Year	GIPS Inception
■ Equities Only, Gross of Fees	2.8	7.2	7.2	14.8	7.6
■ Total Portfolio, Gross of Fees	2.6	6.8	7.0	14.0	7.2
■ Total Portfolio, Net of Fees	2.4	5.9	6.2	13.1	6.3
■ S&P 1500	4.3	13.0	8.9	14.8	7.2

Annualized returns for TRILLIUM ASSET MANAGEMENT® Fossil Fuel Free Core composite, through 12/31/2016. GIPS composite inception is 1/1/2007 for the Fossil Fuel Free Core composite. As 12/31/16 composite includes 3.6% cash and fixed income. Equities Only does not include cash and is provided as supplemental information. See Fossil Fuel Free Core Composite Annual Disclosure Presentation in appendix for full disclosure.

APPENDIX

FOSSIL FUEL FREE CORE COMPOSITE ANNUAL DISCLOSURE PRESENTATION

Year	Annual Performance Results Composite	Annual Performance Results Composite		Composite3 Year	Benchmark 3 Year	Composite Dispersion	Number of	Composite Assets (USD)	Total Firm Assets (USD)
End	GROSS	NET	Benchmark	STD DEV	STD DEV		Accounts	(millions)	(millions)
2016	6.79%	5.93%	13.03%	11.93%	10.66%	0.91%	45	\$49	\$2,223
2015	1.29%	0.48%	1.01%	11.41%	10.49%	0.63%	32	\$41	\$2,038
2014	13.28%	12.41%	13.08%	9.75%	9.12%	0.35%	14	\$14	\$1,648
2013	36.00%	34.95%	32.80%	11.48%	12.24%	n.a.	5	\$6	\$1,390
2012	15.44%	14.53%	16.17%	14.02%	15.38%	n.a.	Less than 5	\$2	\$941
2011	-0.62%	-1.43%	1.75%	17.19%	19.06%	n.a.	Less than 5	\$2	\$809
2010	10.29%	9.42%	16.38%	20.41%	22.24%	n.a.	Less than 5	\$2	\$782
2009	31.42%	30.41%	27.25%	18.44%	19.99%	n.a.	Less than 5	\$2	\$730
2008	-32.83%	-33.38%	-36.72%	n.a.	n.a.	n.a.	Less than 5	\$1	\$669
2007	7.48%	6.64%	5.47%	n.a.	n.a.	n.a.	Less than 5	\$2	\$891

Please see additional disclosure continued on the next page >>

FOSSIL FUEL FREE CORE COMPOSITE ANNUAL DISCLOSURE PRESENTATION

Trillium Asset Management 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.

Trillium Fossil Fuel Free Core seeks to provide competitive long-term returns by investing in a well diversified portfolio across a range of market capitalizations while eliminating all exposure to fossil fuel stocks. Stock selection is based on growth-at-a-reasonable-price methodology with an emphasis on industries that offer solutions to significant societal and environmental challenges. The stock selection process emphasizes companies making a positive contribution to society and the economy; however, no stock is added without rigorous financial analysis. For comparison purposes the composite is measured against the S&P 1500. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias.

The Fossil Fuel Free Core Composite was created on August 28th 2011 and has an inception date of January 1, 2007. The U.S. Dollar is the currency used to express valuations and performance. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee performance is calculated using actual management fees. The Number of Accounts and Composite Assets columns include only the accounts that were in the composite at the end of the year. The annual composite dispersion presented is a gross-of-fees, asset-weighted standard deviation calculated only for the accounts in the composite for the entire year ("n.a" appears if there are less than 5 accounts present for the entire year). The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized ex-post standard deviation of the composite and benchmark is presented as "n.a." if 36-monthly returns are not available. Additional information regarding the policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is not indicative of future results.

The investment management fee schedule for the composite is 1.00% on the first \$2 million of assets under management, and 0.75% for the next \$3 million, and 0.50% for the next \$20 million, and 0.45% for the next \$25 million and 0.40% for all assets under management over \$50 million. A minimum annual fee of up to \$18,000 per account may also apply. Actual investment advisory fees incurred by clients may vary. Additional information on Trillium Asset Management's investment management fees can be found on its Form ADV, Part II.

Trillium Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Trillium Asset Management has been independently verified for the periods January 1, 2007 through December 31, 2015. A copy of the verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

DISCLOSURE: IMPORTANT INFORMATION

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. The S&P 1000 combines the S&P MidCap 400 and the S&P SmallCap 600, to form a benchmark for the mid-small cap universe of the U.S. equity market. 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.

The MSCI EAFE Index is a broadly recognized index to measure international equity performance. It comprises the MSCI country indexes capturing large and mid-cap equities across developed markets in Europe, Australasia and the Far East, excluding the U.S. and Canada.

The Russell 2500 Index is a broad index featuring 2,500 stocks that cover the small and mid cap market capitalizations. The Russell 2500 is a market cap weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of United States-based listed equities. The index is designed to be broad and unbiased in its inclusion criteria, and is recompiled annually to account for the inevitable changes that occur as stocks rise and fall in value.

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.

The views expressed are those of the authors and Trillium Asset Management, LLC 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.