



Invests in small and mid cap stocks that are well-diversified across economic sectors 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 Environmental, Social and Governance (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.

## PERFORMANCE *(as of 9/30/2017)*

		FUND	S&P 1000	RUSSELL 2500
Quarter	Return (%)	4.80%	4.06%	4.74%
YTD	Return (%)	11.20%	9.27%	11.00%
1 Year	Return (%)	16.93%	18.60%	17.79%
Since Inception (8/31/15)	Return (%)	10.00%	14.77%	12.91%
Gross Expense Ratio (%)		11.10%*		

*Performance data quoted represents past performance; past performance does not guarantee future results. The Russell 2500 is provided as supplemental information. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. The fund imposes a redemption fee of 2.00% on shares held for 90 days or less. Performance data does not reflect the redemption fee. If it had, returns would be reduced. Performance data current to the most recent month end may be obtained by calling 800-853-1311.*

\*Total Annual Fund Operating Expenses Ratio after Fee Waiver and/or Expense Reimbursement for TSMDX is 1.00%. This is what the investor has paid. Trillium Asset Management, as advisor to TSMDX, has contractually agreed to reduce our fees to 0.98% through July 30, 2017.

## INVESTMENT ADVISOR OVERVIEW

- Trillium Asset Management is a Boston based firm started in 1982
- Over \$2.5 billion in assets under management
- \$300 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 disclosures on the back for firm definition.

## TOP TEN HOLDINGS

COMPANY	% OF FUND	SECTOR
Cambrex Corp	2.3	Health Care
Hunt J B Trans Svcs Inc	2.3	Industrial Goods
East West Bancorp Inc	2.2	Financial Services
Logmein Inc	2.2	Technology
Reinsurance Group Amer Inc	2.1	Financial Services
Hexcel Corp New	2.1	Industrial Goods
Lululemon Athletica Inc	2.1	Consumer Discretionary
Owens Ill Inc	2.0	Financial Services
Wabtec Corp	2.0	Industrial Goods
Palo Alto Networks Inc	1.9	Industrial Goods

## INVESTMENT ADVISOR

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[www.portfolio21.com](http://www.portfolio21.com)

[www.trilliuminvest.com](http://www.trilliuminvest.com)

## SECTOR WEIGHTINGS

SECTOR	PORTFOLIO %	S&P 1000 %
Consumer Disc.	11.7%	12.6%
Consumer Staples	2.8%	3.5%
Energy	1.5%	3.9%
Financial Services	17.4%	16.8%
Health Care	10.1%	9.6%
Industrial Goods	17.5%	16.5%
Materials	7.0%	6.6%
Real Estate	8.0%	8.5%
Technology	18.0%	16.7%
Telecommunications	0.0%	0.5%
Utilities	5.0%	4.7%

## CHARACTERISTICS

<b>Benchmark</b>	S&P 1000
<b>Inception Date</b>	August 31, 2015
<b>Fund Assets</b>	\$12.5 million
<b>Holdings</b>	70-80
<b>Max Position Sizes</b>	5%
<b>Target tracking Error</b>	4-5%
<b>Sector Deviation +/-</b>	3%
<b>Asset Allocation:</b>	
Equities:	98.8%
Cash:	1.2%
<b>Weighted Avg Market Cap (\$ bil):</b>	
Portfolio:	\$6.4m
S&P 1000:	\$4.2m
<b>Weighted Harmonic Avg fwd P/E (x)</b>	
Portfolio:	20.7
S&P 1000:	19.7
<b>Weighted Avg P/B (x):</b>	
Portfolio:	2.9
S&P 1000:	2.2

## PORTFOLIO MANAGER



### Laura L. McGonagle, CFA

- Former Equity Research Analyst at Adams, Harkness, and Hill as sell-side analyst in "Healthy Living" group, covering specialty consumer stocks addressing the consumers' growing awareness of the impact of nutrition, environment, and lifestyle choices on their well-being
- B.A., Quantitative Economics, Tufts University

## DISCLOSURES

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and it may be obtained by calling **866-209-1962**, or visiting **trilliummutualfunds.com**. Read it carefully before investing.

Fund holdings and sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security.

References to other mutual funds should not to be considered an offer to buy or sell these securities.

**Trillium's Small / Mid Cap Fund may invest in foreign securities, which are subject to the risks of currency fluctuations, political and economic instability and differences in accounting methods. Investing in foreign securities is riskier than investing in domestic securities. The Fund invests in smaller and medium companies, which involve additional risks such as limited liquidity and greater volatility. Trillium's Small / Mid Cap Fund environmental policy could cause it to make or avoid investments that could result in the portfolio underperforming similar funds that do not have an environmental policy. There are no assurances that the fund will achieve its**

**objective and/or strategy. Diversification does not assure a profit or protect against a loss in a declining market.**

The S&P Indices are widely recognized, unmanaged indices of common stock. The S&P 1000 combines the S&P MidCap 400 and the S&P SmallCap 600, to form a benchmark for the small-mid cap universe of the U.S. equity market. Returns reported reflect the net total return index, which reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

The S&P 400 Index serves as a barometer for the U.S. mid-cap equities sector. The S&P 600 Index covers a broad range of small cap stocks in the United States.

An investment cannot be made directly in an index.

**Alpha** is measure of performance on a risk-adjusted basis.

**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.

**Standard Deviation** is measurement of investment risk that indicates the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The smaller the standard deviation, the lower the risk.

**The Weighted Average Market Capitalization** is a stock market index weighted by the market capitalization of each stock in the index.

**The Weighted Harmonic Avg fwd P/E** is the ratio of the portfolio's total market value to the total earnings of the portfolio.

**The Weighted Avg P/B** is the weighted average of the price/book ratios of all the stocks in a portfolio.

Trillium Asset Management is the advisor to the Trillium Small/Mid Cap Fund which is distributed by Quasar Distributors, LLC.



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