

# Trillium ESG Small/Mid Cap Fund

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 09/30/2021)

		Fund	S&P 1000	Russell 2500
<b>Quarter</b>	Return (%)	-1.65%	-2.10%	-2.68%
<b>YTD</b>	Return (%)	14.88%	16.86%	13.83%
<b>1 YR</b>	Return (%)	42.99%	47.66%	45.03%
<b>3 YR</b>	Return (%)	10.57%	10.57%	12.47%
<b>5 YR</b>	Return (%)	12.62%	13.16%	14.25%
<b>Since Inception (8/31/15)</b>	Return (%)	11.03%	12.83%	13.22%
<b>Gross Expense ratio (%)</b>		1.77%*		

*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 0.98%. 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 October 31, 2022.

## Firm Overview

- Founded in 1982 by ESG pioneer and trailblazer, Joan Bavaria
- Focused exclusively on responsible investing since company inception
- \$5.0 billion in assets under management plus over \$1 billion in model-driven platform assets\*
- Dedicated Shareholder Advocacy team

\*As of 09/30/2021

## Top Ten Holdings

(as of 09/30/2021)

Company	% of Fund	Sector
<b>OMNICELL COM</b>	3.5	Health Care
<b>QUANTA SVCS INC</b>	2.7	Industrials
<b>EAST WEST BANCORP INC</b>	2.6	Financials
<b>CREE INC</b>	2.6	Information Technology
<b>SYNEOS HEALTH INC</b>	2.5	Health Care
<b>WABTEC</b>	2.4	Industrials
<b>DECKERS OUTDOOR CORP</b>	2.4	Consumer Discretionary
<b>TRACTOR SUPPLY CO</b>	2.3	Consumer Discretionary
<b>LPL FINL HLDGS INC</b>	2.3	Financials
<b>JONES LANG LASALLE INC</b>	2.1	Real Estate

## Investment Advisor

### Trillium Asset Management

Two Financial Center  
60 South Street  
Suite 1100  
Boston, MA 02111

800.853.1311  
www.trilliummutualfunds.com  
www.trilliuminvest.com

## Portfolio Managers

**Laura L. McGonagle, CFA**  
Portfolio Manager

**Mitali Prasad, CFA**  
Portfolio Manager

**Elizabeth R. Levy, CFA**  
Portfolio Manager



**Sector Weightings**

(as of 09/30/2021)

Sector	Portfolio %	S&P 1000 %
Communication Services	1.9	1.7
Consumer Discretionary	15.3	14.7
Consumer Staples	4.1	3.7
Energy	0.0	3.3
Financials	15.7	16.1
Health Care	10.6	11.2
Industrials	19.6	17.7
Information Technology	15.5	13.9
Materials	4.7	5.7
Real Estate	8.3	9.2
Utilities	2.6	2.7

**Characteristics**

(as of 09/30/2021)

<b>Benchmark</b>	S&P 1000
<b>Inception Date</b>	8/31/2015
<b>Fund Assets:</b>	\$33.4m
<b>Holdings:</b>	66
<b>Initial Position Size</b>	0-5%
<b>Tracking Error Ranges (3 years)</b>	4-5%
<b>Sector Deviation +/-</b>	3%
<b>Asset Allocation:</b>	
Equities:	98.3%
Cash:	1.7%
<b>Weighted Avg Market Cap (\$ bil):</b>	
Portfolio:	9.5
S&P 1000	5.9
<b>Weighted Harmonic Avg fwd P/E (x)</b>	
Portfolio:	24.6
S&P 1000	17.9
<b>Weighted Harmonic Avg P/B (x):</b>	
Portfolio:	3.2
S&P 1000	2.4

**Contact Information**[ContactUs@trilliuminvest.com](mailto:ContactUs@trilliuminvest.com)

800-548-5684

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

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.

The **Russell 2500 Index** 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.

An investment cannot be made directly in an index.

*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](http://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.

**Mutual fund investing involves risk. Principal loss is possible.**

Trillium's ESG 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 ESG 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. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Diversification does not assure a profit or protect against a loss in a declining market.

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

