

Item 1 – Cover Page

Trillium Asset Management, LLC
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March 28, 2025

This Brochure provides information about the qualifications and business practices of Trillium Asset Management, LLC (“Trillium”, “the firm” or “we”). If you have any questions about the contents of this Brochure, please contact us at (617) 423-6655. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Trillium is an SEC-registered investment adviser. Trillium’s registration as an investment adviser does not imply any level of skill or training. The oral and written communications Trillium provides to you, including this Brochure, serve as information for you to evaluate Trillium and should be considered in your decision to hire or retain Trillium.

Additional information about Trillium is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated March 28, 2025, is an update that amends our previous Brochure dated May 20, 2024.

Material Changes:

- Item 4 – Advisory Business, has been updated to remove references to certain previously disclosed and completed fund reorganizations and to make other related conforming changes.
- Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss, has been updated to describe Trillium’s current investment process and methodologies in more detail. Additionally, Item 8 has been updated to provide a comprehensive summary of Trillium’s fixed income investment process and philosophy. Item 8 has also been updated to add additional risk disclosures relating to cyber security and business disruption risks.

Other non-material changes not specified in the summary above have been made, therefore, Trillium encourages you to read this Brochure in its entirety.

Trillium will ensure that our clients receive a summary of any material changes to this, and subsequent Brochures filed within 120 days of the close of our business’ fiscal year (December 31). Furthermore, we will provide our clients with other interim disclosures about material changes, as necessary.

To request our Brochure free of charge, please contact Compliance at (617) 423-6655 or compliance@trilliuminvest.com.

Additional information about Trillium Asset Management, LLC is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Trillium Asset Management, LLC who are registered investment adviser representatives of Trillium Asset Management, LLC.

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Item 4 – Advisory Business

Trillium Asset Management, LLC (“Trillium”, “the firm” or “we”) was founded in 1982 and provides investment management services to individuals and institutions. Trillium is a subsidiary of Perpetual Limited (“Perpetual”), an Australian-listed (ASX:PPT) diversified financial services firm, and a part of Perpetual’s multi-boutique global asset management business.

Trillium offers investment strategies and services that seek to advance humankind towards a global sustainable economy, a just society, and a better world. For over 40 years, the firm has been at the forefront of environmental, social and governance (ESG) thought leadership and draws from decades of experience focused exclusively on responsible investing. Devoted to aligning stakeholders’ values and objectives, Trillium combines impactful investment solutions with active ownership.

Trillium manages equity, fixed income, and balanced separate accounts for individuals, high net worth individuals, trusts, pension and profit-sharing plans, charitable institutions, for-profit and non-profit institutional clients, foundations, endowments, registered mutual funds, and other pooled investment vehicles.

Pursuant to the applicable investment advisory agreement or similar account documentation, each client can impose reasonable restrictions on the management of its account, including restricting securities or types of securities that may be held in the account. Trillium observes such investment policies, limitations and restrictions of its clients in exercising discretionary investment authority over client accounts.

In addition to working directly with clients, Trillium participates in wrap fee programs but does not sponsor such programs. Trillium provides a different level of service to these clients, depending on the program. Some clients accessing Trillium through a wrap program will have limited access to Trillium’s full range of products, and limited ability to direct Trillium to customize or establish restrictions on their account. Trillium receives a portion of the wrap fee for management services.

Trillium acts as a “Model Manager” for clients, and separately managed account (“SMA”) and Unified Managed Account (“UMA”) platforms. Trillium manages the model portfolios in accordance with its investment management philosophy and policies as set forth in each applicable investment agreement. Trillium does not have direct relationships with the underlying clients of the platforms. Platform sponsors are responsible for assuring implementation of a client’s particular investment objectives and restrictions in accordance with Rule 3a-4 of the Investment Company Act.

| |
|---|
| Investment advisory services represent 100% of total revenue as of December 31, 2024. |
|---|

Services to Registered Investment Companies

Trillium provides investment management services to the Trillium ESG Global Equity Fund and the Trillium ESG Small/Mid Cap Fund as sub-adviser pursuant to a sub-advisory agreement with JOHCM (USA) Inc (d/b/a Perpetual Americas Funds Services), which is an affiliate of Trillium. Each fund follows a strategy using the same or a similar approach used for other managed accounts. We also provide sub-advisory investment management services to other non-affiliated investment companies registered with the SEC under the Investment Company Act of 1940. The prospectus of each fund contains more complete information including the principal investment strategy, risks, fees and expenses related to an investment in such fund.

Services to Non-U.S. Investment Vehicles

Trillium provides investment management services as adviser or sub-adviser to certain funds domiciled in jurisdictions outside of the U.S. (“Non-U.S. Funds”). The Non-U.S. Funds currently use the same or a similar approach used for other managed accounts. The Non-U.S. Funds are not available for investment by U.S. persons.

Services to Private Funds

Trillium provides discretionary investment advisory service to a private fund of private funds (“Private Fund”) for which Trillium Impact GP, LLC (“General Partner”) serves as general partner. The Private Fund invests in a portfolio of private funds and is managed according to the objectives and policies described in its offering documents (discussed more fully in Item 8).

Regulatory Assets Under Management (“RAUM”)

December 31, 2024

| Type of Services | RAUM (U.S. Dollars) | Total Number of Accounts |
|-------------------|---------------------|--------------------------|
| Discretionary | \$ 5,012,664,360 | 2,149 |
| Non-Discretionary | \$ 0 | 0 |
| Total | \$ 5,012,664,360 | 2,149 |

Item 5 – Fees and Compensation

Trillium manages assets for clients seeking discretionary portfolio management services. Each such client receives personalized investment management services based on an analysis of the client’s financial circumstances, income requirements, risk tolerance, investment objectives and social concerns.

Fees are subject to negotiation depending on account size, type of client, and service requirements.

Equity and Balanced Relationship Fee Schedule

0.85% per annum for amounts up to \$5 million

0.50% per annum for amount over \$5 million

In lieu of the above fee, a 15-basis points oversight fee will be charged for unaffiliated mutual funds or exchange-traded funds (ETFs) used to implement your asset allocation. Mutual funds and ETFs also charge internal management fees and other expenses that those funds disclose in their respective prospectus. Money market funds and sweep instruments are subject to the standard fee. No additional oversight or management fee will be charged for any affiliated mutual funds, where Trillium is managing the fund assets.

Trillium accepts certain accounts under \$5 million that pay a negotiated fee based on assets under management. Such accounts typically have similar investment goals and require limited service by Trillium.

Trillium charges advisory fees quarterly in advance based on assets under management as of the last day of the previous calendar quarter. If the client approves, the custodian deducts Trillium's fees from the client's accounts. Alternatively, clients can choose to be billed for the fees. When determining the assets under management, we use a third-party pricing service to determine portfolio value. The pricing service prices alternative investments at par or maturity value because such investments do not trade in an existing market and because ordinary instruments are not comparable with the alternative investments due to their charitable nature. If it becomes apparent that the issuer of the alternative investment is in financial distress and could default on payment, Trillium's Valuation Committee shall determine the markdown to the value of the investment.

Trillium will refund a pro rata portion of any fees paid in advance that are subject to refund if the account terminates by written notice.

Wrap Fee Schedule

For clients working with Trillium through a wrap sponsor, the wrap sponsor pays Trillium a portion of the wrap fee collected. The investment management fee that Trillium collects from the sponsor varies, but in most cases is lower than Trillium's standard fee. In some cases, clients' overall fees paid to the sponsor will be higher than Trillium's standard fee.

Model Fee Schedule

Trillium collects a fee from the clients, separately managed account ("SMA") and Unified Managed Account ("UMA") platforms for which we provide model portfolios. The platform fees are calculated and payable in arrears on a quarterly basis based on the value of assets using the model portfolios as determined by the platform sponsor based on the individual sponsor's fee schedule.

Private Fund Fee Schedule

Trillium provides investment management services to the Private Fund and Trillium receives a management fee, paid quarterly in advance and not exceed 1.25% per annum of

the aggregate unreturned Capital Contributions of the Limited Partners of the Private Fund. The Management Fee is prorated for any calendar quarter that is less than a full quarter.

Additional Fee Information

Trillium's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that clients will incur. Clients will incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees that those funds disclose in their respective prospectus. Such charges, fees and commissions are exclusive of and in addition to Trillium's fee. Trillium shall not receive any portion of these commissions, fees and costs unless Trillium is the advisor or sub-advisor to such funds.

In addition, Trillium receives benefits including research products and services through its trading relationships with certain brokers in consideration of commissions paid by clients. At times, this will cause the price the firm pays in a security transaction to be higher than the lowest possible price. Item 12 further describes the factors that Trillium considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

Trillium does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Trillium provides portfolio management services to various types of clients, including individuals, high net worth individuals, trusts, pension and profit-sharing plans, charitable institutions, for-profit and non-profit institutional clients, foundations, endowments, registered mutual funds, pooled investment vehicles, and private investment funds. As noted in response to Item 4 above, Trillium also provides investment management services to a private fund for which an affiliate serves as general partner.

The minimum relationship size for a managed separate account is \$5,000,000. Trillium provides limited services for relationships under the minimum. Wrap accounts and model accounts are not subject to the minimum relationship size.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

Trillium’s investment approach integrates in-depth ESG research and analysis with rigorous, fundamental financial diligence to help identify the companies best-positioned to deliver risk-adjusted, long-term performance.

Our investment process includes four components:

- *Idea Generation*, a quality-driven research process through which ideas are generated for our approved list;
- *Integrated Research*, a thorough analysis and review of fundamental and material sustainability factors;
- *Portfolio Construction*, a process led by the insights of our Portfolio Managers to manage each portfolio consistently with its strategy objectives and risk tolerance levels; and
- *Risk Management review and assessment*, to support the portfolio managers in understanding any unintended risks in the portfolios.

We seek to identify companies that are both strategic and ESG leaders, while recognizing that it is also critical to make investments at reasonable valuations. We look for companies with superior business models and financial profiles that demonstrate, in our estimation, the ability to create consistent earnings growth while maintaining superior ESG characteristics. We believe that incorporating ESG factors into the investment process can help us identify the issuers and securities that are best positioned for long-term risk-adjusted outperformance relative to their peers (collectively, “ESG Criteria”).

Alongside traditional financial analysis typical of any asset management firm, Trillium also incorporates a risk-based screening process to evaluate company level sustainability performance. We search for business models that limit environmental impact (e.g., limits harmful pollutants, aligned with a low carbon economy), excel in social considerations (e.g., fair wages / ethical supply chains / encourages diversity and inclusion), and have strong corporate governance oversight, whilst excluding businesses that have material involvement in higher risk enterprises. We integrate sustainability and fundamental analysis to provide insight into key material risks and opportunities across the non-financial data landscape.

Trillium’s research process combines the collective work of our portfolio managers, cross-functional fundamental and ESG research team, and Advocacy team.

Business Activity Screens

Trillium employs exclusionary screens under which the Fund does not invest in companies considered to be materially involved, defined as 5% of revenue unless otherwise indicated, in the following business activities:

- Agricultural Biotechnology
- Coal Mining/Excavation of metals including gold, copper, tin, and gemstones/Tar Sands
- Gaming/gambling
- Pornography
- Private Prisons
- Tobacco
- Weapons and Firearms

Trillium’s philosophy regarding investing in companies with legacy fossil fuel exposure is to invest in companies with a business model designed to succeed in a low carbon economy, while avoiding investing in companies with the greatest transition risks, namely fossil fuel dependent companies without a transition plan that Trillium finds credible. Trillium does not invest in traditional energy and power companies that have not demonstrated a commitment to a business model designed to succeed in a low-carbon economy.

In addition, Trillium also restricts investment in companies based on a controversy screening process, designed to identify companies with egregious behavior with the potential to either detract from the long-term financial performance of the company or cause a company to be incompatible with a sustainability theme of the strategy.

Materiality Assessment

Our ESG materiality assessment includes our in-house materiality and benchmarking framework. Analyses are completed at the industry or sub-industry level. For each review, our integrated ESG and fundamental research team, along with input from our Advocacy team, determine the issues that are most material to each industry or sub-industry, which include stakeholder concerns and financial risks. Some issues are specific to an industry, such as access to medicine for pharmaceutical companies. Other issues are pertinent across many industries, such as executive compensation and board diversity.

INVESTMENT STRATEGIES – EQUITY STRATEGIES

Equity Strategies and Descriptions (Domestic and International)

Actively managed, diversified portfolios, designed to provide for long term capital growth and equity exposure that Trillium believes is in alignment with Trillium values and with ESG Criteria. The objective is to provide, over a full market cycle, a risk-adjusted return above that of the standard benchmark.

Trillium ESG Core Equity Strategy

The strategy invests across the range of market capitalizations and economic sectors in companies that meet Trillium’s ESG Criteria. Our ESG Core Equity strategy has an inception year of 1994. The equity benchmark is the S&P 1500 Index.

Our core approach, focused on bottom-up selection of high-quality companies, is intended to help insulate the portfolio somewhat in a downturn. In swiftly rising markets with a focus on lower-quality, more leveraged companies, we would expect a slight lag in performance due to our approach. With no weighting to the Global Industry Classification Standard (GICS) Energy sector, as Trillium has yet to identify any companies that we believe will succeed in a low carbon economy, we also expect the strategy to lag when Energy is in favor.

As a bottom-up, fundamental asset manager, sources of outperformance are expected to be driven by stock selection (>50%), with additive secondary drivers of style and factor exposures. We also believe that our experience and expertise in evaluating material ESG risks and opportunities, as well as advocating for positive environmental and social change, contributes to sources of outperformance.

Risk controls for the ESG Core Equity strategy include a maximum initial position size (5%), maximum sector weight deviations (approximately +/-5%), a target tracking error range (3-4%), and ongoing review by the investment team with respect to key portfolio risk factors and metrics

Trillium ESG Global Equity Strategy

The strategy may invest in companies of any size. The portfolio managers attempt to mitigate risk relative to the MSCI All Country World Index benchmark through consideration of geographic and economic sector allocations but may at times depart materially from the benchmark's allocations. The intended outcome of the portfolio managers' investment process is a portfolio that typically consists of between 70-120 companies.

The portfolio managers look to achieve capital appreciation by investing in superior companies while also considering the Fund's allocations and exposures across:

- Economic sectors, although the portfolio managers may elect on occasion to have substantial over and underweights relative to the market based on where the portfolio managers find the most attractive opportunities (i.e., those companies with attractive valuation and impending catalysts for growth that meet Trillium's ESG Criteria);
- Geographic areas, based on where the portfolio managers find attractive opportunities with particular interest in markets that have company ESG reporting requirements; and
- Company size, with a consistent overall profile of large, global companies but also including smaller companies that present attractive opportunities for investment.

Trillium ESG Large Capitalization Core Strategy

The strategy is designed to be a core equity investment option that gives investors well-diversified exposure to the U.S. market and meets Trillium's ESG Criteria. The strategy

invests in large cap stocks, generally greater than \$5 billion in market capitalization, that are well diversified across economic sectors.

Risk parameters for the ESG Large Cap Core Equity strategy include a maximum initial position size (5%), controlled sector weight deviations (approximately +/-5%), a target tracking error range (2.5%-4%), and ongoing review by the investment team with respect to key portfolio risk factors and metrics. The ESG Large Cap Core strategy seeks to provide superior risk-adjusted outperformance net of fees across a full market cycle. The benchmark for the strategy is the S&P 500 Index.

We typically have a below-benchmark market capitalization and lower than market dividend yield, so we may lag whenever there is an extreme return to mega capitalization companies or a strong investor preference for dividend yield. With no weighting to the GICS Energy sector, as Trillium has yet to identify any companies that we believe will succeed in a low carbon economy, we also expect the strategy to lag when Energy is in favor.

Trillium ESG Small/Mid Capitalization Core Strategy

The Strategy invests in equity securities of small and mid-sized companies that meet Trillium's ESG Criteria. It is a core, diversified portfolio, holding 60-80 stocks across sectors. The equity benchmark is the Russell 2500 Index. With no weighting to the GICS Energy sector, as Trillium has yet to identify any companies that we believe will succeed in a low carbon economy, we expect the strategy to lag when Energy is in favor

Historically, the SMID strategy exhibits an above average benchmark market capitalization given our lower turnover, so we may lag whenever smaller capitalization stocks outperform. And, given our tilt towards growth, we usually have a slightly lower than market dividend yield. Tracking error is historically between 4% and 5%.

Sustainable Strategies and Descriptions (Domestic and International)

Actively managed, diversified portfolios, that offer a high-conviction, thematic process that invests in companies positioned to thrive as the world transitions to a more sustainable economy. The three pillar themes are Climate Solutions, Economic Inclusion, and Healthy Living (the "Three Pillar Themes").

Trillium ESG Global Sustainable Opportunities Equity Strategy and Trillium ESG Sustainable Opportunities Strategy

Each of the strategies aims to invest in the common stock of companies demonstrating leadership on one or more of the Three Pillar Themes.

Trillium's Sustainable Opportunities Committee whose primary objective is to review each stock proposed for inclusion in the strategy from the perspective of the alignment with the strategy themes.

Portfolio managers construct a portfolio which balances expected returns and potential risk consistent with strategy specific investment objectives and defined risk control parameters. The portfolio management team creates a model portfolio—selecting from a bottom-up perspective specific securities to include along with consideration of factor allocation, geographic/regional exposure, macro/geopolitical and sustainability characteristics that are intended to reflect current expectations and the intentions of the Portfolio Management team. As long-term investors, our investment horizon is approximately 3-5 years, and our aim is to keep portfolio turnover to 20-40% per year (although turnover may be higher).

The portfolio management team engages in a discussion and review based on their own view of the market and expectations for specific portfolio holdings. The team uses portfolio analysis tools to review a number of potential risk and reward scenarios based on varying macro environments. Some of the factors that portfolio managers consider when making additions or deletions to existing positions are valuation, analyst/portfolio manager conviction, and the expected effect of an individual holdings on overall portfolio characteristics. While we use a team-based approach for portfolio construction activities, the lead portfolio manager has final decision-making responsibility. The number of holdings is generally determined by strategy specific guidelines.

Equity and Sustainable Strategies – Investment Risk Management

Trillium employs a relative risk management approach for strategy level controls. Portfolio Management teams consider several risk-based metrics including ex-post tracking error, portfolio beta, and relative active weight versus the benchmark when constructing and monitoring their portfolios.

Equity and Sustainable Strategies – Sell Discipline

The strategy's portfolio managers may choose to sell a security due to a breakdown in the investment thesis, negative change in sector or company fundamentals, changes that result in ineligibility according to Trillium's ESG screening process, a material deterioration in ESG characteristics, or excessive relative valuation; or to manage active position weight or to upgrade quality characteristics. Portfolio managers will also consider any relevant macroeconomic or geopolitical conditions such as interest rates, inflation trends, employment levels, or regional disputes which they believe have the potential to affect the value of a security. The portfolio management team has the ultimate decision-making authority for all allocation decisions.

INVESTMENT STRATEGIES – FIXED INCOME

Trillium's fixed income investment approach actively incorporates ESG risks and opportunities within the investment-grade fixed income market. The Fixed Income team integrates financial and ESG research to identify issuers with strong and improving credit profiles and leading ESG characteristics, resulting in fixed income portfolios that seek to generate competitive risk-adjusted total returns and current income throughout the market cycle while directing capital to issuers and projects that positively impact our planet and society.

The fixed income investment research supplements the four components of Trillium's investment process described above (i.e., Idea Generation, Integrated Research; Portfolio Construction and Risk Management), with the following considerations:

Idea Generation, the Fixed Income team (Team) generates trade ideas within the strategy's universe including Green, Social, and Sustainability (GSS) bonds, as well as debt issued by companies on Trillium's equity Approved list; and

Fundamental Research, ESG-integrated fundamental research process includes industry-level, issuer-level, and security-level analysis, with each level covering both quantitative and qualitative considerations.

The strategy's investible universe includes all publicly traded, USD-denominated, fixed-income securities on recognized exchanges, globally, and is not limited to the constituent issuers of our benchmarks. In general, we consider bonds eligible to be considered if they have investment grade credit ratings, an option-adjusted duration of 12 years or less, and fundamental credit and ESG characteristics consistent with our investment thesis. Trillium may opportunistically include individual securities that fall outside of these characteristics in line with client objectives.

Trillium seeks to construct portfolios with a total return objective that are diversified by credit rating, sector, issuer, and duration, and which consist of taxable and/or tax-exempt debt securities depending on a client's preferences and tax sensitivity.

Fixed Income Investment Philosophy

Trillium believes that a company's sound understanding of sustainability principles can demonstrate the qualities of innovation and leadership that support the creation of a distinct competitive advantage and the building of long-term value.

The fixed income strategy aims to support the ongoing transition to a low-carbon economy, and to mitigate potential risks associated with that transition. As a base commitment, Trillium excludes general obligation debt from issuers deriving over 5% of their revenues from the extraction, processing, or transportation of fossil fuels. Trillium recognizes the importance of investing in the transition to a sustainable future and therefore may invest in GSS bonds from issuers with revenue exposure to fossil fuels, provided that the bond's proceeds are exclusively directed toward clean energy projects.

US Treasury bonds represent a large portion of the domestic debt market and are among the debt securities with the highest liquidity and strongest credit characteristics globally. However, historically Trillium did not invest in issuers with significant involvement in the weapons industry, including the US Government. Trillium uses debt from government agencies including the Federal Farm Credit Banks and Federal Home Loan Banks systems, as well as from supranational organizations including the World Bank and European Investment Bank, to increase the credit quality and liquidity of client portfolios in a manner consistent with Trillium's ESG Criteria.

Within the municipal bond market, Trillium seeks to prioritize market segments that are aligned with our overarching values as well as with the transition to a more sustainable future, including public transportation, water management, clean energy, and public education. Trillium applies exclusionary screens to market segments that we associate with elevated ESG risks and high carbon-intensity, including highway, airport, prison, and for-profit private education bonds.

Fixed Income – Sell Discipline

The Team’s sell discipline is governed by portfolio strategy and bond-specific analysis; securities may be sold due to a breakdown in the investment thesis, a negative change in sector or company fundamentals, a material deterioration in ESG characteristics, excessive relative valuation, undesirable active position weight, or to modify portfolio characteristics.

INVESTMENT STRATEGIES – PRIVATE FUND

The Private Fund invests in unaffiliated private funds that make private equity and debt, venture equity and debt, and real estate investments in sustainable enterprises across three broad thematic areas: climate solutions, economic inclusion and healthy living. The offering and governing documents of the Private Fund provide a fuller description of the types of investments in which we cause the Private Fund to invest and the limitations and guidelines thereof.

INVESTMENT STRATEGIES – OTHER

Community Investments; Cash; and Private Equity

Trillium also manages accounts with community investments, other types of cash, and private equity.

Trillium occasionally offers advice on community loan funds, loan fund participations and similar alternative investments. Clients investing in such instruments receive a separate disclosure document.

Discretionary Private Client Accounts

Generally, Trillium invests client assets in our strategies. Trillium invests some client assets in externally managed mutual or exchange traded funds in cases where we do not have specific expertise in an asset class, or an appropriate internal strategy.

INVESTMENT STRATEGIES – ACTIVE OWNERSHIP (EQUITY AND SUSTAINABLE STRATEGIES)

Trillium seeks to align stakeholders’ values and financial objectives by combining impactful investment solutions with active ownership, aspiring to provide long-term value while seeking to advance humankind towards a sustainable global economy, a just society, and a better world. For Trillium this means being active shareholders with the intention to advocate in support of protections and respect for human rights, the natural environment,

economic, environmental, social, and climate justice, labor rights, and civil society institutions. In pursuing the strategy's investment objective and selecting individual investments, Trillium considers the potential impact to these aspirational goals as well as financial returns. Trillium believes environmental, social, and governance factors are material to a company's long-term success. Given our strong belief in the importance of these goals, we believe it is our fiduciary duty to remain vigilant in monitoring the ESG profile of companies we hold, and that it is our duty to our investors to advocate for ESG improvement.

Trillium's shareholder advocacy is primarily conducted by a dedicated advocacy team using various approaches including direct dialogue, filing or co filing shareholder proposals, working with multi-stakeholder groups (i.e. organizations that contain multiple stakeholders with an interest in a company's success, such as public and private company boards, individual and institutional investors, and governmental and academic institutions), convening company/stakeholder meetings, investor and proxy advisor education, and speaking publicly about ESG topics. The portfolio managers also engage directly with portfolio companies on both ESG and fundamental topics. Over time, ESG topics covered by Trillium's shareholder engagement have included climate change, workplace diversity, supply chain responsibility, and human rights, among many others. Trillium's proxy voting guidelines incorporate these ESG matters and perspectives and votes are executed consistent with Trillium's fiduciary duties. Trillium regularly voices its perspective on public policy matters that relate to ESG topics.

RISK OF LOSS

Trillium does not guarantee the future performance of any client account. Client accounts are subject to a variety of market, currency, economic, political and business risks, and there is a risk that an account will lose value. Each investment strategy is subject to certain specific risks, some which are material, and others less so. Trillium is an active manager, and the investment decisions Trillium and its portfolios managers make may not produce the expected returns, may cause a strategy or account to lose value or may cause it to underperform other strategies or accounts with similar investment objectives. There is no assurance that a strategy / account's objective will be achieved, and investors could lose money. Investing in securities involves risk of loss that clients should be prepared to bear.

The following principal risks can also affect the value of your investment:

General Market Risk

Economies and financial markets throughout the world are increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issues in other countries or regions. General market risk may affect a single issuer, industry, sector of the economy or the market as a whole. In the recent past, global financial markets experienced severe uncertainty and stress, which resulted in extreme volatility in the equity markets and in the prices of individual stocks. In some cases, the prices of stocks of individual companies were negatively impacted even though there may have appeared to be little or no degradation in a company's financial

conditions or prospects. These market conditions could recur and add significantly to the risk of short-term volatility of investments.

Issuer Risk

The risk that an issuer of a security in which a portfolio invests or to which it has exposure may perform poorly or below expectations and the value of its securities may therefore decline, which may negatively affect a portfolio's performance. Underperformance of an issuer may be caused by poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, natural disasters, military confrontations, war, terrorism, disease/virus outbreaks, epidemics or other events, conditions and factors which may impair the value of a portfolio.

Liquidity Risk

Traditionally liquid investments may experience periods of diminished liquidity that may impair our ability to sell such investments at reasonably expected values.

Regulatory Risk

Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments.

Equity Risk

This is the risk that stock prices will fall over short or extended periods. Although the stock market has historically outperformed other asset classes over the long term, the stock market tends to move in cycles. Individual stock prices may fluctuate drastically from day-to-day and may underperform other asset classes over an extended period. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the prices of securities issued by such companies may suffer a decline in response. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. Investor perceptions may impact the market and are based on various and unpredictable factors including expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises. If you hold common stocks of any given issuer, you would generally be exposed to greater risk than if you hold preferred stock or debt obligations of the issuer because common stockholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders and other creditors of such issuers.

Investment Management Risk

We may fail to implement the investment strategies or meet an account's investment objectives.

Large Companies Risk

Large company stock risk is the risk that stocks of larger companies may underperform relative to those of small and mid-sized companies. Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes. Many larger companies may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Small and Mid-Sized Company Risk

Investments in smaller and mid-size companies may be speculative and volatile and involve greater risks than are customarily associated with investments in larger companies. Many small to mid-size companies are more vulnerable than larger companies to adverse business or economic developments. Securities of these types of companies may have limited liquidity and their prices may be more volatile. They may have limited product lines, markets or financial resources. New and improved products or methods of development may have a substantial impact on the earnings and revenues of such companies. Any such positive or negative developments could have a corresponding positive or negative impact on the value of their shares.

Foreign Securities and Emerging Markets Risk

Foreign securities, including ADRs, GDRs, tend to be more volatile and less liquid than U.S. securities. Further, foreign securities may be subject to increased risks due to differences in the political, social, and economic environment abroad, as well as due to differences between United States and foreign regulatory, accounting, and auditing standards and, in the case of foreign currency denominated securities, fluctuations in currency exchange rates. These risks are increased in emerging markets. In addition, foreign markets can, and often do, perform differently than U.S. markets. Given the global interrelationships of today's economy, volatility or threats to stability of any significant currency, such as occurred in the recent past with the European Monetary Union, or significant political instability, may affect other markets and affect the risk of an investment in a Fund. Changes in foreign tax laws, exchange controls, investment regulations and policies on nationalization and expropriation as well as political instability may affect the operations of foreign companies and the value of their securities.

Environmental, Social, and Governance Policy Risk

ESG policies could cause an account to perform differently compared to similar portfolios that do not have such policies. The application of ESG standards may affect a portfolio's exposure to certain issuers, industries, sectors, and factors that may impact the relative financial performance of the portfolio – positively or negatively – depending on whether such investment is in or out of favor.

Fixed-Income Risk

Fixed-Income Portfolios and fixed-income securities generally have four main areas of risk:

- **Credit or Default Risk.** An account may lose money if an issuer of a bond is unable or unwilling to make timely principal and/or interest payments or to honor its

payment obligations. Further, when an issuer suffers adverse changes in its financial condition or credit rating, the price of its debt obligations may decline and/or experience greater volatility. A change in financial condition or credit rating of a fixed-income security can also affect its liquidity and make it more difficult for an account to sell.

- **Interest Rate Risk.** The value of a bond may decline due to an increase in the absolute level of interest rates, or changes in the spread between two rates, the shape of the yield curve or any other interest rate relationship. Longer-term bonds are generally more sensitive to interest rate changes than shorter-term bonds. Generally, the longer the average maturity of the bonds held by an account, the more the account's value will fluctuate in response to interest rate changes.
- **Prepayment Risk.** An account may experience losses when an issuer exercises its right to pay principal on an obligation held by the account earlier than expected. This may happen during a period of declining interest rates. Under these circumstances, the account may be unable to recoup all of its initial investment and will suffer from having to reinvest in lower yielding securities. The loss of higher yielding securities and the reinvestment at lower interest rates can reduce an account's income, total return, and share price. Rates of prepayment, faster or slower than expected, could reduce an account's overall yield, increase the volatility of the account and/or cause a decline in value.
- **Municipal Securities Risk.** The yields of municipal securities may move differently and adversely compared to yields of the overall debt securities markets. There could be changes in applicable tax laws or tax treatments that reduce or eliminate the current federal income tax exemption on municipal securities and otherwise adversely affect the current federal or state tax status of municipal securities. Such changes also may adversely affect the value of municipal securities owned by an account and, as a result, the overall value of the account.

Private Fund Risk

Investments in private funds are speculative and involve substantial risk, including the risk that the investor could lose some or all of its investment in such funds. The principal areas of risk include liquidity risk (the inability of an investor to redeem or withdraw its interest in the private fund) and valuation risk relating to the private nature of such investments. The material risk factors relating to the Private Fund are set out in the Private Fund's offering documents.

Community Investment Risk – Promissory Notes Issued by Loan Funds and Non-Profit Organizations

Promissory notes issued by loan funds and non-profit organizations typically involve an uncollateralized and uninsured promise to pay. The issuer is only obligated to repay the principal at maturity with interest payable at stated times. The promissory notes are not securities registered with the SEC and rating agencies do not normally rate them. They are illiquid, do not trade on an open market and are not considered investment grade securities. The interest rates they carry are typically below market rates although they may be competitive with short-term instruments. Accordingly, you should not expect these

promissory notes to generate returns that are competitive with equities or other long-term debt investments.

Trillium will price these notes at “par,” the original amount of the loan made to the organization. Trillium does not adjust the stated value of the note to reflect risk, duration and relationship to market interest rates. This may over-value the notes on your Trillium statements. Accordingly, the value of your portfolio used to calculate management fees includes these notes at par or maturity and not at a fair market value, which may be lower. Trillium believes this is appropriate because of the effort required to locate, screen and monitor the notes that do not trade publicly.

Certificates of Deposit Issued by Development Banks and Credit Unions

Development banks and credit unions issue certificates of deposit (“CDs”) that are not registered with the SEC. CDs do not trade on an open market and, once you invest in a CD, you usually hold it until maturity. Interest earned on a CD will be a market rate or below as determined at the outset of the investment. A CD may be “broken” or redeemed at any time. However, the issuing institution may charge a penalty for such an early withdrawal. The Federal Deposit Insurance Corporation (FDIC) or another insurer may insure certain CDs for up to \$250,000.

Trillium will price these CDs at face value or “par,” the original amount of the investment. Trillium does not adjust the stated value of the CD to reflect risk, duration and relationship to market interest rates. This may over-value the CDs on your Trillium statement. Accordingly, the value of your portfolio used to calculate management fees includes these CDs at face value, not at a fair market value, which may be lower.

Cyber Security Risk

Cybersecurity-related risks include unauthorized access attacks; mishandling, loss, theft or misuse of information; computer viruses and malware; cyberattacks designed to obtain confidential information regarding our firm or our clients, or to destroy such data; ransomware and denial of service attacks; data breaches; and social engineering and phishing attacks. Any significant limitation on the use of our facilities or the failure or security breach of our software applications or operating systems and networks, including the potential risk of cyber-attacks, could result in the disclosure of confidential client information and/or financial losses. In addition, such cybersecurity risks can also impact the issuers of securities in which Trillium invests on behalf of clients, which could cause a loss in value of such securities.

Trillium is subject to cybersecurity and privacy related legal and regulatory requirements, which impose certain mandator protection obligations and significant fines and litigation risk in the event of noncompliance. Trillium maintains policies and procedures designed to mitigate risks related to cybersecurity and such regulatory requirements.

Business Disruption Risk

Business disruptions resulting from catastrophic and other material events (e.g., a pandemic) could negatively impact our ability, and our service providers’ ability, to

continue to transact business. Any significant limitation on the use of our facilities or our software applications, operating systems and networks could result in financial losses. Similar types of business disruption risks are also present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers and may cause your investments to lose value. Trillium maintains business continuity and recovery policies and procedures that seek to identify and plan for potential disruptions; these policies and procedures are tested at least annually. However, there can be no assurance that our business contingency plans will fully mitigate all potential risks to us and our service providers.

Conflicts of Interest Risk

As part of Trillium's social commitment, representatives of Trillium often sit on the Boards of Directors of non-profits and other mission related organizations. Trillium also permits an employee to serve on other Boards of Directors. Trillium will inform a client of any such relationship, if relevant, before investing the client's assets in instruments issued by an organization or company that has a Trillium representative on its Board.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Trillium or the integrity of Trillium's management. Neither Trillium, nor its personnel, has any disciplinary, administrative, regulatory, criminal, civil or otherwise reportable history to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Trillium procures information from non-profit research entities, public information provided by companies, for-profit independent research, print or other media, questionnaires and direct research into companies.

Affiliations

Trillium Impact GP, LLC is an affiliate of Trillium and is the general partner of the Private Fund. Some Trillium clients (who are "accredited investors" within the meaning of the U.S. Securities Act of 1933, as amended, and "qualified clients" within the meaning of Rule 205-3 under the Investment Advisers Act of 1940, as amended) are invested in the Private Fund. The general partner appointed Trillium to provide investment management services to the Private Fund.

Trillium is an indirect subsidiary of Perpetual Limited, an ASX listed company (ASX:PPT). As required, Form ADV Part 1 Section 7. A. and Schedule D provide disclosure about affiliated investment advisers under Perpetual.

Shared Officers and Office Space

As noted above in Item 4 – Advisory Business, the Firm is a subsidiary of Perpetual, an Australian-listed diversified financial services firm, and a part of Perpetual's multi-boutique global asset management business. The Firm operates its investment advisory business independent of its affiliated advisers. The Firm and certain of its affiliates will have from time-to-time overlapping directors, officers and supervised persons. The Firm also shares office space with an affiliated adviser which serves as the investment adviser to certain registered funds sub-advised by the Firm. The Firm also permits employees and supervised persons of other affiliated advisers to utilize the Firm's office space. In each case, the Firm has established procedures and information barriers with respect to office sharing designed to properly limit the flow of information between the Firm and its affiliates.

Item 11 – Code of Ethics

Trillium adopted a Code of Ethics ("the Code") to set certain guidelines requiring all employees to act in accordance with their fiduciary duty to Trillium's clients and to comply with applicable laws and regulations. The Code requires that employees conduct themselves with high ethical standards based on integrity, honesty and trust. The Code prohibits transactions that benefit the employees at the expense of any client. Employees must pre-clear personal trades in certain securities including any transaction involving a limited offering or initial public offering. Certain employee trades are subject to blackout periods. Certain securities, such as U.S. government obligations, bonds, mutual funds and exchange-traded derivatives are not subject to the personal trade restrictions and pre-clearance requirements. All employees and directors who have access to certain nonpublic information or provide investment advisory services to clients must acknowledge the terms of the Code of Ethics annually, or as amended.

Trillium anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Trillium has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Trillium, its affiliates and/or clients, directly or indirectly, have a position of interest. Trillium's employees and persons associated with Trillium are required to follow Trillium's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors, managing partners and employees of Trillium and its affiliates are permitted to trade for their own accounts in securities that Trillium recommends to and/or purchases for clients. Employees of Trillium and its affiliates are permitted to invest in private investments that Trillium did not invest in for the private fund it advised. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Trillium will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. The Code designates certain classes of securities as exempt transactions, based upon a determination that these would not interfere materially with the best interest of Trillium's clients. In addition, the Code

requires pre-clearance of many transactions and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Trillium regularly monitors employee trading under the Code of Ethics in an effort to identify potential conflicts of interest between Trillium and its clients.

Trillium's clients or prospective clients can request a copy of the firm's Code of Ethics by contacting us.

It is Trillium's policy that the firm will not affect any principal or agency cross-securities transactions for client accounts. Trillium will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 - Brokerage Practices

Trade execution and Brokerage Allocation

Trillium has a Brokerage Committee that meets quarterly and is responsible for oversight of Broker Allocation, Trade Cost Analysis (TCA) reports, Trade Errors, Commissions and Best Execution (including Fixed Income).

It is the policy of Trillium's Trading Department to seek to obtain the best execution of all transactions. While Trillium endeavors to obtain the best combination of price and execution for its clients, "best execution" does not necessarily mean that the client will pay the lowest commission or spread. Trillium is responsible for the selection of brokers to execute trades for the Funds and the sub-advised Mutual Funds. Clients who choose to use retail brokers pay the commission rate they negotiate with that particular broker and advise Trillium by means of a selection in the Investment Management Agreement of that decision. Trillium commonly has full discretion over the securities and amount of securities traded in a client account, subject to any limitations or guidelines contained in the advisory agreement.

Trillium seeks competitively priced brokerage services where the broker-dealer provides value-added, company-specific and thematic investment research, including meetings with management and conferences. In addition, factors considered by Trillium in the selection of brokers and the placement of trades include the liquidity of the market for the securities traded, promptness of execution, financial stability of the broker-dealer; efficiency in

handling and settling trades; ability to handle the proposed block trade, and quality of settlement.

Trillium retains the services of an independent third-party evaluator to analyze all equity trades on a quarterly basis. The trade analysis focuses on best execution in terms of both commissions paid and efficiency of trades performed compared to market data for other trades in the same securities on the same days. The Brokerage Committee is responsible for reviewing the results of the analysis and documenting the review.

Research and Soft Dollar Benefits

Subject to Section 28(e) of the Exchange Act, Trillium obtains services relevant to its investment decision-making process from full-service broker-dealers using client commissions. Such services include economic research, company and industry research, and other broker services. Trillium benefits from the use of client commissions because Trillium does not have to produce or pay for the research and services.

Subject to its obligation to seek best execution, Trillium directs trades through such brokers in order to obtain the services. Trillium has an incentive to select or recommend a broker-dealer based on its interest in receiving the research or services, rather than on clients' interest in receiving most favorable execution. Trillium directs trades to brokers based on its investment team's evaluation of the brokers' services and execution ability.

Research benefits are not limited to those clients who have generated a particular commission although certain commission allocations connect to particular clients or groups of clients. Trillium does not proportionally allocate research benefits to any accounts that generate different amounts of the commission allocation. Such research benefits all of Trillium's clients, although it is possible that a client will pay a higher commission than that obtainable from brokers who provide only execution.

Trillium does not maintain any formal soft dollar arrangements and did not direct client commissions to soft dollar credits in 2022.

Directed Brokerage/Custody

Trillium believes that the best execution starts with client selection of a competitive discount broker as custodian of the account assets. Many clients prefer to have assets held in custody with broker-dealers. Trillium discloses to all clients that clients may achieve lower transaction costs by selecting discount brokers, but the individual client has the final choice. It is the policy of Trillium to deal with established reputable brokerage firms.

Trillium does not maintain custody of your assets although we are deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 – Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our discretionary clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, qualified custodian. Trillium is independently owned and operated and is not an affiliate of Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we

instruct them to. While we recommend that you use Schwab as custodian, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open an account for you, although we will assist you in doing so. Not all advisers recommend or require their clients to direct brokerage or custody services. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account.

Schwab provides Trillium with access to its institutional trading and custody services that are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them if a minimum of \$10 million of the advisor's client assets are in accounts at Schwab Advisor Services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. For Trillium's client accounts maintained in its custody, Schwab generally does not charge separately for custody services but receives compensation from account holders through commissions and other transaction-related or asset-based fees for securities trades executed through Schwab or that settle into Schwab accounts.

In evaluating whether to recommend that clients custody their assets at Schwab, Trillium takes into account the availability of products and services and other arrangements with Schwab as part of the total mix of factors it considers, and does not consider solely the nature, cost or quality of custody and brokerage services provided by Schwab. This creates a potential conflict of interest because Trillium may not be able to achieve the most favorable execution of client transactions, and this would cost clients more money.

Client Directed Custody/Brokerage

When a client instructs Trillium to direct securities transactions to a particular brokerage firm, the client should note that such directed brokerage might result in such client paying higher commissions than would be the case if Trillium were able to select brokers freely. Directed brokerage in many cases limits Trillium's ability to negotiate commissions for the client and its ability to aggregate orders and results in an inability to obtain volume discounts or best execution for the client in some transactions. The higher cost associated with a directed brokerage arrangement will be disclosed to the relevant client promptly after the time a broker is designated and the broker advises Trillium of its commission rates. Trillium includes similar disclosure in the management contracts of its clients with directed brokerage. Additionally, some clients choosing directed brokerage will have trades executed after those where Trillium has full discretion over broker selection.

Trade Allocation and Aggregation

Trillium aggregates equity trades (blocked trades) whenever appropriate with the trades in the same security submitted for other Trillium clients using the same broker dealer. Trillium allocates filled orders according to detail provided by the investment manager(s) or portfolio manager(s). The traders generally allocate partially filled orders on a pro rata basis using the trading system software. The trading system apportions trades in accordance with the percentage of any given account in the overall block. It is of paramount

importance to Trillium that no one client or group of clients is advantaged or disadvantaged over any other client or group of clients.

When client equity transactions are not subject to block trades, the traders will execute such orders immediately in the sequence in which the portfolio managers or investment managers enter the approved trades into the system.

Trillium aggregates fixed income trades (blocked traded) whenever appropriate with the trades in the same security submitted for other Trillium clients using the same broker dealer. Trillium submits all bond orders on a "fill or kill" basis, meaning that individual trades are either completed as ordered, or are cancelled.

Trillium's traders or individual investment managers (for their respective client accounts) may execute fixed-income trades. Investment managers attempt to block bond transactions for similar accounts and similar purchase parameters and seek to prioritize transactions in a fair and equitable manner so as not to give advantage over time to any one client or group of clients.

Trade Rotation Policy

Trillium's policy is to provide a fair and equitable method of trade rotation in placing trades for clients' accounts. Generally, Trillium rotates accounts on a quarterly basis or when the equity strategies are rebalanced. We alternate trading in two groups: 1) model delivered portfolios and 2) direct traded on model accounts. Within these two groups, we also have an internal rotation. Trillium does not take responsibility for ensuring trading of model portfolios where we do not receive communication on completion, although we will upload the models according to the rotation.

Item 13 – Review of Accounts

Trillium's portfolio and investment managers (managers) periodically review all accounts for which they are responsible. The review typically includes investment policy guidelines, client circumstances and account objectives. The managers often review accounts when meeting or talking with clients or if the account circumstances trigger an additional review. Trillium often manages and reviews advisor relationships, family accounts or single beneficiaries of multiple trusts as a whole.

Trillium provides written quarterly reports to separately managed accounts that include a summary of account holdings and investment performance. Special appraisals and additional account reporting information are available to clients upon request. Clients have the option to receive quarterly reports or any account information electronically.

Other Pooled Investment Vehicles

Trillium compliance monitors the Pooled Funds daily to ensure compliance with investment guidelines and restrictions.

Private Fund

The Portfolio Manager and investment managers periodically review the Private Fund and its underlying investments. The review includes investment guidelines as set forth in the fund documents and investment objectives.

Item 14 – *Client Referrals and Other Compensation*

Trillium has an arrangement with Wilson & Browning Financial Services, Inc. Trillium pays a portion of advisory fees to Wilson & Browning Financial Services, Inc. for clients referred by the firm.

Trillium is a party to various wrap fee arrangements. Please see disclosure relating to Item 4 and Item 5 above.

Trillium receives an economic benefit from Schwab in the form of the support products and services available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 above.

Item 15 – Custody

Discretionary Accounts

Trillium does not serve in a custodian role for discretionary client accounts. However, we are deemed to have custody of client funds or securities, if, for example, you authorize us to instruct your custodian to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account.

Schwab or the custodian of your choice maintains actual custody of your assets. You will receive at least quarterly account statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. You should carefully review those statements promptly when you receive them. We also urge you to compare such official custodial records with the periodic account statements and portfolio reports you will receive from us. Our statements will sometimes vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Private Fund

The General Partner has custody of client assets because it serves as general partner of the Private Fund. An independent third-party custodian holds the assets of the Private Fund by registering the ownership of each underlying fund in which the Private Fund invests with the custodian for the benefit of the Fund. The Private Fund is subject to an annual audit by an independent public accountant.

Item 16 – Investment Discretion

Pursuant to the applicable investment advisory agreement or similar account documentation, Trillium has discretionary authority, subject to reasonable restrictions on the management, including restrictions on the securities or types of securities that may be held in an account, to select the identity and amount of securities to buy or sell. In all cases, however, Trillium exercises such discretion in a manner consistent with the stated investment objectives for the particular client account.

In exercising such discretion, Trillium observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, certain federal securities and tax laws, which require diversification of investments and favor the holding of investments once made, may limit Trillium’s authority to trade securities.

Clients must provide investment guidelines and restrictions to Trillium in writing.

In limited instances, Trillium will take direction from a client to buy or sell a particular security, or to refrain from doing so.

Trillium may, with the consent of a client, maintain a small position in a security in a client’s account in order to pursue advocacy on environmental, social, or governance issues. As a result, the investment performance of these client accounts may differ from the investment performance of other client accounts that do not hold such positions.

Item 17 – Voting Client Securities

Trillium’s policy is to seek to vote our clients’ proxies in accordance with their best interests, both their financial interest and their values. We believe Trillium’s clients seek out our services in part because they share our devotion to aligning stakeholders’ values and objectives, combining impactful investment solutions with active ownership with the goal to provide positive impact, long-term value, and ‘social dividends’. Trillium’s Proxy Voting Committee refines the proxy voting guidelines on an annual basis in an effort to be consistent with these goals. While the details of the guidelines will change in accordance with current and upcoming issues, Trillium bases the underlying decisions on the considered finding that proxy voting decisions must incorporate financial, environmental, social, governance, and market wide considerations.

Advocacy and Compliance periodically sample proxy voting records in an effort to make sure proxies are voted consistent with client’s best interests as conveyed in the proxy voting policy. In instances where the proxy voting guidelines do not address how Trillium should vote on shares held in Trillium strategies, the Proxy Voting Committee will review the item and assess how to vote in the client’s best interest. In instances where the proxy voting guidelines do not address how Trillium should vote on shares not held in Trillium strategies, Advocacy will review the item and refer it to the relevant investment manager, the Proxy Voting Committee, or vote per the provider’s recommendation in accordance with the client’s best interest.

Trillium seeks to identify any conflicts of interest in voting proxies. Any such conflicts are reviewed by Trillium's Compliance team to determine how to mitigate the conflict. If there is a conflict of interest between Trillium and a client or Fund in respect to voting a proxy, Trillium will vote directly in line with the proxy voting policy.

Advocacy has primary responsibility for coordinating the voting of clients' proxies. Trillium engages a third-party provider to assist with the administration of proxy voting. Trillium relies upon a third-party proxy voting service provider to implement Trillium's proxy voting policy and assist with the administrative aspects of voting on behalf of clients. The Proxy Voting Committee annually, and on a periodic basis, periodically reviews the performance of the provider to seek to determine if services are sufficiently accurate, transparent, complete, effective, and otherwise adequate to meet our responsibilities. Further, the Proxy Policy Committee periodically reviews information, policies, and procedures provided by the provider regarding potential and actual conflicts of interest to determine if they create potential or actual conflicts with the services provided to Trillium. This annual review also considers the adequacy and timeliness of the providers' policies and procedures.

Trillium does not borrow or lend shares for the primary purpose of voting them. A copy of Trillium's Proxy Voting Policy is available on Trillium's website www.trilliuminvest.com or upon request by calling 617-423-6655.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Trillium has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Trillium does not require prepayment of fees six months or more in advance. Accordingly, it is not required to provide a balance sheet pursuant to this Item 18.

OTHER INFORMATION - Privacy Policy

PRIVACY POLICY

The privacy of your personal information is important to us at Trillium Asset Management (“Trillium”, “TAM”, “we”, “us”, or “our”). We are committed to protecting the privacy of that information.

Furthermore, the privacy of your personal information may be protected by various government laws or regulations.

At the same time, in order to provide you with services you may request, it is necessary for us to possess some personal information of yours. Similarly, without some of that information, we cannot inform you about the services we have available or that you may request (though if you are currently receiving information or marketing communications from us, you may opt-out of receiving further communications at any time).

This privacy statement explains our personal information policies and practices. It includes, but is not limited to, explanations of the types of personal information we may collect about you, the purposes for collecting such information, the circumstances under which we may disclose such information to third parties, the measures we take to secure the confidentiality of such information, your rights regarding your personal information, and the way to contact us to exercise those rights.

Types of Information We Collect

We collect personal information from you in order to offer or provide you with products or services, process transactions on your behalf and comply with legal and regulatory requirements. Information may be collected from any of the following sources:

- From You: We collect information from you when you request information or services from us or enter into an investment management agreement with us or a subscription agreement with a fund we manage. We also collect information from investor questionnaires, W-9's and other applications or forms that you complete when requesting information or services from us. This information may include items such as:
 - your name
 - address
 - e-mail address
 - social security number
 - birth date
 - annual income
 - net worth
 - marital status
 - investment goals

- investment risk tolerance.

If you indicate you have a spouse or partner, his/her personal and financial account information may be requested.

- From Transactions: If you obtain advice or services from us, we keep records of the advice or service provided. We keep records relating to items such as:
 - your account balance
 - payment history
 - securities positions
 - securities purchases and sales.

This enables us to provide you with a history of your transactions with us and service your account.

- From our Web Site: If you visit our website, we collect only the information that you provide to us when you register on the site to receive e-mail updates of our products. We may also collect your e-mail address when you send us an e-mail or send a letter to the editor of our newsletter. We do use so-called “cookies” to enhance navigation, analyze site usage, and assist in our marketing efforts. We invite you to review our website privacy policy at www.trilliuminvest.com by clicking on “privacy and usage notices here” that can be found at the bottom of our home page.

Purposes for Collecting Your PII

You may provide your Personally Identifiable Information (“PII”) to TAM in order to fulfill a Service. You are then entering into a business relationship with TAM and are agreeing to the use of that data by TAM and its applicable worldwide affiliated companies, as stated in this Privacy policy. We request PII for a variety of purposes throughout your interaction with TAM, some of which are listed below:

- The performance of obligations under your Investment Management Agreement (“IMA”), the governing agreements of the applicable Funds and/or one or more investors’ subscription agreements with respect to the applicable Accounts and Funds (and all applicable anti-money laundering, “know-your-client” and other related laws and regulations), including in assessing suitability of potential investors in the Funds.
- The administrative processes (and related communication) carried out between the Authorized Entities in preparing for the acceptance of your account and the admission of investors to the Funds.
- Ongoing communication with existing and potential clients, investors and their respective representatives, advisors and agents, (including the

negotiation, preparation and signature of documentation), including during the process of accepting your account and admitting potential investors to the Funds.

- The ongoing administrative, accounting, reporting and other processes and communication required to operate your account and the business of the Funds in accordance with your IMA, the governing agreements of the applicable Funds and other applicable documentation between the parties.
- Keeping existing and potential clients and investors informed about the business of TAM and its affiliates, including offering opportunities to make investments other than to the Trillium strategies and the Funds.
- Contacting you or your designated representative by phone, email, fax, or mail.
- Providing you or your representative with marketing communications.
- Creating and managing your account with us.
- Sharing information about our Services including investment research.
- Facilitating financial transactions related to your account.
- Ongoing communication with you and/or your designated contacts.
- The ongoing administrative, reporting, and other processes and communication required to operate the business in accordance with the agreements and other applicable documentation between the parties.
- To collect information for our recruiting process.
- Any legal or regulatory requirement.
- Any other purpose that has been notified, or has been agreed, in writing.

Lawful Basis

There is a need to process PII for the purposes set out in this privacy policy as a matter of contractual necessity under or in connection with the applicable agreement, and in the legitimate interests of TAM to operate their respective businesses. From time to time, TAM may need to process the PII on other legal bases, including: to comply with a legal obligation; if it is necessary to protect the vital interests of an investor or other data subjects; or if it is necessary for a task carried out in the public interest. For the purposes listed above, TAM is relying on performance of a contract necessity and legitimate interests.

A failure to provide the PII requested to fulfill the purposes described in this Privacy policy may result in TAM being unable to provide the services in connection with the terms of the IMA or subscription agreement.

Data Storage and Retention

Your PII will be retained only for as long as the information is needed to fulfill the purposes for which it was collected and processed. We reserve the right to retain and use your PII for as long as necessary to comply with our legal obligations and business requirements and/or to resolve ongoing disputes and enforce our agreements.

Protection of Personally Identifiable Information

We maintain physical, electronic, and procedural security measures that comply with applicable legal and regulatory standards to safeguard your PII. Access to such information is restricted to those employees who are trained in the proper handling of client information and have a legitimate business need to access that information. We follow generally accepted standards to protect the PII you submit to us, whether that information is in transit or at rest.

Our Site and Use of Cookies

"Cookies" are small data files that are stored on your hard drive that store certain information, including certain PII, accessible to our Sites, such as your password and any information content preferences you may voluntarily set at our Sites. You can refuse the use of cookies by selecting the appropriate browser setting. For information on how to remove or manage cookie functions and adjust your privacy and security preferences, access the "help" menu on your internet browser, or visit <http://www.aboutcookies.org/how-to-control-cookies>.

Our site **DOES NOT** use cookies and other technologies that collect personal information.

Our site uses cookies to enhance navigation, analyze site usage, and assist in our marketing efforts.

Automated Decision Making

We do not use automated processing, including profiling, to make decisions that will have either legal or material effects on the individuals from whom we collect and process PII.

Sharing Your PII

Your PII may be combined with information we receive from other sources, or it may be provided to other organizations we work with. This section details that sharing of your PII.

Receiving PII from Third Parties

We may receive information about you from other sources and combine that information with the PII we collect directly from you. For example, we may receive payment information from the organization you use to pay us in order to correct our records. Additionally, to promote protection of your identity, we also may collect credit or identity information which we use to help prevent and detect fraud.

Sharing PII with Third Parties

We do not and will not sell your PII. If we share your PII with third parties performing services for us, or acting on our behalf, we will not allow them to use your information for other purposes, and we will contractually require them to protect your information.

We may share your PII with our affiliates, business partners, and other third parties. We may do so for the purposes of operating our business, delivering and improving the Services we provide to you, as well as for other legitimate purposes permitted by applicable law such as sending marketing and other communications related to our business.

We may share your PII with third parties for a variety of additional purposes including, but not limited to:

- Within TAM and our affiliates and subsidiaries for data processing or storage purposes.
- With business partners and suppliers to provide Services and help facilitate transactions (including processing orders, event registrations, data storage, marketing communications and customer support).
- In response to a request from law enforcement, government authorities, or other third parties as necessary to comply with legal process or to meet national security requirements. This may be related to tax reporting services or pursuant to a court order.
- With our affiliated private fund general partner in order to offer investment opportunities or to provide services related to your investment in the private fund
- With unaffiliated service providers such as brokers, fund administrators, custodians, and transfer agents in connection with processing transactions for your account. Your personal information may also be provided to attorneys, accountants, or auditors in order to enable us to provide requested services to you and to comply with legal and regulatory requirements.

Transfers of PII

Your PII may be transferred, processed and/or stored in a country other than the one in which your PII is collected. When transferring your PII to the US or other countries, we have implemented procedures to validate that appropriate safeguards are in place to protect the PII regardless of where it is being transferred to.

TAM may transfer PII to a non-equivalent country (a country or territory other than (i) a member state of the EEA; or (ii) a country or territory which has at the relevant time been decided by the European Commission in accordance with EU law to ensure an adequate level of protection for PII), in order to fulfill the purposes described in this Privacy Notice and in accordance with applicable law, rule or regulation, including where such transfer is a matter of contractual necessity to enter into, perform and administer agreements, and to implement requested pre-contractual measures. For information on the safeguards applied to such transfers, please contact this number (800-548-5684) or privacy@trilliuminvest.com.

Your EU Data Subject Rights

The European Union's General Data Protection Regulation ("GDPR") is a sweeping piece of legislation that grants EU residents increased control over their PII. The GDPR allows consumers to access their PII and find out details of how that data is processed, to rectify inaccurate PII, to have their data erased (when certain conditions are met), to restrict processing of their data, and more. It requires affected companies to create processes to comply with and facilitate consumer data requests, to update their privacy policies, and to ensure that PII is secured.

Specifically, the GDPR and other national privacy laws provide data subjects with certain rights regarding their PII. If you are an individual who resides in the EU and whose PII is collected and processed by TAM, you have the right to:

- Request access to your data
- Rectify your data
- Take your data (in a readable, "portable" format) to another service provider
- Erase your PII
- Restrict or object to the processing of your PII
- Lodge a complaint with a Member State Supervisory Authority
- Withdraw previously given consent to collect and process PII (which will not impact PII processed before the withdrawal)

PII Rights for California Residents

The California Consumer Privacy Act ("CCPA") requires us to make certain additional disclosures and provides California residents with the ability to request additional information about their PII. If you are a California resident and it is determined that the CCPA applies to you, this section details those rights, how you may exercise them, and what TAM will do in response.

Please note that the rights under the CCPA do not apply to PII collected, processed, sold or disclosed pursuant to Gramm-Leach-Bliley Act (Public Law 106-102) and Fair Credit Reporting Act (12 CFR 1022).

If you are an individual who resides in California and whose PII is collected and processed by TAM, you may have the right to:

- Request that we disclose, free of charge, the categories and specifics of the PII we collect about California residents, the sources from which the PII was collected (and/or, if applicable, sell or otherwise disclose to a third party), and the business purpose for collecting PII.
- Choose to opt-out of the sale of PII. Currently, however, TAM does not sell PII.
- Request that we delete the PII we have collected. Following our verification of the request, we will comply with the request and delete any or all the PII in our possession that we collected from the California resident and/or any or all such PII in the possession of our service providers, unless otherwise restricted by law or regulation.

Non-Discrimination for Exercising Your PII Rights

We follow the requirements of California Civil Code §1798.125 and will not discriminate against any consumer who exercises the rights set forth in this privacy policy.

Questions or concerns and Exercising Your Data Subject Rights

If you have any questions or concerns regarding the information in this privacy policy, or would like to exercise any of your rights set forth in this privacy policy, please contact this number (800-548-5684) or privacy@trilliuminvest.com. Please include a description of what right you want to exercise and the information to which your request relates. Please note that you may only make a disclosure request twice within a 12-month period.

Verifying Your Identity

If you choose to contact us with a request, you will need to provide us with identifying information that matches the PII we currently have about you.

Authorized Agent

You have the right to appoint an authorized agent to exercise your rights on your behalf. If you would like to do so, please contact this number (800-548-5684) or privacy@trilliuminvest.com.

Accessibility Information

For consumers with disabilities who need to access this policy in an alternative format, please contact: this number (800-548-5684) or privacy@trilliuminvest.com.

Changes to the Privacy Notice

From time to time, we may update this privacy notice. If revisions are made to the privacy notice, we will update the statement with a new revision date.

This privacy notice was last revised and posted on November 30, 2023.

BROCHURE SUPPLEMENTS

**Trillium Asset Management, LLC
One Congress Street, Suite 3101
Boston, MA 02114**

www.trilliuminvest.com

March 28, 2025

This Brochure provides information about the qualifications and business practices of Trillium Asset Management, LLC (“Trillium” or “Adviser”). If you have any questions about the contents of this Brochure, please contact us at (617) 423-6655. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Trillium is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information with which you determine to hire or retain an Adviser.

Additional information about Trillium also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 1- Cover Page

Kathleen Bochman

Trillium Asset Management, LLC
One Congress Street, Suite 3101
Boston, MA 02114
(617) 423-6655

March 28, 2025

This Brochure Supplement provides information about Jeremy Cote that supplements the Trillium Asset Management Brochure. You should have received a copy of that Brochure. Please contact Compliance at (617) 423-6655 or compliance@trilliuminvest.com if you did not receive Trillium Asset Management's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Ms. Kathleen Bochman joined Trillium in 2024 and serves as a portfolio manager. She was born on April 28, 1965. Ms. Bochman graduated from Dartmouth College with a Bachelor of Arts degree in psychology and from Columbia University with Master of Business Administration.

Prior to Trillium, she was Senior Director of Investor Relations - ESG at Moderna and a Managing Director of Research - ESG at Fidelity Investments. Kathleen got her start in sustainability at Loomis Sayles & Company, where she served as Director of ESG, following earlier roles including portfolio manager.

Ms. Bochman is a Chartered Financial Analyst charter holder. Chartered Financial Analyst is a designation issued by the CFA institute. To earn a CFA charter, a candidate must have four years of qualified investment work experience, pass three CFA Program exam levels and adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Registered investment advisers are required to disclose if any supervised person is actively engaged in any investment-related business or occupation and any relationship between the advisory business and those other businesses. No information is applicable to this Item.

Item 5- Additional Compensation

Registered investment advisers are required to disclose if any supervised person receives an economic benefit for providing advisory services. No information is applicable to this Item.

Item 6 - Supervision

Mr. Matthew Patsky is the Chief Executive Officer (CEO) of Trillium and is responsible for the monitoring of advice given to clients. You may contact Mr. Patsky at (617) 423-6655 with any questions related to the supervision of Ms. Bochman.

Item 1- Cover Page

Jeremy A. Cote

Trillium Asset Management, LLC
One Congress Street, Suite 3101
Boston, MA 02114
(617) 423-6655

July 22, 2024

This Brochure Supplement provides information about Jeremy Cote that supplements the Trillium Asset Management Brochure. You should have received a copy of that Brochure. Please contact Compliance at (617) 423-6655 or compliance@trilliuminvest.com if you did not receive Trillium Asset Management's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Mr. Jeremy Cote joined Trillium in 2014 and serves as a portfolio manager and research analyst. He was born on June 14th, 1974. Mr. Cote graduated from Plymouth State University with a Bachelor of Science degree in applied economics in 1996 and from Boston College with Master of Business Administration and Master of Science in Finance in 2009.

Mr. Cote is a Chartered Financial Analyst charter holder. Chartered Financial Analyst is a designation issued by the CFA institute. To earn a CFA charter, a candidate must have four years of qualified investment work experience, pass three CFA Program exam levels and adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Registered investment advisers are required to disclose if any supervised person is actively engaged in any investment-related business or occupation and any relationship between the advisory business and those other businesses. No information is applicable to this Item.

Item 5- Additional Compensation

Registered investment advisers are required to disclose if any supervised person receives an economic benefit for providing advisory services. No information is applicable to this Item.

Item 6 - Supervision

Mr. Matthew Patsky is the CEO of Trillium and is responsible for the monitoring of advice given to clients. You may contact Mr. Patsky at (617) 423-6655 with any questions related to the supervision of Mr. Cote.

Item 1- Cover Page

Sada Geuss

Trillium Asset Management, LLC
One Congress Street, Suite 3101
Boston, MA 02114
(617) 423-6655

May 20, 2024

This Brochure Supplement provides information about Sada Geuss that supplements the Trillium Asset Management Brochure. You should have received a copy of that Brochure. Please contact Compliance at (617) 423-6655 or compliance@trilliuminvest.com if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Sada Geuss is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Ms. Sada Geuss joined Trillium in 2015 and serves as an investment manager. She was born on August 14, 1978. Ms. Geuss graduated from the State University of New York College of Environmental Science and Forestry with a Bachelor's degree in Environmental Studies, with a concentration in Policy and Management in 2000.

Ms. Geuss holds the Accredited Investment Fiduciary (AIF) designation. The AIF certification process, administered by Fi360, provides designees with fiduciary training, including pertinent legislation and best practices, allowing them to assist others in the implementation of proper policies and procedures.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Registered investment advisers are required to disclose if any supervised person is actively engaged in any investment-related business or occupation and any relationship between the advisory business and those other businesses. No information is applicable to this Item.

Item 5- Additional Compensation

Registered investment advisers are required to disclose if any supervised person receives an economic benefit for providing advisory services. No information is applicable to this Item.

Item 6 - Supervision

Mr. Alexander Jovanovic, Managing Director – Private Client, is responsible for the monitoring of advice given to clients. You may contact Mr. Jovanovic at (617) 532-6656 with any questions related to the supervision of Ms. Geuss.

Item 1- Cover Page

Alexander Jovanovic

Trillium Asset Management, LLC
One Congress Street, Suite 3101
Boston, MA 02114
(617) 423-6655

May 20, 2024

This Brochure Supplement provides information about Alexander Jovanovic that supplements the Trillium Asset Management Brochure. You should have received a copy of that Brochure. Please contact Compliance at (617) 423-6655 or compliance@trilliuminvest.com if you did not receive Trillium Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Alexander Jovanovic is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Mr. Alexander Jovanovic joined Trillium in 2013 and serves as the Head of Private Client and an investment manager. He was born on May 1, 1982. Mr. Jovanovic graduated from Tufts University, with a Bachelor's degree in International Relations and Economics in 2004.

Mr. Jovanovic holds the Certified Financial Planner (CFP) designation. The CFP certification process, administered by CFP Board, identifies individuals who have met rigorous professional standards and have agreed to adhere to the principles of integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence when dealing with clients.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Registered investment advisers are required to disclose if any supervised person is actively engaged in any investment-related business or occupation and any relationship between the advisory business and those other businesses. No information is applicable to this Item.

Item 5- Additional Compensation

Registered investment advisers are required to disclose if any supervised person receives an economic benefit for providing advisory services. No information is applicable to this Item.

Item 6 - Supervision

Mr. Matthew Patsky, CEO, is responsible for the monitoring of advice given to clients. You may contact Mr. Patsky at (617) 423-6655 with any questions related to the supervision of Mr. Jovanovic.

Item 1- Cover Page

Nakia Maddox-Eubanks

Trillium Asset Management, LLC
One Congress Street, Suite 3101
Boston, MA 02114
(617) 423-6655

May 20, 2024

This Brochure Supplement provides information about Nakia Maddox-Eubanks that supplements the Trillium Asset Management Brochure. You should have received a copy of that Brochure. Please contact Compliance at (617) 423-6655 or compliance@trilliuminvest.com if you did not receive Trillium Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Nakia Maddox-Eubanks is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Ms. Nakia Maddox-Eubanks joined Trillium in 2022 and serves as an investment manager. Ms. Maddox-Eubanks was born on July 17, 1975. Ms. Maddox-Eubanks graduated from Bentley University with a Bachelor of Science in marketing and Master of Business Administration. Prior to joining Trillium, she was a Senior Wealth Manager at BNY Mellon Wealth Management. Previously roles included Portfolio Strategist at Bainco, and Senior Vice President/Relationship Manager for CIBC Private Wealth Management

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Registered investment advisers are required to disclose if any supervised person is actively engaged in any investment-related business or occupation and any relationship between the advisory business and those other businesses. No information is applicable to this Item.

Item 5- Additional Compensation

Registered investment advisers are required to disclose if any supervised person receives an economic benefit for providing advisory services. No information is applicable to this Item.

Item 6 - Supervision

Mr. Alexander Jovanovic, Managing Director – Private Client, is responsible for the monitoring of advice given to clients. You may contact Mr. Jovanovic at (617) 532-6656 with any questions related to the supervision of Ms. Maddox-Eubanks.

Item 1- Cover Page

Lisa MacKinnon

Trillium Asset Management, LLC
One Congress Street, Suite 3101
Boston, MA 02114
(617) 423-6655

May 20, 2024

This Brochure Supplement provides information about Lisa MacKinnon that supplements the Trillium Asset Management Brochure. You should have received a copy of that Brochure. Please contact Compliance at (617) 423-6655 or compliance@trilliuminvest.com if you did not receive Trillium Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Lisa MacKinnon is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Ms. Lisa MacKinnon joined Trillium in 1993 and serves as an investment manager. She was born on December 27, 1967. Ms. MacKinnon graduated from the University of Massachusetts Boston, College of Management with a Bachelor's degree in Management with a concentration in Marketing in 1990.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Registered investment advisers are required to disclose if any supervised person is actively engaged in any investment-related business or occupation and any relationship between the advisory business and those other businesses. No information is applicable to this Item.

Item 5- Additional Compensation

Registered investment advisers are required to disclose if any supervised person receives an economic benefit for providing advisory services. No information is applicable to this Item.

Item 6 - Supervision

Mr. Matthew Patsky, CEO, is responsible for the monitoring of advice given to clients. You may contact Mr. Patsky at (617) 423-6655 with any questions related to the supervision of Ms. MacKinnon.

Item 1- Cover Page

Tobi Mason

Trillium Asset Management, LLC
160 Spear Street
San Francisco, CA 94105
(415) 925-0105

Trillium Asset Management, LLC
One Congress Street, Suite 3101
Boston, MA 02114
(617) 423-6655

May 20, 2024

This Brochure Supplement provides information about Tobi Mason that supplements the Trillium Asset Management Brochure. You should have received a copy of that Brochure. Please contact Compliance at (617) 423-6655 or compliance@trilliuminvest.com if you did not receive Trillium Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Tobi Mason is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Ms. Tobi Mason joined Trillium in 2022 and serves as an investment manager. Ms. Mason was born on September 19, 1955. Ms. Mason graduated from the University of California –Santa Barbara with a Bachelor's degree in Economics. Prior to joining Trillium, she was a Senior Portfolio Manager at Rosenblum, Silverman, Sutton Investment Counsel in San Francisco. Previous roles include Senior Wealth Advisor at Boston Private Bank and Trust and Private Client Advisor at City National Bank in San Francisco.

Ms. Mason is a Chartered Financial Analyst charter holder. Chartered Financial Analyst is a designation issued by the CFA institute. To earn a CFA charter, a candidate must have four years of qualified investment work experience, pass three CFA Program exam levels and adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Registered investment advisers are required to disclose if any supervised person is actively engaged in any investment-related business or occupation and any relationship between the advisory business and those other businesses. No information is applicable to this Item.

Item 5- Additional Compensation

Registered investment advisers are required to disclose if any supervised person receives an economic benefit for providing advisory services. No information is applicable to this Item.

Item 6 - Supervision

Mr. Alexander Jovanovic, Managing Director – Private Client, is responsible for the monitoring of advice given to clients. You may contact Mr. Jovanovic at (617) 532-6656 with any questions related to the supervision of Ms. Mason.

Item 1- Cover Page

Laura L. McGonagle

Trillium Asset Management, LLC
One Congress Street, Suite 3101
Boston, MA 02114
(617) 423-6655

May 20, 2024

This Brochure Supplement provides information about Laura McGonagle that supplements the Trillium Asset Management Brochure. You should have received a copy of that Brochure. Please contact Compliance at (617) 423-6655 or compliance@trilliuminvest.com if you did not receive Trillium Asset Management's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Ms. Laura McGonagle joined Trillium in 2001 and serves as a portfolio manager. She was born on November 8, 1970. Ms. McGonagle graduated from Tufts University with a Bachelor's degree in Quantitative Economics.

Ms. McGonagle is a Chartered Financial Analyst charter holder. Chartered Financial Analyst is a designation issued by the CFA institute. To earn a CFA charter, a candidate must have four years of qualified investment work experience, pass three CFA Program exam levels and adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Registered investment advisers are required to disclose if any supervised person is actively engaged in any investment-related business or occupation and any relationship between the advisory business and those other businesses. No information is applicable to this Item.

Item 5- Additional Compensation

Registered investment advisers are required to disclose if any supervised person receives an economic benefit for providing advisory services. No information is applicable to this Item.

Item 6 - Supervision

Mr. Matthew Patsky, CEO, is responsible for the monitoring of advice given to clients. You may contact Mr. Patsky at (617) 423-6655 with any questions related to the supervision of Ms. McGonagle.

Item 1- Cover Page

Jodi Neuman

Trillium Asset Management, LLC
160 Spear Street
San Francisco, CA 94105
(415) 925-0105

Trillium Asset Management, LLC
One Congress Street, Suite 3101
Boston, MA 02114
(617) 423-6655

May 20, 2024

This Brochure Supplement provides information about Jodi Neuman that supplements the Trillium Asset Management Brochure. You should have received a copy of that Brochure. Please contact Compliance at (617) 423-6655 or compliance@trilliuminvest.com if you did not receive Trillium Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Jodi Neuman is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Ms. Jodi Neuman joined Trillium in 2014 and serves as an investment manager. She was born on October 21, 1986. Ms. Neuman graduated from the University of Wisconsin – Eau Claire with a Bachelor's degree in Business Economics and earned an MBA from the HEC School of Management in Paris specializing in Finance.

Ms. Neuman is a Chartered Financial Analyst charter holder. Chartered Financial Analyst is a designation issued by the CFA institute. To earn a CFA charter, a candidate must have four years of qualified investment work experience, pass three CFA Program exam levels and adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Registered investment advisers are required to disclose if any supervised person is actively engaged in any investment-related business or occupation and any relationship between the advisory business and those other businesses. No information is applicable to this Item.

Item 5- Additional Compensation

Registered investment advisers are required to disclose if any supervised person receives an economic benefit for providing advisory services. No information is applicable to this Item.

Item 6 - Supervision

Mr. Alexander Jovanovic, Managing Director – Private Client, is responsible for the monitoring of advice given to clients. You may contact Mr. Jovanovic at (617) 532-6656 with any questions related to the supervision of Ms. Neuman.

Item 1- Cover Page

Stephanie Pascual

Trillium Asset Management, LLC
One Congress Street, Suite 3101
Boston, MA 02114
(617) 423-6655

May 20, 2024

This Brochure Supplement provides information about Stephanie Pascual that supplements the Trillium Asset Management Brochure. You should have received a copy of that Brochure. Please contact Compliance at (617) 423-6655 or compliance@trilliuminvest.com if you did not receive Trillium Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Stephanie Pascual is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Ms. Stephanie Pascual joined Trillium in 2018 and serves as a portfolio associate. She was born on August 16, 1991. Ms. Pascual graduated from Mount Holyoke College with a Bachelor of Science in Chemistry.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Registered investment advisers are required to disclose if any supervised person is actively engaged in any investment-related business or occupation and any relationship between the advisory business and those other businesses. No information is applicable to this Item.

Item 5- Additional Compensation

Registered investment advisers are required to disclose if any supervised person receives an economic benefit for providing advisory services. No information is applicable to this Item.

Item 6 - Supervision

Mr. Alexander Jovanovic, Managing Director – Private Client, is responsible for the monitoring of advice given to clients. You may contact Mr. Jovanovic at (617) 532-6656 with any questions related to the supervision of Ms. Pascual.

Item 1- Cover Page

Matthew Patsky

Trillium Asset Management, LLC
One Congress Street, Suite 3101
Boston, MA 02114
(617) 423-6655

May 20, 2024

This Brochure Supplement provides information about Matthew Patsky that supplements the Trillium Asset Management Brochure. You should have received a copy of that Brochure. Please contact Compliance at (617) 423-6655 or compliance@trilliuminvest.com if you did not receive Trillium Asset Management's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Mr. Patsky joined Trillium as Chief Executive Officer and portfolio manager in October 2009. Mr. Patsky was born on August 2, 1963 and graduated from Rensselaer Polytechnic Institute in 1983 with a Bachelor of Science in Economics. Before his appointment as CEO by the Board of Directors of Trillium, Mr. Patsky was a partner and portfolio manager at Winslow Management Company.

Mr. Patsky is a Chartered Financial Analyst charter. Chartered Financial Analyst is a designation issued by the CFA institute. To earn a CFA charter, a candidate must have four years of qualified investment work experience, pass three CFA Program exam levels, and adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Registered investment advisers are required to disclose if any supervised person is actively engaged in any investment-related business or occupation and any relationship between the advisory business and those other businesses. Mr. Patsky serves on the board of directors of Shared Interest, an organization that Trillium has invested assets on behalf of certain clients. Mr. Patsky will abstain from any votes of the Board of Shared Interest that directly and specifically relate to an investment of a client of Trillium. Trillium and Shared Interest are not affiliated.

Item 5- Additional Compensation

Registered investment advisers are required to disclose if any supervised person receives an economic benefit for providing advisory services. No information is applicable to this Item.

Item 6 - Supervision

Kathleen Bochman, Portfolio Manager, is responsible for the supervision and monitoring of the advice Mr. Patsky gives to clients. Trillium's Board of Directors is responsible for reviewing the overall performance of Mr. Patsky. You may contact Ms. Bochman at (617) 423-6655 with any questions related to the supervision of Mr. Patsky.

Item 1- Cover Page

Mitali Prasad

Trillium Asset Management, LLC
One Congress Street, Suite 3101
Boston, MA 02114
(617) 423-6655

May 20, 2024

This Brochure Supplement provides information about Mitali Prasad that supplements the Trillium Asset Management Brochure. You should have received a copy of that Brochure. Please contact Compliance at (617) 423-6655 or compliance@trilliuminvest.com if you did not receive Trillium Asset Management's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Ms. Mitali Prasad joined Trillium in 2016 and serves as a portfolio manager and research analyst. She was born on April 6, 1967. Ms. Prasad Mitali holds a Bachelor of Electronics and Telecommunications Engineering from the Delhi Institute of Technology in New Delhi, India and a Master of International Affairs from Columbia University in New York. She earned an M.B.A. from the Indian Institute of Management in Bangalore, India in 1991.

Ms. Prasad is a Chartered Financial Analyst charter holder. Chartered Financial Analyst is a designation issued by the CFA institute. To earn a CFA charter, a candidate must have four years of qualified investment work experience, pass three CFA Program exam levels and adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Registered investment advisers are required to disclose if any supervised person is actively engaged in any investment-related business or occupation and any relationship between the advisory business and those other businesses. No information is applicable to this Item.

Item 5- Additional Compensation

Registered investment advisers are required to disclose if any supervised person receives an economic benefit for providing advisory services. No information is applicable to this Item.

Item 6 - Supervision

Mr. Matthew Patsky, CEO, is responsible for the monitoring of advice given to clients. You may contact Mr. Patsky at (617) 423-6655 with any questions related to the supervision of Ms. Prasad.

Item 1- Cover Page

Cheryl I. Smith

Trillium Asset Management, LLC
One Congress Street, Suite 3101
Boston, MA 02114
(617) 423-6655

May 20, 2024

This Brochure Supplement provides information about Cheryl Smith that supplements the Trillium Asset Management Brochure. You should have received a copy of that Brochure. Please contact Compliance at (617) 423-6655 or compliance@trilliuminvest.com if you did not receive Trillium Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Cheryl Smith is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Ms. Cheryl Smith joined Trillium in 1997, serves as a portfolio manager. She was born on December 15, 1956. Ms. Smith graduated from Georgetown University with a Bachelor's degree in Foreign Service in 1977 and from Yale University with Master of Arts (1979), Master of Philosophy (1980), and Ph.D. (1984) degrees in Economics.

Ms. Smith is a Chartered Financial Analyst charter holder. Chartered Financial Analyst is a designation issued by the CFA institute. To earn a CFA charter, a candidate must have four years of qualified investment work experience, pass three CFA Program exam levels and adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.

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Item 6 - Supervision

Mr. Matthew Patsky, CEO, is responsible for the monitoring of advice given to clients. You may contact Mr. Patsky at (617) 423-6655 with any questions related to the supervision of Ms. Smith.