

Item 1 – Cover Page

Trillium Asset Management, LLC
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March 30, 2015

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 Asset Management, LLC 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 Asset Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated March 30, 2015 is an annual update that amends our previous Brochure dated March 24, 2014. Specifically, we updated certain items and added information to keep you up to date about our business practices.

Material Changes:

Item 4 – Advisory Business

Added that Trillium is the advisor to a Registered Investment Company
Updated Managed Assets for December 31, 2014

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

Added Global Equity Strategy
Expanded Risk Disclosure

Item 12 – Brokerage Practices

Added Trade Rotation Policy

Item 13 – Review of Accounts

Added review of Portfolio 21 Global Equity Fund

Item 14 – Client Referrals and Other Compensation

Added Portfolio 21 Global Equity Fund intermediary compensation

Item 17 – Voting Client Securities

Updated to reflect current practices

Brochure Supplement

Removed Laura McGonagle

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, you may request our Brochure free of charge by contacting Michelle McDonough, Managing Partner at (617) 423-6655 or mmcdonough@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”) provides investment management services to individuals and institutions. The employees of the firm own Trillium, and Matthew W. Patsky, CFA, Managing Partner and Chief Executive Officer, is the largest shareholder.

Trillium manages equity, fixed income, and balanced separate accounts for individuals, foundations, endowments, religious institutions and other non-profit and for-profit institutional clients. The firm is dedicated to serving the long-term financial, environmental and social goals of these clients. Trillium is the advisor to the Portfolio 21 Global Equity Fund, a publicly available mutual fund with a retail (PORTX) and an institutional (PORIX) share class. The firm believes that examining environmental, social, and governance (ESG) factors as an integrated part of the investment process can lower portfolio risk and help identify the best-managed companies.

Each client can impose reasonable restrictions on the management of their accounts, including restricting particular securities or types of securities. Trillium observes the investment policies, limitations and restrictions of the clients for which it advises.

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

Trillium acts as a “Model Manager” for several 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 investment agreement. Trillium does not have any relationship with the underlying clients. 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 more than 99% of total revenue as of December 31, 2014.

Trillium also provides non-financial consulting services for a small group of clients that may include screening services, advocacy and custom research. The consultation services represent less than 1% of total revenue as of December 31, 2014.

Trillium publishes “Investing for a Better World”, a quarterly newsletter. The newsletter is distributed free of charge to Trillium’s investment advisory clients and to prospective clients and advisors. It is also available through our website at www.trilliuminvest.com.

Trillium hires Chicago Clearing Corporation ("CCC") to assist in processing claims and obtaining distributions from securities class action settlements for advisory clients. CCC receives a fee of 20% of the pro rata share of any such distribution.

Services to Registered Investment Companies

Trillium provides investment management services to Portfolio 21 Global Equity Fund (the "Fund"), a series of Professionally Managed Portfolios, a Massachusetts business trust, and registered with the SEC under the Investment Company Act of 1940 as an open-end management investment company. We follow our Global Equity Strategy using the same or a similar approach used for certain separately managed account clients. Additional information regarding the Fund's investment strategy is provided in the prospectus, which is available upon request.

Managed Assets

As of December 31, 2014, Trillium managed approximately \$2,114 million in assets for 1,050 accounts on a discretionary basis. Trillium managed approximately \$5 million in assets for 2 accounts on a non-discretionary basis.

Item 5 – Fees and Compensation

Trillium manages assets for clients seeking discretionary portfolio management services. Each 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.

Standard Fee Schedule

Annual Fee for Equity and Balanced Relationships

1.00% for amounts up to \$2 million

0.75% on the next \$3 million

0.50% on the next \$20 million

Balance may be negotiable

Fees are payable quarterly in advance.

Fees may be subject to negotiation depending on account size and service requirements. Trillium may accept accounts under \$2 million that may 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 may 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 may 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. Clients' overall fees paid to the sponsor may be higher than Trillium's standard fee.

Model Fee Schedule

Trillium collects a fee from the separately managed account ("SMA") and Unified Managed Account ("UMA") platforms for which we provide model portfolios. The 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.

Consulting Fees

Trillium provides non-financial consulting services for a small group of clients that may include screening services, advocacy and custom research. A client may negotiate a flat fee depending on the scope of work.

Additional Fee Information

Trillium's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that clients will incur. Clients may 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.

Trillium hires Chicago Clearing Corporation ("CCC") to assist in processing claims and obtaining distributions from securities class action settlements for advisory clients. CCC receives a fee of 20% of the pro rata share of any such distribution.

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 numerous clients, including individuals, high net worth individuals, Trusts, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, for-profit and non-profit institutional clients, foundations, endowments, municipalities, registered mutual funds, pooled investment vehicles, private investment funds and trust programs.

The minimum relationship size for a managed separate account is \$2,000,000. Trillium may provide 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

Our investment philosophy is that integrating environmental, social, and governance factors into the financial analysis process can help identify the best companies positioned to deliver long-term risk adjusted performance. We are long-term investors, with a three to five year investment horizon, and use a growth-at-a-reasonable-price equity discipline. We believe that our risk-adjusted performance benefits from combining multiple sources of investment insight within a risk management framework.

Our investment strategy includes several components, including quantitative review, fundamental analysis, and portfolio construction, risk control, and optimization. We begin with a quantitative review process on the front end that eliminates companies that do not pass our business involvement screens (tobacco, alcohol, gambling, pornography and weapons). The process identifies the top companies from a Growth at a Reasonable Price (GARP) perspective, based on the following specific characteristics, measured relative to a specific industry group average: Relative price/earnings ratio to growth (PEG), debt to total capital, return on equity, free cash flow yield, earnings per share growth, and dividend or cash flow growth.

Our team of fundamental analysts breaks down coverage by sector. The professionals on this team are responsible for making recommendations for our buys and sells as well as ranking companies under their coverage.

The fundamental analysis process uses multiple sources of insight, including our internal analysts' assessment of valuation, competitive advantage, management quality, and internally and externally developed quantitative models. Our investment analysts meet regularly to discuss analysts' updates, conduct process reviews, analyze market and stock-level fundamentals, and approve additions to and deletions from our guideline list of stocks. Financial analysis also includes a review of company financial statements and either a proprietary valuation model or an adjusted model from the sell-side based on internal assessments. Trillium conducts a comprehensive ESG (Environmental, Social and Governance) analysis and a rigorous financial review for each investment recommendation under consideration. The stock selection process emphasizes companies making a positive contribution to society and the economy; however, we add stocks to the buy list only when rigorous financial analysis reveals superior investment attractiveness. Analysts integrate Environmental, Social, and Governance (ESG) factors into their fundamental research process. Analysts identify which ESG issues are most material to each industry they cover and identify how these issues help or hurt their assessment of a particular company's relative attractiveness from a valuation and quality of management perspective.

From the buy-list, a distinct portfolio team for each strategy determines a portfolio model—selecting securities to include and the appropriate weight for each in the portfolio. We use Northfield portfolio optimization software in the portfolio construction process to ensure we are not taking excessive bets in sector weights, portfolio characteristics, or overall tracking error. The optimization process centers on our proprietary composite alpha score, which combines multiple inputs into a relative ranking based on a medium-term (6-12 months) outlook. Inputs incorporated into the composite alpha include fundamental, valuation, momentum and technical factors.

Integrating our composite alpha scores at the stock and sector level, we use portfolio optimization software to create a proposed model portfolio for each strategy. Using this proposed model portfolio as a starting point, the portfolio team engages in a rigorous discussion and review based on their experience, the firm's view of the market and

expectations for specific portfolio names and then adjust the model portfolio to reflect these insights.

Investment Strategies

Trillium offers the following investment strategies:

LARGE CAP CORE

Large Cap Core invests in large cap stocks that are well diversified across economic sectors and meet Trillium's sustainability criteria. The equity benchmark is the S&P 500.

SMALL/MID CAP CORE

Small/Mid Cap Core invests in small and mid cap stocks that are well diversified across economic sectors and meet Trillium's sustainability criteria. The equity benchmark is the S&P 1000.

ALL CAP CORE

All Cap Core invests across the range of market capitalizations and economic sectors in companies that meet Trillium's sustainability criteria. The equity benchmark is the S&P 1500.

GROWTH AND INCOME

Growth and Income invests in larger cap stocks that are well-diversified across economic sectors, have higher dividend yields, and meet Trillium's sustainability criteria. The equity benchmark is the S&P 500.

SUSTAINABLE OPPORTUNITIES

Sustainable Opportunities is a high-conviction, higher-tracking error sustainability-themed strategy that invests in companies positioned to thrive as we transition to a more sustainable economy. The equity benchmark is the S&P 1500.

FOSSIL FUEL FREE CORE

Fossil Fuel Free Core invests across a range of market capitalizations and economic sectors in companies that meet Trillium's sustainability criteria. This strategy has no direct exposure to fossil fuels. The benchmark for the strategy is the S&P 1500.

GLOBAL EQUITY

Global Equity invests in developed or emerging market equities of any capitalization, with a minimum of 40% of net assets in non-U.S. companies. The performance benchmark is the MSCI All Country World Index.

We also manage accounts with fixed income investments, 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.

Risk Disclosure

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 may 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

The market price of a security may fluctuate, sometimes rapidly and unpredictably, in response to developments affecting individual companies and/or general economic conditions. These fluctuations may be temporary or last of extended periods, causing a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.

Stock Selection Risk

In addition to, or in spite of, the impact of movements in the overall stock market, the value of an account's investments may decline if the particular companies in which the account invests do not perform well in the market.

Investment Management Risk

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

Small Cap Company Risk

Investments in smaller companies generally carry greater risk than is customarily associated with larger companies for various reasons, such as narrower markets, limited financial resources and less liquid stock.

Foreign Securities and Emerging Markets Risk

Foreign securities 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.

Environmental, Social, and Governance Policy Risk

The environmental, social, and governance policies could cause the account to underperform compared to similar portfolios that do not have such policies. Accordingly, Trillium may forego opportunities to buy certain securities when it might otherwise be advantageous to do so, or may sell securities for environmental, social, or governance reasons when it might be otherwise disadvantageous for it to do so.

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 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.

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 Securities and Exchange Commission 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 Securities and Exchange Commission. 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 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.

Potential Conflict of Interest

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 will inform a client of this relationship, if relevant, before investing the client's assets in instruments issued by an organization 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

Certain clients receive information from Trillium's Advocacy team that identifies the policies and practices of corporate managements concerning such issues as employment policies, environmental policies, investment in third world countries, product quality and type, minority ownership and management participation, women in management, or charitable gifting. 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.

Clients investing in Organizations where Trillium employee is on the board

As part of Trillium's mission, it encourages its employees to participate in and support community-based activities. As a result, from time to time, an employee of Trillium may sit on the board and/or a key decision making committee of a non-profit and/or a community development type organization in which a client has made an investment. Trillium managing partner Cheryl Smith is a member of the board of directors of Oikocredit USA, an organization that Trillium has invested assets in on behalf of certain clients. Ms. Smith will abstain from any votes of the Board of Oikocredit USA that directly and specifically relate to an investment of a client of Trillium. It is usually Oikocredit USA's practice to pool funds received from supporters. Trillium does not consider such pooled funds nor any loan or investment made by Oikocredit USA to be direct and specific to a client's investment.

Trillium managing partner and CEO Matthew Patsky is a member of the board of directors of Shared Interest, an organization that Trillium has invested assets in 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. It is usually Shared Interest's practice to pool funds received from supporters. Trillium does not consider such pooled funds nor any loan or investment made by Shared Interest to be direct and specific to a client's investment.

Clients investing in Organizations where Trillium is an Investment manager for that Organization

Certain clients have also invested in funds associated with Bend the Arc: A Jewish Partnership for Justice ("JFJ"), a charitable organization. Cheryl Smith, a managing partner of Trillium, manages an account for JFJ, and Trillium receives compensation in connection with providing such management services. Trillium discloses this arrangement to affected clients as a potential conflict of interest in recommending such investments.

Organizations utilizing Trillium as an Investment Manager where a Trillium employee is on the board

Certain non-profit clients have sought the expertise and experience of Trillium employees for their Boards or standing committees. Trillium managing partner and CEO Matthew W. Patsky serves on the Board of the Environmental League of Massachusetts (ELM). ELM is an investment management client of Trillium. Mr. Patsky will abstain from any votes of the Board of ELM related to its contract with Trillium for investment management services.

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 equity trades in covered securities with market capitalizations greater than \$4 billion, and may be 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. All employees, managing partners and directors 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 may trade for their own accounts in securities that Trillium recommends to and/or purchases

for clients. 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 continually monitors employee trading under the Code of Ethics to try to prevent conflicts of interest between Trillium and its clients.

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

It is Trillium's policy that the firm will not effect 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

It is the policy of Trillium's Trading Department to seek to obtain 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. 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. For the Green Century Balanced Fund, sub-advised by Trillium, Trillium is responsible for the selection of competitive brokers to execute trades. Trillium 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.

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 third-party vendors using client commissions. Such services include, but are not limited to, economic research, commercially available software and databases used for screening equities, and quantitative tools used for developing screens and optimizing portfolio models. Trillium benefits from the use of client commissions because Trillium does not have to produce or pay for the research, products and services.

Subject to its obligation to seek best execution, Trillium may direct 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 other products 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. Trillium does not pay a higher commission rate for soft dollar services than it pays to other full-service broker-dealers.

Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations connect to particular clients or groups of clients. Trillium, does not proportionally allocate soft dollar benefits to any accounts that may generate different amounts of the soft dollar benefits. Such services benefit 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.

Directed Brokerage/Custody

Trillium believes that best execution starts with client selection of a competitive discount broker as custodian of the account assets. The vast majority of 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 may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Trillium may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Trillium is independently owned and operated and is not an affiliate of Schwab. Not all advisers recommend or require their clients to direct brokerage or custody services.

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. 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 may take into account the availability of products and services and other arrangements with Schwab as part of the total mix of factors it considers, and not consider solely the nature, cost or quality of custody and brokerage services provided by Schwab. This may create a potential conflict of interest because Trillium may not be able to achieve most favorable execution of client transactions, and this may 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 may result 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, clients choosing directed brokerage may have trades executed after those where Trillium has full discretion over broker selection.

Trade Allocation and Aggregation

Trillium shall aggregate or block equity trades for a client whenever appropriate with the trades in the same security submitted for other Trillium clients. Trillium receives executions from brokers either electronically, or by phone or fax, and enters such into Trillium's trading system. Trillium allocates filled orders according to detail provided by the portfolio manager(s). The traders on a pro rata basis allocate partially filled orders 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 has an advantage over, or is at a disadvantage to, any other clients(s). When client equity transactions are not subject to block trades (for example, because a client does not want to block its trades), the traders will execute such orders immediately in the sequence in which they are entered into the system as approved trades by portfolio managers.

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. Off model accounts are traded after these groups. 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

All accounts are periodically reviewed. The Chief Compliance Officer oversees administrative reviews and checks to ensure that Trillium has all necessary legal documents, and either hard copies or electronic filings of other important documents such as statements of investment objectives, periodic appraisals and reports to clients, and correspondence for client accounts. The Chief Executive Officer oversees investment policy reviews, by looking for significant asset allocation variances from policy guidelines and/or investment strategies. Any individual investment manager will manage a maximum of 200 separately managed account relationships. Trillium often manages and reviews advisor relationships, family accounts or single beneficiaries of multiple trusts as a whole.

Trillium provides quarterly reports containing an appraisal of the account, a statement of transactions, unrealized capital gains and losses, and realized capital gains and losses. Special appraisals and additional account reporting information are available to all clients at any time as requested. In addition, clients have the option to receive quarterly reports or any account information electronically.

Portfolio 21 Global Equity Fund

Trillium monitors the holdings of the Fund daily to ensure compliance with diversification policies and to determine whether investment changes should be made. Investment and performance reports for the Fund are provided to the Board of Trustees quarterly. Shareholders in the Fund receive prospectuses, supplements, annual reports, and semi-annual reports. These reports discuss economic outlook, portfolio positions, asset allocation, changes in portfolio value and investment returns. In addition, the Fund's annual report discusses market conditions and investment strategies that significantly affected the Fund's performance during the previous fiscal year.

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 enters into third party agreements with financial intermediaries (generally broker-dealers) to provide compensation in exchange for the sale of Fund shares. Such compensation is explicitly set forth in the Fund's Prospectus and Statement of Additional Information and generally falls under two categories: 1) compensation in connection with the eligibility of the Fund to be offered in certain programs and platforms; compensation may consist of a percentage of net sales, net assets, or as a flat fee. 2) compensation in connection with Fund sales efforts by financial intermediary representatives that generally takes the form of occasional gifts, meals, tickets to entertainment or sporting events, and/or sponsorship support for the financial intermediary's client seminars and cooperative advertising. We have entered into such an agreement with Charles Schwab to make the Fund available on its platform and certain of its services. In all such agreements, the compensation is made from our own resources and with no additional cost to the Fund, its shareholders, or our advisory clients who custody their assets at Schwab.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Trillium Asset Management, LLC urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Unless otherwise agreed in writing with the client, the client grants Trillium discretionary authority at the outset of an advisory relationship 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.

When selecting securities and determining amounts, 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, that 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 very limited instances, Trillium will take direction from a client to buy or sell a particular security, or to refrain from doing so.

Trillium may 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

Our policy is to seek to vote our clients' proxies in accordance with both their financial interest and their values. Trillium's Proxy Policy Committee refines our proxy voting policy on an annual basis. While the specific details of the policy will change in accordance with current and upcoming issues, Trillium bases the underlying decisions on the belief that proxy voting decisions must incorporate environmental, social and governance considerations.

Trillium seeks to identify any conflicts of interests in voting proxies including identifying any Funds affiliate of a public company in which the Funds may invest. Any such conflicts will be reviewed by the Director of Advocacy or a Managing Partner to determine how to

mitigate the conflict. The conflict will be reported to a Managing Partner or the CCO to determine if the Funds need to be notified. 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.

The Director of Advocacy has primary responsibility for coordinating the voting of client and Funds proxies. Trillium engages a third-party provider to assist with the administration of proxy voting.

Trillium usually votes proxies on behalf of clients although an individual client may direct their proxy votes by contacting Trillium or may retain the right to vote all proxies for their account. Clients may request a copy of how Trillium voted the proxies for their account by contacting us at 617-423-6655.

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 Asset Management, LLC 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 - Summary of Privacy Policy

Maintaining the confidentiality of the personal information of our current and prospective customers is one of Trillium Asset Management LLC's highest priorities. Trillium may 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.

We do not, and do not intend to, sell or distribute personal information about current or former customers to nonaffiliated third parties except as set forth below. We may share your personal information as follows:

- a. We will reveal or share your personal information where the law requires it, such as for tax reporting purposes or pursuant to a court order.

- b. We may reveal or share your personal information with unaffiliated service providers such as brokers, fund administrators, custodians and transfer agents in connection with processing transactions for your account. Trillium may provide your personal information to attorneys, accountants or auditors in order to enable us to provide requested services to you and to comply with legal and regulatory requirements.

Our employees may periodically have access to your personal information in order to provide services to you. We restrict access to non-public personal financial information to those employees who need to know that information in order to provide you with products and services. All employees are subject to the terms of our Company's compliance manual, which requires employees to treat confidentially all information obtained from or about you or your account. We also maintain certain physical, electronic and procedural safeguards designed to protect nonpublic personal financial information.

BROCHURE SUPPLEMENTS

Item 1- Cover Page

Paul Hilton

**Trillium Asset Management, LLC
60 South Street, Suite 1100
Boston, MA 02111**

(617) 423-6655

March 30, 2015

This Brochure Supplement provides information about Paul Hilton that supplements the Trillium Asset Management, LLC Brochure. You should have received a copy of that Brochure. Please contact Michelle McDonough, Managing Partner at (617) 423-6655 or mmcdonough@trilliuminvest.com if you did not receive Trillium Asset Management, LLC's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Mr. Paul Hilton joined Trillium in June 2011 and serves as a partner and an investment manager. He was born on February 4, 1972. Mr. Hilton graduated from Syracuse

University in 1993 with a BA degree in Nonviolent Conflict and Change. He also received a Masters degree in Cultural Anthropology from New York University in 1995 and a Master of Education degree from Roberts Wesleyan College in 2003. Mr. Hilton chairs the board of USSIF.

Before Trillium Mr. Hilton worked at Calvert Investments, most recently as Vice President, Sustainable Investment Business Strategy, a role he assumed in January 2010. He held the position of Director, Advanced Equities Research from May 2007 to January 2010 and the position of Director, SRI Marketing from August 2005 to May 2007.

Mr. Hilton holds the Chartered Financial Analyst designation. 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 of Trillium Asset Management, LLC 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. Hilton.

Item 1- Cover Page

Alexander Jovanovic

Trillium Asset Management, LLC
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(617) 423-6655

March 30, 2015

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Item 2- Educational Background and Business Experience

Mr. Alexander Jovanovic joined Trillium in 2013 and serves as 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.

Before joining Trillium, Mr. Jovanovic was a Vice President and Client Relationship Manager at Boston Common Asset Management, LLC, an investment manager and leader in global sustainability initiatives specializing in long-only equity and balanced strategies. He was with Boston Common Asset Management, LLC for nine years.

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 of Trillium Asset Management, LLC 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. Jovanovic.

Item 1- Cover Page

William Lana

**Trillium Asset Management, LLC
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(617) 423-6655

March 30, 2015

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Item 2- Educational Background and Business Experience

Mr. William Lana joined Trillium in 2008 and serves as a partner and an investment manager. He was born on July 26, 1980. Mr. Lana graduated from the University of California, Los Angeles, with a Bachelor's degree in Communication Studies in 2002 and from the University of Washington with a Master's Degree of Business in 2008.

Before joining Trillium, Mr. Lana was an investment research and planning associate at Journey Tree Financial Planning and Investments, a socially responsible boutique investment firm.

Mr. Lana is a CFA 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 of Trillium Asset Management, LLC 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. Lana.

Item 1- Cover Page

Stephanie R. Leighton

**Trillium Asset Management, LLC
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(617) 423-6655

March 30, 2015

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

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

Item 2- Educational Background and Business Experience

Ms. Stephanie Leighton joined Trillium in 1990 and serves as a partner, portfolio manager and equity analyst. She was born on March 28, 1958. Ms. Leighton graduated from the Bard College, Annandale on Hudson, New York, with a Bachelor's degree in Psychology in 1980 and from Northeastern University with a Master's Degree in Business Administration in 1991.

Ms. Leighton 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 of Trillium Asset Management, LLC 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. Leighton.

Item 1- Cover Page

Matthew Patsky

Trillium Asset Management, LLC
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(617) 423-6655

March 30, 2015

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Item 2- Educational Background and Business Experience

Mr. Patsky joined Trillium as Chief Executive Officer and portfolio manager in October 2009. 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 was born on August 2, 1963 and graduated from Rensselaer Polytechnic Institute in 1983 with a Bachelor of Science in Economics.

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. 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

Michelle McDonough and Cheryl Smith as managing partners of Trillium Asset Management, LLC are responsible for the supervision of the advice Mr. Patsky gives to clients. Additionally, an outside Board of Directors is responsible for reviewing the overall performance of Mr. Patsky. You may contact Ms. McDonough or Ms. Smith at (617) 423-6655 with any questions related to the supervision of Mr. Patsky.

Item 1- Cover Page

Cheryl I. Smith

Trillium Asset Management, LLC
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(617) 423-6655

March 30, 2015

This Brochure Supplement provides information about Cheryl Smith that supplements the Trillium Asset Management, LLC Brochure. You should have received a copy of that Brochure. Please contact Michelle McDonough, Managing Partner at (617) 423-6655 or mmcdonough@trilliuminvest.com if you did not receive Trillium Asset Management, LLC'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 Managing Partner, Chief Compliance Officer, and is a portfolio manager. She was born on December 15, 1956. Ms. Smith graduated from the 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.

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. Ms. Smith serves on the Board of Directors of Cornerstone Capital Group. There is no relationship between Cornerstone Capital and Trillium Asset Management, LLC.

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 of Trillium Asset Management, LLC 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. Smith.
