

Item 1 – Cover Page

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

www.trilliuminvest.com

March 28, 2024

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 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 28, 2024 is an update that amends our previous Brochure dated March 30, 2023. Specifically, we updated certain items and added information to keep you up to date about our business practices and affiliations.

Material Changes:

- | | |
|----------|--|
| Item 4 | Advisory Business
Updated Regulatory Assets Under Management.

Disclosed the reorganization of the Trillium ESG Global Equity Fund and the Trillium ESG Small/Mid Cap Fund. |
| Item 8 | Methods of Analysis, Investment Strategies and Risk of Loss
Removed discontinued strategies.

Updated the Benchmark for the ESG Small/Mid Cap Core Strategy. |
| Item 10 | Other Financial Industry Activities and Affiliations
Added Shared Officers and Office Space.

Removed Trillium Asset Management, UK, a former affiliated investment adviser under Perpetual that served as Sub-Adviser to discontinued strategies. |
| Item 13 | Review of Accounts
Removed Advisor level reviews for the Trillium ESG Global Equity Fund and the Trillium ESG Small/Mid Cap Fund. |
| Part 2 B | Brochure Supplement
Removed Elizabeth Levy, a former employee. |

In addition, this brochure includes various formatting and narrative updates from the last amendment which we do not consider material changes.

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. 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.

Item 3 -Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes	ii
Item 3 – Table of Contents.....	iv
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation.....	3
Item 6 – Performance-Based Fees and Side-By-Side Management	5
Item 7 – Types of Clients	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 – Disciplinary Information.....	18
Item 10 – Other Financial Industry Activities and Affiliations	18
Item 11 – Code of Ethics.....	19
Item 12 – Brokerage Practices	20
Item 13 – Review of Accounts	23
Item 14 – Client Referrals and Other Compensation	24
Item 15 – Custody.....	24
Item 16 – Investment Discretion	25
Item 17 – Voting Client Securities	25
Item 18 – Financial Information	26
Other Information – Privacy Policy	27

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 diversified financial services firm, and a part of Perpetual’s multi-boutique global asset management business. The firm is dedicated to serving the long-term financial, environmental and social goals of these clients. We believe 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.

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, pooled investment vehicles, and private investment funds.

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

Trillium serves as investment sub-adviser to the Trillium ESG Global Equity Fund and the Trillium ESG Small/Mid Cap Fund (“the Funds”) that are distributed by Perpetual Americas Funds Distributors, LLC. JOHCM (USA) Inc serves as investment adviser to the Funds. The Trillium ESG Global Equity Fund and Trillium ESG Small/Mid Cap Fund reorganized into newly established series of Perpetual Americas Funds Trust on October 30, 2023 following shareholder approval (the “Reorganization”). Following the Reorganization, each Fund assumed the financial and performance history of its corresponding predecessor fund, the Trillium ESG Global Equity Fund and Trillium ESG Small/Mid Cap Fund, respectively, each previously a series of Professionally Managed Portfolios.

The Trillium ESG Small/Mid Cap Fund summary prospectus and statutory prospectus and The Trillium ESG Global Equity Fund summary prospectus and statutory prospectus contain more complete information including risks, fees and expenses related to ongoing investment in the Funds. Read carefully before you invest or send money. You may also obtain a hard copy of the statutory prospectus and/or summary prospectus by calling (866) 260-9549.

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 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 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, 2022.

Trillium publishes “Investing for a Better World”, a periodic 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 15% of the pro rata share of any such distribution.

Trillium conducts an ongoing enterprise risk assessment to evaluate risks associated with its businesses and operations. Senior Management, with input from the department heads, is responsible for assessing Trillium’s level of risk. Senior Management periodically coordinates and oversees an assessment of Trillium’s business risk.

Services to Registered Investment Companies

Trillium provides sub-advisory investment management services to the Trillium ESG Global Equity Fund and the Trillium ESG Small/Mid Cap Fund. Each fund follows a strategy using the same or a similar approach used for certain separately managed accounts. We also provide sub-advisory investment management services to other investment companies registered with the SEC under the Investment Company Act of 1940.

Services to Other Pooled Investment Vehicles (“Pooled Funds”)

Trillium provides sub-advisory investment management services to pooled funds registered in Australia and to a UCITS fund registered Ireland. The Pooled Funds follow the Global Equity Strategy and the Sustainable Opportunities Strategy. using the same or a similar approach used for certain managed accounts. The Pooled Funds are not available for United States Investors.

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 General Partner, an affiliate of the firm, offers the Private Fund to institutions and eligible high net worth individuals. The Private Fund invests in a mix of

private funds and is managed according to the objectives and policies described in its offering document (discussed more fully in Item 8).

Regulatory Assets Under Management (“RAUM”)

December 31, 2023

Type of Services	RAUM (U.S. Dollars)	Total Number of Accounts
Discretionary	\$ 4,957,884,523	2,205
Non-Discretionary	\$ 8,122,192	2
Total	\$ 4,966,006,715	2,207

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.

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, 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

In consideration for investment management services performed under the Investment Management Agreement, the Private Fund shall pay Trillium the Management Fee collected from underlying investors. The management fee will be paid quarterly in advance and will not exceed 1.25% per annum of the aggregate unreturned Capital Contributions of the Limited Partners of the Private Fund. The Management Fee shall be prorated for any calendar quarter that is less than a full quarter. The General Partner and employees of Trillium invest in the Private Fund and, in certain cases, do not meet the minimum investment requirements. Trillium clients who choose to invest in the Private Fund will pay a lower management fee than investors who are not clients of Trillium.

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.

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 15% 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 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 believes that integrating Environmental, Social, and Governance (ESG) factors into fundamental financial analysis can help identify the companies we believe are positioned best to deliver risk-adjusted, long-term investment performance. We aim to provide competitive financial returns for clients, while helping them leverage the power of their assets to seek to create concrete positive social and environmental change.

Trillium's investment approach focuses on positive integration of material quantitative and qualitative ESG data with fundamental financial analysis to provide meaningful insights into value-creation opportunities and risk profiles. We also consider it part of our mission to engage with the companies that we hold to press for positive change on ESG concerns or opportunities that we believe will help protect or enhance shareholder value and/or create meaningful impact for stakeholders.

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

General Equity Investment Process

Our general investment process includes several components including: a quality-driven research process through which ideas are generated for our approved Buy List (Idea Generation), a thorough analysis and review of recommendations for our approved buy list (In-depth Integrated Research), and a portfolio construction process led by the insights of our Portfolio Managers that consider a macroeconomic input and a review of adherence to risk control parameters (Portfolio Construction).

We begin with a universe of liquid, publicly traded, U.S. stocks and ADRs with market capitalizations greater than \$250 million and that pass our base exclusionary ESG criteria.

Baseline business Involvement & controversy Screening:

Trillium avoids companies that derive significant revenues from producing, distributing or marketing firearms, tobacco, gaming, weapons, or pornography. We avoid companies that have demonstrated a systematic disregard for the environment, workers, and human rights. We avoid investing in the hard rock mining or nuclear power industries. For certain of our strategies, we use a “best in sector” approach to review the environmental performance of oil and gas production and distribution companies, as well as electric power generation companies.

Exclude from consideration companies with material involvement in businesses that have higher risk, such as:

- Agricultural Biotechnology
- Coal Mining/Hard Rock Mining/Tar Sands
Historic fossil fuel capacity without a demonstrated commitment to a business model designed to succeed in a low-carbon economy
- Private Prisons
- Tobacco
- Weapons & Firearms
- Gaming
- Pornography

Restrict companies with identified major recent or ongoing controversies in areas such as:

- Animal Welfare
- Environmental
- Governance
- Workplace discrimination and Human Rights
- Product Safety and Marketing

NOTE: Our risk-based, revenue and asset driven criteria only eliminate a small portion of the investable universe for each of our strategies. While we still consider this as an important risk mitigation step, we focus the vast majority of our analytical efforts on using ESG information to help identify the best companies, not simply screen out the worst.

Positive ESG Criteria and Qualitative Considerations:

Trillium also integrates positive ESG criteria in the investment process. Following a risk-based screening process, Trillium analysts evaluate company ESG performance, seeking characteristics, which may include:

Environmental

- Limits harmful pollutants and chemicals
- Responsible raw material management
- Business model aligned with a low carbon economy

Social

- Pays employees fair wage
- Deploys a robust human capital management strategy
- Encourages diversity and inclusion
- Supports LGBTQ rights
- Operates an ethical supply chain

Governance

- Strives to have a diverse board
- Values separation of CEO role from board chair
- Pays executives reasonable wages
- Dedicated to corporate transparency

Proprietary Materiality Review:

Coordinated with our ESG research specialists, companies within an industry are analyzed according to their performance on specific ESG criteria using multiple sources to provide our analysts and portfolio managers' insight into their performance on a comparative and intrinsic basis. Relevant criteria are industry or sector specific and is based on benchmarking corporate performance in the key ESG issues identified by analyst teams for each industry they cover. In addition to the ESG benchmarking process that provides meaningful insights into how well companies perform relative to their peers on the critical factors that can be quantitatively evaluated, Trillium analysts also incorporate in-depth qualitative research and analysis, such as interviews with personnel from corporations, trade associations, non-governmental organizations as well as our analysts' interpretations of relevant sector and secular trends.

Idea Generation

Trillium's fundamental equity analysts, who divide coverage by sector, are responsible for providing in-depth analysis of companies and generating new buy ideas consistent with our high-quality approach. We conduct a financial and business model review, evaluating the following characteristics:

- Financial Returns on Investment
- Business Strategy Strength
- Growth and Earnings Quality
- Profitability and Efficiency
- Financial Leverage

Trillium seeks to identify companies that we believe are strategic leaders, based on business models that we think are superior and that demonstrate the ability to create consistent earnings growth. In addition, we look to identify companies with strong board and management quality, transparent and conservative financial reporting, and better management of ESG risks. We use a variety of sources to identify these companies. We frequently conduct benchmark analyses relative to cap tier, country, and industry or sub-industry to see where we need additional exposure based on our current Buy List. We also often use a thematic approach to identify companies that are taking advantage of high growth ESG trends, such as healthy living, energy efficiency, data security, and sustainable foods. We look at key metrics of Financial Operating Performance as well as supporting metrics such as revenue growth, margin performance, operating efficiency, earnings quality, return of capital to shareholders, and balance sheet strength and stability. Our Financial Statement Quality Tool calculates a variety of financial statement ratios and metrics to help analysts monitor financial health, including: B/S and C/F statement accruals ratios, revenues to cash collected, Gross PP&E to Depreciation Expense and Depreciation Expense to Sales, DSO, DIO and Cash Conversion Cycle, Gross Margin, and Core Operating Margin. Analysts also attend company investor meetings, sell-side conferences, and industry conferences where they seek to identify potential names through their network of professional connections.

In-depth Integrated Research

Once analysts determine that specific names look promising for further research, they begin an in-depth fundamental research process that includes full ESG integration. As part of this research process analysts prepare or update an industry ESG materiality review. This includes a “materiality matrix” which helps identify the specific ESG issues that are most material to a particular sub-industry, based on having both high stakeholder concern and financial risk. Some issues are specific to a particular industry, such as “access to medicine” for drug companies. Other issues are pertinent across many industries, such as “executive compensation” and “board diversity.” Once the primary issues are identified, analysts will determine the best source of information for the particular issue and identify leading practices. Then analysts will conduct a comparative analysis to determine a ranking of companies in selected subgroups. Analysts conduct a thorough valuation assessment, generally using a blend of valuation approaches and assigning percentage weights based on the best fit for the industry under review. Approaches may include a discounted cash flow analysis, P/E, price to book, and price to free cash flow. As analysts work through this review, they may decide that a name is not worth further work, based on financial or ESG concerns they uncover.

Buy List Approval

Once analysts gain conviction with a particular name, they prepare a research report to present to Trillium’s Investment Management Committee (IMC). Our IMC, chaired by our CIO, is comprised of portfolio managers and analysts and a majority vote is required to approve new names to our company Buy List. The research report includes the key strategic aspects of a company’s business, the financial operations review, valuation and risk assessment, and ESG analysis.

From this Buy List, portfolio managers will engage in a portfolio construction process that includes adherence to specific risk control parameters. The specifics of the portfolio construction process vary somewhat based on the strategy.

Fixed Income Investment Process

Trillium's Fixed Income Strategy combines a macro-view with individual fixed income security selection and incorporates both negative and positive ESG criteria. The strategy offers both taxable and tax-exempt options, depending on the needs of the client.

Agency and municipal bonds are selected with consideration of the positive aspects of funding provided: education, sanitation, clean energy, etc. Corporate bonds are selected, in part, based on the ESG profile of the issuing company. The portfolio typically holds bonds until maturity or call. It may use structured notes at attractive Option Adjusted Spread to pick up yield and protect against rising rates.

The portfolio seeks to identify high quality bond holdings with the following characteristics:

- High credit quality
- Intermediate duration
- Agency and municipal bonds selected in part based on positive aspects of funding provided: education, sanitation, clean energy, etc.
- Proactively includes "Green Bond" exposure, including World Bank and IFC Green Bonds

Private Fund Investment Process

The Private Fund seeks to invest in private equity and debt, venture equity and debt, and real estate and real estate related assets in sustainable enterprises across three broad thematic areas: climate solutions, economic inclusion and healthy living.

INVESTMENT STRATEGIES

ESG CORE EQUITY

Trillium Core Equity seeks to provide competitive long-term returns by investing in a well-diversified portfolio across a range of market capitalizations. Stock selection is based on core, growth-at-a-reasonable-price methodology with an emphasis on industries sectors that offer solutions to significant societal and environmental challenges. The stock selection process emphasizes rigorous financial and ESG analysis that seeks to identify companies making a positive contribution to society and the economy. For comparison purposes Trillium measures the composite against the S&P 1500.

ESG GLOBAL EQUITY

Trillium designed its ESG Global Equity strategy to address the risks and opportunities created by the increasing constraints on natural capital. Since 1999, we have searched the globe for companies that meet a dual mandate: environmental leadership and financial

quality. Our rigorous selection criteria are fossil fuel free and integrates financial and ESG (environmental, social, and governance) research to seek high quality growth companies at a reasonable price, resulting in a core equity portfolio that seeks positive risk-adjusted return. For comparison purposes Trillium measure the composite against the MSCI ACWI with Net Dividends.

ESG GROWTH AND INCOME

Trillium Growth and Income seeks to provide competitive long-term returns by investing in primarily large capitalization companies that are well-diversified across economic sectors and have higher dividend yields. Stock selection is based on growth-at-a-reasonable-price methodology with an emphasis on industries that offer solutions to significant societal and environmental challenges. The stock selection process emphasizes companies making a positive contribution to society and the economy; however, Trillium does not add a stock without rigorous financial analysis. For comparison purposes Trillium measures the composite against the S&P 500.

ESG LARGE CAP CORE

Trillium Large Cap Core seeks to provide competitive long-term returns by investing in primarily large capitalization companies that are well-diversified across economic sectors. Stock selection is based on core, growth-at-a-reasonable-price methodology with an emphasis on industries sectors that offer solutions to significant societal and environmental challenges. The stock selection process emphasizes rigorous financial and ESG analysis that seeks to identify companies making a positive contribution to society and the economy. For comparison purposes Trillium measures the composite against the S&P 500.

ESG SMALL/MID CAP CORE

Trillium Small/Mid Cap Core seeks to provide competitive long-term returns by investing in small and medium capitalization companies. Stock selection is based on core, growth-at-a-reasonable-price methodology with an emphasis on industries sectors that offer solutions to significant societal and environmental challenges. The stock selection process emphasizes rigorous financial and ESG analysis that seeks to identify companies making a positive contribution to society and the economy; however, Trillium does not add a stock without rigorous financial analysis. For comparison purposes Trillium measure the composite against the Russell 2500.

SUSTAINABLE OPPORTUNITIES

The Sustainable Opportunities strategy seeks to provide long-term investment growth by investing in companies positioned to thrive as we transition to a more sustainable economy. Sustainable Opportunities is a growth-seeking sustainability-themed investment discipline for investors with a long-term time horizon and a willingness to accept higher-than-average volatility relative to standard equity benchmarks. Sustainable Opportunities draws from Trillium's overall buy-list of companies with strong sustainability profiles, with an additional thematic requirement that companies must be addressing one of the following themes through their core business: Green Solutions, Economic Empowerment,

and Healthy Living. For comparison purposes Trillium measures the composite against the S&P 1500.

FIXED INCOME

The Trillium Asset Management Fixed Income Composite is comprised of both taxable and tax-sensitive issues including corporate bonds, agencies, treasuries, bond funds, and other fixed-income investment instruments, with duration and maturity schedules customized on a client-by-client basis. For comparison purposes Trillium measures the composite against the Barclays Gov/Credit Intermediate Index.

OTHER

Trillium also manages accounts with community investments, other types of cash, and private equity. Trillium manages a fund of funds consisting primarily of private equity and debt, venture equity and debt and real estate and real estate related investments in sustainable enterprises.

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.

Domestic Equity Portfolio Construction

The portfolio management team for each domestic equity strategy will engage in a portfolio construction process that includes adherence to specific risk control parameters. The specifics of the portfolio construction process vary based on the strategy. There is a formal rebalancing session each quarter; although portfolio management team changes the model portfolio more often, if necessary, based on concerns about a specific holding or a change in the macroeconomic view. Our aim is to keep portfolio turnover to 20-40% per year.

The portfolio management team, led by the lead manager, uses portfolio optimization software to assess risk. The optimization process balances our proprietary composite alpha score, which combines multiple inputs into a relative ranking based on a medium-term outlook, with information about stock-specific and factor-based risk. Inputs incorporated into the composite alpha include internally generated fundamental, valuation, and momentum factors.

The portfolio team engages in a discussion and review based on their own view of the market and expectations for specific portfolio names. As the team works to construct a portfolio, they review the suggested portfolio's expected alpha and tracking risk, as well as ensuring that we are not taking excessive bets in sector weights, portfolio characteristics, or overall tracking error, for example. Some of the factors that portfolio managers consider when making buys or additions to existing positions are valuation, analyst conviction, and the impact of a company on overall portfolio characteristics. The portfolio team determines a final portfolio, identifying 50-120 stocks, from the available names in the Buy List. While we do use a team-based approach for portfolio construction, if the portfolio team cannot make an agreement, the lead portfolio manager has final decision-making responsibility.

On occasion the portfolio team may ask analysts to recommend a specific stock idea in between modeling sessions to help make interim adjustments to the portfolio (such as shifting sector weights).

A key step in the portfolio construction process is consideration of our macro-economic outlook (prepared by our macro/fixed income team) and sector ratings to under or overweigh our sector allocations. The macro/fixed income team blends internal assessments with outside insights from independent research firms; the team develops relative attractiveness scores for each of the eleven major sectors of the equity market. The key inputs into the macro decision-making process are strategy cycle, valuation, and structural factors. The portfolio team integrates the findings of the macroeconomic review into the quarterly rebalancing process or more often if the macro team recommends interim repositioning. The resulting portfolio's sector allocation will be based on an integration of this top-down view with the bottom-up assessment of opportunity at the stock level. The review also helps us identify which types of companies (such as defensive) we may wish to emphasize within a sector at any point in time.

Trillium ESG Global Equity Portfolio Construction

Trillium designed the ESG Global Equity strategy to be Fossil Fuel Free. The investment team for the Global Equity strategy looks for a specific definition of "global leaders" as they draw from the Trillium Buy List. This assessment of leadership includes both financial criteria and environmental criteria. The financial criteria include high ROIC, positive economic returns, cash flows greater than or equal to net income, high relative margins, earnings growth and stability, and low relative debt levels. The environmental criteria include life-cycle analysis, sustainable raw material sources, environmental management system and strategies, climate change policy, and research and development. Companies must meet specific minimum hurdles related to these criteria for the investment team to include them in the final portfolio.

From our Buy list, Portfolio Managers select companies with improving fundamentals, attractive valuation, impending catalysts for growth, and appropriate diversification. Trillium evaluated the Global Equity strategy against the benchmark to identify and optimize the risk/return profile of the portfolio, but the strategy does not use optimization software as a risk management tool. The investment team constructs the Portfolio with consideration for key guiderails for sector weights, country weights, regional exposure, and market cap breakdowns and generally holds 70-150 names. The investment team considers the global macro environment when determining appropriate geographical exposures.

The Portfolio Managers regularly review the portfolio to determine whether companies represent their best ideas at any point in time and look at key portfolio exposures and characteristics versus the benchmark. The sell discipline results in a trade when the Portfolio Managers 1) see a breakdown in fundamentals 2) believe a holding requires trimming based on rising valuation beyond expectations 3) identify better relative opportunities or 4) recognize major new concerns with a company's ESG profile.

Fixed Income Portfolio Construction

During portfolio construction, we develop a model portfolio, with a laddered approach, where we invest in issues across the duration spectrum to achieve our overall duration target. This leads to concentration at certain duration ranges depending on our target.

On at least a quarterly basis, our fixed income team, led by Cheryl Smith PhD, determines:

- Duration targets
- Market sector targets
- Credit quality goals
- Maturity structure

Our typical position range is between 5-10%, with a max position size of 15%.

Private Fund Portfolio Construction

Investments in the Private Fund are subject to the following limits:

- Not more than twenty percent (20%) of the Private Fund as calculated at the Final Closing Date will be invested in Partnership Investments (measured at the time of investment) in Investment Funds managed by a single general partner and/or manager or private equity sponsor.
- Not more than twenty percent (20%) of the Private Fund as calculated at the Final Closing Date will be invested in Partnership Investments (measured at the time of investment) in the first Investment Fund managed by a general partner and/or manager or private equity sponsor.
- Not more than ten percent (10%) of the Private Fund as calculated at the Final Closing Date will be invested in Partnership Investments (measured at the time of investment) representing high impact, below market rate return investments.

Notwithstanding the foregoing, the General Partner has the discretion to direct Trillium to exceed the percentage limitations in clauses above if it makes a good faith determination that such additional investment is in the best interests of the Private Fund.

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 money. Each investment strategy is subject to certain specific risks, some which are material, and others less so. The investment decisions Trillium makes may not produce the expected returns, may cause a strategy/account to lose value or may cause it to underperform other strategies / 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. Two examples of past events that have impacted General Market Risk include the coronavirus disease 2019, and its variants, ("COVID-19") pandemic and the large-scale invasion of Ukraine by Russia in February 2022.

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.

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.** There is a risk that due to market conditions, the Private Fund or one or more underlying funds may be unable to honor a withdrawal request and will, as a result, suspend withdrawals, or take other actions that limit the ability to obtain the cash required to fund withdrawals.
- **Valuation Risk.** Investments held by the Private Fund or underlying funds are not publicly traded or are illiquid. The fair value of such investments may

not be readily determinable and will require the exercise of some measure of discretion in arriving at a valuation. Whenever the Fair Value is required to be determined, the General Partner, in its sole discretion, shall determine such Fair Value in a reasonable manner, and it shall be reasonable for the General Partner to rely upon any valuation of property furnished by an Investment Fund. Determinations of fair value may differ materially from the values that would have been used if a ready market for the investments existed. Moreover, the actual price at which an investment is sold (or could be sold) may differ from the determined Fair Value.

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 and/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.

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.

Conflicts 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 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, ticker symbol: 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 will also share 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 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 shall aggregate 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 shall aggregate 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

Under government regulations, we are deemed to have custody of your assets, 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

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

Trillium's policy is to seek to vote our clients' proxies in accordance with their best interests, both their financial interest and their values. 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 specific 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 interests in voting proxies. Any such conflicts will be reviewed by the Chief Advocacy Officer or Chief Compliance Officer 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 and Funds 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. Certain Funds have a securities lending program whereby they lend shares to third parties. In order to vote loaned shares at the issuer's annual and special meetings, it is necessary to attempt to recall those shares prior to a company's record date. The Fund's Portfolio Managers provide Advocacy with a list of all currently loaned shares. If Advocacy finds that any company on the list has a record date within one month, they report that finding to the Fund's Portfolio Managers so that they can attempt to recall the shares.

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 - 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 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.