

Code of Ethics

Trillium Investments has a fiduciary responsibility to its clients. This means it must put client interest before those of the company. In addition to the general mandate of honesty, integrity, courtesy, and respect shown to all clients we have formulated a series of specific requirements designed to insure that client interests are protected.

A. Confidentiality of Client Information

- a. No personal information is disclosed unless required by law, permitted by law or with your specific authorization. Required disclosures are those made subject to a court order. Permitted disclosures include sharing information with employees on an as needed basis.

B. Personal Securities Trading

- a. Investment opportunities will always be offered to clients first.
- b. Any employee making a recommendation or doing research on a security for a client portfolio must disclose to the Chief Compliance Officer any existing position in that security or any intent to purchase that security prior to the firm purchasing the security for a client.
- c. Employees are permitted to trade in securities that the firm already holds.
- d. “Access persons” are persons who have access to nonpublic information regarding clients’ purchase or sale of securities, are involved in making securities recommendations to clients or persons that have access to such recommendations that are nonpublic. Access persons must report individual holdings as of a date not more than 45 days prior to the individual becoming an access person. In addition, access persons must report holdings annually every year thereafter.
- e. Access persons must report all trading activity quarterly to the Chief Compliance Officer.
- f. Access persons must get approval before purchasing securities of an initial public offering or a private placement.

C. Reporting Violations

- a. Any employee is encouraged to report any violation of this code of ethics to the Chief Compliance Officer.

D. Gifts

- a. Employees must report any significant gifts from clients or potential vendors.
- b. Employees must have gifts to clients or vendors approved by the Chief Compliance Officer.

E. Rumor Mongering

- a. Rumor mongering will not be tolerated. Any employee found to be spreading rumors about securities or participating in rumor mongering around specific securities will be in violation of this code of ethics. Rumor mongering includes the spreading of rumors via internet message boards, email, and personal discussions.