

Item 1: COVER PAGE

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This brochure provides information about the qualifications and business practices of Zevin Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at 617-742-6666 or info@zevin.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Zevin Asset Management is also available on the SEC's website at www.adviserinfo.sec.gov. Registration with the SEC does not imply any level of skill or training.

Item 2: Material Changes

Since the last annual filing of our Form ADV Part 2A, we have updated our proxy voting guidelines and security screening guidelines. Additionally, we specified how a client can request proxy voting information and clarified that we use a third-party service provider to vote proxies for client accounts in accordance with ZAM guidelines. Please see Item 8 and Item 17 of our Form ADV Part 2A for additional information.

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Item 4: Advisory Business

Zevin Asset Management, LLC (ZAM) is an independent investment advisor managing portfolios of individual securities for individual and institutional clients. On behalf of our clients, we purchase and sell securities that US investors have access to in various different countries in the world. We started our business in 1997 and we use a unique investment process (see more information about our investment style and approach in Item 8). We specialize in providing services to investors who wish to pursue a socially responsible investment strategy. Accounts are managed on a customized basis according to the financial and non-financial criteria provided to us by each client. While we use a “default” set of environmental, social and governance criteria for clients who don’t provide us with specific criteria (more information is provided about this under Item 8), we can accommodate many specific non-financial criteria that a client might request. The portfolio managers work with the objectives, criteria and constraints provided by each client and construct portfolios in an attempt to match each client’s specific objectives and constraints with their overall portfolio profile.

We also participate in a model manager program offered by Goldman Sachs (formerly Folio Institutional). This could be considered a “wrap” fee program by some investors, although it does not meet some definitions of a “wrap” program since our fees are charged and collected by Goldman Sachs separately from their own fees. Under this program, investors can subscribe (with our permission) to one of five strategies that we manage at Goldman Sachs: the Global Appreciation model, the Zevin SRI Global Appreciation model, the Global Appreciation with Income model, the Zevin SRI Global Appreciation with Income model, the Global Equity model, as well as the Zevin SRI Global Equity model. Once subscribed, investors automatically buy, sell and own the same securities that are held in the model portfolio at the same percentage levels that are held in the model portfolio. Client portfolios using the model manager program at Goldman Sachs have only limited customization for specific financial and nonfinancial constraints, and clients using the model manager program are not able to purchase foreign securities or individual bonds as we typically purchase for our customized clients. Clients using the model manager program are not subject to the minimum fee levels or minimum asset levels specified for our customized management portfolios. We also participate in similarly structured programs offered by Envestnet, Pershing Investments (Lockwood) and Charles Schwab (Marketplace).

As part of our portfolio management services, clients may receive additional consulting and financial planning services, including but not limited to tax planning, philanthropic planning, retirement planning, as well as interaction with client accountants and estate planners. Unless agreed otherwise, these services will not incur additional fees.

Our business is organized as a Limited Liability Company. Jennifer Kelley, Chief Operations Officer, Chief Compliance Officer and a member of the Board of Managers, is an owner of 29.4% of Common Membership Units and is a principal owner and control person. Sonia Kowal, President and a member of the Board of Managers, is an owner of 20.6% of Common Membership Units and is a control person. Philip Hergel, Senior Quantitative Analyst is an owner of 20.9% of Common Membership Units. Steven Dray, Senior Portfolio Manager, Chief Investment Officer and a member of the Board of Managers, is an owner of 12.1% of Common Membership Units and is a control person. Jane Li, Portfolio Manager, is an owner of 5.2%

At December 31, 2024, ZAM had approximately \$892.9 million in assets under management for all discretionary and non-discretionary accounts, with the following breakdown.

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	\$889.5 million	743
Non-Discretionary:	\$3.4 million	5
Total:	\$892.9 million	745

Item 5: Fees and Compensation

For customized DISCRETIONARY ACCOUNTS our fee schedule is:

Personal and taxable accounts:

First \$2 million	1.00%
Over \$2 million through \$10 million:	0.75%
Over \$10 million through \$50 million:	0.50%
Over \$50 million:	0.45%

For customized Institutional accounts:

First \$2 million	0.75%
Over \$2 million through \$10 million	0.65%
Over \$10 million through \$50 million:	0.50%
Over \$50 million:	0.45%

For discretionary accounts, fee levels, minimum annual fees, and minimum account sizes are negotiable at the discretion of ZAM.

NON-DISCRETIONARY advisory services are currently provided only to employees of ZAM in their capacity as trustees or co-trustees of various trusts. In most circumstances these employee trustees pay ZAM a fee equal to 90% of their own trustee fees in excess of a specified minimum per trust but the arrangements are negotiable in each circumstance.

We also offer non-customized strategies for equity accounts (called Global Appreciation and Global Equity) and balanced accounts (called Global Appreciation with Income) through the brokerage firm Goldman Sachs, also described under Item 4. This strategy is based on making transactions in a single “model” portfolio that are then automatically implemented by Goldman Sachs on a pro-rata basis in the client portfolios that have subscribed to the strategy. The minimum account size for this strategy is different from the customized minimum account sizes above and is recommended at \$50,000. The minimum account size at Goldman Sachs is negotiable at the discretion of ZAM and the client and the fee varies according to whether the client has come directly to ZAM requesting to be invested in Goldman Sachs or whether they have come through Goldman Sachs via a separate investment advisor, financial planner, or other investment professional. For Goldman Sachs clients that come to us directly the fee is 1% of the market value of the portfolio, billed quarterly in arrears. ZAM has negotiated lower fees for clients that come to Goldman Sachs via other financial professionals since, among other things, the client service and most other client communication is typically provided by the other financial professionals. We participate in similarly structured programs at Envestnet, Charles Schwab (Marketplace) and Pershing Investments (Lockwood).

For all accounts where the client pays us directly, except for those at Goldman Sachs, our fee is calculated based on the market value of assets under management at the end of each calendar quarter and fees are billed and payable quarterly in arrears (which means after the quarter in which we have provided management services). Goldman Sachs calculates both their fees and our fees based on the average daily account value over the preceding quarter. Fees are typically deducted from clients’ accounts by the brokerage firm, although arrangements can be made to bill the client directly if the client chooses. All management fees are negotiable based on a number of factors, including but not limited to the client’s specific investment program, tax planning or other goals, the liquidity of the account assets, the mix of securities in the account, and the nature of the client (e.g., whether the client is institutional or an individual, whether the client is related to other clients, is a charitable organization, or is a relative or family member of an employee, for example).

Clients may also incur fees or expenses directly from their custodian or brokerage firm, including commissions from a broker each time a security is purchased or sold, and, if the account is placed with an independent custodian, the client may incur a separate custodial charge, typically quarterly, from the custodian. There may also be fees for holding mutual funds (mutual fund fees are usually expressed as an “expense ratio”), and depending on a number of factors, ZAM may or may not include mutual funds in the portion of the portfolio subject to its management fees. ZAM does not collect a separate commission or additional fee from a client who uses mutual funds, exchange traded funds, or stocks or bonds other than the quarterly management fee described above.

Clients may terminate their advisory agreements at any time and will be charged only for the pro rata portion of our quarterly fee through the date the account is terminated.

Clients have the option of purchasing securities we recommend directly from other securities brokerage firms on their own; however, since we typically purchase and sell securities without first obtaining client approval direct client purchases or sales would likely be subsequent to the time they were executed in our client accounts and would likely be at different prices.

ZAM may, under certain circumstances, charge hourly fees for certain services. Please see Item 14 for additional information.

Unless agreed otherwise, any and all account asset classes, including cash positions, are included in the firm's advisory fee calculation. At certain times our advisory fee may exceed the money market yield for cash assets.

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

ZAM does not charge any fees based on a share of capital gains or on capital appreciation of the assets of a client.

Item 7: Types of Clients

Zevin Asset Management, LLC provides investment advice to individuals, trusts, corporations and other types of business organizations, non-profits, foundations, partnerships, endowments, and non-taxable retirement accounts such as 401(K) accounts, IRA's, and pension plans, among others. Our minimum account size for customized accounts is \$1,500,000.00 for individual accounts and \$2,000,000.00 for institutional accounts. Smaller accounts from the same or closely related clients can be bundled together to reach the stated minimum account size or fee. The minimum account size, the amount of our fee, and the minimum required fees are negotiable at the discretion of ZAM.

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

ZAM manages long-only investment strategies that seek long-term capital appreciation by investing predominantly in companies that have demonstrated consistent revenue and earnings growth, show high returns on equity and invested capital, and are trading at attractive valuations relative to their growth prospects. The stock selection process emphasizes large global

companies with diversification across geographies and product offerings. ESG considerations are applied at each step of the investment process. ZAM believes that superior long-term returns can be achieved with a strong focus on risk mitigation. The goal is to produce long-term competitive returns by building diversified, global portfolios of well-managed companies with sustainable business practices. The firm believes that the combination of traditional bottom-up research, global macro considerations, and ESG analysis help create successful risk-adjusted portfolios.

We invest in individual equities for our clients' customized portfolios rather than choosing other managers' products. There are multiple benefits of owning equities directly rather than through a selection of mutual funds. We can manage client assets much more holistically and know the exact exposure that portfolios have to a particular risk factor. It is more difficult to monitor and manage a risk exposure when a particular security is owned across several funds or indices. There is also cohesive execution where our macroeconomic viewpoints are executed consistently across the portfolio. Proper diversification across sectors and regions can help to manage risks and outperformance while not ending up replicating the market. Lastly, by owning stocks directly, we can tailor a client portfolio to align with their goals and/or mission, and we can make an impact through our advocacy work on issues that are important to the client.

ZAM manages balanced investment portfolios consisting of equity and fixed income securities as well as equity-only portfolios. We invest almost exclusively in public securities with ample trading liquidity. Daily asset values for all client accounts are transparently reflected with an account's custodian. As with all publicly-traded investment securities, clients should expect price volatility and there exists the potential for risk of loss in these investments. Investing in equity and fixed income securities is risky and, depending on market and security-specific circumstances, clients can lose money in their accounts, sometimes over extended periods of time. Clients should be prepared for these potential losses. Diversification is a key aspect of portfolio construction which reduces risk of portfolio loss and delivers more stable investment returns over time. Risk analysis is employed throughout our investment process to minimize risk of loss. Our philosophy is rooted in risk avoidance by investing in higher quality businesses and securities to mitigate negative surprises. On a portfolio level, we maintain prudent diversification and consider correlations across the portfolio and with various risk factors. We use our risk-reducing asset allocation framework to understand the risk/return tradeoff between different asset classes, as well as across different regions and sectors, and construct client portfolios with well-informed allocations. On the security level, we assess idiosyncratic risk and focus on avoiding significant loss of capital.

ZAM also invests almost all its accounts using socially responsible, ethical investing, ESG (Environment, Social, Governance), or sustainability guidelines. These terms mean different things to different investors, but to us they mean the following:

We analyze environmental, social, and governance (ESG) factors at all levels of our investment process to give us insights into potential risks and opportunities at the regional, country, industry, and company levels, and to help us build portfolios with lower-risk profiles. We believe that this approach helps to create a more complete understanding of our investments

than what is captured by traditional financial analysis. In combination with fundamental analysis, ESG analysis can give us clues into the likely long-term performance of a company, and can sometimes flag risks and opportunities before they are recognized by markets. In addition, our engagement work often yields information that informs our integrated views of companies over time. We believe that both integrating ESG factors and shareholder engagement are essential to making good investment decisions.

The investment team employs a multidisciplinary approach that combines a rigorous fundamental research and ESG analysis. After an interesting potential investment is identified from a fundamental research perspective, our director of sustainable investing meets with companies, reviews press coverage, engages issue experts and communities, and consults third-party research services to define the most important ESG issues. The equity analysts and director of sustainable investing share insights and review ESG risks and opportunities as a team, and a comprehensive recommendation is presented to our Investment Committee. We assess a range of ESG issues for all investments with a view toward long-term risk management, social responsibility, and social impact.

We cannot guarantee that the information we use to implement our guidelines is accurate or complete.

PRODUCT SCREENS

We exercise our fiduciary duty to protect and enhance long term shareholder value for our clients by ensuring our approach to screening our investable universe reflects our investment discipline. We utilize screens in our investment process to avoid industries or business models that we deem harmful to society. In addition to our rigorous analysis of economic, financial and environmental, social, and governance risks, our environmental, human rights and stakeholder relations screens are applied across every potential investment in the early stages of our process.

Product and Services

- Companies manufacturing or with substantial involvement in—typically 5% or more of annual revenues—agrochemicals and agricultural genetically modified organisms (GMOs), factory farming, for profit higher education, gambling, harmful chemicals, pornography, predatory lending, private prisons, tobacco, fossil fuel extraction and production, weapons.

Environmental

- Companies with poor performance in mitigating toxic emissions to air, land, or water, greenhouse gas emissions, water stress, hazardous waste, or biodiversity loss
- Companies demonstrating a concerning pattern of environmental regulations violations

Human Rights

- Companies that have exhibited a systematic disregard for human rights and civil liberties in their operations and supply chains, e.g. child labor, forced labor, poor working conditions, censorship and surveillance
- Companies that fail to uphold international humanitarian law in conflict-affected and high-risk areas (CAHRAs)
- Companies that have consistently facilitated and enabled state violence and repression, war and occupation, and/or severe violations of international law and human rights

Stakeholder Relations

- Companies with persistent lapses in their treatment of stakeholders including customers, communities, suppliers, employees, and shareholders
- Companies with a history of exploitation of minority and economically disadvantaged communities

Companies that have demonstrably changed their practices and have responded to allegations of abuses by putting systems in place to mitigate the risk of similar offenses occurring may be deemed acceptable for purchase. Please note: Clients may exclude any security or supply their own list of excluded securities, including revenue thresholds, based on the topics of concern. We otherwise apply our default screens listed here.

TRADING

Our strategy is active and securities turnover can result in higher commission costs and potentially higher taxes if short-term gains are realized at the expense of holding a security for the long-term gain period (currently one year). The tax effects would only be applicable to taxable accounts. The higher commission costs and potentially higher short-term gains taxes (if applicable) can potentially reduce the investment results of client accounts.

Item 9: Disciplinary Information

ZAM has no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

ZAM is an independent investment advisor and does not have affiliations with other advisors, banks, brokerage firms, law firms, financial planning firms, or accounting firms.

Item 11: Code of Ethics, Participation or Interest in Client Transactions

and Personal Trading

Pursuant to SEC rule 204A-1 of the Investment Advisers Act of 1940, ZAM has adopted a code of ethics, and it is available to any client or prospective client upon request. Among the purposes of the Code are to:

- (1) educate employees regarding ZAM's expectations and the laws governing their conduct;
- (2) remind employees that they are in a position of trust and must act with complete propriety at all times and always put the interests of ZAM's clients first;
- (3) protect the reputation of ZAM;
- (4) guard against violation of the securities laws;
- (5) protect ZAM's clients by deterring misconduct; and
- (6) establish procedures for employees to follow so that ZAM can assess whether its employees are complying with the firm's ethical principles.

As a fiduciary, ZAM has a duty to act in the best interests of its clients. ZAM strives to identify and prevent potential conflicts of interest with clients and to fully disclose all material facts concerning any conflict that does arise with respect to any client. Employees are prohibited from inappropriate favoritism of one client over another that would constitute a breach of fiduciary duty. Employees are prohibited from using knowledge about pending or currently considered securities transactions for clients to profit personally (directly or indirectly) as a result of such transactions, including by purchasing or selling such securities. This is sometimes also referred to as "insider trading". Investment personnel are prohibited from recommending, implementing, or considering any securities transaction for a client without having disclosed any material beneficial ownership, business or personal relationship, or other material interest in the issuer or its affiliates, to the Chief Compliance Officer (CCO). If the CCO deems the disclosed interest to present a material conflict, it will be required that the investment personnel obtain the CCO's written approval prior to any decision-making process regarding the securities of that issuer. Employees are not permitted to knowingly sell to, or purchase from, a client any security or other property.

ZAM and its employees sometimes own the same securities clients own. ZAM and its employees also sometimes trade the same securities that clients are trading and we have policies to address these potential conflicts of interest. Having employees trade the same securities as clients presents a potential conflict because employees could place their own trades ahead of client trades and potentially benefit personally at the expense of our clients. This is sometimes referred to as "front running". ZAM has instituted policies in order to prevent potential conflicts of interest or breach of fiduciary duty from occurring in this area: First, employees are prohibited from buying or selling securities without preclearance that are placed on the firm's restricted list or if they are under a certain threshold of capitalization. This policy does not typically apply to highly liquid, large capitalization securities, exchange traded funds, mutual funds, and some other securities that are specified in our personal trading policy (which is part of our Code of Ethics). Each quarter all employees are required to submit a personal trading report to the CCO. This report details all purchases and sales over the prior quarter so the CCO can verify that personal trading policies are being followed. Additionally, annually each employee must provide a

statement showing all the securities they own. This statement allows the CCO to determine if there are potential areas of concern regarding the securities owned.

ZAM does not generally participate in limited or private security offerings as an authorized agent for its clients, but if employees wish to participate in a limited or private offering they must obtain written prior approval from the CCO. ZAM also generally does not participate in initial public offerings (IPO's), and, as a general rule, employees are prohibited from participating in IPO's. Exceptions to this prohibition may be made by the CCO, in writing, if it can be demonstrated to the CCO that the employee participation will have no potential negative impact on clients currently or in the future (among other reasons).

We have additional policies and procedures in place to help identify and prevent potential conflicts of interest and/or breaches of fiduciary responsibility and these are described in our Code of Ethics.

Pursuant to recent Department of Labor regulations, ZAM is required to acknowledge in writing its fiduciary status under Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), as applicable.

When ZAM provides investment advice to you regarding your retirement plan account or individual retirement account, it is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way ZAM makes money creates some conflicts with your interests, so ZAM operates under a special rule that requires it to act in your best interest and not put its interests ahead of yours.

Asset Roll-Over Disclosure:

Consistent with this fiduciary duty, ZAM is required to disclose applicable conflicts of interest associated with its rollover recommendations. ZAM's rollover recommendations create a conflict of interest if ZAM will earn a new (or increase its current) advisory fee on the rolled over assets. Please see Item 5 of Form ADV Part 2A for further information regarding ZAM's services, fees, and other conflicts of interest.

Clients and prospective clients considering a rollover from a qualified employer sponsored workplace retirement plan ("Employer Retirement Plan") to an Individual Retirement Account ("IRA"), or from an IRA to another IRA, are encouraged to consider and to investigate the advantages and disadvantages of an IRA rollover from their existing plan or IRA, including, but not limited to, factors such as management expenses, transaction expenses, custodial expenses and available investment options.

Potential alternatives to a rollover may include:

- Leaving the money in your former Employer Retirement Plan, if permitted;
- Rolling over the assets to your employer's plan, if one is available and if rollovers are permitted;
- Rolling over Employer Retirement Plan assets into an IRA; or
- Cashing out (or distribute) the Employer Retirement Plan assets and paying the taxes due.

Item 12: Brokerage Practices

For a vast majority of its client accounts, ZAM does not request or accept the discretionary authority to determine the broker dealer to be used for client trades. This means that ZAM will not survey or shop the brokerage market place for best execution on a transaction-by-transaction basis. As such, clients must direct ZAM as to the broker dealer to be used. Generally, this direction is given via the client selection of a particular custodian and/or their specific platform and is memorialized in the advisory agreement. In directing the use of a particular broker or dealer, it should be understood that ZAM will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients.

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, ZAM will recommend the use of one of several broker dealers, provided that such recommendation is consistent with ZAM's fiduciary duty to the client. Generally, ZAM will recommend the brokerage services offered by the client's custodian and/or their respective platforms. Our clients must evaluate these brokers before opening an account. The factors considered by ZAM when making this recommendation are the broker's ability to provide professional services, ZAM's experience with the broker, the broker's reputation, and the broker's quality of execution services and costs of such services, and the custodial platform provided to clients, among other factors. Clients are not under any obligation to effect trades through any recommended broker.

Currently, ZAM recommends clients consider opening accounts with Fiduciary Trust of Boston, Schwab Institutional, and Goldman Sachs among other brokers and custodians. The direct client services provided by the broker or custodian may include special wiring or transfers of funds on a regular or irregular basis, check writing, special direct bill paying services, margin loans or direct loans using their securities as collateral, credit cards attached to the accounts, or payment of quarterly taxes, among other things. The brokers or custodians usually provide ZAM with their off-the-shelf securities research and often include ZAM in invitations to meet with the broker or custodian in-house research analysts or meetings with companies (sponsored by the broker or custodian) describing upcoming security offerings or updating clientele on their existing business. The research provided by the brokers and custodians can help inform ZAM's decision making process and is generally beneficial to all clients, even if only a small number of them use the services of the particular broker or custodian generating the research. To the extent that one broker or custodian may provide research that is more useful to ZAM, we may have an incentive to recommend that broker or custodian over others, and there is a potential that we may value the services of their research over our clients interest in receiving the lowest possible commission as

well as best execution. Of course the client also benefits from the research, but there may be circumstances where clients benefit disproportionately.

Clients are also free to choose their own broker or custodian, and ZAM will attempt to negotiate favorable commission rates on their behalf, but ZAM's ability to effectively negotiate commission reductions is limited if the broker or custodian has one or only a small number of clients that use ZAM. Also, in cases where ZAM has more limited business with a broker or custodian, there may be occasions where an opportunity to purchase particular domestic or foreign stocks, or limited available blocks of existing securities, or to buy or sell directly with an over-the-counter market maker in a particular security, or to buy a particular bond that is being purchased widely for other clients, will be lost. Moreover, commissions paid at the brokers or custodians our clients choose to use, or that we recommend they use, may be higher than those available at other brokers or custodians. In cases where clients ask us to use a particular broker, they may also pay a higher cost as a result of obtaining less favorable executions. This can result, for example, because we place trades in blocks, aggregating orders across client accounts, where we have significant business, and we often obtain better execution prices by doing so. Clients that ask us to trade at their broker may find we are unable to purchase the same security at all or may be unable to purchase it at as favorable a price as we are able to obtain at one of the brokers or custodians that we do more business with. We reserve the right to decline acceptance of any client account for which the client directs the use of a broker if we believe that this choice would hinder its fiduciary duty to the client and/or its ability to service the account.

Many of our clients value the broader range of services available from the brokers or custodians we recommend. In the cases where clients use a custodian bank or trust, the custodian charges a custodial fee which is separate from, and in addition to, our fees as well as the commissions for security trades.

Instead of directing ZAM to use a particular broker, a client may grant brokerage discretion to ZAM. In cases where ZAM has such brokerage discretion, the firm will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission/mark-up rates, research and other services which will help ZAM in providing investment management services to clients. We may, therefore use a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all of ZAM's clients, and not all of such research may be useful for the account for which the particular transaction was effected.

ZAM generally aggregates the purchase and sale of securities for client accounts at each broker. This is sometimes referred to as "block trading". We try to do this whenever we can because it almost always results in better executions and allows all clients at a particular broker to receive equal treatment. If ZAM determines that aggregation of trades in a certain situation will be beneficial to its clients, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Clients should be aware that their selection of a particular broker may negate our ability to aggregate their trades and may have an effect on the order in which their trades are placed.

ZAM's general policy is not to cross trades between clients. However, in exceptional circumstances we reserve the right cross trades between certain client accounts, if such a transaction is in the best interest of all parties involved and a fair value of the securities bought and sold can be established and documented.

Soft dollars, as the term is used in our industry, usually means a practice where the broker will purchase third party research or research-related products in exchange for the money manager doing more than a certain level of commission business with them. We do not currently have any formal soft-dollar arrangements. However, we do receive proprietary research from various broker dealers and may give these brokers preference based, in part, on the quality of research received, as well as other factors, included but not limited to, price, execution quality and service quality. During our last fiscal year we recommended clients open accounts at Schwab Institutional and Goldman Sachs. The recommendation of the particular broker or custodian was made after consultation with the client and was dependent on the direct client services the client required compared with the services offered by the broker or custodian. We generally have not received new client referrals from brokers or custodians that we recommend to our clients.

Also we have an arrangement with a financial advisor whereby the advisor recommended certain clients open accounts with us at Goldman Sachs and we provided those clients with access to our model managed portfolios at a reduced rate. (see item 14 for additional information).

Item 13: Review of Accounts

Each client account is managed by a portfolio manager, and the portfolio manager reviews the accounts on a regular basis. Currently the portfolio managers are: Steven Dray, CFA, Chief Investment Officer and Senior Portfolio Manager, Jane Li, Portfolio Manager, and Christopher Harris, Client Portfolio Manager, and Catherine Faddis, Senior Portfolio Manager.

Portfolio managers have access to a number of review tools that help them determine whether an account might require more or less frequent individual review. Some of the tools portfolio managers might use include comparing the performance by month, quarter, and year of the individual account to the aggregate performance of all accounts under management and to the performance benchmarks the account compares itself to and to the aggregate of all the other accounts the portfolio manager manages, or to the other accounts the firm manages that have a similar asset allocation benchmark. Another tool would be running performance reports of all the manager's accounts, looking at the outliers on both ends of the spectrum and then analyzing the outliers to determine what factors resulted in their divergent performance.

Events that could trigger a review of an individual account would be an investment or ESG guideline that was unique and that might result in the account acting differently than a more average account, therefore the manager might review the account to determine if it had responded differently or if it might be expected to respond differently from average accounts in the future.

Another event potentially triggering a more in-depth review of an individual account would be if it held a usually high percentage of a particular security, and the security price jumped up or down disproportionately to its industry and the market. Clients sometimes hold overweight positions in individual securities because, for example, they might transfer in a high weighting when they hire us as managers or they might receive a gift of stock in their managed account or they might have shares transferred into their account from an inheritance, among other things. ZAM does not, in the usual course of managing portfolios, purchase positions in any stock that is greater than 5% of the portfolio, although the percentages sometimes grow higher due to market appreciation. ZAM will sometimes purchase larger positions in fixed income securities if they are deemed to be sufficiently safe and liquid. Another event that could trigger a portfolio review would be the addition or withdrawal of cash from the account.

Reports

Clients receive monthly statements of their holdings from their custodians (with trust or bank custodians the statements are sometimes quarterly). ZAM provides clients with a quarterly summary of their investment results compared to appropriate benchmarks. Additional, quarterly, or other than quarterly, reports may be provided depending on specific client requests and preferences.

Item 14: Client Referrals and Other Compensation

Other than the arrangements disclosed in Item 12 this Form ADV Part 2A, ZAM does not presently have arrangements whereby a third-party provides an economic benefit to the firm in exchange for ZAM providing investment advice to clients.

ZAM does not presently compensate anyone for client referrals although we have had such arrangements in the past and might again in the future.

We also have arrangements where we manage accounts for other financial professionals' client's accounts at Goldman Sachs, Envestnet, Inc, and Pershing. These accounts are generally not customized and are invested pro-rata in a model portfolio as described earlier in Items 4 and 5.

ZAM occasionally provides advice about investment or investment-related issues in situations where we have not been retained as an investment advisor. Such consultations typically involve unique or one-time issues that the client believes do not require ongoing input or monitoring or review. In such situations ZAM charges fees by the day or by the hour. The maximum fee for one day is \$4,000 and the minimum fee for one hour is \$150. A flat fee based on estimated hours is also available. Each arrangement is unique and negotiated. Fees are typically due upon completion of the work involved.

Item 15: Custody

ZAM is deemed to have custody of certain client accounts where employees of the firm act as individual trustees for specific trust accounts and employee 401(K) plans, where a client has designated a third-party payee via a standing letter of authorization (SLOA) or where ZAM is authorized to debit its advisory fees directly from a client custodial account. In such cases, a qualified custodian sends quarterly or more frequent account statements to the client. ZAM does not physically take custody of any assets.

ZAM sends every client (except for clients on a Goldman Sachs platform) a quarterly investment result summary and in some cases additional reports, depending on the needs and desires of the client (as described under Item 13). We encourage all our clients to compare our statements and reports with those they receive from their custodian or broker. We place the following notification on our quarterly client reports:

The reports we provide to you may differ slightly from your custodian's reports in the treatment of accrued interest and in the pricing of certain securities. Also, your custodian may not report a security as purchased until it has settled, whereas we report securities as purchased on the transaction date. We strongly encourage you to compare the reports and information provided by us with the statements you receive from your custodian.

Item 16: Investment Discretion

ZAM accepts discretionary authority to manage accounts on behalf of its clients. This means that we obtain authority from the client to place buy and sell orders with their broker or custodian, on the client's behalf, without prior consultation with the client; but subject to any parameters specified by the client in ZAM's account agreement. We typically obtain this authority through the following language that is in our standard client agreement and often obtain a similar discretionary investment authority through the client account agreement with their broker or custodian (usually called a Limited Power of Attorney).

"Authority of ZAM. ZAM shall supervise and direct the investments of and for the Accounts without prior consultation with you; subject, however, to the parameters and goals you may have specified on Schedule B or may specify hereafter. Except as so limited, this discretionary authority makes ZAM agent and attorney-in-fact with full power and authority on behalf of the Accounts (a) to buy, sell, exchange, convert, lend, extend, renew, modify, and otherwise trade in any and all stocks, bonds, options, futures, interests in investment companies and other collective investment vehicles, and other investments or securities, or to hold assets of the Accounts as cash, as ZAM may select; and (b) to execute transactions through one or more other securities brokerage firms, dealers, or banks as you or ZAM may select in the future."

We have not accepted non-discretionary accounts in the past, except for ZAM employees where they act in a personal capacity as trustee of a trust (see Item 5), however,

we may choose to do so, on a negotiated basis, in the future.

Item 17: Voting Client Securities

Zevin Asset Management (ZAM) strives to vote the proxies of all domestic and international holdings on behalf of clients who have given us consent to do so. We exercise our fiduciary duty to protect and enhance long term shareholder value for our clients by ensuring our proxy voting process reflects our investment discipline. However, we may not vote proxy ballots if we do not receive sufficient or timely notification from proxy voting platforms.

All voting decisions are intended to meet our fiduciary obligations to our clients, which include support for high standards of corporate governance, human capital, and environmental resource management. We use the guidelines below to vote proxies and use our discretion to interpret terms without a commonly agreed definition including, but not limited to, “tenured”, “minority”, “excessive”, “ordinary compensation”, “confidential”, “unreasonable”, “substantial”, and “frivolous”.

ZAM has engaged and oversees a third-party proxy voting vendor to review, monitor, and vote proxies on behalf of the firm and our client accounts in accordance with ZAM guidelines. This third-party proxy voting vendor will determine which client accounts hold the security to which the proxy relates. Absent material conflicts, this third-party proxy voting vendor will determine how ZAM should vote the proxy in accordance with applicable voting guidelines and vote the proxy in a timely and appropriate manner.

Clients may request a report detailing how proxies were voted for their account(s) at no additional cost if ZAM votes proxies on their behalf. Any requests for proxy voting records or reports should be directed to Jennifer Kelley at (877) 513-4995.

ON CORPORATE GOVERNANCE

- **For** proposals to repeal classified boards and to elect all directors annually
- **For** increasing the number of and giving more agency to outside directors
- **Against** all nominees to a board of directors unless the board or the slate reflects the diversity of the company’s geographic operations
- **Against** all nominees when the board of directors does not include a majority of independent directors
- **Against** the chair of the board if they are or have been also the company’s CEO and would not be an independent chair
- **Against** votes for nominees to the board of directors who serve on more than two other public company boards

- **Against** reincorporation outside the US if shareholder rights are diluted in the new country of jurisdiction
- **Against** non-independent directors on the Compensation, Audit, and/or Nominating Committees.
- **Against** committees who fail to implement science-based targets commitments to reduce greenhouse gas emissions
- **Against** ratification of the company's choice of auditor when non-audit fees paid to the firm, including tax-related fees, represent more than 50 percent of total fees
- **Against** share buybacks when the buyback is intended to boost stock price in the short term, especially if CEO pay is linked to earnings per share or other metrics lifted when equity is reduced
- **Against** proposals for mergers and acquisitions that do not include provisions to ensure the long-term interests of the company and its employees

ON EXECUTIVE COMPENSATION

- **For** proposals requesting companies to review and report on executive compensation
- **For** proposals to review executive compensation as it relates to concerns around human capital management, labor and human rights, environmental and human health impacts, or poor community relations
- **For** proposals requesting to take a shareholder vote on severance packages. We support the right of shareholders to vote on golden parachutes which we believe go above and beyond ordinary compensation practices
- **Against** the establishment or execution of any stock option, stock ownership, or performance incentive programs that do not include all tenured employees
- **Against** the repricing of out-of-the-money stock options and stock options
- **Against** excessive executive compensation and votes against members of the Compensation Committee if executive compensation is deemed to be excessive.

ON SHAREHOLDER RIGHTS

- **For** cumulative stockholder voting for directors since this would enhance the ability of workers, communities, environmental groups, and others to influence board membership
- **For** confidential voting to prevent management from identifying dissenting shareholders
- **For** proposals to allow shareholders space in proxy statements to state their views on contested issues
- **For** proxy access proposals that adhere to ownership requirements, have reasonable holding period requirements, and have limits on director replacement

- **For** most requests for more information or more study of potentially harmful product sales or production methods if we believe the information can be provided at reasonable expense
- **Against** proposals that limit shareholders' right to call special meetings
- **Against** proposals that seek to institute supermajority voting provisions in a company's by-laws

ON ENVIRONMENTAL & SOCIAL ISSUES

- **For** disclosing more information about equal employment and non-discrimination, material environmental policies and other material information if we believe the information can be provided at a reasonable expense
- **For** proposals improving diversity and inclusivity of the company's workforce, including its extended or contracted workforce, and including disclosure, gaps, and policies
- **For** proposals concerning indigenous rights and other communities of concern
- **For** proposals to incorporate social and/or environmental criteria into lending and underwriting practices of financial institutions
- **For** resolutions asking companies to end predatory lending practices
- **For** proposals asking companies to improve access to healthcare and financial services
- **For** proposals asking for the adoption of responsible animal welfare policies
- **For** proposals reducing marketing and accessibility of alcohol, gambling, and tobacco
- **For** proposals improving the working conditions in the company's contracted/extended workforce and supply chains
- **For** proposals seeking disclosure of political spending, and direct and indirect lobbying activities, and seeking enhanced reporting on any inconsistency with sustainability policies, practices, and commitments
- **For** policies that limit involvement in the financing, funding, ownership, operation, management, and service of prisons and immigrant detention centers
- **For** proposals asking for the implementation of programs to increase workforce diversity
- **For** proposals calling for racial equity or civil rights audits
- **For** resolutions calling on companies to implement or disclose efforts to carry out a human rights impact assessment, due diligence, and/or other types of human rights reporting on implementation of the human rights policy. This includes disclosure requests on steps to eradicate child labor and forced labor in the supply chain.
- **Against** all nominees to the Board of Directors in instances where ZAM identifies that the Board has demonstrated a lack of responsiveness to environmental, social and governance concerns

International Company Management Proposals

Many international company ballots have governance-related management proposals that are uncommon or worded differently than a standard US company ballot.

- **For** giving directors permission to execute the outcome of the annual meeting
- **Against** proposals to receive or approve company reports
- **Against** management proposals seeking to release directors or officers of liability
- **Against** appropriation of surplus
- **Against** disapplication of pre-emption rights
- **Against** authorizing directors to allot shares
- **Against** application of results, including the declaration and payment of cash dividends
- **Against** authorizing political donations
- **Against** distribution of stock options in cases where we also vote against executive compensation
- **Abstain** appropriation of net income
- **Abstain** on retirement plans for non-employee company directors

Other proxy issues are voted on a case-by-case basis.

Item 18: Financial Information

ZAM does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, therefore the disclosure of financial information does not apply. As noted under item 5, clients are billed for our investment services quarterly in arrears.

ZAM has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19: Requirements for State-Registered Advisors

This item is Not Applicable.

Form ADV Part 2B - Brochure Supplement

This supplement provides information about Zevin Asset Management personnel that supplements the Zevin Asset Management ADV brochure.

Firm Name and Address:

Zevin Asset Management, LLC.

2 Oliver Street, Suite 806

Boston, MA 02109

Phone: 617-742-6666 Fax: 617-742-6660

www.zevin.com

March 27, 2024

Item 2. – Education Background and Business Experience

Supervised Person's Name: **Steven A. Dray, CFA, CFP**
Business Address: Zevin Asset Management, LLC.
2 Oliver Street, Suite 806
Boston, MA 02109
617-742-6666, 617-742-6660(f)
Born: 1969

Education: B.S., Tufts University in 1991; MBA, Indiana University Kelley School of Business in 1996; Certified Financial Planner Designation in 2015; Chartered Financial Analyst Designation in 2000.

Business Background: 2006 to 2009, Portfolio Manager, OFI Institutional/Oppenhiemer Funds; 2009 to 2016, Senior Portfolio Manager, AlphaOne Capital Partners, LLC; 2016 to present, Senior Portfolio Manager, July 2017 to present, Chief Investment Officer, Zevin Asset Management LLC.

Item 3. Disciplinary Information

-not applicable-

Item 4. Other Business Activities

-not applicable-

Item 5. Additional Compensation

-not applicable-

Item 6. Supervision

Zevin Asset Management's Board of Managers, comprised of Sonia Kowal, Steven Dray and Jennifer Kelley, supervises Steven Dray. They can be contacted at the Zevin Asset Management LLC address above.

CFA Charter Financial Advisor Statement for SEC Form ADV

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

Item 2. – Education Background and Business Experience

Supervised Person's Name: **Jane Liou Li**
Business Address: Zevin Asset Management, LLC.
2 Oliver Street, Suite 806
Boston, MA 02109
617-742-6666, 617-742-6660(f)
Born: 1974

Education: B.S., University of California, Berkeley in 1997; MBA, Stanford Graduate School of Business in 2004; Series 65 in 2020.

Business Background: 2010 to 2017, Senior Equity Analyst and Partner, Monarch Partners Asset Management; 2017 to 2019, Portfolio Manager, Grace Capital; January 2020 to present, Senior Securities Analyst and Portfolio Manager, Zevin Asset Management LLC.

Item 3. Disciplinary Information
-not applicable-

Item 4. Other Business Activities
-not applicable-

Item 5. Additional Compensation
-not applicable-

Item 6. Supervision
Steven Dray, CIO, supervises Jane Li. He can be contacted at the Zevin Asset Management LLC address above.

Item 2. – Education Background and Business Experience

Supervised Person's Name: **Christopher R. Harris**
Business Address: Zevin Asset Management, LLC.
2 Oliver Street, Suite 806
Boston, MA 02109
617-742-6666, 617-742-6660(f)
Born: 1977

Education: B.A., Wesleyan University in 2000; Series 7 in 2015; Series 66 in 2015.

Business Background: 2015 to 2018, Financial Advisor Associate, Morgan Stanley; 2018 to 2022, Wealth Management Advisor, TIAA; June 2022 to present, Portfolio Manager, Zevin Asset Management LLC.

Item 3. Disciplinary Information

-not applicable-

Item 4. Other Business Activities

-not applicable-

Item 5. Additional Compensation

-not applicable-

Item 6. Supervision

Steven Dray, CIO, supervises Christopher Harris. He can be contacted at the Zevin Asset Management LLC address above.

Item 2. – Education Background and Business Experience

Supervised Person's Name: **Catherine V. Faddis**
Business Address: Zevin Asset Management, LLC.
2 Oliver Street, Suite 806
Boston, MA 02109
617-742-6666, 617-742-6660(f)
Born: 1969

Education: B.A., College of William and Mary in 1991; MBA, Harvard University in 1996; Chartered Financial Analyst Designation in 2018; Series 65 in 2007

Business Background: 2002 to 2015, Managing Partner, Portfolio Manager, Sr. Equity Analysts, Mason Capital Partners; 2015 to 2022, Founder and Chief Investment Officer, Grace Capital; 2022 to 2023, Portfolio Manager, Fernwood Investment Management; July 2023 to present, Portfolio Manager, Zevin Asset Management LLC.

Item 3. Disciplinary Information

-not applicable-

Item 4. Other Business Activities

-not applicable-

Item 5. Additional Compensation

-not applicable-

Item 6. Supervision

Steven Dray, CIO, supervises Catherine Faddis. He can be contacted at the Zevin Asset Management LLC address above.

CFA Charter Financial Advisor Statement for SEC Form ADV

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- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

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Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

FACTS

What Does Zevin Asset Management, LLC (“ZAM”) Do with Your Personal Information?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <p>Social Security Number, name, address, telephone number, e-mail address, risk tolerance, tax information, brokerage accounts and account holdings and balances, financial and family background, security transactions and investment objectives, net worth, income, and fee payment history.</p> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share client personal information to run their everyday business. In the section below, we list the reasons financial companies can share their client personal information, the reasons ZAM chooses to share, and whether you can limit this sharing.

Reasons we can share your personal information	Does ZAM share?	Can you limit this sharing?
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
For our marketing purposes—to offer our products and services to you	YES	NO
For joint marketing with other financial companies	NO	N/A
For our affiliates’ everyday business purposes—information about your transactions and experiences	N/A	N/A
For our affiliates’ everyday business purposes—information about your creditworthiness	N/A	N/A
For nonaffiliates to market to you	NO	N/A

Questions?

Call (617) 742-6666 or email at invest@zevin.com

Who we are	
Who is providing this notice?	Zevin Asset Management, LLC ("ZAM")
What we do	
How does ZAM protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We restrict access to your non-public information to those employees and vendors who need to know that information to service your account.
How does ZAM collect my personal information?	We collect your personal information, for example, when you: Fill out an account application, sign our advisory agreement, open a brokerage/custodial account, communicate with us, purchase or sell securities, deposit or withdraw funds, provide or update your investment profile, instruct your broker, custodian or bank to forward your statements to us or grant us access to your information, instruct members of your family or other professionals such as accountants or attorneys to share your information with us
Why can't I limit all sharing?	Federal law gives you the right to limit only sharing for affiliates' everyday business purposes—information about your creditworthiness affiliates from using your information to market to you sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <i>We do not have any affiliates.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <i>We will not share your information with any nonaffiliates unless such sharing is necessary to service your account or is required by law.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <i>We have not entered into any joint marketing agreements.</i>
Other important information	
ZAM considers the protection of your privacy to be an issue of utmost importance and holds all personal information provided to our firm in the strictest confidence.. We reserve the right to change or update this policy. We will send all existing clients an updated Privacy Notice on an annual basis.	



Proxy Voting Guidelines

Zevin Asset Management (ZAM) strives to vote the proxies of all domestic and international holdings on behalf of those clients who have given us their permission to do so. However, we may not vote proxies if we do not receive sufficient or timely notification from proxy voting platforms. ZAM has retained the services of third-party service providers to vote client proxies according to the guidelines set forth in this document, but exceptions occur as it is not possible to anticipate each and every resolution. All voting decisions are intended to meet our fiduciary obligations to our clients, which include support for high standards of corporate governance, social, and environmental responsibility. We use the guidelines below to vote proxies and use our discretion to interpret terms without a commonly agreed definition including, but not limited to, "tenured," "minority," "excessive," "ordinary compensation," "confidential," "unreasonable," "substantial," and "frivolous."

On Corporate Governance

- **For** proposals to repeal classified boards and to elect all directors annually
 - **For** increasing the number of and giving more agency to outside directors
 - **Against** all nominees to a board of directors unless the board or the slate reflects the diversity of the company's geographic operations
 - **Against** all nominees when the board of directors does not include a majority of independent directors
 - **Against** votes for nominees to the board of directors who serve on more than two other public company boards
 - **Against** reincorporation outside the US if shareholder rights are diluted in the new country of jurisdiction
 - **Against** non-independent directors on the Compensation, Audit, and/or Nominating Committees.
 - **Against** committees who fail to implement science-based targets commitments to reduce greenhouse gas emissions
 - **Against** ratification of the company's choice of auditor when non-audit fees paid to the firm, including tax-related fees, represent more than 50 percent of total fees
- **Against** share buybacks when the buyback is intended to boost stock price in the short term, especially if CEO pay is linked to earnings per share or other metrics lifted when equity is reduced
 - **Against** proposals for mergers and acquisitions that do not include provisions to ensure the long-term interests of the company and its employees

On Executive Compensation

- **For** proposals requesting companies to review and report on executive compensation
- **For** proposals to review executive compensation as it relates to concerns around human capital management, labor and human rights, environmental and human health impacts, or poor community relations
- **For** proposals requesting to take a shareholder vote on severance packages. We support the right of shareholders to vote on golden parachutes which we believe go above and beyond ordinary compensation practices
- **Against** the establishment or execution of any stock option, stock ownership, or performance incentive programs that do not include all tenured employees
- **Against** the repricing of out-of-the-money stock options and stock options
- **Against** excessive executive compensation and votes against members of the Compensation Committee if executive compensation is deemed to be excessive.

On Shareholder Rights

- **For** cumulative stockholder voting for directors since this would enhance the ability of workers, communities, environmental groups, and others to influence board membership
- **For** confidential voting to prevent management from identifying dissenting shareholders
- **For** proposals to allow shareholders space in proxy statements to state their views on contested issues



- **For** most requests for more information or more study of potentially harmful product sales or production methods if we believe the information can be provided at reasonable expense
- **For** proposals to allow shareholders space in proxy statements to state their views on contested issues
- **Against** proposals that limit shareholders' right to call special meetings
- **Against** proposals that seek to institute supermajority voting provisions in a company's by-laws
- **For** policies that limit involvement in the financing, funding, ownership, operation, management, and service of prisons and immigrant detention centers
- **For** proposals asking for the implementation of programs to increase workforce diversity
- **For** proposals calling for racial equity or civil rights audits
- **For** resolutions calling on companies to implement or disclose efforts to carry out a human rights impact assessment, due diligence, and/or other types of human rights reporting on implementation of the human rights policy. This includes disclosure requests on steps to eradicate child labor and forced labor in the supply chain

On Environmental & Social Issues

- **For** disclosing more information about equal employment and non-discrimination, material environmental policies and other material information if we believe the information can be provided at a reasonable expense
- **For** proposals improving diversity, equity and inclusivity of the company's workforce, including its extended or contracted workforce, and including disclosure, gaps, and policies
- **For** proposals concerning indigenous rights and other communities of concern
- **For** proposals to incorporate social and/or environmental criteria into lending and underwriting practices of financial institutions
- **For** resolutions asking companies to end predatory lending practices
- **For** proposals asking companies to improve access to healthcare and financial services
- **For** proposals asking for the adoption of responsible animal welfare policies
- **For** proposals reducing marketing and accessibility of alcohol, gambling, and tobacco
- **For** proposals improving the working conditions in the company's contracted/extended workforce and supply chains
- **For** proposals seeking disclosure of political spending, direct and indirect lobbying activities, and seeking enhanced reporting on any inconsistency with sustainability policies, practices, and commitments

International Company Management Proposals

- **For** giving directors permission to execute the outcome of the annual meeting
- **Against** proposals to receive or approve company reports
- **Against** management proposals seeking to release directors or officers of liability
- **Against** proposals appropriation of surplus
- **Against** authorizing directors to allot shares
- **Against** application of results, including the declaration and payment of cash dividends
- **Against** authorizing political donations
- **Against** distribution of stock options in cases where we also vote against executive compensation
- **Abstain** appropriation of net income
- **Abstain** on retirement plans for non-employee company directors

Other proxy issues are examined on a case-by-case basis.

Disclosures

1. Registration with the SEC should not be construed as an endorsement or an indicator of investment skill, acumen or experience.
2. Investments in securities are not insured, protected or guaranteed and may result in loss of income and/or principal.
3. This communication may include opinions and forward-looking statements. All statements other than statements of historical fact are opinions and/or forward-looking statements (including words such as "believe," "estimate," "anticipate," "may," "will," "should," and "expect"). Although we believe that the beliefs and expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such beliefs and expectations will prove to be correct. Various factors could cause actual results or performance to differ materially from those discussed in such forward-looking statements.
4. Investment process, strategies, philosophies and allocations are subject to change without prior notice.
5. Nothing in this communication is intended to be or should be construed as individualized investment advice. All content is of a general nature and solely for educational, informational and illustrative purposes.
6. Any references to outside content are listed for informational purposes only and have not been verified for accuracy by the Adviser. Adviser does not endorse the statements, services or performance of any third-party author or vendor cited.



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