

Trillium ESG Global Equity Fund



The Trillium ESG Global Equity Fund is designed 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 is fossil fuel free and integrates financial research, as well as environmental, social, and governance (ESG) research to seek high quality growth companies at a reasonable price, resulting in an equity portfolio that seeks positive risk-adjusted return.

Style	Global Equity
Index	MSCI ACWI
Number of Holdings	70-150

Top 10 Holdings

(as of 12/31/2021)

Company	% of Fund	Country	Sector
Apple Inc	4.0	United States	Information Technology
Microsoft Corp	4.0	United States	Information Technology
Alphabet Inc	3.3	United States	Communication Services
Nvidia Corporation	1.7	United States	Information Technology
Taiwan Semiconductor Mfg Ltd S	1.5	Taiwan	Information Technology
Nike Inc	1.2	United States	Consumer Discretionary
Adobe Systems Incorporated	1.2	United States	Information Technology
Accenture Plc Ireland	1.2	Ireland	Information Technology
Novo Nordisk A/S	1.2	Denmark	Health Care
Intuit	1.1	United States	Information Technology

Performance

(as of 12/31/2021)

		Retail (PORTX)	Institutional (PORIX)	MSCI ACWI (NR)
Inception Date		09/30/99	03/30/07	
Quarter	Return (%)	7.64%	7.73%	6.68%
YTD	Return (%)	22.20%	22.56%	18.54%
1 YR	Return (%)	22.20%	22.56%	18.54%
3 YR	Return (%)	24.96%	25.32%	20.38%
5 YR	Return (%)	18.29%	18.62%	14.40%
10 YR	Return (%)	13.11%	13.43%	11.85%
20 YR	Return (%)	8.65%		7.98%
10 Year Standard Deviation		12.66	12.66	13.19
10 Year Alpha		1.80	2.08	N/A
10 Year Information Ratio		0.39	0.48	N/A
Gross Expense Ratio (%)		1.30	1.02	

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800-853-1311.



In the Morningstar World Large Stock category, PORIX received an overall rating of 5 stars based on risk-adjusted returns, 3-year rating of 5 stars out of 283 funds, 5-year rating of 5 stars out of 236 funds, 10-year rating of 5 stars out of 145 funds as of 12/31/21. In the Morningstar World Large Stock category, PORTX received an overall rating of 5 stars based on risk-adjusted returns, 3-year rating of 5 stars out of 2873 funds, 5-year rating of 5 stars out of 236 funds, 10-year rating of 5 stars out of 1475 funds as of 12/31/21.



Morningstar Sustainability Rating™*

High | Sustainability Percentile Rank in Category: 5

Sustainability Score: 18.41

Based on 98.71% of AUM out of a universe of 7,174 Global Equity Large Cap Category Sustainability Score as of 10/31/21. Sustainability Rating as of 10/31/21. Applicable for all share classes. Data is based on long positions only. Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

Institutional

Symbol	PORIX
Cusip	742935356
Inception Date	03-30-07
Minimum Investment	\$100,000

(Registered Investment Advisors may aggregate client accounts to meet the minimum)

Retail

Symbol	PORTX
Cusip	742935588
Inception Date	09-30-99
Minimum Investment	
Standard Account	\$5,000
Retirement Account	\$1,000

Portfolio Managers

Matthew Patsky, CFA
Lead Portfolio Manager

John Quealy, CPA
Portfolio Manager

Laura McGonagle, CFA
Portfolio Manager

Patrick Wollenberg, CEFA
Portfolio Manager

Investment Advisor

Trillium Asset Management

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Sector Weightings

(as of 12/31/2021)

Sector	Portfolio %	MSCI ACWI %
Communication Services	4.7	8.6
Consumer Discretionary	11.5	12.4
Consumer Staples	6.2	6.8
Energy	0.0	3.4
Financials	13.3	13.9
Health Care	12.8	11.7
Industrials	14.8	9.6
Information Technology	23.2	23.6
Materials	5.7	4.7
Real Estate	3.1	2.7
Utilities	2.8	2.7

Top Ten Countries

(as of 12/31/2021)

Country	Portfolio %	MSCI ACWI %
United States	49.12	61.28
Japan	5.44	5.53
France	5.13	2.62
Britain	4.96	3.26
Ireland	4.04	0.17
Germany	3.62	2.14
Switzerland	3.24	2.53
Sweden	2.41	0.92
Denmark	2.37	0.67
Spain	1.92	0.56

Characteristics

(as of 12/31/2021)

Fund Assets:	\$1,071.6m
Number of Holdings:	128
Asset Allocation:	
Equities	98.1%
Cash	1.7%
One Year Turnover	5.8%
Average Three Year Turnover	10.0%
Average Five Year Turnover	11.8%
Weighted average market cap (\$ Bil)	
Portfolio:	381.8
MSCI ACWI:	432.4
Weighted harmonic avg fwd P/E (x):	
Portfolio:	22.0
MSCI ACWI:	17.9
Weighted harmonic avg P/B (x)	
Portfolio:	4.1
MSCI ACWI:	3.0

Contact Information

ContactUs@trilliuminvest.com
800-548-5684

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Please note this email address is for general inquiry purposes and personal information should not be provided.

Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Information Ratio** is a ratio of portfolio returns above the returns of a benchmark (usually an index) to the volatility of those returns. The information ratio measures a portfolio manager's ability to generate excess returns relative to a benchmark. **Standard deviation** is a measure of the dispersion of a set of data from its mean. The **Weighted Average Market Capitalization** is a stock market index weighted by the market capitalization of each stock in the index. **The Weighted Harmonic Avg P/B** is the weighted average of the price/book ratios of all the stocks in a portfolio. **The Weighted Harmonic Avg fwd P/E** is the ratio of the portfolio's total market value to the total earnings of the portfolio.

The **MSCI ACWI (All Country World Index) Net total return indexes** reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

The **MSCI ACWI** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 44 country indices comprising 23 developed and 21 emerging market country indices. An investment cannot be made directly in an index. Returns reported reflect the net total return index, which reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and it may be obtained by calling 800-853-1311, or visiting www.trilliummutualfunds.com. Read it carefully before investing.

Fund holdings and sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security.

Mutual fund investing involves risk. Principal loss is possible.

Trillium ESG Global Equity Fund may invest in foreign securities, which are subject to the risks of currency fluctuations, political and economic instability and differences in accounting methods. These risks are greater for investments in emerging markets. Investing in foreign securities is riskier than investing in domestic securities. The fund invests in smaller companies, which involve additional risks such as limited liquidity and greater volatility. Trillium ESG Global Equity Fund's environmental policy could cause it to make or avoid investments that could result in the portfolio underperforming similar funds that do not have an environmental policy. There are no assurances that the fund will achieve its objective and/or strategy.

The **Morningstar Sustainability Rating** measures how well the companies in a fund's portfolio manage their environmental, social and governance (ESG) risks and opportunities relative to the fund's peers. First, a Morningstar Portfolio Sustainability Score™ ranging from 0 to 100 is derived from an asset weighted average of the underlying company ESG scores quarterly. Next, scored funds are rated monthly: The top 10% receive 5 globes (High), the next 22.5% receive 4 (Above Average), the next 35% receive 3 (Average), the next 22.5% receive 2 (Below Average), and the bottom 10% receive 1 (Low). Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score. A higher score indicates that a fund, on average, has more of its assets invested in companies that score well according to the Sustainability methodology. For details, visit <http://morningstar.com/company/sustainability>.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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