

**Trillium Mutual Funds**  
**Trillium ESG Global Equity Fund**

**SCHEDULE OF INVESTMENTS at September 30, 2020 (Unaudited)**

Shares	Value
<b>COMMON STOCKS: 99.3%</b>	
<b>Automobiles &amp; Components: 2.7%</b>	
45,000 Aptiv PLC (Ireland)	\$ 4,125,600
640,000 BYD Co. Ltd. (China)	10,320,784
28,000 Cie Generale des Etablissements Michelin SCA (France)	3,005,749
	<u>17,452,133</u>
<b>Banks: 6.0%</b>	
288,160 Amalgamated Bank - Class A (United States)	3,048,733
12,500,000 Bank Rakyat Indonesia Persero Tbk PT (Indonesia)	2,564,429
348,000 DNB ASA (Norway)	4,847,856
7,000,000 Equity Group Holdings Ltd. (Kenya)	2,367,742
670,000 Grupo Financiero Banorte SAB de CV (Mexico)	2,314,691
175,000 Hang Seng Bank Ltd. (Hong Kong)	2,592,587
104,000 HDFC Bank Ltd. - ADR (India)	5,195,840
80,000 KBC Group NV (Belgium)	4,011,711
37,000 PNC Financial Services Group, Inc. (United States)	4,066,670
110,000 Sumitomo Mitsui Trust Holdings, Inc. (Japan)	2,926,417
19,600 SVB Financial Group (United States) (a)	4,716,152
	<u>38,652,828</u>
<b>Capital Goods: 10.1%</b>	
150,000 Assa Abloy AB - Class B (Sweden)	3,507,018
110,000 Atlas Copco AB - Class A (Sweden)	5,244,668
63,000 Daifuku Co. Ltd. (Japan)	6,359,056
200,000 Epiroc AB - Class A (Sweden)	2,897,250
47,000 Ferguson PLC (Switzerland)	4,729,654
60,000 Kingspan Group PLC (Ireland)	5,460,409
120,000 Kurita Water Industries Ltd. (Japan)	3,968,244
71,800 Nidec Corp. (Japan)	6,733,257
100,000 Quanta Services, Inc. (United States)	5,286,000
21,000 Rockwell Automation, Inc. (United States)	4,634,280
37,000 Siemens AG (Germany)	4,672,723
18,500 Siemens Energy AG (Germany) (a)	498,880
35,000 Trane Technologies PLC (Ireland)	4,243,750
45,000 Xylem, Inc. (United States) (United States)	3,785,400
750,000 Zhuzhou CRRC Times Electric Co. Ltd. (China)	2,520,024
	<u>64,540,613</u>
<b>Commercial &amp; Professional Services: 2.7%</b>	
4,925,925 China Everbright International Ltd. (Hong Kong)	2,816,329
72,000 Herman Miller, Inc. (United States)	2,171,520
170,000 Recruit Holdings Co. Ltd. (Japan)	6,751,611
51,000 Waste Management, Inc. (United States)	5,771,670
	<u>17,511,130</u>
<b>Consumer Durables &amp; Apparel: 3.3%</b>	
33,000 EssilorLuxottica SA (France) (a)	4,513,158
7,500 Kering SA (France)	4,975,099
225,000 Levi Strauss & Co. - Class A (United States) (b)	3,015,000
70,000 Nike, Inc. - Class B (United States)	8,787,800
	<u>21,291,057</u>

**Consumer Services: 2.0%**

23,000	Bright Horizons Family Solutions, Inc. (United States) (a)	3,496,920
100,000	Greggs PLC (United Kingdom)	1,515,388
37,000	Marriott International, Inc. - Class A (United States)	3,425,460
55,000	Starbucks Corp. (United States)	4,725,600
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		13,163,368

**Diversified Financials: 3.4%**

90,000	Bank of New York Mellon Corp. (United States)	3,090,600
110,000	Hannon Armstrong Sustainable Infrastructure Capital, Inc. - REIT (United States)	4,649,700
59,000	Intercontinental Exchange, Inc. (United States)	5,902,950
23,000	MSCI, Inc. (United States)	8,205,940
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		21,849,190

**Food & Staples Retailing: 1.5%**

210,000	Jeronimo Martins, SGPS, SA (Portugal)	3,376,898
209,000	Koninklijke Ahold Delhaize NV (Netherlands)	6,177,643
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		9,554,541

**Food, Beverage & Tobacco: 3.2%**

41,000	Danone SA (France)	2,655,792
175,000	Darling Ingredients, Inc. (United States) (a)	6,305,250
45,000	Kerry Group PLC - Class A (Ireland)	5,763,888
31,000	McCormick & Co., Inc. (United States)	6,017,100
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		20,742,030

**Health Care Equipment & Services: 6.5%**

28,000	Cochlear Ltd. (Australia)	4,000,323
27,000	Coloplast A/S - Class B (Denmark)	4,279,205
90,000	CVS Health Corp. (United States)	5,256,000
75,000	Edwards Lifesciences Corp. (United States) (a)	5,986,500
200,000	Fisher & Paykel Healthcare Corp. Ltd. (New Zealand)	4,414,112
60,000	Henry Schein, Inc. (United States) (a)	3,526,800
240,000	Ryman Healthcare Ltd. (New Zealand)	2,254,783
5,800	Straumann Holding AG (Switzerland)	5,867,289
67,000	Sysmex Corp. (Japan)	6,410,693
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		41,995,705

**Household & Personal Products: 2.7%**

117,000	Essity AB - Class B (Sweden)	3,950,068
40,000	Kao Corp. (Japan)	3,002,831
18,000	L'Oreal (France) (a)	5,857,758
76,000	Unilever NV - Dutch Cert (Netherlands)	4,615,307
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		17,425,964

**Insurance: 2.5%**

420,000	AIA Group Ltd. (Hong Kong)	4,174,841
18,000	Allianz SE (Germany)	3,454,757
1,200,000	Aviva PLC (United Kingdom)	4,439,704
35,000	The Travelers Companies, Inc. (United States)	3,786,650
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		15,855,952

**Materials: 6.1%**

44,000	Air Liquide SA (France)	6,974,468
88,000	Ball Corp. (United States)	7,314,560
55,935	Croda International PLC (United Kingdom)	4,512,060
33,000	Ecolab, Inc. (United States)	6,594,720
100,000	Johnson Matthey PLC (United Kingdom)	3,038,811
550,000	Klabin SA (Brazil)	2,330,882
27,000	Koninklijke DSM NV (Netherlands)	4,445,079
62,000	Novozymes A/S - Class B (Denmark)	3,896,848
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		39,107,428

<b>Media &amp; Entertainment: 2.8%</b>		
10,000	Alphabet, Inc. - Class A (United States) (a)	14,656,000
150,000	RELX PLC (United Kingdom)	3,338,726
		<u>17,994,726</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences: 7.0%</b>		
23,600	CSL Ltd. (Australia)	4,874,979
87,000	Gilead Sciences, Inc. (United States)	5,497,530
17,000	Illumina, Inc. (United States) (a)	5,254,360
78,500	Merck & Co., Inc. (United States)	6,511,575
30,000	Merck KGaA (Germany)	4,373,796
100,000	Novo-Nordisk A/S - Class B (Denmark)	6,928,459
22,600	Roche Holdings AG (Switzerland)	7,741,416
20,300	Waters Corp. (United States) (a)	3,972,304
		<u>45,154,419</u>
<b>Real Estate: 2.3%</b>		
16,000	American Tower Corp. - REIT (United States)	3,867,680
1,200,000	Capitaland Ltd. (Singapore)	2,399,236
120,000	Daiwa House Industry Co. Ltd. (Japan)	3,077,678
29,000	Jones Lang LaSalle, Inc. (United States)	2,774,140
70,000	Unibail-Rodamco-Westfield - REIT (France)	2,581,601
		<u>14,700,335</u>
<b>Retailing: 4.0%</b>		
125,000	Industria de Diseno Textil SA (Spain)	3,458,068
50,000	Target Corp. (United States)	7,871,000
120,000	The TJX Companies, Inc. (United States)	6,678,000
37,000	Tractor Supply Co. (United States)	5,303,580
190,000	WH Smith PLC (United Kingdom)	2,333,546
		<u>25,644,194</u>
<b>Semiconductors &amp; Semiconductor Equipment: 4.7%</b>		
75,000	Applied Materials, Inc. (United States)	4,458,750
17,500	NVIDIA Corp. (United States)	9,471,350
135,000	Taiwan Semiconductor Manufacturing Co. Ltd. SA - ADR (Taiwan)	10,944,450
38,000	Texas Instruments, Inc. (United States)	5,426,020
		<u>30,300,570</u>
<b>Software &amp; Services: 11.8%</b>		
28,000	Accenture PLC - Class A (Ireland)	6,327,720
20,500	Adobe Systems, Inc. (United States) (a)	10,053,815
44,300	Amadeus IT Holding SA (Spain)	2,460,261
25,000	Dassault Systemes SE (France)	4,664,580
17,000	Intuit, Inc. (United States)	5,545,570
102,500	Microsoft Corp. (United States)	21,558,825
51,500	PayPal Holdings, Inc. (United States) (a)	10,147,045
40,500	SAP SE (Germany)	6,306,623
43,800	Visa, Inc. - Class A (United States)	8,758,686
		<u>75,823,125</u>
<b>Technology Hardware &amp; Equipment: 6.1%</b>		
218,000	Apple, Inc. (United States)	25,246,580
133,000	Cisco Systems, Inc. (United States)	5,238,870
30,000	IPG Photonics Corp. (United States) (a)	5,099,100
10,000	Samsung SDI Co. Ltd. (Republic of Korea)	3,694,184
		<u>39,278,734</u>
<b>Telecommunication Services: 1.8%</b>		
110,000	BCE, Inc. (Canada)	4,561,751
117,000	Verizon Communications, Inc. (United States)	6,960,330
		<u>11,522,081</u>

<b>Transportation: 3.4%</b>		
21,000	Canadian Pacific Railway Ltd. (Canada)	6,388,082
42,000	East Japan Railway Co. (Japan)	2,582,946
26,000	Kuehne + Nagel International AG (Switzerland)	5,048,509
46,000	United Parcel Service, Inc. - Class B (United States)	7,664,980
		<u>21,684,517</u>
<b>Utilities: 2.7%</b>		
32,000	American Water Works Co., Inc. (United States)	4,636,160
2,500,000	China Water Affairs Group Ltd. (Hong Kong)	1,969,314
260,000	EDP Renovaveis SA (Spain)	4,316,208
530,000	Interconexion Electrica SA ESP (Colombia)	2,822,420
550,000	Terna Rete Elettrica Nazionale SpA (Italy)	3,848,264
		<u>17,592,366</u>
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$389,223,565)	<u>638,837,006</u>
<b>PREFERRED STOCKS: 0.4%</b>		
<b>Banks: 0.4%</b>		
562,500	Itau Unibanco Holding SA - ADR (Brazil)	2,238,750
		<u>2,238,750</u>
<b>TOTAL PREFERRED STOCKS</b>		
	(Cost \$2,994,835)	<u>2,238,750</u>
<b>SHORT-TERM INVESTMENTS: 0.1%</b>		
<b>Money Market Funds: 0.1%</b>		
469,780	Invesco - Government & Agency Portfolio - Institutional Class, 0.016% (United States) (c)	469,780
		<u>469,780</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
	(Cost \$469,780)	<u>469,780</u>
<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING: 0.1%</b>		
829,125	First American Government Obligations Fund, Class Z, 0.046% (United States) (c)	829,125
		<u>829,125</u>
<b>TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING</b>		
	(Cost 829,125)	<u>829,125</u>
<b>TOTAL INVESTMENTS IN SECURITIES: 99.9%</b>		
	(Cost \$393,517,305)	642,374,661
Other Assets in Excess of Liabilities: 0.1%		
		558,542
<b>TOTAL NET ASSETS: 100.0%</b>		
		<u>\$ 642,933,203</u>

(a) Non-income producing security.

(b) This security or a portion of this security was out on loan at September 30, 2020. As of September 30, 2020 the market value of loaned securities was \$808,020 or 0.1% of net assets.

(c) Annualized seven-day effective yield as of September 30, 2020

ADR - American Depositary Receipt

REIT - Real Estate Investment Trust

The Global Industry Classifications Standard (GICS®) sector and industry classifications were developed by MSCI, Inc., an independent provider of global indices and benchmark related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company. The GICS® methodology has been widely accepted as an industry analysis framework for investment research, portfolio management, and asset allocation.