



TRILLIUM
MUTUAL FUNDS

TRILLIUM ESG GLOBAL EQUITY FUND

TRILLIUM ESG SMALL/MID CAP FUND

ANNUAL REPORT

For the Year Ended
June 30, 2021

Disclosures

The information provided herein represents the opinion of the Portfolio Managers of the Trillium ESG Global Equity Fund and Trillium ESG Small/Mid Cap Fund (the "Funds") and is not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

Past performance does not guarantee future results.

Mutual fund investing involves risk. Principal loss is possible. The Funds may invest in foreign securities, which are subject to the risks of currency fluctuations, political and economic instability and differences in accounting methods. Investing in foreign securities is riskier than investing in domestic securities. The Funds invest in smaller companies, which involve additional risks such as limited liquidity and greater volatility. The Funds' environmental policy could cause them to make or avoid investments that could result in the portfolios underperforming similar funds that do not have an environmental policy. There are no assurances that the Funds will achieve their objective and/or strategy.

The Funds' holdings and sector allocations are subject to change and are not recommendations to buy or sell any security. Please see the Schedules of Investments in the report for complete portfolio holdings.

The sectors and/or the industries, as applicable, are determined using the Global Industry Classifications Standard (GICS®). GICS® was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's ("S&P"). GICS® is a service mark of MSCI, Inc. and S&P and has been licensed for use by the Funds' administrator, U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services.

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 mutual fund relative to the return of the benchmark index is a mutual fund's alpha.

Basis points (bps) are units of measure for interest rates and other percentages, commonly used to describe the percentage change in interest rates, bond yields, and other financial instruments. One basis point is equal to 1/100th of 1%, or 0.01% (0.0001).

The MSCI ACWI (All Country World Index) 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 46 country indices comprising 23 developed and 23 emerging market country indices. 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 S&P 1000® Index combines the S&P MidCap 400® and the S&P SmallCap 600® to form a benchmark for the mid- to small-cap segment of the U.S. equity market.

An investment cannot be made directly in an index.

Must be preceded or accompanied by a prospectus.

The Funds are distributed by Quasar Distributors, LLC.

Earnings growth is not representative of the Funds' future performance.

Diversification does not assure a profit, nor does it protect against a loss in a declining market.

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Trillium ESG Small/Mid Cap Fund

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Trillium ESG Global Equity Fund

Dear Shareowners, Friends and Clients,

For the twelve month period ended June 30, 2021, the Trillium ESG Global Equity Fund (the “Fund” or “Global Equity Fund”) Institutional Class returned 46.52% on a net of fees basis, versus the MSCI ACWI (“ACWI”) benchmark which reported a return of 39.27%.

Performance as of June 30, 2021	6 Months	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Retail (PORTX)	12.94%	46.14%	18.53%	17.10%	10.82%	7.52%	9/30/1999
Institutional (PORIX)	13.10%	46.52%	18.86%	17.42%	11.13%	7.88%	3/30/2007
MSCI ACWI Index	12.30%	39.27%	14.57%	14.61%	9.90%	6.85%	9/30/1999

Periods greater than one year are average annual returns.

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 866-209-1962.

Gross Expense Ratio*

Retail Class	1.30%
Institutional Class	1.03%

* Gross expense ratio is from Global Equity Fund's prospectus dated October 31, 2020. See the Global Equity Fund's Financial Highlights in this report for the most current expense ratios.

For the twelve month period, security selection provided the majority of the positive contribution to performance returns, with currency being neutral and sector allocation having a slightly negative impact. From a sector perspective, positive contribution was realized within ten of the eleven represented economic sectors (the Fund does not invest in the Energy sector). Stock selection was the strongest in Consumer Discretionary and Industrials, while Materials was the only detractor. Geographically, stock selection was positive across all three major regions: North America, Western Europe and Asia Pacific. The Fund's overweight to Western Europe and underweight to North America were headwinds, however stock performance in these regions, particularly North America more than offset the drag.

Performance Leaders:

BYD Company was the largest contributor, with its stock rising almost 300% for the year. The Chinese company is a global leader in both electric vehicle and rechargeable battery manufacturing. Its stock benefitted from improving

investor and regulatory sentiment around EVs and anticipation of the spinoff of its battery division in the near future. After selling off in sympathy with a number of 'green' stocks in the early part of 2021, the stock rebounded in mid-May as positive China EV sentiment came back into favor on solid China auto sales. In keeping with our investment discipline, we used this strength to trim the position.

Taiwan Semiconductor (115%) was a top performer as company results continue to reflect the strong competitive positioning for this semiconductor leader. Market share gains drove strong revenue and margin performance, which benefited earnings and cash flow. Increases in capital expenditure guidance provided comfort to the market that the company is investing prudently for future growth. The stock remains a core holding.

Performance Laggards:

Peruvian bank, **Credicorp** (-26%), saw its share price negatively impacted by the local Presidential elections. After a fiercely contested election, the final round was won by the left-of-center populist candidate. The Peruvian stock market took a hit on this outcome. In our view, Credicorp is a quality company and with a long term view, we took advantage of volatility that is inherent in emerging markets in order to add to our position.

As the market focused on getting to the other side of the pandemic, stocks that were more defensive and had benefited from consumers being home more were a source of funds and did not keep pace with the shift in the market. One such name in strategy was **Kao** (-21%), the Japanese household and personal care Company. In addition, a consumption tax in Japan and struggles within its cosmetics division created volatility in its results, helping to create weakness in the stock.

New Positions:

Additions to the strategy included **Infineon Technologies**, a German semiconductor manufacturer. As a global leader in power semiconductors, the company is well positioned for the coming electric vehicle wave. The efficiency of Infineon's products produced an achieved environmental net benefit of more than 50 million tons of CO₂ during its products' use phase, according to the company.

We also initiated a position in **Intertek**, a British firm providing testing, inspection and verification services to companies around the world through a network of over 1,000 laboratories in over 100 countries. The company's share price has lagged peers and the market more recently but we see it benefiting from such trends as sustainability audits and certification of more natural product offerings.

Our most recent addition was **Exact Sciences**, a molecular diagnostic company which focuses on the early detection and prevention of cancers. Currently, the bulk of its revenues (55% of 2020E) are generated from the sale of its Cologuard colorectal cancer stool screening tests, which it spent the better part of the last decade developing with the Mayo Clinic and commercializing. A recent acquisition of Thrive, a leader in liquid biopsy (LB), provides an exciting future growth avenue for the Company. LB will change the way diseases are detected, treated, and monitored, how biopharma products are prescribed and developed, and how clinical trials are run. After a huge run in 2020, the stock saw significant weakness earlier this year, providing an opportunity for us to initiate a position.

Market:

Similar to last year, the pandemic and all of its devastating health, economic and social impacts remained the dominant narrative for financial markets. Related developments also dictated the variability (and volatility) of sentiment amongst market participants themselves.

The fog obscuring clear investment insights persists, with the murkiness intensifying and subsiding based on progress against the coronavirus. We are concerned by the rapidly spreading Delta variant worldwide, as well as by the clear urban/rural divide in vaccination rates and the slowing rates of new vaccinations in the U.S. This spring's run of higher-than-target core monthly inflation readings fueled fears that galloping inflation was imminent. We are not surprised that reopening and restarting a modern, complex, integrated worldwide economy, with tightly controlled supply chains and high levels of specialization, has been bumpy; we would have been surprised if it were not. Companies continue to report difficulty finding labor, even as stimulus payments to unemployed workers are set to expire. Other rising costs related to freight and a worsening chip shortage are creating margin headwinds and production delays in many industries, such as autos. Supply chains and transportation networks take time to re-establish, but businesses have strong incentives to do so. While these supply-chain-disruption fueled price changes are disconcerting, they will not result in either a general rise in prices or a sustained process of inflation unless aggregate demand substantially exceeds aggregate supply.

The Biden Administration clearly wants to tackle the intersectional crises of climate change, structural racism, and wealth inequality. So far, legislative gridlock has blocked progress on infrastructure or the American Jobs Plan. House and Senate leaders will require extraordinary political skill to get Biden's priorities funded.

There continue to be many simmering geopolitical hot-spots, particularly as US / China relations continue to sour. China's crack-down on Didi and other data centric applications, along with an announced increased stringency around PRC review of new foreign listings, raised concerns about the safety of US listed Chinese names. In addition, bellicose rhetoric from President Xi Jinping on the 100th anniversary of the communist state in China further clouded growth prospects for Taiwan and Hong Kong.

Our policy prescription for intermittent heavy fog is: Stay steady, walk, don't run! In market language, avoid positioning extremes and acknowledge that an environment of high uncertainty means an increased likelihood of rapid rotation, as market participants grasp at informational straws. We remain committed to our long-term focus and investment in high-quality and sustainability-centered companies seeking to meet the challenges of this year of recovery and transition, and beyond.

Advocacy:

The past year has been very impactful for Trillium's shareholder advocacy program. We have seen important successes on racial justice (diversity and racial justice audits), toxic chemical reductions, and overdraft policies. We have also continued to press forward on climate change, democracy, LGBTQ+ inclusion, biodiversity, worker empowerment, and many other issues.

Building on years of prior engagements, Trillium filed shareholder proposals at a number of companies this year focusing on workplace diversity, executive team diversity, and board diversity. The level of support and success we saw this year was dramatic. After receiving a 45% vote for our proposal on executive leadership diversity at IPG Photonics in spring 2020, we refiled this fall after additional attempts for dialogue failed. Our proposal asked for the Board's assessment of diversity in the executive leadership ranks, and if and how it planned to expand that diversity. In December, IPG reached out to us after publishing its first comprehensive CSR report. In the report the company stated that "the diversity of our executive team does not yet reflect that of our workforce." The report disclosed that women, for example, comprise 30% of its board, 35% of its workforce and 22% of the top three EEOC categories, yet are not represented at the most senior level. But IPG also reported that it was adopting new initiatives to expand diversity including a focus on hiring with a requirement that search firms seek female and diverse candidates, closing the promotion gap by developing internal candidates for executive openings, and formalizing board oversight. As a result of these disclosures and commitments we withdrew the proposal in January.

While public policy on several critical technology-related issues emerges at the state and federal level, Trillium continues to engage portfolio companies. At Alphabet, our shareholder proposal in which we raise concerns about Alphabet’s whistleblower protections and whether they adequately support the company’s human rights responsibilities double in support from the 2020 vote. At the June annual meeting, the proposal increased its support from 5% to 10%, which represents about 30% of outside shareholders. This vote means that a large plurality of Alphabet’s shareholders are not satisfied with the company’s approach to protecting workers who raise human rights issues within the company. The proposal was presented by a spokesman for the recently-formed Alphabet Workers Union and gave the union a platform to assert its position and views to the board and senior leadership.

Thank you for your continued support of the fund.

Sincerely,



Laura McGonagle
Portfolio Manager



Matthew Patsky
Portfolio Manager



John Quealy
Portfolio Manager



Patrick Wollenberg
Portfolio Manager

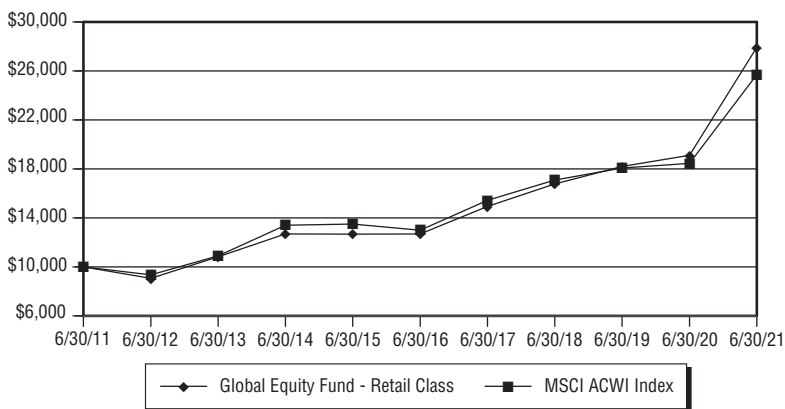
Trillium ESG Global Equity Fund

COUNTRY ALLOCATION at June 30, 2021 (Unaudited)

Country	Portfolio Value	Percent of Net Assets
Australia	\$ 10,682,335	1.2%
Belgium	6,316,149	0.7
Brazil	7,576,959	0.8
Canada	13,702,814	1.5
China	9,004,885	1.0
Colombia	4,211,067	0.5
Denmark	18,076,964	2.0
France	50,703,544	5.5
Germany	29,784,786	3.2
Hong Kong	15,569,940	1.9
India	6,507,680	0.7
Indonesia	3,514,473	0.4
Ireland	34,891,156	3.8
Italy	5,243,973	0.6
Japan	52,138,155	5.7
Kenya	2,901,883	0.3
Mexico	4,461,273	0.5
Netherlands	11,655,105	1.3
New Zealand	6,776,531	0.7
Norway	7,842,760	0.9
Peru	4,195,250	0.3
Portugal	5,189,042	0.6
Republic of Korea	8,002,359	0.9
Singapore	4,855,767	0.5
Spain	18,013,590	1.9
Sweden	22,583,309	2.4
Switzerland	34,956,053	3.8
Taiwan	14,786,289	1.6
United Kingdom	38,237,101	4.2
United States	462,323,604	50.4
Other Assets in Excess of Liabilities:	2,191,202	0.2
	<u>\$916,895,998</u>	<u>100.0%</u>

Trillium ESG Global Equity Fund – Retail Class

Value of \$10,000 vs MSCI ACWI Index
(Unaudited)



Average Annual Returns for the periods ended June 30, 2021

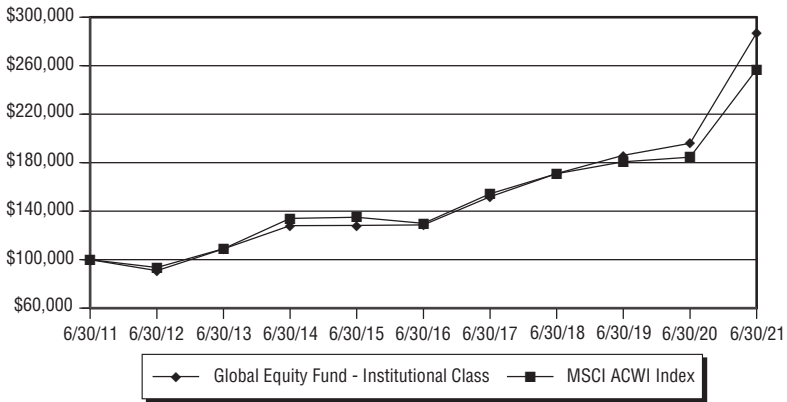
	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Value</u>
Global Equity Fund – Retail Class	46.14%	17.10%	10.82%	\$27,932
MSCI ACWI Index	39.27%	14.57%	9.90%	\$25,700

This chart illustrates the performance of a hypothetical \$10,000 investment made on June 30, 2011, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect fee waivers in effect. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains, dividends, and return of capital, if applicable for the Fund and dividends for an index.

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 866-209-1962.

Trillium ESG Global Equity Fund – Institutional Class

Value of \$100,000 vs MSCI ACWI Index
(Unaudited)



Average Annual Returns for the periods ended June 30, 2021

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Value</u>
Global Equity Fund – Institutional Class	46.52%	17.42%	11.13%	\$287,160
MSCI ACWI Index	39.27%	14.61%	9.90%	\$256,999

This chart illustrates the performance of a hypothetical \$100,000 investment made on June 30, 2011, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect fee waivers in effect. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains, dividends, and return of capital, if applicable for the Fund and dividends for an index.

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Trillium ESG Global Equity Fund

SCHEDULE OF INVESTMENTS at June 30, 2021

Shares		Value	Shares		Value
COMMON STOCKS: 97.0%			Capital Goods (Continued)		
Automobiles & Components: 2.4%			113,745	Atlas Copco AB – Class A (Sweden)	\$ 6,984,896
46,535	Aptiv PLC – (Ireland) (a)	\$ 7,321,352	55,900	Daifuku Co Ltd. (Japan)	5,071,704
300,000	BYD Co. Ltd. (China)	9,004,885	268,855	Epiroc AB – Class A (Sweden)	6,120,123
37,745	Cie Generale des Etablissements Michelin SCA (France)	6,023,913	48,600	Ferguson PLC (Switzerland)	6,761,576
		<u>22,350,150</u>	11,375	Generac Holdings, Inc. (United States) (a)	4,722,331
Banks: 7.0%			62,045	Kingspan Group PLC (Ireland)	5,864,063
288,160	Amalgamated Financial Corp. (United States)	4,503,941	124,100	Kurita Water Industries Ltd. (Japan)	5,965,318
12,925,840	Bank Rakyat Indonesia Persero Tbk PT (Indonesia)	3,514,473	74,300	Nidec Corp. (Japan)	8,543,775
34,640	Credicorp Ltd. – (Peru)	4,195,250	78,000	Quanta Services, Inc. (United States)	7,064,460
359,855	DNB ASA (Norway)	7,842,760	21,715	Rockwell Automation, Inc. (United States)	6,210,924
7,000,000	Equity Group Holdings Ltd. (Kenya)	2,901,883	47,000	Siemens AG (Germany)	7,462,586
692,825	Grupo Financiero Banorte SAB de CV (Mexico)	4,461,273	36,190	Trane Technologies PLC (Ireland)	6,664,027
232,665	Hang Seng Bank Ltd. (Hong Kong)	4,641,139	46,535	Xylem, Inc. (United States)	<u>5,582,339</u>
89,000	HDFC Bank Ltd. – ADR (India)	6,507,680			<u>87,694,366</u>
82,725	KBC Group NV (Belgium)	6,316,149	Commercial & Professional Services: 2.5%		
38,260	PNC Financial Services Group, Inc. (United States)	7,298,478	74,455	Herman Miller, Inc. (United States)	3,509,809
142,700	Sumitomo Mitsui Trust Holdings, Inc. (Japan)	4,552,160	56,875	Intertek Group (United Kingdom)	4,352,887
13,000	SVB Financial Group (United States) (a)	7,233,590	155,000	Recruit Holdings Co. Ltd. (Japan)	7,601,013
		<u>63,968,776</u>	52,735	Waste Management, Inc. (United States)	7,388,701
Capital Goods: 9.6%					<u>22,852,410</u>
155,110	Assa Abloy AB – Class B (Sweden)	4,676,244	Consumer Durables & Apparel: 3.3%		
			34,125	EssilorLuxottica SA (France)	6,320,706

The accompanying notes are an integral part of these financial statements.

Trillium ESG Global Equity Fund

SCHEDULE OF INVESTMENTS at June 30, 2021, Continued

Shares		Value	Shares		Value
Consumer Durables & Apparel (Continued)			Food, Beverage & Tobacco: 2.2%		
7,755	Kering SA (France)	\$ 6,795,053	58,940	Danone SA (France)	\$ 4,146,711
232,665	Levi Strauss & Co. – Class A (United States)	6,449,474	60,000	Darling Ingredients, Inc. (United States) (a)	4,050,000
72,385	Nike, Inc. – Class B (United States)	11,182,759	46,535	Kerry Group PLC – Class A (Ireland)	6,506,070
		<u>30,747,992</u>	64,110	McCormick & Co., Inc. (United States)	5,662,195
Consumer Services: 2.5%					<u>20,364,976</u>
33,090	Bright Horizons Family Solutions, Inc. (United States) (a)	4,867,870	Health Care Equipment & Services: 5.7%		
103,405	Greggs PLC (United Kingdom) (a)	3,722,047	28,955	Cochlear Ltd. (Australia)	5,462,865
49,000	Marriott International, Inc. – Class A (United States) (a)	6,689,480	27,920	Coloplast A/S – Class B (Denmark)	4,583,995
70,000	Starbucks Corp. (United States)	7,826,700	107,545	CVS Health Corp. (United States)	8,973,555
		<u>23,106,097</u>	77,555	Edwards Lifesciences Corp. (United States) (a)	8,032,371
Diversified Financials: 2.7%			206,815	Fisher & Paykel Healthcare Corp. Ltd. (New Zealand)	4,499,125
93,065	Bank of New York Mellon Corp. (United States)	4,767,720	62,045	Henry Schein, Inc. (United States) (a)	4,603,118
82,725	Hannon Armstrong Sustainable Infrastructure Capital, Inc. – REIT (United States)	4,645,009	248,175	Ryman Healthcare Ltd. (New Zealand)	2,277,406
61,010	Intercontinental Exchange, Inc. (United States)	7,241,887	4,300	Straumann Holding AG (Switzerland)	6,858,689
15,500	MSCI, Inc. (United States)	8,262,740	61,000	Symex Corp. (Japan)	7,236,719
		<u>24,917,356</u>			<u>52,527,843</u>
Food & Staples Retailing: 1.3%			Household & Personal Products: 2.7%		
284,370	Jerónimo Martins, SGPS, SA (Portugal)	5,189,042	144,770	Essity AB – Class B (Sweden)	4,802,046
216,120	Koninklijke Ahold Delhaize NV (Netherlands)	6,435,945	56,900	Kao Corp. (Japan)	3,508,459
		<u>11,624,987</u>	18,237	L’Oreal (France) (a)	8,144,514
			135,100	Unilever PLC (United Kingdom)	7,918,056
					<u>24,373,075</u>

The accompanying notes are an integral part of these financial statements.

Trillium ESG Global Equity Fund

SCHEDULE OF INVESTMENTS at June 30, 2021, Continued

Shares		Value	Shares		Value
Insurance: 2.8%			Pharmaceuticals, Biotechnology & Life Sciences: (Continued)		
645,000	AIA Group Ltd. (Hong Kong)	\$ 8,001,598	12,410	Illumina, Inc. (United States) (a)	\$ 5,872,536
22,025	Allianz SE (Germany)	5,496,479	108,500	Merck & Co., Inc. (United States)	8,438,045
1,240,880	Aviva PLC (United Kingdom)	6,966,236	31,020	Merck KGaA (Germany)	5,951,988
36,190	The Travelers Companies, Inc. (United States)	5,418,005	103,405	Novo-Nordisk A/S – Class B (Denmark)	8,655,893
		<u>25,882,318</u>	26,600	Roche Holdings AG (Switzerland)	10,023,894
Materials: 5.1%			20,990	Waters Corp. (United States) (a)	<u>7,254,354</u>
45,500	Air Liquide SA (France)	7,978,409			<u>68,653,373</u>
91,000	Ball Corp. (United States)	7,372,820	Real Estate: 3.1%		
57,840	Croda International PLC (United Kingdom)	5,899,335	28,500	American Tower Corp. – REIT (United States)	7,698,990
34,125	Ecolab, Inc. (United States)	7,028,726	1,757,915	Capitaland Ltd. (Singapore)	4,855,767
568,735	Klabin SA (Brazil) (a)	2,993,583	159,245	Daiwa House Industry Co. Ltd. (Japan)	4,788,258
27,920	Koninklijke DSM NV (Netherlands)	5,219,160	29,990	Jones Lang LaSalle, Inc. (United States)	5,861,846
64,110	Novozymes A/S – Class B (Denmark)	4,837,076	57,910	Unibail-Rodamco- Westfield – REIT (France) (a)	5,020,553
15,200	Sika AG (Switzerland)	4,980,097			<u>28,225,414</u>
		<u>46,309,206</u>	Retailing: 3.7%		
Media & Entertainment: 3.0%			165,450	Industria de Diseno Textil SA (Spain)	5,841,500
11,400	Alphabet, Inc. – Class A (United States) (a)	27,836,406	38,000	Target Corp. (United States)	9,186,120
Pharmaceuticals, Biotechnology & Life Sciences: 7.5%			124,090	The TJX Companies, Inc. (United States)	8,366,148
24,405	CSL Ltd. (Australia)	5,219,470	31,020	Tractor Supply Co. (United States)	5,771,581
82,725	Dechra Pharmaceuticals PLC (United Kingdom)	5,000,737	196,475	WH Smith Plc (United Kingdom) (a)	4,377,803
48,600	Exact Sciences Corp. (United States) (a)	6,041,466			<u>33,543,152</u>
89,965	Gilead Sciences, Inc. (United States)	6,194,990			

The accompanying notes are an integral part of these financial statements.

Trillium ESG Global Equity Fund

SCHEDULE OF INVESTMENTS at June 30, 2021, Continued

Shares		Value	Shares		Value
Semiconductors & Semiconductor Equipment: 5.5%			Technology Hardware & Equipment (Continued)		
68,765	Applied Materials, Inc. (United States)	\$ 9,792,136	12,925	Samsung SDI Co. Ltd. (Republic of Korea)	\$ 8,002,359
124,090	Infinion Technologies AG (Germany)	4,991,292			<u>52,703,742</u>
16,235	NVIDIA Corp. (United States)	12,989,623	Telecommunication Services: 1.6%		
123,055	Taiwan Semiconductor Manufacturing Co. Ltd. SA – ADR (Taiwan)	14,786,289	137,530	BCE, Inc. (Canada)	6,782,195
39,295	Texas Instruments, Inc. (United States)	<u>7,556,429</u>	138,565	Verizon Communications, Inc. (United States)	<u>7,763,797</u>
		<u>50,115,769</u>			<u>14,545,992</u>
Software & Services: 11.4%			Transportation: 3.1%		
28,955	Accenture PLC – Class A (Ireland)	8,535,644	90,000	Canadian Pacific Railway Ltd. (Canada)	6,920,619
21,200	Adobe Systems, Inc. (United States) (a)	12,415,568	68,300	East Japan Railway Co. (Japan)	4,870,749
84,300	Amadeus IT Holding SA (Spain)	5,942,853	18,500	Kuehne + Nagel International AG (Switzerland)	6,331,797
25,850	Dassault Systemes SE (France)	6,273,683	47,565	United Parcel Service, Inc. – Class B (United States)	<u>9,892,093</u>
17,580	Intuit, Inc. (United States)	8,617,189			<u>28,015,258</u>
118,500	Microsoft Corp. (United States)	32,101,650	Utilities: 2.6%		
49,120	PayPal Holdings, Inc. (United States) (a)	14,317,498	33,090	American Water Works Co., Inc. (United States)	5,100,162
41,880	SAP SE (Germany)	5,882,441	3,800,000	China Water Affairs Group Ltd. (Hong Kong)	2,927,203
45,290	Visa, Inc. – Class A (United States)	<u>10,589,708</u>	268,855	EDP Renovaveis SA (Spain)	6,229,237
		<u>104,676,234</u>	713,505	Interconexion Electrica SA ESP (Colombia)	4,211,067
Technology Hardware & Equipment: 5.7%			703,165	Terna Rete Elettrica Nazionale SpA (Italy)	<u>5,243,973</u>
225,425	Apple, Inc. (United States)	30,874,208			<u>23,711,642</u>
137,530	Cisco Systems, Inc. (United States)	7,289,090	TOTAL COMMON STOCKS		
31,020	IPG Photonics Corp. (United States) (a)	6,538,085			<u>888,746,534</u>
				(Cost \$461,012,240)	

The accompanying notes are an integral part of these financial statements.

Trillium ESG Global Equity Fund

SCHEDULE OF INVESTMENTS at June 30, 2021, Continued

Shares	Value	Shares	Value
PREFERRED STOCKS: 0.5%		SHORT-TERM INVESTMENTS: 2.3%	
Banks: 0.5%		Money Market Funds: 2.3%	
762,625 Itau Unibanco Holding SA – ADR (Brazil) (c)	\$ 4,583,376	21,374,886 Invesco – Government & Agency Portfolio – Institutional Class, 0.026% (b) (United States)	\$ 21,374,886
TOTAL PREFERRED STOCKS (Cost \$4,165,588)	<u>4,583,376</u>	TOTAL SHORT-TERM INVESTMENTS (Cost \$21,374,886)	<u>21,374,886</u>
		TOTAL INVESTMENTS IN SECURITIES: 99.8% (Cost \$486,552,714)	914,704,796
		Other Assets in Excess of Liabilities: 0.2%	<u>2,191,202</u>
		TOTAL NET ASSETS: 100.0%	<u><u>\$916,895,998</u></u>

- (a) Non-income producing security.
- (b) Annualized seven-day effective yield as of June 30, 2021.
- (c) There is currently no dividend rate available.

ADR American Depositary Receipt
REIT Real Estate Investment Trust

The accompanying notes are an integral part of these financial statements.

Trillium ESG Small/Mid Cap Fund

Dear Shareholders,

For the twelve-month period ended June 30, 2021, the Trillium ESG Small/Mid Cap Fund (the “Fund” or “SMID Fund”) returned 54.23% on a net-of-fees basis, while its benchmark, the S&P 1000[®] Index, was up 57.32%.

Performance as of June 30, 2021	6 Months	1 Year	3 Year	5 Year	Since Inception August 31, 2015
Institutional (TSMIDX)	16.80%	54.23%	12.76%	14.55%	11.84%
S&P 1000 [®] Index	19.36%	57.32%	12.87%	14.76%	13.83%

Periods greater than one year are average annual returns.

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 866-209-1962.

Expense Ratio*

Gross	1.93%
Net	0.98%

* Gross expense ratio is from SMID Fund's prospectus dated October 31, 2020. See the SMID Fund's Financial Highlights in this report for the most current expense ratios. The Adviser has contractually agreed to waive certain fees through October 31, 2021. The net expense ratio is applicable to investors.

Similar to last year, the pandemic and all of its devastating health, economic and social impacts remained the dominant narrative for financial markets. Related developments also dictated the variability (and volatility) of sentiment amongst market participants themselves.

The first quarter of 2021 continued on the fourth quarter's reversal of the COVID-19 inflicted damage in the stock market. While “reopening” was the general theme in both quarters, in the first quarter much of the activity seemed to indiscriminately reward companies with financial profiles that had suffered earlier. Small-caps greatly outperformed mid-caps, which were stronger than large-caps. Value outperformed growth. During the quarter, investors looked for greater cyclical exposure, while turning lukewarm on secular growth stories. No group of companies demonstrate this dynamic better than Specialty Retail. Even leaving retail and “meme” investor favorite Game Stop aside, many of the low-quality specialty retailers were up in excess of 50% during the quarter, despite the fact that the mall-based retail model appeared broken before the pandemic and malls are unlikely to undergo a sustained rebirth afterwards. The

second quarter of 2021 saw pendulum-like action in the market, with sentiment sharply swinging from cyclical and value themes to secular growth and back again as investors tried to digest the impact of a hawkish Fed on monetary policy, deal with inflationary fears, monitor supply/demand and labor imbalances, and factor in the impacts of the re-acceleration of the next COVID-19 wave with the Delta variant. After very strong performance in the previous quarter, smaller cap stocks trailed their larger cap brethren this quarter. We also saw a reversal in the performance of lower quality small cap stocks that had been leading the market higher in the previous quarter, even as highly leveraged names continued their move up. In a continuation from the previous quarter, value continued to stay strong and lead growth, and cyclicals continued to outperform defensive stocks. As always, we remain focused on our investment discipline that seeks attractively valued stocks, adding incrementally to cyclical exposure in the portfolio, while also taking advantage of the dislocation that we have seen in some of the secular growth names. We remain true to our focus on quality, and integration of environmental, social, and governance factors within our long-term oriented fundamental analysis.

Relative to the S&P 1000[®], the contribution from sector weighting was negative, driven primarily by our underweight to the Energy sector, which was the strongest performer in the last twelve months, up over 108%, and our overweight to more defensive sectors such as Healthcare and Utilities. However, Healthcare along with Financials and Industrials was a strong contributor to overall positive stock selection. Stock selection was weakest in Consumer Discretionary given the sharp re-opening themed rally in low quality stocks within the benchmark. Consumer Staples was also a detractor, along with Materials stocks where we saw a strong snap back in metals and commodity chemicals.

Performance Leaders:

Quanta Services (+132%), a provider of infrastructure solutions, continued to gain market share and benefit from increasing utility spending on replacing aging infrastructure, and grid modernization and hardening projects especially as utilities are looking at ways to reduce their carbon footprint. Moreover, continued adoption of EVs and charging stations, as well as growth in data centers requires the building out of transmission infrastructure. Quanta is well positioned to capture a growing share of this infrastructure spending, in our view.

SVB Financial (+158%) Strength in Technology and Healthcare markets, key areas of focus for Silicon Valley Bank, helped the company find continued growth during the pandemic, with many clients benefiting from accelerated digitization. The bank continued to improve its positioning for low interest rates by showcasing impressive fee capture in the IPO market. Fears that the remote working conditions would hamper this Silicon Valley financing ecosystem proved unfounded as deal flows actually strengthened and indicate healthy demand through 2021. Additionally, with the 10-year US Treasury rate

increasing and the yield curve steepening, investors continued to move into a range of interest sensitive Financials in 2021.

Performance Laggards:

New York Times Company (+4%) as subscriber growth at the company slowed along with the overall news cycle post a catalyst and headline-filled 2020. This has altered the trajectory for margin improvement and free cash flow generation at the company. However the digital **transition at the company continues, and we still expect improvements in operating metrics going forward.**

LHC Group (+15%), Home healthcare and hospice provider LHC Group was weaker due to investors' concerns that a shift in its Medicare patient payer profile could potentially lower its long term Operating Margin profile. Our research and analysis concludes that the business model and management team remains solid. We remain optimistic about this company's long term strategy focused on serving the shift in patient provider healthcare from the more expensive settings to one's home, recently adding to our position on weakness.

Portfolio Positioning

We continue to move the portfolio towards a post-pandemic economy, adding to cyclicity where we can and moving down market cap where appropriate, while not meaningfully adding to the overall risk of the portfolio. During the first half of 2021, in keeping with our investment approach, we took profits in some of the stocks that had been strong outperformers such as **SVB Financial**, **Trimble**, a provider of global positioning solutions, and **Rogers**, a specialty engineered components provider, and exited our positions in healthcare company **Hologic** as well as child apparel provider **Carter's Inc.** We also exited positions in companies that had reached market caps no longer appropriate for a SMID strategy including specialty chemical company **International Flavors and Fragrances** and semiconductor company **Maxim** given its pending merger with Analog Devices. We redeployed these proceeds into both new and existing positions that we felt had attractive valuations and fundamentals that would give us additional recovery and reopening exposure. These included adding to existing positions in smaller cap regional bank Webster Financial, multi-line insurer Horace Mann, life sciences company Syneos, welding equipment manufacturer Lincoln Electric and specialty chemical company Mineral Technologies. We also added to Bright Horizons Family Solutions as we believe that a normalization of return to work traffic patterns over the next year will help drive gains for what we view as an underappreciated "recovery". We increased our position in Lamb Weston to increase restaurant exposure our position in staffing company Manpower and specialty chemicals innovator Ingevity to give us additional recovery and reopening exposure.

Additionally we initiated a new position in **StitchFix** taking advantage of the dislocation in the stock price. We conclude that the company has a compelling and unique business model in the online apparel space, one that we expect will

be a beneficiary of return to work as well as vacation and occasion-wear spending. We also initiated a position in smaller cap semiconductor company, **Allegro Microsystems**. Allegro has exposure to autos and industrial markets and is expected to benefit from trends such as increasing automation, digitization, and green electrification from the adoption of electric vehicles.

Advocacy:

The past year has been very impactful for Trillium’s shareholder advocacy program. We have seen important successes on racial justice (diversity and racial justice audits), toxic chemical reductions, and overdraft policies. We have also continued to press forward on climate change, democracy, LGBTQ+ inclusion, biodiversity, worker empowerment, and many other issues.

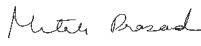
We saw several of our shareholder proposals successfully withdrawn following commitments and action from the companies. When we did go to a vote, we saw some record-setting results such as the 91% vote at First Solar on board diversity and 94% vote at Paycom on executive team diversity. Clearly, the winds are shifting and we see environmental, social, and governance topics taking a prominent place in the minds of large institutional investors.

Thank you for your continued support of the Fund.

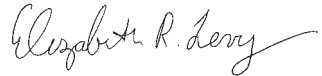
Sincerely,



Laura McGonagle
Portfolio Manager



Mitali Prasad
Portfolio Manager



Elizabeth Levy
Portfolio Manager

Trillium ESG Small/Mid Cap Fund

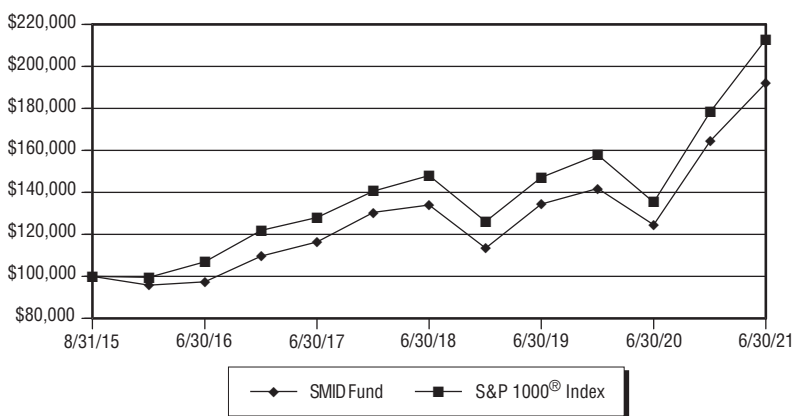
SECTOR ALLOCATION at June 30, 2021 (Unaudited)

Sector	Percent of Net Assets
Industrials	18.7%
Consumer Discretionary	16.2
Information Technology	15.1
Financials	14.6
Health Care	11.8
Real Estate	7.7
Materials	5.3
Consumer Staples	4.3
Utilities	2.7
Communication Services	1.7
Cash & Equivalents (a)	1.9
Total	100.0%

(a) Represents cash, short-term securities and other assets in excess of liabilities.

Trillium ESG Small/Mid Cap Fund

Value of \$100,000 vs S&P 1000[®] Index
(Unaudited)



Average Annual Returns for the periods ended June 30, 2021

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	Since Inception <u>8/31/2015</u>	<u>Value</u>
SMID Fund	54.23%	12.76%	14.55%	11.84%	\$192,096
S&P 1000 [®] Index	57.32%	12.87%	14.76%	13.83%	\$212,844

This chart illustrates the performance of a hypothetical \$100,000 investment made on August 31, 2015, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect fee waivers in effect. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains, dividends, and return of capital for the Fund and dividends for an index, but does not reflect redemption fees.

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 866-209-1962.

Trillium ESG Small/Mid Cap Fund

SCHEDULE OF INVESTMENTS at June 30, 2021

Shares		Value	Shares		Value
COMMON STOCKS: 98.1%			Consumer Services (Continued)		
Banks: 7.9%			6,819	WW International, Inc. (a)	\$ 246,439
10,556	East West Bancorp, Inc.	\$ 756,759			<u>1,085,027</u>
16,034	Sterling Bancorp	397,483	Diversified Financials: 3.0%		
790	SVB Financial Group (a)	439,580	4,548	LPL Financial Holdings, Inc.	613,889
21,452	Umpqua Holdings Corp.	395,789	5,393	Stifel Financial Corp.	349,790
9,785	Webster Financial Corp.	521,932			<u>963,679</u>
		<u>2,511,543</u>	Food & Staples Retailing: 1.5%		
Capital Goods: 12.8%			9,926	BJ's Wholesale Club Holdings, Inc. (a)	472,279
4,472	AO Smith Corp.	322,252	Food, Beverage & Tobacco: 1.8%		
7,069	Hexcel Corp. (a)	441,106	7,213	Lamb Weston Holdings, Inc.	581,801
4,808	Lincoln Electric Holdings, Inc.	633,262	Health Care Equipment & Services: 8.0%		
3,177	Middleby Corp. (a)	550,447	3,242	LHC Group, Inc. (a)	649,243
7,364	Quanta Services, Inc.	666,957	7,339	Omniceil, Inc. (a)	1,111,492
2,561	Trex Co, Inc. (a)	261,760	1,151	Penumbra, Inc. (a)	315,443
8,765	Wabtec Corp.	721,360	1,286	West Pharmaceutical Services, Inc.	461,803
3,862	Xylem, Inc.	463,286			<u>2,537,981</u>
		<u>4,060,430</u>	Household & Personal Products: 1.0%		
Commercial & Professional Services: 3.9%			3,632	Church & Dwight Co., Inc.	309,519
3,431	ManpowerGroup, Inc.	407,980	Insurance: 3.7%		
1,861	MSA Safety, Inc.	308,144	3,817	Hanover Insurance Group, Inc.	517,738
4,247	Tetra Tech, Inc.	518,304	8,195	Horace Mann Educators Corp.	306,657
		<u>1,234,428</u>	3,017	Reinsurance Group America, Inc.	343,938
Consumer Durables & Apparel: 4.9%					<u>1,168,333</u>
2,066	Deckers Outdoor Corp. (a)	793,489	Materials: 5.3%		
17,900	Hanesbrands, Inc.	334,193	7,128	Ingevity Corp. (a)	579,934
4,643	Meritage Homes Corp. (a)	436,813	8,135	Minerals Technologies, Inc.	639,981
		<u>1,564,495</u>	6,589	Sonoco Products Co.	440,804
Consumer Services: 3.4%					<u>1,660,719</u>
6,764	BJ's Restaurants, Inc. (a)	332,383			
3,441	Bright Horizons Family Solutions, Inc. (a)	506,205			

The accompanying notes are an integral part of these financial statements.

Trillium ESG Small/Mid Cap Fund

SCHEDULE OF INVESTMENTS at June 30, 2021, Continued

Shares		Value	Shares		Value
Media & Entertainment: 1.7%			Software & Services: 5.5%		
12,047	New York Times Co. – Class A	\$ 524,647	5,628	Blackbaud, Inc. (a)	\$ 430,936
Pharmaceuticals, Biotechnology & Life Sciences: 3.8%			600	Paycom Software, Inc. (a)	218,082
4,462	Adaptive Biotechnologies Corp. (a)	182,317	2,562	Proofpoint, Inc. (a)	445,173
3,127	NanoString Technologies, Inc. (a)	202,598	4,558	Zendesk, Inc. (a)	657,902
9,040	Syneos Health, Inc. (a)	808,989			<u>1,752,093</u>
		<u>1,193,904</u>	Technology Hardware & Equipment: 4.8%		
Real Estate: 7.7%			2,772	IPG Photonics Corp. (a)	584,254
11,306	Acadia Realty Trust – REIT	248,280	2,302	Rogers Corp. (a)	462,242
3,047	Camden Property Trust – REIT	404,245	5,904	Trimble, Inc. (a)	483,124
3,087	CoreSite Realty Corp. – REIT	415,510			<u>1,529,620</u>
2,681	EastGroup Properties, Inc. – REIT	440,891	Transportation: 2.0%		
10,256	Host Hotels & Resorts, Inc. (a)	175,275	3,872	JB Hunt Transport Services, Inc.	630,942
2,666	Jones Lang LaSalle, Inc. (a)	521,096	Utilities: 2.7%		
5,908	LTC Properties, Inc. – REIT	226,808	5,873	Avista Corp.	250,601
		<u>2,432,105</u>	5,018	Essential Utilities, Inc.	229,323
Retailing: 7.9%			5,408	Ormat Technologies, Inc.	<u>376,018</u>
2,707	Burlington Stores, Inc. (a)	871,627			<u>855,942</u>
10,346	LKQ Corp. (a)	509,230	TOTAL COMMON STOCKS		
7,510	Stitch Fix, Inc.– Class A (a)	452,853	(Cost \$24,368,285)		
3,612	Tractor Supply Co.	672,049			<u>31,106,859</u>
		<u>2,505,759</u>			
Semiconductors & Semiconductor Equipment: 4.8%					
15,115	Allegro MicroSystems, Inc. (a)	418,686			
8,114	Cree, Inc. (a)	794,603			
3,517	First Solar, Inc. (a)	318,324			
		<u>1,531,613</u>			

The accompanying notes are an integral part of these financial statements.

Trillium ESG Small/Mid Cap Fund

SCHEDULE OF INVESTMENTS at June 30, 2021, Continued

Shares	Value
SHORT-TERM INVESTMENTS: 3.1%	
Money Market Funds: 3.1%	
985,398 Invesco – Government & Agency Portfolio – Institutional Class, 0.026% (United States) (b)	\$ 985,398
TOTAL SHORT-TERM INVESTMENTS	
(Cost \$985,398)	985,398
TOTAL INVESTMENTS IN SECURITIES: 101.2%	
(Cost \$25,353,683)	32,092,257
Liabilities in Excess of Other Assets: (1.2)%	(381,313)
TOTAL NET ASSETS: 100.0%	<u>\$31,710,944</u>

(a) Non-income producing security.

(b) Annualized seven-day effective yield as of June 30, 2021.

REIT Real Estate Investment Trust

The accompanying notes are an integral part of these financial statements.

Trillium Mutual Funds

STATEMENTS OF ASSETS AND LIABILITIES at June 30, 2021

	Trillium ESG Global Equity Fund	Trillium ESG Small/Mid Cap Fund
ASSETS		
Investments in securities, at value (cost \$486,552,714 and \$25,353,683)	\$914,704,796	\$32,092,257
Foreign Currency, at value (cost \$12 and \$—)	12	—
Receivables:		
Dividends and interest	1,445,982	12,884
Fund shares sold	2,145,076	329,886
Securities lending income, net	25	—
Prepaid expenses	33,975	8,899
Total assets	<u>918,329,866</u>	<u>32,443,926</u>
LIABILITIES		
Payables:		
Investment securities purchased	—	673,802
Fund shares redeemed	548,117	1,275
Investment advisory fees, net	591,723	3,136
Administration fees	71,696	8,739
Custody fees	37,742	578
Fund accounting fees	26,168	5,313
Audit fees	24,800	22,100
Distribution fees	37,107	—
Transfer agent fees	50,744	4,245
Chief Compliance Officer fees	2,083	2,083
Trustee fees	8,569	4,863
Other accrued expenses	35,119	6,848
Total liabilities	<u>1,433,868</u>	<u>732,982</u>
NET ASSETS	<u><u>\$916,895,998</u></u>	<u><u>\$31,710,944</u></u>
COMPONENTS OF NET ASSETS		
Paid-in capital	\$460,886,788	\$25,225,820
Total distributable (accumulated) earnings (losses)	<u>456,009,210</u>	<u>6,485,124</u>
Net assets	<u><u>\$916,895,998</u></u>	<u><u>\$31,710,944</u></u>

The accompanying notes are an integral part of these financial statements.

Trillium Mutual Funds

STATEMENTS OF ASSETS AND LIABILITIES at June 30, 2021, Continued

	Trillium ESG Global Equity Fund	Trillium ESG Small/Mid Cap Fund
Retail Class		
Net assets	\$294,765,528	\$ —
Shares of beneficial interest issued and outstanding (unlimited number of shares authorized without par value)	4,468,072	—
Net asset value, offering price, and redemption price per share	\$ 65.97	\$ —
Institutional Class		
Net assets	\$622,130,470	\$31,710,944
Shares of beneficial interest issued and outstanding (unlimited number of shares authorized without par value)	9,468,921	1,869,373
Net asset value, offering price, and redemption price per share	\$ 65.70	\$ 16.96

The accompanying notes are an integral part of these financial statements.

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Trillium Mutual Funds

STATEMENTS OF OPERATIONS For the year ended June 30, 2021

	Trillium ESG Global Equity Fund	Trillium ESG Small/Mid Cap Fund
INCOME		
Dividend income (net of foreign withholding tax and issuance fees of \$873,838 and \$—)	\$ 10,519,964	\$ 173,115
Interest	3,902	93
Income from securities lending, net	9,698	—
Total investment income	<u>10,533,564</u>	<u>173,208</u>
EXPENSES		
Investment advisory fees	6,320,302	156,523
Distribution fees – Retail Class	601,019	—
Administration fees	390,696	52,454
Custody fees	233,676	7,267
Transfer agent fees	214,428	25,032
Fund accounting fees	152,852	32,682
Sub-transfer agent fees	130,668	—
Miscellaneous expenses	110,496	10,448
Registration fees	44,589	21,741
Reports to shareholders	36,910	1,746
Trustees fees	30,750	18,050
Audit fees	24,800	22,100
Chief Compliance Officer fees	11,917	11,917
Legal fees	6,284	7,107
Insurance expenses	1,379	2,912
Interest expenses	—	44
Total expenses	<u>8,310,766</u>	<u>370,023</u>
Less: fees waived and expenses absorbed	—	(165,918)
Net expenses	<u>8,310,766</u>	<u>204,105</u>
Net investment income (loss)	<u>2,222,798</u>	<u>(30,896)</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on investments and foreign currency transactions	37,070,996	1,148,293
Net change in unrealized appreciation/depreciation on:		
Investments	234,135,771	7,108,732
Translation of other assets and liabilities in foreign currency	<u>22,314</u>	<u>—</u>
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>271,229,081</u>	<u>8,257,025</u>
Net increase (decrease) in net assets resulting from operations	<u>\$273,451,879</u>	<u>\$8,226,129</u>

The accompanying notes are an integral part of these financial statements.

Trillium ESG Global Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended June 30, 2021	Year Ended June 30, 2020
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income (loss)	\$ 2,222,798	\$ 2,162,867
Net realized gain (loss) on investments and foreign currency transactions	37,070,996	11,717,825
Net change in unrealized appreciation/depreciation on investments and translation of other assets and liabilities in foreign currency	<u>234,158,085</u>	<u>14,308,344</u>
Net increase (decrease) in net assets resulting from operations	<u>273,451,879</u>	<u>28,189,036</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net distributions to shareholders – Retail Class	(5,010,392)	(5,575,739)
Net distributions to shareholders – Institutional Class	<u>(10,016,263)</u>	<u>(9,240,022)</u>
Total distributions to shareholders	<u>(15,026,655)</u>	<u>(14,815,761)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from net change in outstanding shares – Retail Class ¹ . .	(14,952,446)	(25,979,093)
Net increase (decrease) in net assets derived from net change in outstanding shares – Institutional Class ²	<u>94,965,705</u>	<u>31,805,748</u>
Total increase (decrease) in net assets from capital share transactions	<u>80,013,259</u>	<u>5,826,655</u>
Total increase (decrease) in net assets	<u>338,438,483</u>	<u>19,199,930</u>
NET ASSETS		
Beginning of year	<u>578,457,515</u>	<u>559,257,585</u>
End of year	<u>\$916,895,998</u>	<u>\$578,457,515</u>

The accompanying notes are an integral part of these financial statements.

Trillium ESG Global Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS, Continued

¹ Summary of capital share transactions for Retail Class shares is as follows:

	Year Ended June 30, 2021		Year Ended June 30, 2020	
	Shares	Amount	Shares	Amount
Retail Class:				
Shares sold	492,644	\$ 28,225,163	491,723	\$ 22,055,092
Shares issued in reinvestment of distributions	84,141	4,847,352	113,133	5,386,241
Shares redeemed	(844,590)	(48,024,961)	(1,210,234)	(53,420,426)
Net increase (decrease)	<u>(267,805)</u>	<u>\$(14,952,446)</u>	<u>(605,378)</u>	<u>\$(25,979,093)</u>

² Summary of capital share transactions for Institutional Class shares is as follows:

	Year Ended June 30, 2021		Year Ended June 30, 2020	
	Shares	Amount	Shares	Amount
Institutional Class:				
Shares sold	2,937,899	\$171,563,974	2,272,542	\$ 99,507,938
Shares issued in reinvestment of distributions	147,312	8,439,499	160,865	7,613,722
Shares redeemed	(1,491,092)	(85,037,768)	(1,729,397)	(75,315,912)
Net increase (decrease)	<u>1,594,119</u>	<u>\$ 94,965,705</u>	<u>704,010</u>	<u>\$ 31,805,748</u>

The accompanying notes are an integral part of these financial statements.

Trillium ESG Small/Mid Cap Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended June 30, 2021	Year Ended June 30, 2020
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income (loss)	\$ (30,896)	\$ 62,368
Net realized gain (loss) on investments	1,148,293	(1,261,093)
Net change in unrealized appreciation/depreciation on investments	7,108,732	(1,468,759)
Net increase (decrease) in net assets resulting from operations	<u>8,226,129</u>	<u>(2,667,484)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions to shareholders	<u>(23,636)</u>	<u>(813,068)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from net change in outstanding shares – Institutional Class ¹	<u>9,487,330</u>	<u>(2,411,503)</u>
Total increase (decrease) in net assets from capital share transactions	<u>9,487,330</u>	<u>(2,411,503)</u>
Total increase (decrease) in net assets	<u>17,689,823</u>	<u>(5,892,055)</u>
NET ASSETS		
Beginning of year	<u>14,021,121</u>	<u>19,913,176</u>
End of year	<u><u>\$31,710,944</u></u>	<u><u>\$14,021,121</u></u>

¹ Summary of capital share transactions for Institutional Class shares is as follows:

	Year Ended June 30, 2021		Year Ended June 30, 2020	
	Shares	Amount	Shares	Amount
Shares sold	780,544	\$12,047,698	461,488	\$ 5,290,217
Shares issued in reinvestment of distributions	1,424	20,373	60,662	764,344
Shares redeemed ²	(186,640)	(2,580,741)	(859,024)	(8,466,064)
Net increase (decrease)	<u>595,328</u>	<u>\$ 9,487,330</u>	<u>(336,874)</u>	<u>\$(2,411,503)</u>

² Net of redemption fees of \$687 and \$18,618, respectively.

The accompanying notes are an integral part of these financial statements.

Trillium ESG Global Equity Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year

Retail Class

	Year Ended June 30,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$45.99	\$44.81	\$43.21	\$39.44	\$35.06
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ¹	0.06	0.10	0.23	0.30	0.27
Net realized and unrealized gain (loss) on investments	21.00	2.19	3.09	4.52	5.71
Total from investment operations . .	21.06	2.29	3.32	4.82	5.98
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.07)	(0.24)	(0.25)	(0.17)	(0.27)
Distributions from net realized gain	(1.01)	(0.87)	(1.47)	(0.88)	(1.33)
Total distributions	(1.08)	(1.11)	(1.72)	(1.05)	(1.60)
Net asset value, end of year	\$65.97	\$45.99	\$44.81	\$43.21	\$39.44
Total return	46.14%	5.02%	8.52%	12.28%	17.73%
SUPPLEMENTAL DATA:					
Net assets, end of year (000's omitted)	\$294.8	\$217.8	\$239.3	\$242.4	\$235.9
Portfolio turnover rate	10%	11%	16%	12%	19%
SUPPLEMENTAL DATA:					
Ratio of expenses to average net assets	1.30%	1.30%	1.33%	1.34%	1.33%
Ratio of net investment income (loss) to average net assets	0.11%	0.22%	0.55%	0.70%	0.73%

¹ Calculated using the average shares outstanding method.

The accompanying notes are an integral part of these financial statements.

Trillium ESG Global Equity Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year

Institutional Class

	Year Ended June 30,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year . . .	<u>\$45.80</u>	<u>\$44.61</u>	<u>\$43.05</u>	<u>\$39.34</u>	<u>\$34.97</u>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ¹	0.23	0.22	0.37	0.43	0.36
Net realized and unrealized gain (loss) on investments	<u>20.89</u>	<u>2.20</u>	<u>3.03</u>	<u>4.50</u>	<u>5.70</u>
Total from investment operations . .	<u>21.12</u>	<u>2.42</u>	<u>3.40</u>	<u>4.93</u>	<u>6.06</u>
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.21)	(0.36)	(0.37)	(0.34)	(0.36)
Distributions from net realized gain	<u>(1.01)</u>	<u>(0.87)</u>	<u>(1.47)</u>	<u>(0.88)</u>	<u>(1.33)</u>
Total distributions	<u>(1.22)</u>	<u>(1.23)</u>	<u>(1.84)</u>	<u>(1.22)</u>	<u>(1.69)</u>
Net asset value, end of year	<u>\$65.70</u>	<u>\$45.80</u>	<u>\$44.61</u>	<u>\$43.05</u>	<u>\$39.34</u>
Total return	46.52%	5.34%	8.81%	12.59%	18.04%
SUPPLEMENTAL DATA:					
Net assets, end of year (000's omitted)	\$622.1	\$360.6	\$319.9	\$261.9	\$224.5
Portfolio turnover rate	10%	11%	16%	12%	19%
SUPPLEMENTAL DATA:					
Ratio of expenses to average net assets	1.02%	1.03%	1.05%	1.07%	1.08%
Ratio of net investment income (loss) to average net assets	0.40%	0.49%	0.87%	1.00%	0.97%

¹ Calculated using the average shares outstanding method.

The accompanying notes are an integral part of these financial statements.

Trillium ESG Small/Mid Cap Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year

Institutional Class

	Year Ended June 30,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$11.01	\$12.36	\$12.97	\$11.46	\$ 9.74
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ¹	(0.02)	0.04	0.05	0.00 ²	0.00 ²
Net realized and unrealized gain (loss) on investments	5.99	(0.90)	(0.13)	1.73	1.89
Total from investment operations . .	5.97	(0.86)	(0.08)	1.73	1.89
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.02)	(0.05)	(0.02)	—	(0.01)
Distributions from net realized gain	—	(0.45)	(0.51)	(0.22)	(0.16)
Total distributions	(0.02)	(0.50)	(0.53)	(0.22)	(0.17)
Proceeds from redemption fees	0.00 ²	0.01	0.00 ²	0.00 ²	0.00 ²
Net asset value, end of year	\$16.96	\$11.01	\$12.36	\$12.97	\$11.46
Total return	54.23%	(7.34)%	0.32%	15.14%	19.48%

SUPPLEMENTAL DATA:

Net assets, end of year (000's omitted)	\$31.7	\$14.0	\$19.9	\$17.0	\$8.4
Portfolio turnover rate	20%	35%	27%	19%	27%

RATIO OF EXPENSES TO AVERAGE NET ASSETS:

Before fees waived/recouped and expenses absorbed	1.77%	1.93%	1.85%	2.19%	4.53%
After fees waived/recouped and expenses absorbed	0.98%	0.98%	0.98%	0.98%	0.98%

RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:

Before fees waived/recouped and expenses absorbed	(0.94)%	(0.61)%	(0.47)%	(1.21)%	(3.59)%
After fees waived/recouped and expenses absorbed	(0.15)%	0.34%	0.40%	0.00% ³	(0.04)%

¹ Calculated using the average shares outstanding method.

² Does not round to \$0.01 or \$(0.01), as applicable.

³ Does not round to 0.01% or (0.01%), as applicable.

The accompanying notes are an integral part of these financial statements.

Trillium Mutual Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2021

NOTE 1 – ORGANIZATION

The Trillium ESG Global Equity Fund (the “Fund” or “Global Equity Fund”) and Trillium ESG Small/Mid Cap Fund (the “Fund” or “SMID Fund”) are diversified series of shares of beneficial interest of Professionally Managed Portfolios (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as an open-end investment management company. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services—Investment Companies.” The Funds commenced operations on September 30, 1999 and August 31, 2015, respectively.

The Global Equity Fund and the SMID Fund have Retail Class and Institutional Class shares (Retail Class shares are not currently offered for SMID Fund). Institutional Class are offered primarily for direct investment by investors such as pension and profit-sharing plans, employee benefit trusts, endowments, foundation, and corporations. Each class of shares has equal rights as to earnings and assets except that the Retail Class bears Distribution fees. Global Equity Fund Retail Class also bears Sub-Transfer Agent fees. Each class of shares has exclusive voting rights with respect to matters that affect just that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The Global Equity Fund seeks long-term capital appreciation by investing primarily in common stocks of companies that it believes are leaders in managing environmental risks and opportunities, have above average growth potential, and are reasonably valued. The investment objective of SMID Fund is to seek long-term capital appreciation by identifying companies that it believes are strategic leaders, based on business models that it believes are superior and have the ability to create consistent earnings growth.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

- A. *Security Valuation.* All equity securities, which may include Real Estate Investment Trusts (“REITs”), Business Development Companies (“BDCs”) and Master Limited Partnerships (“MLPs”), that are traded on U.S. national or foreign securities exchanges are valued either at the last

Trillium Mutual Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2021, Continued

reported sale price on the exchange on which the security is principally traded or the exchange's official closing price, if applicable. If, on a particular day, an exchange-traded security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities which may include REITs, BDCs, and MLPs that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used.

For foreign securities traded on foreign exchanges the Trust has selected ICE Data Service's Fair Value Information Services ("FVIS") to provide pricing data with respect to foreign security holdings held by the Global Equity Fund. The use of this third-party pricing service is designed to capture events occurring after a foreign exchange closes that may affect the value of certain holdings of the Global Equity Fund's securities traded on those foreign exchanges. The Global Equity Fund utilizes a confidence interval when determining the use of the FVIS provided prices. The confidence interval is a measure of the historical relationship that each foreign exchange traded security has to movements in various indices and the price of the security's corresponding American Depositary Receipt, if one exists. FVIS provides the confidence interval for each security for which it provides a price. If the FVIS provided price falls within the confidence interval the Global Equity Fund will value the particular security at that price. If the FVIS provided price does not fall within the confidence interval the particular security will be valued at the preceding closing price on its respective foreign exchange, or if there were no transactions on such day, at the mean between the bid and asked prices. The SMID Fund does not hold foreign securities traded on foreign exchanges.

Securities for which quotations are not readily available are valued at their respective fair values as determined in good faith by the Valuation Committee. When a security is "fair valued," consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Funds' Board of Trustees (the "Board"). Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security. The use of fair value pricing by a fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations.

Trillium Mutual Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2021, Continued

As described above, the Funds utilize various methods to measure the fair value of most of their investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Trillium Mutual Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2021, Continued

The following is a summary of the inputs used to value the Funds' investments as of June 30, 2021:

Global Equity Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Automobiles & Components	\$ 7,321,352	\$ 15,028,798	\$ —	\$ 22,350,150
Banks	34,200,212	29,768,564	—	63,968,776
Capital Goods	30,244,081	57,450,285	—	87,694,366
Commercial & Professional Services	10,898,510	11,953,900	—	22,852,410
Consumer Durables & Apparel	17,632,233	13,115,759	—	30,747,992
Consumer Services	19,384,050	3,722,047	—	23,106,097
Diversified Financials	24,917,356	—	—	24,917,356
Food & Staples Retailing	—	11,624,987	—	11,624,987
Food, Beverage & Tobacco	9,712,195	10,652,781	—	20,364,976
Health Care Equipment & Services	21,609,044	30,918,799	—	52,527,843
Household & Personal Products	—	24,373,075	—	24,373,075
Insurance	5,418,005	20,464,313	—	25,882,318
Materials	17,395,129	28,914,077	—	46,309,206
Media & Entertainment	27,836,406	—	—	27,836,406
Pharmaceuticals, Biotechnology & Life Sciences	38,802,128	29,851,245	—	68,653,373
Real Estate	13,560,836	14,664,578	—	28,225,414
Retailing	23,323,849	10,219,303	—	33,543,152
Semiconductors & Semiconductor Equipment	45,124,477	4,991,292	—	50,115,769
Software & Services	86,577,257	18,098,977	—	104,676,234
Technology Hardware & Equipment	44,701,383	8,002,359	—	52,703,742
Telecommunication Services	14,545,992	—	—	14,545,992
Transportation	16,812,712	11,202,546	—	28,015,258
Utilities	15,540,466	8,171,176	—	23,711,642
Total Common Stocks	<u>525,557,673</u>	<u>363,188,861</u>	<u>—</u>	<u>888,746,534</u>
Preferred Stocks				
Banks	4,583,376	—	—	4,583,376
Total Preferred Stocks	<u>4,583,376</u>	<u>—</u>	<u>—</u>	<u>4,583,376</u>
Short-Term Investments	<u>21,374,886</u>	<u>—</u>	<u>—</u>	<u>21,374,886</u>
Total Investments in Securities	<u>\$551,515,935</u>	<u>\$363,188,861</u>	<u>\$ —</u>	<u>\$914,704,796</u>

Trillium Mutual Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2021, Continued

SMID Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$31,106,859	\$ —	\$ —	\$31,106,859
Short-Term Investments	985,398	—	—	985,398
Total Investments in Securities	<u>\$32,092,257</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$32,092,257</u>

- B. *Foreign Currency.* Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

The Funds report net realized foreign exchange gains or losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at period end, resulting from changes in exchange rates.

- C. *Federal Income Taxes.* Each Fund has elected to be taxed as a "regulated investment company" and intends to distribute substantially all taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provision for federal income taxes or excise taxes has been made.

In order to avoid imposition of the excise tax applicable to regulated investment companies, the Funds intend to declare each year as dividends in each calendar year at least 98.0% of their net investment income (earned during the calendar year) and 98.2% of their net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years.

Trillium Mutual Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2021, Continued

Net capital losses incurred after October 31, and within the taxable year, are deemed to arise on the first business day of each Fund's next taxable year. Net investment losses incurred after December 31, and within the taxable year, are deemed to arise on the first business day of each Fund's next taxable year. As of June 30, 2021, there were no post-October losses for the Global Equity Fund or SMID Fund. The SMID Fund had late year losses of \$22,895.

As of June 30, 2021, there were no capital loss carryovers for the Funds.

As of June 30, 2021, the Funds did not have any tax positions that did not meet the "more-likely-than-not" threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Funds identify their major tax jurisdictions as U.S. Federal and the Commonwealth of Massachusetts. As of June 30, 2021, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially.

- D. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Dividends received from REITs generally are comprised of ordinary income, capital gains, and may include return of capital. Interest income is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Trust's understanding of the applicable country's tax rules and rates. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Funds record a reclaim receivable based on, among other things, a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention.
- E. *Distributions to Shareholders.* Distributions to shareholders from net investment income and net realized gains on securities, which are determined in accordance with income tax regulations, normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.

Trillium Mutual Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2021, Continued

- F. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates.
- G. *Share Valuation.* The net asset value (“NAV”) per share of the Funds are calculated by dividing the sum of the value of the securities held by each Fund, plus cash and other assets, minus all liabilities including estimated accrued expenses by the total number of shares outstanding for the Funds, rounded to the nearest cent. The Funds’ shares will not be priced on the days on which the New York Stock Exchange is closed for trading. The offering and redemption price per share for the Funds are equal to each Fund’s net asset value per share. The SMID Fund charges a 2% redemption fee on shares held less than 90 days. The fee is deducted from the redemption proceeds otherwise payable to the shareholder. The SMID Fund will retain the fee charged as paid-in-capital and such fees become part of the SMID Fund’s daily NAV calculation.
- H. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.
- I. *Illiquid Securities.* Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a Board approved Liquidity Risk management Program (“LRMP”) that requires, among other things, that the Funds limit their illiquid investments that are assets to no more than 15% of net assets. An illiquid investment is any security which may not reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment.

Trillium Mutual Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2021, Continued

- J. *Reclassification of Capital Accounts.* U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended June 30, 2021, the following adjustments were made:

	Distributable (Accumulated)	
	<u>Earnings(Losses)</u>	<u>Paid-In Capital</u>
Global Equity Fund	\$(1,509,459)	\$1,509,459
SMID Fund	8,001	(8,001)

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statements of Assets and Liabilities is primarily due to the tax deferral of losses on wash sales adjustments and deferral of post-October losses.

- K. *Recently Issued Accounting Pronouncement.* In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices (“Rule 2a-5”). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are “readily available” for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Funds will be required to comply with the rules by September 8, 2022. Management is currently assessing the potential impact of the new rules on the Funds’ financial statements.

In October 2020, the SEC adopted new Rule 12d1-4 under the 1940 Act and other regulatory changes which are expected to be effective on or about January 19, 2022. Those changes are intended to streamline and enhance the regulatory framework for investments by one fund into another fund or ‘fund-of-funds arrangements.’ These regulatory changes may limit a Fund’s ability to pursue its principal investment strategies by investing in other investment companies or pooled investment vehicles or to invest in those investment companies or pooled investment vehicles it believes are most desirable. The Funds are currently assessing the potential impact of the new rule on the Funds’ financial statements.

Trillium Mutual Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2021, Continued

- L. *Subsequent Events*. In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. On July 7, 2021, Foreside Financial Group, LLC (“Foreside”), the parent company of Quasar Distributors, LLC (“Quasar” or “Distributor”), the Fund’s distributor, announced that it had entered into a definitive purchase and sale agreement with Genstar Capital (“Genstar”) such that Genstar would acquire a majority stake in Foreside. The transaction is expected to close at the end of the third quarter of 2021. Quasar will remain the Funds’ distributor at the close of the transaction, subject to Board approval.

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

Trillium Mutual Funds (the “Adviser”) provides the Funds with investment management services under an Investment Advisory Agreement (the “Advisory Agreement”). Under the Advisory Agreement, the Adviser provides all investment advice, office space, certain administrative services, and provides most of the personnel needed by each Fund. As compensation for its services, the Adviser is entitled to a monthly fee at the annual rate of 0.85% and 0.75% based upon the average daily net assets of the Global Equity Fund and the SMID Fund, respectively. The investment advisory fees incurred by the Funds for the year ended June 30, 2021, are disclosed in the Statements of Operations. The investment advisory fees incurred are paid monthly to the Adviser, net of any monthly waiver or reimbursement discussed below.

The Adviser has contractually agreed to limit expenses for the SMID Fund by reducing all or a portion of its fees and reimbursing Fund expenses so that the Fund’s ratio of expenses to average net assets will not exceed 0.98%. The Operating Expenses Limitation Agreement has an indefinite term and may be terminated at any time, and without payment of any penalty, by the Board on behalf of the SMID Fund, upon sixty (60) days’ written notice to the Adviser. Any fees waived and/or Fund expenses absorbed by the Adviser pursuant to an agreed-upon expense cap shall be reimbursed by the Fund to the Adviser, if so requested by the Adviser, any time before the end of the third year following the fee waiver and/or expense absorption, provided the aggregate amount of the Fund’s current operating expenses for such year does not exceed the lesser expense cap in place at the time of waiver or at the time of reimbursement. SMID Fund must pay its current ordinary operating expenses before the Adviser is entitled to any reimbursement of fees and/or expenses. Any such reimbursement is also contingent upon the Board’s review and approval. The amount of fees waived and expenses absorbed by the Adviser during the year ended June 30, 2021, is disclosed in the Statements of Operations. Any amount due from the Adviser is paid monthly to the Fund, if applicable.

Trillium Mutual Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2021, Continued

As of June 30, 2021, the remaining cumulative amount the Adviser may be reimbursed is \$498,779, as shown in the following table. The Adviser may recapture a portion of the above no later than the dates as stated.

<u>Date of Expiration</u>	<u>Amount</u>
June 30, 2022	\$159,097
June 30, 2023	173,764
June 30, 2024	165,918
Total	<u>\$498,779</u>

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”), acts as the Funds’ administrator, fund accountant, and transfer agent. In those capacities Fund Services maintains the Funds’ books and records, calculates the Funds’ NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals and prepares materials supplied to the Board. The officers of the Trust and the Chief Compliance Officer are also employees of Fund Services. Fees paid by the Funds to Fund Services for these services for the year ended June 30, 2021, are disclosed in the Statements of Operations.

The Distributor acts as the Funds’ principal underwriter in a continuous public offering of each Fund’s shares. U.S. Bank N.A. serves as custodian to the Funds. U.S. Bank N.A. is an affiliate of Fund Services.

The Funds have adopted a Distribution Plan (the “Plan”) in accordance with Rule 12b-1 under the 1940 Act with respect to Retail shares. The Plan provides that each Fund may pay a fee to the Distributor, at an annual rate of up to 0.25% of the average daily net assets of Retail Class shares. No distribution fees are paid by Institutional Class shares. These fees may be used by the Distributor to provide compensation for sales support, distribution activities, or shareholder servicing activities. Distribution fees incurred by the Funds during the year ended June 30, 2021, are disclosed in the Statements of Operations, if applicable. Retail Class shares are not currently offered for SMID Fund.

The Global Equity Fund has entered into a Sub-Transfer Agent Arrangement (the “Arrangement”) with respect to the Retail Class. The Arrangement must be approved by the Board. The transfer agent fees and sub-transfer agent fees incurred by the Fund for the year ended June 30, 2021, is disclosed in the Statements of Operations.

NOTE 4 – SECURITIES LENDING

The Global Equity Fund may lend up to 33 1/3% securities in its portfolio to brokers, dealers and financial institutions (but not individuals) under terms of participation in a securities lending program administered by U.S. Bank N.A. The securities lending agreement requires that loans are collateralized at all

Trillium Mutual Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2021, Continued

times in an amount equal to at least 100% of the market value of any loaned securities at the time of the loan, plus accrued interest.

The Global Equity Fund receives compensation in the form of fees and earns interest on the cash collateral. The amount of fees depends on a number of factors including the type of security and length of the loan. Global Equity Fund continues to receive interest payments or dividends on the securities loaned during the borrowing year. Global Equity Fund has the right under the terms of the securities lending agreement to recall the securities from the borrower on demand.

For Global Equity Fund, loaned securities are collateralized by cash equivalents. The cash collateral is invested by U.S. Bank N.A. in accordance with approved investment guidelines. Those guidelines require the cash collateral to be invested in readily marketable, high quality, short-term obligations; however, such investments are subject to risk of payment delays or default on the part of the issuer or counterparty or otherwise may not generate sufficient interest to support the costs associated with securities lending. Global Equity Fund could also experience delays in recovering its securities and possible loss of income or value if the borrower fails to return the borrowed securities, although Global Equity Fund is indemnified from this risk by contract with the securities lending agent.

As of June 30, 2021, there were no securities on loan.

Due to the absence of a master netting agreement related to the Fund's participation in securities lending and repurchase agreements, no additional offsetting disclosures have been made on behalf of the Fund for the total borrowings listed above.

Global Equity Fund receives cash as collateral in return for securities lent as part of the securities lending program. The collateral is invested in the First American Government Obligations Fund – Class Z (a money market fund subject to Rule 2a-7 under the 1940 Act). The remaining contractual maturity of all the securities lending transactions is overnight and continuous.

The interest income earned by Global Equity Fund on investments of cash collateral received from borrowers for the securities loaned to them ("Income from securities lending, net") is reflected in the Statements of Operations.

NOTE 5 – PURCHASES AND SALES OF SECURITIES

For the year ended June 30, 2021, the cost of purchases and the proceeds from the sale and maturity of securities, excluding short-term investments, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Global Equity Fund	\$118,742,451	\$72,082,574
SMID Fund	13,134,721	4,191,439

Trillium Mutual Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2021, Continued

There were no purchases, sales or maturities of long-term U.S. Government securities during the year ended June 30, 2021.

NOTE 6 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the year ended June 30, 2021, and the year ended June 30, 2020, was as follows:

	<u>Ordinary Income</u>	
	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Global Equity Fund	\$2,043,750	\$3,947,956
SMID Fund	20,207	115,158
	<u>Long-Term Capital Gains</u>	
	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Global Equity Fund	\$12,982,905	\$10,867,805
SMID Fund	3,429	697,910

As of June 30, 2021, the components of distributable (accumulated) earnings (losses) for income tax purposes were as follows:

Global Equity Fund

Tax cost of investments	\$486,552,714
Unrealized appreciation	433,725,214
Unrealized depreciation	(5,539,084)
Net unrealized appreciation (depreciation)	428,186,130
Undistributed ordinary income	1,743,005
Undistributed long-term capital gain	26,080,075
Distributable earnings	27,823,080
Other accumulated gain (loss)	—
Total distributable (accumulated) earnings (losses)	<u>\$456,009,210</u>

SMID Fund

Tax cost of investments	\$ 25,641,611
Unrealized appreciation	7,269,340
Unrealized depreciation	(818,694)
Net unrealized appreciation (depreciation)	6,450,646
Undistributed ordinary income	—
Undistributed long-term capital gain	57,373
Distributable earnings	57,373
Other accumulated gain (loss)	(22,895)
Total distributable (accumulated) earnings (losses)	<u>\$ 6,485,124</u>

Trillium Mutual Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2021, Continued

The difference between components of distributable (accumulated) earnings (losses) on a tax basis and the amounts reflected in the Statements of Assets and Liabilities is primarily due to the tax deferral of losses on wash sales adjustments and deferral of post-October losses.

NOTE 7 – CREDIT FACILITY

U.S. Bank N.A. has made available to the Funds credit facilities pursuant to separate Loan and Security Agreements for temporary or extraordinary purposes. Credit facility details for the year ended June 30, 2021, are as follows:

	<u>Global Equity Fund</u>	<u>SMID Fund</u>
Maximum available credit	\$20,000,000	\$2,000,000
Largest amount outstanding on an individual day	—	113,000
Average balance when in use	—	49,556
Credit facility outstanding as of June 30, 2021	—	—
Average interest rate when in use	—	3.25%

Interest expenses for the year ended June 30, 2021, are disclosed in the Statements of Operations, if applicable.

NOTE 8 – (COVID-19) PANDEMIC

The global outbreak of COVID-19 (commonly referred to as “coronavirus”) has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The operational and financial performance of the issuers of securities in which the Funds invest depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Funds’ investments, impair the Funds’ ability to satisfy redemption requests, and negatively impact the Funds’ performance.

Trillium Mutual Funds

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Trillium Funds and
The Board of Trustees of Professionally Managed Portfolios

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Trillium ESG Global Equity Fund and Trillium ESG Small/Mid Cap Fund (the “Funds”), each a series of Professionally Managed Portfolios (the “Trust”), including the schedules of investments, as of June 30, 2021, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of June 30, 2021, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 1995.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds’ internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2021 by correspondence with the custodian and brokers or through other appropriate auditing procedures where replies from brokers were unable to be obtained. We believe that our audits provide a reasonable basis for our opinion.



TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
August 26, 2021

Trillium Mutual Funds

EXPENSE EXAMPLES For the six months ended June 30, 2021 (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including investment advisory fees, distribution fees (12b-1), and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2021 – June 30, 2021).

Actual Expenses

The “Actual” line for each respective class of the following tables provides information about actual account values based on actual returns and actual expenses. Although the Funds charge no sales load, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by Fund Services, the Funds’ transfer agent. If you request that a redemption be made by wire transfer, the Funds’ transfer agent currently charges a \$15.00 fee. The SMID Fund charges a redemption fee equal to 2.00% of the net amount of the redemption if you redeem shares within 90 calendar days after you purchase them. An Individual Retirement Account will be charged an annual maintenance fee. To the extent the Funds invest in shares of other investment companies as part of their strategies, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds in which the Funds invest in addition to the expenses of the Funds. Actual expenses of the underlying funds may vary. These expenses are not included in the following examples.

The following examples include, but are not limited to, investment advisory fees, distribution fees, fund accounting fees, fund administration fees, custody fees, and transfer agent fees. However, the following examples do not include portfolio trading commissions and related expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The “Hypothetical” line for each respective class of the following tables provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratios and an assumed rate of

Trillium Mutual Funds

EXPENSE EXAMPLES For the six months ended June 30, 2021 (Unaudited), Continued

return of 5% per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, each hypothetical line of the tables is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Global Equity Fund

	Beginning Account Value 1/1/21	Ending Account Value 6/30/21	Expenses Paid During the Period 1/1/2021 – 6/30/2021 ¹
Retail Class Actual	\$1,000.00	\$1,129.40	\$6.86
Hypothetical (5% annual return before taxes)	1,000.00	1,018.35	6.51
	Beginning Account Value 1/1/21	Ending Account Value 6/30/21	Expenses Paid During the Period 1/1/2021 – 6/30/2021 ¹
Institutional Class Actual	\$1,000.00	\$1,131.00	\$5.39
Hypothetical (5% annual return before taxes)	1,000.00	1,019.74	5.11

SMID Fund

	Beginning Account Value 1/1/21	Ending Account Value 6/30/21	Expenses Paid During the Period 1/1/2021 – 6/30/2021 ²
Institutional Class Actual	\$1,000.00	\$1,168.00	\$5.27
Hypothetical (5% annual return before taxes)	1,000.00	1,019.93	4.91

¹ Expenses are equal to the annualized net expense ratio for the most recent six-month period. The annualized six-month expense ratios for Retail and Institutional Class shares were 1.30% and 1.02%, respectively, multiplied by the average account value over the period multiplied by 181/365 (to reflect the one half-year period).

² Expenses are equal to the annualized net expense ratio for the most recent six-month period. The annualized six-month expense ratios for Institutional Class shares was 0.98% (reflecting fee waivers in effect), multiplied by the average account value over the period multiplied by 181/365 (to reflect the one half-year period).

Trillium Mutual Funds

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

Each Fund has adopted a liquidity risk management program (the “program”). The Funds’ Board has designated a committee of the Adviser to serve as the administrator of the program. Personnel of the Adviser conduct the day-to-day operation of the program pursuant to policies and procedures administered by the committee.

Under the program, the committee manages each Fund’s liquidity risk, which is the risk that the Fund could not meet shareholder redemption requests without significant dilution of remaining shareholders’ interests in the Fund. This risk is managed by monitoring the degree of liquidity of each Fund’s investments, limiting the amount of each Fund’s illiquid investments, and utilizing various risk management tools and facilities available to each Fund for meeting shareholder redemptions, among other means. The committee’s process of determining the degree of liquidity of each Fund’s investments is supported by one or more third-party liquidity assessment vendors.

The Funds’ Board reviewed a report prepared by the committee regarding the operation and effectiveness of the program for the period January 1, 2020 through December 31, 2020. No significant liquidity events impacting any of the Funds were noted in the report. In addition, the committee provided its assessment that the program had been effective in managing each Fund’s liquidity risk.

Trillium Mutual Funds

TRUSTEES AND EXECUTIVE OFFICERS (Unaudited)

The Board is responsible for the overall management of the Trust, including general supervision and review of the investment activities of the Funds. The Board, in turn, elects the officers of the Trust, who are responsible for the day-to-day operations of the Trust and its separate series. The current Trustees and executive officers of the Trust, their birth dates, positions with the Trust, terms of office with the Trust and length of time served, their principal occupations during the past five years and other directorships are set forth in the table below.

Name, Address And Age	Position with the Trust ⁽¹⁾	Term of Office ⁽²⁾ and Length of Time Served	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex ⁽³⁾ Overseen by Trustees	Other Directorships Held During the Past 5 Years
<u>Independent Trustees of the Trust⁽¹⁾</u>					
Kathleen T. Barr (born 1955) c/o U.S. Bank Global Fund Services 2020 E. Financial Way Suite 100 Glendora, CA 91741	Trustee	Indefinite Term; Since November 2018.	Retired; Chair of the Governing Council, Independent Directors Council (since 2020); formerly, President, owner of a registered investment adviser, Productive Capital Management, Inc. (2010 to 2013); formerly, Chief Administrative Officer, Senior Vice President and Senior Managing Director of Allegiant Asset Management Company (merged with PNC Capital Advisors, LLC in 2009); formerly, Chief Administrative Officer, Chief Compliance Officer and Senior Vice President of PNC Funds and PNC Advantage Funds (f/k/a Allegiant Funds) (registered investment companies).	2	Independent Director, Muzinich BDC, Inc. (2019 to present); Independent Trustee for the William Blair Funds (2013 to present) (21 series).

Trillium Mutual Funds

TRUSTEES AND EXECUTIVE OFFICERS (Unaudited), Continued

<u>Name, Address And Age</u>	<u>Position with the Trust⁽¹⁾</u>	<u>Term of Office⁽²⁾ and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex⁽³⁾ Overseen by Trustees</u>	<u>Other Directorships Held During the Past 5 Years</u>
Wallace L. Cook (born 1939) c/o U.S. Bank Global Fund Services 2020 E. Financial Way Suite 100 Glendora, CA 91741	Trustee	Indefinite Term; Since May 1991.	Investment Consultant; formerly, Chief Executive Officer, Rockefeller Trust Co., (prior thereto Senior Vice President), and Managing Director, Rockefeller & Co. (Investment Manager and Financial Advisor); formerly, Senior Vice President, Norton Simon, Inc. (international consumer products conglomerate).	2	Trustee, The Dana Foundation.
Eric W. Falkeis (born 1973) c/o U.S. Bank Global Fund Services 2020 E. Financial Way Suite 100 Glendora, CA 91741	Trustee Chair- person	Indefinite Term; Since September 2011. Indefinite Term; Since August 2019.	Chief Executive Officer, Tidal ETF Services LLC (2018 to present); formerly, Chief Operating Officer, Direxion Funds (2013 to 2018); formerly, Senior Vice President and Chief Financial Officer (and other positions), U.S. Bancorp Fund Services, LLC (1997 to 2013).	2	Independent Director, Muzinich BDC, Inc. (2019 to present); Interested Trustee, Tidal ETF Trust (2018 to Present) (22 series); Former Interested Trustee, Direxion Funds (22 series), Direxion Shares ETF Trust (112 series) and Direxion Insurance Trust (2013 to 2018).

Trillium Mutual Funds

TRUSTEES AND EXECUTIVE OFFICERS (Unaudited), Continued

<u>Name, Address And Age</u>	<u>Position with the Trust⁽¹⁾</u>	<u>Term of Office⁽²⁾ and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex⁽³⁾ Overseen by Trustees</u>	<u>Other Directorships Held During the Past 5 Years</u>
Carl A. Froebel (born 1938) c/o U.S. Bank Global Fund Services 2020 E. Financial Way Suite 100 Glendora, CA 91741	Trustee	Indefinite Term; Since May 1991.	Formerly, President and Founder, National Investor Data Services, Inc. (investment related computer software).	2	None.
Steven J. Paggioli (born 1950) c/o U.S. Bank Global Fund Services 2020 E. Financial Way Suite 100 Glendora, CA 91741	Trustee	Indefinite Term; Since May 1991.	Consultant; formerly, Executive Vice President, Investment Company Administration, LLC (mutual fund administrator).	2	Independent Director, Muzinich BDC, Inc. (2019 to Present); Independent Trustee, AMG Funds (1993 to Present) (49 series); Advisory Board Member, Sustainable Growth Advisers, LP.

Trillium Mutual Funds

TRUSTEES AND EXECUTIVE OFFICERS (Unaudited), Continued

<u>Name, Address And Age</u>	<u>Position with the Trust⁽¹⁾</u>	<u>Term of Office⁽²⁾ and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex⁽³⁾ Overseen by Trustees</u>	<u>Other Directorships Held During the Past 5 Years</u>
Ashi S. Parikh (born 1966) c/o U.S. Bank Global Fund Services 2020 E. Financial Way Suite 100 Glendora, CA 91741	Trustee	Indefinite Term; Since June 2020.	Investment professional; formerly, Chief Executive and Chief Investment Officer and various other positions, RidgeWorth Investments, LLC (global investment management firm) (2006 to 2017); formerly, Chief Investment Officer Institutional Growth Equities, Eagle Asset Management (financial advisor); formerly Sr. Managing Director, Growth Equities, Banc One Investment Advisors (financial advisor).	2	Board of Directors Member, Investment Working Group, The Ohio State University Endowments and Foundation (2016 to present); Board of Directors, World Methodist Council, Investment Committee (2018 to present); Independent Trustee, PNC Funds (2018 to 2019) (32 series); Interested Trustee, RidgeWorth Funds (2014 to 2017) (35 series).

Trillium Mutual Funds

TRUSTEES AND EXECUTIVE OFFICERS (Unaudited), Continued

<u>Name, Address And Age</u>	<u>Position with the Trust⁽¹⁾</u>	<u>Term of Office⁽²⁾ and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex⁽³⁾ Overseen by Trustees</u>	<u>Other Directorships Held During the Past 5 Years</u>
<u>Officers of the Trust</u>					
Elaine E. Richards (born 1968) c/o U.S. Bank Global Fund Services 2020 E. Financial Way Suite 100 Glendora, CA 91741	President	Indefinite Term; Since March 2013.	Senior Vice President, U.S. Bank Global Fund Services since July 2007.	Not Applicable.	Not Applicable.
Carl G. Gee, J.D. (born 1990) c/o U.S. Bank Global Fund Services 615 East Michigan St. Milwaukee, WI 53202	Secretary, Vice President	Indefinite Term; Since February 2021.	Assistant Vice President, U.S. Bank Global Fund Services since August 2016; Summer Associate, Husch Blackwell LLP (2015); Law Clerk, Brady Corporation (global printing systems, labels and safety products company) (2014-2015).	Not Applicable.	Not Applicable.
Aaron J. Perkovich (born 1973) c/o U.S. Bank Global Fund Services 615 East Michigan St. Milwaukee, WI 53202	Treasurer, Vice President	Indefinite Term; Since March 2017. Indefinite Term; Since August 2016.	Vice President, U.S. Bank Global Fund Services since June 2006.	Not Applicable.	Not Applicable.
Melissa Breitzman (born 1983) c/o U.S. Bank Global Fund Services 615 East Michigan St. Milwaukee, WI 53202	Assistant Treasurer	Indefinite Term; Since August 2016. since June 2005.	Assistant Vice President, U.S. Bank Global Fund Services LLC.	Not Applicable.	Not Applicable.

Trillium Mutual Funds

TRUSTEES AND EXECUTIVE OFFICERS (Unaudited), Continued

Name, Address And Age	Position with the Trust ⁽¹⁾	Term of Office ⁽²⁾ and Length of Time Served	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex ⁽³⁾ Overseen by Trustees	Other Directorships Held During the Past 5 Years
Craig Benton (born 1985) c/o U.S. Bank Global Fund Services 615 East Michigan St. Milwaukee, WI 53202	Assistant Treasurer	Indefinite Term; Since August 2016.	Assistant Vice President, U.S. Bank Global Fund Services since November 2007.	Not Applicable.	Not Applicable.
Cory Akers (born 1978) c/o U.S. Bank Global Fund Services 615 East Michigan St. Milwaukee, WI 53202	Assistant Treasurer	Indefinite Term; Since August 2017.	Assistant Vice President, U.S. Bank Global Fund Services since October 2006.	Not Applicable.	Not Applicable.
Donna Barrette (born 1966) c/o U.S. Bank Global Fund Services 615 East Michigan St. Milwaukee, WI 53202	Chief Compliance Officer, Anti- Money Laundering Officer, Vice President	Indefinite Term; Since July 2011.	Senior Vice President and Compliance Officer, U.S. Bank Global Fund Services since August 2004.	Not Applicable.	Not Applicable.

- (1) All Trustees of the Trust are not “interested persons” of the Trust as defined under the 1940 Act (“Independent Trustees”).
- (2) Under the terms of the Board’s retirement policy, a Trustee shall retire at the end of the calendar year in which he or she reaches the age of 78 (or, in the case of a Trustee who was over the age of 78 at the time the retirement policy was adopted in 2019, December 31, 2021).
- (3) The Trust is comprised of numerous series managed by unaffiliated investment advisers. The term “Fund Complex” applies only to the Funds. The Funds do not hold themselves out as related to any other series within the Trust for purposes of investment and investor services, nor do they share the same investment advisor with any other series.

Trillium Mutual Funds

NOTICE TO SHAREHOLDERS (Unaudited)

For the year ended June 30, 2021, certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from the net investment income designated as the qualified dividend income was as follows:

Global Equity Fund	100.00%
SMID Fund	100.00%

For corporate shareholders, the percentage of ordinary income distributions qualifying for the corporate dividends received deduction for the year ended June 30, 2021, was as follows:

Global Equity Fund	100.00%
SMID Fund	100.00%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for the year ended June 30, 2021, was as follows:

Global Equity Fund	0.00%
SMID Fund	0.00%

INFORMATION ABOUT PROXY VOTING (Unaudited)

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available upon request without charge by calling 866-209-1962. Furthermore, you can obtain the description on the SEC's web site at www.sec.gov.

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available upon request without charge by calling 866-209-1962. Furthermore, you can obtain the Funds' proxy voting records on the SEC's web site at www.sec.gov.

INFORMATION ABOUT THE PORTFOLIO HOLDINGS (Unaudited)

The Funds' quarterly holdings for the most recent fiscal year can be obtained by accessing the Funds' website at www.trilliummutualfunds.com. The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Form N-PORT is available on the SEC's website at www.sec.gov. The Fund's Form N-PORT may also be obtained by calling 866-209-1962.

Trillium Mutual Funds

INFORMATION ABOUT THE FUND'S TRUSTEES (Unaudited)

The Statement of Additional Information (“SAI”) includes additional information about the Funds’ Trustees and is available without charge, upon request, by calling 866-209-1962. Furthermore, you can obtain the SAI on the SEC’s web site at www.sec.gov or the Funds’ web site at www.trilliummutualfunds.com.

INFORMATION ABOUT HOUSEHOLDING (Unaudited)

Each year, you are automatically sent an updated prospectus as well as annual and semi-annual reports for the Funds, if applicable. In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses, proxy statements, and annual and semi-annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders we reasonably believe are from the same family or household. Please call the Transfer Agent (or your financial institution) without charge at 866-209-1962 to request individual copies of these documents. The Funds will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

INFORMATION ABOUT ELECTRONIC DELIVERY OF DOCUMENTS (Unaudited)

The Funds are pleased to offer the convenience of viewing shareholder communications, including the Funds’ prospectus, annual and semi-annual reports, and proxy statements online. Please go to www.trilliummutualfunds.com for more information or to sign up for this service.

Trillium Mutual Funds

PRIVACY NOTICE (Unaudited)

The Funds collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public information with the same high degree of confidentiality.

In the event that you hold shares of a Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non- public personal information would be shared by those entities with unaffiliated third parties.

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Adviser

TRILLIUM ASSET MANAGEMENT, LLC
Two Financial Center
60 South Street, Suite 1100
Boston, Massachusetts 02111

Distributor

QUASAR DISTRIBUTORS, LLC
111 East Kilbourn Avenue, Suite 2200
Milwaukee, Wisconsin 53202

Custodian

U.S. BANK N.A.
Custody Operations
1555 N. RiverCenter Drive, Suite 302
Milwaukee, Wisconsin 53212

Transfer Agent, Fund Accountant and Fund Administrator

U.S. BANCORP FUND SERVICES, LLC
615 East Michigan Street
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Independent Registered Public Accounting Firm

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<u>Fund</u>	<u>Class</u>	<u>Symbol</u>	<u>CUSIP</u>
Trillium	Retail Class	PORTX	742935588
ESG Global Equity Fund	Institutional Class	PORIX	742935356
Trillium			
ESG Small/Mid Cap Fund	Institutional Class	TSMDX	74316P785