

Our passion is finding exceptional companies that are meeting positive thresholds of performance for Environmental, Social and Governance (ESG) issues, such as strong workplace practices, a demonstrated record of producing safe products for consumers, protecting the environment, fair compensation for employees and executives, and respecting and upholding human rights. Our rigorous selection criteria is fossil fuel free and integrates financial and ESG research to seek high quality growth companies at a reasonable price, resulting in an equity portfolio that seeks positive risk-adjusted return.

TOP TEN HOLDINGS

COMPANY	% OF FUND	COUNTRY	SECTOR
Alphabet	2.0%	U.S.	Technology
Novo-Nordisk	1.6%	Denmark	Health Care
Apple	1.4%	U.S.	Technology
Merck & Co.	1.4%	U.S.	Health Care
Taiwan Semiconductor	1.4%	Taiwan	Technology
TD Bank	1.4%	Canada	Financial Services
TJX	1.4%	U.S.	Consumer Discretionary
Roche Holding	1.4%	Switzerland	Health Care
KDDI	1.3%	Japan	Consumer Discretionary
Unilever N.V.	1.3%	Netherlands	Consumer Discretionary

PERFORMANCE

		RETAIL (PORTX)	INSTITUTIONAL (PORIX)	MSCI ACWI
Quarter	Return (%)	-0.14%	-0.12%	0.99%
YTD	Return (%)	0.86%	0.96%	1.23%
1 Year	Return (%)	0.11%	0.34%	-3.73%
3 Year	Return (%)	5.43%	5.73%	6.03%
5 Year	Return (%)	4.88%	5.17%	5.38%
10 Year	Return (%)	4.51%	4.81%	4.26%
Since Inception	Return (%)	4.81%	5.12%	3.82%
	Standard Deviation	16.43	16.44	16.08
	Alpha	1.14	1.44	
	Information Ratio	0.17	0.22	
Gross Expense Ratio (%)		1.37%	1.08%	

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

PORIX performance reflects a blend of retail class shares (PORTX) and institutional class shares (PORIX) adjusted to reflect institutional class (PORIX) fees. PORTX performance is used from fund inception date, 9/30/99, until the launch of PORIX on 3/30/07. PORIX performance is used from 3/30/07 to date.

Style Global Equity
Index..... MSCI ACWI
Number of Holdings 70-120

RETAIL

Symbol PORTX
Cusip 742935588
Inception Date 09.30.99
Minimum Investment
Standard Account \$5,000
Retirement Account \$1,000

INSTITUTIONAL

Symbol PORIX
Cusip 742935356
Inception Date 03.30.07
Minimum Investment \$100,000

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

INVESTMENT MANAGEMENT TEAM

James Madden, CFA **Anthony Tursich, CFA**
Portfolio Manager Portfolio Manager

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SECTOR WEIGHTINGS

SECTOR	PORTFOLIO %	MSCI ACWI %
Consumer Disc.	11.4%	12.3%
Consumer Staples	9.2%	10.9%
Energy	1.2%	7.0%
Financials	18.0%	19.7%
Health Care	12.4%	12.2%
Industrials	14.9%	10.4%
Information Tech.	18.2%	14.9%
Materials	6.5%	4.9%
Telecom. Services	4.1%	4.0%
Utilities	1.8%	3.6%

TOP TEN COUNTRIES

COUNTRY	PORTFOLIO %	MSCI ACWI %
United States	46.2%	52.2%
Japan	6.2%	7.6%
United Kingdom	6.1%	5.9%
Spain	3.5%	1.0%
Denmark	3.5%	0.7%
France	3.4%	3.1%
Switzerland	3.3%	3.4%
Canada	3.0%	3.2%
Germany	2.9%	2.8%
Ireland	2.8%	0.9%

CHARACTERISTICS

Fund Assets:	\$424.8m
Number of holdings:	99
Asset Allocation:	
Equities:	97.7%
Cash:	2.3%
One year turnover:	23%
Average three year turnover:	33%
Average five year turnover:	31%
Weighted Avg Market Cap (\$ bil):	
Portfolio:	68.6
MSCI ACWI:	93.4
Weighted Harmonic Avg fwd P/E (x)	
Portfolio:	15.4
MSCI ACWI:	14.9
Weighted Avg P/B (x):	
Portfolio:	2.5
MSCI ACWI:	2.0

We believe certain industries and business activities are too environmentally risky or present social outcomes that are too unattractive to warrant investment consideration. Following are the industries and companies we avoid on this basis:

Agricultural Biotechnology: Portfolio 21 does not invest in companies involved exclusively in agricultural biotechnology, or in diversified companies that derive more than a small percentage of revenues from genetic engineering (GE) for agricultural applications.

Animal Testing: Portfolio 21 evaluates companies involved in animal testing on a case by case basis depending on purpose and methods.

Fossil Fuels: Portfolio 21 excludes all companies directly involved in the extraction, production and generation of fossil fuels — coal, oil, and natural gas.

Gambling: Portfolio 21 does not invest in companies involved exclusively in the gambling industry, or in diversified companies that derive more than a small percentage of revenues from gambling.

Metals and Mining: Portfolio 21 does not invest in companies exclusively involved in mining or in diversified companies that derive more than a small percentage of revenues from mining or other extractive operations.

Nuclear Energy: Portfolio 21 does not invest in companies involved exclusively in nuclear energy generation, or in diversified companies that derive more than a small percentage of revenues from nuclear energy generation.

Tobacco: Portfolio 21 does not invest in companies involved exclusively in the tobacco industry, or in diversified companies that derive more than a small percentage of revenues from the production of tobacco.

Weapons: Portfolio 21 does not invest in companies involved exclusively in the production of weapons, or in diversified companies that derive more than a small percentage of revenues from weapons production.

The **Price-Earnings ratio** (often abbreviated as P/E) is the current market price of a company share divided by the earnings per share of the company. The **Price-to-Book ratio**, or P/B ratio, is a financial ratio used to compare a company's book value to its current market price. **Standard deviation** is measurement of investment risk that indicates the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The smaller the standard deviation, the lower the risk. **Alpha** is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Information Ratio** is a ratio of portfolio returns above the returns of a benchmark (usually an index) to the volatility of those returns. The information ratio measures a portfolio manager's ability to generate excess returns relative to a benchmark.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and it may be obtained by calling 800-853-1311, or visiting www.portfolio21.com. Read it carefully before investing.

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

Portfolio 21 Global Equity Fund may invest in foreign securities, which are subject to the risks of currency fluctuations, political and economic instability and differences in accounting methods. Investing in foreign securities is riskier than investing in domestic securities. The fund invests in smaller companies, which involve additional risks such as limited liquidity and greater volatility. Portfolio 21 Global Equity Fund's environmental policy could cause it to make or avoid investments that could result in the portfolio underperforming similar funds that do not have an environmental policy. There are no assurances that the fund will achieve its objective and/or strategy.

The 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 44 country indices comprising 23 developed and 21 emerging market country indices. An investment cannot be made directly in an index. Returns reported reflect the net total return index, which reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

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