

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 Inc Class A	2.1	U.S.	Information Technology
Apple Inc	1.9	U.S.	Information Technology
Samsung Electronics Co Ltd	1.5	South Korea	Information Technology
TJX Companies Inc	1.4	U.S.	Consumer Discretionary
Taiwan Semiconductor Manufac	1.4	Taiwan	Information Technology
SVB FINANCIAL GROUP	1.3	U.S.	Financials
Visa Inc Class A	1.3	U.S.	Information Technology
Unilever Nv-Cva	1.3	U.K.	Consumer Staples
PNC Financial Services Group	1.3	U.S.	Financials
Adobe Systems Inc	1.2	U.S.	Information Technology

PERFORMANCE (as of 3/31/2017)

		RETAIL (PORTX)	INSTITUTIONAL (PORIX)	MSCI ACWI
Quarter	Return (%)	8.07	8.13	6.91
YTD	Return (%)	8.07	8.13	6.91
1 Year	Return (%)	10.97	11.22	15.04
3 Year	Return (%)	4.16	4.44	5.08
5 Year	Return (%)	7.79	8.08	8.37
10 Year	Return (%)	3.64	3.94	4.00
Since Inception	Return (%)	5.23	5.54	4.43
	Standard Deviation	16.14	16.14	15.79
	Alpha	0.98	1.28	
	Information Ratio	0.14	0.19	
Gross Expense Ratio (%)		1.33%	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

INVESTMENT ADVISOR

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Portfolio 21 Global Equity Fund

March 31, 2017 (1st Quarter)

SECTOR WEIGHTINGS

SECTOR	PORTFOLIO %	MSCI ACWI %
Consumer Disc.	10.7	12.1
Consumer Staples	9.5	9.5
Energy	0.0	6.7
Financials	17.7	18.5
Health Care	12.7	11.1
Industrials	16.4	10.7
Information Tech.	18.4	16.4
Materials	5.8	5.3
Real Estate	3.3	3.1
Telecom. Services	3.4	3.4
Utilities	0.7	3.1

TOP TEN COUNTRIES

COUNTRY	PORTFOLIO %	MSCI ACWI %
United States	45.7	52.1
Japan	6.9	7.6
United Kingdom	5.5	5.5
France	3.4	3.2
Australia	3.2	2.5
Germany	3.1	3.1
Switzerland	3.0	3.3
Denmark	3.0	0.5
Canada	2.8	3.2
Netherlands	2.7	1.4

CHARACTERISTICS

Fund Assets:	\$423.9m
Number of holdings:	109
Asset Allocation:	
Equities:	98.2%
Cash:	1.3%
One year turnover:	15%
Average three year turnover:	26%
Average five year turnover:	28%
Weighted Avg Market Cap (\$ bil):	
Portfolio:	82.7
MSCI ACWI:	110.6
Weighted Harmonic Avg fwd P/E (x)	
Portfolio:	16.6
MSCI ACWI:	15.9
Weighted Avg P/B (x):	
Portfolio:	2.9
MSCI ACWI:	2.2

PORTFOLIO COMMENTARY

The Portfolio 21 Global Equity Fund outperformed the MSCI ACWI in the first quarter, returning 8.13% vs. 6.91% for the index. After underperforming during the last three quarters of 2016, quality stocks returned to favor, perhaps due to investors' uncertainty about many aspects of the new administration's policies and possible ramifications. Moreover, in a departure from recent trends, all major global currencies appreciated against the dollar and most developed nation markets outperformed U.S. stocks.

Portfolio 21 stocks outperformed MSCI ACWI counterparts in the North America, Western Europe, Asia and Africa in the first quarter as quality growth fell back into favor across the globe. U.S. holdings appreciated more than 7%, compared with a rise of 6% for the S&P 500 Index. Panera Bread, Adobe, Apple, MSCI, New Resource Bank, and IPG Photonics all increased more than 20% following strong quarterly earnings reports. European fund stocks gained 9% as a group, while the MSCI Europe Index rose 7.63% in USD terms, thanks to double-digit returns from Jeronimo Martins, Atlas Copco, Siemens, BBVA, Kingspan, Roche, Novozymes, and Kering. Portfolio 21 Asian stocks outperformed their

peer set by around 150 basis points; the portfolio's Asia Pacific positions climbed 11% higher, compared with a rise of about 9.5% USD for the MSCI AC Asia Pacific Index. CSL, Blackmores, Samsung, Coway, Bank Rakyat Indonesia, TSMC, Kao, and China Everbright all posted significant gains during the period. In fact, the only region where Portfolio 21 underperformed the respective index was South America, where Brazilian forest and paper products company Klabin dropped 11% on news that CEO Fabio Schvartsman, would leave in May to run Vale, despite improving market conditions.

Fund stocks outperformed in 6 of 11 economic sectors in the first quarter. Financials and Consumer Staples stocks led the way. Strong performance in the Financials sector was driven by emerging market banks; Itau Unibanco increased nearly 20%, while Bank Rakyat Indonesia rose almost 15% during the period. Consumer Staples sector returns were driven by household and personal care stocks; Unilever, Blackmores, Kao, and Svenska Cellulosa gained double-digit percentages. Conversely, fund Materials and Consumer Discretionary sector stocks underperformed global peers. Pandora A/S declined after the Danish jewelry maker

Top 5 Contributors (%)	PORTFOLIO RETURN	RELATIVE CONTRIBUTION
Apple Inc	24.57	0.39
Samsung Electronics Co Ltd	23.47	0.31
Panera Bread Co Class A	27.69	0.27
Adobe Systems Inc	26.40	0.27
CSL Ltd	32.38	0.26

Top 5 Detractors (%)	PORTFOLIO RETURN	RELATIVE CONTRIBUTION
Pandora A/S	-14.35	-0.12
Tractor Supply Co	-8.72	-0.10
Klabin SA	-11.53	-0.09
Vopak	-9.45	-0.08
United Parcel Service Class B	-5.68	-0.07

This information is not intended as investment advice or a recommendation to purchase or sell specific securities. Sector and stock performance included in portfolio commentary reflects a representative account as of 3/31/17 and excludes cash. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities/sectors listed. Additional information regarding the calculation methodology, as well as each holding's contribution to the strategy's performance is available on request.

warned that sales growth is slowing and higher gold and silver prices are pressuring production costs. The company is focusing on more of its own store concepts and is expanding manufacturing operations, with a target of doubling production by the end of 2019 to meet strong demand from consumers in Asia. Tractor Supply shares lost value after its 2017 earnings forecast midpoint trailed analyst estimates.

Since inception, Portfolio 21 has been focused on how companies address ESG risks and opportunities. But, just as important, the fund has consistently taken a long-term perspective on markets. We know we cannot time the manifestation of environmental risks any more that we can predict changes in interest rates or inflation. Short-term macro factors can cause distraction. We therefore think it is paramount to focus on our process and allow companies to execute their strategies over time, across business, political and regulatory cycles, in order to earn full value from our investments.

We are partial to companies that take the same view. Companies which are persistently innovative, allowing them to adapt to changing market conditions. Companies which

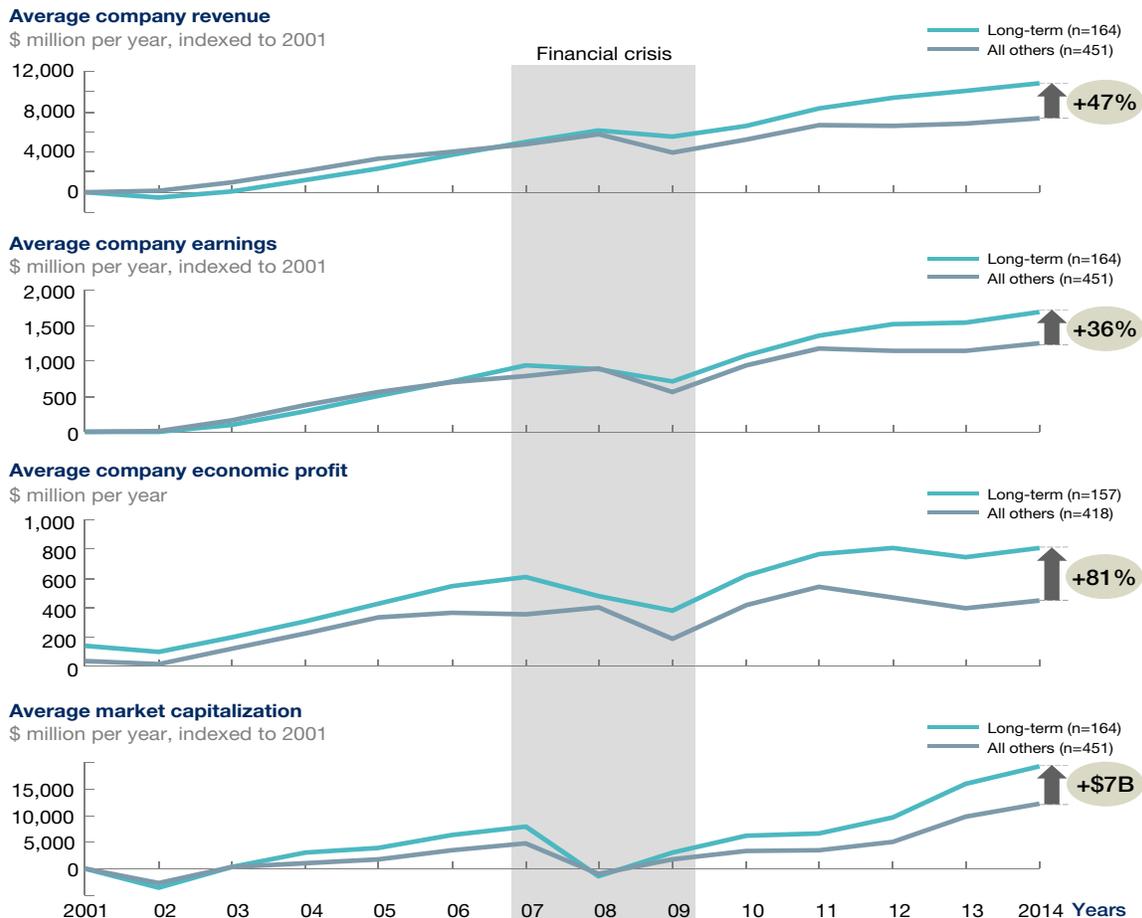
turn innovation into high rates of return, allowing them to reinvest in further internal development. It is our belief these types of firms will outperform peers over time.

McKinsey Global Institute conducted a study recently that attempted to quantify the difference between firms with a long-term view of success vs. those without. The results are in the chart below.

Clearly this is just one study but it makes sense to us that when firms are able to resist the pressures of meeting short-term goals such as quarterly earnings, and focus on long-term value creation, better results are the outcome.

Strong Q1 equity returns came with very little volatility, a condition we do not expect to last the remainder of the year. Elevated valuations, further Fed interest rate hikes, and the volatile Trump Administration could all be cause for market instability. We view volatility not as risk but as opportunity and will continue to search for global leaders at reasonable valuations. Thank you for your support of Portfolio 21.

Firms Focused on the Long-Term Exhibit Stronger Fundamentals and Performance



SOURCE: McKinsey Corporate Performance Analytics; S&P Capital IQ; McKinsey Global Institute Analysis

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 **Weighted Average Market Capitalization** is a stock market index weighted by the market capitalization of each stock in the index. The **Weighted Harmonic Avg fwd P/E** is the ratio of the portfolio's total market value to the total earnings of the portfolio. The **Weighted Avg P/B** is the weighted average of the price/book ratios of all the stocks in a portfolio. **Basis point (BPS)** refer to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%. **Standard deviation** is a measure of the dispersion of a set of data from its mean. The **MSCI AC Asia Pacific Index** captures large and mid cap representation across 5 Developed Markets countries and 8 Emerging Markets countries in the Asia Pacific region. The **MSCI ACWI Net total return indexes** reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. **MSCI ACWI Quality Index** is based on the MSCI ACWI Index, which includes large and mid cap stocks across 23 Developed Market (DM) and 23 Emerging Markets (EM) countries. The **MSCI Europe Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. **Price-to-Earnings Ratio** is the ratio for valuing a company that measures its current share price relative to its per-share earnings. **MSCI ACWI North American Index** is designed to measure the performance of the large and mid cap segments of the US and Canada markets. **Standard & Poor's 500 Index**, often abbreviated as the S&P 500, is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ.

CONTACT INFORMATION

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

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

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. These risks are greater for investments in emerging markets. Investing in foreign securities is riskier than investing in domestic securities. The fund invests in smaller companies, which involve additional risks such as limited liquidity and greater volatility. 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. The MSCI ACWI Quality Index is based on the MSCI ACWI Index and aims to capture the performance of quality growth stocks. 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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