

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	1.8	U.S.	Information Technology
Samsung Electronics Co Ltd	1.7	South Korea	Information Technology
TJX Companies Inc	1.5	U.S.	Consumer Discretionary
Ecolab Inc	1.5	U.S.	Materials
Taiwan Semiconductor Manufac	1.4	Taiwan	Information Technology
Unilever Nv-Cva	1.4	U.K	Consumer Staples
Visa Inc Class A	1.3	U.S.	Information Technology
Adobe Systems Inc	1.3	U.S.	Information Technology
PNC Financial Services Group	1.2	U.S.	Financials

PERFORMANCE (as of 6/30/2017)

		RETAIL (PORTX)	INSTITUTIONAL (PORIX)	MSCI ACWI
Quarter	Return (%)	5.94	6.01	4.27
1 Year	Return (%)	17.73	18.04	18.78
3 Year	Return (%)	5.58	5.86	4.82
5 Year	Return (%)	10.50	10.81	10.54
10 Year	Return (%)	3.63	3.92	3.71
Since Inception	Return (%)	5.50	5.81	4.61
	Standard Deviation	16.04	16.04	15.69
	Alpha	1.07	1.36	
	Information Ratio	0.15	0.21	
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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SECTOR WEIGHTINGS

SECTOR	PORTFOLIO %	MSCI ACWI %
Consumer Disc.	9.2	12.1
Consumer Staples	8.9	9.3
Energy	0.0	6.1
Financials	18.1	18.7
Health Care	12.9	11.4
Industrials	15.7	10.8
Information Tech	18.9	16.9
Materials	6.3	5.2
Real Estate	3.5	3.2
Telecom. Services	3.2	3.2
Utilities	1.6	3.1

TOP TEN COUNTRIES

COUNTRY	PORTFOLIO %	MSCI ACWI %
United States	45.5	51.4
Japan	7.2	7.7
United Kingdom	5.9	5.6
France	3.5	3.4
Denmark	3.1	0.6
Canada	2.9	3.2
Switzerland	2.9	3.2
Germany	2.8	3.2
Australia	2.7	2.3
Netherlands	2.5	1.4

CHARACTERISTICS

Fund Assets:	\$458 m
Number of holdings:	115
Asset Allocation:	
Equities:	97.6%
Cash:	1.8%
One year turnover:	19%
Average three year turnover:	26%
Average five year turnover:	29%
Weighted Avg Market Cap (\$ bil):	
Portfolio:	87.0
MSCI ACWI:	114.2
Weighted Harmonic Avg fwd P/E (x)	
Portfolio:	16.4
MSCI ACWI:	15.7
Weighted Avg P/B (x):	
Portfolio:	2.9
MSCI ACWI:	2.2

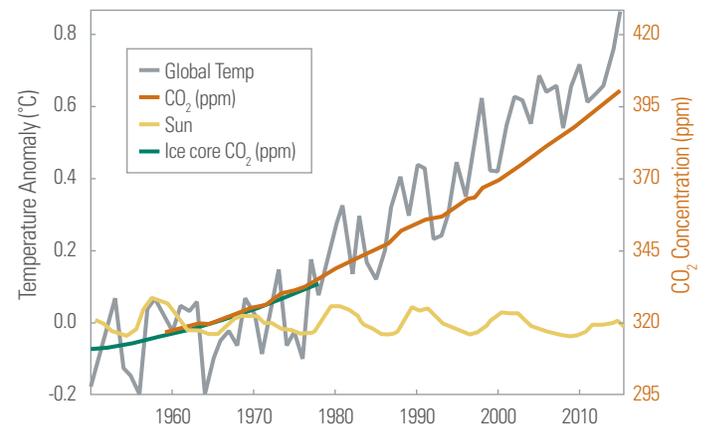
PORTFOLIO COMMENTARY

The Portfolio 21 Global Equity Fund (P21) outperformed the MSCI ACWI during Q2 2017 as stock indices increased to record levels. Fund NAV increased 6.01% for the period, compared with a 4.27% return for the benchmark. P21's quality growth orientation contributed positively to relative performance. Longer term, P21 has generated above benchmark returns with a lesser degree of risk, as measured by standard deviation, over the past 3, 5, and 10-year periods. P21 is well positioned if volatility returns to the markets should foreign central banks join the Federal Reserve in raising rates before the year is out.

The P21 team continues to identify and invest in "global leaders," or companies that mitigate environmental risk and capitalize on related opportunities. Climate change is real and energy sources are shifting. Companies that effectively address this through business strategy and policy will realize competitive advantage going forward. This is becoming more apparent to companies and investors. Corporations around the globe with a combined market value of more than \$3.3 trillion threw their support behind Bank of England Governor Mark Carney's final report on climate change that weighs the

financial risks to investors implied by global warming, and shareholder support for environmental proposals at large U.S. companies continues to rise.

P21's exclusion of fossil fuel stocks enhanced performance as the Energy sector was the only economic sector to lose



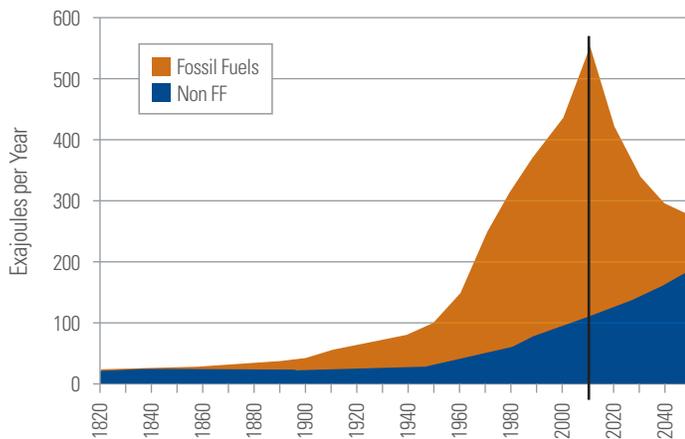
Source: ClimateCentral.org

Top 5 Contributors (%)	PORTFOLIO RETURN	RELATIVE CONTRIBUTION
KERING	32.59	0.26
ALPHABET INC-CL A	9.66	0.21
IPG PHOTONICS CORP	20.22	0.20
PANERA BREAD COMPANY-CLASS A	20.09	0.20
PAYPAL HOLDINGS INC	24.76	0.20

Top 5 Detractors (%)	PORTFOLIO RETURN	RELATIVE CONTRIBUTION
TRACTOR SUPPLY COMPANY	-21.03	-0.21
WESTPAC BANKING CORP	-9.86	-0.11
QUANTA SERVICES INC	-11.29	-0.11
PANDORA A/S	-14.92	-0.10
TJX COMPANIES INC	-8.38	-0.10

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 6/30/2017 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.

Forecast of World Energy Consumption



Source: Resilience.org

value in the second quarter. The Health Care and Technology sectors were the strongest performers during the period and P21 stocks outperformed sector peers here. Novo Nordisk and Edwards Lifesciences appreciated by more than 20% in USD terms. Though payer pressure remains in the U.S. insulin market, Novo Nordisk continues to innovate and lead the way in diabetes care. At some point pricing will sort itself out and we feel the ultimate winners in the space will be companies who can differentiate their products on a quality basis. Edwards Lifesciences reported a big beat and raise in the first quarter. Continued leadership in the fast growing transcatheter aortic valve replacement field along with a promising heart-related pipeline gives the company a solid future growth path.

Several P21 consumer-related stocks struggled in the second quarter. Tractor Supply lost 21% as investors questioned its ability to return to historical growth levels. We feel the company's excellent management team has the ability to take advantage of its somewhat Amazon-proof niche to add stores, increase its loyalty program, and further develop its online presence. Weaker-than-expected results and an unexpected CEO departure led to a 14% quarterly decline in Blackmores' shares. However, inventory issues have been resolved and demand for the company's natural healthcare products remains robust, especially in China. Pandora endured another tough quarter, down 15% in USD terms. The company reported good results but the market continues to worry about possible slowing growth in the U.S. and U.K. We added to our position on the weakness and feel the company's strong fundamentals will continue due its domination of the charm bracelet market augmented by continued product diversification, innovation, and new store openings.

Foreign stocks outperformed U.S. equities in the second quarter in USD dollar terms and P21 achieved positive security selection contribution in all geographic regions. Most major currencies appreciated against the dollar on central bank policy conjecture. In Asia, continued reorganization around its profitable segments led Panasonic to a 20% gain in the quarter. Helping results was increasingly positive sentiment around electric car manufacturer Tesla for whom Panasonic is the sole battery supplier. In Europe, Kering shares jumped 32% as first quarter revenue far exceeded analysts' estimates on industry-leading growth for the Gucci and Saint Laurent brands. Gucci comparable sales spiked 48%, while Saint Laurent's rose 33%. In Africa, shares of Equity Group increased 20% as investors recognized the bank's mobile and digital strategies. Equity Bank has developed a portfolio of new digital banking tools named Eazy Banking that have seen very strong uptake.

Paradoxically the market is in the midst of a period where uncertainty and complacency seem to be rising in tandem. Central Bank intervention, political machination, big tech stock domination, macro proclamation, expensive stock valuation – nothing seems to matter to equities, which continue to make new highs with little volatility.

Given this somewhat confusing backdrop, it is important to remain focused on our investment philosophy and process, making sure we balance consistency and improvement. Since the fund's inception on 9/30/99 certain things have been same at Portfolio 21:

- The portfolio managers
- A fossil fuel free portfolio
- Reliance on rigorous, risk-based ESG criteria
- Focus on high quality companies across the globe

We have focused on managing risk and avoiding emotion through a consistent, disciplined investment process. We have also kept our attention on the long-term, which has allowed us to keep turnover and trading costs low while allowing companies time to create value. Finally, we have steered clear of market forecasts and macro calls which we feel detract from the job at hand.

This consistency and clarity becomes especially important to emphasize as the investment landscape evolves and investors are faced with more choices than ever. We appreciate your support of the fund.

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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